

lux | funds



lux | portfolio

R.C.S. LUXEMBOURG B66907

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

Legal disclaimer

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

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

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Organisation

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



Organisation (continued)

Administrative agent	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 30th September 2023)</p> <p>UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)</p>
Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)	<p>UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Investment Advisor	<p>LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG (until 31st January 2024)</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG</p>
Distributors	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG</p> <p>BANQUE RAIFFEISEN S.C. 4, Rue Léon Laval L-3372 LEUDELANGE</p>
Initiators	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG</p> <p>BANQUE RAIFFEISEN S.C. 4, Rue Léon Laval L-3372 LEUDELANGE</p> <p>LA LUXEMBOURGEOISE-VIE S.A. D'ASSURANCES 9, Rue Jean Fischbach L-3372 LEUDELANGE</p>

Report on activities of the Board of Directors

At the end of the period under review, the performance of the sub-funds of the Lux-Portfolio SICAV was as follows.

Sub-fund	SICAV
LUX-PORTFOLIO - PORTFOLIO DEFENSIVE	+5,12%
LUX-PORTFOLIO - PORTFOLIO BALANCED	+9,50%
LUX-PORTFOLIO - PORTFOLIO GROWTH	+12,90%
LUX-PORTFOLIO - PORTFOLIO DYNAMIC	+16,64%
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE	+6,56%
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY	+11,45%

The period started on a positive trend for equity markets, especially US equities, thanks to the growing interest in artificial intelligence. However, in August, the equity and bond markets corrected sharply in response to central bankers' statements on inflation. In November, the more accommodative message from Jerome Powell, Chairman of the US Federal Reserve (Fed), changed the perception of the equity and bond markets, leading them to a euphoric end of the year.

Against this backdrop, the investment approach proved to be agile and dynamic. US and European equities were sold in August to capitalise on the rebound in equity markets. The emphasis was placed on Consumer Staples at the expense of Consumer Discretionary, and profits were made on a long-standing preferred sector: Technology. On the fixed income front, active management was implemented in October, with a preference for euro sovereign bonds.

Due to the stock market and bond rally at the end of the year and the positive economic development expected for 2024, the positioning has been revised. Profits were taken on European sovereign rates and the duration on US rates was reduced. Market segments that benefited less from the rise in 2023, such as the European banking sector and small caps, were favoured.

At the beginning of the year, bond yields fell as markets expected central banks to make significant rate cuts in 2024. This benefited bond markets and risky assets such as equities. However, a digestion phase following this period of market exaggeration took place at the beginning of the year. Despite the turbulence in April, the global economic outlook remains favourable, supported by an encouraging environment and monetary policies adjusted to support long-term stability and growth. In addition, the early elections in France following the rise of populist candidates in the European elections in mid-June put pressure on French equities and bonds and, to a lesser extent, certain stocks in other eurozone countries.

Against this backdrop, the European equity allocation was revised upwards in the portfolios in early May to take advantage of the sharp rebound in growth in the region and the upcoming rate cuts by the European Central Bank (ECB). However, at the end of the period, the share of the European banks segment was reduced in favour of Technology.

The two flexible sub-funds also benefited from this agility in their management. The risk and quantitative indicators changed significantly throughout the period under review. The share of equities in Global Flexible fell from 83% at the beginning of the period to 60% at the end of the period, but with wide variations including a low point of 41% in October. That said, the two sub-funds remained fairly pro-equity risk for a significant part of the period.

Report on activities of the Board of Directors (continued)

On 19 July 2024, the new LUXFUNDS SICAV will absorb the LUX-PORTFOLIO SICAV. The LUX-Portfolio sub-funds will be absorbed by transferring their assets and liabilities to the LUXFUNDS sub-funds as follows:

Contributing Companies / Absorbed Sub-funds and classes:	Acquiring Company / Absorbing Sub-funds and classes:
LUX-PORTFOLIO - PORTFOLIO DEFENSIVE Accumulation	LUXFUNDS - PORTFOLIO DEFENSIVE Accumulation
LUX-- PORTFOLIO - PORTFOLIO BALANCED Accumulation	LUXFUNDS - PORTFOLIO BALANCED Accumulation
LUX-PORTFOLIO - PORTFOLIO GROWTH Accumulation	LUXFUNDS - PORTFOLIO BALANCED Accumulation
LUX-PORTFOLIO - PORTFOLIO DYNAMIC Accumulation	LUXFUNDS - PORTFOLIO DYNAMIC
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE Accumulation	LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE Accumulation
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY Accumulation	LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE Accumulation

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

Luxembourg, 13th August 2024

The Board of Directors

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of LUX-PORTFOLIO (the “SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the statement of the securities portfolio and other net assets as at June 30, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at June 30, 2024, and of the results of their operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 13 of these financial statements, which indicates the decision of restructuring of SICAV by absorption of LUX-BOND, LUX-CASH, LUX-CROISSANCE and LUX-EQUITY (The “Absorbed SICAVs” into the SICAV. The decision to merge was taken by the Board of Directors of SICAV on March 3, 2022.

In the context of the merger, the name of the SICAV is changed to LUXFUNDS.

Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

October 21, 2024

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

Securities portfolio at market value	841,892,916.73
Deposits on futures contracts	1,438,690.07
Cash at banks	10,247,713.06
Receivable on sales of securities	21,560,950.55
Receivable on issues of shares	141,172.27
Income receivable on portfolio	3,622,824.84
Bank interest receivable	217,223.63
Other receivables	32,930.00
	<hr/>
Total assets	879,154,421.15

Liabilities

Payable on purchases of securities	16,404,002.43
Payable on treasury transactions	9,307.68
Payable on redemptions of shares	2,870,563.75
Bank interest payable	18.78
Unrealised loss on futures contracts	30,995.97
Expenses payable	1,111,379.21
Payable on futures contracts	82,919.57
Other liabilities	1,934.03
	<hr/>
Total liabilities	20,511,121.42
	<hr/>
Net assets at the end of the year	858,643,299.73

Combined statement of operations and other changes in net assetsfrom 1st July 2023 to 30th June 2024
(in EUR)**Income**

Dividends, net	8,658,697.51
Interest on bonds and other debt securities, net	8,520,278.56
Bank interest	837,258.66
Other income	122,390.29
Total income	18,138,625.02

Expenses

Advisory fees	3,835,036.50
Management fees	4,897,298.25
Custodian fees	696,446.45
Banking charges and other fees	107,033.12
Transaction fees	986,775.04
Central administration costs	582,195.80
Professional fees	47,959.23
Other administration costs	182,984.61
Subscription duty ("taxe d'abonnement")	449,716.10
Bank interest paid	173.95
Other expenses	322,863.57
Total expenses	12,108,482.62

Net investment income	6,030,142.40
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Net realised gain/(loss)

- on securities portfolio	10,571,577.80
- on futures contracts	5,851,921.42
- on forward foreign exchange contracts	-1,027.11
- on foreign exchange	137,589.14
Realised result	22,590,203.65

Net variation of the unrealised gain/(loss)

- on securities portfolio	65,072,961.94
- on futures contracts	-2,347,330.44

Result of operations	85,315,835.15
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Subscriptions	34,064,149.86
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Redemptions	-225,747,816.48
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Total changes in net assets	-106,367,831.47
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Total net assets at the beginning of the year	965,011,131.20
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Total net assets at the end of the year	858,643,299.73
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LUX-PORTFOLIO - PORTFOLIO DEFENSIVE**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	134,700,377.29
Cash at banks	893,675.14
Receivable on sales of securities	3,272,934.46
Receivable on issues of shares	189.38
Income receivable on portfolio	771,331.62
Bank interest receivable	30,241.22
Total assets	139,668,749.11

Liabilities

Payable on purchases of securities	2,117,099.58
Payable on treasury transactions	427.99
Payable on redemptions of shares	406,993.59
Bank interest payable	6.70
Expenses payable	163,491.66
Total liabilities	2,688,019.52

Net assets at the end of the year	136,980,729.59
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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)
	772,815.6011	EUR	177.25	136,980,729.59
				136,980,729.59

LUX-PORTFOLIO - PORTFOLIO DEFENSIVE**Statement of operations and other changes in net assets**

from 1st July 2023 to 30th June 2024

(in EUR)

Income

Dividends, net	1,532,983.33
Interest on bonds and other debt securities, net	1,544,172.15
Bank interest	136,351.92
Other income	10,646.63
Total income	3,224,154.03

Expenses

Advisory fees	552,691.86
Management fees	674,008.66
Custodian fees	115,581.21
Banking charges and other fees	19,781.60
Transaction fees	147,302.73
Central administration costs	104,048.70
Professional fees	7,995.93
Other administration costs	31,091.31
Subscription duty ("taxe d'abonnement")	73,676.54
Bank interest paid	50.66
Other expenses	53,910.98
Total expenses	1,780,140.18

Net investment income	1,444,013.85
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Net realised gain/(loss)

- on securities portfolio	-5,197,290.10
- on foreign exchange	25,090.16
Realised result	-3,728,186.09

Net variation of the unrealised gain/(loss)

- on securities portfolio	11,238,304.81
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Result of operations	7,510,118.72
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Subscriptions	2,536,463.50
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Redemptions	-39,025,042.04
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Total changes in net assets	-28,978,459.82
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Total net assets at the beginning of the year	165,959,189.41
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Total net assets at the end of the year	136,980,729.59
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LUX-PORTFOLIO - PORTFOLIO DEFENSIVE**Statistical information**as at 30th June 2024
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	191,445,805.73	165,959,189.41	136,980,729.59

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	172.45	168.62	177.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	984,226.6196	14,820.8852	-226,231.9037	772,815.6011



LUX-PORTFOLIO - PORTFOLIO DEFENSIVE

Statement of investments and other net assets

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	5,415	Commonwealth Bank of Australia	427,002.79	429,846.52	0.31
AUD	933	CSL Ltd	171,155.44	171,643.13	0.13
			598,158.23	601,489.65	0.44
CAD	11,092	Bank of Nova Scotia	470,800.61	473,420.72	0.35
CAD	14,816	Lundin Mining Corp Reg	152,964.32	153,897.91	0.11
			623,764.93	627,318.63	0.46
CHF	2,494	Nestlé SA Reg	248,988.94	237,566.69	0.17
CHF	1,138	Roche Holding Ltd Pref	306,425.39	294,874.94	0.22
CHF	761	Swisscom Ltd Reg	398,886.77	399,512.95	0.29
			954,301.10	931,954.58	0.68
DKK	1,586	Novo Nordisk AS B	208,202.71	213,858.77	0.16
EUR	1,881	Allianz SE Reg	412,379.35	488,119.50	0.36
EUR	668	ASML Holding NV	631,264.30	644,085.60	0.47
EUR	8,643	Iberdrola SA	92,275.80	104,709.95	0.08
EUR	399	L'Oréal SA	181,675.71	163,609.95	0.12
EUR	353	LVMH Moët Hennessy L Vuit SE	239,367.15	251,900.80	0.18
EUR	2,387	Mercedes-Benz Group AG Reg	163,142.53	154,128.59	0.11
EUR	1,116	Schneider Electric SE	251,721.33	250,318.80	0.18
EUR	788	Siemens AG Reg	103,629.73	136,891.36	0.10
EUR	2,788	Totalenergies SE	140,089.01	173,776.04	0.13
EUR	2,078	Vinci SA	236,296.24	204,433.64	0.15
EUR	3,907	Vonovia SE	103,433.78	103,730.85	0.08
			2,555,274.93	2,675,705.08	1.96
GBP	5,969	Anglo American Plc	147,247.63	176,179.26	0.13
GBP	5,381	British American Tobacco Plc	153,263.07	154,253.55	0.11
GBP	31,726	HSBC Holdings Plc	259,297.41	255,961.01	0.19
GBP	4,201	Relx Plc	171,512.31	180,343.56	0.13
			731,320.42	766,737.38	0.56
JPY	9,000	Hitachi Ltd	175,688.81	188,005.86	0.14
NOK	13,891	DNB Bank ASA	253,616.74	255,268.09	0.19
USD	2,919	Abbott Laboratories	182,199.63	283,047.12	0.21
USD	6,247	Alphabet Inc A	1,040,479.15	1,061,861.75	0.77
USD	3,973	Amazon.com Inc	491,357.46	716,482.13	0.52
USD	4,871	Analog Devices Inc	1,046,685.14	1,037,564.82	0.76
USD	9,932	Apple Inc Reg	1,184,316.02	1,952,106.98	1.42
USD	812	Automatic Data Processing Inc	182,903.09	180,866.26	0.13
USD	10,900	Bank of America Corp	327,622.19	404,528.74	0.30
USD	1,422	Berkshire Hathaway Inc	541,945.02	539,818.59	0.39
USD	499	BlackRock Inc	328,700.17	366,622.51	0.27
USD	110	Booking Holdings Inc	383,008.06	406,648.94	0.30
USD	516	Broadcom Inc Reg	768,323.09	773,099.55	0.56
USD	552	Caterpillar Inc Reg	100,695.02	171,585.67	0.13
USD	3,165	CMS Energy Corp	182,042.38	175,823.49	0.13
USD	4,289	Coca-Cola Co	254,287.79	254,754.43	0.19
USD	9,437	Comcast Corp A	350,977.24	344,860.88	0.25
USD	252	Costco Wholesale Corp	198,747.18	199,885.67	0.15
USD	1,005	Danaher Corp	170,425.99	234,321.81	0.17
USD	700	Eaton Corp Plc	209,224.92	204,819.90	0.15

