



# lux | pension

R.C.S. LUXEMBOURG B88078

## **Annual report including audited financial statements as at 31st December 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 including audited financial statements. These documents will be sent free of charge to anyone who wishes to receive them.

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

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## Organisation

<b>Registered office</b>	1, Place de Metz L-1930 LUXEMBOURG
<b>Board of Directors</b>	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
<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>	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Investment Advisor</b>	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)**

Ul 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

Sub-fund	NAV as at 29.12.2023	NAV as at 31.12.2024	Performance in %
25%	163,19	167,04	+2,36%
50%	190,42	196,23%	+3,05
75%	201,38	208,63	+3,60
100%	217,81	227,36	+4,38
Marché Monétaire	117,17	120,33%	+2,70

### Shares

2024 was marked by the unexpected resilience of the global economy, contrasting with investors' expectations at the end of 2023. The first half of the year saw a series of positive economic data, indicating a soft landing rather than a recession. In Europe, fundamentals remained broadly unchanged with economic indicators pointing to a slow recovery.

Among the main contributors were Unicredit and Intesa Sanpaolo, whose remarkable stock market performance was boosted by a higher rate environment. Imperial Brands continues to deliver on its shareholder return strategy initiated in 2021, and is expected to present its new strategy for the next five years in March 2025. CRH plc. benefited from price increases and strong infrastructure demand in the US.

Conversely, Ubisoft was among the underperformers. The company continued to disappoint investors due to delayed game launches and the less-than-expected success of some flagship licenses. The decision was made to sell the position, as confidence in management is now lacking. Grifols, also sold, was targeted by hedge funds and was heavily penalised. Stellantis suffered from excessive inventories in the US and fired its CEO, who was previously lauded but thrown under the bus this year. The decision was made to reduce exposure to this sector at the lower end, as Chinese competition is likely to cause it harm in the coming years.

### Bonds

2024 was largely influenced by the central banks, more specifically investors' expectations in terms of key rate cuts.

The first five months of the year saw rates rise overall, while the first rate cuts were still expected. Within the portfolios, duration was temporarily reduced at the beginning of the year when the market was expecting multiple key rate cuts, and after the correction, the opposite path was taken. As the global economy proved to be more resilient than expected, the weighting of corporate bonds and government bonds from peripheral countries (Spain in particular) was increased while the allocation to core countries, such as Germany, was reduced. This allocation was therefore retained throughout the rest of the financial year.

From June to August, with economic data paving the way for the first rate cuts in the US, rates performed well, especially on long duration. As a result, the portfolio's duration is shorter; the portfolio underperformed during this period.

The last part of the year was marked by a rise in interest rates, with the latest economic figures (inflation and employment in particular) suggesting fewer key rate cuts. In this environment, the portfolios limited losses thanks to their low exposure to very long durations.

Over the year, shorter duration positioning was beneficial and exposure to corporate bonds supported performance while residual OAT (French government bonds) positions detracted from total return.

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

### Money Market

During the year under review, the European Central Bank (ECB) began a cycle of key rate cuts. With inflation at much lower levels than in 2023 and converging towards the 2% target, the ECB decided to cut its key rate four times in 2024, from 4,0% to 3,0%. In anticipation of future rate cuts and in order to take advantage of high interest rates for as long as possible, a high weighted average maturity (WAM) was maintained throughout the year, at around 160 days.

Luxembourg, 28th January 2025

The Board of Directors

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

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

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

### Opinion

We have audited the financial statements of LUX-PENSION (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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



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

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

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

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

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

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

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

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

March 25, 2025

**Combined statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	749,613,998.00
Cash at banks	45,841,231.17
Receivable on issues of shares	1,977,943.80
Income receivable on portfolio	4,202,658.51
	<hr/>
Total assets	801,635,831.48
	<hr/>

**Liabilities**

Payable on redemptions of shares	197,998.76
Expenses payable	871,882.71
	<hr/>
Total liabilities	1,069,881.47
	<hr/>
Net assets at the end of the year	800,565,950.01
	<hr/>

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

from 1st January 2024 to 31st December 2024  
(in EUR)

**Income**

Dividends, net	10,231,880.06
Interest on bonds and other debt securities, net	8,084,672.82
Bank interest	839,626.53
Other income	137,000.82
<b>Total income</b>	<b>19,293,180.23</b>

**Expenses**

Advisory fees	379,069.38
Management fees	6,073,895.53
Custodian fees	587,071.53
Banking charges and other fees	86,562.51
Transaction fees	1,536,601.31
Central administration costs	454,581.55
Professional fees	49,643.40
Other administration costs	117,065.08
Subscription duty ("taxe d'abonnement")	351,942.73
Bank interest paid	242.12
Other expenses	85,951.39
<b>Total expenses</b>	<b>9,722,626.53</b>

Net investment income	9,570,553.70
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**Net realised gain/(loss)**

- on securities portfolio	12,656,647.40
- on foreign exchange	83,539.20
<b>Realised result</b>	<b>22,310,740.30</b>

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

- on securities portfolio	-643,606.47
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Result of operations	21,667,133.83
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Subscriptions	94,071,237.76
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Redemptions	-53,175,196.35
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<b>Total changes in net assets</b>	<b>62,563,175.24</b>
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Total net assets at the beginning of the year	738,002,774.77
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<b>Total net assets at the end of the year</b>	<b>800,565,950.01</b>
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**LUX-PENSION 25%****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	270,196,135.96
Cash at banks	8,936,585.12
Receivable on issues of shares	514,495.04
Income receivable on portfolio	2,597,564.16
	<hr/>
Total assets	282,244,780.28
	<hr/>

**Liabilities**

Payable on redemptions of shares	38,306.69
Expenses payable	300,765.77
	<hr/>
Total liabilities	339,072.46
	<hr/>
Net assets at the end of the year	281,905,707.82
	<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	1,687,632.9571	EUR	167.04	281,905,707.82
				<hr/>
				281,905,707.82
				<hr/>

**LUX-PENSION 25%****Statement of operations and other changes in net assets**

from 1st January 2024 to 31st December 2024  
(in EUR)

**Income**

Dividends, net	2,116,772.95
Interest on bonds and other debt securities, net	5,157,143.48
Bank interest	248,513.01
Other income	24,571.10
<b>Total income</b>	<b>7,547,000.54</b>

**Expenses**

Advisory fees	137,206.86
Management fees	2,093,546.31
Custodian fees	211,658.48
Banking charges and other fees	31,625.51
Transaction fees	417,355.19
Central administration costs	150,069.34
Professional fees	17,931.24
Other administration costs	32,581.35
Subscription duty ("taxe d'abonnement")	139,700.97
Bank interest paid	111.60
Other expenses	26,163.06
<b>Total expenses</b>	<b>3,257,949.91</b>

Net investment income	4,289,050.63
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**Net realised gain/(loss)**

- on securities portfolio	-5,252,288.08
- on foreign exchange	25,610.40
<b>Realised result</b>	<b>-937,627.05</b>

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

- on securities portfolio	7,379,121.98
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<b>Result of operations</b>	<b>6,441,494.93</b>
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Subscriptions	24,516,703.49
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Redemptions	-29,276,236.19
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<b>Total changes in net assets</b>	<b>1,681,962.23</b>
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Total net assets at the beginning of the year	280,223,745.59
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<b>Total net assets at the end of the year</b>	<b>281,905,707.82</b>
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**LUX-PENSION 25%****Statistical information**as at 31st December 2024  
(in EUR)

<b>Total net assets</b>		<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
		EUR	243,430,798.45	280,223,745.59	281,905,707.82

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
Capitalisation	EUR	152.55	163.19	167.04

  

<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>
Capitalisation	1,717,129.2498	148,043.5926	-177,539.8853	1,687,632.9571

