

# LUX IM



Société d'Investissement à Capital Variable (SICAV)

**Audited annual report as at 31/12/23**

R.C.S. Luxembourg N B115.297

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## Organisation and administration

<b>MANAGEMENT COMPANY AND LENDING AGENT</b>	BG FUND MANAGEMENT LUXEMBOURG S.A. 14, allée Marconi L-2120 Luxembourg Grand Duchy of Luxembourg
<b>REGISTERED OFFICE</b>	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>DEPOSITARY, PAYING AGENT, DOMICILIATION AGENT, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL ADVISOR</b>	BONN & SCHMITT Avocats 148, avenue de la Faïencerie L-1511 Luxembourg Grand Duchy of Luxembourg
<b>AUDITOR</b>	KPMG Audit S.à r.l. Cabinet de révision agréé 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>INVESTMENT MANAGERS for the sub-funds</b>	
LUX IM – BlackRock Global Equity Dividend LUX IM – BlackRock European Equities LUX IM – BlackRock Multi Asset LUX IM – BlackRock Credit Defensive Strategies Fund	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED 12 Throgmorton Avenue EC2N 2DL London United Kingdom
LUX IM – Invesco Global Income Opportunities	INVESCO ASSET MANAGEMENT LIMITED Perpetual Park, Perpetual Park Drive RG9 1HH Henley-on-Thames, Oxfordshire United Kingdom
LUX IM – Morgan Stanley US Equities LUX IM – Morgan Stanley Global Infrastructure Equities Fund LUX IM – Morgan Stanley US High Conviction LUX IM – Morgan Stanley Emerging Equity LUX IM – ESG Morgan Stanley Diversified Risk Control LUX IM – ESG Morgan Stanley Global Multiasset LUX IM – Morgan Stanley Active Coupon Strategy	MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED 25 Cabot Square Canary Wharf E14 4QA London United Kingdom
with as sub-investment manager for the sub-funds LUX IM – Morgan Stanley US Equities LUX IM – Morgan Stanley Global Infrastructure Equities Fund LUX IM – Morgan Stanley US High Conviction LUX IM – Morgan Stanley Active Coupon Strategy	MORGAN STANLEY INVESTMENT MANAGEMENT INC. 522 Fifth Avenue New York NY 10036 USA
with as sub-investment manager for the sub-funds LUX IM – Morgan Stanley Emerging Equity LUX IM – ESG Morgan Stanley Diversified Risk Control LUX IM – ESG Morgan Stanley Global Multiasset	MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY 23 Church Street #16-01 Capital Square Singapore 049481
LUX IM – Amundi Global Income Bond	AMUNDI (UK) Limited 41 Lothbury EC2R 7HF London United Kingdom
LUX IM – ESG UBS Global Climate Change LUX IM – ESG UBS Active Defender LUX IM – UBS Asia Balanced Income LUX IM – ESG UBS Global Bond Sustainable	UBS ASSET MANAGEMENT (UK) LTD 5 Broadgate EC2M 2QS London United Kingdom
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<b>LUX IM – Vontobel Global Equity</b> <b>LUX IM – ESG Vontobel Millennial</b> <b>LUX IM – Vontobel Global Active Bond</b> <b>LUX IM – Vontobel New Frontier Debt</b>	VONTOBEL ASSET MANAGEMENT AG Gotthardstrasse 43 CH-8022 Zurich Switzerland
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<b>LUX IM – ESG Generali Investments Diversified Strategy</b>	GENERALI INVESTMENTS PARTNERS S.p.A. Società di gestione del risparmio Via Machiavelli 4 34132 Trieste Italy
<b>LUX IM – ESG Eurizon Contrarian Approach</b>	EURIZON CAPITAL SGR S.p.A. Piazzetta Giordano Dell'Amore, 3 20121 Milan Italy
<b>LUX IM – JPM Emerging Market Income</b> <b>LUX IM – JPM Short Emerging Debt</b>	JPMORGAN ASSET MANAGEMENT (UK) LIMITED 60, Victoria Embankment EC4Y 0JP London United Kingdom
<b>with as sub-investment manager for the sub-funds</b> <b>LUX IM – JPM Short Emerging Debt</b>	J.P. MORGAN INVESTMENT MANAGEMENT INC. 383 Madison Avenue New York, NY 10179 USA
<b>LUX IM – Algebris Financial Credit Bond</b>	ALGEBRIS (UK) Limited 4th Floor, 1 St James's Market SW1Y 4AH London United Kingdom
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<b>LUX IM – Muzinich Short Term Credit</b>	MUZINICH & CO. LTD. 8, Hanover Street W1S 1YQ London United Kingdom
<b>with as sub-investment manager for the sub-funds</b> <b>LUX IM – Muzinich Short Term Credit</b>	MUZINICH & CO. INC. 450, Park Avenue New York, NY 10022 USA
<b>LUX IM – Focus Italia</b>	INTERMONTE Sim S.p.A. Galleria de Cristoforis, 7/8 20122 Milan Italy
<b>LUX IM – Goldman Sachs Global Equity Opportunities</b>	GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL (GSAMI) Plumtree Court - 25 Shoe Ln EC4A 4AU London United Kingdom
<b>with as sub-investment managers for the sub-funds</b> <b>LUX IM – Goldman Sachs Global Equity Opportunities</b>	GOLDMAN SACHS ASSET MANAGEMENT L.P. 200 West Street New York, NY 10282 USA

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	GOLDMAN SACHS ASSET MANAGEMENT (SINGAPORE) PTE. LTD. 1 Raffles Link, #07-01 South Lobby 039393 Singapore
<b>LUX IM – Twentyfour Global Strategic Bond</b>	TWENTYFOUR ASSET MANAGEMENT LLP 8th Floor, The Monument Building - 11 Monument Street EC3R 8AF London United Kingdom
<b>LUX IM – Pimco Global Risk Allocation</b> <b>LUX IM – Pimco Multi Alpha Credit</b> <b>LUX IM – Pimco Breve Termine</b>	PIMCO Europe GmbH Seidlstrasse 24-24a 80335 Munich Germany
<b>with as sub-investment manager for the sub-fund</b> <b>LUX IM – Pimco Global Risk Allocation</b>	PACIFIC INVESTMENT MANGMENT COMPANY LLC 650 Newport Center Drive Newport Beach CA 92660 USA
<b>with as sub-investment manager for the sub-funds</b> <b>LUX IM – Pimco Multi Alpha Credit</b>	PIMCO Europe Ltd 11 Baker Street W1U 3AH London United Kingdom
<b>LUX IM – Pictet Asian Equities</b> <b>LUX IM – ESG Pictet Future Trends</b>	PICTET ASSET MANAGEMENT S.A. Route des Acacias 60 CH-1211 Geneva 73 Switzerland
<b>LUX IM – ESG Fidelity Circular Economy</b> <b>LUX IM – Fidelity Technology Opportunities Fund</b> <b>LUX IM – Fidelity Global Low Duration</b>	FIL Pensions Management Beech Gate Millfield Lane - Lower Kingswood Tadworth, Surrey, KT20 6RP United Kingdom
<b>with as sub-investment manager for the sub-funds</b> <b>LUX IM – ESG Fidelity Circular Economy</b> <b>LUX IM – Fidelity Technology Opportunities Fund</b> <b>LUX IM – Fidelity Global Low Duration</b>	FIL Investments International Beech Gate Millfield Lane - Lower Kingswood Tadworth, Surrey, KT20 6RP United Kingdom
<b>and, in addition, for the sub-funds</b> <b>LUX IM – Fidelity Global Low Duration</b>	FIDELITY INVESTMENTS CANADA ULC 483 Bay Street, Suite 300 Toronto ON M5G 2N7 Canada
<b>LUX IM – ESG Amundi Sustainable Alpha</b>	Amundi SGR S.p.A. Piazza Cavour 2 0121 Milan Italy
<b>LUX IM – Pictet Thematic Risk Control</b>	Pictet Asset Management (Europe) S.A., Italian Branch Via della Moscova, 3 20121 Milan Italy
<b>LUX IM – ESG Sycomore European Equities</b> <b>LUX IM – ESG Sycomore Next Generation</b> <b>LUX IM – ESG Sycomore Corporate Bond</b>	Sycomore Asset Management S.A. 14 Avenue Hoche 75008 Paris France
<b>LUX IM – IMPact Active Global Allocation</b> <b>LUX IM – IMPact Corporate Hybrids</b>	IMPact SGR S.p.A. Via Filippo Turati, 25 20121 Milan Italy
<b>LUX IM – JP Morgan China Equities</b> <b>LUX IM – JP Morgan Target 2026</b> <b>LUX IM – JP Morgan Target 2024</b>	J.P. MORGAN MANSART MANAGEMENT LIMITED 25, Bank Street - Canary Wharf E14 5JP London United Kingdom
<b>LUX IM – ESG Candriam Oncology Science</b>	Candriam, Belgian branch Avenue des Arts 58 B-1000 Brussels Belgium

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<b>LUX IM – Eurizon China Bond</b>	EURIZON SLJ Capital Limited 90 Queen Street London EC4N 1SA United Kingdom
<b>LUX IM – Tyrus Global Convertible</b>	Tyrus Capital Alternatives LLP 5 Savile Row London W1S 3PB United Kingdom
<b>LUX IM – ESG UBS Short Term Euro Corporates</b>	UBS Asset Management Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich Switzerland
<b>LUX IM – VER Capital Credit Fund</b> <b>LUX IM – VER Capital High Yield Italian Selection</b> <b>LUX IM – VER Capital Cedola 2024</b> <b>LUX IM – VER Capital Short Term</b>	Ver Capital SGRpA Via della Chiusa 15 20123 Milan Italy
<b>LUX IM – ESG Ambienta Alpha Green</b> <b>LUX IM – ESG Ambienta Infrastructure Income</b>	Ambienta SGR S.p.A., UK Branch Egyptian House, 170 Piccadilly W1J 9EJ London United Kingdom
<b>LUX IM – Risk Allocation Fund</b>	Banca Profilo S.p.A. Via Cerva 28 20122 Milan Italy
<b>LUX IM – Robeco Global Consumer Trends</b>	Robeco Institutional Asset Management B.V. Weena 850 NL-3014 DA Rotterdam The Netherlands
<b>LUX IM – Nordea European Covered Bond</b>	Nordea Investment Management AB (including branches) Mäster Samuelsgatan 21, M540 Stockholm 10571 Sweden
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<b>LUX IM – ESG Global Emerging Equities</b>	MainStreet Capital Partners Ltd. 51 Holland Street W8 7JB London United Kingdom
<b>LUX IM – Allocation Flex</b>	8a+ Investimenti SGR S.p.A. Piazza Monte Grappa, 4 21100 Varese Italy
<b>LUX IM – Global Equity Value</b>	NEXTAM PARTNERS SIM S.p.A. Via Torquato Tasso, 1 20123 Milan Italy
<b>LUX IM – ESG Flexible Global Equities</b> <b>LUX IM – ESG World Equities</b>	BANCA GENERALI S.p.A. Via Machiavelli, 4 34132 Trieste Italy

## Organisation and administration

### BOARD OF DIRECTORS

#### Chairman

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#### Vice Chairman

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#### Directors

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Chief Risk Officer and Conducting Officer  
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Mr Edoardo Tubia  
Independent Director  
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## **Report of the Board of Directors**

### **The Global Economy and Financial Markets in 2023**

2023 will be remembered as a year in which bearish consensus view has been punished. A broad majority of investors were much scared about the economic and financial impact of the unfolding great monetary tightening. Those fears seemingly started to materialize in March, with the US regional bank crisis, followed by the fall of Credit Suisse. Those were only hiccups. Even the Hamas-Israel war failed to derail the spectacular risk asset rally. The main driver was the remarkably resilience of the US economy. The consensus US real GDP forecast started the year at 0.3%, and closed it around 2.5%. The market narrative shifted towards the prospect of a soft landing, no matter that the Euro Area and China growth vindicated weak expectations. After rising to the levels seen in 2007, in the last quarter of the year bond markets yields inverted the uptrend, starting to discount rate cuts and spreads shranked at or below historical averages in most areas of credit. Equity markets posted positive performances driven by large-cap US market stocks, tied to technology sectors and to artificial intelligence. The U.S. Dollar depreciated against the Euro. Together with commodities, the Chinese market was the big disappointment.

### **Bond Market**

In 2023, the bond market witnessed substantial volatility, leading to some of the most significant movements in decades. This volatility stemmed from a combination of idiosyncratic factors and geopolitical and monetary policy concerns. The year started with the collapse of Silicon Valley Bank, and issues involving Credit Suisse in Europe. Those events further fueled market turmoil in March. From the summer, the anticipation of higher interest rates for a prolonged period caused a significant bond selloff, briefly pushing the 10yr Treasury yield above 5%. This perception arose from the restrictive stance adopted by major central banks and the persistent nature of core inflation in both Europe and the United States. Overall, bonds recovered in the final months of the year: a rally occurred in late October, driven by both the declining inflation and the softening of the economic indicator. The rally was also encouraged by the last FED committee of the year when they surprisingly decided to signal 75 basis points of rate cuts for 2024. The US yield curve stayed inverted, with 2-year Treasuries going from 4.25% to around 4.35% and 10-year Treasuries moving from 3.74% to 3.88%. On the other side of the ocean, the ECB maintained a hawkish stance even if the economic indicator started to collapse during the year. In this context, the German curve stayed inverted for the whole year. The German 10-year went from 2.39% to 2.02% while the German 2-year went from -2.67% to 2.40%. The Italian 10-year yield moved from 4.50% to 3.70%, while the Italian 2-year yields went from 3.31% to 2.99%. In this environment, credit markets were positive, with high yield outperforming investment grade.

### **US market**

2023 has been a year that proved surprising to many. Against most odds, it was a strong year for stocks on the back of an unexpectedly strong economy, the Artificial Intelligence ambitions of Big Tech companies, and lately, the prospect of interest-rate cuts in the 2024. The Standard and Poor's 500 Index returned 20.26% in 2023. Small Caps underperformed Large Caps: the Russell 2000 Index returned 11.42%. Technology (the Standard and Poor's 500 Information Technology Index up 51.40%) and Communication Services (the Standard and Poor's 500 Communication Services Index up 49.43%) led, while Consumer Staples (the Standard and Poor's 500 Consumer Staples Index down 5.27%), Energy (the Standard and Poor's 500 Energy Index down 7.84%) and Utilities (the Standard and Poor's 500 Utilities Index down 13.06%) lagged. Due to its heavy weight in Tech Titans, the Nasdaq Composite Index was the top index gaining 38.84% on the year. Within technology, the Standard and Poor's 500 Semiconductors & Semiconductor Equipment Index Industry Group, driven by Nvidia Corporation's 228.05% surge, finished up 91.25% and was the top-performing industry on the year. Investors finally earned some income from their fixed income in 2023, as the bond market was little changed from where it started. But the endpoints masked near-record volatility. The 10-year yield had five big moves during 2023. The yield quickly fell to 3.37% in mid-January on recession fears, then rose to 4.05% on inflation worries in early March. It then fell even lower to 3.30% in early April on the banking turmoil. It then climbed briefly above 5% in mid-October before tumbling back to 3.88%. The narrative for much of 2023 was that a handful of mega-cap tech stocks were masking underlying weakness. For parts of the year, it was an accurate description. After several banks foreclosure (the Silicon Valley Bank, the Silvergate Bank and the Signature Bank) and subsequent regional banking crisis, the percentage of stocks outperforming the S&P 500 Index hit a record low in the last thirty years (source Robert W Baird Limited). The rally broadened into July, but during the fall correction, leadership narrowed again. The year-end rally changed the narrative. Not only did the S&P 500 Index surge 10.81% from its October 27 low into year-end, but gains were extraordinarily broad based. The percentage of stocks above their 50-day moving averages climbed above 90% for the first time since a couple of years. The U.S. Dollar Index was a victim of the risk-on rally. The U.S. Dollar Index Spot Rate fell 2.11% over the year. By far the biggest loser in 2023 was commodities. The S&P GSCI Index Spot tumbled 15.00%. Virtually all the losses came in the fourth quarter. Unlike broader commodities, gold gained 13.10% in 2023. Seemingly impervious to high interest rates, banking turmoil, political dysfunction in Washington, and growing geopolitical risks, the economy continued to expand at an above-trend pace in 2023. The factors that supported growth, however, such as excess savings and government incentives for capex, are expected to wane in 2024. Bank lending standards have tightened, and the real fed funds rate is expected to remain positive, also restricting demand.

### **European market**

The curtains drew to a close on 2023, leaving financial markets adorned with impressive gains. The Stoxx600 soared by a commendable 12.73%, closely followed by the large-cap index with a robust 13.00% surge, while small caps registered a respectable 9.74% uptick. The pivotal force steering the economic narrative throughout the year was the marked improvement in global inflation figures. This development reverberated across monetary policy landscapes, kindling optimism among market participants. The prospect of central banks in industrialized nations hastening interest rate reductions loomed larger than anticipated, fueled by the sustained positive surprises in inflation's downward trajectory. A noteworthy highlight was the Eurozone's inflationary retreat, with the Annual CPI plummeting from 9.2% to 2.4% in the latest release. Simultaneously, core inflation experienced a downward trajectory, settling from an initial 5.7% peak to a more moderate 3.6%. This deflationary trend was instrumental in shaping the financial landscape, influencing various asset classes. The commodity markets witnessed a substantial decline of 15.34% year-on-year. Despite an overall slump in the sector, oil markets displayed volatility, concluding the year with a 4.6% dip. This decline, especially pronounced in the last quarter, unfolded against a backdrop of shifting global dynamics and economic conditions. Gas prices in Europe retraced to below €33 from the previous year's peak. This downturn was attributed to mitigating factors such as milder temperatures, a slowdown in industrial production due to the German technical recession and improved geographic supply diversification. While the Eurozone's economic growth showed signs of deceleration, flirting with flattish figures, consumer confidence languished in negative territory. The anemic recovery could be traced back to the ascent of the ECB Main Refinancing Rate, escalating from 2.5% to 4.5%, coupled with a restrictive fiscal policy. The European Commission's projections for 2024 indicated a negative fiscal stimulus posing a threat to the fragile recovery. As the year unfolded, the specter of supply chain disruptions that haunted 2022 began to dissipate. Resolutions in shipping, semiconductor shortages, and other categories eased concerns.

However, the remnants of apprehension lingered among investors, fueled by heightened fears of geopolitical risks escalating and potentially disrupting the hard-won stability.

## Report of the Board of Directors

### Small-Mid Cap

During 2023, small and medium-sized companies performed positively in Euro terms, gaining 10.14%, underperforming the world of large-cap companies, which posted a gain expressed in Euro of 19.31%. The positive trend on equity markets was characterized by high volatility: the World Small Cap Index surged in the first month thanks to some growth-related themes gaining ground, primarily technology. Subsequently, due to problems in the U.S. banking sector in financing Silicon Valley companies and to the technical default of the giant Credit Suisse acquired by UBS, the small-cap market not only eroded gains but fell into negative territory. Investors were then reassured by the bailouts, pushing the global small-cap index at the end of July to levels close to the highs recorded in the first month of the year. However, following the increase in reference rates by the major central banks to halt the surge in inflation, the negative effects on the credit channel were felt to a very pronounced extent especially on smaller capitalizations. This has also been compounded by the gradual deterioration of quarterly corporate earnings reports, that resulted in a further profound reversal in the markets, which recorded the year lows at the end of October. Against this backdrop and with gradual reduction in inflation and more accommodative rhetoric from central banks, the small market indices rebounded closing the year with a positive performance. The geopolitical environment, characterized by the Russian-Ukrainian war and the conflict in Israel, certainly contributed to the increase of volatility. Against this backdrop, the ECB raised benchmark rates to 4.5% from 2.5% and indicated a willingness to suspend its bond-buying plan, as did the FED, which raised benchmark rates from 4.5% to 5.5%. As a result, the best performer in the universe of small and medium-sized companies was the North American region (+12.15%), followed by the European Union companies (11.32%) and Europe excluding UK, while lagging behind were companies in the Pacific Area excluding Japan (-2.26%) followed by the Far East (5.33%). Decidedly above with the average, the return of European single market companies that gained 11.32%: in particular the best returns were recorded by Italy (23.48%) followed by Ireland (19.88%) and Portugal (19.00%), while lagging performances were recorded by Belgium (4.34%), Finland (5.2%) and France (+6.41%). At the level of equity themes, we witnessed overperformance of "growth" themes (technology and health services) which gained 12.74% in Euro, while "value" themes (financials and energy) gained 7.6% in Euro.

### Emerging Markets

Financial markets began 2023 with broadly positive returns, reversing the trend of 2022, helped by the encouraging downward trend in inflation as well as expectations of a further normalization in both Europe and the United States. Looking at emerging markets the situation was mixed with some regions benefiting from the beginning of an easing cycle and others negatively affected by domestic issues. China, the largest emerging country, was one of these posting negative returns. A string of problems, including a real estate crisis, weak consumer spending and high youth unemployment, have put the world's second biggest economy on the back foot. China's blue-chip CSI 300 index fell more than 16% this year, same as Hong Kong's Hang Seng that was down almost 17%. Despite abandoning its policy of strict coronavirus lockdowns in late 2022, China's economy had not posted the strong rebound that many investors were hoping for. Among a long list of challenges, sluggish demand kept a lid on consumer prices for most of 2023, with the lingering risk of a deflationary spiral. In November, the International Monetary Fund (IMF) said it expected China's growth rate to reach 5.4% in 2023, and gradually decline to 3.5% in 2028 as its economy grapples with problems ranging from weak productivity to an ageing population. As the world's fastest-growing economy for the past two years, India experienced several developments in 2023 that heighten foreign investor confidence. India started approaching the pivotal phase of the S-curve, to which follows an acceleration of the economic growth favored by improvements in urbanization, industrialization, household incomes, and energy consumption. In this context, India's Nifty 50 index recorded +15.5%, new highs at year end. Latin American countries had a positive performance during the year, helped by central bank decisions to begin their interest rate cuts' cycles and by an encouraging macroeconomic environment. Brazilian market posted a positive performance of 21.1% in EUR terms supported by the easing cycle of the Central Bank that cut interest rates from 13.75% in August to 11.75% in December. The Mexican market posted a positive performance, with MSCI Mexico in EUR terms up 31.9% thanks to the resilience of the US economy that positively affected the Mexican manufacturing sector. The global monetary tightening cycle led to a performance divergence between net importers and net exporters of commodities in the Africa & Middle East region. South Africa gained 4.9% in 4Q 2023, pairing its annual losses to -4.9% yoy thanks to the risk-on mood towards Emerging markets. On the macro side, the GDP decreased by 0.6% in the first quarter, then turned back to growth in the second quarter (+1.3%) and finally decreased again by 2.2% in the third one, while deflation marked the first two quarters (-0.1% and -1.7% respectively) only to turn positive in the month August, September and October (+0.1%, +0.6% and +0.5% respectively). Regarding the currency, the Rand depreciated versus Euro by around 15% in the first half of the year, only to move sideways thereafter until the end of the year. In Saudi Arabia, the equity market has recorded in 2023 a performance of around +10.1%. On the macro side GDP decreased in the first quarter by 1.47%, decreased in the second too (-2.62%) and then again in the third (-5.62%). In Emerging Europe the Polish equity market posted a positive performance of 40.8% in EUR terms benefiting from the Central Bank easing cycle that started in July cutting rates from 6.75% to 5.75% at the year end. In Turkey, on the contrary, the Central Bank began an hiking cycle in order to face an out of control inflation that reach the peak of 64.8% during 2023, and increased reference rates from 8.5% to 42.5% introducing a much more orthodox monetary approach.

### Thematic Investing

2023 has been once more a very diversified year for thematic investors, with performances for the single funds and ETFs spanning an almost 90% range (ie from -27% to +61%) in the twelve months ending December 2023. Starting with the more positive themes, three main trends emerged. The first is cyber security, driven by increased digitalization and technology integration, substantial growth in cloud computing and increased corporate and government spending due to geopolitical tension (the WisdomTree Team8 Cybersecurity Index posted a staggering +61.2% for 2023). A second theme which was in everybody mouth and attracted the main interest this year, was artificial intelligence: the ROBO Global Artificial Intelligence Index posted a +52.0% for 2023. Finally electric vehicles attracted a lot of attention, with the Nasdaq Global Future Mobility Index that closed the year at +45.9%. Conversely with the more negative themes, two main downtrends stand out: hydrogen economy affected by the sharp increase in interest rates that lead to higher financing costs for hydrogen projects reducing the profitability of the companies and leading in most of the cases to massive impairment (the MVIS Global Hydrogen Economy Index posted a dismal decrease of 26.9% for 2023), and new energy (MSCI ACWI IMI New Energy ESG Filtered Index in Euro closed the year at -21.2% for 2023). Nevertheless, speaking of Green Energy in a broader sense, 2023 activity in solar, electric vehicles, batteries and energy efficiency all came in ahead of expectations with renewable energy generation continuing to be relatively more economic than fossil fuels. Much of the key policy support for the energy transition in 2023 was enacted with a focus on improved energy efficiency, energy security and access to critical material supply chains. Around 520 GW of new renewable generation capacity was installed in 2023, 100GW higher than the record installations seen in 2022 and well over double the 194GW installed pre-COVID in 2019. Solar was dominant (at just over 400 GW) with wind in second place (around 100 GW) followed by hydropower, then bioenergy. Renewable electricity generation in 2023 increased by around 2.5%, reaching over 9,200TWh, and outpacing global electricity demand (estimated 1% growth in 2023).

## Report of the Board of Directors

The year 2023 has also unfolded as a testament to the extraordinary advancements in artificial intelligence (AI). The pace of AI innovation in 2023 was astounding — but even more impressive was how companies applied this technology to make a real difference in their daily business activities. AI is a field of computer science that aims to create machines capable of performing tasks that typically require human intelligence and it encompasses several sub-fields, such as Machine Learning, Deep Learning and Generative AI. While Machine Learning and Deep Learning have always provided a great support by automating time-consuming activities, Generative AI opens new avenues of creativity and innovation. It becomes evident that the opportunities presented by this technology are as vast as they are complex. Looking ahead, the primary challenge lies in harnessing the power of AI responsibly, ensuring that it serves as a force for good, and continues to drive innovation in a way that benefits all humanity.

Switching to the Medtech sector, in 2023, the Healthcare sector recorded its most significant annual underperformance in 30 years relative to the S&P 500. This was driven by macro rotations, narrow market breadth, and widespread negative earnings revisions across subsectors, excluding Distributors. The sector faced challenges in valuation arguments due to these headwinds. The sector has weathered downgrades to fundamental forecasts and trades at a historically undemanding valuation. The "obesity mega-TAM trade" was a defining feature in Healthcare in 2023, propelling GLP-1 frontrunners Eli Lilly and Novo Nordisk to lead in performance.

Finally, on the Consumer side, in one of the best years on record, the MSCI consumer discretionary sector witnessed over 29% returns. Amazon, Home Depot, and Tesla fall within this sector and each saw at least double-digit returns supported by solid retail sales. On the other hand, consumer staples known for companies that make everyday items as Coca-Cola, Procter & Gamble and Target underperformed. Within the sector, packaged food faced some of the worst declines amid competition from lower-priced products as consumers looked to more affordable options. The luxury sector has shown both its resilience and vulnerability in the face of economic shifts and changing consumer preferences. The Chinese market, slowly emerging from prolonged lockdowns, exhibited a cautious return to luxury spending, reflecting a broader trend of restrained consumerism. In contrast, the U.S. market showed a different kind of evolution, with luxury consumption patterns subtly shifting in response to the economic climate.

### ECONOMIC OUTLOOK

2024 looks set to prove a year of two halves. The first months are likely to see a slow down in the US economy as high rates bite and the support from fiscal profligacy and excess savings fades. The euro area will struggle to gain traction amid headwinds from tight financing conditions and the fiscal side. China will benefit from further stimulus measures. The process of disinflation will proceed, even if sluggishly so, allowing Central Banks to pivot after the spring. The reversing drag from monetary policy will ultimately lay the ground for a mild recovery in the second half of the year. Fiscal consolidation and headwinds from a more fragmented global economy will keep the recovery shallow, however. Therefore, we see downside trends in bond yields, but more in the US than the Euro Area. 2024 could be a challenging year for Euro Area non-core government bonds: amid falling bond market volatility and declining key rates over the year, strong bond issuance and the ECB's Quantitative Tightening could lead to a moderate spread widening. On credit, we continue to prefer Investment Grade as valuations are attractive, fundamental deterioration should remain limited and technicals should be relatively supportive. High Yield is likely to suffer a repricing of credit risk on the back of expensive valuation and weak technical, but the asset class offer interesting yield. We are positive on Emerging market fixed income, both for local and external debts, given the perfect conjunction of lower core yields, high carry levels, and a weaker USD. We start the year with a neutral stance on Equities, in order to increase the exposure after market correction. We see opportunities in sectors that could benefit from a descending trend in yield, like small caps and energy transition, while we keep a preference for themes linked to the development of the artificial intelligence innovation.

Luxembourg, April 2024

Note: The information stated in this report are historical and not necessarily indicative of future performance.