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

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



LUX-PORTFOLIO - PORTFOLIO DEFENSIVE

Statement of investments and other net assets (continued)

as at 30th June 2024

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	318	Eli Lilly & Co	263,306.10	268,673.80	0.20
USD	944	General Electric Co	140,053.10	140,040.76	0.10
USD	1,213	Home Depot Inc	308,290.99	389,663.23	0.28
USD	1,355	Honeywell Intl Inc	176,900.95	270,013.72	0.20
USD	765	IQVIA Holdings Inc Reg	152,737.86	150,944.01	0.11
USD	2,238	Johnson & Johnson	297,453.91	305,250.17	0.22
USD	2,622	JPMorgan Chase & Co	339,741.12	494,891.49	0.36
USD	2,591	Lowe's Companies Inc	459,748.90	533,045.78	0.39
USD	785	Mastercard Inc A	220,330.01	323,171.52	0.24
USD	1,655	Mc Donald's Corp	385,337.79	393,579.88	0.29
USD	1,747	Merck & Co Inc	93,089.58	201,827.73	0.15
USD	1,572	Meta Platforms Inc A	562,790.29	739,673.24	0.54
USD	6,221	Microsoft Corp	1,548,174.23	2,594,695.74	1.89
USD	328	NetFlix Inc	140,227.43	206,570.21	0.15
USD	12,722	NVIDIA Corp	408,833.80	1,466,662.82	1.07
USD	1,691	Pepsico Inc	262,559.38	260,261.88	0.19
USD	6,055	Pfizer Inc	152,659.34	158,099.01	0.12
USD	1,641	Procter & Gamble Co	170,844.14	252,551.06	0.18
USD	1,846	RTX Corp Reg	113,460.12	172,937.61	0.13
USD	3,373	Salesforce Inc	728,466.72	809,255.60	0.59
USD	1,119	Tesla Inc	230,048.40	206,632.81	0.15
USD	2,630	The Walt Disney Co	315,418.80	243,684.86	0.18
USD	496	Thermo Fisher Scientific Inc	263,888.33	255,961.18	0.19
USD	1,673	Uber Technologies Inc Reg	98,769.79	113,469.24	0.08
USD	935	Union Pacific Corp	189,546.68	197,417.97	0.14
USD	576	United Health Group Inc	158,408.93	273,734.38	0.20
USD	1,583	United Parcel Service Inc B	217,284.57	202,158.97	0.15
USD	1,515	Visa Inc A	377,901.42	371,073.21	0.27
USD	3,236	Walmart Inc Reg	118,135.72	204,469.54	0.15
			16,838,347.94	21,509,110.66	15.71
Total shares			22,938,675.81	27,769,448.70	20.30
Closed-ended investment funds					
USD	869	American Tower Corp	151,055.33	157,629.92	0.11
USD	196	Equinix Inc	151,662.79	138,385.22	0.10
Total closed-ended investment funds			302,718.12	296,015.14	0.21
Bonds					
EUR	1,100,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	1,145,980.00	1,035,287.00	0.76
EUR	2,800,000	Arkema SA 4.25% EMTN 23/20.05.30	2,887,220.00	2,874,494.00	2.10
EUR	1,500,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	1,555,545.00	1,550,227.50	1.13
EUR	1,500,000	Banco Santander SA VAR EMTN 23/23.08.33	1,555,875.00	1,563,120.00	1.14
EUR	1,325,000	Belgium 1% OLO 75 Reg S 15/22.06.31	1,335,107.86	1,166,145.75	0.85
EUR	1,500,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	1,765,500.00	1,440,592.50	1.05
EUR	1,500,000	BNP Paribas SA VAR EMTN 23/13.11.32	1,582,065.00	1,566,210.00	1.14
EUR	1,500,000	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	1,547,370.00	1,532,295.00	1.12
EUR	1,400,000	Citigroup Inc 1.75% Sen 15/28.01.25	1,512,406.00	1,384,306.00	1.01
EUR	1,780,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,811,150.00	1,572,950.40	1.15
EUR	1,200,000	EIB 2.75% 24/16.01.34	1,183,776.00	1,168,824.00	0.85
EUR	1,600,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	1,687,616.00	1,520,496.00	1.11
EUR	1,600,000	ENI SpA 3.625% EMTN Sen 14/29.01.29	1,972,080.00	1,613,104.00	1.18
EUR	2,000,000	Espana 3.55% 23/31.10.33	2,043,920.00	2,034,710.00	1.49
EUR	2,225,000	Espana 5.9% 11/30.07.26	3,048,083.15	2,347,119.13	1.71
EUR	700,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	704,200.00	636,709.50	0.46
EUR	800,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	797,464.00	787,820.00	0.57

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

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



LUX-PORTFOLIO - PORTFOLIO DEFENSIVE

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	European Union 1.125% EMTN Ser 75 16/04.04.36	1,734,960.00	1,205,572.50	0.88
EUR	1,700,000	European Union 3.125% EMTN 23/04.12.30	1,681,334.00	1,711,364.50	1.25
EUR	1,000,000	France 0.75% AOT Sen 18/25.11.28	1,054,100.00	908,110.00	0.66
EUR	1,000,000	France 5.5% OAT 98/25.04.29	1,564,520.00	1,107,795.00	0.81
EUR	2,800,000	Honeywell Intl Inc 3.375% 24/01.03.30	2,782,976.00	2,770,096.00	2.02
EUR	1,800,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	1,584,540.00	1,717,389.00	1.25
EUR	1,500,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	1,469,850.00	1,319,535.00	0.96
EUR	625,000	Italia 5% BTP Ser 09/01.03.25	774,141.25	630,500.00	0.46
EUR	2,100,000	Italia 6.5% BTP 97/01.11.27	3,028,061.11	2,305,873.50	1.68
EUR	1,500,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	1,516,800.00	1,415,572.50	1.03
EUR	700,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	698,138.00	693,213.50	0.51
EUR	1,300,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,294,161.70	1,191,911.50	0.87
EUR	2,000,000	Novartis Finance SA 0% 20/23.09.28	1,725,380.00	1,752,720.00	1.28
EUR	4,000,000	Oesterreich 0% 144A 21/20.02.31	3,152,520.00	3,296,080.00	2.41
EUR	2,800,000	Pluxee NV 3.5% 24/04.09.28	2,777,040.00	2,773,232.00	2.02
EUR	1,450,000	Portugal 2.125% Sen 18/17.10.28	1,574,580.01	1,412,213.00	1.03
EUR	2,000,000	Portugal 2.875% 24/20.10.34	1,944,440.00	1,937,690.00	1.41
EUR	2,800,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	2,921,688.00	2,910,110.00	2.12
EUR	2,800,000	Snam SpA 3.375% EMTN Ser 37 24/19.02.28	2,779,728.00	2,775,458.00	2.03
EUR	2,500,000	Stellantis NV 0.625% EMTN 21/30.03.27	2,448,680.19	2,315,025.00	1.69
EUR	1,500,000	Swedbank AB 3.75% EMTN 22/14.11.25	1,509,750.00	1,501,507.50	1.10
EUR	1,100,000	Vinci SA 1% EMTN Sen 18/26.09.25	1,157,684.00	1,066,444.50	0.78
Total bonds			69,310,430.27	64,511,823.78	47.07
Open-ended investment funds					
Investment funds (UCITS)					
EUR	319	Oddo BHF Avenir Europe CN-EUR Cap	875,071.23	839,222.01	0.61
Total investment funds (UCITS)			875,071.23	839,222.01	0.61
Tracker funds (UCITS)					
EUR	58,546	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	7,094,610.42	6,955,264.80	5.08
EUR	27,421	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	2,157,772.20	2,157,895.60	1.58
EUR	43,776	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,895,697.15	2,212,439.04	1.61
EUR	54,210	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	6,866,065.13	6,846,180.90	5.00
EUR	2,906,083	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	13,360,035.27	12,436,582.20	9.08
EUR	24,182	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	1,013,490.86	1,145,501.34	0.84
EUR	13,647	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	436,680.80	422,238.18	0.31
EUR	25,000	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	3,533,147.50	3,788,375.00	2.77
			36,357,499.33	35,964,477.06	26.27

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

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	50,915	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	1,482,501.28	1,630,173.25	1.19
USD	5,946	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	760,390.30	972,245.35	0.71
USD	5,229	iShares VII Plc MSCI USA UCITS ETF Cap	2,451,516.79	2,716,972.00	1.98
			<u>4,694,408.37</u>	<u>5,319,390.60</u>	<u>3.88</u>
		Total tracker funds (UCITS)	<u>41,051,907.70</u>	<u>41,283,867.66</u>	<u>30.15</u>
		Total investments in securities	<u>134,478,803.13</u>	<u>134,700,377.29</u>	<u>98.34</u>
		Cash at banks		893,675.14	0.65
		Other net assets/(liabilities)		1,386,677.16	1.01
		Total		<u><u>136,980,729.59</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-PORTFOLIO - PORTFOLIO DEFENSIVE

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	30.76 %
Financials	18.17 %
Countries and governments	13.02 %
Technologies	7.65 %
Cyclical consumer goods	6.12 %
International institutions	5.66 %
Non-cyclical consumer goods	4.33 %
Industrials	3.93 %
Energy	3.34 %
Raw materials	2.34 %
Healthcare	2.08 %
Telecommunications services	0.54 %
Utilities	0.21 %
Real estate	0.19 %
Total	<u>98.34 %</u>



LUX-PORTFOLIO - PORTFOLIO DEFENSIVE

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

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

Ireland	27.53 %
United States of America	20.81 %
France	11.49 %
Luxembourg	7.13 %
Spain	5.55 %
Italy	5.35 %
Belgium	3.74 %
The Netherlands	3.27 %
Canada	2.58 %
Portugal	2.44 %
Austria	2.41 %
United Kingdom	1.81 %
Germany	1.52 %
Sweden	1.10 %
Switzerland	0.68 %
Australia	0.44 %
Norway	0.19 %
Denmark	0.16 %
Japan	0.14 %
Total	<u>98.34 %</u>

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

Securities portfolio at market value	303,508,212.68
Cash at banks	872,117.37
Receivable on sales of securities	11,271,807.91
Receivable on issues of shares	32,077.81
Income receivable on portfolio	1,267,295.40
Bank interest receivable	58,046.25
Total assets	317,009,557.42

Liabilities

Payable on purchases of securities	8,630,186.13
Payable on treasury transactions	3,967.37
Payable on redemptions of shares	1,290,982.94
Bank interest payable	2.73
Expenses payable	361,746.66
Total liabilities	10,286,885.83

Net assets at the end of the year	306,722,671.59
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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)
	1,460,268.8808	EUR	210.05	306,722,671.59
				306,722,671.59

LUX-PORTFOLIO - PORTFOLIO BALANCED**Statement of operations and other changes in net assets**

from 1st July 2023 to 30th June 2024

(in EUR)

Income

Dividends, net	3,578,275.18
Interest on bonds and other debt securities, net	2,691,547.87
Bank interest	325,705.58
Other income	35,373.93
Total income	<u>6,630,902.56</u>

Expenses

Advisory fees	1,179,911.17
Management fees	1,555,043.95
Custodian fees	256,941.31
Banking charges and other fees	41,791.02
Transaction fees	392,219.88
Central administration costs	166,636.25
Professional fees	17,764.42
Other administration costs	51,014.15
Subscription duty ("taxe d'abonnement")	164,971.41
Bank interest paid	32.56
Other expenses	114,223.66
Total expenses	<u>3,940,549.78</u>

Net investment income	2,690,352.78
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Net realised gain/(loss)

- on securities portfolio	5,044,417.55
- on foreign exchange	-45,479.01
Realised result	<u>7,689,291.32</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>23,229,436.04</u>
Result of operations	<u>30,918,727.36</u>

Subscriptions	12,628,841.03
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Redemptions	-94,958,957.95
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Total changes in net assets	<u>-51,411,389.56</u>
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Total net assets at the beginning of the year	<u>358,134,061.15</u>
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Total net assets at the end of the year	<u><u>306,722,671.59</u></u>
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LUX-PORTFOLIO - PORTFOLIO BALANCED**Statistical information**as at 30th June 2024
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	376,119,707.64	358,134,061.15	306,722,671.59

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	189.50	191.82	210.05

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	1,867,020.6590	63,823.7269	-470,575.5051	1,460,268.8808