**LUX-PENSION 25%****Statement of investments and other net assets**as at 31st December 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	1,010	Geberit AG Reg	571,280.43	553,698.35	0.20
CHF	3,506	Logitech Intl SA Reg	285,499.53	280,276.58	0.10
CHF	19,098	Nestlé SA Reg	1,952,016.16	1,523,476.62	0.54
CHF	20,004	Novartis AG Reg	1,740,638.63	1,890,264.31	0.67
CHF	6,725	Roche Holding Ltd Pref	1,775,275.95	1,830,481.16	0.65
CHF	1,416	Zurich Insurance Group AG Reg	721,418.23	812,779.82	0.29
			<u>7,046,128.93</u>	<u>6,890,976.84</u>	<u>2.45</u>
DKK	11,292	Novo Nordisk AS B	1,031,460.13	945,165.02	0.34
DKK	3,135	Novonesis AS B	197,489.60	171,392.28	0.06
			<u>1,228,949.73</u>	<u>1,116,557.30</u>	<u>0.40</u>
EUR	3,270	Air Liquide SA	473,636.33	513,128.40	0.18
EUR	6,605	Amundi SA	440,736.56	424,041.00	0.15
EUR	3,367	ASML Holding NV	2,153,308.41	2,285,182.90	0.81
EUR	25,335	Assicurazioni Generali SpA	676,697.85	690,885.45	0.24
EUR	36,245	Axa SA	1,001,152.60	1,243,928.40	0.44
EUR	250,522	Banco Santander Reg SA	996,937.16	1,118,455.47	0.40
EUR	7,694	Bawag Group AG Bearer	532,771.03	624,368.10	0.22
EUR	14,210	BE Semiconductor Industries NV Reg	2,052,146.95	1,879,983.00	0.67
EUR	10,735	BNP Paribas SA A	607,366.78	635,726.70	0.23
EUR	18,850	Bureau Veritas SA	481,932.54	553,059.00	0.20
EUR	3,104	CapGemini SE	503,099.79	490,897.60	0.17
EUR	13,885	Cie de Saint-Gobain SA	651,629.60	1,189,944.50	0.42
EUR	1,947	Dassault Aviation SA	359,598.44	383,948.40	0.14
EUR	10,552	Deutsche Post AG	426,898.20	358,556.96	0.13
EUR	38,089	Deutsche Telekom AG Reg	727,825.56	1,100,391.21	0.39
EUR	30,982	E.ON SE Reg	381,397.71	348,392.59	0.12
EUR	12,408	Eiffage SA	1,113,840.86	1,051,205.76	0.37
EUR	63,692	ENEL SpA	357,374.57	438,583.11	0.16
EUR	37,124	Engie SA	505,700.08	568,368.44	0.20
EUR	1,305	EssilorLuxottica SA	279,599.25	307,458.00	0.11
EUR	5,167	Gaztransport et technigaz SA	670,169.20	664,476.20	0.24
EUR	371	Hermes Intl SA	568,125.04	861,462.00	0.31
EUR	38,322	Iberdrola SA	399,769.26	509,682.60	0.18
EUR	13,783	Industria de Diseno Textil SA	555,155.35	684,188.12	0.24
EUR	33,693	ING Groep NV	340,484.94	509,775.09	0.18
EUR	136,342	Intesa Sanpaolo SpA	479,467.56	526,689.15	0.19
EUR	29,401	Jeronimo Martins SA Reg	562,498.69	542,448.45	0.19
EUR	234,030	KPN NV	876,910.41	822,615.45	0.29
EUR	2,443	L'Oréal SA	845,725.56	835,139.55	0.30
EUR	1,809	LVMH Moët Hennessy L Vuit SE	1,062,448.43	1,149,619.50	0.41
EUR	956	Muenchener Rueckver AG REG	453,364.74	465,667.60	0.16
EUR	19,615	Prosus NV N Reg	726,104.39	752,235.25	0.27
EUR	5,013	Publicis Groupe SA	474,926.11	516,339.00	0.18
EUR	13,609	Renault SA	519,351.75	640,303.45	0.23
EUR	764	Rheinmetall AG	364,181.15	469,554.40	0.17
EUR	11,050	Sanofi SA	908,792.46	1,035,827.00	0.37
EUR	5,055	SAP SE	729,301.68	1,194,496.50	0.42
EUR	4,851	Schneider Electric SE	650,597.19	1,168,605.90	0.41
EUR	10,368	Solvay SA	273,948.32	323,066.88	0.11
EUR	45,367	Spie SAS	1,370,523.46	1,362,824.68	0.48
EUR	46,743	Stellantis NV	599,990.62	588,494.37	0.21
EUR	10,048	STMicroelectronics NV	278,175.59	241,252.48	0.09
EUR	20,847	TAG Immobilien AG	336,451.82	299,362.92	0.11

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	8,870	Talanx AG	684,118.53	728,670.50	0.26
EUR	15,312	Totalenergies SE	849,275.36	817,201.44	0.29
EUR	18,888	Unicredit SpA Reg	547,662.28	727,660.20	0.26
EUR	128,200	Vallourec Usines Tubes	1,921,776.27	2,105,044.00	0.75
EUR	15,478	Veolia Environnement SA	453,065.72	419,608.58	0.15
EUR	9,442	Vinci SA	945,651.56	941,745.08	0.33
			<b>34,171,663.71</b>	<b>38,110,561.33</b>	<b>13.53</b>
GBP	22,120	3i Group Plc	880,727.48	953,691.79	0.34
GBP	17,383	Anglo American Plc	476,463.48	497,115.64	0.18
GBP	15,490	AstraZeneca Plc	2,025,361.05	1,961,554.40	0.70
GBP	75,203	Auto Trader Gr Plc	801,910.41	721,428.97	0.26
GBP	20,233	Coca-Cola HBC Ltd Reg	678,514.27	668,692.11	0.24
GBP	5,934	CRH Plc	370,407.13	532,212.84	0.19
GBP	59,891	GSK Plc	1,124,913.02	975,558.13	0.35
GBP	23,260	Hikma Pharmaceutical Plc	551,568.38	560,792.55	0.20
GBP	118,505	HSBC Holdings Plc	666,649.22	1,125,790.29	0.40
GBP	29,041	Imperial Brands Plc	685,573.55	896,907.40	0.32
GBP	11,095	Intertek Group Plc	680,170.57	634,585.29	0.22
GBP	435,526	JD Sports Fashion Plc	687,093.68	505,263.49	0.18
GBP	6,421	Next Plc	785,227.43	737,768.42	0.26
GBP	20,260	Relx Plc	810,519.81	889,429.71	0.32
GBP	10,440	Rio Tinto Plc	714,669.61	596,490.69	0.21
GBP	46,506	SSE Plc	969,905.62	902,398.94	0.32
GBP	24,912	Unilever Plc	1,180,772.84	1,370,611.20	0.49
			<b>14,090,447.55</b>	<b>14,530,291.86</b>	<b>5.18</b>
NOK	10,966	SalMar ASA	541,138.82	503,860.46	0.18
SEK	57,073	Atlas Copco AB A	987,471.33	842,157.21	0.30
SEK	37,226	Swedbank AB A	675,285.60	710,168.68	0.25
			<b>1,662,756.93</b>	<b>1,552,325.89</b>	<b>0.55</b>
<b>Total shares</b>			<b>58,741,085.67</b>	<b>62,704,573.68</b>	<b>22.29</b>
<b>Closed-ended investment funds</b>					
EUR	6,782	Klepierre Dist	163,747.32	188,539.60	0.07
<b>Total closed-ended investment funds</b>			<b>163,747.32</b>	<b>188,539.60</b>	<b>0.07</b>
<b>Bonds</b>					
EUR	2,000,000	AT&T Inc 3.95% 23/30.04.31	2,030,800.00	2,088,460.00	0.74
EUR	3,500,000	Banco Santander SA VAR EMTN 23/23.08.33	3,624,250.00	3,725,715.00	1.32
EUR	2,200,000	Bank of America Corp 4.134% EMTN 23/12.06.28	2,243,780.00	2,286,416.00	0.81
EUR	3,500,000	Belgium 3% 144A 23/22.06.33	3,489,570.00	3,535,315.00	1.25
EUR	2,700,000	BNP Paribas SA VAR EMTN 23/13.11.32	2,845,719.00	2,883,073.50	1.02
EUR	4,000,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	3,898,000.00	3,963,980.00	1.41
EUR	1,800,000	BPCE S.A. 3.875% EMTN 24/11.01.29	1,800,900.00	1,838,754.00	0.65
EUR	3,000,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	3,163,870.00	3,199,170.00	1.13
EUR	1,600,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	1,597,744.00	1,608,656.00	0.57
EUR	4,900,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	5,009,858.00	5,073,313.00	1.80
EUR	3,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	3,459,596.00	3,583,001.00	1.27
EUR	3,000,000	Danone 3.47% EMTN Ser 125 23/22.05.31	3,041,190.00	3,071,145.00	1.09
EUR	2,500,000	Deutschland 1% 22/15.05.38	2,084,701.40	2,066,512.50	0.73
EUR	4,000,000	Deutschland 2.6% 24/15.08.34	4,146,384.00	4,079,720.00	1.45
EUR	2,000,000	Deutschland 3.25% 10/04.07.42	2,201,550.00	2,181,770.00	0.77
EUR	3,400,000	Deutschland 6.25% Ser 00 00/04.01.30	4,971,424.35	4,051,321.00	1.44

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	3,695,258.16	3,654,840.00	1.30
EUR	2,000,000	EIB 2.75% 24/16.01.34	1,972,960.00	2,001,120.00	0.71
EUR	3,300,000	Engie SA 1.375% EMTN Sen 17/28.02.29	3,000,921.00	3,110,613.00	1.10
EUR	2,600,000	Engie SA 3.75% EMTN 23/06.09.27	2,590,120.00	2,658,942.00	0.94
EUR	3,200,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	2,856,444.00	2,842,848.00	1.01
EUR	2,000,000	Espana 1.95% Sen 15/30.07.30	1,895,460.00	1,933,720.00	0.69
EUR	2,000,000	Espana 2.5% 24/31.05.27	2,004,860.00	2,008,030.00	0.71
EUR	3,000,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	2,932,380.00	2,939,055.00	1.04
EUR	3,200,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	3,198,921.00	3,260,032.00	1.16
EUR	5,000,000	Espana 3.5% 23/31.05.29	5,142,750.00	5,204,600.00	1.85
EUR	2,600,000	Espana 5.9% 11/30.07.26	3,074,481.00	2,746,575.00	0.97
EUR	4,500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	4,486,005.00	4,529,025.00	1.61
EUR	3,900,000	European Union 1% Ser 27 22/06.07.32	3,321,807.00	3,453,411.00	1.22
EUR	5,000,000	European Union 2.875% EMTN 24/06.12.27	5,046,708.00	5,079,900.00	1.80
EUR	4,300,000	European Union 3.125% EMTN 23/05.12.28	4,365,250.00	4,410,832.50	1.56
EUR	3,000,000	Finland 0.25% 144A 20/15.09.40	2,062,140.00	1,971,255.00	0.70
EUR	4,300,000	Finland 1.375% 144A 22/15.04.27	4,207,072.00	4,220,299.50	1.50
EUR	2,200,000	Finland 2.75% 12/04.07.28	2,233,528.00	2,235,574.00	0.79
EUR	1,800,000	Finland 2.875% 144A 23/15.04.29	1,799,604.00	1,834,146.00	0.65
EUR	3,800,000	Finland 3% 144A 23/15.09.33	3,846,778.00	3,869,692.00	1.37
EUR	4,100,000	France 0.5% OAT Reg S Sen 16/25.05.26	3,975,483.00	4,004,183.00	1.42
EUR	6,700,000	France 3.5% T-Bond 10/25.04.26	7,177,500.00	6,807,401.00	2.41
EUR	1,600,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	1,601,120.00	1,637,776.00	0.58
EUR	1,600,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	1,545,440.00	1,546,536.00	0.55
EUR	2,600,000	Italia 0% Ser 5Y 21/01.08.26	2,472,468.00	2,509,546.00	0.89
EUR	2,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	1,824,270.00	1,904,259.00	0.68
EUR	4,200,000	Italia 2.8% 18/01.12.28	4,676,448.00	4,231,311.00	1.50
EUR	3,700,000	Italia 4% Ser 7Y 23/15.11.30	3,698,767.00	3,895,841.00	1.38
EUR	4,000,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	3,920,280.00	3,992,200.00	1.42
EUR	2,500,000	Johnson Controls Intl Plc 1% 20/15.09.32	2,031,875.00	2,143,012.50	0.76
EUR	2,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	1,994,180.00	2,060,790.00	0.73
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	2,786,392.00	2,765,406.00	0.98
EUR	2,800,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,792,552.00	2,832,396.00	1.00
EUR	4,200,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	4,177,145.00	3,984,183.00	1.41
EUR	2,200,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	2,114,970.00	2,127,290.00	0.75
EUR	7,000,000	Netherlands 0% 144A 21/15.07.31	6,384,350.00	6,002,290.00	2.13
EUR	2,000,000	Netherlands 4% 05/15.01.37	2,297,360.00	2,267,460.00	0.80
EUR	3,700,000	Oesterreich 0.5% 144A 17/20.04.27	3,545,508.00	3,560,565.50	1.26
EUR	2,600,000	Oesterreich 0.75% 144A 18/20.02.28	2,463,071.00	2,481,544.00	0.88
EUR	3,600,000	Oesterreich 2.4% 13/23.05.34	3,719,883.88	3,492,594.00	1.24
EUR	2,000,000	Oesterreich 2.9% 144A 24/20.02.34	2,047,280.00	2,020,490.00	0.72
EUR	2,000,000	Philip Morris Intl Inc 3.75% 24/15.01.31	2,041,640.00	2,044,220.00	0.72
EUR	3,000,000	Poland 3.625% Ser 58 23/29.11.30	3,069,948.00	3,143,550.00	1.11
EUR	4,800,000	Portugal 0.7% 144A 20/15.10.27	4,555,189.00	4,621,992.00	1.64
EUR	3,000,000	Portugal 1.95% 144A 19/15.06.29	2,903,790.00	2,964,405.00	1.05
EUR	4,500,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	3,731,490.00	3,836,407.50	1.36
EUR	2,900,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	2,795,426.00	2,813,928.00	1.00
EUR	2,000,000	Snam SpA 3.875% EMTN 24/19.02.34	1,990,760.00	2,047,790.00	0.73