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To the Shareholders of  
LUX IM,  
5, Allée Scheffer,  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

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

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of LUX IM and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2023 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 LUX IM and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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





### ***Other information***

The Board of Directors of the Fund 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 Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 Fund 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 Fund is responsible for assessing the Fund’s and each of its sub-funds’ 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 Fund either intends to liquidate the Fund or any of its sub-funds 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 of 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 of 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 Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for LUX IM – JP Morgan Target 2024 where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 24 April 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Rushvin Appadoo  
Partner

**LUX IM**

**Combined financial statements**

# LUX IM

## Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>16,908,034,864.45</b>
Securities portfolio at market value	2.3	15,868,206,596.67
<i>Cost price</i>		<i>15,071,852,551.93</i>
Options (long positions) at market value	2.6	394,879.50
<i>Options purchased at cost</i>		<i>1,180,026.26</i>
Cash at banks and liquidities		506,635,175.43
Amount due from broker/counterparty		172,303,401.51
Receivable for investments sold		60,174,003.99
Receivable on subscriptions		88,472,432.75
Net unrealised appreciation on forward foreign exchange contracts	2.7	52,201,816.11
Net unrealised appreciation on financial futures	2.8	32,849,964.04
Net unrealised appreciation on swaps	2.10	13,268,947.11
Forward agreements at market value - To Be Announced bonds purchased	13,2.4	26,799,560.97
Dividends receivable on securities portfolio		6,369,858.98
Interests receivable, net		79,418,644.22
Other assets		939,583.17
<b>Liabilities</b>		<b>408,514,108.80</b>
Options (short positions) at market value	2.6	1,236,195.49
<i>Options sold at cost</i>		<i>899,158.64</i>
Bank overdrafts		2,696,900.96
Amount due to broker/counterparty		49,925,247.66
Payable on investments purchased		122,268,691.03
Payable on redemptions		61,225,051.48
Net unrealised depreciation on forward foreign exchange contracts	2.7	246,918.34
Net unrealised depreciation on financial futures	2.8	2,563,032.62
Net unrealised depreciation on CFDs	2.9	1,493,191.57
Net unrealised depreciation on swaps	2.10	90,252,296.18
Forward agreements at market value - To Be Announced bonds	13,2.4	255,722.10
Management fees payable	4	47,846,776.72
Depository fees payable	6	800,702.71
Administration fees payable	7	11,797,576.37
Performance fees payable	5	7,343,578.92
Dividends payable on CFDs		81,608.47
Interests payable, net		6,280,543.30
Other liabilities		2,200,074.88
<b>Net asset value</b>		<b>16,499,520,755.65</b>

# LUX IM

## Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>397,831,513.29</b>
Dividends on securities portfolio, net		134,218,777.09
Dividends received on CFDs		174,966.68
Interests on bonds and money market instruments, net		219,400,338.08
Interests received on CFDs		1,217,650.30
Interests received on swaps		14,189,851.69
Bank interests on cash accounts		20,932,171.99
Bank interests on time deposits		14,317.19
Securities lending income	2.12,9	7,159,504.56
Other income		523,935.71
<b>Expenses</b>		<b>302,990,781.90</b>
Management fees	4	192,959,685.27
Performance fees	5	17,175,467.46
Depositary fees	6	3,240,955.03
Administration fees	7	51,716,810.67
Domiciliary fees		68,565.00
Audit fees		924,911.93
Legal fees		354,348.92
Transaction fees	2.14	11,182,959.10
Directors fees		21,121.59
Subscription tax ("Taxe d'abonnement")	8	3,939,717.13
Interests paid on bank overdraft		1,642,921.02
Interests paid on time deposits		899.80
Dividends paid on CFDs		951,169.71
Interests paid on CFDs		255,068.00
Interests paid on swaps		13,523,563.33
Banking fees		839,550.66
Other expenses		4,193,067.28
<b>Net income / (loss) from investments</b>		<b>94,840,731.39</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(182,263,391.40)
- options	2.6	(4,580,997.43)
- forward foreign exchange contracts	2.7	20,263,848.26
- financial futures	2.8	45,532,579.20
- CFDs	2.9	(3,920,149.29)
- swaps	2.10	59,217,482.18
- Forward agreements on To Be Announced	13,2,4	(702,250.18)
- foreign exchange	2.5	(35,488,796.83)
<b>Net realised profit / (loss)</b>		<b>(7,100,944.10)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,293,778,657.26
- options	2.6	(1,969,630.53)
- forward foreign exchange contracts	2.7	(15,882,638.57)
- financial futures	2.8	47,885,166.96
- CFDs	2.9	(1,435,262.83)
- swaps	2.10	(80,033,466.65)
- Forward agreements on To Be Announced	13,2,4	365,421.16

# LUX IM

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## Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,235,607,302.70</b>
Dividends distributed	11	(10,791,759.62)
Subscriptions of capitalisation shares		6,961,000,842.35
Subscriptions of distribution shares		166,476,337.22
Redemptions of capitalisation shares		(6,598,968,679.15)
Redemptions of distribution shares		(178,494,619.06)
<b>Net increase / (decrease) in net assets</b>		<b>1,574,829,424.44</b>
<b>Net assets at the beginning of the year</b>		<b>14,924,691,331.21</b>
<b>Net assets at the end of the year</b>		<b>16,499,520,755.65</b>

## **LUX IM – ESG European Equities**

## LUX IM – ESG European Equities

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>119,476,324.53</b>
Securities portfolio at market value	2.2,2.3	115,076,590.91
<i>Cost price</i>		<i>107,802,460.51</i>
Cash at banks and liquidities		3,220,089.52
Amount due from broker/counterparty		948,320.41
Receivable on subscriptions		193,924.66
Net unrealised appreciation on financial futures	2.8	28,084.07
Dividends receivable on securities portfolio		84.32
Interests receivable, net		9,230.64
<b>Liabilities</b>		<b>1,367,644.76</b>
Payable on redemptions		898,623.89
Management fees payable	4	348,317.53
Depository fees payable	6	6,010.81
Administration fees payable	7	92,463.28
Interests payable, net		133.56
Other liabilities		22,095.69
<b>Net asset value</b>		<b>118,108,679.77</b>



## LUX IM – ESG European Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>4,618,477.92</b>
Dividends on securities portfolio, net		4,185,261.15
Interests on bonds and money market instruments, net		173,541.78
Bank interests on cash accounts		217,676.41
Securities lending income	2.12,9	36,899.76
Other income		5,098.82
<b>Expenses</b>		<b>3,350,213.43</b>
Management fees	4	1,761,291.56
Depositary fees	6	32,106.83
Administration fees	7	570,414.84
Domiciliary fees		729.62
Audit fees		6,833.15
Legal fees		3,939.77
Transaction fees	2.14	856,382.06
Directors fees		208.99
Subscription tax ("Taxe d'abonnement")	8	26,180.34
Interests paid on bank overdraft		53,503.57
Banking fees		7,866.15
Other expenses		30,756.55
<b>Net income / (loss) from investments</b>		<b>1,268,264.49</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	4,348,798.27
- forward foreign exchange contracts	2.7	21,026.27
- financial futures	2.8	1,280,436.01
- foreign exchange	2.5	(681,083.57)
<b>Net realised profit / (loss)</b>		<b>6,237,441.47</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	12,788,569.40
- financial futures	2.8	(257,199.43)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,768,811.44</b>
Subscriptions of capitalisation shares		103,921,420.49
Redemptions of capitalisation shares		(190,539,788.26)
<b>Net increase / (decrease) in net assets</b>		<b>(67,849,556.33)</b>
<b>Net assets at the beginning of the year</b>		<b>185,958,236.10</b>
<b>Net assets at the end of the year</b>		<b>118,108,679.77</b>

## LUX IM – ESG European Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>118,108,679.77</b>	<b>185,958,236.10</b>	<b>151,467,290.64</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		87,324.000	35,716.604	2,966.604
Net asset value per share	EUR	123.68	110.91	124.22
<b>C - EUR - Capitalisation</b>				
Number of shares		1,652.026	1,750.637	1,811.321
Net asset value per share	EUR	97.22	88.25	100.22
<b>Db - EUR - Capitalisation</b>				
Number of shares		5,475.402	5,463.863	5,342.576
Net asset value per share	EUR	96.63	87.83	99.89
<b>DI - EUR - Capitalisation</b>				
Number of shares		313,803.482	322,112.727	294,480.184
Net asset value per share	EUR	96.63	87.83	99.89
<b>E - EUR - Capitalisation</b>				
Number of shares		278,651.344	284,268.465	780,633.810
Net asset value per share	EUR	124.99	112.38	126.43
<b>E2 - EUR - Capitalisation</b>				
Number of shares		346,827.035	526,960.981	-
Net asset value per share	EUR	113.36	101.86	-
<b>F - EUR - Capitalisation</b>				
Number of shares		1,562.058	1,578.869	1,212.612
Net asset value per share	EUR	159.16	142.52	159.68
<b>H - EUR - Capitalisation</b>				
Number of shares		17,640.176	691,847.499	201,869.585
Net asset value per share	EUR	108.01	97.17	109.37

## LUX IM – ESG European Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	35,716.604	148,220.000	96,612.604	87,324.000
C - EUR - Capitalisation	1,750.637	0.000	98.611	1,652.026
Db - EUR - Capitalisation	5,463.863	650.320	638.781	5,475.402
DI - EUR - Capitalisation	322,112.727	58,545.454	66,854.699	313,803.482
E - EUR - Capitalisation	284,268.465	75,139.636	80,756.757	278,651.344
E2 - EUR - Capitalisation	526,960.981	363,433.622	543,567.568	346,827.035
F - EUR - Capitalisation	1,578.869	358.775	375.586	1,562.058
H - EUR - Capitalisation	691,847.499	332,303.624	1,006,510.947	17,640.176

## LUX IM – ESG European Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>110,570,947.29</b>	<b>93.62</b>
<b>Shares</b>			<b>107,618,137.29</b>	<b>91.12</b>
<b>Belgium</b>			<b>1,282,038.68</b>	<b>1.09</b>
ANHEUSER-BUSCH INBEV	EUR	21,964	1,282,038.68	1.09
<b>Finland</b>			<b>1,769,556.00</b>	<b>1.50</b>
NORDEA BANK	SEK	157,335	1,769,556.00	1.50
<b>France</b>			<b>44,555,138.59</b>	<b>37.72</b>
AIRBUS SE	EUR	23,922	3,341,424.96	2.83
AIR LIQUIDE NOM. PRIME FIDELITE	EUR	8,602	1,515,672.40	1.28
AIR LIQUIDE SA	EUR	18,890	3,328,418.00	2.82
AXA SA	EUR	74,678	2,197,773.54	1.86
BNP PARIBAS SA	EUR	48,195	3,009,777.75	2.55
CIE DE SAINT-GOBAIN	EUR	20,782	1,379,716.98	1.17
DANONE SA	EUR	16,165	945,814.15	0.80
ESSILORLUXOTTICA SA	EUR	7,476	1,352,856.96	1.15
HERMES INTERNATIONAL SA	EUR	1,510	2,885,308.00	2.44
KERING	EUR	1,814	722,425.50	0.61
L'OREAL SA	EUR	7,939	3,582,870.70	3.03
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	6,160	4,502,960.00	3.81
PERNOD RICARD SA	EUR	6,858	1,099,337.40	0.93
SANOFI	EUR	34,135	3,046,890.10	2.58
SCHNEIDER ELECTRIC SE	EUR	24,538	4,450,211.68	3.77
TOTALENERGIES SE	EUR	90,663	5,567,614.83	4.71
VINCI SA	EUR	14,319	1,626,065.64	1.38
<b>Germany</b>			<b>27,341,313.29</b>	<b>23.15</b>
ADIDAS AG - REG SHS	EUR	4,044	744,500.40	0.63
ALLIANZ SE PREFERENTIAL SHARE	EUR	13,667	3,288,963.55	2.78
BASF SE PREFERENTIAL SHARE	EUR	21,385	1,038,883.30	0.88
BAYERISCHE MOTOREN WERKE AG	EUR	12,293	1,234,708.92	1.05
DEUTSCHE BOERSE AG - REG SHS	EUR	6,460	1,193,162.00	1.01
DEUTSCHE POST AG - REG SHS	EUR	29,873	1,335,323.10	1.13
DEUTSCHE TELEKOM AG - REG SHS	EUR	94,434	2,041,190.91	1.73
INFINEON TECHNOLOGIES - REG SHS	EUR	50,014	1,883,777.31	1.59
MERCEDES-BENZ GROUP	EUR	18,656	1,161,522.56	0.98
MUENCHENER RUECK - REG SHS	EUR	5,406	2,036,980.80	1.72
SAP AG	EUR	39,873	5,567,865.72	4.71
SIEMENS AG PREFERENTIAL SHARE	EUR	31,329	5,278,309.92	4.47
VOLKSWAGEN AG VORZ.AKT	EUR	4,780	536,124.80	0.45
<b>Italy</b>			<b>7,504,000.23</b>	<b>6.35</b>
ENEL SPA	EUR	191,807	1,286,833.16	1.09
ENI SPA	EUR	98,661	1,515,235.64	1.28
FERRARI NV	EUR	4,553	1,385,933.20	1.17
INTESA SANPAOLO	EUR	619,864	1,637,990.62	1.39
UNICREDIT SPA - REG SHS	EUR	68,799	1,678,007.61	1.42
<b>Netherlands</b>			<b>17,417,247.13</b>	<b>14.75</b>
ADYEN	EUR	631	738,017.60	0.62
ASML HOLDING NV	EUR	16,150	11,077,285.00	9.38
ING GROUP NV	EUR	148,944	2,017,297.54	1.71
KONINKLIJKE AHOLD DELHAIZE NV	EUR	23,968	624,606.08	0.53
PROSUS NV	EUR	39,113	1,046,272.75	0.89
STELLANTIS NV-BEARER AND - REG SHS	EUR	90,336	1,913,768.16	1.62

## LUX IM – ESG European Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>7,688,647.70</b>	<b>6.51</b>
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	227,309	1,862,115.33	1.58
BANCO SANTANDER SA - REG SHS	EUR	600,130	2,272,992.38	1.92
IBERDROLA SA	EUR	141,682	1,675,389.65	1.42
INDITEX SHARE FROM SPLIT	EUR	47,693	1,878,150.34	1.59
<b>United Kingdom</b>			<b>60,195.67</b>	<b>0.05</b>
ASSOCIATED BRITISH FOODS PLC	GBP	102	2,778.57	0.00
BP PLC	GBP	310	1,658.28	0.00
JOHNSON MATTHEY	GBP	121	2,378.54	0.00
J SAINSBURY PLC	GBP	515	1,773.02	0.00
LLOYDS BANKING GROUP PLC	GBP	27,291	15,053.75	0.01
ST JAME'S PLACE CAPITAL	GBP	37	289.56	0.00
TESCO - REG SHS	GBP	1	-	0.00
UNILEVER	EUR	827	36,263.95	0.03
<b>Bonds</b>			<b>2,952,810.00</b>	<b>2.50</b>
<b>Italy</b>			<b>2,952,810.00</b>	<b>2.50</b>
ITALY 1.45 17-24 15/10S	EUR	3,000,000	2,952,810.00	2.50
<b>Undertakings for Collective Investment</b>			<b>4,505,643.62</b>	<b>3.81</b>
<b>Shares/Units in investment funds</b>			<b>4,505,643.62</b>	<b>3.81</b>
<b>Other funds</b>			<b>4,505,643.62</b>	<b>3.81</b>
8A SICAV EIGER CLASS -I- EUR CAP	EUR	23,800	3,079,482.00	2.61
JPMORGAN EUROPE RESEARCH ENHANCED INDEX EQUITY (ESG)	EUR	36,634	1,426,161.62	1.21
UCITS ETF EUR CAP				
<b>Total securities portfolio</b>			<b>115,076,590.91</b>	<b>97.43</b>

## **LUX IM – Morgan Stanley US Equities**

## LUX IM – Morgan Stanley US Equities

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>521,700,625.63</b>
Securities portfolio at market value	2.2,2.3	514,490,209.00
<i>Cost price</i>		296,254,780.36
Cash at banks and liquidities		4,232,338.63
Receivable on subscriptions		2,303,944.46
Dividends receivable on securities portfolio		403,956.61
Interests receivable, net		9,729.69
Other assets		260,447.24
<b>Liabilities</b>		<b>4,426,841.24</b>
Payable on redemptions		1,602,635.87
Management fees payable	4	1,370,023.39
Depositary fees payable	6	24,770.18
Administration fees payable	7	333,391.85
Performance fees payable	5	1,047,864.60
Other liabilities		48,155.35
<b>Net asset value</b>		<b>517,273,784.39</b>

## LUX IM – Morgan Stanley US Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,053,068.51</b>
Dividends on securities portfolio, net		4,937,534.58
Bank interests on cash accounts		44,306.15
Securities lending income	2.12,9	71,227.78
<b>Expenses</b>		<b>8,311,630.33</b>
Management fees	4	5,496,246.30
Performance fees	5	787,417.36
Depositary fees	6	103,214.51
Administration fees	7	1,734,631.40
Domiciliary fees		2,080.69
Audit fees		21,860.10
Legal fees		10,847.65
Transaction fees	2.14	8,190.46
Directors fees		651.75
Subscription tax ("Taxe d'abonnement")	8	77,379.67
Interests paid on bank overdraft		253.98
Banking fees		25,027.46
Other expenses		43,829.00
<b>Net income / (loss) from investments</b>		<b>(3,258,561.82)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,941,678.87
- foreign exchange	2.5	3,469,951.60
<b>Net realised profit / (loss)</b>		<b>2,153,068.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	80,341,328.79
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>82,494,397.44</b>
Subscriptions of capitalisation shares		143,842,717.23
Redemptions of capitalisation shares		(168,670,978.93)
<b>Net increase / (decrease) in net assets</b>		<b>57,666,135.74</b>
<b>Net assets at the beginning of the year</b>		<b>459,607,648.65</b>
<b>Net assets at the end of the year</b>		<b>517,273,784.39</b>



# LUX IM – Morgan Stanley US Equities

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>517,273,784.39</b>	<b>459,607,648.65</b>	<b>611,069,795.65</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		8,767.744	3,776.836	4,638.839
Net asset value per share	EUR	403.06	339.48	398.73
<b>B - EUR - Capitalisation</b>				
Number of shares		7,094.915	7,464.915	7,964.915
Net asset value per share	EUR	380.55	320.84	377.96
<b>C - EUR - Capitalisation</b>				
Number of shares		704.789	822.379	846.232
Net asset value per share	EUR	334.22	281.95	332.49
<b>Db - EUR - Capitalisation</b>				
Number of shares		4,039.749	4,331.458	3,594.125
Net asset value per share	EUR	316.73	269.27	320.84
<b>DI - EUR - Capitalisation</b>				
Number of shares		327,399.617	305,916.266	230,588.177
Net asset value per share	EUR	316.73	269.27	320.84
<b>E - EUR - Capitalisation</b>				
Number of shares		300,584.132	311,525.303	1,954,329.731
Net asset value per share	EUR	258.61	218.10	257.06
<b>E2 - EUR - Capitalisation</b>				
Number of shares		2,453,161.066	2,735,138.010	-
Net asset value per share	EUR	113.21	95.29	-
<b>F - EUR - Capitalisation</b>				
Number of shares		2,169.742	1,929.802	1,580.182
Net asset value per share	EUR	279.18	234.86	275.67
<b>H - EUR - Capitalisation</b>				
Number of shares		262,858.703	270,083.495	148,587.230
Net asset value per share	EUR	189.31	159.70	188.32

## LUX IM – Morgan Stanley US Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	3,776.836	6,170.859	1,179.951	8,767.744
B - EUR - Capitalisation	7,464.915	0.000	370.000	7,094.915
C - EUR - Capitalisation	822.379	0.000	117.590	704.789
Db - EUR - Capitalisation	4,331.458	185.050	476.759	4,039.749
DI - EUR - Capitalisation	305,916.266	111,047.606	89,564.255	327,399.617
E - EUR - Capitalisation	311,525.303	101,616.323	112,557.494	300,584.132
E2 - EUR - Capitalisation	2,735,138.010	589,539.145	871,516.089	2,453,161.066
F - EUR - Capitalisation	1,929.802	1,059.914	819.974	2,169.742
H - EUR - Capitalisation	270,083.495	142,141.471	149,366.263	262,858.703

# LUX IM – Morgan Stanley US Equities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>463,912,963.41</b>	<b>89.68</b>
<b>Shares</b>			<b>463,912,963.41</b>	<b>89.68</b>
<b>Bermuda</b>			<b>1,358,683.53</b>	<b>0.26</b>
ASSURED GUARANTY LTD	USD	5,922	398,497.20	0.08
EVEREST GROUP	USD	3,003	953,480.55	0.18
WHITE MOUNTAINS INSURANCE GROUP LTD	USD	5	6,705.78	0.00
<b>Canada</b>			<b>296,287.82</b>	<b>0.06</b>
BROOKFIELD PREFERENTIAL SHARE -A-	USD	1,635	59,360.86	0.01
BROOKFIELD - REG SHS	USD	6,542	236,926.96	0.05
<b>Ireland</b>			<b>3,189,205.80</b>	<b>0.62</b>
ACCENTURE - SHS CLASS A	USD	6,148	1,946,400.72	0.38
MEDTRONIC PLC	USD	15,634	1,164,648.89	0.23
TRANE TECH - REG SHS	USD	356	78,156.19	0.02
<b>Netherlands</b>			<b>592,553.36</b>	<b>0.11</b>
LYONDELLBASELL -A-	USD	6,877	592,553.36	0.11
<b>Switzerland</b>			<b>2,489,184.81</b>	<b>0.48</b>
CHUBB - REG SHS	USD	6,957	1,405,933.56	0.27
GARMIN	USD	9,343	1,083,251.25	0.21
<b>United Kingdom</b>			<b>179,324.93</b>	<b>0.03</b>
RENTOKIL INITIAL PLC ADR REPR.10 SHS	USD	6,939	179,324.93	0.03
<b>United States of America</b>			<b>455,807,723.16</b>	<b>88.12</b>
3M CO	USD	3,874	382,638.39	0.07
ABBOTT LABORATORIES	USD	26,566	2,640,931.43	0.51
ABBVIE INC	USD	9,813	1,367,396.11	0.26
ACUITY BRANDS	USD	1,274	235,297.95	0.05
ADOBE INC	USD	7,489	4,015,892.38	0.78
ADT INC	USD	9,239	56,904.02	0.01
ADVANCED MICRO DEVICES INC	USD	62,660	8,393,410.11	1.62
AGREE REALTY CORP	USD	9,106	520,424.85	0.10
AIR LEASE	USD	7,421	280,922.82	0.05
AKAMAI TECHNOLOGIES	USD	402	43,083.19	0.01
ALLSTATE CORP	USD	5,243	660,101.99	0.13
ALPHABET INC -A-	USD	105,120	13,273,583.00	2.57
ALPHABET INC -C-	USD	47,700	6,068,214.85	1.17
AMAZON.COM INC	USD	104,650	14,453,394.26	2.79
AMERICAN EXPRESS	USD	7,104	1,201,324.75	0.23
AMERICAN TOWER CORP	USD	4,764	931,565.66	0.18
AMERICOLD REALTY TRUST INC	USD	22,692	624,844.77	0.12
AMERIPRISE FINANCIAL INC	USD	9,845	3,378,885.91	0.65
AMGEN INC	USD	4,225	1,097,423.35	0.21
ANALOG DEVICES INC	USD	11,242	2,027,011.91	0.39
APOLLO GLB MGMT - REG SHS	USD	1,846	156,699.31	0.03
APPLE INC	USD	167,287	29,159,801.41	5.64
APPLIED MATERIALS INC	USD	4,024	591,053.87	0.11
ARCHER-DANIELS MIDLAND CO	USD	12,826	834,663.02	0.16
AUTODESK INC	USD	2,372	523,098.03	0.10
AUTOMATIC DATA PROCESSING INC	USD	1,691	354,005.30	0.07
AUTOZONE INC	USD	371	857,771.51	0.17
AVANGRID INC	USD	7,619	224,820.70	0.04
BANK OF AMERICA CORP	USD	131,014	3,996,897.32	0.77
BANK OF NEW YORK MELLON CORP	USD	12,106	569,245.26	0.11
BELLRING BRANDS - REG SHS	USD	6,806	341,908.73	0.07

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

## LUX IM – Morgan Stanley US Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BERKSHIRE HATHAWAY -B-	USD	23,780	7,656,579.71	1.48
BIOGEN IDEC INC	USD	3,469	813,967.87	0.16
BIO RAD LABORATORIES -A-	USD	1,257	367,428.16	0.07
BIO-TECHNE CORP	USD	12,440	876,193.60	0.17
BLACKROCK INC	USD	3,335	2,445,686.69	0.47
BOOKING HOLDINGS INC	USD	704	2,250,714.40	0.44
BORGWARNER INC	USD	3,303	107,041.53	0.02
BRIGHTHOUSE - REG SHS	USD	2,913	140,935.11	0.03
BRISTOL-MYERS SQUIBB CO	USD	46,549	2,146,899.99	0.42
BROADCOM INC - REG SHS	USD	6,446	6,514,839.37	1.26
CAMPBELL SOUP CO	USD	1,816	70,298.36	0.01
CAPITAL ONE FINANCIAL CORP	USD	1,686	200,428.36	0.04
CARRIER GLOBAL CORP	USD	27,640	1,434,577.10	0.28
CATERPILLAR - REG SHS	USD	11,636	3,110,616.97	0.60
CBRE GROUP	USD	6,948	586,971.64	0.11
CDW	USD	6,347	1,307,063.08	0.25
CELANESE RG - REG SHS	USD	7,045	998,054.88	0.19
CENTENE CORP	USD	22,743	1,513,196.41	0.29
CF INDUSTRIES HOLDINGS INC	USD	8,256	592,204.73	0.11
CHARTER COMM -A-	USD	2,190	773,791.45	0.15
CHEVRON CORP	USD	31,284	4,218,994.80	0.82
CHIPOTLE MEXICAN GRILL -A-	USD	721	1,479,187.77	0.29
CHURCH AND DWIGHT CO	USD	10,518	890,177.68	0.17
CINTAS	USD	1,934	1,046,785.88	0.20
CLOUDFLARE INC	USD	9,801	747,331.21	0.14
CME GROUP -A-	USD	5,515	1,047,926.97	0.20
COCA-COLA CO	USD	70,617	3,735,760.43	0.72
COLOMBIA SPORTSWEAR CO	USD	7,593	549,980.57	0.11
CONOCOPHILLIPS CO	USD	30,178	3,165,762.01	0.61
CONSOLIDATED EDISON INC	USD	6,658	543,467.38	0.11
CONSTELLATION BRANDS INC -A-	USD	3,451	752,504.76	0.15
CONSTELLATION ENERGY	USD	5,443	573,976.62	0.11
CORNING INC	USD	20,316	560,334.14	0.11
CORTEVA - REG SHS	USD	7,685	332,782.54	0.06
COSTCO WHOLESALE CORP	USD	7,310	4,364,739.09	0.84
CROWDSTRIKE HOLDINGS INC	USD	9,769	2,253,058.37	0.44
CSX CORP	USD	66,280	2,073,357.53	0.40
CVS HEALTH	USD	28,536	2,029,163.86	0.39
DANAHER CORP	USD	9,072	1,904,421.56	0.37
DARDEN RESTAURANTS INC	USD	4,430	655,275.40	0.13
DECKERS OUTDOOR	USD	346	210,463.21	0.04
DEERE AND CO	USD	2,162	777,272.63	0.15
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	1,181	81,544.35	0.02
DEXCOM INC	USD	11,776	1,316,562.21	0.25
DICK'S SPORTING GOOD INC	USD	232	30,792.67	0.01
DIGITAL REALTY TRUST INC	USD	666	81,631.55	0.02
DOMINO PIZZA INC	USD	2,666	987,155.79	0.19
DOORDASH - REG SHS -A-	USD	2,847	256,897.82	0.05
DOVER CORP	USD	9,205	1,277,783.80	0.25
DOW - REG SHS	USD	1,500	74,598.17	0.01
DR HORTON	USD	1,454	198,981.51	0.04
ECOLAB INC	USD	613	109,772.01	0.02
EDISON INTERNATIONAL	USD	2,364	152,413.13	0.03
ELECTRONIC ARTS - REGSHS	USD	4,115	506,746.57	0.10
ELEVANCE HEALTH	USD	4,993	2,107,126.48	0.41
ELI LILLY & CO	USD	12,916	6,755,444.24	1.31
EMERSON ELECTRIC CO	USD	10,426	911,494.61	0.18
ENCOMPASS HLTH	USD	6,933	419,769.41	0.08

## LUX IM – Morgan Stanley US Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENHABIT INC	USD	3,466	33,113.56	0.01
EOG RESOURCES INC	USD	13,543	1,479,602.17	0.29
EQUINIX INC	USD	1,977	1,449,242.20	0.28
EQUITABLE HOLDINGS INC	USD	15,580	472,639.86	0.09
EQUITRANS MIDSTREAM CORP- SHS	USD	54,338	498,585.58	0.10
ESSEX PROPERTY TRUST	USD	4,276	973,174.55	0.19
EXELON CORP	USD	16,329	527,121.38	0.10
EXXON MOBIL CORP	USD	22,875	2,063,703.80	0.40
F&G ANNUITIES & LIFE INC	USD	1,410	58,505.07	0.01
FEDEX CORP	USD	3,734	852,611.52	0.16
FIDL NAT FINANCL-A FNF GROUP	USD	20,737	959,218.13	0.19
FIRST HAWAIIAN INC	USD	43,491	906,201.20	0.18
FISERV INC	USD	13,103	1,573,705.05	0.30
FIVE9 - REG SHS	USD	1,673	120,185.44	0.02
FORD MOTOR	USD	74,411	826,826.11	0.16
FORTINET	USD	21,705	1,160,935.57	0.22
FORTUNE BRANDS	USD	17,872	1,237,385.15	0.24
GENERAL MILLS INC	USD	946	55,343.41	0.01
GILEAD SCIENCES INC	USD	3,325	242,934.13	0.05
GLOBAL PAYMENTS INC	USD	4,161	479,364.59	0.09
GODADDY -A-	USD	8,245	789,643.15	0.15
GOLDMAN SACHS GROUP INC	USD	3,823	1,330,192.63	0.26
HALLIBURTON	USD	20,142	656,739.29	0.13
HCA INC	USD	3,079	749,905.83	0.14
HENRY JACK AND ASSOCIATES INC	USD	7,849	1,158,249.62	0.22
HENRY SCHEIN INC	USD	7,841	537,019.01	0.10
HERSHEY	USD	1,005	166,611.63	0.03
HOLLYFRONTIER SHARES	USD	8,554	428,258.43	0.08
HOME DEPOT INC	USD	8,780	2,746,225.56	0.53
HORMEL FOODS CORP	USD	17,181	494,134.56	0.10
HP ENTERPRISE CO	USD	23,017	355,861.41	0.07
HP INC	USD	30,806	837,175.35	0.16
HUNTINGTON BANCSHARES INC	USD	112,719	1,300,193.95	0.25
IDEX CORP	USD	3,239	633,071.31	0.12
INCYTE CORP	USD	5,111	288,697.52	0.06
INGERSOLL RAND INC	USD	4,776	334,498.47	0.06
INGREDION	USD	5,540	543,000.32	0.10
INTEL CORP	USD	34,112	1,547,794.95	0.30
INTUITIVE SURGICAL	USD	9,191	2,800,542.51	0.54
IQVIA HOLDINGS INC	USD	7,472	1,565,853.46	0.30
J.M. SMUCKER CO SHS	USD	498	56,403.08	0.01
JOHNSON & JOHNSON	USD	23,821	3,358,599.05	0.65
JPMORGAN CHASE CO	USD	35,179	5,394,609.61	1.04
JUNIPER NETWORKS INC	USD	17,191	456,806.46	0.09
KEURIG DR PEPPR - REG SHS	USD	28,887	867,481.38	0.17
KEYCORP	USD	16,825	220,283.19	0.04
KINDER MORGAN INC	USD	95,513	1,521,430.80	0.29
KLA CORPORATION	USD	4,415	2,330,720.86	0.45
KROGER CO	USD	19,627	798,299.57	0.15
LAM RESEARCH CORP	USD	3,605	2,563,378.82	0.50
LANDSTAR SYSTEMS INC	USD	11,005	1,938,199.95	0.37
LENNAR CORP -A-	USD	44,867	6,026,976.78	1.17
LINCOLN NATIONAL CORP	USD	4,979	122,395.84	0.02
LIVE NATION ENT	USD	13,309	1,127,109.50	0.22
LOWE'S CO INC	USD	4,818	967,027.33	0.19
LPL FINANCIAL HOLDINGS INC	USD	1,003	206,335.04	0.04
LULULEMON ATHLETICA INC SHS	USD	3,097	1,420,066.04	0.27
MARATHON PETROLEUM	USD	2,124	280,917.67	0.05

## LUX IM – Morgan Stanley US Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MARRIOTT INTERNATIONAL -A-	USD	2,324	468,922.53	0.09
MARVELL TECH - REG SHS	USD	18,040	995,769.66	0.19
MASTERBRAND INC	USD	17,872	242,681.34	0.05
MASTERCARD INC -A-	USD	7,646	2,935,160.70	0.57
MERCK & CO INC	USD	27,183	2,662,369.92	0.51
MERCURY GENERAL CORP	USD	6,158	209,711.91	0.04
META PLATFORMS INC A	USD	34,831	11,238,254.85	2.17
METLIFE INC	USD	37,513	2,239,193.89	0.43
MICRON TECHNOLOGY INC	USD	6,993	541,531.67	0.10
MICROSOFT CORP	USD	87,848	29,685,829.04	5.74
MOLINA HEALTHCARE	USD	4,837	1,552,387.14	0.30
MOLSON COORS - REG SHS -B-	USD	9,004	496,596.28	0.10
MONDELEZ INTERNATIONAL INC	USD	12,087	786,463.12	0.15
MONSTER BEVERAGE CORP	USD	25,886	1,338,412.61	0.26
MSCI INC -A-	USD	1,690	868,321.10	0.17
NETFLIX INC	USD	6,978	3,082,057.34	0.60
NEWMONT CORPORATION	USD	24,878	934,143.08	0.18
NEXTERA ENERGY	USD	17,803	978,199.14	0.19
NIKE INC	USD	17,070	1,672,646.35	0.32
NORFOLK SOUTHERN	USD	3,068	653,436.62	0.13
NUCOR CORP	USD	22,400	3,533,614.88	0.68
NVIDIA CORP	USD	42,193	18,814,837.21	3.64
OCCIDENTAL PETROLEUM CORP	USD	31,794	1,716,884.59	0.33
ORACLE CORP	USD	38,965	3,727,910.72	0.72
O REILLY AUTO	USD	1,641	1,390,775.39	0.27
ORGANON - REG SHS	USD	2,728	35,569.26	0.01
PACCAR INC	USD	34,362	3,026,999.65	0.59
PARKER-HANNIFIN CORP	USD	1,465	609,402.01	0.12
PAYCOM SOFTWARE INC	USD	1,096	204,840.63	0.04
PEPSICO INC	USD	18,491	2,820,395.74	0.55
PHILLIPS 66	USD	26,551	3,175,935.20	0.61
PHINIA - REG SHS	USD	661	18,219.09	0.00
PNC FINANCIAL SERVICES GROUP INC	USD	5,595	784,070.82	0.15
POOL CORP	USD	2,208	800,033.42	0.15
POST HOLDINGS INC	USD	5,369	426,309.86	0.08
PPG INDUSTRIES INC	USD	13,788	1,867,038.35	0.36
PROCTER & GAMBLE CO	USD	15,115	1,983,439.69	0.38
PROGRESSIVE CORP	USD	12,506	1,783,080.49	0.34
PROLOGIS	USD	10,878	1,324,205.86	0.26
PRUDENTIAL FINANCIAL INC	USD	35,174	3,301,234.54	0.64
PULTEGROUP	USD	11,735	1,093,561.88	0.21
QORVO INC	USD	1,301	133,760.91	0.03
QUALCOMM INC	USD	1,688	221,702.47	0.04
QUALYS INC	USD	2,498	446,020.82	0.09
RAYMOND JAMES FINANCIAL INC	USD	21,523	2,184,762.32	0.42
REALTY INCOME CORP	USD	36,676	1,934,609.05	0.37
REGENERON PHARMACEUTICALS INC	USD	1,247	990,031.88	0.19
REGIONS FINANCIAL CORP	USD	12,016	211,528.34	0.04
REINSURANCE GROUP AMERICA INC	USD	4,940	721,283.15	0.14
REVVITY	USD	4,237	422,612.66	0.08
RH - REG SHS	USD	862	233,618.26	0.05
ROBERT HALF INC	USD	7,391	586,727.80	0.11
ROPER TECHNOLOGIES	USD	2,166	1,065,202.74	0.21
S&P GLOBAL INC	USD	3,723	1,481,221.30	0.29
SALESFORCE INC	USD	5,231	1,250,955.81	0.24
SEMPRA ENERGY	USD	13,538	910,253.89	0.18
SLB	USD	12,188	573,320.53	0.11
SOUTHERN CO	USD	25,132	1,587,736.82	0.31