LUX-PORTFOLIO - PORTFOLIO BALANCED

Statement of investments and other net assets

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	22,647	Commonwealth Bank of Australia	1,785,841.56	1,797,734.84	0.59
AUD	4,536	CSL Ltd	832,112.60	834,483.63	0.27
			<u>2,617,954.16</u>	<u>2,632,218.47</u>	<u>0.86</u>
CAD	46,386	Bank of Nova Scotia	1,968,856.57	1,979,813.68	0.65
CAD	67,318	Lundin Mining Corp Reg	695,008.96	699,250.76	0.23
			<u>2,663,865.53</u>	<u>2,679,064.44</u>	<u>0.88</u>
CHF	10,813	Nestlé SA Reg	1,101,980.34	1,029,995.42	0.34
CHF	5,798	Roche Holding Ltd Pref	1,524,657.48	1,502,359.29	0.49
CHF	3,064	Swisscom Ltd Reg	1,606,030.29	1,608,551.49	0.52
			<u>4,232,668.11</u>	<u>4,140,906.20</u>	<u>1.35</u>
DKK	7,588	Novo Nordisk AS B	996,117.35	1,023,178.02	0.33
EUR	7,872	Allianz SE Reg	1,655,442.60	2,042,784.00	0.67
EUR	2,681	ASML Holding NV	2,533,462.92	2,585,020.20	0.84
EUR	35,914	Iberdrola SA	393,256.44	435,098.11	0.14
EUR	1,644	L'Oréal SA	748,558.57	674,122.20	0.22
EUR	1,663	LVMH Moët Hennessy L Vuit SE	1,154,230.20	1,186,716.80	0.39
EUR	11,146	Mercedes-Benz Group AG Reg	757,425.51	719,697.22	0.23
EUR	4,438	Schneider Electric SE	1,001,020.84	995,443.40	0.32
EUR	3,351	Siemens AG Reg	441,658.00	582,135.72	0.19
EUR	12,973	Totalenergies SE	639,747.14	808,607.09	0.26
EUR	8,752	Vinci SA	995,218.83	861,021.76	0.28
EUR	17,798	Vonovia SE	471,183.61	472,536.90	0.15
			<u>10,791,204.66</u>	<u>11,363,183.40</u>	<u>3.69</u>
GBP	27,117	Anglo American Plc	668,941.85	800,377.46	0.26
GBP	22,901	British American Tobacco Plc	652,272.35	656,487.75	0.21
GBP	132,680	HSBC Holdings Plc	1,084,397.02	1,070,444.05	0.35
GBP	17,229	Relx Plc	703,400.52	739,618.95	0.24
			<u>3,109,011.74</u>	<u>3,266,928.21</u>	<u>1.06</u>
JPY	38,500	Hitachi Ltd	751,557.69	804,247.29	0.26
NOK	58,094	DNB Bank ASA	1,060,658.90	1,067,564.93	0.35
USD	12,716	Abbott Laboratories	737,836.04	1,233,034.30	0.40
USD	25,193	Alphabet Inc A	4,196,060.75	4,282,292.79	1.40
USD	18,520	Amazon.com Inc	2,437,844.88	3,339,856.29	1.09
USD	19,538	Analog Devices Inc	4,198,832.60	4,161,761.74	1.36
USD	39,836	Apple Inc Reg	4,800,116.89	7,829,655.02	2.55
USD	3,354	Automatic Data Processing Inc	755,488.88	747,075.64	0.24
USD	47,579	Bank of America Corp	1,458,259.88	1,765,786.52	0.58
USD	5,942	Berkshire Hathaway Inc	2,264,583.18	2,255,697.65	0.74
USD	2,088	BlackRock Inc	1,366,783.36	1,534,083.76	0.50
USD	500	Booking Holdings Inc	1,740,945.71	1,848,404.26	0.60
USD	2,069	Broadcom Inc Reg	3,080,774.62	3,099,889.48	1.01
USD	2,367	Caterpillar Inc Reg	429,904.38	735,766.80	0.24
USD	13,069	CMS Energy Corp	751,694.11	726,014.90	0.24
USD	18,060	Coca-Cola Co	1,070,747.84	1,072,712.77	0.35
USD	37,486	Comcast Corp A	1,428,799.87	1,369,869.13	0.45
USD	1,083	Costco Wholesale Corp	854,139.69	859,032.45	0.28
USD	4,587	Danaher Corp	764,239.79	1,069,486.70	0.35
USD	2,800	Eaton Corp Plc	836,899.67	819,279.58	0.27

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

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



LUX-PORTFOLIO - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2024

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,505	Eli Lilly & Co	1,246,149.97	1,271,553.66	0.41
USD	3,802	General Electric Co	564,069.77	564,020.10	0.18
USD	5,726	Home Depot Inc	1,440,448.14	1,839,416.05	0.60
USD	5,559	Honeywell Intl Inc	746,309.40	1,107,753.70	0.36
USD	3,747	IQVIA Holdings Inc Reg	748,116.04	739,329.68	0.24
USD	10,954	Johnson & Johnson	1,490,871.50	1,494,061.81	0.49
USD	10,976	JPMorgan Chase & Co	1,492,978.67	2,071,673.91	0.68
USD	10,118	Lowe's Companies Inc	1,853,024.97	2,081,573.61	0.68
USD	3,287	Mastercard Inc A	824,065.82	1,353,203.55	0.44
USD	8,513	Mc Donald's Corp	1,990,469.25	2,024,498.81	0.66
USD	8,359	Merck & Co Inc	459,159.44	965,700.07	0.31
USD	6,390	Meta Platforms Inc A	2,113,242.73	3,006,687.01	0.98
USD	24,954	Microsoft Corp	5,200,696.42	10,407,979.00	3.39
USD	1,327	NetFlix Inc	568,033.79	835,727.66	0.27
USD	51,030	NVIDIA Corp	1,633,518.19	5,883,021.84	1.92
USD	7,343	Pepsico Inc	1,140,138.10	1,130,161.43	0.37
USD	29,629	Pfizer Inc	747,009.69	773,627.68	0.25
USD	7,112	Procter & Gamble Co	846,377.84	1,094,541.84	0.36
USD	7,624	RTX Corp Reg	495,224.14	714,234.19	0.23
USD	13,530	Salesforce Inc	2,844,422.73	3,246,139.42	1.06
USD	5,229	Tesla Inc	1,024,666.79	965,579.06	0.31
USD	10,821	The Walt Disney Co	1,327,523.44	1,002,628.86	0.33
USD	2,345	Thermo Fisher Scientific Inc	1,247,617.25	1,210,139.04	0.39
USD	6,951	Uber Technologies Inc Reg	410,369.87	471,443.34	0.15
USD	3,734	Union Pacific Corp	756,979.84	788,405.04	0.26
USD	2,791	United Health Group Inc	824,737.80	1,326,376.13	0.43
USD	5,174	United Parcel Service Inc B	723,474.17	660,752.05	0.22
USD	6,334	Visa Inc A	1,579,952.20	1,551,404.42	0.51
USD	13,397	Walmart Inc Reg	522,660.85	846,501.37	0.28
			70,036,260.95	90,177,834.11	29.41
Total shares			96,259,299.09	117,155,125.07	38.19
Closed-ended investment funds					
USD	3,961	American Tower Corp	688,527.23	718,494.94	0.23
USD	895	Equinix Inc	692,541.83	631,912.09	0.21
Total closed-ended investment funds			1,381,069.06	1,350,407.03	0.44
Bonds					
EUR	1,850,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	1,930,367.25	1,741,164.50	0.57
EUR	4,700,000	Arkema SA 4.25% EMTN 23/20.05.30	4,846,405.00	4,825,043.50	1.57
EUR	2,000,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	2,074,060.00	2,066,970.00	0.67
EUR	2,000,000	Banco Santander SA VAR EMTN 23/23.08.33	2,074,500.00	2,084,160.00	0.68
EUR	2,050,000	Belgium 1% OLO 75 Reg S 15/22.06.31	2,028,423.26	1,804,225.50	0.59
EUR	2,450,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	2,883,650.00	2,352,967.75	0.77
EUR	2,000,000	BNP Paribas SA VAR EMTN 23/13.11.32	2,109,420.00	2,088,280.00	0.68
EUR	2,000,000	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	2,063,160.00	2,043,060.00	0.67
EUR	3,100,000	Citigroup Inc 1.75% Sen 15/28.01.25	3,348,899.00	3,065,249.00	1.00
EUR	1,800,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,878,817.38	1,590,624.00	0.52
EUR	3,000,000	EIB 2.75% 24/16.01.34	2,959,440.00	2,922,060.00	0.95
EUR	1,100,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	1,164,174.00	1,045,341.00	0.34
EUR	2,400,000	ENI SpA 3.625% EMTN Sen 14/29.01.29	2,958,120.00	2,419,656.00	0.79
EUR	5,000,000	Espana 3.55% 23/31.10.33	5,109,800.00	5,086,775.00	1.66
EUR	3,500,000	Espana 5.9% 11/30.07.26	4,752,603.98	3,692,097.50	1.20
EUR	1,900,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	1,911,400.00	1,728,211.50	0.56
EUR	1,500,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	1,495,245.00	1,477,162.50	0.48

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

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



LUX-PORTFOLIO - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,075,000	European Union 1.125% EMTN Ser 75 16/04.04.36	2,400,028.00	1,667,708.62	0.54
EUR	5,000,000	European Union 3.125% EMTN 23/04.12.30	4,945,100.00	5,033,425.00	1.64
EUR	2,000,000	France 0.75% AOT Sen 18/25.11.28	2,108,200.00	1,816,220.00	0.59
EUR	1,925,000	France 5.5% OAT 98/25.04.29	2,900,458.19	2,132,505.38	0.70
EUR	4,700,000	Honeywell Intl Inc 3.375% 24/01.03.30	4,671,424.00	4,649,804.00	1.52
EUR	2,500,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	2,200,750.00	2,385,262.50	0.78
EUR	3,000,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	2,939,700.00	2,639,070.00	0.86
EUR	3,300,000	Italia 6.5% BTP 97/01.11.27	4,757,654.40	3,623,515.50	1.18
EUR	1,500,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	1,516,800.00	1,415,572.50	0.46
EUR	1,100,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	1,097,074.00	1,089,335.50	0.36
EUR	1,700,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	1,692,365.30	1,558,653.50	0.51
EUR	2,500,000	Novartis Finance SA 0% 20/23.09.28	2,156,725.00	2,190,900.00	0.71
EUR	6,700,000	Oesterreich 0% 144A 21/20.02.31	5,280,471.00	5,520,934.00	1.80
EUR	4,700,000	Pluxee NV 3.5% 24/04.09.28	4,661,460.00	4,655,068.00	1.52
EUR	2,575,000	Portugal 2.125% Sen 18/17.10.28	2,807,185.16	2,507,895.50	0.82
EUR	3,000,000	Portugal 2.875% 24/20.10.34	2,916,660.00	2,906,535.00	0.95
EUR	4,700,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	4,904,262.00	4,884,827.50	1.59
EUR	4,700,000	Snam SpA 3.375% EMTN Ser 37 24/19.02.28	4,665,972.00	4,658,804.50	1.52
EUR	3,300,000	Stellantis NV 0.625% EMTN 21/30.03.27	3,232,019.50	3,055,833.00	1.00
EUR	1,600,000	Swedbank AB 3.75% EMTN 22/14.11.25	1,610,400.00	1,601,608.00	0.52
EUR	800,000	Vinci SA 1% EMTN Sen 18/26.09.25	841,952.00	775,596.00	0.25
Total bonds			109,895,145.42	102,802,121.75	33.52
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,432	Oddo BHF Avenir Europe CN-EUR Cap	3,928,219.44	3,767,291.28	1.23
Total investment funds (UCITS)			3,928,219.44	3,767,291.28	1.23
Tracker funds (UCITS)					
EUR	99,721	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	12,202,541.42	11,846,854.80	3.86
EUR	69,695	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	5,484,334.40	5,484,648.03	1.79
EUR	149,118	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	6,239,860.58	7,536,423.72	2.46
EUR	54,913	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	6,955,104.86	6,934,962.77	2.26
EUR	4,817,074	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	21,944,449.89	20,614,668.18	6.72
EUR	102,413	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	4,337,970.70	4,851,303.81	1.58
EUR	55,140	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	1,764,386.26	1,706,031.60	0.56
EUR	51,667	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	7,301,885.28	7,829,358.85	2.55
			66,230,533.39	66,804,251.76	21.78

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

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



LUX-PORTFOLIO - PORTFOLIO BALANCED

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	226,392	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	6,643,075.09	7,248,515.79	2.36
USD	26,790	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	3,386,145.16	4,380,500.00	1.43
			10,029,220.25	11,629,015.79	3.79
Total tracker funds (UCITS)			76,259,753.64	78,433,267.55	25.57
Total investments in securities			287,723,486.65	303,508,212.68	98.95
Cash at banks				872,117.37	0.28
Other net assets/(liabilities)				2,342,341.54	0.77
Total				306,722,671.59	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-PORTFOLIO - PORTFOLIO BALANCED

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	26.80 %
Financials	14.70 %
Technologies	13.81 %
Countries and governments	9.85 %
Cyclical consumer goods	9.28 %
Non-cyclical consumer goods	5.02 %
International institutions	4.99 %
Healthcare	4.36 %
Industrials	3.78 %
Energy	2.57 %
Raw materials	2.06 %
Telecommunications services	0.97 %
Real estate	0.38 %
Utilities	0.38 %
Total	<u>98.95 %</u>



LUX-PORTFOLIO - PORTFOLIO BALANCED

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

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

United States of America	33.73 %
Ireland	23.29 %
France	9.70 %
Luxembourg	5.57 %
Spain	4.35 %
Italy	3.49 %
Belgium	3.34 %
Canada	2.47 %
The Netherlands	2.18 %
United Kingdom	1.84 %
Austria	1.80 %
Portugal	1.77 %
Germany	1.75 %
Switzerland	1.35 %
Australia	0.86 %
Sweden	0.52 %
Norway	0.35 %
Denmark	0.33 %
Japan	0.26 %
Total	<u>98.95 %</u>



LUX-PORTFOLIO - PORTFOLIO GROWTH

Statement of net assets

as at 30th June 2024
(in EUR)

Assets

Securities portfolio at market value	90,021,225.37
Cash at banks	497,710.33
Receivable on sales of securities	3,738,747.37
Receivable on issues of shares	2,599.72
Income receivable on portfolio	267,137.67
Bank interest receivable	21,514.83
Total assets	94,548,935.29