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,100,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	2,103,108.00	2,110,920.00	0.75
EUR	2,300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	2,000,425.00	2,017,042.50	0.72
<b>Total bonds</b>			<u>205,780,902.79</u>	<u>205,068,161.00</u>	<u>72.70</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	38,572	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	2,139,604.04	2,234,861.68	0.79
<b>Total tracker funds (UCITS)</b>			<u>2,139,604.04</u>	<u>2,234,861.68</u>	<u>0.79</u>
Total investments in securities			<u>266,825,339.82</u>	<u>270,196,135.96</u>	<u>95.85</u>
Cash at banks				8,936,585.12	3.17
Other net assets/(liabilities)				2,772,986.74	0.98
Total				<u><u>281,905,707.82</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 31st December 2024

**Industrial classification**

(in percentage of net assets)

Countries and governments	39.17 %
Financials	20.67 %
International institutions	8.20 %
Industrials	4.86 %
Non-cyclical consumer goods	4.64 %
Healthcare	3.28 %
Utilities	3.17 %
Technologies	3.11 %
Cyclical consumer goods	2.13 %
Energy	2.01 %
Telecommunications services	1.42 %
Local public administrations	1.36 %
Raw materials	0.93 %
Investment funds	0.79 %
Real estate	0.11 %
Total	<u>95.85 %</u>

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

as at 31st December 2024

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

France	16.89 %
Spain	9.57 %
The Netherlands	8.55 %
Luxembourg	8.54 %
United Kingdom	8.00 %
Germany	7.56 %
Italy	6.03 %
Belgium	5.94 %
Finland	5.01 %
Austria	4.32 %
United States of America	3.57 %
Portugal	2.88 %
Switzerland	2.69 %
Canada	2.36 %
Poland	1.11 %
Ireland	0.95 %
Japan	0.75 %
Sweden	0.55 %
Denmark	0.40 %
Norway	0.18 %
Total	<u>95.85 %</u>

**LUX-PENSION 50%****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	187,447,539.76
Cash at banks	10,948,092.91
Receivable on issues of shares	475,050.58
Income receivable on portfolio	1,230,022.74
	<hr/>
Total assets	200,100,705.99
	<hr/>

**Liabilities**

Payable on redemptions of shares	89,348.34
Expenses payable	208,475.01
	<hr/>
Total liabilities	297,823.35
	<hr/>
Net assets at the end of the year	199,802,882.64
	<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	1,018,202.1940	EUR	196.23	199,802,882.64
				<hr/>
				199,802,882.64
				<hr/>

**LUX-PENSION 50%****Statement of operations and other changes in net assets**

from 1st January 2024 to 31st December 2024  
(in EUR)

**Income**

Dividends, net	2,823,017.26
Interest on bonds and other debt securities, net	2,335,906.66
Bank interest	213,086.39
Other income	28,798.08
<b>Total income</b>	<b>5,400,808.39</b>

**Expenses**

Advisory fees	85,134.06
Management fees	1,445,005.53
Custodian fees	145,488.99
Banking charges and other fees	21,548.59
Transaction fees	392,332.92
Central administration costs	114,823.58
Professional fees	12,295.05
Other administration costs	28,369.44
Subscription duty ("taxe d'abonnement")	97,030.89
Bank interest paid	127.24
Other expenses	21,771.40
<b>Total expenses</b>	<b>2,363,927.69</b>

Net investment income	3,036,880.70
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**Net realised gain/(loss)**

- on securities portfolio	3,108,876.61
- on foreign exchange	18,323.38
<b>Realised result</b>	<b>6,164,080.69</b>

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

- on securities portfolio	-599,850.10
<b>Result of operations</b>	<b>5,564,230.59</b>

Subscriptions	24,897,637.00
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Redemptions	-9,813,055.88
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<b>Total changes in net assets</b>	<b>20,648,811.71</b>
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Total net assets at the beginning of the year	179,154,070.93
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<b>Total net assets at the end of the year</b>	<b>199,802,882.64</b>
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**LUX-PENSION 50%****Statistical information**as at 31st December 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	155,226,378.48	179,154,070.93	199,802,882.64

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
Capitalisation	EUR	174.19	190.42	196.23

<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>
Capitalisation	940,847.1528	127,489.7635	-50,134.7223	1,018,202.1940

**LUX-PENSION 50%****Statement of investments and other net assets**as at 31st December 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	1,415	Geberit AG Reg	800,358.24	775,725.90	0.39
CHF	4,682	Logitech Intl SA Reg	381,263.22	374,288.35	0.19
CHF	26,653	Nestlé SA Reg	2,699,418.17	2,126,150.51	1.06
CHF	27,937	Novartis AG Reg	2,316,694.32	2,639,887.73	1.32
CHF	9,406	Roche Holding Ltd Pref	2,457,420.53	2,560,223.91	1.28
CHF	1,991	Zurich Insurance Group AG Reg	1,015,545.72	1,142,828.12	0.57
			<u>9,670,700.20</u>	<u>9,619,104.52</u>	<u>4.81</u>
DKK	19,899	Novo Nordisk AS B	1,746,576.15	1,665,589.69	0.83
DKK	4,407	Novonesis AS B	277,619.35	240,933.27	0.12
			<u>2,024,195.50</u>	<u>1,906,522.96</u>	<u>0.95</u>
EUR	4,712	Air Liquide SA	602,854.15	739,407.04	0.37
EUR	9,243	Amundi SA	637,601.98	593,400.60	0.30
EUR	4,674	ASML Holding NV	2,988,421.29	3,172,243.80	1.59
EUR	34,875	Assicurazioni Generali SpA	931,511.25	951,041.25	0.48
EUR	47,524	Axa SA	1,349,285.83	1,631,023.68	0.82
EUR	352,185	Banco Santander Reg SA	1,426,394.56	1,572,329.93	0.79
EUR	10,816	Bawag Group AG Bearer	748,953.92	877,718.40	0.44
EUR	19,563	BE Semiconductor Industries NV Reg	2,830,631.14	2,588,184.90	1.30
EUR	15,091	BNP Paribas SA A	825,274.10	893,689.02	0.45
EUR	27,867	Bureau Veritas SA	679,989.27	817,617.78	0.41
EUR	4,361	CapGemini SE	669,527.73	689,692.15	0.34
EUR	19,520	Cie de Saint-Gobain SA	949,243.28	1,672,864.00	0.84
EUR	2,772	Dassault Aviation SA	511,970.66	546,638.40	0.27
EUR	16,641	Deutsche Post AG	695,649.13	565,461.18	0.28
EUR	53,001	Deutsche Telekom AG Reg	1,003,495.85	1,531,198.89	0.77
EUR	43,835	E.ON SE Reg	539,622.00	492,924.58	0.25
EUR	17,219	Eiffage SA	1,550,968.78	1,458,793.68	0.73
EUR	99,888	ENEL SpA	559,546.68	687,828.77	0.34
EUR	53,432	Engie SA	749,374.12	818,043.92	0.41
EUR	1,743	EssilorLuxottica SA	373,441.76	410,650.80	0.21
EUR	7,113	Gaztransport et technigaz SA	922,568.90	914,731.80	0.46
EUR	512	Hermes Intl SA	744,740.68	1,188,864.00	0.59
EUR	52,529	Iberdrola SA	548,452.18	698,635.70	0.35
EUR	19,128	Industria de Diseno Textil SA	771,578.04	949,513.92	0.47
EUR	49,828	ING Groep NV	501,473.31	753,897.64	0.38
EUR	186,627	Intesa Sanpaolo SpA	656,354.86	720,940.10	0.36
EUR	41,333	Jeronimo Martins SA Reg	787,875.15	762,593.85	0.38
EUR	323,694	KPN NV	1,212,881.42	1,137,784.41	0.57
EUR	3,486	L'Oréal SA	1,211,923.53	1,191,689.10	0.60
EUR	2,574	LVMH Moët Hennessy L Vuit SE	1,444,942.31	1,635,777.00	0.82
EUR	1,369	Muenchener Rueckver AG REG	649,222.11	666,839.90	0.33
EUR	28,067	Prosus NV N Reg	1,027,023.72	1,076,369.45	0.54
EUR	7,170	Publicis Groupe SA	666,377.43	738,510.00	0.37
EUR	19,133	Renault SA	696,853.80	900,207.65	0.45
EUR	1,242	Rheinmetall AG	592,032.71	763,333.20	0.38
EUR	15,139	Sanofi SA	1,233,706.73	1,419,129.86	0.71
EUR	7,013	SAP SE	979,877.99	1,657,171.90	0.83
EUR	6,738	Schneider Electric SE	944,383.39	1,623,184.20	0.81
EUR	14,576	Solvay SA	380,918.54	454,188.16	0.23
EUR	64,347	Spie SAS	2,000,531.30	1,932,983.88	0.97
EUR	64,068	Stellantis NV	831,596.82	806,616.12	0.40
EUR	13,247	STMicroelectronics NV	394,969.00	318,060.47	0.16
EUR	29,307	TAG Immobilien AG	472,988.60	420,848.52	0.21