## LUX IM – Morgan Stanley US Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOUTHWEST AIRLINES CO - REG SHS	USD	29,260	774,083.83	0.15
SPIRIT RLTY CAP - REG SHS	USD	10,751	430,117.45	0.08
STARBUCKS CORP	USD	17,725	1,531,096.53	0.30
STRYKER CORP	USD	11,691	3,148,900.92	0.61
SYSCO CORP	USD	17,455	1,148,001.62	0.22
TAKE TWO INTERACTIVE SOFTWARE INC	USD	3,785	550,325.47	0.11
TESLA MOTORS INC	USD	34,486	7,862,019.25	1.52
THE CIGNA GROUP - REG SHS	USD	3,734	1,006,672.01	0.19
THE KRAFT HEINZ	USD	22,149	732,748.87	0.14
THERMO FISHER SCIENT SHS	USD	5,044	2,420,556.81	0.47
THOR INDUSTRIES INC	USD	3,608	388,691.30	0.08
TJX COS INC	USD	39,714	3,334,323.86	0.64
T MOBILE USA INC	USD	13,067	1,870,244.16	0.36
TRANSUNION	USD	8,518	530,999.18	0.10
TRAVELERS COS INC/THE	USD	1,268	216,172.56	0.04
TREX COMPANY INC	USD	23,636	1,781,825.15	0.34
T ROWE PRICE GROUP INC	USD	4,634	454,866.81	0.09
TRUIST FINANCIAL CORP	USD	35,680	1,198,061.50	0.23
TYLER TECHNOLOGIES INC	USD	362	136,347.74	0.03
UBER TECH PREFERENTIAL SHARE	USD	41,657	2,368,396.72	0.46
UDR	USD	47,991	1,675,396.04	0.32
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	1,845	808,806.27	0.16
UNION PACIFIC CORP	USD	11,714	2,595,000.93	0.50
UNITEDHEALTH GROUP INC	USD	10,819	5,113,586.15	0.99
UNITED PARCEL SERVICE INC	USD	13,059	1,849,814.32	0.36
UNITED RENTALS INC	USD	8,434	4,394,823.70	0.85
UNUM SHS	USD	24,595	1,003,023.32	0.19
US BANCORP	USD	39,532	1,553,087.35	0.30
VAIL RESORTS INC	USD	587	115,349.16	0.02
VALERO ENERGY CORP	USD	2,536	297,067.44	0.06
VEEVA SYSTEMS -A-	USD	2,275	397,436.18	0.08
VERALTO CORPORATION	USD	3,024	226,115.85	0.04
VERISIGN INC	USD	2,235	415,141.87	0.08
VERIZON COMMUNICATIONS INC	USD	26,834	905,863.46	0.18
VERTEX PHARMACEUTICALS INC	USD	8,993	3,314,182.26	0.64
VISA INC -A-	USD	22,737	5,331,335.64	1.03
WALMART INC	USD	27,105	3,845,783.49	0.74
WALT DISNEY CO	USD	10,654	867,247.40	0.17
WASTE MANAGEMENT	USD	17,316	2,777,607.71	0.54
WELLTOWER OP - REG SHS	USD	12,626	1,036,410.93	0.20
WEST PHARMACEUTICAL SERVICES INC	USD	198	63,280.48	0.01
WEYERHAEUSER CO	USD	57,375	1,813,392.01	0.35
WORKDAY INC -A-	USD	1,269	315,470.28	0.06
WW GRAINGER INC	USD	1,152	857,970.56	0.17
XYLEM INC	USD	4,763	490,303.15	0.09
YUM CHINA HOLDINGS INC	USD	31,965	1,216,946.74	0.24
ZEBRA TECHNOLOGIES -A-	USD	2,601	644,892.49	0.12
ZOETIS INC -A-	USD	10,020	1,778,887.22	0.34
<b>Undertakings for Collective Investment</b>			<b>50,577,245.59</b>	<b>9.78</b>
<b>Shares/Units in investment funds</b>			<b>50,577,245.59</b>	<b>9.78</b>
<b>Equity funds</b>			<b>50,577,245.59</b>	<b>9.78</b>
MORGAN STANLEY INV FD - US CORE EQUITY FUND -Z- USD CAP	USD	780,958	42,924,401.60	8.30
MORGAN STANLEY INV FD - VAR US GROWTH -Z- USD CAP	USD	69,481	7,652,843.99	1.48
<b>Total securities portfolio</b>			<b>514,490,209.00</b>	<b>99.46</b>

## **LUX IM – ESG Flexible Global Equities**



## LUX IM – ESG Flexible Global Equities

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>1,519,599,742.39</b>
Securities portfolio at market value	2.2,2.3	1,378,202,348.55
<i>Cost price</i>		1,324,538,463.40
Cash at banks and liquidities		22,505,771.66
Amount due from broker/counterparty		76,549,339.87
Receivable on subscriptions		10,634,506.16
Net unrealised appreciation on financial futures	2.8	20,176,697.34
Interests receivable, net		11,531,078.81
<b>Liabilities</b>		<b>12,562,904.01</b>
Amount due to broker/counterparty		1.77
Payable on redemptions		4,369,134.44
Management fees payable	4	3,768,755.57
Depository fees payable	6	71,721.36
Administration fees payable	7	961,806.47
Performance fees payable	5	3,260,651.87
Other liabilities		130,832.53
<b>Net asset value</b>		<b>1,507,036,838.38</b>

## LUX IM – ESG Flexible Global Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>31,711,500.49</b>
Dividends on securities portfolio, net		5,960,366.39
Interests on bonds and money market instruments, net		22,714,430.51
Bank interests on cash accounts		2,796,228.77
Securities lending income	2.12,9	240,259.06
Other income		215.76
<b>Expenses</b>		<b>28,889,710.61</b>
Management fees	4	12,501,330.84
Performance fees	5	11,415,773.91
Depositary fees	6	240,825.68
Administration fees	7	3,764,247.47
Domiciliary fees		4,870.68
Audit fees		54,028.87
Legal fees		24,316.64
Transaction fees	2.14	256,807.35
Directors fees		1,546.22
Subscription tax ("Taxe d'abonnement")	8	269,981.17
Interests paid on bank overdraft		83,418.68
Banking fees		62,723.67
Other expenses		209,839.43
<b>Net income / (loss) from investments</b>		<b>2,821,789.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,135,014.90)
- financial futures	2.8	40,971,856.29
- foreign exchange	2.5	(7,610,580.96)
<b>Net realised profit / (loss)</b>		<b>35,048,050.31</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	46,067,692.68
- financial futures	2.8	30,042,777.53
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>111,158,520.52</b>
Subscriptions of capitalisation shares		859,263,501.20
Redemptions of capitalisation shares		(304,901,286.80)
<b>Net increase / (decrease) in net assets</b>		<b>665,520,734.92</b>
<b>Net assets at the beginning of the year</b>		<b>841,516,103.46</b>
<b>Net assets at the end of the year</b>		<b>1,507,036,838.38</b>

## LUX IM – ESG Flexible Global Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>1,507,036,838.38</b>	<b>841,516,103.46</b>	<b>414,341,104.63</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		5,772.460	58,106.942	-
Net asset value per share	EUR	106.40	100.51	-
<b>B - EUR - Capitalisation</b>				
Number of shares		19,194.249	20,364.249	21,464.249
Net asset value per share	EUR	159.16	144.58	145.62
<b>C - EUR - Capitalisation</b>				
Number of shares		1,207.205	1,244.801	1,333.501
Net asset value per share	EUR	133.66	122.46	124.45
<b>Db - EUR - Capitalisation</b>				
Number of shares		94,629.783	39,413.591	14,162.972
Net asset value per share	EUR	134.15	122.86	124.81
<b>DI - EUR - Capitalisation</b>				
Number of shares		3,466,912.897	1,408,524.742	503,846.520
Net asset value per share	EUR	134.15	122.86	124.81
<b>E - EUR - Capitalisation</b>				
Number of shares		2,161,209.095	1,024,502.130	2,046,873.272
Net asset value per share	EUR	137.09	124.62	125.63
<b>E2 - EUR - Capitalisation</b>				
Number of shares		5,164,444.034	4,104,211.583	-
Net asset value per share	EUR	115.90	103.33	-
<b>F - EUR - Capitalisation</b>				
Number of shares		16,455.594	6,767.692	2,108.326
Net asset value per share	EUR	151.88	137.69	138.40
<b>H - EUR - Capitalisation</b>				
Number of shares		1,096,600.461	960,075.084	830,364.788
Net asset value per share	EUR	116.81	106.24	107.14

## LUX IM – ESG Flexible Global Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	58,106.942	5,772.460	58,106.942	5,772.460
B - EUR - Capitalisation	20,364.249	0.000	1,170.000	19,194.249
C - EUR - Capitalisation	1,244.801	0.000	37.596	1,207.205
Db - EUR - Capitalisation	39,413.591	63,225.278	8,009.086	94,629.783
DI - EUR - Capitalisation	1,408,524.742	2,435,836.158	377,448.003	3,466,912.897
E - EUR - Capitalisation	1,024,502.130	1,558,762.844	422,055.879	2,161,209.095
E2 - EUR - Capitalisation	4,104,211.583	2,276,122.797	1,215,890.346	5,164,444.034
F - EUR - Capitalisation	6,767.692	11,227.601	1,539.699	16,455.594
H - EUR - Capitalisation	960,075.084	654,327.194	517,801.817	1,096,600.461

# LUX IM – ESG Flexible Global Equities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>572,750,698.73</b>	<b>38.01</b>
<b>Shares</b>			<b>207,317,123.73</b>	<b>13.76</b>
<b>Belgium</b>			<b>2,955,915.17</b>	<b>0.20</b>
ANHEUSER-BUSCH INBEV	EUR	50,641	2,955,915.17	0.20
<b>Finland</b>			<b>1,028,661.99</b>	<b>0.07</b>
KONE OYJ -B-	EUR	23,059	1,028,661.99	0.07
<b>France</b>			<b>71,743,927.10</b>	<b>4.76</b>
AIRBUS SE	EUR	33,549	4,686,124.32	0.31
AIR LIQUIDE SA	EUR	29,972	5,281,066.40	0.35
AXA SA	EUR	117,107	3,446,459.01	0.23
BNP PARIBAS SA	EUR	64,800	4,046,760.00	0.27
DANONE SA	EUR	36,284	2,122,976.84	0.14
ESSILORLUXOTTICA SA	EUR	17,664	3,196,477.44	0.21
HERMES INTERNATIONAL SA	EUR	2,024	3,867,459.20	0.26
KERING	EUR	3,986	1,587,424.50	0.11
L'OREAL SA	EUR	13,816	6,235,160.80	0.41
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14,882	10,878,742.00	0.72
PERNOD RICARD SA	EUR	11,642	1,866,212.60	0.12
SANOFI	EUR	64,195	5,730,045.70	0.38
SCHNEIDER ELECTRIC SE	EUR	32,613	5,914,693.68	0.39
TOTALENERGIES SE	EUR	147,525	9,059,510.25	0.60
VINCI SA	EUR	33,681	3,824,814.36	0.25
<b>Germany</b>			<b>49,015,420.79</b>	<b>3.25</b>
ADIDAS AG - REG SHS	EUR	9,998	1,840,631.80	0.12
ALLIANZ SE PREFERENTIAL SHARE	EUR	23,353	5,619,899.45	0.37
BASF SE PREFERENTIAL SHARE	EUR	50,725	2,464,220.50	0.16
BAYER AG - REG SHS	EUR	54,181	1,814,521.69	0.12
BAYERISCHE MOTOREN WERKE AG	EUR	17,685	1,776,281.40	0.12
DEUTSCHE BOERSE AG - REG SHS	EUR	10,885	2,010,459.50	0.13
DEUTSCHE POST AG - REG SHS	EUR	57,082	2,551,565.40	0.17
DEUTSCHE TELEKOM AG - REG SHS	EUR	191,652	4,142,557.98	0.27
INFINEON TECHNOLOGIES - REG SHS	EUR	74,187	2,794,253.36	0.19
MERCEDES-BENZ GROUP	EUR	45,885	2,856,800.10	0.19
MUENCHENER RUECK - REG SHS	EUR	8,073	3,041,906.40	0.20
SAP AG	EUR	61,737	8,620,954.68	0.57
SIEMENS AG PREFERENTIAL SHARE	EUR	42,422	7,147,258.56	0.47
VOLKSWAGEN AG VORZ.AKT	EUR	9,937	1,114,533.92	0.07
VONOVIA SE	EUR	42,273	1,219,576.05	0.08
<b>Italy</b>			<b>29,150,684.65</b>	<b>1.93</b>
ENEL SPA	EUR	448,346	3,007,953.31	0.20
ENI SPA	EUR	140,730	2,161,331.34	0.14
INTESA SANPAOLO	EUR	1,040,000	2,748,200.00	0.18
SNAM SPA	EUR	1,000,000	4,648,000.00	0.31
UNICREDIT SPA - REG SHS	EUR	680,000	16,585,200.00	1.10
<b>Netherlands</b>			<b>29,233,664.56</b>	<b>1.94</b>
ADYEN	EUR	1,647	1,926,331.20	0.13
ASML HOLDING NV	EUR	23,651	16,222,220.90	1.08
ING GROUP NV	EUR	218,378	2,957,711.63	0.20
KONINKLIJKE AHOLD DELHAIZE NV	EUR	58,445	1,523,076.70	0.10
PROSUS NV	EUR	106,242	2,841,973.50	0.19
ROYAL PHILIPS NV	EUR	55,597	1,175,598.57	0.08
STELLANTIS NV-BEARER AND - REG SHS	EUR	122,103	2,586,752.06	0.17

# LUX IM – ESG Flexible Global Equities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>13,567,399.32</b>	<b>0.90</b>
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	380,192	3,114,532.86	0.21
BANCO SANTANDER SA - REG SHS	EUR	991,625	3,755,779.69	0.25
IBERDROLA SA	EUR	357,814	4,231,150.55	0.28
INDITEX SHARE FROM SPLIT	EUR	62,619	2,465,936.22	0.16
<b>United Kingdom</b>			<b>10,621,450.15</b>	<b>0.70</b>
LINDE PLC	USD	571	210,687.20	0.01
LINDE PLC	EUR	28,141	10,410,762.95	0.69
<b>Bonds</b>			<b>365,433,575.00</b>	<b>24.25</b>
<b>France</b>			<b>206,960,200.00</b>	<b>13.73</b>
FRANCE 1.75 13-24 25/11A	EUR	80,000,000	79,003,600.00	5.24
FRANCE 2.25 13-24 25/05A	EUR	50,000,000	49,730,000.00	3.30
FRANCE ZCP 21-24 25/02A	EUR	30,000,000	29,843,850.00	1.98
FRANCE ZCP 22-25 25/02A	EUR	50,000,000	48,382,750.00	3.21
<b>Italy</b>			<b>158,473,375.00</b>	<b>10.52</b>
ITALY 1.85 17-24 15/05S	EUR	65,000,000	64,549,225.00	4.28
ITALY ZCP 21-24 15/12S	EUR	30,000,000	29,106,150.00	1.93
ITALY ZCP 21-24 30/01S	EUR	65,000,000	64,818,000.00	4.30
<b>Other transferable securities</b>			<b>599,250.98</b>	<b>0.04</b>
<b>Shares</b>			<b>599,250.98</b>	<b>0.04</b>
<b>Luxembourg</b>			<b>599,250.98</b>	<b>0.04</b>
TECREF SA	EUR	3,483	599,250.98	0.04
<b>Money market instruments</b>			<b>791,780,438.84</b>	<b>52.54</b>
<b>Treasury market</b>			<b>791,780,438.84</b>	<b>52.54</b>
<b>France</b>			<b>73,131,817.53</b>	<b>4.85</b>
FRANCE ZCP 15-05-24	EUR	35,000,000	34,282,266.97	2.27
FRANCE ZCP 17-04-24	EUR	40,000,000	38,849,550.56	2.58
<b>Germany</b>			<b>223,674,506.08</b>	<b>14.84</b>
GERMANY ZCP 17-01-24	EUR	30,000,000	29,217,720.81	1.94
GERMANY ZCP 17-04-24	EUR	60,000,000	58,235,370.10	3.86
GERMANY ZCP 17-07-24	EUR	55,000,000	53,431,055.59	3.55
GERMANY ZCP 18-09-24	EUR	50,000,000	48,506,796.35	3.22
GERMANY ZCP 20-03-24	EUR	35,000,000	34,283,563.23	2.27
<b>Italy</b>			<b>271,925,408.88</b>	<b>18.04</b>
ITALY ZCP 12-01-24	EUR	60,000,000	58,334,967.40	3.87
ITALY ZCP 12-04-24	EUR	55,000,000	53,367,506.48	3.54
ITALY ZCP 12-07-24	EUR	40,000,000	38,693,702.60	2.57
ITALY ZCP 14-02-24	EUR	25,000,000	24,420,167.56	1.62
ITALY ZCP 14-10-24	EUR	60,000,000	58,355,264.26	3.87
ITALY ZCP 14-11-24	EUR	40,000,000	38,753,800.58	2.57
<b>Spain</b>			<b>223,048,706.35</b>	<b>14.80</b>
SPAIN ZCP 06-09-24	EUR	55,000,000	53,484,461.18	3.55
SPAIN ZCP 08-11-24	EUR	85,000,000	82,318,066.92	5.46
SPAIN ZCP 09-08-24	EUR	30,000,000	28,963,479.99	1.92
SPAIN ZCP 12-01-24	EUR	20,000,000	19,485,908.90	1.29
SPAIN ZCP 12-04-24	EUR	40,000,000	38,796,789.36	2.57
<b>Undertakings for Collective Investment</b>			<b>13,071,960.00</b>	<b>0.87</b>
<b>Shares/Units in investment funds</b>			<b>13,071,960.00</b>	<b>0.87</b>

## LUX IM – ESG Flexible Global Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Equity funds</b>			<b>12,047,970.00</b>	<b>0.80</b>
VALORI SICAV ELITE EQUITY FUND -CG- EUR CAP	EUR	121,000	12,047,970.00	0.80
<b>Other funds</b>			<b>1,023,990.00</b>	<b>0.07</b>
BG COLLECTION INVESTMENT - UBS BOND EUROPE 2026 -C- EUR CAP	EUR	10,000	1,023,990.00	0.07
<b>Total securities portfolio</b>			<b>1,378,202,348.55</b>	<b>91.45</b>

## **LUX IM – Short Equities**



## LUX IM – Short Equities

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>7,733,434.21</b>
Securities portfolio at market value	2.2,2.3	5,240,293.50
<i>Cost price</i>		5,282,945.94
Cash at banks and liquidities		482,260.80
Amount due from broker/counterparty		1,885,940.38
Receivable on subscriptions		102,221.84
Interests receivable, net		22,717.69
<b>Liabilities</b>		<b>165,316.18</b>
Payable on redemptions		11,466.33
Net unrealised depreciation on financial futures	2.8	105,880.36
Management fees payable	4	37,641.15
Depositary fees payable	6	419.27
Administration fees payable	7	7,968.55
Interests payable, net		91.41
Other liabilities		1,849.11
<b>Net asset value</b>		<b>7,568,118.03</b>

## LUX IM – Short Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>228,061.23</b>
Interests on bonds, net		125,606.08
Bank interests on cash accounts		102,323.17
Securities lending income	2.12,9	131.98
<b>Expenses</b>		<b>236,021.49</b>
Management fees	4	176,996.60
Depositary fees	6	1,960.00
Administration fees	7	37,251.60
Domiciliary fees		37.85
Audit fees		432.21
Legal fees		216.57
Transaction fees	2.14	6,528.44
Directors fees		13.29
Subscription tax ("Taxe d'abonnement")	8	3,917.48
Interests paid on bank overdraft		6,702.96
Banking fees		479.90
Other expenses		1,484.59
<b>Net income / (loss) from investments</b>		<b>(7,960.26)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(13,231.97)
- financial futures	2.8	(890,600.68)
- foreign exchange	2.5	(64,640.64)
<b>Net realised profit / (loss)</b>		<b>(976,433.55)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	86,780.57
- financial futures	2.8	(521,171.14)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(1,410,824.12)</b>
Subscriptions of capitalisation shares		3,068,512.69
Redemptions of capitalisation shares		(8,733,390.12)
<b>Net increase / (decrease) in net assets</b>		<b>(7,075,701.55)</b>
<b>Net assets at the beginning of the year</b>		<b>14,643,819.58</b>
<b>Net assets at the end of the year</b>		<b>7,568,118.03</b>

## LUX IM – Short Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>7,568,118.03</b>	<b>14,643,819.58</b>	<b>9,531,096.55</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		81.055	81.185	82.379
Net asset value per share	EUR	18.80	21.46	20.29
<b>Db - EUR - Capitalisation</b>				
Number of shares		6,354.055	15,932.282	3,796.301
Net asset value per share	EUR	18.77	21.45	20.32
<b>DI - EUR - Capitalisation</b>				
Number of shares		334,221.562	577,531.815	423,617.878
Net asset value per share	EUR	18.77	21.45	20.32
<b>F - EUR - Capitalisation</b>				
Number of shares		683.014	952.438	1,077.008
Net asset value per share	EUR	43.90	49.44	46.22
<b>H - EUR - Capitalisation</b>				
Number of shares		30,802.608	44,314.592	20,150.691
Net asset value per share	EUR	37.20	42.08	39.47

## LUX IM – Short Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	81.185	0.000	0.130	81.055
<b>Db - EUR - Capitalisation</b>	15,932.282	120.361	9,698.588	6,354.055
<b>DI - EUR - Capitalisation</b>	577,531.815	154,458.423	397,768.676	334,221.562
<b>F - EUR - Capitalisation</b>	952.438	52.554	321.978	683.014
<b>H - EUR - Capitalisation</b>	44,314.592	0.000	13,511.984	30,802.608

## LUX IM – Short Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>5,240,293.50</b>	<b>69.24</b>
<b>Bonds</b>			<b>3,826,104.50</b>	<b>50.56</b>
<b>Italy</b>			<b>3,826,104.50</b>	<b>50.56</b>
ITALY 1.45 17-24 15/10S	EUR	1,900,000	1,870,113.00	24.71
ITALY 1.85 17-24 15/05S	EUR	1,600,000	1,588,904.00	20.99
ITALY 2.50 14-24 01/12S	EUR	100,000	99,312.50	1.31
ITALY ZCP 21-24 15/04S	EUR	200,000	197,971.00	2.62
ITALY ZCP 21-24 30/01S	EUR	70,000	69,804.00	0.92
<b>Floating rate notes</b>			<b>1,414,189.00</b>	<b>18.69</b>
<b>Italy</b>			<b>1,414,189.00</b>	<b>18.69</b>
ITALY FL.R 17-24 15/10S	EUR	1,400,000	1,414,189.00	18.69
<b>Total securities portfolio</b>			<b>5,240,293.50</b>	<b>69.24</b>

## **LUX IM – Pictet Asian Equities**

## LUX IM – Pictet Asian Equities

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>262,292,013.08</b>
Securities portfolio at market value	2.2,2.3	258,921,123.74
<i>Cost price</i>		<i>264,409,864.05</i>
Cash at banks and liquidities		1,971,028.10
Receivable for investments sold		658,015.99
Receivable on subscriptions		552,484.54
Dividends receivable on securities portfolio		187,738.66
Interests receivable, net		1,622.05
<b>Liabilities</b>		<b>2,277,072.33</b>
Payable on redemptions		919,752.63
Management fees payable	4	1,055,435.74
Depositary fees payable	6	13,330.79
Administration fees payable	7	242,425.57
Other liabilities		46,127.60
<b>Net asset value</b>		<b>260,014,940.75</b>

## LUX IM – Pictet Asian Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>6,423,720.31</b>
Dividends on securities portfolio, net		6,354,735.33
Bank interests on cash accounts		68,668.81
Other income		316.17
<b>Expenses</b>		<b>6,865,475.11</b>
Management fees	4	4,867,846.48
Depositary fees	6	65,973.11
Administration fees	7	1,220,955.70
Domiciliary fees		1,564.81
Audit fees		14,234.73
Legal fees		7,724.99
Transaction fees	2.14	544,918.95
Directors fees		434.96
Subscription tax ("Taxe d'abonnement")	8	91,287.58
Banking fees		16,282.73
Other expenses		34,251.07
<b>Net income / (loss) from investments</b>		<b>(441,754.80)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(27,441,698.62)
- forward foreign exchange contracts	2.7	(5,269.17)
- foreign exchange	2.5	(5,365,231.17)
<b>Net realised profit / (loss)</b>		<b>(33,253,953.76)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	25,597,026.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(7,656,927.73)</b>
Subscriptions of capitalisation shares		89,903,672.05
Redemptions of capitalisation shares		(177,222,308.89)
<b>Net increase / (decrease) in net assets</b>		<b>(94,975,564.57)</b>
<b>Net assets at the beginning of the year</b>		<b>354,990,505.32</b>
<b>Net assets at the end of the year</b>		<b>260,014,940.75</b>



## LUX IM – Pictet Asian Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>260,014,940.75</b>	<b>354,990,505.32</b>	<b>446,420,499.80</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		406.305	406.305	421.441
Net asset value per share	EUR	85.17	87.29	112.16
<b>Db - EUR - Capitalisation</b>				
Number of shares		20,143.167	20,500.906	17,493.816
Net asset value per share	EUR	80.27	83.13	107.92
<b>DI - EUR - Capitalisation</b>				
Number of shares		2,089,769.089	2,060,448.460	1,740,816.966
Net asset value per share	EUR	80.27	83.13	107.92
<b>E - EUR - Capitalisation</b>				
Number of shares		511,598.055	852,214.549	1,568,265.266
Net asset value per share	EUR	119.51	122.43	157.25
<b>E2 - EUR - Capitalisation</b>				
Number of shares		196,766.000	626,340.386	-
Net asset value per share	EUR	105.76	108.27	-
<b>F - EUR - Capitalisation</b>				
Number of shares		14,129.814	12,687.519	9,250.272
Net asset value per share	EUR	124.46	126.98	162.42
<b>H - EUR - Capitalisation</b>				
Number of shares		71,848.666	83,391.753	67,116.679
Net asset value per share	EUR	96.12	98.51	126.59

## LUX IM – Pictet Asian Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	406.305	0.000	0.000	406.305
<b>Db - EUR - Capitalisation</b>	20,500.906	1,879.624	2,237.363	20,143.167
<b>DI - EUR - Capitalisation</b>	2,060,448.460	406,493.438	377,172.809	2,089,769.089
<b>E - EUR - Capitalisation</b>	852,214.549	111,845.974	452,462.468	511,598.055
<b>E2 - EUR - Capitalisation</b>	626,340.386	342,455.804	772,030.190	196,766.000
<b>F - EUR - Capitalisation</b>	12,687.519	3,999.769	2,557.474	14,129.814
<b>H - EUR - Capitalisation</b>	83,391.753	32,661.089	44,204.176	71,848.666

## LUX IM – Pictet Asian Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>234,434,961.72</b>	<b>90.16</b>
<b>Shares</b>			<b>234,434,961.72</b>	<b>90.16</b>
<b>Cayman Islands</b>			<b>30,299,814.47</b>	<b>11.65</b>
ALIBABA GROUP	HKD	747,100	6,533,306.34	2.51
MINISO GROUP HOLDING LTD-ADR	USD	293,501	5,349,115.52	2.06
TENCENT HOLDINGS LTD	HKD	542,300	18,417,392.61	7.08
<b>China</b>			<b>68,792,126.46</b>	<b>26.46</b>
BYD COMPANY LTD -H-	HKD	244,000	6,051,277.90	2.33
CRRG CORP -H- SHS -HCOMPANY	HKD	6,353,000	2,527,957.62	0.97
LENOVO GROUP LTD -RC-	HKD	3,692,000	4,663,551.97	1.79
LUZHOU OLD CELLAR -A-	CNY	271,903	6,213,085.45	2.39
MEITUAN - SHS 114A - REG SHS	HKD	553,000	5,238,917.07	2.01
MIDEA GROUP CO -A-	CNY	706,700	4,916,870.46	1.89
NARI TECHNOLOGY -A-	CNY	2,054,104	5,839,008.31	2.25
PINDUODUO	USD	105,095	13,754,948.67	5.29
PING AN INS (GRP) CO -H-	HKD	1,163,500	4,757,604.06	1.83
SANJIU MEDICAL & PHARMACEUTICAL CO LTD	CNY	650,600	4,120,548.14	1.58
TRIP COM GROUP LTD	HKD	213,650	6,860,485.48	2.64
WEICHAI POWER CO LTD -H-	HKD	2,551,000	3,847,871.33	1.48
<b>Hong Kong</b>			<b>17,840,341.00</b>	<b>6.86</b>
AIA GROUP LTD	HKD	1,604,800	12,632,273.96	4.86
HONG KONG EXCHANGES AND CLEARING LTD	HKD	168,000	5,208,067.04	2.00
<b>Indonesia</b>			<b>11,160,754.54</b>	<b>4.29</b>
BANK RAKYAT INDONESIA	IDR	22,019,300	7,372,307.84	2.84
SUMBER ALFARIA TRIJAYA TBK	IDR	22,109,000	3,788,446.70	1.46
<b>South Korea</b>			<b>49,376,441.54</b>	<b>18.99</b>
LG CHEM	KRW	19,432	6,785,087.12	2.61
SAMPLIP INDUSTRIAL CO LTD	KRW	190,181	4,750,865.37	1.83
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	211,388	9,215,221.05	3.54
SAMSUNG ELECTRONICS CO LTD	KRW	292,505	16,067,204.88	6.18
SK HYNIX INC	KRW	126,832	12,558,063.12	4.83
<b>Taiwan</b>			<b>52,917,365.97</b>	<b>20.35</b>
CHALEASE HOLDING COMPANY LTD	TWD	1,250,421	7,106,223.34	2.73
MEDIA TEK INCORPORATION	TWD	226,000	6,754,602.03	2.60
TAIWAN SEMICONDUCTOR CO	TWD	1,427,200	24,920,962.71	9.58
TRIPOD TECHNOLOGY CO LTD	TWD	760,000	4,363,886.92	1.68
UNITED MICROELECTRONICS CORP	TWD	2,697,000	4,177,264.50	1.61
WIWYNN CORPORATION	TWD	104,104	5,594,426.47	2.15
<b>Thailand</b>			<b>4,048,117.74</b>	<b>1.56</b>
THAI BEVERAGE PUBLIC CO LTD	SGD	11,244,900	4,048,117.74	1.56
<b>Undertakings for Collective Investment</b>			<b>24,486,162.02</b>	<b>9.42</b>
<b>Shares/Units in investment funds</b>			<b>24,486,162.02</b>	<b>9.42</b>
<b>Equity funds</b>			<b>24,486,162.02</b>	<b>9.42</b>
PICTET SICAV ASIAN EQ EX JPN -P- USD CAP	USD	102,465	24,486,161.64	9.42
PICTET SICAV GREATER CHINA -I- USD CAP	USD	1	0.38	0.00
<b>Total securities portfolio</b>			<b>258,921,123.74</b>	<b>99.58</b>

## **LUX IM – BlackRock Global Equity Dividend**

# LUX IM – BlackRock Global Equity Dividend

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>559,284,154.93</b>
Securities portfolio at market value	2.2,2.3	547,450,710.34
<i>Cost price</i>		522,335,440.69
Cash at banks and liquidities		8,989,316.39
Amount due from broker/counterparty		48,045.00
Receivable for investments sold		113,842.05
Receivable on subscriptions		1,354,731.76
Net unrealised appreciation on financial futures	2.8	92,503.05
Dividends receivable on securities portfolio		1,208,170.45
Interests receivable, net		26,834.33
Other assets		1.56
<b>Liabilities</b>		<b>4,532,598.79</b>
Bank overdrafts		2,310.85
Amount due to broker/counterparty		98,333.86
Payable on redemptions		1,939,700.25
Management fees payable	4	1,922,172.90
Depositary fees payable	6	27,546.61
Administration fees payable	7	472,287.59
Performance fees payable	5	4,920.02
Interests payable, net		57.00
Other liabilities		65,269.71
<b>Net asset value</b>		<b>554,751,556.14</b>