Liabilities

Payable on purchases of securities	3,199,576.63
Payable on treasury transactions	4,397.93
Payable on redemptions of shares	223,954.53
Bank interest payable	9.35
Expenses payable	123,667.18
Total liabilities	3,551,605.62

Net assets at the end of the year	90,997,329.67
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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)
	393,021.1553	EUR	231.53	90,997,329.67
				90,997,329.67

LUX-PORTFOLIO - PORTFOLIO GROWTH**Statement of operations and other changes in net assets**from 1st July 2023 to 30th June 2024
(in EUR)**Income**

Dividends, net	1,039,821.32
Interest on bonds and other debt securities, net	509,212.35
Bank interest	87,394.46
Other income	15,628.14
Total income	1,652,056.27

Expenses

Advisory fees	423,264.97
Management fees	526,459.23
Custodian fees	68,797.48
Banking charges and other fees	10,152.19
Transaction fees	120,898.77
Central administration costs	73,402.13
Professional fees	4,685.13
Other administration costs	24,608.45
Subscription duty ("taxe d'abonnement")	44,649.47
Bank interest paid	68.77
Other expenses	33,342.77
Total expenses	1,330,329.36

Net investment income	321,726.91
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Net realised gain/(loss)

- on securities portfolio	5,520,712.32
- on forward foreign exchange contracts	-440.19
- on foreign exchange	25,443.10
Realised result	5,867,442.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,199,971.11
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Result of operations	11,067,413.25
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Subscriptions	4,550,795.16
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Redemptions	-15,008,735.45
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Total changes in net assets	609,472.96
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Total net assets at the beginning of the year	90,387,856.71
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Total net assets at the end of the year	90,997,329.67
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LUX-PORTFOLIO - PORTFOLIO GROWTH**Statistical information**as at 30th June 2024
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	89,111,525.28	90,387,856.71	90,997,329.67

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	195.60	205.07	231.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	440,776.4045	21,236.7615	-68,992.0107	393,021.1553



LUX-PORTFOLIO - PORTFOLIO GROWTH

Statement of investments and other net assets

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	8,716	Commonwealth Bank of Australia	687,304.94	691,882.23	0.76
AUD	1,907	CSL Ltd	349,832.17	350,828.99	0.39
			1,037,137.11	1,042,711.22	1.15
CAD	17,853	Bank of Nova Scotia	757,771.66	761,988.82	0.84
CAD	27,933	Lundin Mining Corp Reg	288,387.73	290,147.83	0.32
			1,046,159.39	1,052,136.65	1.16
CHF	4,339	Nestlé SA Reg	440,449.75	413,312.69	0.45
CHF	2,462	Roche Holding Ltd Pref	638,611.44	637,945.60	0.70
CHF	1,306	Swisscom Ltd Reg	684,554.69	685,629.32	0.75
			1,763,615.88	1,736,887.61	1.90
DKK	3,222	Novo Nordisk AS B	422,969.18	434,459.62	0.48
EUR	3,029	Allianz SE Reg	620,248.04	786,025.50	0.86
EUR	1,076	ASML Holding NV	1,015,424.61	1,037,479.20	1.14
EUR	17,326	Iberdrola SA	187,826.47	209,904.49	0.23
EUR	681	L'Oréal SA	310,078.10	279,244.05	0.31
EUR	664	LVMH Moët Hennessy L Vuit SE	462,482.01	473,830.40	0.52
EUR	4,281	Mercedes-Benz Group AG Reg	290,649.64	276,424.17	0.30
EUR	1,850	Schneider Electric SE	417,279.98	414,955.00	0.46
EUR	1,381	Siemens AG Reg	181,788.11	239,907.32	0.26
EUR	5,202	Totalenergies SE	262,439.09	324,240.66	0.36
EUR	3,569	Vinci SA	405,842.78	351,118.22	0.39
EUR	8,157	Vonovia SE	215,948.12	216,568.35	0.24
			4,370,006.95	4,609,697.36	5.07
GBP	11,252	Anglo American Plc	277,572.51	332,110.75	0.36
GBP	9,254	British American Tobacco Plc	263,574.88	265,278.27	0.29
GBP	51,067	HSBC Holdings Plc	417,371.90	412,001.55	0.45
GBP	7,040	Relx Plc	287,418.87	302,218.20	0.33
			1,245,938.16	1,311,608.77	1.43
JPY	15,500	Hitachi Ltd	302,575.17	323,787.87	0.36
NOK	22,359	DNB Bank ASA	408,222.31	410,880.37	0.45
USD	5,327	Abbott Laboratories	371,392.31	516,544.02	0.57
USD	10,860	Alphabet Inc A	1,808,804.82	1,845,977.04	2.03
USD	8,417	Amazon.com Inc	1,061,068.11	1,517,903.37	1.67
USD	7,846	Analog Devices Inc	1,687,401.95	1,671,265.36	1.84
USD	15,998	Apple Inc Reg	2,051,340.35	3,144,362.41	3.46
USD	1,378	Automatic Data Processing Inc	310,394.66	306,938.06	0.34
USD	18,311	Bank of America Corp	556,092.80	679,571.17	0.75
USD	2,287	Berkshire Hathaway Inc	871,609.18	868,189.25	0.95
USD	823	BlackRock Inc	504,365.05	604,669.99	0.66
USD	197	Booking Holdings Inc	685,932.62	728,271.28	0.80
USD	831	Broadcom Inc Reg	1,237,500.14	1,245,049.86	1.37
USD	955	Caterpillar Inc Reg	178,617.15	296,855.64	0.33
USD	5,369	CMS Energy Corp	308,810.60	298,261.08	0.33
USD	7,461	Coca-Cola Co	442,350.48	443,162.23	0.49
USD	16,427	Comcast Corp A	617,233.70	600,299.85	0.66
USD	446	Costco Wholesale Corp	351,750.97	353,765.90	0.39
USD	1,988	Danaher Corp	337,963.69	463,514.18	0.51
USD	1,100	Eaton Corp Plc	328,782.02	321,859.84	0.35

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

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



LUX-PORTFOLIO - PORTFOLIO GROWTH

Statement of investments and other net assets (continued)

as at 30th June 2024

(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	644	Eli Lilly & Co	533,236.26	544,106.68	0.60
USD	1,531	General Electric Co	227,141.19	227,121.19	0.25
USD	2,140	Home Depot Inc	541,832.90	687,452.03	0.76
USD	2,296	Honeywell Intl Inc	359,333.75	457,528.78	0.50
USD	1,614	IQVIA Holdings Inc Reg	322,246.94	318,462.26	0.35
USD	4,719	Johnson & Johnson	662,486.01	643,644.12	0.71
USD	4,224	JPMorgan Chase & Co	393,533.27	797,262.26	0.88
USD	4,264	Lowe's Companies Inc	780,071.83	877,231.65	0.96
USD	1,265	Mastercard Inc A	330,972.74	520,779.58	0.57
USD	3,634	Mc Donald's Corp	847,286.97	864,211.05	0.95
USD	3,550	Merck & Co Inc	216,924.11	410,125.05	0.45
USD	2,661	Meta Platforms Inc A	882,618.34	1,252,080.46	1.38
USD	10,021	Microsoft Corp	2,106,721.95	4,179,624.81	4.59
USD	566	NetFlix Inc	233,298.61	356,459.57	0.39
USD	20,493	NVIDIA Corp	544,152.06	2,362,546.86	2.60
USD	3,020	Pepsico Inc	468,911.49	464,808.32	0.51
USD	12,766	Pfizer Inc	321,857.82	333,326.50	0.37
USD	2,854	Procter & Gamble Co	330,893.06	439,232.62	0.48
USD	3,224	RTX Corp Reg	219,818.26	302,031.88	0.33
USD	5,433	Salesforce Inc	1,145,427.30	1,303,494.12	1.43
USD	2,008	Tesla Inc	388,122.12	370,794.18	0.41
USD	4,651	The Walt Disney Co	557,016.90	430,942.32	0.47
USD	1,004	Thermo Fisher Scientific Inc	534,161.08	518,114.97	0.57
USD	2,946	Uber Technologies Inc Reg	173,924.57	199,808.96	0.22
USD	1,559	Union Pacific Corp	331,147.53	329,170.72	0.36
USD	1,186	United Health Group Inc	362,412.60	563,626.69	0.62
USD	2,072	United Parcel Service Inc B	288,080.07	264,607.32	0.29
USD	2,438	Visa Inc A	608,134.43	597,146.19	0.66
USD	5,428	Walmart Inc Reg	210,835.89	342,973.01	0.38
			28,634,010.65	36,865,174.68	40.54
Total shares			39,230,634.80	47,787,344.15	52.54
Closed-ended investment funds					
USD	1,815	American Tower Corp	315,495.31	329,227.04	0.36
USD	410	Equinix Inc	317,253.80	289,479.28	0.32
Total closed-ended investment funds			632,749.11	618,706.32	0.68
Bonds					
EUR	600,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	625,080.00	564,702.00	0.62
EUR	900,000	Arkema SA 4.25% EMTN 23/20.05.30	928,035.00	923,944.50	1.01
EUR	400,000	Banco Bilbao Vizcaya Argent SA VAR 23/13.01.31	414,812.00	413,394.00	0.45
EUR	400,000	Banco Santander SA VAR EMTN 23/23.08.33	414,900.00	416,832.00	0.46
EUR	250,000	Belgium 1% OLO 75 Reg S 15/22.06.31	249,020.54	220,027.50	0.24
EUR	450,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	529,650.00	432,177.75	0.47
EUR	400,000	BNP Paribas SA VAR EMTN 23/13.11.32	421,884.00	417,656.00	0.46
EUR	400,000	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	412,632.00	408,612.00	0.45
EUR	250,000	EIB 1% EMTN Reg S Sen 15/14.03.31	253,860.62	220,920.00	0.24
EUR	500,000	EIB 2.75% 24/16.01.34	493,240.00	487,010.00	0.53
EUR	450,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	473,568.00	427,639.50	0.47
EUR	250,000	ENI SpA 3.625% EMTN Sen 14/29.01.29	308,137.50	252,047.50	0.28
EUR	1,000,000	Espana 3.55% 23/31.10.33	1,021,960.00	1,017,355.00	1.12
EUR	750,000	Espana 5.9% 11/30.07.26	1,018,763.91	791,163.75	0.87
EUR	300,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	301,800.00	272,875.50	0.30
EUR	430,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	428,636.90	423,453.25	0.46

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

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



LUX-PORTFOLIO - PORTFOLIO GROWTH

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	450,000	European Union 1.125% EMTN Ser 75 16/04.04.36	520,488.00	361,671.75	0.40
EUR	300,000	France 0.75% AOT Sen 18/25.11.28	316,230.00	272,433.00	0.30
EUR	875,000	France 5.5% OAT 98/25.04.29	1,316,144.50	969,320.62	1.06
EUR	400,000	France 5.75% OAT 01/25.10.32	671,335.57	474,136.00	0.52
EUR	900,000	Honeywell Intl Inc 3.375% 24/01.03.30	894,528.00	890,388.00	0.98
EUR	500,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	440,150.00	477,052.50	0.52
EUR	300,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	293,970.00	263,907.00	0.29
EUR	625,000	Italia 6.5% BTP 97/01.11.27	901,038.95	686,271.87	0.75
EUR	300,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	303,360.00	283,114.50	0.31
EUR	200,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	199,468.00	198,061.00	0.22
EUR	400,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	398,203.60	366,742.00	0.40
EUR	400,000	Novartis Finance SA 0% 20/23.09.28	345,076.00	350,544.00	0.38
EUR	1,000,000	Oesterreich 0% 144A 21/20.02.31	788,130.00	824,020.00	0.91
EUR	900,000	Pluxee NV 3.5% 24/04.09.28	892,620.00	891,396.00	0.98
EUR	475,000	Portugal 2.125% Sen 18/17.10.28	515,822.96	462,621.50	0.51
EUR	750,000	Portugal 2.875% 24/20.10.34	729,165.00	726,633.75	0.80
EUR	900,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	939,114.00	935,392.50	1.03
EUR	900,000	Snam SpA 3.375% EMTN Ser 37 24/19.02.28	893,484.00	892,111.50	0.98
EUR	1,100,000	Stellantis NV 0.625% EMTN 21/30.03.27	1,073,129.00	1,018,611.00	1.12
EUR	300,000	Swedbank AB 3.75% EMTN 22/14.11.25	301,950.00	300,301.50	0.33
EUR	400,000	Vinci SA 1% EMTN Sen 18/26.09.25	420,976.00	387,798.00	0.43
Total bonds			<u>21,450,364.05</u>	<u>19,722,338.24</u>	<u>21.65</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	576	Oddo BHF Avenir Europe CN-EUR Cap	<u>1,580,065.92</u>	<u>1,515,335.04</u>	<u>1.66</u>
Total investment funds (UCITS)			<u>1,580,065.92</u>	<u>1,515,335.04</u>	<u>1.66</u>
Tracker funds (UCITS)					
EUR	10,060	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	1,287,342.80	1,195,128.00	1.31
EUR	23,280	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	1,831,914.84	1,832,019.60	2.01
EUR	69,056	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	2,914,982.41	3,490,090.24	3.84
EUR	7,325	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	927,761.06	925,074.25	1.02
EUR	982,095	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	4,453,237.88	4,202,875.55	4.62
EUR	41,405	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	1,714,232.67	1,961,354.85	2.16
EUR	22,845	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	731,001.16	706,824.30	0.78
EUR	12,500	Xtrackers II EUR Corp Bd Ucits ETF (DR) 1C Cap	<u>1,766,573.75</u>	<u>1,894,187.50</u>	<u>2.08</u>
			15,627,046.57	16,207,554.29	17.82