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	12,209	Talanx AG	941,646.41	1,002,969.35	0.50
EUR	21,526	Totalenergies SE	1,195,342.57	1,148,842.62	0.57
EUR	26,553	Unicredit SpA Reg	666,941.39	1,022,954.33	0.51
EUR	178,817	Vallourec Usines Tubes	2,763,096.92	2,936,175.14	1.47
EUR	22,152	Veolia Environnement SA	632,970.64	600,540.72	0.30
EUR	13,090	Vinci SA	1,322,644.11	1,305,596.60	0.65
			<u>47,819,672.04</u>	<u>53,459,702.36</u>	<u>26.76</u>
GBP	30,595	3i Group Plc	1,213,389.27	1,319,086.81	0.66
GBP	24,437	Anglo American Plc	676,435.96	698,844.56	0.35
GBP	21,597	AstraZeneca Plc	2,592,414.73	2,734,905.77	1.37
GBP	107,609	Auto Trader Gr Plc	1,147,464.57	1,032,302.57	0.52
GBP	27,851	Coca-Cola HBC Ltd Reg	933,984.12	920,463.80	0.46
GBP	8,969	CRH Plc	559,855.32	804,418.09	0.40
GBP	84,195	GSK Plc	1,580,428.25	1,371,443.39	0.69
GBP	32,700	Hikma Pharmaceutical Plc	775,420.64	788,388.49	0.39
GBP	169,045	HSBC Holdings Plc	966,131.60	1,605,917.22	0.80
GBP	40,826	Imperial Brands Plc	957,620.43	1,260,877.43	0.63
GBP	15,273	Intertek Group Plc	936,299.68	873,548.55	0.44
GBP	599,510	JD Sports Fashion Plc	945,797.80	695,505.01	0.35
GBP	9,189	Next Plc	1,123,727.59	1,055,809.69	0.53
GBP	28,942	Relx Plc	1,162,767.59	1,270,576.25	0.64
GBP	14,636	Rio Tinto Plc	1,004,914.62	836,229.67	0.42
GBP	64,495	SSE Plc	1,369,069.52	1,251,456.15	0.63
GBP	34,679	Unilever Plc	1,674,101.44	1,907,973.10	0.95
			<u>19,619,823.13</u>	<u>20,427,746.55</u>	<u>10.23</u>
NOK	15,417	SalMar ASA	760,782.27	708,372.86	0.35
SEK	81,380	Atlas Copco AB A	1,408,028.61	1,200,826.20	0.60
SEK	51,243	Swedbank AB A	929,556.23	977,574.10	0.49
			<u>2,337,584.84</u>	<u>2,178,400.30</u>	<u>1.09</u>
<b>Total shares</b>			<u>82,232,757.98</u>	<u>88,299,849.55</u>	<u>44.19</u>
<b>Closed-ended investment funds</b>					
EUR	11,474	Klepierre Dist	285,772.36	318,977.20	0.16
<b>Total closed-ended investment funds</b>			<u>285,772.36</u>	<u>318,977.20</u>	<u>0.16</u>
<b>Bonds</b>					
EUR	900,000	AT&T Inc 3.95% 23/30.04.31	913,860.00	939,807.00	0.47
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,553,250.00	1,596,735.00	0.80
EUR	1,000,000	Bank of America Corp 4.134% EMTN 23/12.06.28	1,019,900.00	1,039,280.00	0.52
EUR	1,600,000	Belgium 3% 144A 23/22.06.33	1,595,232.00	1,616,144.00	0.81
EUR	1,200,000	BNP Paribas SA VAR EMTN 23/13.11.32	1,264,764.00	1,281,366.00	0.64
EUR	1,700,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	1,656,650.00	1,684,691.50	0.84
EUR	700,000	BPCE S.A. 3.875% EMTN 24/11.01.29	700,350.00	715,071.00	0.36
EUR	1,300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	1,371,281.00	1,386,307.00	0.69
EUR	800,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	798,872.00	804,328.00	0.40
EUR	2,100,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	2,147,082.00	2,174,277.00	1.09
EUR	1,800,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	1,638,756.00	1,697,211.00	0.85
EUR	1,400,000	Danone 3.47% EMTN Ser 125 23/22.05.31	1,419,222.00	1,433,201.00	0.72
EUR	1,150,000	Deutschland 1% 22/15.05.38	958,963.95	950,595.75	0.48
EUR	2,000,000	Deutschland 2.6% 24/15.08.34	2,073,192.00	2,039,860.00	1.02
EUR	900,000	Deutschland 3.25% 10/04.07.42	990,697.50	981,796.50	0.49
EUR	1,425,000	Deutschland 6.25% Ser 00 00/04.01.30	2,086,881.61	1,697,980.12	0.85

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,800,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,627,021.28	1,644,678.00	0.82
EUR	1,000,000	EIB 2.75% 24/16.01.34	986,480.00	1,000,560.00	0.50
EUR	1,500,000	Engie SA 1.375% EMTN Sen 17/28.02.29	1,364,055.00	1,413,915.00	0.71
EUR	1,300,000	Engie SA 3.75% EMTN 23/06.09.27	1,295,060.00	1,329,471.00	0.67
EUR	1,500,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	1,339,020.00	1,332,585.00	0.67
EUR	900,000	Espana 1.95% Sen 15/30.07.30	852,957.00	870,174.00	0.44
EUR	1,000,000	Espana 2.5% 24/31.05.27	1,002,430.00	1,004,015.00	0.50
EUR	1,400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	1,364,066.00	1,371,559.00	0.69
EUR	1,500,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	1,500,188.28	1,528,140.00	0.76
EUR	2,300,000	Espana 3.5% 23/31.05.29	2,366,263.00	2,394,116.00	1.20
EUR	1,050,000	Espana 5.9% 11/30.07.26	1,247,762.50	1,109,193.75	0.55
EUR	2,000,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,993,780.00	2,012,900.00	1.01
EUR	1,700,000	European Union 1% Ser 27 22/06.07.32	1,428,129.00	1,505,333.00	0.75
EUR	2,800,000	European Union 2.875% EMTN 24/06.12.27	2,822,206.00	2,844,744.00	1.42
EUR	2,200,000	European Union 3.125% EMTN 23/05.12.28	2,232,120.00	2,256,705.00	1.13
EUR	1,400,000	Finland 0.25% 144A 20/15.09.40	962,332.00	919,919.00	0.46
EUR	2,200,000	Finland 1.375% 144A 22/15.04.27	2,152,879.00	2,159,223.00	1.08
EUR	1,100,000	Finland 2.75% 12/04.07.28	1,116,764.00	1,117,787.00	0.56
EUR	1,900,000	Finland 2.875% 144A 23/15.04.29	1,899,715.00	1,936,043.00	0.97
EUR	1,400,000	Finland 3% 144A 23/15.09.33	1,417,234.00	1,425,676.00	0.71
EUR	2,000,000	France 0.5% OAT Reg S Sen 16/25.05.26	1,939,260.00	1,953,260.00	0.98
EUR	3,100,000	France 3.5% T-Bond 10/25.04.26	3,335,352.00	3,149,693.00	1.58
EUR	800,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	800,560.00	818,888.00	0.41
EUR	700,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	676,130.00	676,609.50	0.34
EUR	1,200,000	Italia 0% Ser 5Y 21/01.08.26	1,140,303.00	1,158,252.00	0.58
EUR	1,100,000	Italia 1.65% BTP Ser 15 15/01.03.32	955,570.00	997,469.00	0.50
EUR	1,700,000	Italia 2.8% 18/01.12.28	1,892,848.00	1,712,673.50	0.86
EUR	1,700,000	Italia 4% Ser 7Y 23/15.11.30	1,686,847.00	1,789,981.00	0.90
EUR	1,800,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	1,764,126.00	1,796,490.00	0.90
EUR	1,000,000	Johnson Controls Intl Plc 1% 20/15.09.32	812,750.00	857,205.00	0.43
EUR	1,000,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	997,090.00	1,030,395.00	0.52
EUR	1,350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	1,343,439.00	1,333,320.75	0.67
EUR	1,300,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,296,542.00	1,315,041.00	0.66
EUR	1,400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,418,928.00	1,328,061.00	0.66
EUR	1,100,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	1,057,485.00	1,063,645.00	0.53
EUR	3,100,000	Netherlands 0% 144A 21/15.07.31	2,827,355.00	2,658,157.00	1.33
EUR	1,000,000	Netherlands 4% 05/15.01.37	1,148,680.00	1,133,730.00	0.57
EUR	1,800,000	Oesterreich 0.5% 144A 17/20.04.27	1,724,912.00	1,732,167.00	0.87
EUR	1,300,000	Oesterreich 0.75% 144A 18/20.02.28	1,231,535.50	1,240,772.00	0.62
EUR	1,600,000	Oesterreich 2.4% 13/23.05.34	1,639,609.82	1,552,264.00	0.78
EUR	1,000,000	Oesterreich 2.9% 144A 24/20.02.34	1,023,640.00	1,010,245.00	0.51
EUR	950,000	Philip Morris Intl Inc 3.75% 24/15.01.31	969,779.00	971,004.50	0.49
EUR	1,400,000	Poland 3.625% Ser 58 23/29.11.30	1,432,642.40	1,466,990.00	0.73
EUR	2,200,000	Portugal 0.7% 144A 20/15.10.27	2,086,755.00	2,118,413.00	1.06
EUR	1,400,000	Portugal 1.95% 144A 19/15.06.29	1,355,102.00	1,383,389.00	0.69
EUR	2,400,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	1,990,128.00	2,046,084.00	1.02
EUR	1,200,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	1,156,728.00	1,164,384.00	0.58
EUR	1,000,000	Snam SpA 3.875% EMTN 24/19.02.34	995,380.00	1,023,895.00	0.51