# LUX IM – BlackRock Global Equity Dividend

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>15,879,336.37</b>
Dividends on securities portfolio, net		15,344,426.27
Bank interests on cash accounts		254,875.56
Securities lending income	2.12,9	279,265.71
Other income		768.83
<b>Expenses</b>		<b>10,746,069.01</b>
Management fees	4	7,842,746.82
Performance fees	5	8,700.23
Depositary fees	6	117,381.60
Administration fees	7	2,130,013.36
Domiciliary fees		2,481.11
Audit fees		25,430.84
Legal fees		12,812.69
Transaction fees	2.14	364,839.56
Directors fees		756.05
Subscription tax ("Taxe d'abonnement")	8	139,547.82
Interests paid on bank overdraft		1,150.14
Banking fees		29,156.65
Other expenses		71,052.14
<b>Net income / (loss) from investments</b>		<b>5,133,267.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	15,494,291.30
- financial futures	2.8	975,237.55
- foreign exchange	2.5	(8,894,294.74)
<b>Net realised profit / (loss)</b>		<b>12,708,501.47</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	38,591,967.76
- financial futures	2.8	191,221.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>51,491,691.05</b>
Dividends distributed	11	(1,707,935.17)
Subscriptions of capitalisation shares		132,558,334.49
Subscriptions of distribution shares		12,510,457.64
Redemptions of capitalisation shares		(190,205,050.78)
Redemptions of distribution shares		(8,712,523.67)
<b>Net increase / (decrease) in net assets</b>		<b>(4,065,026.44)</b>
<b>Net assets at the beginning of the year</b>		<b>558,816,582.58</b>
<b>Net assets at the end of the year</b>		<b>554,751,556.14</b>

# LUX IM – BlackRock Global Equity Dividend

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>554,751,556.14</b>	<b>558,816,582.58</b>	<b>534,055,084.11</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		1,709.657	-	-
Net asset value per share	EUR	1,040.15	-	-
<b>B - EUR - Capitalisation</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	117.55	106.93	119.37
<b>C - EUR - Capitalisation</b>				
Number of shares		695.445	695.445	724.422
Net asset value per share	EUR	150.94	137.45	153.57
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,290,874.425	1,169,931.103	915,203.580
Net asset value per share	EUR	152.82	140.60	158.73
<b>DI - EUR - Distribution</b>				
Number of shares		511,123.301	479,146.830	411,683.641
Net asset value per share	EUR	124.26	117.79	137.38
Dividend per share		3.53	4.12	-
<b>E - EUR - Capitalisation</b>				
Number of shares		943,210.419	940,583.830	1,717,106.622
Net asset value per share	EUR	166.74	151.76	169.48
<b>E2 - EUR - Capitalisation</b>				
Number of shares		932,049.963	1,492,555.754	-
Net asset value per share	EUR	106.99	97.31	-
<b>F - EUR - Capitalisation</b>				
Number of shares		8,475.086	7,950.140	5,948.207
Net asset value per share	EUR	174.08	157.79	175.58
<b>F - EUR - Distribution</b>				
Number of shares		2,157.691	2,095.265	1,822.852
Net asset value per share	EUR	133.48	124.65	143.23
Dividend per share		3.74	4.30	-
<b>H - EUR - Capitalisation</b>				
Number of shares		222,636.087	354,449.315	261,295.765
Net asset value per share	EUR	149.46	136.10	152.07

## LUX IM – BlackRock Global Equity Dividend

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	1,709.657	0.000	1,709.657
B - EUR - Capitalisation	500.000	0.000	0.000	500.000
C - EUR - Capitalisation	695.445	0.000	0.000	695.445
DI - EUR - Capitalisation	1,169,931.103	353,479.345	232,536.023	1,290,874.425
DI - EUR - Distribution	479,146.830	104,316.170	72,339.699	511,123.301
E - EUR - Capitalisation	940,583.830	216,236.290	213,609.701	943,210.419
E2 - EUR - Capitalisation	1,492,555.754	297,819.967	858,325.758	932,049.963
F - EUR - Capitalisation	7,950.140	2,185.291	1,660.345	8,475.086
F - EUR - Distribution	2,095.265	512.514	450.088	2,157.691
H - EUR - Capitalisation	354,449.315	101,448.373	233,261.601	222,636.087



# LUX IM – BlackRock Global Equity Dividend

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>495,046,754.30</b>	<b>89.24</b>
<b>Shares</b>			<b>495,046,754.30</b>	<b>89.24</b>
<b>Belgium</b>			<b>838,756.61</b>	<b>0.15</b>
AGEAS NOM	EUR	17,864	700,090.16	0.13
SYENSQO SA	EUR	1,513	138,666.45	0.02
<b>Bermuda</b>			<b>3,625,954.46</b>	<b>0.65</b>
CREDICORP	USD	12,612	1,713,814.70	0.31
HONG KONG LAND HOLDINGS LTD	USD	70,000	219,350.77	0.04
JARDINE MATHESON HOLDINGS	USD	42,900	1,591,922.02	0.29
ORIENT OVERSEAS INTL	HKD	8,000	100,866.97	0.02
<b>Brazil</b>			<b>6,663,331.13</b>	<b>1.20</b>
AMBEV SA	BRL	530,944	1,356,240.62	0.24
PETROLEO BRASILEIRO -PETROBRAS- PREF.	BRL	684,571	4,742,918.49	0.85
TELEF BRASIL	BRL	56,745	564,172.02	0.10
<b>Canada</b>			<b>9,949,958.65</b>	<b>1.79</b>
BANK OF NOVA SCOTIA	CAD	9,102	399,208.89	0.07
CANADIAN IMPERIAL BANK OF COMMERCE	CAD	33,811	1,466,078.39	0.26
CANADIAN UTILITIES -A- NON VOTING	CAD	70,582	1,527,842.81	0.28
CCL INDUSTRIES INC -B- NON-VOTING	CAD	6,546	265,246.09	0.05
FRANCO-NEVADA CORP	CAD	1,743	175,127.19	0.03
KEYERA	CAD	10,409	227,378.14	0.04
METRO -A- SUB VTG	CAD	26,960	1,254,617.09	0.23
ROYAL BANK OF CANADA	CAD	3,340	305,707.67	0.06
TELUS CORP	CAD	181,227	2,916,808.62	0.53
TOROMONT INDUSTRIES LTD	CAD	8,393	664,528.22	0.12
TOURMALINE OIL CORP	CAD	18,461	747,415.54	0.13
<b>Cayman Islands</b>			<b>2,931,027.58</b>	<b>0.53</b>
HKT LTD - STAPLED SECURITY	HKD	1,754,000	1,890,941.06	0.34
WANT WANT CHINA	HKD	1,905,000	1,040,086.52	0.19
<b>China</b>			<b>7,401,407.73</b>	<b>1.33</b>
BANK OF CHINA LTD -H-	HKD	3,002,000	1,034,807.20	0.19
BYD COMPANY LTD -H-	HKD	46,000	1,140,814.69	0.21
CHINA COSCO HOLDINGS -H-	HKD	1,114,000	1,011,549.96	0.18
CHINA EVERBRIGHT BANK CO LTD	HKD	828,000	222,203.46	0.04
CHINA TOWER	HKD	3,376,000	320,220.24	0.06
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	3,795,000	1,676,901.81	0.30
LENOVO GROUP LTD -RC-	HKD	1,026,000	1,295,992.50	0.23
NONGFU SPRING - REG SHS -H-	HKD	36,400	190,104.16	0.03
PICC PROPERTY AND CASUALTY -H-	HKD	474,000	508,813.71	0.09
<b>Colombia</b>			<b>69,589.51</b>	<b>0.01</b>
VAPORES	CLP	1,274,265	69,589.51	0.01
<b>Czech Republic</b>			<b>177,034.38</b>	<b>0.03</b>
MONETA MONEY BANK	CZK	46,954	177,034.38	0.03
<b>Denmark</b>			<b>11,089,327.24</b>	<b>2.00</b>
A.P. MOELLER-MAERSK A/S -B-	DKK	149	239,479.46	0.04
DSV A/S	DKK	648	102,758.48	0.02
GENMAB AS	DKK	1,077	311,522.66	0.06
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	102,788	9,628,251.77	1.74
NOVOZYMES AS - BEARER / REG SHS -B-	DKK	16,211	807,314.87	0.15

# LUX IM – BlackRock Global Equity Dividend

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Finland</b>			<b>5,080,419.96</b>	<b>0.92</b>
KONE OYJ -B-	EUR	43,888	1,957,843.68	0.35
NORDEA BANK	EUR	277,513	3,122,576.28	0.56
<b>France</b>			<b>7,247,108.68</b>	<b>1.31</b>
AXA SA	EUR	16,470	484,712.10	0.09
ENGIE SA	EUR	320,182	5,110,104.72	0.92
SANOFI	EUR	18,511	1,652,291.86	0.30
<b>Germany</b>			<b>17,030,741.66</b>	<b>3.07</b>
DEUTSCHE TELEKOM AG - REG SHS	EUR	100,712	2,176,889.88	0.39
GEA GROUP AG	EUR	41,713	1,547,552.30	0.28
HANNOVER RUECK SE	EUR	971	208,959.20	0.04
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	4,869	353,099.88	0.06
MERCEDES-BENZ GROUP	EUR	25,310	1,575,800.60	0.28
MUENCHENER RUECK - REG SHS	EUR	5,850	2,204,280.00	0.40
SAP AG	EUR	5,201	726,267.64	0.13
SCOUT24	EUR	7,522	477,797.44	0.09
SIEMENS AG PREFERENTIAL SHARE	EUR	45,094	7,597,437.12	1.37
SYMRIS AG	EUR	1,645	162,657.60	0.03
<b>Hong Kong</b>			<b>4,927,910.19</b>	<b>0.89</b>
AIA GROUP LTD	HKD	472,800	3,721,671.94	0.67
BEIJING ENTERPRISES HOLDINGS LTD -RC-	HKD	48,000	150,745.22	0.03
BOC HONG KONG (HOLDINGS) LTD	HKD	215,500	528,464.27	0.10
CITIC PACIFIC LTD	HKD	353,000	318,494.40	0.06
HANG SENG BANK LTD	HKD	19,800	208,534.36	0.04
<b>Indonesia</b>			<b>935,324.43</b>	<b>0.17</b>
BANK CENTRAL ASIA DEP	IDR	145,800	80,151.17	0.01
INDOFOOD SUKSES MAKMUR TBK	IDR	315,000	118,821.42	0.02
TELKOM INDONESIA -B-	IDR	3,187,600	736,351.84	0.13
<b>Ireland</b>			<b>4,723,022.51</b>	<b>0.85</b>
KINGSPAN GROUP	EUR	4,271	333,650.52	0.06
MEDTRONIC PLC	USD	58,922	4,389,371.99	0.79
<b>Italy</b>			<b>584,620.13</b>	<b>0.11</b>
MEDIOBANCA	EUR	52,315	584,620.13	0.11
<b>Japan</b>			<b>44,933,315.12</b>	<b>8.10</b>
AEON CO LTD	JPY	24,400	491,666.83	0.09
ASAHI KASEI CORPORATION	JPY	205,900	1,368,058.19	0.25
ASTELLAS PHARMA	JPY	210,800	2,272,798.08	0.41
BROTHER INDUSTRIES	JPY	47,300	680,726.78	0.12
CANON INC	JPY	110,400	2,555,702.64	0.46
CENTRAL JAPAN RAILWAY CO	JPY	2,300	52,714.31	0.01
DAIICHI SANKYO CO LTD	JPY	4,900	121,328.86	0.02
DAITO TRUST CONSTRUCTION CO LTD	JPY	6,400	669,160.67	0.12
FAST RETAILING CO LTD	JPY	11,300	2,528,454.04	0.46
FUJIFILM HOLDINGS CORP	JPY	24,300	1,316,667.63	0.24
FUJITSU LTD	JPY	12,800	1,741,454.84	0.31
HIROSE ELECTRIC CO	JPY	5,000	510,471.62	0.09
HONDA MOTOR CO LTD	JPY	71,700	672,180.34	0.12
HOSHIZAKI	JPY	1,900	62,707.59	0.01
JSR CORP	JPY	8,300	213,371.70	0.04
KIRIN HOLDINGS CO LTD	JPY	50,100	661,912.71	0.12
KOITO MANUFACTURING	JPY	9,500	133,501.20	0.02
KONAMI GROUP CORPORATION	JPY	1,600	75,541.49	0.01
KYOWA KIRIN CO LTD	JPY	29,100	441,035.97	0.08
MARUBENI CORP	JPY	10,600	151,060.59	0.03

# LUX IM – BlackRock Global Equity Dividend

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MC DONALD'S CO (JAPAN)	JPY	4,400	171,920.06	0.03
MEIJI HLDGS	JPY	16,600	355,513.35	0.06
MITSUBISHI CORP	JPY	293,700	4,232,472.90	0.76
MITSUI AND CO LTD	JPY	12,600	426,889.21	0.08
NEXON CO LTD	JPY	30,700	504,451.80	0.09
NIDEC CORP	JPY	9,000	327,769.78	0.06
NINTENDO CO LTD	JPY	109,800	5,167,182.73	0.93
NPN EXPRESS H --- SHS	JPY	58,100	2,977,543.73	0.54
OBIC	JPY	4,500	699,136.69	0.13
ONO PHARMACEUTICAL CO LTD	JPY	4,600	74,011.83	0.01
ORACLE CORP JAPAN	JPY	7,800	542,196.64	0.10
OTSUKA CORP	JPY	29,000	1,078,030.38	0.19
OTSUKA HOLDINGS	JPY	2,000	67,645.08	0.01
SCSK CORP	JPY	3,700	66,156.35	0.01
SEIKO EPSON CORP	JPY	51,700	697,764.03	0.13
SEKISUI CHEMICAL CO LTD	JPY	4,400	57,189.45	0.01
SEKISUI HOUSE LTD	JPY	32,000	640,920.86	0.12
SHIMADZU CORPORATION	JPY	22,800	574,756.83	0.10
SUBARU CORPORATION	JPY	100,200	1,657,024.46	0.30
SUZUKI MOTOR CORP	JPY	43,000	1,658,954.44	0.30
TECMO KOEI HOLDINGS	JPY	6,500	66,860.11	0.01
TIS SHS	JPY	3,200	63,580.50	0.01
TOKIO MARINE HOLDINGS INC	JPY	13,000	293,378.10	0.05
TOKYO ELECTRON LTD	JPY	18,800	3,036,252.60	0.55
TREND MICRO INC	JPY	19,800	955,717.99	0.17
YAMAHA MOTOR CO LTD	JPY	225,900	1,819,479.14	0.33
<b>Luxembourg</b>			<b>2,444,047.79</b>	<b>0.44</b>
ARCELORMITTAL SA	EUR	94,383	2,444,047.79	0.44
<b>Macau</b>			<b>1,832,019.48</b>	<b>0.33</b>
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,406,000	1,832,019.48	0.33
<b>Malaysia</b>			<b>8,000,437.21</b>	<b>1.44</b>
AMMB HOLDING BHD	MYR	351,100	277,019.69	0.05
CIMB GROUP HOLDINGS BHD	MYR	620,700	714,451.98	0.13
IOI CORPORATION BHD	MYR	69,700	53,896.52	0.01
MALAYAN BANKING BHD	MYR	2,509,700	4,389,944.22	0.79
MISC	MYR	52,700	75,591.61	0.01
NESTLE (M) BHD	MYR	16,800	388,733.56	0.07
PERLIS PLANTATIONS BHD	MYR	99,200	282,628.31	0.05
PETRONAS DAGANGAN	MYR	14,500	62,309.76	0.01
PETRONAS GAS BHD	MYR	31,000	106,132.01	0.02
PUBLIC BANK BHD	MYR	266,200	224,698.81	0.04
RHB BANK BERHAD	MYR	1,328,900	1,425,030.74	0.26
<b>Mexico</b>			<b>1,766,433.28</b>	<b>0.32</b>
AMERICA MOVIL SAB DE CV	MXN	810,173	675,255.92	0.12
WAL MART	MXN	286,106	1,091,177.36	0.20
<b>Netherlands</b>			<b>2,585,028.38</b>	<b>0.47</b>
KONINKLIJKE AHOLD DELHAIZE NV	EUR	42,078	1,096,552.68	0.20
KONINKLIJKE KPN NV	EUR	138,939	432,517.11	0.08
LYONDELLBASELL -A-	USD	10,249	883,100.09	0.16
PROSUS NV	EUR	6,462	172,858.50	0.03
<b>Singapore</b>			<b>1,136,308.84</b>	<b>0.20</b>
DBS GROUP HOLDINGS	SGD	49,600	1,136,308.84	0.20
<b>South Korea</b>			<b>857,387.53</b>	<b>0.15</b>
HYUNDAI MOTOR CO LTD	KRW	1,197	95,652.79	0.02

# LUX IM – BlackRock Global Equity Dividend

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HYUNDAI MOTOR CO PREF.SHS	KRW	1,806	143,433.63	0.03
INDUST BK OF KOREA	KRW	23,603	195,879.63	0.04
LG UPLUS CORP	KRW	59,011	422,421.48	0.08
<b>Spain</b>			<b>2,146,921.50</b>	<b>0.39</b>
TELEFONICA SA	EUR	606,475	2,146,921.50	0.39
<b>Sweden</b>			<b>518,797.95</b>	<b>0.09</b>
SWEDBANK -A-	SEK	28,422	518,797.95	0.09
<b>Switzerland</b>			<b>20,750,372.03</b>	<b>3.74</b>
ABB LTD PREFERENTIAL SHARE	CHF	42,847	1,709,174.58	0.31
HOLCIM LTD	CHF	1,965	139,377.91	0.03
LOGITECH - REG SHS	CHF	23,649	2,017,599.87	0.36
NESTLE SA PREFERENTIAL SHARE	CHF	23,476	2,446,427.69	0.44
NOVARTIS AG PREFERENTIAL SHARE	CHF	128,041	11,585,449.66	2.09
ROCHE HOLDING AG	CHF	339	94,239.66	0.02
ROCHE HOLDING LTD	CHF	8,383	2,188,262.65	0.39
TE CONNECTIVITY LTD - REG SHS	USD	1,036	131,600.13	0.02
ZURICH INSURANCE GROUP - REG SHS	CHF	934	438,239.88	0.08
<b>Taiwan</b>			<b>15,241,487.28</b>	<b>2.75</b>
ADVANTECH CO LTD	TWD	39,920	437,279.14	0.08
ASIA CEMENT	TWD	228,000	278,281.71	0.05
CHINATRUST FINANCIAL HLDGS	TWD	88,000	73,461.71	0.01
CHUNGHWA TELECOM	TWD	51,000	180,209.10	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	1,058,469	853,992.37	0.15
HON HAI PRECISION IND	TWD	1,776,000	5,464,929.16	0.99
LARGAN PRECISION CO LTD	TWD	3,000	253,529.46	0.05
MEDIA TEK INCORPORATION	TWD	104,000	3,108,312.44	0.56
NOVATEK ELECTRONICS	TWD	167,000	2,542,332.21	0.46
REALTEK SEMICONDUCTOR CORP	TWD	138,000	1,915,958.37	0.35
UNITED MICROELECTRONICS CORP	TWD	86,000	133,201.61	0.02
<b>Thailand</b>			<b>438,486.86</b>	<b>0.08</b>
KASIKORNBANK UNITS NVDR	THB	32,000	113,857.09	0.02
SCB X PUBLIC COMPANY	THB	116,200	324,629.77	0.06
<b>Turkey</b>			<b>761,278.73</b>	<b>0.14</b>
FORD OTOMOTIV	TRY	5,765	131,654.00	0.02
TURKCELL ILETISIM HIZMET	TRY	366,464	629,624.73	0.11
<b>United Kingdom</b>			<b>5,868,080.30</b>	<b>1.06</b>
AON PREFERENTIAL SHARE	USD	3,685	959,981.41	0.17
ASTRAZENECA PLC ADR REPR 1SHS	USD	1	60.60	0.00
J SAINSBURY PLC	GBP	62,415	214,880.14	0.04
MONDI PLC	GBP	3,157	56,304.34	0.01
NATWEST GROUP PLC	GBP	509,353	1,277,409.18	0.23
SMITHS GROUP -SHS-	GBP	38,072	771,815.51	0.14
SSE PLC	GBP	25,842	551,666.45	0.10
THE BERKELEY GROUP HOLDINGS	GBP	1	54.47	0.00
VODAFONE GROUP PLC	GBP	2,591,901	2,035,908.20	0.37
<b>United States of America</b>			<b>302,490,817.17</b>	<b>54.53</b>
A.O.SMITH CORP	USD	13,882	1,028,009.26	0.19
ABBVIE INC	USD	51,998	7,245,680.52	1.31
ADOBE INC	USD	4,611	2,472,597.11	0.45
AIR PRODUCTS & CHEMICALS INC	USD	845	208,657.29	0.04
AKAMAI TECHNOLOGIES	USD	19,720	2,113,434.24	0.38
ALPHABET INC -A-	USD	51,932	6,557,493.46	1.18
AMAZON.COM INC	USD	140,677	19,429,146.15	3.50
AMETEK INC	USD	18,414	2,737,850.33	0.49

## LUX IM – BlackRock Global Equity Dividend

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMGEN INC	USD	31,661	8,223,791.87	1.48
APPLE INC	USD	92,089	16,052,036.04	2.89
APPLIED MATERIALS INC	USD	1,982	291,120.47	0.05
ARCHER-DANIELS MIDLAND CO	USD	4,032	262,385.88	0.05
AT T INC	USD	340,064	5,125,992.85	0.92
BECTON DICKINSON	USD	642	140,493.68	0.03
BRISTOL-MYERS SQUIBB CO	USD	186,153	8,585,616.73	1.55
CADENCE DESIGN SYSTEMS INC	USD	11,675	2,872,519.92	0.52
CAMPBELL SOUP CO	USD	24,256	938,963.07	0.17
CISCO SYSTEMS INC	USD	57,951	2,634,160.08	0.47
CME GROUP -A-	USD	12,052	2,290,048.21	0.41
COCA-COLA CO	USD	204,387	10,812,422.90	1.95
DECKERS OUTDOOR	USD	205	124,696.41	0.02
DEERE AND CO	USD	2,951	1,060,930.40	0.19
DOMINO PIZZA INC	USD	136	50,357.53	0.01
DOWDUPONT - REG SHS	USD	5,267	365,377.23	0.07
EBAY INC	USD	87,017	3,406,086.16	0.61
ELECTRONIC ARTS - REGSHS	USD	9,005	1,108,931.43	0.20
EMERSON ELECTRIC CO	USD	7,499	655,601.20	0.12
EOG RESOURCES INC	USD	6,368	695,717.83	0.13
EXXON MOBIL CORP	USD	52,517	4,737,903.05	0.85
F5 - REG SHS	USD	9,487	1,535,107.74	0.28
FAIR ISAAC CORP	USD	700	737,056.41	0.13
FEDEX CORP	USD	2,024	462,154.72	0.08
FIDELITY NATIONAL INFO SERVICES INC	USD	5,000	273,738.24	0.05
FOX CORP -A-	USD	4,387	117,481.77	0.02
GENERAL MILLS INC	USD	44,654	2,612,372.59	0.47
GILEAD SCIENCES INC	USD	26,036	1,902,265.58	0.34
GRACO INC	USD	26,034	2,035,975.78	0.37
HERSHEY	USD	33,755	5,595,995.72	1.01
HP INC	USD	17,433	473,754.39	0.09
INTERCONTINENTAL EXCHANGE INC	USD	7,808	904,154.52	0.16
INTERNATIONAL PAPER CO	USD	5,837	190,528.34	0.03
J.M. SMUCKER CO SHS	USD	17,899	2,027,226.35	0.37
JOHNSON & JOHNSON	USD	54,822	7,729,529.30	1.39
JPMORGAN CHASE CO	USD	45,208	6,932,531.09	1.25
JUNIPER NETWORKS INC	USD	27,528	731,485.55	0.13
KIMBERLY-CLARK CORP	USD	18,944	2,060,973.46	0.37
KROGER CO	USD	68,641	2,791,872.47	0.50
MANHATTAN ASSOCIATES INC	USD	4,573	891,828.68	0.16
MARSH MCLENNAN COS	USD	27,666	4,703,132.81	0.85
MASTERCARD INC -A-	USD	2,810	1,078,708.03	0.19
MERCK & CO INC	USD	75,386	7,383,490.36	1.33
META PLATFORMS INC A	USD	19,893	6,418,495.12	1.16
MICROSOFT CORP	USD	64,439	21,775,397.70	3.93
MOLSON COORS - REG SHS -B-	USD	12,594	694,595.02	0.13
NETAPP	USD	61,977	4,922,778.06	0.89
NEUROCRINE BIOSCIENCES	USD	13,029	1,550,387.06	0.28
NEWMONT CORPORATION	USD	49,528	1,859,725.00	0.34
NUCOR CORP	USD	361	56,947.99	0.01
NVIDIA CORP	USD	25,558	11,396,904.92	2.05
O REILLY AUTO	USD	4,792	4,061,301.45	0.73
PACCAR INC	USD	72,708	6,404,955.78	1.15
PACKAGING CORP OF AMERICA	USD	1,686	247,962.16	0.04
PEPSICO INC	USD	74,150	11,309,953.18	2.04
PFIZER INC	USD	41,519	1,076,342.36	0.19
PROCTER & GAMBLE CO	USD	18,218	2,390,625.49	0.43
QUALCOMM INC	USD	45,355	5,956,940.52	1.07

*The accompanying notes form an integral part of these financial statements.*

## LUX IM – BlackRock Global Equity Dividend

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REGENERON PHARMACEUTICALS INC	USD	673	534,315.52	0.10
ROCKWELL AUTOMATION	USD	598	167,260.15	0.03
ROLLINS	USD	22,212	875,439.41	0.16
S&P GLOBAL INC	USD	252	100,259.94	0.02
SALESFORCE INC	USD	8,976	2,146,545.48	0.39
SPLUNK INC	USD	1,081	148,013.92	0.03
SYNOPSYS	USD	371	172,850.49	0.03
THE HARTFORD FINANCIAL SERVICES GROUP	USD	6,694	484,743.13	0.09
TJX COS INC	USD	68,223	5,727,893.85	1.03
T MOBILE USA INC	USD	50,644	7,248,537.93	1.31
TRAVELERS COS INC/THE	USD	11,409	1,945,041.62	0.35
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	8,368	3,668,341.92	0.66
VEEVA SYSTEMS -A-	USD	1,378	240,732.77	0.04
VERISIGN INC	USD	30,933	5,745,674.88	1.04
VERIZON COMMUNICATIONS INC	USD	72,170	2,436,318.31	0.44
VISA INC -A-	USD	55,051	12,908,271.04	2.33
WALMART INC	USD	74,183	10,525,429.12	1.90
WW GRAINGER INC	USD	2,541	1,892,450.68	0.34
<b>Undertakings for Collective Investment</b>			<b>52,403,956.04</b>	<b>9.45</b>
<b>Shares/Units in investment funds</b>			<b>52,403,956.04</b>	<b>9.45</b>
<b>Equity funds</b>			<b>2,505,822.80</b>	<b>0.45</b>
BGF GLOBAL ENHANCED EQ YLD -I2- EUR CAP	EUR	153,731	2,505,822.80	0.45
<b>Other funds</b>			<b>49,898,133.24</b>	<b>8.99</b>
BGF ENH EQ YD -A2- USD CAP	USD	2,961,752	49,898,133.24	8.99
<b>Total securities portfolio</b>			<b>547,450,710.34</b>	<b>98.68</b>

## **LUX IM – ESG Small-Mid Cap Euro Equities**

## LUX IM – ESG Small-Mid Cap Euro Equities

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>91,951,584.48</b>
Securities portfolio at market value	2.2,2.3	90,469,888.73
<i>Cost price</i>		<i>83,805,033.51</i>
Cash at banks and liquidities		313,310.33
Amount due from broker/counterparty		720,781.66
Receivable on subscriptions		136,063.29
Net unrealised appreciation on financial futures	2.8	255,510.00
Dividends receivable on securities portfolio		51,703.42
Interests receivable, net		4,327.05
<b>Liabilities</b>		<b>685,320.93</b>
Payable on redemptions		271,401.55
Management fees payable	4	307,279.77
Depository fees payable	6	4,388.20
Administration fees payable	7	80,925.33
Performance fees payable	5	3,755.73
Interests payable, net		9.18
Other liabilities		17,561.17
<b>Net asset value</b>		<b>91,266,263.55</b>



## LUX IM – ESG Small-Mid Cap Euro Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,130,637.29</b>
Dividends on securities portfolio, net		2,849,891.67
Interests on bonds and money market instruments, net		41,596.69
Bank interests on cash accounts		57,356.41
Securities lending income	2.12,9	179,426.53
Other income		2,365.99
<b>Expenses</b>		<b>2,139,045.81</b>
Management fees	4	1,421,185.20
Performance fees	5	4,378.43
Depositary fees	6	21,454.60
Administration fees	7	400,346.06
Domiciliary fees		413.80
Audit fees		4,657.74
Legal fees		2,482.78
Transaction fees	2.14	232,272.79
Directors fees		141.87
Subscription tax ("Taxe d'abonnement")	8	26,144.13
Interests paid on bank overdraft		38.79
Banking fees		5,321.46
Other expenses		20,208.16
<b>Net income / (loss) from investments</b>		<b>991,591.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,382,926.28)
- forward foreign exchange contracts	2.7	(25.96)
- financial futures	2.8	(653,501.49)
- foreign exchange	2.5	2,064.49
<b>Net realised profit / (loss)</b>		<b>(1,042,797.76)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	9,240,553.60
- financial futures	2.8	356,949.77
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,554,705.61</b>
Subscriptions of capitalisation shares		38,720,664.44
Redemptions of capitalisation shares		(78,016,852.72)
<b>Net increase / (decrease) in net assets</b>		<b>(30,741,482.67)</b>
<b>Net assets at the beginning of the year</b>		<b>122,007,746.22</b>
<b>Net assets at the end of the year</b>		<b>91,266,263.55</b>

## LUX IM – ESG Small-Mid Cap Euro Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>91,266,263.55</b>	<b>122,007,746.22</b>	<b>130,917,412.69</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		6,254.685	-	-
Net asset value per share	EUR	99.78	-	-
<b>C - EUR - Capitalisation</b>				
Number of shares		670.468	670.468	696.351
Net asset value per share	EUR	141.86	129.70	152.87
<b>DI - EUR - Capitalisation</b>				
Number of shares		318,038.766	316,009.591	294,013.151
Net asset value per share	EUR	132.96	121.74	143.68
<b>E - EUR - Capitalisation</b>				
Number of shares		203,063.571	235,775.334	366,909.566
Net asset value per share	EUR	147.07	133.20	155.51
<b>E2 - EUR - Capitalisation</b>				
Number of shares		45,239.561	93,454.229	-
Net asset value per share	EUR	111.33	100.77	-
<b>F - EUR - Capitalisation</b>				
Number of shares		1,142.127	1,350.247	1,347.692
Net asset value per share	EUR	151.24	136.42	158.62
<b>H - EUR - Capitalisation</b>				
Number of shares		100,257.749	356,207.353	224,831.497
Net asset value per share	EUR	131.52	119.15	139.19

## LUX IM – ESG Small-Mid Cap Euro Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	6,254.685	0.000	6,254.685
C - EUR - Capitalisation	670.468	0.000	0.000	670.468
DI - EUR - Capitalisation	316,009.591	58,233.216	56,204.041	318,038.766
E - EUR - Capitalisation	235,775.334	26,502.035	59,213.798	203,063.571
E2 - EUR - Capitalisation	93,454.229	11,283.198	59,497.866	45,239.561
F - EUR - Capitalisation	1,350.247	152.951	361.071	1,142.127
H - EUR - Capitalisation	356,207.353	203,338.730	459,288.334	100,257.749

## LUX IM – ESG Small-Mid Cap Euro Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>90,469,888.73</b>	<b>99.13</b>
<b>Shares</b>			<b>90,070,412.73</b>	<b>98.69</b>
<b>Austria</b>			<b>4,282,591.36</b>	<b>4.69</b>
ANDRITZ AG	EUR	15,551	870,856.00	0.95
BAWAG GROUP AG	EUR	17,846	851,611.12	0.93
CA-IMMOBILIEN-ANLAGEN AG	EUR	11,230	367,221.00	0.40
EVN AG	EUR	10,796	305,526.80	0.33
RAIFFEISEN BANK	EUR	35,608	663,377.04	0.73
VIENNA INSURANCE GROUP AG	EUR	17,654	464,300.20	0.51
WIENERBERGER AG	EUR	25,408	759,699.20	0.83
<b>Belgium</b>			<b>6,613,608.31</b>	<b>7.25</b>
ACKERMANS AND VAN HAAREN NV	EUR	5,694	903,637.80	0.99
AEDIFICA SA	EUR	10,286	666,018.50	0.73
BARCO - REG SHS	EUR	19,739	327,470.01	0.36
BEKAERT SA	EUR	9,868	459,059.36	0.50
COFINIMMO SA	EUR	10,343	746,247.45	0.82
COLRUYT	EUR	13,575	557,661.00	0.61
DEME GROUP NV	EUR	3,308	363,880.00	0.40
EURONAV NV	EUR	23,327	370,899.30	0.41
GALAPAGOS GENOMICS NV	EUR	12,737	471,014.26	0.52
MELEXIS NV	EUR	6,481	596,252.00	0.65
PROXIMUS SA	EUR	42,191	359,889.23	0.39
VGP SA	EUR	4,089	433,842.90	0.48
XIOR STUDENT HOUSING N V	EUR	11,826	357,736.50	0.39
<b>Finland</b>			<b>6,076,118.01</b>	<b>6.66</b>
CARGOTEC -B-	EUR	8,852	470,041.20	0.52
HUHTAMAKI OYJ	EUR	20,253	747,133.17	0.82
KEMIRA OY	EUR	26,366	442,948.80	0.49
KEMPOWER OYJ PREFERENTIAL SHARE	EUR	7,554	240,217.20	0.26
KOJAMO RG	EUR	36,531	440,563.86	0.48
KONECRANES PLC	EUR	14,616	599,694.48	0.66
MANDATUM HOLDING OY	EUR	96,233	390,080.47	0.43
METSA BOARD CORPORATION -B-	EUR	41,998	305,115.47	0.33
OUTOKUMPU OYJ -A-	EUR	89,737	405,342.03	0.44
QT GROUP PLC	EUR	4,468	291,402.96	0.32
TIETOEVRVY CORP	EUR	28,530	614,536.20	0.67
UPONOR OYJ	EUR	9,792	275,155.20	0.30
VALMET CORPORATION	EUR	32,381	853,886.97	0.94
<b>France</b>			<b>16,942,828.76</b>	<b>18.56</b>
AIR FRANCE - KLM	EUR	33,600	456,288.00	0.50
ALTEN SA	EUR	6,651	896,554.80	0.98
AUBAY	EUR	7,109	294,668.05	0.32
BIC(SOCIETE)	EUR	7,574	476,025.90	0.52
ELIS SA	EUR	42,118	791,397.22	0.87
EQUASENS --- ACT	EUR	3,727	231,446.70	0.25
FORVIA	EUR	36,162	745,660.44	0.82
GAZTRANSPORT ET TECHNIGAZ SA	EUR	7,057	850,368.50	0.93
ICADE SA	EUR	12,530	449,827.00	0.49
ID LOGISTICS	EUR	1,240	383,780.00	0.42
IPSOS SA	EUR	10,332	586,341.00	0.64
JCDECAUX SE	EUR	21,535	391,506.30	0.43
KAUFMAN ET BROAD	EUR	8,107	248,884.90	0.27
MERCIALYS SA	EUR	37,176	370,830.60	0.41
NEOEN SPA	EUR	17,456	528,218.56	0.58