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

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



LUX-PORTFOLIO - PORTFOLIO GROWTH

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	73,164	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	2,123,480.22	2,342,531.58	2.57
USD	11,176	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	1,491,921.84	1,827,415.75	2.01
			<u>3,615,402.06</u>	<u>4,169,947.33</u>	<u>4.58</u>
Total tracker funds (UCITS)			<u>19,242,448.63</u>	<u>20,377,501.62</u>	<u>22.40</u>
Total investments in securities			<u>82,136,262.51</u>	<u>90,021,225.37</u>	<u>98.93</u>
Cash at banks				497,710.33	0.55
Other net assets/(liabilities)				478,393.97	0.52
Total				<u>90,997,329.67</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-PORTFOLIO - PORTFOLIO GROWTH

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Investment funds	24.06 %
Technologies	18.89 %
Financials	12.65 %
Cyclical consumer goods	12.11 %
Countries and governments	7.30 %
Healthcare	6.32 %
Non-cyclical consumer goods	5.62 %
Industrials	4.18 %
International institutions	1.92 %
Raw materials	1.69 %
Energy	1.62 %
Telecommunications services	1.41 %
Real estate	0.60 %
Utilities	0.56 %
Total	<u>98.93 %</u>



LUX-PORTFOLIO - PORTFOLIO GROWTH

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

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

United States of America	42.61 %
Ireland	20.67 %
France	9.52 %
Luxembourg	3.91 %
Spain	3.13 %
The Netherlands	2.73 %
Canada	2.19 %
Germany	2.06 %
Italy	2.01 %
United Kingdom	1.95 %
Switzerland	1.90 %
Portugal	1.31 %
Belgium	1.26 %
Australia	1.15 %
Austria	0.91 %
Denmark	0.48 %
Norway	0.45 %
Japan	0.36 %
Sweden	0.33 %
Total	<u>98.93 %</u>



LUX-PORTFOLIO - PORTFOLIO DYNAMIC

Statement of net assets

as at 30th June 2024
(in EUR)

Assets

Securities portfolio at market value	51,863,047.03
Cash at banks	811,031.05
Receivable on sales of securities	3,277,460.81
Receivable on issues of shares	31,763.35
Income receivable on portfolio	61,738.89
Bank interest receivable	16,594.45
Total assets	56,061,635.58

Liabilities

Payable on purchases of securities	2,457,140.09
Payable on treasury transactions	514.39
Payable on redemptions of shares	13,189.19
Expenses payable	71,769.69
Total liabilities	2,542,613.36
Net assets at the end of the year	53,519,022.22

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
	220,234.4777	EUR	243.01	53,519,022.22
				53,519,022.22



LUX-PORTFOLIO - PORTFOLIO DYNAMIC

Statement of operations and other changes in net assets

from 1st July 2023 to 30th June 2024

(in EUR)

Income

Dividends, net	640,385.87
Interest on bonds and other debt securities, net	111,143.90
Bank interest	55,964.92
Other income	10,837.10
Total income	818,331.79

Expenses

Advisory fees	222,305.62
Management fees	300,175.18
Custodian fees	38,036.88
Banking charges and other fees	5,243.58
Transaction fees	79,700.30
Central administration costs	46,038.22
Professional fees	2,579.02
Other administration costs	20,227.08
Subscription duty ("taxe d'abonnement")	24,905.09
Bank interest paid	19.06
Other expenses	20,282.14
Total expenses	759,512.17

Net investment income	58,819.62
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Net realised gain/(loss)

- on securities portfolio	4,953,836.94
- on forward foreign exchange contracts	-586.92
- on foreign exchange	9,571.66
Realised result	5,021,641.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,791,362.19
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Result of operations	7,813,003.49
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Subscriptions	4,406,177.05
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Redemptions	-6,880,147.51
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Total changes in net assets	5,339,033.03
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Total net assets at the beginning of the year	48,179,989.19
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Total net assets at the end of the year	53,519,022.22
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LUX-PORTFOLIO - PORTFOLIO DYNAMIC**Statistical information**as at 30th June 2024
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	47,375,896.53	48,179,989.19	53,519,022.22

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	191.85	208.34	243.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	231,252.2980	19,968.1668	-30,985.9871	220,234.4777



LUX-PORTFOLIO - PORTFOLIO DYNAMIC

Statement of investments and other net assets

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	6,612	Commonwealth Bank of Australia	521,392.87	524,865.22	0.98
AUD	1,411	CSL Ltd	258,842.79	259,580.33	0.48
			780,235.66	784,445.55	1.46
CAD	13,544	Bank of Nova Scotia	574,875.89	578,075.21	1.08
CAD	20,943	Lundin Mining Corp Reg	216,221.11	217,540.76	0.41
			791,097.00	795,615.97	1.49
CHF	3,296	Nestlé SA Reg	336,080.72	313,961.43	0.59
CHF	1,829	Roche Holding Ltd Pref	480,114.21	473,924.65	0.89
CHF	987	Swisscom Ltd Reg	517,347.22	518,159.37	0.97
			1,333,542.15	1,306,045.45	2.45
DKK	2,408	Novo Nordisk AS B	316,111.04	324,698.56	0.61
EUR	2,299	Allianz SE Reg	477,820.61	596,590.50	1.11
EUR	817	ASML Holding NV	771,051.89	787,751.40	1.47
EUR	11,154	Iberdrola SA	121,382.44	135,130.71	0.25
EUR	510	L'Oréal SA	232,217.08	209,125.50	0.39
EUR	561	LVMH Moët Hennessy L Vuit SE	385,818.97	400,329.60	0.75
EUR	3,424	Mercedes-Benz Group AG Reg	234,435.69	221,087.68	0.41
EUR	1,368	Schneider Electric SE	308,561.63	306,842.40	0.57
EUR	1,032	Siemens AG Reg	135,044.52	179,279.04	0.33
EUR	4,157	Totalenergies SE	211,552.96	259,105.81	0.48
EUR	2,652	Vinci SA	301,567.68	260,903.76	0.49
EUR	6,425	Vonovia SE	170,095.22	170,583.75	0.32
			3,349,548.69	3,526,730.15	6.57
GBP	8,436	Anglo American Plc	208,105.38	248,994.52	0.47
GBP	6,833	British American Tobacco Plc	194,619.33	195,877.07	0.37
GBP	38,740	HSBC Holdings Plc	316,623.00	312,549.01	0.58
GBP	5,108	Relx Plc	208,541.99	219,279.91	0.41
			927,889.70	976,700.51	1.83
JPY	11,500	Hitachi Ltd	224,491.26	240,229.71	0.45
NOK	16,962	DNB Bank ASA	309,685.87	311,702.35	0.58
USD	3,989	Abbott Laboratories	301,592.36	386,801.97	0.72
USD	8,241	Alphabet Inc A	1,372,593.04	1,400,800.81	2.62
USD	5,448	Amazon.com Inc	678,340.58	982,480.40	1.84
USD	5,953	Analog Devices Inc	1,280,344.10	1,268,040.11	2.37
USD	12,138	Apple Inc Reg	1,555,516.93	2,385,690.15	4.46
USD	1,028	Automatic Data Processing Inc	231,557.12	228,978.46	0.43
USD	13,893	Bank of America Corp	426,907.21	515,607.14	0.96
USD	1,735	Berkshire Hathaway Inc	661,233.90	658,639.42	1.23
USD	587	BlackRock Inc	365,683.52	431,277.38	0.81
USD	109	Booking Holdings Inc	379,526.17	402,952.13	0.75
USD	630	Broadcom Inc Reg	938,188.64	943,900.62	1.76
USD	705	Caterpillar Inc Reg	130,928.76	219,144.74	0.41
USD	3,916	CMS Energy Corp	225,237.90	217,543.37	0.41
USD	5,487	Coca-Cola Co	325,315.26	325,912.23	0.61
USD	12,491	Comcast Corp A	467,708.50	456,464.69	0.85
USD	333	Costco Wholesale Corp	262,630.21	264,134.63	0.49
USD	1,519	Danaher Corp	263,867.12	354,164.01	0.66
USD	800	Eaton Corp Plc	239,114.20	234,079.88	0.44

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

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



LUX-PORTFOLIO - PORTFOLIO DYNAMIC

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	479	Eli Lilly & Co	396,615.18	404,700.47	0.76
USD	1,165	General Electric Co	172,840.94	172,825.73	0.32
USD	1,594	Home Depot Inc	411,574.70	512,055.39	0.96
USD	1,718	Honeywell Intl Inc	240,469.91	342,349.50	0.64
USD	1,182	IQVIA Holdings Inc Reg	235,994.97	233,223.29	0.44
USD	3,495	Johnson & Johnson	490,224.45	476,697.65	0.89
USD	3,205	JPMorgan Chase & Co	352,119.18	604,930.29	1.13
USD	3,170	Lowe's Companies Inc	585,393.78	652,163.31	1.22
USD	960	Mastercard Inc A	258,520.17	395,216.13	0.74
USD	2,681	Mc Donald's Corp	628,751.42	637,575.63	1.19
USD	2,607	Merck & Co Inc	159,721.28	301,181.97	0.56
USD	2,080	Meta Platforms Inc A	712,401.15	978,702.50	1.83
USD	7,604	Microsoft Corp	1,755,302.36	3,171,526.50	5.93
USD	433	NetFlix Inc	178,327.05	272,697.87	0.51
USD	15,549	NVIDIA Corp	397,134.67	1,792,575.08	3.35
USD	2,252	Pepsico Inc	349,665.12	346,605.41	0.65
USD	9,349	Pfizer Inc	235,708.05	244,106.96	0.46
USD	2,133	Procter & Gamble Co	259,837.69	328,270.21	0.61
USD	2,337	RTX Corp Reg	155,156.50	218,935.64	0.41
USD	4,123	Salesforce Inc	877,085.35	989,196.81	1.85
USD	1,607	Tesla Inc	302,722.84	296,746.14	0.55
USD	3,566	The Walt Disney Co	413,034.38	330,410.73	0.62
USD	746	Thermo Fisher Scientific Inc	396,896.58	384,973.87	0.72
USD	2,146	Uber Technologies Inc Reg	126,694.55	145,549.91	0.27
USD	1,149	Union Pacific Corp	233,155.61	242,602.41	0.45
USD	890	United Health Group Inc	276,769.62	422,957.63	0.79
USD	1,524	United Parcel Service Inc B	211,522.58	194,624.30	0.36
USD	1,849	Visa Inc A	461,214.34	452,880.77	0.85
USD	4,101	Walmart Inc Reg	163,662.76	259,125.34	0.48
			21,544,802.70	27,482,019.58	51.36
Total shares			29,577,404.07	35,748,187.83	66.80
Closed-ended investment funds					
USD	1,430	American Tower Corp	248,572.07	259,391.00	0.48
USD	323	Equinix Inc	249,934.10	228,053.19	0.43
Total closed-ended investment funds			498,506.17	487,444.19	0.91
Bonds					
EUR	150,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	156,270.00	141,175.50	0.26
EUR	300,000	Arkema SA 4.25% EMTN 23/20.05.30	309,345.00	307,981.50	0.58
EUR	100,000	Banco Santander SA VAR EMTN 23/23.08.33	103,725.00	104,208.00	0.19
EUR	100,000	Berkshire Hathaway Inc 2.15% Sen 16/15.03.28	117,700.00	96,039.50	0.18
EUR	100,000	Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	103,158.00	102,153.00	0.19
EUR	150,000	EIB 1% EMTN Reg S Sen 15/14.03.31	163,633.50	132,552.00	0.25
EUR	100,000	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	104,760.00	95,031.00	0.18
EUR	250,000	Espana 3.55% 23/31.10.33	255,490.00	254,338.75	0.48
EUR	100,000	EssilorLuxottica SA 0.375% EMTN Sen Reg S 19/27.11.27	100,600.00	90,958.50	0.17
EUR	215,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	214,318.45	211,726.63	0.40
EUR	75,000	European Union 1.125% EMTN Ser 75 16/04.04.36	86,748.00	60,278.62	0.11
EUR	250,000	France 0.75% AOT Sen 18/25.11.28	263,525.00	227,027.50	0.42
EUR	50,000	France 5.5% OAT 98/25.04.29	72,667.00	55,389.75	0.10
EUR	50,000	France 5.75% OAT 01/25.10.32	81,892.50	59,267.00	0.11
EUR	300,000	Honeywell Intl Inc 3.375% 24/01.03.30	298,176.00	296,796.00	0.55
EUR	200,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	176,060.00	190,821.00	0.36