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

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

**LUX-PENSION 50%****Statement of investments and other net assets (continued)**as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	1,001,480.00	1,005,200.00	0.50
EUR	1,100,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	956,725.00	964,672.50	0.48
<b>Total bonds</b>			<u>95,817,097.84</u>	<u>95,667,738.37</u>	<u>47.89</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	54,556	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	3,022,612.64	3,160,974.64	1.58
<b>Total tracker funds (UCITS)</b>			<u>3,022,612.64</u>	<u>3,160,974.64</u>	<u>1.58</u>
Total investments in securities			<u>181,358,240.82</u>	<u>187,447,539.76</u>	<u>93.82</u>
Cash at banks				10,948,092.91	5.48
Other net assets/(liabilities)				1,407,249.97	0.70
Total				<u><u>199,802,882.64</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 31st December 2024

**Industrial classification**

(in percentage of net assets)

Countries and governments	26.13 %
Financials	18.23 %
Industrials	7.72 %
Healthcare	6.59 %
Technologies	6.11 %
Non-cyclical consumer goods	6.04 %
International institutions	5.63 %
Cyclical consumer goods	4.19 %
Utilities	3.66 %
Energy	3.01 %
Raw materials	1.89 %
Telecommunications services	1.81 %
Investment funds	1.58 %
Local public administrations	1.02 %
Real estate	0.21 %
Total	<u>93.82 %</u>

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

as at 31st December 2024

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

France	20.43 %
United Kingdom	11.46 %
The Netherlands	8.80 %
Spain	7.22 %
Germany	7.05 %
Luxembourg	6.66 %
Switzerland	5.27 %
Italy	5.04 %
Belgium	4.34 %
Finland	3.78 %
Austria	3.22 %
United States of America	2.37 %
Portugal	2.13 %
Canada	1.60 %
Sweden	1.09 %
Denmark	0.95 %
Ireland	0.83 %
Poland	0.73 %
Japan	0.50 %
Norway	0.35 %
Total	<u>93.82 %</u>

**LUX-PENSION 75%****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	96,303,085.87
Cash at banks	6,243,201.37
Receivable on issues of shares	251,815.77
Income receivable on portfolio	334,379.23
	<hr/>
Total assets	103,132,482.24
	<hr/>

**Liabilities**

Payable on redemptions of shares	2,084.11
Expenses payable	130,930.40
	<hr/>
Total liabilities	133,014.51
	<hr/>
Net assets at the end of the year	102,999,467.73
	<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	493,702.0721	EUR	208.63	102,999,467.73
				<hr/>
				102,999,467.73
				<hr/>

**LUX-PENSION 75%****Statement of operations and other changes in net assets**

from 1st January 2024 to 31st December 2024  
(in EUR)

**Income**

Dividends, net	2,147,517.28
Interest on bonds and other debt securities, net	591,622.68
Bank interest	104,797.50
Other income	34,802.79
<b>Total income</b>	<b>2,878,740.25</b>

**Expenses**

Advisory fees	59,092.50
Management fees	965,549.28
Custodian fees	74,361.08
Banking charges and other fees	11,023.48
Transaction fees	267,344.36
Central administration costs	72,172.24
Professional fees	6,268.82
Other administration costs	20,979.96
Subscription duty ("taxe d'abonnement")	49,767.26
Other expenses	11,133.55
<b>Total expenses</b>	<b>1,537,692.53</b>

Net investment income	1,341,047.72
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**Net realised gain/(loss)**

- on securities portfolio	4,461,144.54
- on foreign exchange	20,715.63
<b>Realised result</b>	<b>5,822,907.89</b>

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

- on securities portfolio	-2,649,559.64
<b>Result of operations</b>	<b>3,173,348.25</b>

Subscriptions	14,132,562.83
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Redemptions	-2,938,897.34
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<b>Total changes in net assets</b>	<b>14,367,013.74</b>
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Total net assets at the beginning of the year	88,632,453.99
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<b>Total net assets at the end of the year</b>	<b>102,999,467.73</b>
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**LUX-PENSION 75%****Statistical information**as at 31st December 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	71,470,614.54	88,632,453.99	102,999,467.73

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
Capitalisation	EUR	181.54	201.38	208.63

  

<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>
Capitalisation	440,136.0069	67,584.5278	-14,018.4626	493,702.0721

**LUX-PENSION 75%****Statement of investments and other net assets**as at 31st December 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>					
CHF	1,461	Geberit AG Reg	826,376.95	800,943.84	0.78
CHF	3,695	Logitech Intl SA Reg	300,890.13	295,385.61	0.29
CHF	20,647	Nestlé SA Reg	2,100,666.99	1,647,042.72	1.60
CHF	21,716	Novartis AG Reg	1,830,343.28	2,052,038.58	1.99
CHF	7,267	Roche Holding Ltd Pref	1,926,523.73	1,978,008.41	1.92
CHF	1,526	Zurich Insurance Group AG Reg	781,184.89	875,919.49	0.85
			<u>7,765,985.97</u>	<u>7,649,338.65</u>	<u>7.43</u>
DKK	20,449	Novo Nordisk AS B	1,596,160.25	1,711,625.89	1.66
DKK	3,418	Novonesis AS B	215,317.21	186,864.06	0.18
			<u>1,811,477.46</u>	<u>1,898,489.95</u>	<u>1.84</u>
EUR	3,625	Air Liquide SA	483,492.83	568,835.00	0.55
EUR	7,932	Amundi SA	547,166.51	509,234.40	0.49
EUR	3,599	ASML Holding NV	2,350,382.52	2,442,641.30	2.37
EUR	27,241	Assicurazioni Generali SpA	727,607.11	742,862.07	0.72
EUR	37,737	Axa SA	1,092,740.78	1,295,133.84	1.26
EUR	270,937	Banco Santander Reg SA	1,097,085.77	1,209,598.24	1.17
EUR	8,242	Bawag Group AG Bearer	570,717.29	668,838.30	0.65
EUR	15,156	BE Semiconductor Industries NV Reg	2,064,332.69	2,005,138.80	1.95
EUR	11,542	BNP Paribas SA A	652,499.13	683,517.24	0.66
EUR	21,734	Bureau Veritas SA	522,477.29	637,675.56	0.62
EUR	3,312	CapGemini SE	565,905.82	523,792.80	0.51
EUR	15,017	Cie de Saint-Gobain SA	769,640.98	1,286,956.90	1.25
EUR	2,096	Dassault Aviation SA	387,117.79	413,331.20	0.40
EUR	12,577	Deutsche Post AG	538,800.89	427,366.46	0.42
EUR	42,062	Deutsche Telekom AG Reg	815,185.23	1,215,171.18	1.18
EUR	37,138	E.ON SE Reg	427,873.50	417,616.81	0.41
EUR	13,413	Eiffage SA	1,206,648.60	1,136,349.36	1.10
EUR	66,781	ENEL SpA	374,573.31	459,853.97	0.45
EUR	41,121	Engie SA	581,851.17	629,562.51	0.61
EUR	1,375	EssilorLuxottica SA	294,596.91	323,950.00	0.31
EUR	5,556	Gaztransport et technigaz SA	720,623.20	714,501.60	0.69
EUR	399	Hermes Intl SA	638,083.39	926,478.00	0.90
EUR	40,219	Iberdrola SA	419,238.23	534,912.70	0.52
EUR	14,574	Industria de Diseno Textil SA	582,193.75	723,453.36	0.70
EUR	36,130	ING Groep NV	408,193.45	546,646.90	0.53
EUR	146,054	Intesa Sanpaolo SpA	515,609.94	564,206.60	0.55
EUR	31,464	Jeronimo Martins SA Reg	596,039.36	580,510.80	0.56
EUR	252,432	KPN NV	945,862.70	887,298.48	0.86
EUR	2,690	L'Oréal SA	936,019.90	919,576.50	0.89
EUR	1,988	LVMH Moët Hennessy L Vuit SE	1,129,625.47	1,263,374.00	1.23
EUR	1,047	Muenchener Rueckver AG REG	496,519.76	509,993.70	0.50
EUR	21,641	Prosus NV N Reg	778,556.57	829,932.35	0.81
EUR	5,487	Publicis Groupe SA	510,529.12	565,161.00	0.55
EUR	14,579	Renault SA	525,580.18	685,941.95	0.67
EUR	1,095	Rheinmetall AG	521,961.20	672,987.00	0.65
EUR	11,748	Sanofi SA	956,578.08	1,101,257.52	1.07
EUR	5,463	SAP SE	777,036.34	1,290,906.90	1.25
EUR	5,247	Schneider Electric SE	780,090.32	1,264,002.30	1.23
EUR	11,036	Solvay SA	289,674.37	343,881.76	0.33
EUR	49,761	Spie SAS	1,556,463.46	1,494,820.44	1.45
EUR	50,117	Stellantis NV	688,508.97	630,973.03	0.61
EUR	10,485	STMicroelectronics NV	329,084.95	251,744.85	0.24
EUR	22,099	TAG Immobilien AG	356,657.97	317,341.64	0.31