## LUX IM – ESG Small-Mid Cap Euro Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXANS SA	EUR	6,745	535,215.75	0.59
REXEL SA	EUR	49,586	1,231,716.24	1.35
RUBIS	EUR	32,031	723,259.98	0.79
SCOR SE ACT PROV REGROUPEMENT	EUR	30,486	800,562.36	0.88
SES IMAGOTAG SA	EUR	2,040	281,520.00	0.31
SOITEC SA RGPT	EUR	5,566	908,927.80	1.00
SOPRA STERIA GROUP	EUR	3,674	725,247.60	0.79
SPIE SA	EUR	31,480	891,513.60	0.98
TECHNIP ENER - BEARER AND - REG SHS	EUR	32,523	691,113.75	0.76
TRIGANO	EUR	2,410	358,126.00	0.39
UBISOFT ENTERTAINMENT	EUR	22,356	516,200.04	0.57
VALLOUREC - SHS	EUR	35,906	509,685.67	0.56
VERALLIA SASU	EUR	18,579	650,265.00	0.71
VIRBAC SA	EUR	1,157	417,677.00	0.46
<b>Germany</b>			<b>19,664,656.80</b>	<b>21.55</b>
1&1 AG	EUR	12,969	236,295.18	0.26
AIXTRON AG	EUR	26,218	1,010,703.90	1.11
AURUBIS	EUR	7,443	557,034.12	0.61
BAYWA VINKULIERTE - REG SHS	EUR	7,601	238,671.40	0.26
BILFINGER SE	EUR	9,481	328,801.08	0.36
CANCOM IT SYSTEME	EUR	13,794	409,957.68	0.45
CAPITAL STAGE AG	EUR	29,700	458,122.50	0.50
COMPUGROUP MED - REG SHS	EUR	9,036	339,934.32	0.37
CTS EVENTIM AG & CO KGAA	EUR	13,711	867,220.75	0.95
DERMAPHARM HOLDING - BEARER SHS	EUR	7,016	297,759.04	0.33
DUERR AG	EUR	18,917	402,932.10	0.44
EVOTEC SE	EUR	34,771	747,924.21	0.82
FIELMANN GROUP AG	EUR	8,438	412,111.92	0.45
FRAPORT AG	EUR	10,361	570,891.10	0.63
FREENET AG - REG SHS	EUR	22,671	574,483.14	0.63
FUCHS SE	EUR	15,741	635,621.58	0.70
GERRESHEIMER AG	EUR	8,100	765,045.00	0.84
HOCHTIEF AG	EUR	5,530	554,106.00	0.61
HUGO BOSS AG	EUR	12,123	807,149.34	0.88
JENOPTIK - REG SHS	EUR	15,494	440,649.36	0.48
JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	12,657	423,503.22	0.46
K+S	EUR	39,902	573,591.25	0.63
KION GROUP AG	EUR	18,131	701,307.08	0.77
KRONES	EUR	4,693	528,431.80	0.58
LANXESS AG	EUR	22,785	649,828.20	0.71
METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	44,245	278,079.83	0.30
MORPHOSYS	EUR	8,687	301,352.03	0.33
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	33,339	340,891.28	0.37
PROSIEBENSAT.1 - REG SHS	EUR	54,269	296,634.35	0.33
SALZGITTER AG	EUR	12,865	361,763.80	0.40
SILTRONIC AG	EUR	4,950	435,600.00	0.48
SIXT VORZUG OHNE STIMMRECHT ISS.97	EUR	8,919	594,897.30	0.65
SMA SOLAR TECHNOLOGY AG	EUR	4,428	260,366.40	0.29
STABILUS SE BEARER SHS	EUR	6,432	402,000.00	0.44
STROEER OUT-OF-HOME MEDIA A	EUR	9,308	484,481.40	0.53
SUEDZUCKER AG	EUR	20,001	284,414.22	0.31
TAG IMMOBILIEN AG	EUR	39,320	526,101.60	0.58
TEAMVIEWER - BEARER SHS	EUR	29,785	416,394.30	0.46
UNITED INTERNET AG - REG SHS	EUR	23,232	535,729.92	0.59
VITESCO TECHNOLOGIES GROUP	EUR	4,809	375,102.00	0.41
WACKER CONSTR EQUIP - REG SHS	EUR	13,105	238,773.10	0.26

## LUX IM – ESG Small-Mid Cap Euro Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>1,629,832.40</b>	<b>1.79</b>
CAIRN HOMES	EUR	269,741	356,597.60	0.39
DALATA HOTEL GROUP PLC	EUR	69,886	323,572.18	0.35
GLANBIA PLC	EUR	41,614	627,539.12	0.69
UNIPHAR - REG SHS	EUR	119,305	322,123.50	0.35
<b>Italy</b>			<b>15,111,008.03</b>	<b>16.56</b>
A2A SPA	EUR	327,823	607,619.93	0.67
AZIMUT HOLDING SPA	EUR	20,452	484,098.84	0.53
BANCA GENERALI SPA	EUR	17,972	606,015.84	0.66
BANCA MEDIOLANUM	EUR	41,737	353,929.76	0.39
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	113,007	348,965.62	0.38
BANCA POPOLARE DI SONDRIO	EUR	85,222	497,270.37	0.54
BANCO BPM - REG SHS	EUR	261,720	1,245,525.48	1.36
BFF BANK S.P.A	EUR	44,021	457,818.40	0.50
BPER BANCA SPA	EUR	181,975	550,474.38	0.60
BREMBO SPA	EUR	36,024	400,947.12	0.44
BRUNELLO CUCINELLI	EUR	7,181	634,082.30	0.69
BUZZI SPA	EUR	22,429	619,937.56	0.68
DANIELI AND CO SPA NON CONV	EUR	18,022	393,780.70	0.43
DE LONGHI SPA	EUR	20,856	636,942.24	0.70
ENAV SPA	EUR	114,654	395,326.99	0.43
ERG SPA	EUR	13,577	390,202.98	0.43
FOPE S.P.A.	EUR	150	4,410.00	0.00
HERA SPA	EUR	219,105	649,427.22	0.71
INTERPUMP GROUP	EUR	15,241	713,736.03	0.78
ITALGAS SPA PREFERENTIAL SHARE	EUR	106,908	552,179.82	0.61
IVECO GROUP N.V.	EUR	51,042	416,502.72	0.46
MAIRE TECNIMONT	EUR	48,011	237,078.32	0.26
PIRELLI & C.SPA	EUR	71,170	350,369.91	0.38
REPLY SPA	EUR	6,129	734,254.20	0.80
SAIPEM SPA	EUR	277,030	410,835.49	0.45
SESA	EUR	3,487	428,901.00	0.47
SOL	EUR	10,691	299,348.00	0.33
TAMBURI INVESTMENT PARTNERS SPA	EUR	47,613	438,991.86	0.48
TECHNIC PUBLICATIONS SERV SPA - REG SHS	EUR	250	1,462.50	0.00
TECHNOGYM SPA (ITA)	EUR	42,890	388,154.50	0.43
TECHNOPR PREFERENTIAL SHARE	EUR	44,199	386,741.25	0.42
UGF	EUR	92,114	475,676.70	0.52
<b>Luxembourg</b>			<b>1,610,285.07</b>	<b>1.76</b>
APERAM PREFERENTIAL SHARE	EUR	16,107	531,047.79	0.58
AROUNDTOWN SA	EUR	211,671	524,944.08	0.58
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	93,948	554,293.20	0.61
<b>Netherlands</b>			<b>6,534,713.59</b>	<b>7.16</b>
AALBERTS N.V.	EUR	21,716	853,873.12	0.94
ARCADIS	EUR	15,597	757,078.38	0.83
BASIC-FIT NV	EUR	15,000	402,300.00	0.44
CORBION	EUR	19,841	388,089.96	0.43
EUROCOMMERCIAL PROPERTIES	EUR	15,493	347,353.06	0.38
FUGRO - BEARER AND - REG SHS	EUR	27,909	482,825.70	0.53
JUST EAT TAKEAWAY.COM N.V.	EUR	42,666	596,470.68	0.65
KONINKLIJKE VOPAK	EUR	15,776	480,221.44	0.53
REDCARE PHARMACY N.V.	EUR	3,196	422,031.80	0.46
SBM OFFSHORE NV	EUR	38,200	477,882.00	0.52
SIGNIFY NV	EUR	29,591	895,719.57	0.98
TKH GROUP N.V.	EUR	10,886	430,867.88	0.47

## LUX IM – ESG Small-Mid Cap Euro Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>586,728.94</b>	<b>0.64</b>
INPOST SA	EUR	47,089	586,728.94	0.64
<b>Portugal</b>			<b>1,338,128.15</b>	<b>1.47</b>
BCP SHARES FROM REVERSE SPLIT	EUR	1,622,966	443,069.72	0.49
NOS - REG SHS	EUR	109,998	351,993.60	0.39
REN	EUR	235,093	543,064.83	0.60
<b>Spain</b>			<b>9,083,681.76</b>	<b>9.95</b>
ACERINOX - REG SHS	EUR	56,282	603,343.04	0.66
APPLUS SERVICES S.A.	EUR	35,734	356,267.98	0.39
BANCO SABADELL PREFERENTIAL SHARE	EUR	968,065	1,060,515.21	1.16
BANKINTER SA - REG SHS	EUR	133,610	774,136.34	0.85
CIE AUTOMOTIVE SA	EUR	14,835	381,259.50	0.42
EBRO FOODS SA	EUR	36,066	560,465.64	0.61
FAES FARMA SA	EUR	123,149	389,766.59	0.43
FLUIDRA SA	EUR	22,196	421,502.04	0.46
GESTAMP AUTOMOCION	EUR	79,380	280,370.16	0.31
GRUPO ROVI	EUR	6,390	387,873.00	0.42
INDRA SISTEMAS SA	EUR	32,628	458,749.68	0.50
INMOBILIARIA COLONIAL SA	EUR	62,172	410,646.06	0.45
MAPFRE REG-SHS	EUR	257,828	501,475.46	0.55
MERLIN PROPERTIES SOCIMI S.A.	EUR	73,439	741,733.90	0.81
PHARMA MAR - BEARER SHS	EUR	5,857	248,571.08	0.27
UNICAJA BANCO SA	EUR	358,485	319,589.38	0.35
VIDRALA SA	EUR	5,847	549,618.00	0.60
VISCOFAN SA	EUR	11,833	637,798.70	0.70
<b>United Kingdom</b>			<b>596,231.55</b>	<b>0.65</b>
ALLFUNDS GROUP PLC	EUR	92,439	596,231.55	0.65
<b>Bonds</b>			<b>399,476.00</b>	<b>0.44</b>
<b>Italy</b>			<b>399,476.00</b>	<b>0.44</b>
ITALY ZCP 20-24 15/01S	EUR	400,000	399,476.00	0.44
<b>Other transferable securities</b>			<b>-</b>	<b>0.00</b>
<b>Warrants</b>			<b>-</b>	<b>0.00</b>
<b>Italy</b>			<b>-</b>	<b>0.00</b>
WEBUILD 31.08.30 WAR	EUR	12,221	-	0.00
<b>Total securities portfolio</b>			<b>90,469,888.73</b>	<b>99.13</b>

## **LUX IM – Morgan Stanley Global Infrastructure Equities Fund**



# LUX IM – Morgan Stanley Global Infrastructure Equities Fund

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>142,538,370.53</b>
Securities portfolio at market value	2.2,2.3	139,763,379.65
<i>Cost price</i>		138,715,159.98
Cash at banks and liquidities		2,063,172.36
Receivable for investments sold		71,747.69
Receivable on subscriptions		116,429.13
Dividends receivable on securities portfolio		518,792.68
Interests receivable, net		4,849.02
<b>Liabilities</b>		<b>969,681.73</b>
Payable on redemptions		257,943.33
Management fees payable	4	540,369.85
Depository fees payable	6	7,120.64
Administration fees payable	7	135,333.74
Other liabilities		28,914.17
<b>Net asset value</b>		<b>141,568,688.80</b>

# LUX IM – Morgan Stanley Global Infrastructure Equities Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,813,146.51</b>
Dividends on securities portfolio, net		4,644,981.15
Bank interests on cash accounts		129,825.98
Securities lending income	2.12,9	38,184.36
Other income		155.02
<b>Expenses</b>		<b>3,297,518.63</b>
Management fees	4	2,474,026.06
Depositary fees	6	32,712.71
Administration fees	7	621,675.23
Domiciliary fees		705.36
Audit fees		7,217.38
Legal fees		3,803.22
Transaction fees	2.14	74,568.33
Directors fees		216.59
Subscription tax ("Taxe d'abonnement")	8	51,330.62
Interests paid on bank overdraft		1.99
Banking fees		8,281.99
Other expenses		22,979.15
<b>Net income / (loss) from investments</b>		<b>1,515,627.88</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(4,972,214.72)
- foreign exchange	2.5	948,945.89
<b>Net realised profit / (loss)</b>		<b>(2,507,640.95)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	(1,075,694.43)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(3,583,335.38)</b>
Subscriptions of capitalisation shares		26,035,600.02
Redemptions of capitalisation shares		(54,216,750.35)
<b>Net increase / (decrease) in net assets</b>		<b>(31,764,485.71)</b>
<b>Net assets at the beginning of the year</b>		<b>173,333,174.51</b>
<b>Net assets at the end of the year</b>		<b>141,568,688.80</b>

# LUX IM – Morgan Stanley Global Infrastructure Equities Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>141,568,688.80</b>	<b>173,333,174.51</b>	<b>141,041,854.02</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		3,194.722	-	-
Net asset value per share	EUR	113.21	-	-
<b>B - EUR - Capitalisation</b>				
Number of shares		1,456.150	1,456.150	1,456.150
Net asset value per share	EUR	109.56	110.90	116.49
<b>C - EUR - Capitalisation</b>				
Number of shares		429.040	429.040	446.917
Net asset value per share	EUR	130.53	133.84	142.38
<b>DI - EUR - Capitalisation</b>				
Number of shares		632,610.601	747,317.276	546,420.207
Net asset value per share	EUR	130.57	133.66	141.99
<b>E - EUR - Capitalisation</b>				
Number of shares		366,190.887	460,164.832	387,530.567
Net asset value per share	EUR	142.98	144.79	152.15
<b>F - EUR - Capitalisation</b>				
Number of shares		4,091.613	4,620.686	3,638.790
Net asset value per share	EUR	152.26	153.56	160.79
<b>H - EUR - Capitalisation</b>				
Number of shares		52,158.481	56,021.984	33,208.498
Net asset value per share	EUR	103.77	105.14	110.61

## LUX IM – Morgan Stanley Global Infrastructure Equities Fund

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	4,338.722	1,144.000	3,194.722
B - EUR - Capitalisation	1,456.150	0.000	0.000	1,456.150
C - EUR - Capitalisation	429.040	0.000	0.000	429.040
DI - EUR - Capitalisation	747,317.276	109,490.657	224,197.332	632,610.601
E - EUR - Capitalisation	460,164.832	32,691.994	126,665.939	366,190.887
F - EUR - Capitalisation	4,620.686	918.411	1,447.484	4,091.613
H - EUR - Capitalisation	56,021.984	59,788.157	63,651.660	52,158.481

# LUX IM – Morgan Stanley Global Infrastructure Equities Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>139,763,379.65</b>	<b>98.72</b>
<b>Shares</b>			<b>139,763,379.65</b>	<b>98.72</b>
<b>Australia</b>			<b>4,635,004.29</b>	<b>3.27</b>
TRANSURBAN GROUP	AUD	546,633	4,635,004.29	3.27
<b>Bermuda</b>			<b>3,662,607.85</b>	<b>2.59</b>
CHINA GAS HOLDINGS LTD	HKD	4,106,800	3,662,607.85	2.59
<b>Canada</b>			<b>26,339,941.99</b>	<b>18.61</b>
ENBRIDGE INC	CAD	180,698	5,886,921.08	4.16
FORTIS INC	CAD	38,574	1,429,749.54	1.01
GFL ENVIRONMENTAL INC	USD	291,521	9,077,300.60	6.41
KEYERA	CAD	62,539	1,366,125.58	0.96
PEMBINA PIPELINE CORP	CAD	148,084	4,604,967.98	3.25
TC ENERGY - REG SHS	CAD	112,353	3,974,877.21	2.81
<b>France</b>			<b>7,089,916.83</b>	<b>5.01</b>
AEROPORTS DE PARIS-ADP-	EUR	4,078	480,388.40	0.34
GETLINK ACT	EUR	75,123	1,247,793.03	0.88
VINCI SA	EUR	47,215	5,361,735.40	3.79
<b>Italy</b>			<b>5,134,028.36</b>	<b>3.63</b>
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	281,775	3,236,185.88	2.29
SNAM SPA	EUR	35,123	163,251.70	0.12
TERNA SPA	EUR	229,808	1,734,590.78	1.23
<b>Mexico</b>			<b>2,977,501.57</b>	<b>2.10</b>
ASUR -B-	MXN	34,827	922,941.81	0.65
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	129,596	2,054,559.76	1.45
<b>Netherlands</b>			<b>2,631,981.10</b>	<b>1.86</b>
FERROVIAL INTERNATIONAL SE	EUR	80,170	2,631,981.10	1.86
<b>New Zealand</b>			<b>868,752.41</b>	<b>0.61</b>
AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	171,934	868,752.41	0.61
<b>Spain</b>			<b>9,365,728.35</b>	<b>6.62</b>
AENA SME SA	EUR	19,283	3,169,161.05	2.24
CELLNEX TELECOM SA	EUR	80,835	2,909,251.65	2.06
EDP RENOVAVEIS SA	EUR	42,851	793,600.52	0.56
IBERDROLA SA	EUR	210,885	2,493,715.13	1.76
<b>Switzerland</b>			<b>1,312,821.71</b>	<b>0.93</b>
FLUGHAFEN ZUERICH AG	CHF	6,936	1,312,821.71	0.93
<b>United Kingdom</b>			<b>9,830,707.12</b>	<b>6.94</b>
NATIONAL GRID PLC	GBP	527,035	6,408,779.54	4.53
PENNON GROUP - REG SHS	GBP	69,865	606,543.72	0.43
SEVERN TRENT PLC	GBP	67,667	2,017,599.39	1.43
UNITED UTILITIES GROUP PLC	GBP	65,514	797,784.47	0.56
<b>United States of America</b>			<b>65,914,388.07</b>	<b>46.56</b>
AMERICAN WATER WORKS CO INC	USD	27,065	3,240,829.95	2.29
AMERICAN ELECTRIC POWER CO INC	USD	31,909	2,336,823.17	1.65
AMERICAN TOWER CORP	USD	48,745	9,531,731.30	6.73
AQUA AMERICA - REG SHS	USD	10,442	353,911.92	0.25
ATMOS ENERGY CORP	USD	23,065	2,410,864.17	1.70
CHENIERE ENERGY INC	USD	26,291	4,048,702.73	2.86
CROWN CASTLE INC	USD	33,854	3,539,496.59	2.50
EDISON INTERNATIONAL	USD	49,155	3,169,148.62	2.24
EVERSOURCE ENERGY	USD	48,997	2,733,649.20	1.93

# LUX IM – Morgan Stanley Global Infrastructure Equities Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EXELON CORP	USD	127,015	4,100,209.58	2.90
KINDER MORGAN INC	USD	48,909	779,073.62	0.55
NISOURCE	USD	137,887	3,296,474.58	2.33
ONEOK INC (NEW)	USD	66,411	4,217,102.99	2.98
PG AND E CORP	USD	222,812	3,625,422.39	2.56
SBA COMMUNICATIONS -A	USD	23,398	5,356,752.51	3.78
SEMPRA ENERGY	USD	93,420	6,281,276.30	4.44
SOUTHERN CO	USD	21,738	1,373,317.80	0.97
TARGA RESOURCES CORP	USD	37,692	2,930,713.79	2.07
WILLIAMS COS INC	USD	82,310	2,588,886.86	1.83
<b>Total securities portfolio</b>			<b>139,763,379.65</b>	<b>98.72</b>

## **LUX IM – ESG Sycomore European Equities**

## LUX IM – ESG Sycomore European Equities

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>256,460,475.35</b>
Securities portfolio at market value	2.2,2.3	246,828,281.70
<i>Cost price</i>		227,319,283.12
Cash at banks and liquidities		8,770,633.42
Receivable on subscriptions		833,784.82
Interests receivable, net		27,775.41
<b>Liabilities</b>		<b>1,639,155.44</b>
Payable on redemptions		763,169.35
Management fees payable	4	673,195.61
Depositary fees payable	6	13,253.81
Administration fees payable	7	160,527.88
Other liabilities		29,008.79
<b>Net asset value</b>		<b>254,821,319.91</b>



## LUX IM – ESG Sycomore European Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,289,508.82</b>
Dividends on securities portfolio, net		4,978,081.18
Bank interests on cash accounts		256,583.13
Securities lending income	2.12,9	51,811.20
Other income		3,033.31
<b>Expenses</b>		<b>4,184,479.73</b>
Management fees	4	2,501,195.01
Depositary fees	6	49,242.50
Administration fees	7	805,839.11
Domiciliary fees		969.01
Audit fees		10,535.17
Legal fees		4,832.47
Transaction fees	2.14	731,379.59
Directors fees		310.75
Subscription tax ("Taxe d'abonnement")	8	33,627.02
Banking fees		11,843.68
Other expenses		34,705.42
<b>Net income / (loss) from investments</b>		<b>1,105,029.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	8,968,578.42
- foreign exchange	2.5	309,076.20
<b>Net realised profit / (loss)</b>		<b>10,382,683.71</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	14,680,550.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>25,063,233.83</b>
Subscriptions of capitalisation shares		162,937,339.56
Redemptions of capitalisation shares		(115,740,076.57)
<b>Net increase / (decrease) in net assets</b>		<b>72,260,496.82</b>
<b>Net assets at the beginning of the year</b>		<b>182,560,823.09</b>
<b>Net assets at the end of the year</b>		<b>254,821,319.91</b>

## LUX IM – ESG Sycomore European Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>254,821,319.91</b>	<b>182,560,823.09</b>	<b>343,826,622.24</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		262,680.127	260,225.933	218,711.562
Net asset value per share	EUR	121.14	108.09	127.66
<b>C - EUR - Capitalisation</b>				
Number of shares		-	-	0.008
Net asset value per share	EUR	-	-	133.75
<b>E - EUR - Capitalisation</b>				
Number of shares		329,818.796	313,424.000	1,936,349.650
Net asset value per share	EUR	135.33	119.45	139.55
<b>E2 - EUR - Capitalisation</b>				
Number of shares		1,520,661.374	1,150,620.789	-
Net asset value per share	EUR	114.83	101.29	-
<b>F - EUR - Capitalisation</b>				
Number of shares		653.744	740.800	509.235
Net asset value per share	EUR	137.18	120.58	140.30
<b>H - EUR - Capitalisation</b>				
Number of shares		30,552.589	3,426.086	368,711.549
Net asset value per share	EUR	119.89	105.90	123.73

## LUX IM – ESG Sycomore European Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	260,225.933	67,886.684	65,432.490	262,680.127
E - EUR - Capitalisation	313,424.000	147,826.091	131,431.295	329,818.796
E2 - EUR - Capitalisation	1,150,620.789	971,657.461	601,616.876	1,520,661.374
F - EUR - Capitalisation	740.800	278.351	365.407	653.744
H - EUR - Capitalisation	3,426.086	258,484.981	231,358.478	30,552.589

# LUX IM – ESG Sycomore European Equities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>222,445,415.81</b>	<b>87.29</b>
<b>Shares</b>			<b>222,445,415.81</b>	<b>87.29</b>
<b>Belgium</b>			<b>6,233,653.44</b>	<b>2.45</b>
KBC GROUP SA	EUR	106,449	6,233,653.44	2.45
<b>Denmark</b>			<b>12,289,722.92</b>	<b>4.82</b>
COLOPLAST -B-	DKK	39,762	4,126,766.15	1.62
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	87,145	8,162,956.77	3.20
<b>Finland</b>			<b>4,356,988.64</b>	<b>1.71</b>
NESTE	EUR	134,392	4,356,988.64	1.71
<b>France</b>			<b>71,442,167.32</b>	<b>28.04</b>
AIR LIQUIDE SA	EUR	37,406	6,590,937.20	2.59
AMUNDI SA	EUR	48,631	2,993,238.05	1.17
AXA SA	EUR	122,048	3,591,872.64	1.41
BUREAU VERITAS SA	EUR	166,623	3,807,335.55	1.49
CAPGEMINI SE	EUR	14,784	2,806,003.20	1.10
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	244,209	7,902,603.24	3.10
L'OREAL SA	EUR	12,602	5,687,282.60	2.23
LEGRAND SA	EUR	52,951	4,987,984.20	1.96
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,553	6,252,243.00	2.45
RENAULT SA	EUR	81,762	3,037,049.49	1.19
SCHNEIDER ELECTRIC SE	EUR	42,321	7,675,336.56	3.01
SOCIETE GENERALE SA	EUR	426,854	10,259,435.89	4.03
VEOLIA ENVIRONNEMENT SA	EUR	204,218	5,850,845.70	2.30
<b>Germany</b>			<b>31,069,050.19</b>	<b>12.19</b>
DEUTSCHE TELEKOM AG - REG SHS	EUR	188,365	4,071,509.48	1.60
INFINEON TECHNOLOGIES - REG SHS	EUR	149,909	5,646,322.49	2.22
MERCK KGAA	EUR	19,482	2,777,159.10	1.09
SAP AG	EUR	33,617	4,694,277.88	1.84
SIEMENS AG PREFERENTIAL SHARE	EUR	58,401	9,839,400.48	3.86
SIEMENS HEALTHINEERS	EUR	20,026	1,064,982.68	0.42
SYMRISE AG	EUR	30,091	2,975,398.08	1.17
<b>Ireland</b>			<b>5,173,708.60</b>	<b>2.03</b>
SMURFIT KAPPA PLC	EUR	144,517	5,173,708.60	2.03
<b>Italy</b>			<b>9,867,703.95</b>	<b>3.87</b>
PRYSMIAN SPA	EUR	239,915	9,867,703.95	3.87
<b>Netherlands</b>			<b>16,915,018.59</b>	<b>6.64</b>
ASML HOLDING NV	EUR	11,890	8,155,351.00	3.20
KONINKLIJKE KPN NV	EUR	2,813,899	8,759,667.59	3.44
<b>Portugal</b>			<b>3,257,386.29</b>	<b>1.28</b>
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	716,539	3,257,386.29	1.28
<b>Spain</b>			<b>11,577,784.54</b>	<b>4.54</b>
BANCO SANTANDER SA - REG SHS	EUR	1,601,003	6,063,798.86	2.38
IBERDROLA SA	EUR	466,299	5,513,985.68	2.16
<b>Sweden</b>			<b>3,910,185.20</b>	<b>1.53</b>
BOLIDEN - REG SHS	SEK	136,194	3,910,185.20	1.53
<b>Switzerland</b>			<b>26,985,139.58</b>	<b>10.59</b>
ALCON - REG SHS	CHF	24,196	1,707,370.63	0.67
DSM FIRMENICH	EUR	21,205	1,954,040.75	0.77
NESTLE SA PREFERENTIAL SHARE	CHF	84,676	8,824,063.35	3.46
NOVARTIS AG PREFERENTIAL SHARE	CHF	44,628	4,038,045.99	1.58

## LUX IM – ESG Sycomore European Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROCHE HOLDING LTD	CHF	29,676	7,746,496.77	3.04
SONOVA HOLDING - REG SHS	CHF	9,234	2,715,122.09	1.07
<b>United Kingdom</b>			<b>11,233,172.35</b>	<b>4.41</b>
ASTRAZENECA PLC	GBP	45,369	5,516,377.92	2.16
COMPASS GROUP	GBP	83,816	2,066,365.83	0.81
RELX PLC	GBP	32,386	1,151,841.52	0.45
UNILEVER	GBP	56,994	2,498,587.08	0.98
<b>United States of America</b>			<b>8,133,734.20</b>	<b>3.19</b>
ADVANCED MICRO DEVICES INC	USD	32,006	4,287,256.37	1.68
AUTOLIV SWEDISH DEPOSIT RECEIPS	SEK	38,552	3,846,477.83	1.51
<b>Undertakings for Collective Investment</b>			<b>24,382,865.89</b>	<b>9.57</b>
<b>Shares/Units in investment funds</b>			<b>24,382,865.89</b>	<b>9.57</b>
<b>Equity funds</b>			<b>23,525,065.89</b>	<b>9.23</b>
GENERALI INVESTMENTS SICAV SRI AGEING POPULATION -BX- EUR CAP	EUR	126,341	20,401,689.27	8.01
SYCOMORE SELECTION MIDCAP FCP -X- EUR CAP	EUR	3,453	3,123,376.62	1.23
<b>Mixed funds</b>			<b>857,800.00</b>	<b>0.34</b>
SYCOMORE FUND SICAV SYCOMORE GLOBAL E EUR CAP	EUR	10,000	857,800.00	0.34
<b>Total securities portfolio</b>			<b>246,828,281.70</b>	<b>96.86</b>

## **LUX IM – ESG Pictet Future Trends**

## LUX IM – ESG Pictet Future Trends

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>882,887,406.47</b>
Securities portfolio at market value	2.2,2.3	864,300,558.05
<i>Cost price</i>		<i>710,350,840.50</i>
Cash at banks and liquidities		17,289,049.55
Receivable on subscriptions		738,254.39
Dividends receivable on securities portfolio		525,459.35
Interests receivable, net		33,144.24
Other assets		940.89
<b>Liabilities</b>		<b>8,116,611.75</b>
Payable on redemptions		3,786,750.24
Management fees payable	4	3,389,110.04
Depositary fees payable	6	41,935.23
Administration fees payable	7	796,647.13
Other liabilities		102,169.11
<b>Net asset value</b>		<b>874,770,794.72</b>

## LUX IM – ESG Pictet Future Trends

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>7,865,196.27</b>
Dividends on securities portfolio, net		7,293,024.63
Bank interests on cash accounts		464,473.63
Securities lending income	2.12,9	106,712.46
Other income		985.55
<b>Expenses</b>		<b>16,916,436.25</b>
Management fees	4	12,800,514.24
Depositary fees	6	163,952.67
Administration fees	7	3,096,676.52
Domiciliary fees		3,481.74
Audit fees		107,011.98
Legal fees		17,854.27
Transaction fees	2.14	283,978.21
Directors fees		1,079.49
Subscription tax ("Taxe d'abonnement")	8	258,738.84
Interests paid on bank overdraft		373.34
Banking fees		42,001.80
Other expenses		140,773.15
<b>Net income / (loss) from investments</b>		<b>(9,051,239.98)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	3,681,877.16
- foreign exchange	2.5	3,716,841.13
<b>Net realised profit / (loss)</b>		<b>(1,652,521.69)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	125,370,537.48
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>123,718,015.79</b>
Subscriptions of capitalisation shares		186,065,046.62
Redemptions of capitalisation shares		(202,022,201.41)
<b>Net increase / (decrease) in net assets</b>		<b>107,760,861.00</b>
<b>Net assets at the beginning of the year</b>		<b>767,009,933.72</b>
<b>Net assets at the end of the year</b>		<b>874,770,794.72</b>