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

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



LUX-PORTFOLIO - PORTFOLIO DYNAMIC

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	97,990.00	87,969.00	0.16
EUR	150,000	Italia 6.5% BTP 97/01.11.27	216,193.10	164,705.25	0.31
EUR	100,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	99,734.00	99,030.50	0.19
EUR	100,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	99,550.90	91,685.50	0.17
EUR	100,000	Novartis Finance SA 0% 20/23.09.28	86,269.00	87,636.00	0.16
EUR	300,000	Pluxee NV 3.5% 24/04.09.28	297,540.00	297,132.00	0.56
EUR	105,000	Portugal 2.125% Sen 18/17.10.28	111,922.01	102,263.70	0.19
EUR	300,000	Royal Bank of Canada 4.375% EMTN Ser 69751 23/02.10.30	313,038.00	311,797.50	0.58
EUR	300,000	Snam SpA 3.375% EMTN Ser 37 24/19.02.28	297,828.00	297,370.50	0.56
EUR	100,000	Stellantis NV 0.625% EMTN 21/30.03.27	99,854.00	92,601.00	0.17
EUR	100,000	Swedbank AB 3.75% EMTN 22/14.11.25	100,650.00	100,100.50	0.19
EUR	100,000	Vinci SA 1% EMTN Sen 18/26.09.25	105,244.00	96,949.50	0.18
Total bonds			4,533,881.46	4,254,985.20	7.95
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	424	Oddo BHF Avenir Europe CN-EUR Cap	1,163,104.08	1,115,454.96	2.08
Total investment funds (UCITS)			1,163,104.08	1,115,454.96	2.08
Tracker funds (UCITS)					
EUR	8,002	iShares III Plc Core EUR Corp Bond UCITS ETF Dist	963,057.03	950,637.60	1.78
EUR	19,684	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	1,548,943.81	1,549,032.38	2.89
EUR	46,811	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,953,315.73	2,365,827.94	4.42
EUR	31,152	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	1,328,050.10	1,475,670.24	2.76
EUR	16,961	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	542,723.17	524,773.34	0.98
			6,336,089.84	6,865,941.50	12.83
USD	69,162	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	2,042,560.27	2,214,397.37	4.14
USD	7,196	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	956,223.38	1,176,635.98	2.20
			2,998,783.65	3,391,033.35	6.34
Total tracker funds (UCITS)			9,334,873.49	10,256,974.85	19.17
Total investments in securities			45,107,769.27	51,863,047.03	96.91
Cash at banks				811,031.05	1.52
Other net assets/(liabilities)				844,944.14	1.57
Total				53,519,022.22	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-PORTFOLIO - PORTFOLIO DYNAMIC

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Technologies	24.39 %
Investment funds	21.25 %
Cyclical consumer goods	13.58 %
Financials	11.09 %
Healthcare	7.98 %
Non-cyclical consumer goods	5.92 %
Industrials	4.20 %
Telecommunications services	1.82 %
Countries and governments	1.80 %
Raw materials	1.46 %
Energy	1.04 %
International institutions	0.92 %
Real estate	0.80 %
Utilities	0.66 %
Total	<u>96.91 %</u>



LUX-PORTFOLIO - PORTFOLIO DYNAMIC

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

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

United States of America	52.72 %
Ireland	19.61 %
France	7.07 %
Switzerland	2.45 %
Germany	2.34 %
United Kingdom	2.19 %
Canada	2.07 %
The Netherlands	1.82 %
Australia	1.46 %
Luxembourg	1.00 %
Spain	0.92 %
Italy	0.87 %
Denmark	0.61 %
Norway	0.58 %
Japan	0.45 %
Belgium	0.37 %
Portugal	0.19 %
Sweden	0.19 %
Total	<u>96.91 %</u>



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE

Statement of net assets

as at 30th June 2024
(in EUR)

Assets

Securities portfolio at market value	204,888,344.66
Deposits on futures contracts	1,262,784.22
Cash at banks	5,091,787.24
Receivable on issues of shares	73,483.79
Income receivable on portfolio	883,915.27
Bank interest receivable	69,691.84
Other receivables	28,925.00
Total assets	212,298,932.02

Liabilities

Payable on redemptions of shares	762,097.67
Unrealised loss on futures contracts	27,588.21
Expenses payable	301,796.26
Payable on futures contracts	72,757.52
Other liabilities	1,336.79
Total liabilities	1,165,576.45

Net assets at the end of the year	211,133,355.57
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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)
	1,631,708.9301	EUR	129.39	211,133,355.57
				211,133,355.57

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

from 1st July 2023 to 30th June 2024

(in EUR)

Income

Dividends, net	1,610,826.34
Interest on bonds and other debt securities, net	2,463,524.09
Bank interest	170,306.41
Other income	41,497.66
Total income	4,286,154.50

Expenses

Advisory fees	1,102,484.10
Management fees	1,413,597.79
Custodian fees	165,720.24
Banking charges and other fees	22,694.40
Transaction fees	203,316.38
Central administration costs	133,288.39
Professional fees	11,381.90
Other administration costs	35,370.06
Subscription duty ("taxe d'abonnement")	108,468.04
Bank interest paid	2.90
Other expenses	74,664.62
Total expenses	3,270,988.82

Net investment income	1,015,165.68
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Net realised gain/(loss)

- on securities portfolio	2,202,532.98
- on futures contracts	5,052,856.13
- on foreign exchange	81,896.54
Realised result	8,352,451.33

Net variation of the unrealised gain/(loss)

- on securities portfolio	17,356,647.62
- on futures contracts	-2,015,791.16

Result of operations	23,693,307.79
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Subscriptions	9,046,205.00
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Redemptions	-49,549,224.65
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Total changes in net assets	-16,809,711.86
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Total net assets at the beginning of the year	227,943,067.43
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Total net assets at the end of the year	211,133,355.57
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LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE

Statistical information

as at 30th June 2024
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	247,012,513.95	227,943,067.43	211,133,355.57

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	114.95	116.10	129.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	1,963,270.2937	74,838.3783	-406,399.7419	1,631,708.9301



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	15,212	BHP Group Ltd	419,783.20	404,598.66	0.19
AUD	16,870	Commonwealth Bank of Australia	1,235,016.85	1,339,152.50	0.63
AUD	3,671	CSL Ltd	629,205.37	675,350.40	0.32
AUD	22,323	Wesfarmers Ltd	874,018.53	906,735.51	0.43
			3,158,023.95	3,325,837.07	1.57
CAD	31,311	Bank of Nova Scotia	1,382,967.20	1,336,393.44	0.63
CHF	9,464	Nestlé SA Reg	1,042,612.26	901,496.04	0.43
CHF	5,531	Roche Holding Ltd Pref	1,538,292.59	1,433,175.10	0.68
CHF	1,694	Swisscom Ltd Reg	836,903.58	889,323.18	0.42
			3,417,808.43	3,223,994.32	1.53
DKK	6,299	Novo Nordisk AS B	777,586.54	849,367.20	0.40
EUR	5,360	Allianz SE Reg	1,167,579.41	1,390,920.00	0.66
EUR	1,545	ASML Holding NV	1,382,760.32	1,489,689.00	0.71
EUR	27,520	Iberdrola SA	279,647.70	333,404.80	0.16
EUR	1,379	L'Oréal SA	577,451.96	565,458.95	0.27
EUR	1,422	LVMH Moët Hennessy L Vuit SE	773,123.80	1,014,739.20	0.48
EUR	11,079	Mercedes-Benz Group AG Reg	756,134.73	715,371.03	0.34
EUR	3,708	Schneider Electric SE	864,041.87	831,704.40	0.39
EUR	2,932	Siemens AG Reg	417,937.71	509,347.04	0.24
EUR	9,164	Totalenergies SE	388,192.60	571,192.12	0.27
EUR	7,452	Vinci SA	859,954.84	733,127.76	0.35
			7,466,824.94	8,154,954.30	3.87
GBP	18,692	British American Tobacco Plc	524,989.06	535,831.14	0.25
GBP	92,779	HSBC Holdings Plc	748,285.86	748,528.25	0.36
GBP	14,215	Relx Plc	584,157.98	610,231.78	0.29
			1,857,432.90	1,894,591.17	0.90
JPY	34,500	Hitachi Ltd	647,656.53	720,689.13	0.34
JPY	38,300	Toyota Motor Corp	773,970.42	730,971.48	0.35
			1,421,626.95	1,451,660.61	0.69
NOK	40,713	DNB Bank ASA	737,341.61	748,162.82	0.35
USD	10,072	Abbott Laboratories	959,190.00	976,653.15	0.46
USD	13,397	Alphabet Inc A	2,153,809.72	2,277,214.96	1.08
USD	15,111	Amazon.com Inc	1,738,103.23	2,725,084.69	1.29
USD	10,474	Analog Devices Inc	2,227,191.89	2,231,051.92	1.06
USD	24,505	Apple Inc Reg	2,365,521.78	4,816,389.60	2.28
USD	2,926	Automatic Data Processing Inc	668,840.72	651,742.20	0.31
USD	33,253	Bank of America Corp	1,280,562.79	1,234,109.57	0.58
USD	4,246	Berkshire Hathaway Inc	1,593,447.53	1,611,863.38	0.76
USD	1,513	BlackRock Inc	1,135,081.03	1,111,622.96	0.53
USD	1,261	Broadcom Inc Reg	1,637,436.11	1,889,299.49	0.90
USD	2,022	Caterpillar Inc Reg	365,867.22	628,525.76	0.30
USD	10,004	CMS Energy Corp	567,958.36	555,746.66	0.26
USD	15,051	Coca-Cola Co	856,473.08	893,986.70	0.42
USD	15,903	Comcast Corp A	530,358.96	581,151.06	0.28
USD	927	Costco Wholesale Corp	691,282.39	735,293.70	0.35
USD	3,637	Danaher Corp	798,866.25	847,988.48	0.40
USD	2,300	Eaton Corp Plc	725,023.71	672,979.66	0.32
USD	1,324	Eli Lilly & Co	986,430.91	1,118,629.26	0.53

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

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



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,128	General Electric Co	481,075.65	464,033.37	0.22
USD	4,620	Home Depot Inc	1,085,847.61	1,484,125.42	0.70
USD	5,015	Honeywell Intl Inc	686,414.95	999,349.66	0.47
USD	2,775	IQVIA Holdings Inc Reg	586,234.31	547,541.99	0.26
USD	8,672	Johnson & Johnson	1,221,607.44	1,182,810.30	0.56
USD	7,711	JPMorgan Chase & Co	649,177.17	1,455,418.87	0.69
USD	1,545	Linde Plc	435,504.33	632,929.53	0.30
USD	2,267	Mastercard Inc A	525,672.82	933,286.41	0.44
USD	4,381	Mc Donald's Corp	1,004,940.52	1,041,857.07	0.49
USD	6,503	Merck & Co Inc	366,688.79	751,279.77	0.36
USD	3,474	Meta Platforms Inc A	943,006.01	1,634,621.39	0.77
USD	14,180	Microsoft Corp	2,976,885.47	5,914,287.98	2.80
USD	739	NetFlix Inc	368,718.27	465,412.77	0.22
USD	32,700	NVIDIA Corp	707,046.21	3,769,837.63	1.79
USD	6,526	Pepsico Inc	831,684.60	1,004,416.93	0.48
USD	22,067	Pfizer Inc	585,283.05	576,180.16	0.27
USD	5,644	Procter & Gamble Co	743,740.76	868,615.60	0.41
USD	6,853	RTX Corp Reg	670,741.99	642,005.10	0.30
USD	6,520	Salesforce Inc	1,115,870.78	1,564,288.91	0.74
USD	4,567	Tesla Inc	1,312,996.15	843,335.16	0.40
USD	5,591	The Walt Disney Co	746,583.54	518,038.81	0.25
USD	1,831	Thermo Fisher Scientific Inc	980,833.23	944,888.95	0.45
USD	6,021	Uber Technologies Inc Reg	356,319.44	408,367.19	0.19
USD	3,335	Union Pacific Corp	712,868.73	704,159.29	0.33
USD	2,149	United Health Group Inc	842,416.71	1,021,276.35	0.48
USD	4,432	United Parcel Service Inc B	771,034.35	565,994.03	0.27
USD	4,477	Visa Inc A	1,130,660.51	1,096,564.19	0.52
USD	10,792	Walmart Inc Reg	457,427.51	681,902.13	0.32
			<u>44,578,726.58</u>	<u>58,276,158.16</u>	<u>27.59</u>
Total shares			64,798,339.10	79,261,119.09	37.53
Bonds					
EUR	4,000,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	4,160,180.00	3,699,880.00	1.75
EUR	3,000,000	Belgium 1% OLO 75 Reg S 15/22.06.31	3,265,320.00	2,640,330.00	1.25
EUR	2,500,000	Belgium 1.45% 144A 17/22.06.37	2,260,300.00	2,021,625.00	0.96
EUR	2,100,000	Belgium 4% OLO 66 12/28.03.32	2,957,490.29	2,244,679.50	1.06
EUR	2,650,000	Belgium 5% OLO Ser 44 04/28.03.35	4,311,935.52	3,084,732.50	1.46
EUR	2,000,000	Deutschland 0.5% 18/15.02.28	1,845,420.00	1,863,140.00	0.88
EUR	2,600,000	Deutschland 4.25% Ser 07 07/04.07.39	4,445,138.00	3,097,770.00	1.47
EUR	3,250,000	Deutschland 5.5% Ser 00 00/04.01.31	5,270,765.50	3,831,165.00	1.82
EUR	3,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	2,579,670.00	2,651,040.00	1.26
EUR	5,000,000	Espana 1.4% Sen 18/30.07.28	4,696,800.00	4,694,075.00	2.22
EUR	3,000,000	Espana 3.15% 23/30.04.33	2,950,260.00	2,969,790.00	1.41
EUR	6,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	6,201,396.00	6,171,060.00	2.92
EUR	3,700,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	3,688,271.00	3,643,667.50	1.73
EUR	3,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	3,184,920.00	3,180,570.00	1.51
EUR	6,000,000	European Union 3.125% EMTN 23/04.12.30	5,934,120.00	6,040,110.00	2.86
EUR	1,200,000	Finland 3% 144A 23/15.09.33	1,173,138.00	1,196,622.00	0.57
EUR	3,300,000	France 1.25% 22/25.05.38	2,496,285.00	2,500,030.50	1.18
EUR	1,850,000	France 1.25% OAT 16/25.05.36	2,100,638.00	1,470,111.75	0.70
EUR	6,000,000	France 2% 22/25.11.32	5,591,400.00	5,492,520.00	2.60
EUR	3,000,000	France 2.5% OAT 14/25.05.30	3,550,228.39	2,915,025.00	1.38
EUR	3,000,000	France 5.5% OAT 98/25.04.29	4,269,510.00	3,323,385.00	1.57
EUR	3,000,000	Italia 3.4% Ser 5Y 22/01.04.28	2,983,140.00	2,997,225.00	1.42
EUR	1,908,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	1,927,573.52	1,792,985.76	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-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	2,992,020.00	2,970,915.00	1.41
EUR	1,100,000	Netherlands 4% 05/15.01.37	1,750,296.95	1,224,509.00	0.58
EUR	3,750,000	Oesterreich 2.4% 13/23.05.34	4,612,132.00	3,545,718.75	1.68
EUR	5,000,000	Oesterreich 2.9% 144A 23/23.05.29	5,004,100.00	5,007,975.00	2.37
EUR	5,700,000	Oesterreich 2.9% 23/20.02.33	5,521,134.00	5,645,935.50	2.67
EUR	5,000,000	Portugal 1.95% 144A 19/15.06.29	4,831,400.00	4,803,075.00	2.28
Total bonds			106,554,982.17	96,719,667.76	45.82
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,171	DWS Invest GI Real Estate Securities FC Cap	1,441,533.24	1,462,710.78	0.69
Total investment funds (UCITS)			1,441,533.24	1,462,710.78	0.69
Tracker funds (UCITS)					
EUR	107,951	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	4,929,249.12	5,455,843.54	2.58
EUR	73,197	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	2,571,279.10	3,467,341.89	1.64
EUR	42,119	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	1,340,668.83	1,303,161.86	0.62
EUR	44,359	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	2,504,535.76	2,425,993.71	1.15
			11,345,732.81	12,652,341.00	5.99
USD	289,346	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	8,347,361.92	9,264,148.25	4.39
USD	33,810	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	4,592,587.41	5,528,357.78	2.62
			12,939,949.33	14,792,506.03	7.01
Total tracker funds (UCITS)			24,285,682.14	27,444,847.03	13.00
Total investments in securities			197,080,536.65	204,888,344.66	97.04
Cash at banks				5,091,787.24	2.41
Other net assets/(liabilities)				1,153,223.67	0.55
Total				211,133,355.57	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-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	35.54 %
Investment funds	13.69 %
Technologies	11.82 %
International institutions	10.28 %
Cyclical consumer goods	7.36 %
Financials	5.19 %
Healthcare	5.17 %
Non-cyclical consumer goods	3.61 %
Industrials	2.50 %
Telecommunications services	0.70 %
Raw materials	0.49 %
Utilities	0.42 %
Energy	0.27 %
Total	<u>97.04 %</u>