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	9,537	Talanx AG	735,562.48	783,464.55	0.76
EUR	16,532	Totalenergies SE	940,112.85	882,312.84	0.86
EUR	20,341	Unicredit SpA Reg	487,070.31	783,637.03	0.76
EUR	139,056	Vallourec Usines Tubes	2,102,481.54	2,283,299.52	2.22
EUR	16,943	Veolia Environnement SA	480,879.49	459,324.73	0.45
EUR	10,200	Vinci SA	1,029,375.50	1,017,348.00	0.99
			<u>37,304,908.97</u>	<u>41,426,715.99</u>	<u>40.22</u>
GBP	23,859	3i Group Plc	946,241.36	1,028,667.83	1.00
GBP	18,954	Anglo American Plc	516,038.16	542,042.79	0.53
GBP	16,664	AstraZeneca Plc	2,009,500.81	2,110,222.24	2.05
GBP	82,974	Auto Trader Gr Plc	884,774.74	795,976.85	0.77
GBP	21,754	Coca-Cola HBC Ltd Reg	729,521.05	718,960.52	0.70
GBP	7,120	CRH Plc	444,438.59	638,583.66	0.62
GBP	64,730	GSK Plc	1,215,340.30	1,054,380.07	1.02
GBP	24,917	Hikma Pharmaceutical Plc	590,860.88	600,742.39	0.58
GBP	130,480	HSBC Holdings Plc	730,674.67	1,239,552.06	1.20
GBP	31,288	Imperial Brands Plc	736,773.12	966,304.15	0.94
GBP	11,929	Intertek Group Plc	731,298.31	682,286.43	0.66
GBP	468,283	JD Sports Fashion Plc	738,771.71	543,265.63	0.53
GBP	7,085	Next Plc	866,428.33	814,061.56	0.79
GBP	22,328	Relx Plc	900,048.00	980,216.52	0.95
GBP	11,123	Rio Tinto Plc	748,486.36	635,513.98	0.62
GBP	50,251	SSE Plc	1,050,522.46	975,066.64	0.95
GBP	26,986	Unilever Plc	1,272,691.12	1,484,718.76	1.44
			<u>15,112,409.97</u>	<u>15,810,562.08</u>	<u>15.35</u>
NOK	11,747	SalMar ASA	579,678.91	539,745.47	0.52
SEK	62,822	Atlas Copco AB A	1,086,939.96	926,988.24	0.90
SEK	40,026	Swedbank AB A	726,078.05	763,584.90	0.74
			<u>1,813,018.01</u>	<u>1,690,573.14</u>	<u>1.64</u>
<b>Total shares</b>			<u>64,387,479.29</u>	<u>69,015,425.28</u>	<u>67.00</u>
<b>Closed-ended investment funds</b>					
EUR	8,674	Klepierre Dist	212,052.60	241,137.20	0.23
<b>Total closed-ended investment funds</b>			<u>212,052.60</u>	<u>241,137.20</u>	<u>0.23</u>
<b>Bonds</b>					
EUR	300,000	AT&T Inc 3.95% 23/30.04.31	304,620.00	313,269.00	0.30
EUR	400,000	Banco Santander SA VAR EMTN 23/23.08.33	414,200.00	425,796.00	0.41
EUR	250,000	Bank of America Corp 4.134% EMTN 23/12.06.28	254,975.00	259,820.00	0.25
EUR	400,000	Belgium 3% 144A 23/22.06.33	398,808.00	404,036.00	0.39
EUR	300,000	BNP Paribas SA VAR EMTN 23/13.11.32	316,191.00	320,341.50	0.31
EUR	400,000	BP Capital Markets Plc 2.519% EMTN Ser 115 20/07.04.28	389,800.00	396,398.00	0.38
EUR	200,000	BPCE S.A. 3.875% EMTN 24/11.01.29	200,100.00	204,306.00	0.20
EUR	300,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	316,602.43	319,917.00	0.31
EUR	200,000	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	199,718.00	201,082.00	0.20
EUR	500,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	511,210.00	517,685.00	0.50
EUR	400,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	364,168.00	377,158.00	0.37
EUR	300,000	Danone 3.47% EMTN Ser 125 23/22.05.31	304,119.00	307,114.50	0.30
EUR	300,000	Deutschland 1% 22/15.05.38	250,166.78	247,981.50	0.24
EUR	530,000	Deutschland 2.6% 24/15.08.34	549,848.43	540,562.90	0.52
EUR	240,000	Deutschland 3.25% 10/04.07.42	264,186.00	261,812.40	0.25
EUR	330,000	Deutschland 6.25% Ser 00 00/04.01.30	479,797.61	393,216.45	0.38

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	500,000	EIB 1% EMTN Reg S Sen 15/14.03.31	448,874.21	456,855.00	0.44
EUR	300,000	EIB 2.75% 24/16.01.34	295,944.00	300,168.00	0.29
EUR	400,000	Engie SA 1.375% EMTN Sen 17/28.02.29	363,748.00	377,044.00	0.37
EUR	300,000	Engie SA 3.75% EMTN 23/06.09.27	298,860.00	306,801.00	0.30
EUR	390,000	Espana 1.85% Sen 144A Reg S spons 19/30.07.35	348,165.00	346,472.10	0.34
EUR	250,000	Espana 1.95% Sen 15/30.07.30	236,932.50	241,715.00	0.23
EUR	250,000	Espana 2.5% 24/31.05.27	250,607.50	251,003.75	0.24
EUR	400,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	392,596.00	391,874.00	0.38
EUR	400,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	399,727.50	407,504.00	0.40
EUR	600,000	Espana 3.5% 23/31.05.29	616,831.00	624,552.00	0.61
EUR	250,000	Espana 5.9% 11/30.07.26	296,321.50	264,093.75	0.26
EUR	500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	498,445.00	503,225.00	0.49
EUR	400,000	European Union 1% Ser 27 22/06.07.32	334,152.00	354,196.00	0.34
EUR	750,000	European Union 2.875% EMTN 24/06.12.27	756,364.50	761,985.00	0.74
EUR	600,000	European Union 3.125% EMTN 23/05.12.28	608,597.50	615,465.00	0.60
EUR	400,000	Finland 0.25% 144A 20/15.09.40	274,952.00	262,834.00	0.26
EUR	570,000	Finland 1.375% 144A 22/15.04.27	557,746.80	559,435.05	0.54
EUR	280,000	Finland 2.75% 12/04.07.28	284,267.20	284,527.60	0.28
EUR	750,000	Finland 2.875% 144A 23/15.04.29	749,940.00	764,227.50	0.74
EUR	350,000	Finland 3% 144A 23/15.09.33	354,308.50	356,419.00	0.35
EUR	470,000	France 0.5% OAT Reg S Sen 16/25.05.26	455,726.10	459,016.10	0.45
EUR	700,000	France 3.5% T-Bond 10/25.04.26	753,144.00	711,221.00	0.69
EUR	200,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	200,140.00	204,722.00	0.20
EUR	200,000	ING Groep NV 2% EMTN Ser 197 18/20.09.28	193,180.00	193,317.00	0.19
EUR	300,000	Italia 0% Ser 5Y 21/01.08.26	282,901.00	289,563.00	0.28
EUR	250,000	Italia 1.65% BTP Ser 15 15/01.03.32	217,175.00	226,697.50	0.22
EUR	375,000	Italia 2.8% 18/01.12.28	417,540.00	377,795.63	0.37
EUR	400,000	Italia 4% Ser 7Y 23/15.11.30	391,775.20	421,172.00	0.41
EUR	400,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	392,028.00	399,220.00	0.39
EUR	300,000	Johnson Controls Intl Plc 1% 20/15.09.32	243,825.00	257,161.50	0.25
EUR	250,000	Logicor Financing Sàrl 4.25% EMTN 24/18.07.29	249,272.50	257,598.75	0.25
EUR	350,000	Luxembourg (Grand Duchy of) 2.625% 24/23.10.34	348,299.00	345,675.75	0.34
EUR	350,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	349,069.00	354,049.50	0.34
EUR	400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	394,106.00	379,446.00	0.37
EUR	250,000	Nederlandse Waterschapsbank NV 0.625% EMTN 17/18.01.27	240,337.50	241,737.50	0.23
EUR	700,000	Netherlands 0% 144A 21/15.07.31	638,435.00	600,229.00	0.58
EUR	250,000	Netherlands 4% 05/15.01.37	287,361.50	283,432.50	0.28
EUR	500,000	Oesterreich 0.5% 144A 17/20.04.27	479,120.00	481,157.50	0.47
EUR	350,000	Oesterreich 0.75% 144A 18/20.02.28	331,567.25	334,054.00	0.32
EUR	400,000	Oesterreich 2.4% 13/23.05.34	401,572.29	388,066.00	0.38
EUR	320,000	Oesterreich 2.9% 144A 24/20.02.34	327,564.80	323,278.40	0.31
EUR	250,000	Philip Morris Intl Inc 3.75% 24/15.01.31	255,205.00	255,527.50	0.25
EUR	350,000	Poland 3.625% Ser 58 23/29.11.30	358,160.60	366,747.50	0.36
EUR	550,000	Portugal 0.7% 144A 20/15.10.27	521,121.50	529,603.25	0.51
EUR	400,000	Portugal 1.95% 144A 19/15.06.29	387,172.00	395,254.00	0.38
EUR	600,000	Quebec (Province of) 0.25% EMTN Ser E-212 21/05.05.31	497,532.00	511,521.00	0.50
EUR	300,000	Royal Bank of Canada 2.125% EMTN 22/26.04.29	289,182.00	291,096.00	0.28
EUR	250,000	Snam SpA 3.875% EMTN 24/19.02.34	248,845.00	255,973.75	0.25