## LUX IM – ESG Pictet Future Trends

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>874,770,794.72</b>	<b>767,009,933.72</b>	<b>1,025,291,821.95</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		524.180	524.180	524.180
Net asset value per share	EUR	99.37	85.03	109.84
<b>DI - EUR - Capitalisation</b>				
Number of shares		4,776,082.450	4,232,860.333	3,618,805.422
Net asset value per share	EUR	124.49	107.73	140.77
<b>E - EUR - Capitalisation</b>				
Number of shares		1,830,707.949	1,916,898.134	3,119,421.586
Net asset value per share	EUR	135.34	115.86	149.75
<b>E2 - EUR - Capitalisation</b>				
Number of shares		9,084.223	580,179.623	-
Net asset value per share	EUR	116.67	99.88	-
<b>F - EUR - Capitalisation</b>				
Number of shares		40,418.544	37,702.885	30,431.240
Net asset value per share	EUR	140.96	120.18	154.69
<b>H - EUR - Capitalisation</b>				
Number of shares		199,282.770	239,513.023	308,856.163
Net asset value per share	EUR	128.60	110.15	142.44

## LUX IM – ESG Pictet Future Trends

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	524.180	0.000	0.000	524.180
<b>DI - EUR - Capitalisation</b>	4,232,860.333	1,153,936.563	610,714.446	4,776,082.450
<b>E - EUR - Capitalisation</b>	1,916,898.134	322,197.809	408,387.994	1,830,707.949
<b>E2 - EUR - Capitalisation</b>	580,179.623	106,084.389	677,179.789	9,084.223
<b>F - EUR - Capitalisation</b>	37,702.885	10,704.675	7,989.016	40,418.544
<b>H - EUR - Capitalisation</b>	239,513.023	33,858.177	74,088.430	199,282.770

## LUX IM – ESG Pictet Future Trends

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>782,106,717.28</b>	<b>89.41</b>
<b>Shares</b>			<b>782,106,717.28</b>	<b>89.41</b>
<b>Canada</b>			<b>16,090,751.84</b>	<b>1.84</b>
WSP GLOBAL	CAD	96,719	12,152,865.03	1.39
XENON PHARMA - REG SHS	USD	94,454	3,937,886.81	0.45
<b>Denmark</b>			<b>24,891,374.46</b>	<b>2.85</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	265,732	24,891,374.46	2.85
<b>France</b>			<b>67,372,231.36</b>	<b>7.70</b>
ESSILORLUXOTTICA SA	EUR	55,975	10,129,236.00	1.16
HERMES INTERNATIONAL SA	EUR	8,675	16,576,190.00	1.89
L'OREAL SA	EUR	42,620	19,234,406.00	2.20
SCHNEIDER ELECTRIC SE	EUR	118,176	21,432,399.36	2.45
<b>Germany</b>			<b>17,043,268.32</b>	<b>1.95</b>
SIEMENS AG PREFERENTIAL SHARE	EUR	101,159	17,043,268.32	1.95
<b>Indonesia</b>			<b>8,551,077.57</b>	<b>0.98</b>
BANK RAKYAT INDONESIA	IDR	25,540,000	8,551,077.57	0.98
<b>Ireland</b>			<b>22,170,200.05</b>	<b>2.53</b>
ALLEGION PLC	USD	194,081	22,170,200.05	2.53
<b>Jersey</b>			<b>17,496,179.87</b>	<b>2.00</b>
FERGUSON PLC - REG SHS	USD	100,613	17,496,179.87	2.00
<b>Netherlands</b>			<b>37,123,890.42</b>	<b>4.24</b>
ASML HOLDING NV	EUR	29,819	20,452,852.10	2.34
NXP SEMICONDUCTORS	USD	80,123	16,671,038.32	1.91
<b>Singapore</b>			<b>6,515,448.28</b>	<b>0.74</b>
DBS GROUP HOLDINGS	SGD	284,400	6,515,448.28	0.74
<b>Sweden</b>			<b>10,690,431.48</b>	<b>1.22</b>
HEXAGON - REG SHS -B-	SEK	979,513	10,690,431.48	1.22
<b>Switzerland</b>			<b>43,581,062.77</b>	<b>4.98</b>
CIE FINANCIERE RICHEMONT - REG SHS	CHF	85,982	10,669,062.77	1.22
GIVAUDAN SA - REG SHS	CHF	4,117	15,261,445.95	1.74
SIKA - REG SHS	CHF	60,338	17,650,554.05	2.02
<b>Taiwan</b>			<b>16,554,111.30</b>	<b>1.89</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	175,589	16,554,111.30	1.89
<b>United Kingdom</b>			<b>11,812,869.27</b>	<b>1.35</b>
COMPASS GROUP	GBP	479,154	11,812,869.27	1.35
<b>United States of America</b>			<b>482,213,820.29</b>	<b>55.12</b>
89BIO INC	USD	370,599	3,784,244.44	0.43
ADOBE INC	USD	30,123	16,153,121.39	1.85
ALPHABET INC -A-	USD	191,773	24,215,323.75	2.77
APPLIED MATERIALS INC	USD	78,331	11,505,427.69	1.32
BOSTON SCIENTIF CORP	USD	416,895	21,127,234.79	2.42
CYTOKINETICS INC	USD	105,884	7,936,413.63	0.91
FIDL NAT FINANCL-A FNF GROUP	USD	259,534	12,005,098.00	1.37
FORTINET	USD	78,700	4,209,427.76	0.48
IDEX CORP	USD	73,051	14,278,015.45	1.63
IDEXX LABS CORP	USD	31,543	15,821,063.31	1.81
INTUIT	USD	32,934	18,624,294.88	2.13
KLA CORPORATION	USD	44,078	23,269,199.10	2.66
LULULEMON ATHLETICA INC SHS	USD	21,374	9,800,610.76	1.12

## LUX IM – ESG Pictet Future Trends

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MARRIOTT INTERNATIONAL -A-	USD	77,029	15,542,441.42	1.78
MERCADOLIBRE	USD	5,770	8,217,398.59	0.94
MICROSOFT CORP	USD	82,612	27,916,466.04	3.19
NEXTERA ENERGY	USD	348,528	19,150,131.52	2.19
NVIDIA CORP	USD	42,625	19,007,476.03	2.17
ON SEMICONDUCTOR CORP	USD	143,383	10,971,759.34	1.25
POOL CORP	USD	28,760	10,420,725.23	1.19
REPUBLIC SERVICES -A-	USD	152,625	22,581,436.00	2.58
ROPER TECHNOLOGIES	USD	46,284	22,761,700.60	2.60
SYNOPSYS	USD	40,487	18,863,066.65	2.16
THERMO FISHER SCIENT SHS	USD	55,984	26,866,069.03	3.07
TOPBUILD	USD	48,887	16,619,951.24	1.90
TORO CO	USD	186,508	16,265,183.74	1.86
UNITEDHEALTH GROUP INC	USD	63,066	29,808,062.13	3.41
VISA INC -A-	USD	147,103	34,492,477.78	3.94
<b>Undertakings for Collective Investment</b>			<b>82,193,840.77</b>	<b>9.40</b>
<b>Shares/Units in investment funds</b>			<b>82,193,840.77</b>	<b>9.40</b>
<b>Equity funds</b>			<b>82,193,840.77</b>	<b>9.40</b>
PICTET GLOBAL THEM OPP -P- EUR CAP	EUR	466,957	82,193,840.77	9.40
<b>Total securities portfolio</b>			<b>864,300,558.05</b>	<b>98.80</b>

## **LUX IM – Focus Italia**

## LUX IM – Focus Italia

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>64,337,857.98</b>
Securities portfolio at market value	2.2,2.3	63,261,707.10
<i>Cost price</i>		<i>61,364,376.10</i>
Cash at banks and liquidities		631,856.23
Receivable for investments sold		357,787.20
Receivable on subscriptions		68,417.48
Interests receivable, net		18,089.97
<b>Liabilities</b>		<b>605,752.75</b>
Payable on investments purchased		122,232.00
Payable on redemptions		132,735.05
Management fees payable	4	275,542.31
Depository fees payable	6	3,065.87
Administration fees payable	7	58,269.01
Other liabilities		13,908.51
<b>Net asset value</b>		<b>63,732,105.23</b>

## LUX IM – Focus Italia

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,955,407.83</b>
Dividends on securities portfolio, net		1,770,625.40
Interests on bonds and money market instruments, net		15,341.04
Bank interests on cash accounts		81,150.89
Securities lending income	2.12,9	88,207.72
Other income		82.78
<b>Expenses</b>		<b>1,588,349.35</b>
Management fees	4	1,181,561.64
Depositary fees	6	13,111.11
Administration fees	7	249,188.84
Domiciliary fees		294.06
Audit fees		2,902.03
Legal fees		1,469.68
Transaction fees	2.14	98,286.93
Directors fees		86.33
Subscription tax ("Taxe d'abonnement")	8	28,612.42
Interests paid on bank overdraft		326.30
Banking fees		3,335.10
Other expenses		9,174.91
<b>Net income / (loss) from investments</b>		<b>367,058.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	504,866.36
- financial futures	2.8	(728,075.00)
- foreign exchange	2.5	7.93
<b>Net realised profit / (loss)</b>		<b>143,857.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,658,668.07
- financial futures	2.8	(104,900.00)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,697,625.84</b>
Subscriptions of capitalisation shares		12,782,831.35
Redemptions of capitalisation shares		(15,394,102.91)
<b>Net increase / (decrease) in net assets</b>		<b>3,086,354.28</b>
<b>Net assets at the beginning of the year</b>		<b>60,645,750.95</b>
<b>Net assets at the end of the year</b>		<b>63,732,105.23</b>

## LUX IM – Focus Italia

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>63,732,105.23</b>	<b>60,645,750.95</b>	<b>69,053,608.67</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		433,071.325	457,458.894	459,513.064
Net asset value per share	EUR	126.14	115.08	134.72
<b>E - EUR - Capitalisation</b>				
Number of shares		80,142.599	77,469.277	57,011.775
Net asset value per share	EUR	105.18	94.92	109.92
<b>F - EUR - Capitalisation</b>				
Number of shares		4,925.670	5,268.038	4,750.140
Net asset value per share	EUR	136.81	122.96	141.81
<b>H - EUR - Capitalisation</b>				
Number of shares		-	-	1,860.188
Net asset value per share	EUR	-	-	112.39



## LUX IM – Focus Italia

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	457,458.894	84,651.335	109,038.904	433,071.325
E - EUR - Capitalisation	77,469.277	25,357.098	22,683.776	80,142.599
F - EUR - Capitalisation	5,268.038	242.859	585.227	4,925.670

## LUX IM – Focus Italia

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>62,291,847.28</b>	<b>97.74</b>
Shares			<b>61,291,392.77</b>	<b>96.17</b>
Italy			<b>58,137,992.77</b>	<b>91.22</b>
AMPLIFON SPA	EUR	32,500	1,020,825.00	1.60
ANIMA HOLDING	EUR	100,000	403,200.00	0.63
ARISTON HOLDING N.V.	EUR	127,600	808,346.00	1.27
ARNOLDO MONDADORI EDITORE SPA	EUR	632,393	1,346,997.09	2.11
BANCA MEDIOLANUM	EUR	50,000	424,000.00	0.67
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	495,710	1,530,752.48	2.40
BANCA POPOLARE DI SONDRIO	EUR	297,811	1,737,727.19	2.73
BANCO BPM - REG SHS	EUR	200,000	951,800.00	1.49
BFF BANK S.P.A	EUR	40,000	416,000.00	0.65
BREMBO SPA	EUR	50,000	556,500.00	0.87
BRUNELLO CUCINELLI	EUR	6,000	529,800.00	0.83
CARELIndustr - REG SHS	EUR	25,976	642,906.00	1.01
CIVITANAVI SYSTEMS	EUR	64,105	251,932.65	0.40
COMER INDUSTRIES S.P.A.	EUR	10,725	311,025.00	0.49
CY4GATE SPA	EUR	100,810	821,601.50	1.29
DANIELI (ORD)	EUR	39,000	1,152,450.00	1.81
DEFENCE TECH H - REG SHS	EUR	20,000	85,000.00	0.13
DIASORIN	EUR	10,978	1,023,149.60	1.61
DIGITAL VALUE SPA	EUR	11,610	708,210.00	1.11
EL.EN	EUR	108,000	1,069,740.00	1.68
ELICA S.P.A.	EUR	128,050	295,795.50	0.46
ENEL SPA	EUR	450,000	3,019,050.00	4.74
ENI SPA	EUR	40,000	614,320.00	0.96
ERG SPA	EUR	62,067	1,783,805.58	2.80
FERRARI NV	EUR	2,400	730,560.00	1.15
FERRETTI SPA	EUR	137,500	392,150.00	0.62
FILA SPA	EUR	31,000	273,110.00	0.43
FINECOBANK	EUR	80,000	1,082,000.00	1.70
FINE FOODS NTM PREFERENTIAL SHARE	EUR	102,350	894,539.00	1.40
INDUSTRIE DE NORA	EUR	28,092	439,077.96	0.69
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	56,705	651,256.93	1.02
INTERCOS SPA	EUR	8,000	114,560.00	0.18
INTERPUMP GROUP	EUR	27,000	1,264,410.00	1.98
INTESA SANPAOLO	EUR	300,000	792,750.00	1.24
INTRED - REG SHS	EUR	44,229	484,307.55	0.76
IREN S.P.A.	EUR	400,000	789,200.00	1.24
LU VE SPA	EUR	35,441	813,370.95	1.28
MAIRE TECNIMONT	EUR	40,000	197,520.00	0.31
MATICA FINTEC SPA	EUR	18,900	30,807.00	0.05
MFE-MEDIAFOREUROPE NV-CL A	EUR	353,365	839,241.88	1.32
MONCLER SPA	EUR	23,000	1,277,880.00	2.01
NEXI SPA	EUR	70,000	518,700.00	0.81
OMER - REG SHS	EUR	123,559	370,677.00	0.58
OSAI AUTOMATION SYSTEM S.P.A.	EUR	195,599	319,804.37	0.50
PHARMANUTRA SPA	EUR	17,388	987,638.40	1.55
PIAGGIO AND C SPA	EUR	150,000	447,900.00	0.70
PIOVAN S.P.A.	EUR	15,000	157,500.00	0.25
PRYSMIAN SPA	EUR	40,000	1,645,200.00	2.58
RAI WAY SPA	EUR	299,153	1,537,646.42	2.41
REPLY SPA	EUR	25,789	3,089,522.20	4.85
REWAY GROUP S.P.A.	EUR	51,000	256,020.00	0.40
SAES GETTERS	EUR	32,691	1,113,128.55	1.75

## LUX IM – Focus Italia

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAIPEM SPA	EUR	500,000	741,500.00	1.16
SALCEF GROUP SPA	EUR	69,950	1,699,785.00	2.67
SARAS RAFFINERIE SARDE SPA	EUR	435,000	698,610.00	1.10
SECO SPA	EUR	180,935	627,482.58	0.98
SESA	EUR	16,750	2,060,250.00	3.23
SNAM SPA	EUR	247,500	1,150,380.00	1.81
SOMECS - REG SHS	EUR	10,602	302,157.00	0.47
TECHNOGYM SPA (ITA)	EUR	86,000	778,300.00	1.22
TECHNOPR PREFERENTIAL SHARE	EUR	56,354	493,097.50	0.77
TELECOM ITALIA	EUR	3,975,000	1,190,115.00	1.87
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	173,706	1,412,229.78	2.22
TINEXTA SPA	EUR	57,167	1,149,056.70	1.80
TOD'S SPA	EUR	10,000	340,600.00	0.53
UNICREDIT SPA - REG SHS	EUR	26,009	634,359.51	1.00
WEBUILD SPA	EUR	344,890	633,907.82	0.99
WIIT	EUR	50,531	994,450.08	1.56
ZIGNAGO VETRO SPA	EUR	15,000	216,300.00	0.34
<b>Netherlands</b>			<b>1,333,800.00</b>	<b>2.09</b>
DAVIDE CAMPARI-MILANO N.V.	EUR	130,000	1,333,800.00	2.09
<b>Switzerland</b>			<b>1,819,600.00</b>	<b>2.86</b>
STMICROELECTRONICS NV	EUR	40,000	1,819,600.00	2.86
<b>Bonds</b>			<b>1,000,454.51</b>	<b>1.57</b>
<b>Italy</b>			<b>1,000,454.51</b>	<b>1.57</b>
ITALY 2.00 23-28 14/03S	EUR	1,000,000	1,000,454.51	1.57
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Warrants</b>			-	<b>0.00</b>
<b>Italy</b>			-	<b>0.00</b>
WEBUILD 31.08.30 WAR	EUR	13,574	-	0.00
<b>Money market instruments</b>			<b>969,859.82</b>	<b>1.52</b>
<b>Treasury market</b>			<b>969,859.82</b>	<b>1.52</b>
<b>Italy</b>			<b>969,859.82</b>	<b>1.52</b>
ITALY ZCP 14-11-24	EUR	1,000,000	969,859.82	1.52
<b>Total securities portfolio</b>			<b>63,261,707.10</b>	<b>99.26</b>

## **LUX IM – Smart Industries**

## LUX IM – Smart Industries

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>14,721,138.54</b>
Securities portfolio at market value	2.2,2.3	13,640,469.93
<i>Cost price</i>		<i>12,742,604.67</i>
Cash at banks and liquidities		698,671.37
Amount due from broker/counterparty		256,957.17
Receivable on subscriptions		53,865.43
Net unrealised appreciation on financial futures	2.8	69,176.74
Interests receivable, net		1,997.90
<b>Liabilities</b>		<b>56,242.30</b>
Payable on redemptions		32,297.10
Management fees payable	4	15,126.05
Depository fees payable	6	681.27
Administration fees payable	7	6,249.54
Other liabilities		1,888.34
<b>Net asset value</b>		<b>14,664,896.24</b>

## LUX IM – Smart Industries

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>64,823.69</b>
Dividends on securities portfolio, net		4,472.70
Bank interests on cash accounts		45,762.95
Securities lending income	2.12,9	13,317.08
Other income		1,270.96
<b>Expenses</b>		<b>159,527.27</b>
Management fees	4	72,763.04
Depositary fees	6	3,032.56
Administration fees	7	50,938.29
Domiciliary fees		60.08
Audit fees		669.64
Legal fees		325.55
Transaction fees	2.14	27,657.11
Directors fees		20.95
Subscription tax ("Taxe d'abonnement")	8	1,011.51
Interests paid on bank overdraft		10.10
Banking fees		750.44
Other expenses		2,288.00
<b>Net income / (loss) from investments</b>		<b>(94,703.58)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	562,127.56
- forward foreign exchange contracts	2.7	(604.84)
- financial futures	2.8	(138,495.24)
- foreign exchange	2.5	(92,982.38)
<b>Net realised profit / (loss)</b>		<b>235,341.52</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,435,743.89
- financial futures	2.8	216,326.70
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,887,412.11</b>
Subscriptions of capitalisation shares		5,945,619.86
Redemptions of capitalisation shares		(12,322,996.96)
<b>Net increase / (decrease) in net assets</b>		<b>(4,489,964.99)</b>
<b>Net assets at the beginning of the year</b>		<b>19,154,861.23</b>
<b>Net assets at the end of the year</b>		<b>14,664,896.24</b>

## LUX IM – Smart Industries

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,664,896.24</b>	<b>19,154,861.23</b>	<b>34,229,121.60</b>
<b>E - EUR - Capitalisation</b>				
Number of shares		2,113.051	8,207.827	211,904.002
Net asset value per share	EUR	154.95	137.44	159.25
<b>E2 - EUR - Capitalisation</b>				
Number of shares		132,009.303	187,082.028	-
Net asset value per share	EUR	107.29	95.09	-
<b>H - EUR - Capitalisation</b>				
Number of shares		1,148.258	1,747.444	3,077.277
Net asset value per share	EUR	152.21	135.41	157.38

## LUX IM – Smart Industries

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
E - EUR - Capitalisation	8,207.827	6,932.697	13,027.473	2,113.051
E2 - EUR - Capitalisation	187,082.028	49,282.636	104,355.361	132,009.303
H - EUR - Capitalisation	1,747.444	0.000	599.186	1,148.258



## LUX IM – Smart Industries

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>13,640,469.93</b>	<b>93.01</b>
<b>Shares/Units in investment funds</b>			<b>13,640,469.93</b>	<b>93.01</b>
<b>Equity funds</b>			<b>6,379,884.64</b>	<b>43.50</b>
AMUNDI MSCI ROBOTICS & AI ESG SCREENED UCITS ETF EUR CAP	EUR	6,407	564,373.41	3.85
BNP PARIBAS EASY ECPI CIRCULAR ECO LEAD UCITS ETF EUR CAP	EUR	13,454	232,736.71	1.59
L&G CYBER SEC USD CAP	EUR	19,864	436,809.36	2.98
L&G ECOMMERCE LOGISTICS UCITS ETF USD CAP	EUR	28,334	421,269.91	2.87
LEGAL GENERAL UCITS ETF PLC LG EMER	EUR	50,000	588,800.00	4.02
LG ARTIFICIAL INTELLIGENCE UCITS ETF USD CAP	EUR	28,000	463,120.00	3.16
LYXOR MSCI WORLD WATER UCITS ETF FCP -D EUR- DIS	EUR	8,770	521,472.97	3.56
SARASIN INV FD SUSTAINABLE WATER -F- CAP	EUR	4,350	1,353,502.50	9.23
UNIINDUSTRIE 4 0 FCP -I- EUR CAP	EUR	3,800	581,286.00	3.96
WISDOMTREE ARTIFICIAL INTEL UCITS ETF USD CAP	EUR	8,274	468,142.92	3.19
WISDOMTREE NEW ECONOMY REAL ESTATE ETF USD CAP	USD	7,000	137,834.86	0.94
WISDOMTREE NEW ECONOMY REAL ESTATE ETF USD CAP	EUR	1,000	19,736.00	0.13
XTRACKERS FUTURE MOBILITY UCITS ETF -1C- CAP	EUR	8,000	590,800.00	4.03
<b>Other funds</b>			<b>7,260,585.29</b>	<b>49.51</b>
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INF USD ETF CAP	EUR	20,000	643,900.00	4.39
GO ROBO GL ROBOT AUTO-A-USD	EUR	19,504	407,048.48	2.78
ISHARES ELECTRIC VEHICLES AND DRIVING TECH ETF USD CAP	EUR	84,000	579,348.00	3.95
ISHARES V PLC ISHARES MSCI ACWI UCITS AC	EUR	26,859	1,837,155.60	12.53
JSS INVESTMENTFONDS JSS SUS SH I ACC	USD	4,877	830,213.87	5.66
LYXOR MSCI SMART CITIES ESG FILTERED -DR- ETF EUR CAP	EUR	40,946	541,142.34	3.69
MULTIUNITS LUX LYXOR MSCI ALL COUNTRY WORLD CAP EUR	EUR	5,000	1,942,032.00	13.24
WISDOMTREE CYBERSECURITY UCITS ETF USD CAP	EUR	21,000	479,745.00	3.27
<b>Total securities portfolio</b>			<b>13,640,469.93</b>	<b>93.01</b>

## **LUX IM – Global Emerging Markets Strategy**

## LUX IM – Global Emerging Markets Strategy

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>20,399,402.32</b>
Securities portfolio at market value	2.2,2.3	19,782,037.78
<i>Cost price</i>		19,791,375.24
Cash at banks and liquidities		314,339.01
Amount due from broker/counterparty		65,627.16
Receivable on subscriptions		234,576.42
Interests receivable, net		2,821.95
<b>Liabilities</b>		<b>281,737.86</b>
Payable on redemptions		244,436.89
Management fees payable	4	22,599.35
Depositary fees payable	6	1,028.77
Administration fees payable	7	9,187.67
Other liabilities		4,485.18
<b>Net asset value</b>		<b>20,117,664.46</b>

# LUX IM – Global Emerging Markets Strategy

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>190,549.34</b>
Dividends on securities portfolio, net		1,042.83
Bank interests on cash accounts		133,740.47
Securities lending income	2.12,9	53,223.30
Other income		2,542.74
<b>Expenses</b>		<b>380,865.04</b>
Management fees	4	191,741.05
Depositary fees	6	8,340.16
Administration fees	7	141,128.33
Domiciliary fees		224.39
Audit fees		1,725.95
Legal fees		1,049.01
Transaction fees	2.14	26,417.91
Directors fees		54.22
Subscription tax ("Taxe d'abonnement")	8	2,163.50
Banking fees		1,999.73
Other expenses		6,020.79
<b>Net income / (loss) from investments</b>		<b>(190,315.70)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,158,723.96)
- forward foreign exchange contracts	2.7	(21,123.09)
- financial futures	2.8	119,714.32
- foreign exchange	2.5	(503,126.95)
<b>Net realised profit / (loss)</b>		<b>(1,753,575.38)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	3,473,705.18
- financial futures	2.8	39,900.62
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,760,030.42</b>
Subscriptions of capitalisation shares		33,697,218.91
Redemptions of capitalisation shares		(68,218,280.51)
<b>Net increase / (decrease) in net assets</b>		<b>(32,761,031.18)</b>
<b>Net assets at the beginning of the year</b>		<b>52,878,695.64</b>
<b>Net assets at the end of the year</b>		<b>20,117,664.46</b>

## LUX IM – Global Emerging Markets Strategy

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>20,117,664.46</b>	<b>52,878,695.64</b>	<b>59,613,834.17</b>
<b>E - EUR - Capitalisation</b>				
Number of shares		3,360.018	335,861.237	544,654.891
Net asset value per share	EUR	94.48	92.13	109.24
<b>E2 - EUR - Capitalisation</b>				
Number of shares		190,666.851	216,727.231	-
Net asset value per share	EUR	103.85	101.21	-
<b>H - EUR - Capitalisation</b>				
Number of shares		-	-	1,061.734
Net asset value per share	EUR	-	-	108.54

## LUX IM – Global Emerging Markets Strategy

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
E - EUR - Capitalisation	335,861.237	52,414.264	384,915.483	3,360.018
E2 - EUR - Capitalisation	216,727.231	273,220.303	299,280.683	190,666.851

# LUX IM – Global Emerging Markets Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>19,782,037.78</b>	<b>98.33</b>
<b>Shares/Units in investment funds</b>			<b>19,782,037.78</b>	<b>98.33</b>
<b>Equity funds</b>			<b>15,927,831.31</b>	<b>79.17</b>
AB FCP II FCP EMERGING MARKETS VALUE PORT I EUR CAP	EUR	21,073	1,084,821.26	5.39
ALLIANZ GLOBAL INVESTORS FD GEM EQ HIGH DIV USD CAP	USD	910	1,122,138.04	5.58
GOLDMAN SACHS EMERGING MKT EQUITY ESG PORT -I- EUR CAP	EUR	105,228	1,078,589.17	5.36
HSBC GLB INV FD EME MKTS EQ -I- USD CAP	USD	89,135	1,626,269.30	8.08
ISHARES III PLC MSCI ACC ETF USD CAP	EUR	70,589	2,315,672.15	11.51
JPM ETF IRL GLB EM RES ENH INDX EQ ESG	EUR	83,146	2,153,065.67	10.70
LYXOR ETF MSCI EME MKT FCP -A- CAP/DIS	EUR	240,115	2,695,050.76	13.40
NOMURA FD AMERICA CENT EMERG MK -F- USD CAP	USD	12,121	1,111,090.39	5.52
NORDEA 1 SICAV STABLE EMERGING MARKETS EQ FD -BI- EUR CAP	EUR	15,394	1,092,541.43	5.43
SPDR MSCI EMERGING MARKETS UCITS ETF USD CAP	EUR	30,876	1,648,593.14	8.19
<b>Other funds</b>			<b>3,854,206.47</b>	<b>19.16</b>
HSBC ETFS PLC - HSBC ASIA PACIFIC EX JAP USD CAP	EUR	124,626	1,708,123.96	8.49
XTRACKERS MSCI EMERGING MKTS UCITS -1C- USD CAP	EUR	45,214	2,146,082.51	10.67
<b>Total securities portfolio</b>			<b>19,782,037.78</b>	<b>98.33</b>

## **LUX IM – Global ESG**



## LUX IM – Global ESG

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>127,280,867.97</b>
Securities portfolio at market value	2.2,2.3	111,181,710.53
<i>Cost price</i>		<i>102,161,157.99</i>
Cash at banks and liquidities		9,204,629.39
Amount due from broker/counterparty		4,495,968.08
Receivable for investments sold		1,341,970.99
Receivable on subscriptions		624,187.03
Net unrealised appreciation on financial futures	2.8	263,097.40
Dividends receivable on securities portfolio		145,425.63
Interests receivable, net		23,878.92
<b>Liabilities</b>		<b>592,206.14</b>
Payable on redemptions		370,334.27
Management fees payable	4	141,652.96
Depository fees payable	6	6,457.26
Administration fees payable	7	56,708.10
Other liabilities		17,053.55
<b>Net asset value</b>		<b>126,688,661.83</b>

## LUX IM – Global ESG

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,004,527.56</b>
Dividends on securities portfolio, net		404,465.29
Bank interests on cash accounts		486,812.07
Securities lending income	2.12,9	110,342.17
Other income		2,908.03
<b>Expenses</b>		<b>1,393,006.43</b>
Management fees	4	669,571.39
Depositary fees	6	30,742.82
Administration fees	7	468,301.82
Domiciliary fees		589.89
Audit fees		6,213.16
Legal fees		3,111.07
Transaction fees	2.14	169,828.46
Directors fees		186.49
Subscription tax ("Taxe d'abonnement")	8	10,457.27
Interests paid on bank overdraft		1,253.84
Banking fees		7,041.80
Other expenses		25,708.42
<b>Net income / (loss) from investments</b>		<b>(388,478.87)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	3,788,306.51
- forward foreign exchange contracts	2.7	(7,205.49)
- financial futures	2.8	2,929,418.21
- foreign exchange	2.5	(558,039.78)
<b>Net realised profit / (loss)</b>		<b>5,764,000.58</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	11,844,722.60
- forward foreign exchange contracts	2.7	7,508.76
- financial futures	2.8	1,077,243.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,693,475.76</b>
Subscriptions of capitalisation shares		37,244,504.52
Redemptions of capitalisation shares		(83,741,089.64)
<b>Net increase / (decrease) in net assets</b>		<b>(27,803,109.36)</b>
<b>Net assets at the beginning of the year</b>		<b>154,491,771.19</b>
<b>Net assets at the end of the year</b>		<b>126,688,661.83</b>

## LUX IM – Global ESG

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>126,688,661.83</b>	<b>154,491,771.19</b>	<b>119,625,437.65</b>
<b>E - EUR - Capitalisation</b>				
Number of shares		376.003	23,444.433	818,906.572
Net asset value per share	EUR	144.07	125.61	144.61
<b>E2 - EUR - Capitalisation</b>				
Number of shares		1,119,564.041	1,530,038.644	-
Net asset value per share	EUR	113.07	98.53	-
<b>H - EUR - Capitalisation</b>				
Number of shares		304.370	6,378.632	8,365.555
Net asset value per share	EUR	142.57	124.67	144.03

## LUX IM – Global ESG

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
E - EUR - Capitalisation	23,444.433	27,934.494	51,002.924	376.003
E2 - EUR - Capitalisation	1,530,038.644	317,363.305	727,837.908	1,119,564.041
H - EUR - Capitalisation	6,378.632	0.000	6,074.262	304.370