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

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

United States of America	26.97 %
Ireland	13.32 %
Belgium	12.26 %
France	9.19 %
Luxembourg	7.45 %
Austria	6.72 %
Germany	5.41 %
Spain	3.79 %
Portugal	2.28 %
Australia	1.57 %
Switzerland	1.53 %
Italy	1.42 %
The Netherlands	1.29 %
United Kingdom	1.20 %
Japan	0.69 %
Canada	0.63 %
Finland	0.57 %
Denmark	0.40 %
Norway	0.35 %
Total	<u>97.04 %</u>

LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	56,911,709.70
Deposits on futures contracts	175,905.85
Cash at banks	2,081,391.93
Receivable on issues of shares	1,058.22
Income receivable on portfolio	371,405.99
Bank interest receivable	21,135.04
Other receivables	4,005.00
Total assets	<u>59,566,611.73</u>

Liabilities

Payable on redemptions of shares	173,345.83
Unrealised loss on futures contracts	3,407.76
Expenses payable	88,907.76
Payable on futures contracts	10,162.05
Other liabilities	597.24
Total liabilities	<u>276,420.64</u>

Net assets at the end of the year	<u><u>59,290,191.09</u></u>
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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)
	586,711.9736	EUR	101.06	<u>59,290,191.09</u>
				<u>59,290,191.09</u>

LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY**Statement of operations and other changes in net assets**

from 1st July 2023 to 30th June 2024

(in EUR)

Income

Dividends, net	256,405.47
Interest on bonds and other debt securities, net	1,200,678.20
Bank interest	61,535.37
Other income	8,406.83
Total income	<u>1,527,025.87</u>

Expenses

Advisory fees	354,378.78
Management fees	428,013.44
Custodian fees	51,369.33
Banking charges and other fees	7,370.33
Transaction fees	43,336.98
Central administration costs	58,782.11
Professional fees	3,552.83
Other administration costs	20,673.56
Subscription duty ("taxe d'abonnement")	33,045.55
Other expenses	26,439.40
Total expenses	<u>1,026,962.31</u>

Net investment income	500,063.56
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Net realised gain/(loss)

- on securities portfolio	-1,952,631.89
- on futures contracts	799,065.29
- on foreign exchange	41,066.69
Realised result	<u>-612,436.35</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,257,240.17
- on futures contracts	-331,539.28
Result of operations	<u>4,313,264.54</u>

Subscriptions	895,668.12
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Redemptions	-20,325,708.88
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Total changes in net assets	<u>-15,116,776.22</u>
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Total net assets at the beginning of the year	74,406,967.31
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Total net assets at the end of the year	<u><u>59,290,191.09</u></u>
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LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

Statistical information

as at 30th June 2024
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	87,129,048.86	74,406,967.31	59,290,191.09

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	97.50	94.84	101.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
	784,584.0756	9,221.1573	-207,093.2593	586,711.9736



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

Statement of investments and other net assets

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	2,190	BHP Group Ltd	60,434.21	58,248.16	0.10
AUD	2,470	Commonwealth Bank of Australia	180,823.45	196,070.34	0.33
AUD	528	CSL Ltd	90,498.62	97,135.66	0.16
AUD	3,215	Wesfarmers Ltd	125,877.78	130,589.74	0.22
			457,634.06	482,043.90	0.81
CAD	4,509	Bank of Nova Scotia	199,156.82	192,449.87	0.32
CHF	1,470	Nestlé SA Reg	168,220.32	140,025.27	0.24
CHF	775	Roche Holding Ltd Pref	209,028.66	200,815.53	0.34
CHF	244	Swisscom Ltd Reg	120,545.73	128,096.14	0.22
			497,794.71	468,936.94	0.80
DKK	931	Novo Nordisk AS B	114,928.25	125,537.52	0.21
EUR	772	Allianz SE Reg	169,013.73	200,334.00	0.34
EUR	219	ASML Holding NV	196,002.92	211,159.80	0.36
EUR	3,963	Iberdrola SA	40,228.55	48,011.75	0.08
EUR	201	L'Oréal SA	84,168.12	82,420.05	0.14
EUR	207	LVMH Moët Hennessy L Vuit SE	131,013.51	147,715.20	0.25
EUR	1,550	Mercedes-Benz Group AG Reg	106,606.13	100,083.50	0.17
EUR	534	Schneider Electric SE	124,433.21	119,776.20	0.20
EUR	439	Siemens AG Reg	61,673.69	76,263.08	0.13
EUR	1,274	Totalenergies SE	54,503.43	79,408.42	0.13
EUR	1,099	Vinci SA	126,823.72	108,119.62	0.18
			1,094,467.01	1,173,291.62	1.98
GBP	2,584	British American Tobacco Plc	72,575.00	74,073.81	0.12
GBP	13,362	HSBC Holdings Plc	107,767.87	107,802.79	0.18
GBP	2,047	Relx Plc	84,120.39	87,875.09	0.15
			264,463.26	269,751.69	0.45
JPY	5,000	Hitachi Ltd	93,863.27	104,447.70	0.18
JPY	5,300	Toyota Motor Corp	107,102.96	101,152.71	0.17
			200,966.23	205,600.41	0.35
NOK	6,031	DNB Bank ASA	109,225.73	110,828.73	0.19
USD	1,450	Abbott Laboratories	138,088.31	140,602.37	0.24
USD	1,910	Alphabet Inc A	307,067.00	324,660.79	0.55
USD	2,176	Amazon.com Inc	238,766.59	392,415.08	0.66
USD	1,522	Analog Devices Inc	323,638.15	324,199.07	0.55
USD	3,416	Apple Inc Reg	316,637.62	671,405.30	1.13
USD	421	Automatic Data Processing Inc	96,234.43	93,774.25	0.16
USD	4,789	Bank of America Corp	197,913.54	177,732.86	0.30
USD	611	Berkshire Hathaway Inc	229,297.32	231,947.37	0.39
USD	218	BlackRock Inc	175,707.15	160,167.75	0.27
USD	181	Broadcom Inc Reg	235,032.47	271,184.15	0.46
USD	281	Caterpillar Inc Reg	52,033.51	87,347.05	0.15
USD	1,387	CMS Energy Corp	78,744.33	77,051.24	0.13
USD	2,114	Coca-Cola Co	120,296.60	125,565.60	0.21
USD	2,441	Comcast Corp A	80,217.33	89,202.65	0.15
USD	129	Costco Wholesale Corp	96,197.87	102,322.42	0.17
USD	523	Danaher Corp	114,186.49	121,940.60	0.21
USD	300	Eaton Corp Plc	94,568.31	87,779.96	0.15
USD	186	Eli Lilly & Co	138,577.16	157,148.82	0.26

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

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



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	470	General Electric Co	72,284.39	69,723.68	0.12
USD	665	Home Depot Inc	176,192.74	213,624.11	0.36
USD	722	Honeywell Intl Inc	105,423.80	143,874.47	0.24
USD	399	IQVIA Holdings Inc Reg	84,290.99	78,727.66	0.13
USD	1,249	Johnson & Johnson	175,921.52	170,356.33	0.29
USD	1,110	JPMorgan Chase & Co	106,457.28	209,507.84	0.35
USD	142	Linde Plc	39,679.00	58,172.16	0.10
USD	332	Mastercard Inc A	71,221.03	136,678.91	0.23
USD	685	Mc Donald's Corp	158,552.51	162,901.64	0.27
USD	962	Merck & Co Inc	56,387.08	111,138.11	0.19
USD	469	Meta Platforms Inc A	102,011.17	220,678.59	0.37
USD	2,042	Microsoft Corp	368,114.08	851,690.84	1.44
USD	101	NetFlix Inc	50,893.02	63,608.51	0.11
USD	4,740	NVIDIA Corp	96,105.67	546,453.53	0.92
USD	810	Pepsico Inc	100,538.25	124,667.13	0.21
USD	3,178	Pfizer Inc	84,290.10	82,979.13	0.14
USD	832	Procter & Gamble Co	108,984.88	128,045.39	0.22
USD	987	RTX Corp Reg	96,603.28	92,464.47	0.16
USD	939	Salesforce Inc	160,136.93	225,286.39	0.38
USD	694	Tesla Inc	160,052.20	128,152.97	0.22
USD	837	The Walt Disney Co	123,364.11	77,552.94	0.13
USD	269	Thermo Fisher Scientific Inc	144,098.38	138,817.66	0.23
USD	918	Uber Technologies Inc Reg	54,326.73	62,262.26	0.10
USD	480	Union Pacific Corp	102,601.80	101,348.26	0.17
USD	309	United Health Group Inc	120,610.66	146,847.09	0.25
USD	614	United Parcel Service Inc B	107,207.59	78,411.63	0.13
USD	644	Visa Inc A	162,641.36	157,736.73	0.27
USD	1,604	Walmart Inc Reg	67,579.08	101,350.17	0.17
			<u>6,289,773.81</u>	<u>8,319,505.93</u>	<u>14.04</u>
Total shares			9,228,409.88	11,347,946.61	19.15
Bonds					
EUR	2,200,000	Belgium 0.8% Ser OLO 85 Sen Reg S 18/22.06.28	2,258,482.00	2,034,934.00	3.43
EUR	1,800,000	Belgium 1% OLO 75 Reg S 15/22.06.31	1,959,192.00	1,584,198.00	2.67
EUR	1,500,000	Belgium 1.45% 144A 17/22.06.37	1,356,180.00	1,212,975.00	2.05
EUR	1,400,000	Belgium 4% OLO 66 12/28.03.32	1,970,687.45	1,496,453.00	2.52
EUR	1,300,000	Belgium 5% OLO Ser 44 04/28.03.35	1,816,802.30	1,513,265.00	2.55
EUR	1,250,000	Deutschland 0.5% 18/15.02.28	1,153,058.33	1,164,462.50	1.96
EUR	1,000,000	Deutschland 4.25% Ser 07 07/04.07.39	1,655,519.33	1,191,450.00	2.01
EUR	2,000,000	Deutschland 5.5% Ser 00 00/04.01.31	3,266,890.00	2,357,640.00	3.98
EUR	2,000,000	EIB 1% EMTN Reg S Sen 15/14.03.31	1,719,780.00	1,767,360.00	2.98
EUR	1,000,000	Espana 1.4% Sen 18/30.07.28	939,360.00	938,815.00	1.58
EUR	1,000,000	Espana 3.15% 23/30.04.33	983,420.00	989,930.00	1.67
EUR	2,000,000	European Economic Community 3.375% EMTN Sen 12/04.04.32	2,067,132.00	2,057,020.00	3.47
EUR	2,200,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	2,193,026.00	2,166,505.00	3.65
EUR	2,000,000	European Fin Stability Facilit 3.875% EMTN 12/30.03.32	2,123,280.00	2,120,380.00	3.58
EUR	2,000,000	European Union 3.125% EMTN 23/04.12.30	1,978,040.00	2,013,370.00	3.40
EUR	300,000	Finland 3% 144A 23/15.09.33	293,284.50	299,155.50	0.50
EUR	1,800,000	France 1.25% 22/25.05.38	1,361,610.00	1,363,653.00	2.30
EUR	3,000,000	France 2% 22/25.11.32	2,797,480.00	2,746,260.00	4.63
EUR	800,000	France 2.5% OAT 14/25.05.30	949,051.20	777,340.00	1.31
EUR	1,800,000	France 5.5% OAT 98/25.04.29	2,561,706.00	1,994,031.00	3.36
EUR	1,000,000	Italia 3.4% Ser 5Y 22/01.04.28	994,380.00	999,075.00	1.69
EUR	1,200,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	1,186,740.00	1,127,664.00	1.90
EUR	1,000,000	Luxembourg (Grand Duchy of) 2.875% 24/01.03.34	997,340.00	990,305.00	1.67