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	280,000	Sumitomo Mitsui Financial Group Inc 3.318% EMTN 24/07.10.31	280,414.40	281,456.00	0.27
EUR	300,000	Wells Fargo & Co 0.625% EMTN Ser 99 19/25.03.30	260,925.00	263,092.50	0.26
<b>Total bonds</b>			<b>24,578,587.60</b>	<b>24,599,775.13</b>	<b>23.89</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	42,229	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	2,340,164.83	2,446,748.26	2.38
<b>Total tracker funds (UCITS)</b>			<b>2,340,164.83</b>	<b>2,446,748.26</b>	<b>2.38</b>
Total investments in securities			<b>91,518,284.32</b>	<b>96,303,085.87</b>	<b>93.50</b>
Cash at banks				6,243,201.37	6.06
Other net assets/(liabilities)				453,180.49	0.44
Total				<b>102,999,467.73</b>	<b>100.00</b>

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

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

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

as at 31st December 2024

**Industrial classification**

(in percentage of net assets)

Financials	16.99 %
Countries and governments	13.10 %
Industrials	10.95 %
Healthcare	10.29 %
Technologies	9.14 %
Non-cyclical consumer goods	7.40 %
Cyclical consumer goods	6.29 %
Utilities	4.06 %
Energy	4.02 %
International institutions	2.90 %
Raw materials	2.83 %
Investment funds	2.38 %
Telecommunications services	2.34 %
Local public administrations	0.50 %
Real estate	0.31 %
Total	<u>93.50 %</u>

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

as at 31st December 2024

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

France	24.12 %
United Kingdom	14.98 %
The Netherlands	9.15 %
Switzerland	8.13 %
Germany	7.24 %
Spain	5.26 %
Luxembourg	4.92 %
Italy	4.01 %
Belgium	2.40 %
Finland	2.17 %
Austria	2.13 %
Denmark	1.84 %
Sweden	1.64 %
Portugal	1.45 %
United States of America	1.26 %
Ireland	0.87 %
Canada	0.78 %
Norway	0.52 %
Poland	0.36 %
Japan	0.27 %
Total	<u>93.50 %</u>

**LUX-PENSION 100%****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	108,563,971.91
Cash at banks	9,259,281.88
Receivable on issues of shares	624,110.05
Income receivable on portfolio	40,692.38
	<hr/>
Total assets	118,488,056.22
	<hr/>

**Liabilities**

Payable on redemptions of shares	241.20
Expenses payable	156,123.14
	<hr/>
Total liabilities	156,364.34
	<hr/>
Net assets at the end of the year	118,331,691.88
	<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	520,448.9015	EUR	227.36	118,331,691.88
				<hr/>
				118,331,691.88
				<hr/>

**LUX-PENSION 100%****Statement of operations and other changes in net assets**

from 1st January 2024 to 31st December 2024  
(in EUR)

**Income**

Dividends, net	3,144,572.57
Bank interest	91,745.09
Other income	48,828.85
Total income	3,285,146.51

**Expenses**

Advisory fees	60,942.70
Management fees	1,077,181.50
Custodian fees	82,587.10
Banking charges and other fees	12,324.73
Transaction fees	368,786.51
Central administration costs	77,497.64
Professional fees	6,953.88
Other administration costs	22,911.42
Subscription duty ("taxe d'abonnement")	55,818.99
Bank interest paid	3.28
Other expenses	15,929.97
Total expenses	1,780,937.72

Net investment income	1,504,208.79
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**Net realised gain/(loss)**

- on securities portfolio	7,570,672.64
- on foreign exchange	18,889.79
Realised result	9,093,771.22

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

- on securities portfolio	-5,159,353.43
Result of operations	3,934,417.79

Subscriptions	23,654,862.53
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Redemptions	-3,474,288.61
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Total changes in net assets	24,114,991.71
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Total net assets at the beginning of the year	94,216,700.17
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Total net assets at the end of the year	118,331,691.88
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**LUX-PENSION 100%****Statistical information**as at 31st December 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	71,393,782.58	94,216,700.17	118,331,691.88

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
Capitalisation	EUR	193.20	217.80	227.36

  

<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>
Capitalisation	432,576.9111	102,938.0088	-15,066.0184	520,448.9015

**LUX-PENSION 100%****Statement of investments and other net assets**as at 31st December 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>					
CHF	2,059	Geberit AG Reg	1,164,620.21	1,128,777.12	0.95
CHF	8,396	Logitech Intl SA Reg	664,592.19	671,192.86	0.57
CHF	31,597	Nestlé SA Reg	3,244,347.11	2,520,540.94	2.13
CHF	32,685	Novartis AG Reg	2,891,541.35	3,088,546.75	2.61
CHF	11,026	Roche Holding Ltd Pref	2,953,176.05	3,001,172.53	2.54
CHF	2,300	Zurich Insurance Group AG Reg	1,189,659.86	1,320,193.20	1.12
			12,107,936.77	11,730,423.40	9.92
DKK	35,178	Novo Nordisk AS B	2,793,381.32	2,944,475.31	2.49
DKK	5,157	Novonesis AS B	323,615.25	281,936.21	0.24
			3,116,996.57	3,226,411.52	2.73
EUR	5,445	Air Liquide SA	722,708.82	854,429.40	0.72
EUR	14,305	Amundi SA	971,669.99	918,381.00	0.78
EUR	5,496	ASML Holding NV	3,404,905.39	3,730,135.20	3.15
EUR	41,267	Assicurazioni Generali SpA	1,099,691.27	1,125,351.09	0.95
EUR	55,972	Axa SA	1,593,457.75	1,920,959.04	1.62
EUR	409,294	Banco Santander Reg SA	1,668,521.32	1,827,293.06	1.54
EUR	12,388	Bawag Group AG Bearer	863,208.51	1,005,286.20	0.85
EUR	23,127	BE Semiconductor Industries NV Reg	3,262,232.96	3,059,702.10	2.59
EUR	17,545	BNP Paribas SA A	977,407.31	1,039,014.90	0.88
EUR	32,194	Bureau Veritas SA	806,944.06	944,571.96	0.80
EUR	5,117	CapGemini SE	854,174.85	809,253.55	0.68
EUR	22,693	Cie de Saint-Gobain SA	1,205,315.89	1,944,790.10	1.64
EUR	3,084	Dassault Aviation SA	568,914.40	608,164.80	0.51
EUR	19,669	Deutsche Post AG	803,651.92	668,352.62	0.56
EUR	62,322	Deutsche Telekom AG Reg	1,208,151.55	1,800,482.58	1.52
EUR	55,070	E.ON SE Reg	637,489.24	619,262.15	0.52
EUR	19,968	Eiffage SA	1,828,137.11	1,691,688.96	1.43
EUR	108,856	ENEL SpA	634,060.04	749,582.42	0.63
EUR	61,741	Engie SA	875,673.12	945,254.71	0.80
EUR	2,039	EssilorLuxottica SA	436,860.44	480,388.40	0.41
EUR	8,307	Gaztransport et technigaz SA	1,080,384.33	1,068,280.20	0.90
EUR	592	Hermes Intl SA	1,061,278.34	1,374,624.00	1.16
EUR	63,217	Iberdrola SA	683,487.88	840,786.10	0.71
EUR	21,868	Industria de Diseno Textil SA	874,721.48	1,085,527.52	0.92
EUR	56,472	ING Groep NV	687,637.00	854,421.36	0.72
EUR	218,335	Intesa Sanpaolo SpA	712,058.41	843,428.11	0.71
EUR	46,764	Jeronimo Martins SA Reg	889,022.34	862,795.80	0.73
EUR	379,566	KPN NV	1,413,883.35	1,334,174.49	1.13
EUR	3,985	L'Oréal SA	1,414,765.48	1,362,272.25	1.15
EUR	2,900	LVMH Moët Hennessy L Vuit SE	1,659,564.81	1,842,950.00	1.56
EUR	1,557	Muenchener Rueckver AG REG	738,377.52	758,414.70	0.64
EUR	32,590	Prosus NV N Reg	1,206,613.25	1,249,826.50	1.06
EUR	8,443	Publicis Groupe SA	791,951.71	869,629.00	0.73
EUR	21,886	Renault SA	799,082.93	1,029,736.30	0.87
EUR	1,638	Rheinmetall AG	875,064.42	1,006,714.80	0.85
EUR	17,880	Sanofi SA	1,490,018.10	1,676,071.20	1.42
EUR	8,255	SAP SE	1,122,701.79	1,950,656.50	1.65
EUR	7,889	Schneider Electric SE	1,264,753.00	1,900,460.10	1.61
EUR	16,996	Solvay SA	446,769.46	529,595.36	0.45
EUR	75,133	Spie SAS	2,366,145.86	2,256,995.32	1.91
EUR	75,528	Stellantis NV	1,111,652.82	950,897.52	0.80
EUR	17,064	STMicroelectronics NV	548,814.09	409,706.64	0.35
EUR	33,143	TAG Immobilien AG	539,382.32	475,933.48	0.40