## LUX IM – Global ESG

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>111,181,710.53</b>	<b>87.76</b>
<b>Shares/Units in investment funds</b>			<b>111,181,710.53</b>	<b>87.76</b>
<b>Bond funds</b>			<b>8,065,417.73</b>	<b>6.37</b>
ISHARES EURO ULTRASHORT BD ESG UCITS ETF EUR DIS	EUR	1,606,913	8,065,417.73	6.37
<b>Equity funds</b>			<b>51,650,468.09</b>	<b>40.77</b>
AMUNDI INDEX SOLUTIONS MSCI EMU ESG LS UCITS ETF DR EUR CAP	EUR	11,356	3,131,984.80	2.47
AMUNDI MSCI WORLD ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF EUR CAP	EUR	4,518	1,874,848.01	1.48
BLACKROCK GLOBAL FUNDS - EUROPEAN FUND -D2- EUR CAP	EUR	20,707	4,157,965.60	3.28
BNPP EASY-MSCI EUROPE SMALL CAPS EX CW	EUR	12,493	3,363,502.88	2.65
DPAM CAPITAL B SICAV EQ EMU BEHAVIORAL VALUE -F- CAP	EUR	20,680	2,815,582.00	2.22
DPAM EQUITIES L-US SRI MSCI INDEX -F- EUR CAP	EUR	20,303	5,689,712.72	4.49
GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY -I- EUR CAP	EUR	6,298	4,450,794.22	3.51
ISHARES IV PLC MSCI USA ETF USD CAP	USD	489,174	6,263,611.98	4.94
SPDR SP 500 ESG SCREENED UCITS ETF USD CAP	EUR	156,122	4,764,843.44	3.76
SWISSCANTO LU EQUITY FUND SUSTAINABLE DT EUR CAP	EUR	30,774	4,570,807.31	3.61
VALORI SICAV ELITE EQUITY FUND -CG- EUR CAP	EUR	37,000	3,690,010.00	2.91
XTRACKERS ESG MSCI WORLD ETF -1C- USD CAP	EUR	210,751	6,876,805.13	5.43
<b>Other funds</b>			<b>51,465,824.71</b>	<b>40.62</b>
AMUNDI ETF ICAV AMUNDI MSCI USA ESG CL	EUR	15,590	6,426,135.64	5.07
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	EUR	139,589	3,930,965.83	3.10
CSIF (IE) MSCI USA SMALL CAP ESG BLUE ETF B USD CAP	EUR	24,714	3,662,120.52	2.89
ISHARES DJ GLB SUS UCITS ETF USD CAP	EUR	7,231	430,193.88	0.34
ISHARES IV PLC MSCI JAPN SRI ETF EUR CAP	EUR	421,972	2,574,873.14	2.03
ISHARES MSCI EM IMI ESG SCREENED ETF USD CAP	EUR	965,763	5,297,210.06	4.18
ISHARES MSCI EUROPE SRI	EUR	61,493	3,946,620.74	3.12
JPMORGAN ETF IRL GBL RES ENH INDX EQ ESG UCITS ETF USD CAP	EUR	146,096	5,625,426.48	4.44
LYXOR MSCI WLD CATHOLIC PRINCIPLES ESG UCITS ETF EUR CAP	EUR	125,424	3,252,871.44	2.57
UBS (IRL) ETF PLC - MSCI ACWI ESG UNIV LC SEL ETF -A- USD CAP	EUR	370,358	5,246,491.43	4.14
UBS (IRL) ETF PLC - S&P 500 ESG UCITS -A- USD CAP	EUR	139,916	4,372,375.00	3.45
UBS (LUX) FUND SOLUTIONS - MSCI WORLD SOCIALLY RESP -A- USD DIS	EUR	33,847	4,438,018.64	3.50
VALORI SICAV HEARTH ETHICAL FUND -CG- EUR CAP	EUR	22,764	2,262,521.91	1.79
<b>Total securities portfolio</b>			<b>111,181,710.53</b>	<b>87.76</b>

## **LUX IM – ESG Global Emerging Equities**

## LUX IM – ESG Global Emerging Equities

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>334,219,949.15</b>
Securities portfolio at market value	2.2,2.3	326,401,859.05
<i>Cost price</i>		323,887,379.20
Cash at banks and liquidities		5,314,501.24
Amount due from broker/counterparty		143,641.24
Receivable on subscriptions		1,850,707.70
Dividends receivable on securities portfolio		488,054.02
Interests receivable, net		21,185.90
<b>Liabilities</b>		<b>2,920,969.75</b>
Payable on redemptions		1,920,204.70
Management fees payable	4	785,987.73
Depositary fees payable	6	16,678.38
Administration fees payable	7	166,359.51
Interests payable, net		39.76
Other liabilities		31,699.67
<b>Net asset value</b>		<b>331,298,979.40</b>

## LUX IM – ESG Global Emerging Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>7,528,576.14</b>
Dividends on securities portfolio, net		7,256,531.78
Bank interests on cash accounts		187,111.20
Securities lending income	2.12,9	83,148.42
Other income		1,784.74
<b>Expenses</b>		<b>4,400,125.91</b>
Management fees	4	2,794,234.02
Depositary fees	6	56,756.86
Administration fees	7	928,085.61
Domiciliary fees		1,075.61
Audit fees		12,712.63
Legal fees		5,654.97
Transaction fees	2.14	504,829.10
Directors fees		368.85
Subscription tax ("Taxe d'abonnement")	8	37,847.36
Interests paid on bank overdraft		5,550.48
Banking fees		14,440.87
Other expenses		38,569.55
<b>Net income / (loss) from investments</b>		<b>3,128,450.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(3,058,572.33)
- forward foreign exchange contracts	2.7	(15,162.09)
- financial futures	2.8	(582,597.63)
- foreign exchange	2.5	(4,016,215.74)
<b>Net realised profit / (loss)</b>		<b>(4,544,097.56)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	25,451,538.51
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>20,907,440.95</b>
Subscriptions of capitalisation shares		267,130,240.31
Redemptions of capitalisation shares		(160,711,817.60)
<b>Net increase / (decrease) in net assets</b>		<b>127,325,863.66</b>
<b>Net assets at the beginning of the year</b>		<b>203,973,115.74</b>
<b>Net assets at the end of the year</b>		<b>331,298,979.40</b>



## LUX IM – ESG Global Emerging Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>331,298,979.40</b>	<b>203,973,115.74</b>	<b>195,010,322.03</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		181,481.596	190,023.005	147,877.972
Net asset value per share	EUR	101.98	94.21	112.61
<b>E - EUR - Capitalisation</b>				
Number of shares		122,439.396	428,922.966	1,496,613.598
Net asset value per share	EUR	109.72	100.26	118.55
<b>E2 - EUR - Capitalisation</b>				
Number of shares		2,583,402.249	1,288,352.428	-
Net asset value per share	EUR	114.46	104.53	-
<b>F - EUR - Capitalisation</b>				
Number of shares		1,286.634	1,314.953	1,107.675
Net asset value per share	EUR	114.27	103.99	122.47
<b>H - EUR - Capitalisation</b>				
Number of shares		32,705.647	84,086.498	6,839.103
Net asset value per share	EUR	107.39	98.24	116.23

## LUX IM – ESG Global Emerging Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	190,023.005	45,062.227	53,603.636	181,481.596
E - EUR - Capitalisation	428,922.966	218,096.998	524,580.568	122,439.396
E2 - EUR - Capitalisation	1,288,352.428	2,053,960.844	758,911.023	2,583,402.249
F - EUR - Capitalisation	1,314.953	271.888	300.207	1,286.634
H - EUR - Capitalisation	84,086.498	79,033.765	130,414.616	32,705.647

# LUX IM – ESG Global Emerging Equities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>326,401,859.05</b>	<b>98.52</b>
<b>Shares</b>			<b>326,401,859.05</b>	<b>98.52</b>
<b>Australia</b>			<b>3,545,128.00</b>	<b>1.07</b>
FORTESCUE LTD	AUD	197,523	3,545,128.00	1.07
<b>Bermuda</b>			<b>3,131,919.42</b>	<b>0.95</b>
ORIENT OVERSEAS INTL	HKD	248,400	3,131,919.42	0.95
<b>Brazil</b>			<b>4,196,665.02</b>	<b>1.27</b>
BANCO SANTANDER SA	USD	112,284	666,292.88	0.20
CEMIG ADR REPR 1 PREFERENTIAL SHARE	USD	1,178,238	2,450,794.45	0.74
XP INC - REGS -A -	USD	45,500	1,079,577.69	0.33
<b>Canada</b>			<b>15,495,803.52</b>	<b>4.68</b>
CELESTICA SUB-VOTING	CAD	104,259	2,787,928.87	0.84
FINNING INTERNATIONAL	CAD	60,454	1,585,604.25	0.48
PAREX RESOURCES INC	CAD	167,527	2,858,752.25	0.86
WHEATON PRECIOUS METAL - REG SHS	CAD	184,418	8,263,518.15	2.49
<b>Cayman Islands</b>			<b>31,060,146.96</b>	<b>9.38</b>
ANTA SPORTS PRODUCTS	HKD	476,000	4,170,826.08	1.26
GEELY AUTOMOBILE	HKD	4,751,000	4,720,746.55	1.42
JD HEALTH INTERNATIONAL INC	HKD	134,000	606,057.80	0.18
LI AUTO INC	HKD	444,000	7,554,889.79	2.28
TIANNENG POWER INTERNATIONAL LTD	HKD	667,586	508,891.42	0.15
WH GROUP 144A - REG SHS	HKD	4,786,981	2,790,774.40	0.84
ZTO EXPRESS CAYMAN ADR	USD	569,800	10,707,960.92	3.23
<b>Chile</b>			<b>4,067,287.95</b>	<b>1.23</b>
BANCO SANTANDER CHILE SPONS -1039- ADR	USD	113,546	1,976,357.82	0.60
CERVECERIAS ADR REPR 2 SHS	USD	33,700	385,385.62	0.12
CHILE SP ADR.REPR.600 SER	USD	41,817	868,685.06	0.26
ENEL CHILE SP ADR SHS SPONSORED AMERICA	USD	293,178	836,859.45	0.25
<b>China</b>			<b>19,555,943.71</b>	<b>5.90</b>
CHINA RAILWAY GROUP LTD -H-	HKD	5,107,000	2,055,784.52	0.62
CITIC SECURITIES CO -H-	HKD	2,646,800	4,880,248.47	1.47
SINOPEC ENGINEERING CO LTD	HKD	953,408	441,134.75	0.13
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	565,000	8,923,596.42	2.69
WUXI APPTTEC CO LTD.	HKD	354,200	3,255,179.55	0.98
<b>Colombia</b>			<b>2,196,622.39</b>	<b>0.66</b>
BANCOLOMBIA ADR REPR.4 PREF SHS	USD	79,332	2,196,622.39	0.66
<b>France</b>			<b>1,337,030.00</b>	<b>0.40</b>
SEB SA	EUR	11,780	1,337,030.00	0.40
<b>Greece</b>			<b>3,032,828.35</b>	<b>0.92</b>
EUROBANK HLDGS - REG SHS	EUR	914,861	1,464,235.03	0.44
JUMBO SA - REG SHS	EUR	34,000	846,600.00	0.26
MOTOR OIL HELLAS CORINTH REFIN - REG SHS	EUR	30,033	721,993.32	0.22
<b>Hong Kong</b>			<b>28,829,439.70</b>	<b>8.70</b>
AIA GROUP LTD	HKD	1,274,122	10,029,323.38	3.03
CHINA RESOURCES BEER LTD -RC-	HKD	2,771,073	10,962,423.19	3.31
CK INFRASTRUCTURE HOLDINGS LTD	HKD	287,252	1,435,421.01	0.43
FUTU HOLDINGS - ADR	USD	69,700	3,399,801.00	1.03
HONG KONG CHINA GAS	HKD	4,340,554	3,002,471.12	0.91

## LUX IM – ESG Global Emerging Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Hungary</b>			<b>1,625,691.58</b>	<b>0.49</b>
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	61,055	450,941.34	0.14
RICHTER GEDEON	HUF	51,253	1,174,750.24	0.35
<b>India</b>			<b>43,202,228.37</b>	<b>13.04</b>
AXIS BK GDR REPR SHS REG - SHS	USD	6,076	363,285.22	0.11
DR REDDYS LABORATORIES ADR	USD	89,631	5,630,235.97	1.70
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	257,251	15,571,034.37	4.70
ICICI BANK ADR REPR.2 SHS	USD	558,561	12,181,664.42	3.68
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	288,747	4,825,666.85	1.46
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	33,402	1,891,842.60	0.57
WIPRO ADR.REPR.1SHS	USD	398,800	2,000,194.50	0.60
WNS HOLDINGS SPONSORED ADR	USD	12,900	738,304.44	0.22
<b>Indonesia</b>			<b>1,609,235.08</b>	<b>0.49</b>
TELEKOMUNIK.INDONESIA ADR REPR 40 SHS-B-	USD	69,242	1,609,235.08	0.49
<b>Japan</b>			<b>56,988,312.71</b>	<b>17.20</b>
ADVANTEST CORP	JPY	295,300	9,058,699.28	2.73
CHIYODA CORP	JPY	311,300	678,838.05	0.20
FAST RETAILING CO LTD	JPY	17,800	3,982,874.50	1.20
INPEX	JPY	257,800	3,139,760.83	0.95
KANSAI PAINT CO LTD	JPY	311,800	4,803,364.99	1.45
LASERTEC CORP	JPY	33,100	7,867,798.56	2.37
NHK SPRING CO LTD	JPY	107,400	822,112.23	0.25
PIGEON CORP	JPY	117,000	1,215,079.14	0.37
SHINKO ELECTRIC INDUSTRIES CO LTD	JPY	250,400	8,781,413.91	2.65
SUZUKI MOTOR CORP	JPY	305,300	11,778,576.50	3.56
TOKYO OHKA KOGYO CO LTD	JPY	244,200	4,859,794.72	1.47
<b>Luxembourg</b>			<b>520,117.42</b>	<b>0.16</b>
TERNIUM SA -ADR 1/10 SHS-	USD	13,540	520,117.42	0.16
<b>Mexico</b>			<b>15,821,201.90</b>	<b>4.78</b>
AMERICA MOVIL - SHS SPONSORED ADR	USD	551,507	9,117,706.11	2.75
ASUR -B- ADR.REPR.SHS -B-	USD	9,733	2,559,562.96	0.77
CEMEX ADR AMERI.DEPO.RECEIPT REPR 10 CPO	USD	90,600	643,675.66	0.19
COCA COLA FEMSA ADR REPR.10 SHS L	USD	23,205	1,983,358.34	0.60
GRUPO TELEvisa ADR (5 ORD.PART.CERT.)	USD	498,400	1,516,898.83	0.46
<b>Netherlands</b>			<b>12,663.50</b>	<b>0.00</b>
CTP N.V.	EUR	817	12,663.50	0.00
<b>Norway</b>			<b>333,103.01</b>	<b>0.10</b>
YARA INTERNATIONAL ASA	NOK	10,343	333,103.01	0.10
<b>Panama</b>			<b>704,462.65</b>	<b>0.21</b>
COPA HOLDINGS SA	USD	7,300	704,462.65	0.21
<b>Poland</b>			<b>3,810,710.65</b>	<b>1.15</b>
ALIOR BANK	PLN	58,805	1,042,947.64	0.31
POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	252,797	2,767,763.01	0.84
<b>Portugal</b>			<b>1,039,182.58</b>	<b>0.31</b>
JERONIMO MARTINS SGPS SA	EUR	44,831	1,039,182.58	0.31
<b>Russia</b>			<b>36,069.38</b>	<b>0.01</b>
NOVOLIPETSK STEEL - GDR - REPR REG SHS	USD	126,682	36,069.38	0.01
<b>Singapore</b>			<b>4,384,677.79</b>	<b>1.32</b>
CAPITALAND INDIA TRUST UNITS	SGD	995,000	777,796.83	0.23
YANGZIJANG SHIPBUILDING (HOLDINGS) LTD	SGD	3,530,265	3,606,880.96	1.09

## LUX IM – ESG Global Emerging Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>South Africa</b>			<b>1,344,663.46</b>	<b>0.41</b>
SASOL ADR REPR,SHS	USD	150,840	1,344,663.46	0.41
<b>South Korea</b>			<b>13,076,052.88</b>	<b>3.95</b>
KOOKMIN BANK ADR 1 SH	USD	77,420	2,920,983.30	0.88
KT ADR	USD	396,343	4,842,982.77	1.46
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	44,649	1,251,161.03	0.38
SK TELECOM CO LTD-SPON ADR	USD	210,348	4,060,925.78	1.23
<b>Taiwan</b>			<b>22,715,126.60</b>	<b>6.86</b>
CHUNGHWA TELECOM -ADR- 10 SHS	USD	38,976	1,363,133.44	0.41
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	226,480	21,351,993.16	6.44
<b>Turkey</b>			<b>443,084.79</b>	<b>0.13</b>
TURKCELL ILETISIM ADR REP.2.5 SHS	USD	102,301	443,084.79	0.13
<b>United Kingdom</b>			<b>17,058,864.99</b>	<b>5.15</b>
STANDARD CHARTERED PLC	GBP	948,744	7,147,899.37	2.16
UNILEVER	GBP	226,074	9,910,965.62	2.99
<b>United States of America</b>			<b>25,227,594.69</b>	<b>7.61</b>
APA - REG SHS	USD	60,739	1,974,407.19	0.60
KINGSOFT CLOUD HOLDINGS LTD	USD	318,600	1,078,687.14	0.33
LAUREATE EDUCATION - REG SHS -A-	USD	31,582	387,612.14	0.12
LIVENT CORPORATION	USD	232,336	3,882,901.41	1.17
MERCADOLIBRE	USD	2,605	3,709,934.72	1.12
MOSAIC	USD	205,328	6,676,326.22	2.02
PLEXUS	USD	32,200	3,176,363.06	0.96
UNIVERSAL DISPLAY	USD	15,629	2,708,107.22	0.82
YUM CHINA HOLDINGS INC	USD	42,900	1,633,255.59	0.49
<b>Total securities portfolio</b>			<b>326,401,859.05</b>	<b>98.52</b>

## **LUX IM – Innovation Strategy**

## LUX IM – Innovation Strategy

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>401,585,190.62</b>
Securities portfolio at market value	2.2,2.3	363,015,598.14
<i>Cost price</i>		292,045,226.56
Cash at banks and liquidities		9,648,894.77
Amount due from broker/counterparty		11,684,835.26
Receivable for investments sold		14,272,640.25
Receivable on subscriptions		694,412.80
Net unrealised appreciation on financial futures	2.8	2,017,223.45
Dividends receivable on securities portfolio		81,329.08
Interests receivable, net		170,256.87
<b>Liabilities</b>		<b>7,296,723.73</b>
Payable on investments purchased		4,086,140.74
Payable on redemptions		1,088,283.52
Management fees payable	4	1,403,375.41
Depositary fees payable	6	18,277.15
Administration fees payable	7	317,269.94
Performance fees payable	5	328,380.24
Interests payable, net		32.01
Other liabilities		54,964.72
<b>Net asset value</b>		<b>394,288,466.89</b>

# LUX IM – Innovation Strategy

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>5,201,073.84</b>
Dividends on securities portfolio, net		2,561,705.28
Interests on bonds and money market instruments, net		957,543.93
Bank interests on cash accounts		1,292,377.74
Securities lending income	2.12,9	389,405.67
Other income		41.22
<b>Expenses</b>		<b>8,125,979.24</b>
Management fees	4	5,475,438.34
Performance fees	5	328,380.24
Depositary fees	6	70,898.59
Administration fees	7	1,317,385.36
Domiciliary fees		1,597.45
Audit fees		15,748.25
Legal fees		7,775.38
Transaction fees	2.14	673,866.14
Directors fees		470.26
Subscription tax ("Taxe d'abonnement")	8	114,365.09
Interests paid on bank overdraft		37,491.75
Banking fees		18,077.90
Other expenses		64,484.49
<b>Net income / (loss) from investments</b>		<b>(2,924,905.40)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,481,851.83
- forward foreign exchange contracts	2.7	(47,852.82)
- financial futures	2.8	2,257,290.80
- foreign exchange	2.5	1,597,659.55
<b>Net realised profit / (loss)</b>		<b>2,364,043.96</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	92,273,153.17
- financial futures	2.8	6,596,213.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>101,233,410.88</b>
Subscriptions of capitalisation shares		69,893,435.12
Redemptions of capitalisation shares		(103,638,358.03)
<b>Net increase / (decrease) in net assets</b>		<b>67,488,487.97</b>
<b>Net assets at the beginning of the year</b>		<b>326,799,978.92</b>
<b>Net assets at the end of the year</b>		<b>394,288,466.89</b>



## LUX IM – Innovation Strategy

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>394,288,466.89</b>	<b>326,799,978.92</b>	<b>481,584,059.34</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		1,470.412	1,470.412	1,470.412
Net asset value per share	EUR	109.32	81.99	108.15
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,483,577.925	1,569,526.720	1,516,204.427
Net asset value per share	EUR	146.88	111.28	148.61
<b>E - EUR - Capitalisation</b>				
Number of shares		661,628.237	745,906.713	1,566,895.337
Net asset value per share	EUR	155.47	116.63	153.93
<b>E2 - EUR - Capitalisation</b>				
Number of shares		489,858.745	579,440.593	-
Net asset value per share	EUR	130.21	97.57	-
<b>F - EUR - Capitalisation</b>				
Number of shares		14,043.730	15,524.116	13,742.709
Net asset value per share	EUR	159.81	119.60	157.19
<b>H - EUR - Capitalisation</b>				
Number of shares		46,606.454	56,200.940	81,808.570
Net asset value per share	EUR	157.30	118.04	155.87

## LUX IM – Innovation Strategy

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	1,470.412	0.000	0.000	1,470.412
<b>DI - EUR - Capitalisation</b>	1,569,526.720	177,914.117	263,862.912	1,483,577.925
<b>E - EUR - Capitalisation</b>	745,906.713	67,762.041	152,040.517	661,628.237
<b>E2 - EUR - Capitalisation</b>	579,440.593	337,972.352	427,554.200	489,858.745
<b>F - EUR - Capitalisation</b>	15,524.116	2,582.582	4,062.968	14,043.730
<b>H - EUR - Capitalisation</b>	56,200.940	1,888.512	11,482.998	46,606.454

# LUX IM – Innovation Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>316,601,953.11</b>	<b>80.30</b>
<b>Shares</b>			<b>309,431,190.88</b>	<b>78.48</b>
<b>Cayman Islands</b>			<b>2,182,116.97</b>	<b>0.55</b>
JD.COM INC SADR REPR 2 SHS -A-	USD	85,000	2,182,116.97	0.55
<b>France</b>			<b>6,234,458.03</b>	<b>1.58</b>
AXA SA	EUR	70,071	2,062,189.53	0.52
L'OREAL SA	EUR	9,245	4,172,268.50	1.06
<b>Germany</b>			<b>15,926,670.96</b>	<b>4.04</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	14,449	3,477,151.85	0.88
INFINEON TECHNOLOGIES - REG SHS	EUR	193,425	7,285,352.63	1.85
SAP AG	EUR	36,982	5,164,166.48	1.31
<b>Ireland</b>			<b>3,486,931.93</b>	<b>0.88</b>
ACCENTURE - SHS CLASS A	USD	11,014	3,486,931.93	0.88
<b>Japan</b>			<b>24,630,792.98</b>	<b>6.25</b>
FUJITSU LTD	JPY	20,600	2,802,653.88	0.71
HITACHI LTD	JPY	43,200	2,809,553.96	0.71
MITSUBISHI ELECTRIC CORP	JPY	215,800	2,758,651.96	0.70
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	690,500	5,349,581.14	1.36
MONEX GROUP	JPY	690,100	3,173,025.74	0.80
SBI HOLDING	JPY	237,700	4,821,642.85	1.22
SONY CORP	JPY	34,000	2,915,683.45	0.74
<b>Netherlands</b>			<b>3,048,197.29</b>	<b>0.77</b>
NXP SEMICONDUCTORS	USD	14,650	3,048,197.29	0.77
<b>Singapore</b>			<b>2,112,251.52</b>	<b>0.54</b>
DBS GROUP HOLDINGS	SGD	92,200	2,112,251.52	0.54
<b>South Korea</b>			<b>2,820,656.43</b>	<b>0.72</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	2,080	2,820,656.43	0.72
<b>Switzerland</b>			<b>2,903,088.93</b>	<b>0.74</b>
CIE FINANCIERE RICHEMONT - REG SHS	CHF	23,396	2,903,088.93	0.74
<b>Taiwan</b>			<b>6,344,223.22</b>	<b>1.61</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	67,293	6,344,223.22	1.61
<b>United Kingdom</b>			<b>10,385,815.88</b>	<b>2.63</b>
HSBC HOLDINGS PLC	GBP	583,196	4,235,572.86	1.07
STANDARD CHARTERED PLC	GBP	534,087	4,023,846.40	1.02
TP ICAP GRP - REG SHS	GBP	949,292	2,126,396.62	0.54
<b>United States of America</b>			<b>229,355,986.74</b>	<b>58.17</b>
ADVANCED MICRO DEVICES INC	USD	84,061	11,260,109.28	2.86
ALPHABET INC -A-	USD	122,811	15,507,439.13	3.93
AMAZON.COM INC	USD	139,513	19,268,384.08	4.89
APPLE INC	USD	84,648	14,754,995.13	3.74
BANK OF NEW YORK MELLON CORP	USD	62,216	2,925,504.95	0.74
BROADCOM INC - REG SHS	USD	7,070	7,145,503.31	1.81
COINBASE GLOBAL - REG SHS -A-	USD	39,980	6,708,993.56	1.70
ELEVANCE HEALTH	USD	12,038	5,080,230.03	1.29
GAMESTOP CORP -A-	USD	120,000	1,952,546.04	0.50
IBM CORP	USD	37,653	5,551,914.59	1.41
INTEL CORP	USD	49,690	2,254,629.78	0.57
JPMORGAN CHASE CO	USD	57,256	8,780,061.05	2.23
MARATHON DIGITAL - REG SHS	USD	200,000	5,062,356.49	1.28
MASTERCARD INC -A-	USD	10,747	4,125,578.35	1.05

## LUX IM – Innovation Strategy

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
META PLATFORMS INC A	USD	34,578	11,156,624.16	2.83
MICROSOFT CORP	USD	84,228	28,462,549.04	7.22
MICROSTRATEGY -A-	USD	20,000	12,027,914.10	3.05
NVIDIA CORP	USD	38,299	17,078,412.30	4.33
ORACLE CORP	USD	44,117	4,220,819.64	1.07
QUALCOMM INC	USD	28,936	3,800,463.70	0.96
RIOT BLOCKCHAIN INC	USD	330,000	5,229,841.07	1.33
ROBLOX CORP	USD	132,649	5,545,804.39	1.41
SALESFORCE INC	USD	26,057	6,231,343.08	1.58
SIGNATURE BANK	USD	15,000	-	0.00
TESLA MOTORS INC	USD	20,786	4,738,732.59	1.20
UNITY SOFTWARE INC	USD	124,831	4,797,431.07	1.22
VISA INC -A-	USD	17,378	4,074,765.84	1.03
WALMART INC	USD	27,708	3,931,339.93	1.00
WALT DISNEY CO	USD	39,600	3,223,483.86	0.82
WISDOMTREE INC	USD	694,400	4,458,216.20	1.13
<b>Bonds</b>			<b>7,170,762.23</b>	<b>1.82</b>
<b>United States of America</b>			<b>7,170,762.23</b>	<b>1.82</b>
MICROSOFT CORP 2.875 17-24 06/02S	USD	6,000,000	5,389,788.84	1.37
XILINX 2.95 17-24 01/06S	USD	2,000,000	1,780,973.39	0.45
<b>Money market instruments</b>			<b>8,775,805.03</b>	<b>2.23</b>
<b>Treasury market</b>			<b>8,775,805.03</b>	<b>2.23</b>
<b>United States of America</b>			<b>8,775,805.03</b>	<b>2.23</b>
UNITED STATES ZCP 25-04-24	USD	10,000,000	8,775,805.03	2.23
<b>Undertakings for Collective Investment</b>			<b>37,637,840.00</b>	<b>9.55</b>
<b>Shares/Units in investment funds</b>			<b>37,637,840.00</b>	<b>9.55</b>
<b>Other funds</b>			<b>37,637,840.00</b>	<b>9.55</b>
BG COLLECTION INVESTMENT - UBS BOND EUROPE 2026 -C- EUR CAP	EUR	10,000	1,023,990.00	0.26
INVESCO ELWOOD GLOBAL BLOCKCHAIN UCITS ETF EUR CAP	EUR	455,000	36,613,850.00	9.29
<b>Total securities portfolio</b>			<b>363,015,598.14</b>	<b>92.07</b>

## **LUX IM – ESG World Equities**

## LUX IM – ESG World Equities

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>745,411,746.45</b>
Securities portfolio at market value	2.2,2.3	689,253,867.65
<i>Cost price</i>		<i>647,708,118.14</i>
Cash at banks and liquidities		32,821,051.38
Amount due from broker/counterparty		16,053,109.05
Receivable on subscriptions		3,188,353.23
Net unrealised appreciation on financial futures	2.8	3,252,880.12
Dividends receivable on securities portfolio		384,342.85
Interests receivable, net		458,142.17
<b>Liabilities</b>		<b>7,972,509.38</b>
Payable on investments purchased		1,356,371.03
Payable on redemptions		4,411,199.02
Management fees payable	4	1,570,929.42
Depository fees payable	6	29,971.95
Administration fees payable	7	401,584.98
Performance fees payable	5	144,559.67
Interests payable, net		45.91
Other liabilities		57,847.40
<b>Net asset value</b>		<b>737,439,237.07</b>

## LUX IM – ESG World Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,059,566.46</b>
Dividends on securities portfolio, net		3,616,673.15
Interests on bonds and money market instruments, net		640,351.79
Bank interests on cash accounts		767,042.69
Securities lending income	2.12,9	33,912.80
Other income		1,586.03
<b>Expenses</b>		<b>5,990,209.98</b>
Management fees	4	3,617,187.24
Performance fees	5	146,219.25
Depositary fees	6	66,923.60
Administration fees	7	1,104,027.26
Domiciliary fees		961.29
Audit fees		68,663.84
Legal fees		5,336.83
Transaction fees	2.14	795,641.59
Directors fees		430.01
Subscription tax ("Taxe d'abonnement")	8	60,545.00
Interests paid on bank overdraft		16,975.77
Banking fees		18,747.23
Other expenses		88,551.07
<b>Net income / (loss) from investments</b>		<b>(930,643.52)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(2,785,721.09)
- forward foreign exchange contracts	2.7	(379,684.65)
- financial futures	2.8	4,971,059.33
- foreign exchange	2.5	619,205.38
<b>Net realised profit / (loss)</b>		<b>1,494,215.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	50,438,124.17
- financial futures	2.8	3,261,521.32
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>55,193,860.94</b>
Subscriptions of capitalisation shares		634,804,202.87
Redemptions of capitalisation shares		(127,787,460.37)
<b>Net increase / (decrease) in net assets</b>		<b>562,210,603.44</b>
<b>Net assets at the beginning of the year</b>		<b>175,228,633.63</b>
<b>Net assets at the end of the year</b>		<b>737,439,237.07</b>

## LUX IM – ESG World Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>737,439,237.07</b>	<b>175,228,633.63</b>	<b>168,101,031.34</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		434,115.861	19,750.000	-
Net asset value per share	EUR	97.02	88.17	-
<b>B - EUR - Capitalisation</b>				
Number of shares		-	850.922	948.728
Net asset value per share	EUR	-	99.20	117.92
<b>DI - EUR - Capitalisation</b>				
Number of shares		685,527.219	347,972.747	248,872.339
Net asset value per share	EUR	131.96	111.90	134.53
<b>E - EUR - Capitalisation</b>				
Number of shares		371,420.262	160,531.271	939,410.972
Net asset value per share	EUR	139.07	116.67	138.77
<b>E2 - EUR - Capitalisation</b>				
Number of shares		3,306,515.213	1,035,062.372	-
Net asset value per share	EUR	118.07	98.97	-
<b>F - EUR - Capitalisation</b>				
Number of shares		3,090.163	1,562.193	1,345.064
Net asset value per share	EUR	140.40	117.50	139.18
<b>H - EUR - Capitalisation</b>				
Number of shares		1,156,579.355	111,259.797	28,237.059
Net asset value per share	EUR	140.39	117.83	140.21



## LUX IM – ESG World Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>A - EUR - Capitalisation</b>	19,750.000	434,115.861	19,750.000	434,115.861
<b>B - EUR - Capitalisation</b>	850.922	0.000	850.922	0.000
<b>DI - EUR - Capitalisation</b>	347,972.747	411,424.999	73,870.527	685,527.219
<b>E - EUR - Capitalisation</b>	160,531.271	293,299.854	82,410.863	371,420.262
<b>E2 - EUR - Capitalisation</b>	1,035,062.372	2,906,698.427	635,245.586	3,306,515.213
<b>F - EUR - Capitalisation</b>	1,562.193	2,229.990	702.020	3,090.163
<b>H - EUR - Capitalisation</b>	111,259.797	1,328,267.360	282,947.802	1,156,579.355