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

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



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

Statement of investments and other net assets (continued)

as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	650,000	Netherlands 4% 05/15.01.37	1,026,812.91	723,573.50	1.22
EUR	2,200,000	Oesterreich 2.4% 13/23.05.34	2,698,036.00	2,080,155.00	3.51
EUR	1,000,000	Oesterreich 2.9% 144A 23/23.05.29	1,000,820.00	1,001,595.00	1.69
EUR	1,800,000	Oesterreich 2.9% 23/20.02.33	1,743,516.00	1,782,927.00	3.01
EUR	1,000,000	Portugal 1.95% 144A 19/15.06.29	966,280.00	960,615.00	1.62
Total bonds			46,017,906.02	41,455,106.50	69.91
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,765	DWS Invest GI Real Estate Securities FC Cap	209,046.60	212,117.70	0.36
Total investment funds (UCITS)			209,046.60	212,117.70	0.36
Tracker funds (UCITS)					
EUR	15,511	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	708,103.71	783,925.94	1.32
EUR	10,542	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	368,119.82	499,374.54	0.84
EUR	6,066	Xtrackers (IE) Plc MSCI Wld Utilities UCITS ETF 1C Cap	193,083.81	187,682.04	0.32
EUR	6,354	Xtrackers (IE) Plc MSCI World Material UCITS ETF 1C Cap	358,750.65	347,500.26	0.59
			1,628,057.99	1,818,482.78	3.07
USD	40,952	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	1,183,777.86	1,311,182.46	2.21
USD	4,690	iShares VII Plc Core MSCI Pacific ex Japan UCITS ETF B Cap	642,196.82	766,873.65	1.29
			1,825,974.68	2,078,056.11	3.50
Total tracker funds (UCITS)			3,454,032.67	3,896,538.89	6.57
Total investments in securities			58,909,395.17	56,911,709.70	95.99
Cash at banks				2,081,391.93	3.51
Other net assets/(liabilities)				297,089.46	0.50
Total				59,290,191.09	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-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	52.83 %
International institutions	17.08 %
Investment funds	6.93 %
Technologies	6.05 %
Cyclical consumer goods	3.75 %
Financials	2.67 %
Healthcare	2.65 %
Non-cyclical consumer goods	1.85 %
Industrials	1.27 %
Telecommunications services	0.37 %
Utilities	0.21 %
Raw materials	0.20 %
Energy	0.13 %
Total	<u>95.99 %</u>



LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

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

Belgium	20.09 %
Luxembourg	14.14 %
United States of America	13.79 %
France	12.50 %
Germany	8.59 %
Austria	8.21 %
Ireland	6.72 %
Spain	3.33 %
Italy	1.69 %
Portugal	1.62 %
The Netherlands	1.58 %
Australia	0.81 %
Switzerland	0.80 %
United Kingdom	0.55 %
Finland	0.50 %
Japan	0.35 %
Canada	0.32 %
Denmark	0.21 %
Norway	0.19 %
Total	<u>95.99 %</u>

Notes to the financial statements

as at 30th June 2024

1. General information

LUX-PORTFOLIO (hereinafter "the SICAV") was incorporated in Luxembourg on 30th October 1998 for an open-ended period.

The SICAV is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities in accordance with Directive 2009/65/EC. The initial share capital of ECU 1,500,000 was subscribed jointly by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, BANQUE RAIFFEISEN S.C. and FORTUNA BANQUE S.C..

The net asset value, the issue price and the redemption price are available at the registered office of the SICAV and at the counters of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, Luxembourg and BANQUE RAIFFEISEN S.C..

The financial reports, the prospectus, the Key Information Document (KID) and the Articles of Association of the SICAV are available free of charge at the registered office of the SICAV, as well as at the counters of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, Luxembourg and BANQUE RAIFFEISEN S.C..

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

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

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

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

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

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

2. Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of the securities portfolio

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

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

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

Notes to the financial statements (continued)

as at 30th June 2024

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

c) Valuation of other assets

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

d) Acquisition cost of securities in the portfolio

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

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

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

f) Investment portfolio income

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

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

i) Combined financial statements

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

j) Conversion of foreign currencies

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

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

1	EUR	=	1.6046721	AUD	Australian Dollar
			1.4662167	CAD	Canadian Dollar
			0.9628862	CHF	Swiss Franc
			7.4576395	DKK	Danish Krona

Notes to the financial statements (continued)

as at 30th June 2024

0.8476842	GBP	Pound Sterling
172.3829237	JPY	Japanese Yen
11.4113076	NOK	Norwegian Krona
11.3522089	SEK	Swedish Krona
1.0716000	USD	US Dollar

k) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

l) Receivable / Payable on treasury transactions

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

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

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

m) Transaction fees

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

3. Remuneration of the investment advisor and of the management companyUntil 31st January 2024:

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

SPUERKEESS ASSET MANAGEMENT receives an annual remuneration for its services of:

- up to 0.21% for the sub-fund LUX-PORTFOLIO - PORTFOLIO DEFENSIVE,
 - up to 0.23% for the sub-fund LUX-PORTFOLIO - PORTFOLIO BALANCED,
 - up to 0.25% for the sub-fund LUX-PORTFOLIO - PORTFOLIO GROWTH,
 - up to 0.27% for the sub-fund LUX-PORTFOLIO - PORTFOLIO DYNAMIC,
 - up to 0.30% for the sub-funds LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE and LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY,
- 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 a remuneration for its services of:

- up to 0.59% per year for the sub-fund LUX-PORTFOLIO - PORTFOLIO DEFENSIVE,
 - up to 0.57% per year for the sub-fund LUX-PORTFOLIO - PORTFOLIO BALANCED,
 - up to 0.80% per year for the sub-fund LUX-PORTFOLIO - PORTFOLIO GROWTH,
 - up to 0.78% per year for the sub-fund LUX-PORTFOLIO - PORTFOLIO DYNAMIC,
 - up to 0.85% per year for the sub-funds LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE and LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY,
- payable at the end of each month on the average net assets of the month in question.

Notes to the financial statements (continued)

as at 30th June 2024

Since 1st February 2024:

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

- maximum 0.80% per annum for the sub-funds LUX-PORTFOLIO - PORTFOLIO DEFENSIVE and LUX-PORTFOLIO - PORTFOLIO BALANCED,
- maximum 1.05% per annum for the sub-fund LUX-PORTFOLIO - PORTFOLIO GROWTH,
- maximum 1.15% per annum for the sub-funds LUX-PORTFOLIO - PORTFOLIO DYNAMIC, LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE and LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY.

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

4. Remuneration of the custodian bank

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

5. Central administration costs

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

6. Remuneration of the directors

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

7. Taxes

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

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

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

8. Securities lending

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

9. Forward foreign exchange contracts

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

Notes to the financial statements (continued)

as at 30th June 2024

10. Futures contracts

At the date of the financial statements, the following sub-funds are committed in the following futures contracts:

LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	130	Euro Stoxx 50 EUR (Price) Index FUT 09/24 EUX	EUR	6,403,800.00	-28,925.00
Purchase	50	S&P 500 Index FUT 09/24 CME	USD	12,881,438.97	1,336.79
					-27,588.21

LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	18	Euro Stoxx 50 EUR (Price) Index FUT 09/24 EUX	EUR	886,680.00	-4,005.00
Purchase	7	S&P 500 Index FUT 09/24 CME	USD	1,803,401.46	597.24
					-3,407.76

At the date of the financial statements, the sub-funds LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE and LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY have pledged assets, disclosed in the items 'Deposits on futures contracts' at the statement of net assets, in favour of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, acting as counterparty to the SICAV for futures contracts.

11. Changes in the securities portfolio

The list of purchases and sales made during the financial year referring to the annual report including the audited financial statements is available free of charge to shareholders at the registered office of the SICAV, as well as at the counters of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, Luxembourg and BANQUE RAIFFEISEN S.C..

12. Events

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

The Board of Directors has decided to change the names of the following sub-funds as follows, and to adapt the investment policy:

Former designation	New designation
LUX-PORTFOLIO DEFENSIVE	LUX-PORTFOLIO - PORTFOLIO DEFENSIVE
LUX-PORTFOLIO BALANCED	LUX-PORTFOLIO - PORTFOLIO BALANCED
LUX-PORTFOLIO GROWTH	LUX-PORTFOLIO - PORTFOLIO GROWTH
LUX-PORTFOLIO DYNAMIC	LUX-PORTFOLIO - PORTFOLIO DYNAMIC
LUX-PORTFOLIO GLOBAL FLEXIBLE	LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE
LUX-PORTFOLIO GLOBAL FLEXIBLE SERENITY	LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY

These changes become effective on 17th June 2024.

Notes to the financial statements (continued)

as at 30th June 2024

13. Subsequent event**Restructuring**

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

The merger took place as follows :

The merged SICAVs:

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

The absorbing SICAV:

- LUX-PORTFOLIO

Name of the SICAV after the merger: LUXFUNDS.

As part of the merger, the names of several existing sub-funds of the absorbing SICAV will be changed.

Details of this restructuring will be communicated to investors at a later date.

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

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



Notes to the financial statements (continued)

as at 30th June 2024

Absorbed share class	Absorbing share class
LUX-CASH US-DOLLARS Class A - Accumulation	LUXFUNDS - CASH US-DOLLARS Class A - Accumulation
LUX-CASH US-DOLLARS Class B - Accumulation	LUXFUNDS - CASH US-DOLLARS Class A - Accumulation
LUX-CASH US-DOLLARS Class M - Accumulation	LUXFUNDS - CASH US-DOLLARS Class M - Accumulation
LUX-CROISSANCE I Class A - Accumulation	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation
LUX-CROISSANCE I Class B - Distribution	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation
LUX-PORTFOLIO - PORTFOLIO GROWTH Accumulation	LUXFUNDS - PORTFOLIO BALANCED - Accumulation
LUX-PORTFOLIO - PORTFOLIO GLOBAL FLEXIBLE SERENITY Accumulation	LUXFUNDS - PORTFOLIO GLOBAL FLEXIBLE - Accumulation
LUX-BOND MEDIUM TERM EUR Class A - Accumulation	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Class B - Distribution	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND MEDIUM TERM EUR Class M - Accumulation	LUXFUNDS - BOND EUR Class M - Accumulation
LUX-BOND LONG TERM EUR Class A - Accumulation	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Class B -Distribution	LUXFUNDS - BOND EUR Class A - Accumulation
LUX-BOND LONG TERM EUR Class M - Accumulation	LUXFUNDS - BOND EUR Class M - Accumulation
LUX BOND USD Class A - Accumulation	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Class B - Distribution	LUXFUNDS - BOND USD Class A - Accumulation
LUX BOND USD Class M - Accumulation	LUXFUNDS - BOND USD Class M - Accumulation
LUX BOND GREEN Class A - Accumulation	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation
LUX BOND GREEN Class B - Distribution	LUXFUNDS - BOND GLOBAL GREEN Class A - Accumulation
LUX BOND GREEN Class M - Accumulation	LUXFUNDS - BOND GLOBAL GREEN Class M - Accumulation
LUX BOND HIGH INCOME Class A - Accumulation	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Class B - Distribution	LUXFUNDS - BOND HIGH INCOME Class A - Accumulation
LUX BOND HIGH INCOME Class M - Accumulation (inactive)	LUXFUNDS - BOND HIGH INCOME Class M - Accumulation

Additional information (unaudited)

as at 30th June 2024

1. Risk management

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

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

2. Remuneration

For the fiscal year ending 31st December 2023, the aggregate total remuneration paid by the Management Company to its entire staff amounted to EUR 2,257,228 of which EUR 257,500 represented the variable remuneration. The Management Company employed an average of 21 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 471.485 This remuneration was calculated in proportion of the net assets of the SICAV out of the assets of all the funds under the governance of BCEE Asset Management (including both AIF and UCITS funds).

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

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

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

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

4. Sustainability-related disclosures

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the SFDR), as amended and as complemented by regulatory technical standards (RTS), it is to be noted that the SICAV as at the financial year end 30th June 2024 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.