\* 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 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	14,284	Talanx AG	1,098,839.95	1,173,430.60	0.99
EUR	24,849	Totalenergies SE	1,437,289.12	1,326,191.13	1.12
EUR	30,648	Unicredit SpA Reg	747,823.66	1,180,714.20	1.00
EUR	200,780	Vallourec Usines Tubes	3,253,553.04	3,296,807.60	2.79
EUR	27,352	Veolia Environnement SA	791,932.09	741,512.72	0.63
EUR	15,143	Vinci SA	1,548,016.01	1,510,362.82	1.28
			<u>57,078,760.50</u>	<u>62,505,260.56</u>	<u>52.82</u>
GBP	35,883	3i Group Plc	1,412,928.05	1,547,076.06	1.31
GBP	27,981	Anglo American Plc	737,389.43	800,195.18	0.68
GBP	24,911	AstraZeneca Plc	3,058,327.94	3,154,569.51	2.67
GBP	124,867	Auto Trader Gr Plc	1,315,051.14	1,197,860.08	1.01
GBP	32,774	Coca-Cola HBC Ltd Reg	1,097,952.69	1,083,166.87	0.91
GBP	10,515	CRH Plc	656,358.42	943,076.85	0.80
GBP	98,040	GSK Plc	1,839,380.75	1,596,963.12	1.35
GBP	37,951	Hikma Pharmaceutical Plc	880,494.20	914,988.74	0.77
GBP	195,553	HSBC Holdings Plc	1,150,051.55	1,857,741.60	1.57
GBP	47,070	Imperial Brands Plc	1,112,506.53	1,453,718.24	1.23
GBP	17,939	Intertek Group Plc	1,086,178.94	1,026,032.04	0.87
GBP	688,992	JD Sports Fashion Plc	1,060,190.57	799,315.09	0.67
GBP	10,650	Next Plc	1,306,086.15	1,223,677.57	1.03
GBP	33,626	Relx Plc	1,351,828.52	1,476,207.48	1.25
GBP	16,403	Rio Tinto Plc	1,078,014.11	937,187.43	0.79
GBP	76,663	SSE Plc	1,630,733.74	1,487,563.11	1.26
GBP	40,388	Unilever Plc	1,961,778.84	2,222,071.50	1.88
			<u>22,735,251.57</u>	<u>23,721,410.47</u>	<u>20.05</u>
NOK	17,605	SalMar ASA	865,089.00	808,906.02	0.68
SEK	94,728	Atlas Copco AB A	1,632,381.36	1,397,786.48	1.18
SEK	59,104	Swedbank AB A	1,073,196.49	1,127,540.14	0.95
			<u>2,705,577.85</u>	<u>2,525,326.62</u>	<u>2.13</u>
<b>Total shares</b>			<u>98,609,612.26</u>	<u>104,517,738.59</u>	<u>88.33</u>
<b>Closed-ended investment funds</b>					
EUR	13,624	Klepierre Dist	338,718.02	378,747.20	0.32
<b>Total closed-ended investment funds</b>			<u>338,718.02</u>	<u>378,747.20</u>	<u>0.32</u>
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	63,298	Xtrackers MSCI Europe Small Cap UCITS ETF 1C Cap	3,513,618.86	3,667,486.12	3.10
<b>Total tracker funds (UCITS)</b>			<u>3,513,618.86</u>	<u>3,667,486.12</u>	<u>3.10</u>
Total investments in securities			<u>102,461,949.14</u>	<u>108,563,971.91</u>	<u>91.75</u>
Cash at banks				9,259,281.88	7.82
Other net assets/(liabilities)				508,438.09	0.43
<b>Total</b>				<u>118,331,691.88</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-PENSION 100%

### Industrial and geographical classification of investments

as at 31st December 2024

#### Industrial classification

(in percentage of net assets)

Financials	15.95 %
Healthcare	13.85 %
Industrials	13.59 %
Technologies	12.31 %
Non-cyclical consumer goods	8.71 %
Cyclical consumer goods	8.15 %
Energy	4.81 %
Utilities	4.55 %
Raw materials	3.68 %
Investment funds	3.10 %
Telecommunications services	2.65 %
Real estate	0.40 %
Total	<u>91.75 %</u>

#### Geographical classification

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

France	27.72 %
United Kingdom	18.34 %
Switzerland	10.83 %
The Netherlands	9.80 %
Germany	7.13 %
Italy	3.29 %
Spain	3.17 %
Luxembourg	3.10 %
Denmark	2.73 %
Sweden	2.13 %
Austria	0.85 %
Ireland	0.80 %
Portugal	0.73 %
Norway	0.68 %
Belgium	0.45 %
Total	<u>91.75 %</u>

**LUX-PENSION Marché Monétaire****Statement of net assets**as at 31st December 2024  
(in EUR)**Assets**

Securities portfolio at market value	87,103,264.50
Cash at banks	10,454,069.89
Receivable on issues of shares	112,472.36
Total assets	97,669,806.75

**Liabilities**

Payable on redemptions of shares	68,018.42
Expenses payable	75,588.39
Total liabilities	143,606.81
Net assets at the end of the year	97,526,199.94

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation	810,515.5171	EUR	120.33	97,526,199.94
				97,526,199.94

**LUX-PENSION Marché Monétaire****Statement of operations and other changes in net assets**

from 1st January 2024 to 31st December 2024  
(in EUR)

**Income**

Bank interest	181,484.54
<b>Total income</b>	<b>181,484.54</b>

**Expenses**

Advisory fees	36,693.26
Management fees	492,612.91
Custodian fees	72,975.88
Banking charges and other fees	10,040.20
Transaction fees	90,782.33
Central administration costs	40,018.75
Professional fees	6,194.41
Other administration costs	12,222.91
Subscription duty ("taxe d'abonnement")	9,624.62
Other expenses	10,953.41
<b>Total expenses</b>	<b>782,118.68</b>

Net investment loss	-600,634.14
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**Net realised gain/(loss)**

- on securities portfolio	2,768,241.69
<b>Realised result</b>	<b>2,167,607.55</b>

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

- on securities portfolio	386,034.72
<b>Result of operations</b>	<b>2,553,642.27</b>

Subscriptions	6,869,471.91
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Redemptions	-7,672,718.33
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<b>Total changes in net assets</b>	<b>1,750,395.85</b>
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<b>Total net assets at the beginning of the year</b>	<b>95,775,804.09</b>
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<b>Total net assets at the end of the year</b>	<b>97,526,199.94</b>
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**LUX-PENSION Marché Monétaire****Statistical information**as at 31st December 2024  
(in EUR)

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	EUR	90,616,996.95	95,775,804.09	97,526,199.94

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
Capitalisation	EUR	114.74	117.17	120.33

  

<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>
Capitalisation	817,431.4026	57,828.3150	-64,744.2005	810,515.5171

**LUX-PENSION Marché Monétaire****Statement of investments and other net assets**as at 31st December 2024  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	2,500,000	Espana 0% Ser 1Y 24/05.09.25	2,447,189.25	2,459,987.50	2.52
EUR	2,500,000	Espana 0% Ser 1Y 24/06.06.25	2,445,661.35	2,473,225.00	2.54
EUR	4,800,000	Espana 0% Ser 1Y 24/07.03.25	4,698,240.24	4,778,232.00	4.90
EUR	4,500,000	Espana 0% Ser 1Y 24/09.05.25	4,403,043.27	4,459,995.00	4.57
EUR	4,400,000	Espana 0% Ser 1Y 24/10.10.25	4,310,446.18	4,324,342.00	4.43
EUR	4,300,000	Espana 0% Ser 1Y 24/11.04.25	4,197,829.51	4,269,771.00	4.38
EUR	6,200,000	Espana 0% T-Bills Ser 1Y 24/08.08.25	6,061,275.06	6,110,069.00	6.26
EUR	5,500,000	France 0% 24/05.11.25	5,387,333.66	5,392,502.50	5.53
EUR	2,500,000	France 0% 24/08.10.25	2,442,070.03	2,455,125.00	2.52
EUR	3,900,000	France 0% 24/10.09.25	3,802,283.43	3,836,644.50	3.93
EUR	4,900,000	France 0% 24/18.06.25	4,804,288.94	4,845,193.50	4.97
EUR	5,600,000	France 0% 24/21.05.25	5,477,330.60	5,546,044.00	5.69
EUR	4,000,000	France 0% 24/24.04.25	3,903,393.28	3,968,180.00	4.07
EUR	3,900,000	France 0% 24/26.03.25	3,803,954.39	3,877,068.00	3.97
EUR	5,500,000	Italia 0% 24/14.08.25	5,383,332.41	5,419,260.00	5.56
EUR	4,800,000	Italia 0% Ser 1Y 24/13.06.25	4,701,452.78	4,747,776.00	4.87
EUR	4,600,000	Italia 0% Ser 1Y 24/14.03.25	4,485,465.89	4,577,368.00	4.69
EUR	3,200,000	Italia 0% Ser 1Y 24/14.04.25	3,120,347.84	3,176,480.00	3.26
EUR	6,300,000	Italia 0% Ser 1Y 24/14.05.25	6,160,910.24	6,258,388.50	6.42
EUR	4,200,000	Italia 0% Ser 1Y 24/14.10.25	4,113,630.74	4,127,613.00	4.23
Total investments in securities			86,149,479.09	87,103,264.50	89.31
Cash at banks				10,454,069.89	10.72
Other net assets/(liabilities)				-31,134.45	-0.03
Total				97,526,199.94	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 31st December 2024

#### Industrial classification

(in percentage of net assets)

Countries and governments	89.31 %
Total	<u>89.31 %</u>

#### Geographical classification

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

France	30.68 %
Spain	29.60 %
Italy	29.03 %
Total	<u>89.31 %</u>

## Notes to the financial statements

as at 31st December 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](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 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 31st December 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 cost and are disclosed net in the statement of operations and other changes in net assets.

**f) Investment portfolio income**

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

Interest income accrued is recorded 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. 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	=	0.9386808	CHF	Swiss Franc
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			11.7634215	NOK	Norwegian Krona
			11.4429657	SEK	Swedish Krona

**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) Transaction fees**

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

## Notes to the financial statements (continued)

as at 31st December 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.

The contract between LUX-FUND ADVISORY S.A. and LUX-PENSION has been terminated with effect from 31st January 2024.

#### 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.

### 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 31st December 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

There is no significant subsequent event.

## Additional information (unaudited)

as at 31st December 2024

### 1. Risk management

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

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

### 2. Remuneration

For the fiscal year ending 31st December 2024, the aggregate total remuneration paid by SPUERKEESS Asset Management to its entire staff amounted to EUR 2,542,101 of which EUR 240,764 represented the variable remuneration.

The Management Company employed an average of 23 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 427,515.

This remuneration was calculated in proportion of the net assets of the fund out of the assets of all the funds under the governance of SPUERKEESS Asset Management (including 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 Company 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 accordance with the requirements of the EU Regulations 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), the SICAV is categorised under SFDR Article 6.

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