## LUX IM – ESG World Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>640,061,688.33</b>	<b>86.80</b>
<b>Shares</b>			<b>593,067,221.47</b>	<b>80.42</b>
<b>Canada</b>			<b>98.74</b>	<b>0.00</b>
NORHLAND POWER INC	CAD	6	98.74	0.00
<b>Denmark</b>			<b>6,714,428.87</b>	<b>0.91</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	71,681	6,714,428.87	0.91
<b>France</b>			<b>28,325,538.71</b>	<b>3.84</b>
AXA SA	EUR	96,279	2,833,490.97	0.38
CIE DE SAINT-GOBAIN	EUR	14,082	934,903.98	0.13
ENGIE SA	EUR	51,727	825,562.92	0.11
L'OREAL SA	EUR	9,546	4,308,109.80	0.58
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7,853	5,740,543.00	0.78
SANOFI	EUR	39,526	3,528,090.76	0.48
SCHNEIDER ELECTRIC SE	EUR	14,073	2,552,279.28	0.35
TOTALENERGIES SE	EUR	123,800	7,602,558.00	1.03
<b>Germany</b>			<b>31,670,067.13</b>	<b>4.29</b>
AIXTRON AG	EUR	131,231	5,058,955.05	0.69
ALLIANZ SE PREFERENTIAL SHARE	EUR	17,715	4,263,114.75	0.58
BASF SE PREFERENTIAL SHARE	EUR	27,174	1,320,112.92	0.18
DEUTSCHE TELEKOM AG - REG SHS	EUR	187,963	4,062,820.25	0.55
E.ON SE	EUR	62,757	761,556.20	0.10
INFINEON TECHNOLOGIES - REG SHS	EUR	140,996	5,310,614.34	0.72
MERCEDES-BENZ GROUP	EUR	24,741	1,540,374.66	0.21
MUENCHENER RUECK - REG SHS	EUR	4,006	1,509,460.80	0.20
SAP AG	EUR	33,726	4,709,498.64	0.64
SIEMENS AG PREFERENTIAL SHARE	EUR	18,599	3,133,559.52	0.42
<b>Italy</b>			<b>4,245,550.32</b>	<b>0.58</b>
BANCA GENERALI SPA	EUR	125,906	4,245,550.32	0.58
<b>Japan</b>			<b>26,806,907.44</b>	<b>3.64</b>
BRIDGESTONE CORP	JPY	16,500	616,211.03	0.08
CANON INC	JPY	87,900	2,034,839.33	0.28
FANUC CORP SHS	JPY	135,600	3,596,055.64	0.49
HONDA MOTOR CO LTD	JPY	160,100	1,500,921.50	0.20
KEYENCE CORP	JPY	9,000	3,575,251.80	0.48
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	602,900	4,670,908.71	0.63
PANASONIC HLDGS - REG SHS	JPY	72,000	642,992.81	0.09
SEVEN & I HOLDINGS CO LTD	JPY	23,300	833,659.47	0.11
SONY CORP	JPY	37,200	3,190,100.72	0.43
TOYOTA MOTOR CORP	JPY	371,000	6,145,966.43	0.83
<b>Netherlands</b>			<b>13,094,689.87</b>	<b>1.78</b>
ASM INTERNATIONAL NV	EUR	7,389	3,522,336.30	0.48
ASML HOLDING NV	EUR	11,077	7,597,714.30	1.03
ING GROUP NV	EUR	107,907	1,461,492.41	0.20
ROYAL PHILIPS NV	EUR	24,268	513,146.86	0.07
<b>Spain</b>			<b>3,648,784.51</b>	<b>0.49</b>
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	157,040	1,286,471.68	0.17
BANCO SANTANDER SA - REG SHS	EUR	473,788	1,794,472.05	0.24
TELEFONICA SA	EUR	160,407	567,840.78	0.08
<b>Switzerland</b>			<b>25,488,171.12</b>	<b>3.46</b>
ABB LTD PREFERENTIAL SHARE	CHF	44,665	1,781,694.93	0.24
NESTLE SA PREFERENTIAL SHARE	CHF	82,838	8,632,525.86	1.17

## LUX IM – ESG World Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOVARTIS AG PREFERENTIAL SHARE	CHF	63,318	5,729,160.98	0.78
ROCHE HOLDING LTD	CHF	22,925	5,984,244.46	0.81
SWISS RE - REG SHS	CHF	8,847	897,082.75	0.12
UBS GROUP SA	CHF	88,206	2,463,462.14	0.33
<b>Taiwan</b>			<b>5,145,098.20</b>	<b>0.70</b>
DELTA ELECTRONICS INC - GDR - REG SHS	USD	1,519	69,757.33	0.01
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	53,834	5,075,340.87	0.69
<b>United Kingdom</b>			<b>43,151,726.60</b>	<b>5.85</b>
ANGLO AMERICAN PLC	GBP	37,577	857,618.93	0.12
AON PREFERENTIAL SHARE	USD	6,391	1,664,922.98	0.23
ASTRAZENECA PLC	GBP	49,240	5,987,049.50	0.81
BARCLAYS PLC	GBP	422,134	745,099.40	0.10
BP PLC	GBP	603,165	3,226,497.53	0.44
DIAGEO PLC	GBP	75,862	2,484,826.16	0.34
GSK - REG SHS	GBP	129,733	2,179,794.86	0.30
HSBC HOLDINGS PLC	GBP	613,852	4,458,217.94	0.60
LAND SEC R.E.I.T	GBP	39	321.28	0.00
LINDE PLC	USD	12,677	4,677,551.02	0.63
NATIONAL GRID PLC	GBP	110,841	1,347,833.70	0.18
PRUDENTIAL PLC	GBP	78,147	789,153.05	0.11
SHELL PLC	EUR	340,063	10,106,672.36	1.37
STANDARD CHARTERED PLC	GBP	70,942	534,481.67	0.07
UNILEVER	EUR	79,880	3,502,738.00	0.47
VODAFONE GROUP PLC	GBP	749,786	588,948.22	0.08
<b>United States of America</b>			<b>404,776,159.96</b>	<b>54.89</b>
ABBOTT LABORATORIES	USD	50,952	5,065,148.62	0.69
ADOBE INC	USD	8,451	4,531,754.10	0.61
ADVANCED MICRO DEVICES INC	USD	36,573	4,899,013.53	0.66
ALPHABET INC -A-	USD	169,350	21,383,954.35	2.90
ALPHABET INC -C-	USD	144,051	18,325,627.19	2.49
AMAZON.COM INC	USD	234,307	32,360,548.97	4.39
AMERICAN TOWER CORP	USD	13,004	2,542,837.91	0.34
APPLE INC	USD	177,260	30,898,195.31	4.19
APPLIED MATERIALS INC	USD	39,658	5,825,053.32	0.79
BRISTOL-MYERS SQUIBB CO	USD	71,680	3,305,974.16	0.45
BROADCOM INC - REG SHS	USD	11,408	11,529,830.52	1.56
CATERPILLAR - REG SHS	USD	15,926	4,257,449.80	0.58
CITIGROUP INC	USD	53,069	2,461,946.68	0.33
COCA-COLA CO	USD	118,931	6,291,653.91	0.85
COLGATE-PALMOLIVE CO	USD	25,208	1,798,642.04	0.24
ELI LILLY & CO	USD	18,073	9,452,705.46	1.28
EMERSON ELECTRIC CO	USD	17,843	1,559,926.95	0.21
FORD MOTOR	USD	137,374	1,526,446.50	0.21
GENERAL ELECTRIC	USD	31,781	3,672,178.58	0.50
GOLDMAN SACHS GROUP INC	USD	9,298	3,235,189.93	0.44
HP INC	USD	26,213	712,357.25	0.10
IBM CORP	USD	36,522	5,385,149.25	0.73
INTUIT	USD	6,660	3,766,253.84	0.51
JOHNSON CONTROLS INTL	USD	19,963	1,037,202.38	0.14
JPMORGAN CHASE CO	USD	84,916	13,021,651.25	1.77
KIMBERLY-CLARK CORP	USD	10,994	1,196,069.59	0.16
LAM RESEARCH CORP	USD	6,209	4,414,984.49	0.60
MARSH MCLENNAN COS	USD	14,561	2,475,324.11	0.34
MARVELL TECH - REG SHS	USD	66,870	3,691,081.90	0.50
MASTERCARD INC -A-	USD	23,581	9,052,318.15	1.23
MCDONALD'S CORP	USD	20,955	5,582,213.50	0.76

## LUX IM – ESG World Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCK & CO INC	USD	84,025	8,229,615.28	1.12
META PLATFORMS INC A	USD	13,402	4,324,167.88	0.59
MICRON TECHNOLOGY INC	USD	48,226	3,734,578.36	0.51
MICROSOFT CORP	USD	157,968	53,380,965.32	7.24
MORGAN STANLEY	USD	37,404	3,153,852.20	0.43
NIKE INC	USD	36,009	3,528,431.30	0.48
NVIDIA CORP	USD	65,862	29,369,393.22	3.98
ORACLE CORP	USD	38,513	3,684,666.38	0.50
PALO ALTO NETWORKS	USD	13,884	3,695,315.58	0.50
PEPSICO INC	USD	42,195	6,435,920.08	0.87
PFIZER INC	USD	186,033	4,822,736.54	0.65
PROCTER & GAMBLE CO	USD	74,148	9,729,942.86	1.32
QUALCOMM INC	USD	23,326	3,063,644.46	0.42
SALESFORCE INC	USD	19,955	4,772,093.92	0.65
SERVICENOW INC	USD	7,804	4,936,290.88	0.67
TESLA MOTORS INC	USD	44,334	10,107,138.01	1.37
TEXAS INSTRUMENTS INC	USD	27,435	4,242,166.67	0.58
THERMO FISHER SCIENT SHS	USD	7,627	3,660,108.40	0.50
VISA INC -A-	USD	22,063	5,173,297.20	0.70
WALMART INC	USD	57,226	8,119,491.08	1.10
XYLEM INC	USD	13,150	1,353,660.80	0.18
<b>Bonds</b>			<b>46,994,466.86</b>	<b>6.37</b>
<b>Italy</b>			<b>29,791,950.00</b>	<b>4.04</b>
ITALY 1.85 17-24 15/05S	EUR	30,000,000	29,791,950.00	4.04
<b>United States of America</b>			<b>17,202,516.86</b>	<b>2.33</b>
UNITED STATES 5.00 23-25 30/09S	USD	15,000,000	13,640,570.08	1.85
XILINX 2.95 17-24 01/06S	USD	4,000,000	3,561,946.78	0.48
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Rights</b>			-	<b>0.00</b>
<b>United States of America</b>			-	<b>0.00</b>
JOHNSON AND JOHNSON	USD	282	-	0.00
<b>Money market instruments</b>			<b>34,271,489.32</b>	<b>4.65</b>
<b>Treasury market</b>			<b>34,271,489.32</b>	<b>4.65</b>
<b>Germany</b>			<b>34,271,489.32</b>	<b>4.65</b>
GERMANY ZCP 18-09-24	EUR	20,000,000	19,495,945.79	2.64
GERMANY ZCP 20-03-24	EUR	15,000,000	14,775,543.53	2.00
<b>Undertakings for Collective Investment</b>			<b>14,920,690.00</b>	<b>2.02</b>
<b>Shares/Units in investment funds</b>			<b>14,920,690.00</b>	<b>2.02</b>
<b>Equity funds</b>			<b>13,896,700.00</b>	<b>1.88</b>
8A SICAV EIGER CLASS -Q- EUR CAP	EUR	23,000	3,173,011.00	0.43
VALORI SICAV ELITE EQUITY FUND -CG- EUR CAP	EUR	107,700	10,723,689.00	1.45
<b>Other funds</b>			<b>1,023,990.00</b>	<b>0.14</b>
BG COLLECTION INVESTMENT - UBS BOND EUROPE 2026 -C- EUR CAP	EUR	10,000	1,023,990.00	0.14
<b>Total securities portfolio</b>			<b>689,253,867.65</b>	<b>93.47</b>

## **LUX IM – ESG Generali Investments Diversified Strategy**

## LUX IM – ESG Generali Investments Diversified Strategy

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>95,668,169.13</b>
Securities portfolio at market value	2.2,2.3	91,443,149.02
<i>Cost price</i>		<i>86,368,917.14</i>
Cash at banks and liquidities		3,017,444.46
Amount due from broker/counterparty		232,873.04
Receivable on subscriptions		667,558.22
Net unrealised appreciation on forward foreign exchange contracts	2.7	37,666.89
Dividends receivable on securities portfolio		45,690.86
Interests receivable, net		223,786.64
<b>Liabilities</b>		<b>753,695.88</b>
Payable on redemptions		400,555.82
Net unrealised depreciation on financial futures	2.8	24,900.00
Management fees payable	4	253,516.79
Depository fees payable	6	4,698.58
Administration fees payable	7	53,596.35
Interests payable, net		2.72
Other liabilities		16,425.62
<b>Net asset value</b>		<b>94,914,473.25</b>

# LUX IM – ESG Generali Investments Diversified Strategy

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,154,905.57</b>
Dividends on securities portfolio, net		1,314,418.39
Interests on bonds and money market instruments, net		635,009.62
Bank interests on cash accounts		175,091.43
Securities lending income	2.12,9	29,181.30
Other income		1,204.83
<b>Expenses</b>		<b>1,859,023.51</b>
Management fees	4	1,282,457.98
Depositary fees	6	25,899.67
Administration fees	7	372,775.80
Domiciliary fees		553.90
Audit fees		5,253.93
Legal fees		2,901.95
Transaction fees	2.14	110,658.96
Directors fees		150.56
Subscription tax ("Taxe d'abonnement")	8	16,493.80
Interests paid on bank overdraft		5,374.03
Banking fees		5,993.15
Other expenses		30,509.78
<b>Net income / (loss) from investments</b>		<b>295,882.06</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	4,862,042.19
- forward foreign exchange contracts	2.7	191,902.94
- financial futures	2.8	1,268,496.87
- foreign exchange	2.5	(5,602,946.07)
<b>Net realised profit / (loss)</b>		<b>1,015,377.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	11,871,247.43
- forward foreign exchange contracts	2.7	(31,520.21)
- financial futures	2.8	(354,472.71)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,500,632.50</b>
Subscriptions of capitalisation shares		38,074,120.16
Redemptions of capitalisation shares		(112,027,183.61)
<b>Net increase / (decrease) in net assets</b>		<b>(61,452,430.95)</b>
<b>Net assets at the beginning of the year</b>		<b>156,366,904.20</b>
<b>Net assets at the end of the year</b>		<b>94,914,473.25</b>

## LUX IM – ESG Generali Investments Diversified Strategy

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>94,914,473.25</b>	<b>156,366,904.20</b>	<b>272,081,638.95</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		181,403.907	196,236.740	206,699.663
Net asset value per share	EUR	106.57	96.91	121.41
<b>E - EUR - Capitalisation</b>				
Number of shares		112,130.571	274,937.328	1,976,221.449
Net asset value per share	EUR	111.61	100.51	124.68
<b>E2 - EUR - Capitalisation</b>				
Number of shares		559,751.859	1,085,465.489	-
Net asset value per share	EUR	111.80	100.63	-
<b>F - EUR - Capitalisation</b>				
Number of shares		2,627.984	2,852.746	2,593.821
Net asset value per share	EUR	114.90	103.05	127.30
<b>H - EUR - Capitalisation</b>				
Number of shares		1,632.896	1,943.237	2,022.203
Net asset value per share	EUR	112.08	100.98	125.33



## LUX IM – ESG Generali Investments Diversified Strategy

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	196,236.740	24,073.131	38,905.964	181,403.907
E - EUR - Capitalisation	274,937.328	74,266.780	237,073.537	112,130.571
E2 - EUR - Capitalisation	1,085,465.489	260,700.283	786,413.913	559,751.859
F - EUR - Capitalisation	2,852.746	286.965	511.727	2,627.984
H - EUR - Capitalisation	1,943.237	0.000	310.341	1,632.896

# LUX IM – ESG Generali Investments Diversified Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>77,534,388.03</b>	<b>81.69</b>
<b>Shares</b>			<b>57,747,729.70</b>	<b>60.84</b>
<b>Australia</b>			<b>1,787,122.89</b>	<b>1.88</b>
BLUESCOPE STEEL	AUD	7,541	109,134.39	0.11
COCHLEAR	AUD	862	159,226.63	0.17
COMMONWEALTH BANK OF AUSTRALIA	AUD	2,159	149,283.32	0.16
DEXUS - STAPLED SECURITY	AUD	32,768	155,642.43	0.16
IGO NL	AUD	17,548	98,218.44	0.10
INSURANCE AUSTRALIA GROUP LIMITED	AUD	37,420	130,989.67	0.14
MIRVAC GROUP STAPLED SECURITIES	AUD	74,761	96,635.84	0.10
PILBARA MINERALS LTD	AUD	40,847	99,787.03	0.11
QBE INSURANCE GROUP	AUD	15,852	145,196.44	0.15
SONIC HEALTHCARE LTD	AUD	5,583	110,769.15	0.12
SUNCORP GROUP	AUD	18,965	162,449.90	0.17
TRANSURBAN GROUP	AUD	18,829	159,654.64	0.17
WESTPAC BANKING CORP	AUD	14,837	210,135.01	0.22
<b>Austria</b>			<b>245,348.12</b>	<b>0.26</b>
OMV AG	EUR	3,916	154,760.32	0.16
VERBUND AG	EUR	1,081	90,587.80	0.10
<b>Belgium</b>			<b>117,647.04</b>	<b>0.12</b>
KBC GROUP SA	EUR	2,009	117,647.04	0.12
<b>Canada</b>			<b>2,388,661.23</b>	<b>2.52</b>
ALIMENTATION COUCHE-TARD INC	CAD	3,657	193,506.73	0.20
CAMECO CORP	CAD	2,656	102,924.65	0.11
CANADIAN NATIONAL RAILWAY	CAD	878	99,200.30	0.10
FRANCO-NEVADA CORP	CAD	1,285	129,109.84	0.14
INTACT FINANCIAL CORP	CAD	815	112,339.72	0.12
NUTRIEN - REG SHS	CAD	2,275	116,216.16	0.12
PARKLAND FUEL - REG SHS	CAD	2,824	82,244.94	0.09
ROYAL BANK OF CANADA	CAD	1,502	137,476.92	0.14
SHOPIFY -A- SUBORD VOTING	CAD	3,069	219,269.67	0.23
SUN LIFE FINANCIAL INC	CAD	6,543	304,352.60	0.32
THE DESCARTES SYSTEMS GROUP	CAD	1,286	97,122.88	0.10
THOMSON REUTERS CORP	CAD	943	123,936.77	0.13
TORONTO DOMINION BANK	CAD	7,061	411,041.86	0.43
WEST FRASER TIMBER CO	CAD	1,757	136,425.60	0.14
WHEATON PRECIOUS METAL - REG SHS	CAD	2,756	123,492.59	0.13
<b>Denmark</b>			<b>811,699.16</b>	<b>0.86</b>
GENMAB AS	DKK	428	123,799.16	0.13
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	5,714	535,235.93	0.56
PANDORA	DKK	1,227	152,664.07	0.16
<b>France</b>			<b>1,947,300.02</b>	<b>2.05</b>
AXA SA	EUR	7,938	233,615.34	0.25
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	5,129	165,974.44	0.17
COVIVIO SA	EUR	2,124	105,095.52	0.11
GECINA	EUR	935	104,159.00	0.11
HERMES INTERNATIONAL SA	EUR	49	93,629.20	0.10
L'OREAL SA	EUR	861	388,569.30	0.41
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	241	176,171.00	0.19
SCHNEIDER ELECTRIC SE	EUR	695	126,045.20	0.13
TOTALENERGIES SE	EUR	9,022	554,041.02	0.58

# LUX IM – ESG Generali Investments Diversified Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Germany</b>			<b>927,987.96</b>	<b>0.98</b>
BAYERISCHE MOTOREN WERKE AG	EUR	1,010	101,444.40	0.11
GEA GROUP AG	EUR	3,246	120,426.60	0.13
HEIDELBERG MATERIALS AG	EUR	1,990	160,911.40	0.17
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	1,487	107,837.24	0.11
MUENCHENER RUECK - REG SHS	EUR	723	272,426.40	0.29
SIEMENS AG PREFERENTIAL SHARE	EUR	979	164,941.92	0.17
<b>Hong Kong</b>			<b>460,580.33</b>	<b>0.49</b>
AIA GROUP LTD	HKD	33,800	266,058.61	0.28
MTR CORP LTD	HKD	55,500	194,521.72	0.20
<b>Ireland</b>			<b>1,364,766.94</b>	<b>1.44</b>
ACCENTURE - SHS CLASS A	USD	2,479	784,828.79	0.83
DCC PLC	GBP	1,798	118,963.86	0.13
PENTAIR PLC	USD	2,337	153,618.48	0.16
TRANE TECH - REG SHS	USD	1,400	307,355.81	0.32
<b>Italy</b>			<b>408,279.55</b>	<b>0.43</b>
ENI SPA	EUR	7,403	113,695.27	0.12
INTESA SANPAOLO	EUR	36,708	97,000.89	0.10
UNICREDIT SPA - REG SHS	EUR	8,101	197,583.39	0.21
<b>Japan</b>			<b>3,049,179.85</b>	<b>3.21</b>
ASAHI KASEI CORPORATION	JPY	24,400	162,120.54	0.17
DAIICHI SANKYO CO LTD	JPY	3,400	84,187.37	0.09
DAIWA SECURITIES GROUP INC	JPY	24,800	150,520.74	0.16
HITACHI LTD	JPY	3,000	195,107.91	0.21
HONDA MOTOR CO LTD	JPY	29,700	278,434.53	0.29
HOYA CORP	JPY	2,500	281,774.58	0.30
KIRIN HOLDINGS CO LTD	JPY	12,600	166,469.06	0.18
MITSUBISHI ELECTRIC CORP	JPY	12,800	163,627.18	0.17
MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	29,800	230,872.58	0.24
NITTO DENKO CORP	JPY	2,300	155,171.86	0.16
NOMURA HOLDINGS INC	JPY	41,600	169,645.53	0.18
RECRUIT HOLDINGS CO LTD	JPY	3,200	122,024.62	0.13
SHIN-ETSU CHEM. CO LTD	JPY	2,600	98,380.18	0.10
SHINOGI CO LTD	JPY	3,600	156,500.72	0.16
SOMPO HOLDINGS INC	JPY	3,500	154,346.92	0.16
SONY CORP	JPY	1,100	94,330.94	0.10
T&D HOLDING	JPY	10,800	154,739.57	0.16
YAMAHA CORP.	JPY	5,500	114,554.76	0.12
YAMATAKE CORP	JPY	3,900	116,370.26	0.12
<b>Jersey</b>			<b>434,758.83</b>	<b>0.46</b>
APTIV PLC	USD	1,915	156,003.83	0.16
FERGUSON PLC - REG SHS	USD	1,603	278,755.00	0.29
<b>Netherlands</b>			<b>1,009,140.73</b>	<b>1.06</b>
ASML HOLDING NV	EUR	967	663,265.30	0.70
KONINKLIJKE AHOLD DELHAIZE NV	EUR	6,687	174,263.22	0.18
LYONDELLBASELL -A-	USD	1,024	88,232.46	0.09
PROSUS NV	EUR	3,117	83,379.75	0.09
<b>Norway</b>			<b>130,315.40</b>	<b>0.14</b>
DNB BANK ASA	NOK	6,858	130,315.40	0.14
<b>Spain</b>			<b>941,652.93</b>	<b>0.99</b>
AMADEUS IT GROUP SA -A-	EUR	4,582	296,730.32	0.31
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	14,507	118,841.34	0.13
CAIXABANK SA	EUR	25,799	95,740.09	0.10

# LUX IM – ESG Generali Investments Diversified Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INDITEX SHARE FROM SPLIT	EUR	6,307	248,369.66	0.26
NATURGY ENERGY GROUP SA	EUR	3,572	96,086.80	0.10
REPSOL SA	EUR	6,376	85,884.72	0.09
<b>Sweden</b>			<b>577,077.83</b>	<b>0.61</b>
ATLAS COPCO AB -A-	SEK	5,828	90,980.09	0.10
ESSITY AB - REG SHS -B-	SEK	3,836	86,509.61	0.09
HENNES AND MAURITZ AB	SEK	5,572	88,899.87	0.09
VOLVO AB -B-	SEK	13,126	310,688.26	0.33
<b>Switzerland</b>			<b>1,280,250.35</b>	<b>1.35</b>
ABB LTD PREFERENTIAL SHARE	CHF	2,280	90,949.61	0.10
BUNGE GLOBAL LT	USD	1,608	147,138.77	0.16
HOLCIM LTD	CHF	3,890	275,918.60	0.29
KUEHNE + NAGEL INTERNATIONAL AG	CHF	560	173,402.24	0.18
LOGITECH - REG SHS	CHF	1,359	115,942.25	0.12
LONZA GROUP	CHF	444	168,173.13	0.18
NOVARTIS AG PREFERENTIAL SHARE	CHF	3,412	308,725.75	0.33
<b>United Kingdom</b>			<b>2,786,394.74</b>	<b>2.94</b>
3I GROUP PLC	GBP	4,733	132,631.76	0.14
AUTO TRADER GROUP PLC	GBP	14,446	119,268.99	0.13
AVIVA PLC	GBP	35,060	174,725.51	0.18
BARRATT DEVELOPMENTS PLC	GBP	23,201	150,040.15	0.16
BURBERRY GROUP PLC	GBP	6,873	111,553.38	0.12
CENTRICA	GBP	86,804	141,088.31	0.15
COMPASS GROUP	GBP	9,878	243,528.22	0.26
CRODA INTL - REG SHS	GBP	2,391	139,503.64	0.15
HARGREAVES LANS - REGISTERED SHS	GBP	10,514	87,506.85	0.09
INFORMA PLC	GBP	19,083	169,972.89	0.18
J SAINSBURY PLC	GBP	28,152	96,920.70	0.10
KINGFISHER PLC	GBP	58,695	166,099.47	0.17
LAND SEC R.E.I.T	GBP	12,304	101,357.86	0.11
LLOYDS BANKING GROUP PLC	GBP	189,791	104,688.94	0.11
PEARSON PLC	GBP	12,893	143,036.46	0.15
RELX PLC	GBP	9,001	320,129.86	0.34
SHELL PLC	GBP	8,608	252,306.01	0.27
THE BERKELEY GROUP HOLDINGS	GBP	2,424	132,035.74	0.14
<b>United States of America</b>			<b>37,079,565.80</b>	<b>39.07</b>
3M CO	USD	3,640	359,526.00	0.38
ADOBE INC	USD	1,342	719,632.47	0.76
ADVANCED MICRO DEVICES INC	USD	1,964	263,081.03	0.28
AIR PRODUCTS & CHEMICALS INC	USD	342	84,450.64	0.09
ALIGN TECHNOLOGY INC	USD	412	102,641.07	0.11
AMERICAN EXPRESS	USD	535	90,471.39	0.10
ANSYS INC	USD	591	192,570.58	0.20
APPLE INC	USD	16,811	2,930,325.86	3.09
APPLIED MATERIALS INC	USD	2,235	328,281.66	0.35
ARISTA NETWORKS INC	USD	686	146,379.20	0.15
ATLASSIAN CORPORATION PL	USD	468	101,653.20	0.11
AXON ENTERPRISE - REG SHS	USD	472	109,904.53	0.12
BANK OF AMERICA CORP	USD	5,060	154,367.48	0.16
BANK OF NEW YORK MELLON CORP	USD	3,911	183,902.05	0.19
BEST BUY CO INC	USD	2,282	161,222.57	0.17
BIOGEN IDEC INC	USD	737	172,930.04	0.18
BOOKING HOLDINGS INC	USD	132	422,008.95	0.44
BRISTOL-MYERS SQUIBB CO	USD	3,065	141,361.76	0.15
C.H.ROBINSON WORLDWIDE INC	USD	1,727	135,121.36	0.14
CADENCE DESIGN SYSTEMS INC	USD	1,388	341,503.87	0.36

## LUX IM – ESG Generali Investments Diversified Strategy

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CARRIER GLOBAL CORP	USD	3,165	164,270.50	0.17
CENTENE CORP	USD	3,338	222,092.49	0.23
CF INDUSTRIES HOLDINGS INC	USD	1,857	133,203.03	0.14
CHEVRON CORP	USD	6,188	834,520.52	0.88
CHIPOTLE MEXICAN GRILL -A-	USD	65	133,352.57	0.14
CISCO SYSTEMS INC	USD	8,129	369,503.33	0.39
CITIGROUP INC	USD	2,522	116,999.18	0.12
CLIFFS NATURAL RESOURCES INC	USD	5,042	94,524.73	0.10
CLOROX CO	USD	790	101,055.69	0.11
COCA-COLA CO	USD	5,270	278,792.04	0.29
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	1,920	131,117.73	0.14
CONAGRA BRANDS INC	USD	3,675	94,543.02	0.10
COPART INC	USD	6,940	305,646.21	0.32
COSTCO WHOLESALE CORP	USD	998	595,897.35	0.63
DANAHER CORP	USD	1,765	370,514.11	0.39
DECKERS OUTDOOR	USD	218	132,603.99	0.14
DR HORTON	USD	1,581	216,361.60	0.23
EBAY INC	USD	2,508	98,170.06	0.10
EDWARDS LIFESCIENCES CORP	USD	4,717	325,821.50	0.34
ELECTRONIC ARTS - REGSHS	USD	2,219	273,261.39	0.29
ELEVANCE HEALTH	USD	779	328,750.56	0.35
ELI LILLY & CO	USD	984	514,660.66	0.54
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	1,353	155,432.66	0.16
FACTSET RESEARCH SYSTEMS INC	USD	368	157,992.63	0.17
FASTENAL CO	USD	5,564	324,856.84	0.34
FOX CORP -A-	USD	6,062	162,337.47	0.17
GENERAL MILLS INC	USD	5,612	328,316.28	0.35
GOLDMAN SACHS GROUP INC	USD	784	272,788.65	0.29
GRACO INC	USD	1,341	104,872.23	0.11
HALLIBURTON	USD	5,198	169,483.21	0.18
HOLOGIC INC	USD	2,412	154,769.37	0.16
HOME DEPOT INC	USD	927	289,948.87	0.31
HORMEL FOODS CORP	USD	5,458	156,974.94	0.17
HUMANA INC	USD	508	208,410.14	0.22
IDEX CORP	USD	450	87,953.72	0.09
IDEXX LABS CORP	USD	739	370,661.19	0.39
INCYTE CORP	USD	2,661	150,307.98	0.16
INTEL CORP	USD	5,160	234,129.40	0.25
INTUIT	USD	1,053	595,475.27	0.63
INTUITIVE SURGICAL	USD	1,234	376,005.82	0.40
JOHNSON CONTROLS INTL	USD	2,278	118,356.31	0.12
JPMORGAN CHASE CO	USD	684	104,889.65	0.11
KROGER CO	USD	4,346	176,767.21	0.19
LAM RESEARCH CORP	USD	557	396,061.58	0.42
LEAR CORP	USD	687	87,700.68	0.09
LKQ CORP	USD	3,165	136,483.59	0.14
LOWE'S CO INC	USD	678	136,082.30	0.14
MANHATTAN ASSOCIATES INC	USD	676	131,833.85	0.14
MARATHON PETROLEUM	USD	805	106,468.33	0.11
MARSH MCLENNAN COS	USD	1,902	323,334.01	0.34
MASTERCARD INC -A-	USD	2,359	905,577.31	0.95
MERCK & CO INC	USD	4,348	425,853.82	0.45
METLIFE INC	USD	3,343	199,547.49	0.21
METTLER TOLEDO INTERNATIONAL	USD	145	159,977.22	0.17
MICROSOFT CORP	USD	9,091	3,072,054.82	3.24
MOLINA HEALTHCARE	USD	322	103,342.70	0.11
MORGAN STANLEY	USD	3,444	290,393.19	0.31
MSCI INC -A-	USD	425	218,364.77	0.23

# LUX IM – ESG Generali Investments Diversified Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXTERA ENERGY	USD	2,143	117,748.74	0.12
NIKE INC	USD	1,454	142,473.80	0.15
NUCOR CORP	USD	821	129,513.30	0.14
NVIDIA CORP	USD	3,457	1,541,556.47	1.62
NVR INC	USD	19	119,447.56	0.13
OLD DOMINION FREIGHT LINES INC	USD	804	297,593.30	0.31
PAYCHEX INC	USD	1,753	188,630.41	0.20
PEPSICO INC	USD	1,358	207,133.06	0.22
PFIZER INC	USD	20,644	535,176.95	0.56
PPG INDUSTRIES INC	USD	731	98,984.99	0.10
PROCTER & GAMBLE CO	USD	6,305	827,362.70	0.87
PROGRESSIVE CORP	USD	916	130,601.45	0.14
PRUDENTIAL FINANCIAL INC	USD	3,410	320,043.49	0.34
QUALCOMM INC	USD	1,652	216,974.22	0.23
QUEST DIAGNOSTICS	USD	1,278	158,416.53	0.17
REGENERON PHARMACEUTICALS INC	USD	135	107,180.68	0.11
RESMED	USD	602	93,778.76	0.10
ROCKWELL AUTOMATION	USD	361	100,971.43	0.11
S&P GLOBAL INC	USD	1,389	552,623.26	0.58
SALESFORCE INC	USD	610	145,877.09	0.15
SERVICENOW INC	USD	303	191,657.63	0.20
STARBUCKS CORP	USD	1,546	133,544.44	0.14
STEEL DYNAMICS	USD	870	93,286.75	0.10
SYNOPSYS	USD	418	194,747.99	0.21
TARGET CORP	USD	1,671	214,474.22	0.23
TESLA MOTORS INC	USD	2,939	670,024.78	0.71
TEXAS INSTRUMENTS INC	USD	4,955	766,172.26	0.81
THE CIGNA GROUP - REG SHS	USD	1,470	396,306.33	0.42
THE HARTFORD FINANCIAL SERVICES GROUP	USD	2,130	154,243.03	0.16
TJX COS INC	USD	3,299	276,978.76	0.29
TRUIST FINANCIAL CORP	USD	3,342	112,217.53	0.12
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	346	151,678.57	0.16
VALERO ENERGY CORP	USD	2,028	237,560.24	0.25
VEEVA SYSTEMS -A-	USD	721	125,956.70	0.13
VERIZON COMMUNICATIONS INC	USD	3,137	105,899.00	0.11
VERTEX PHARMACEUTICALS INC	USD	1,146	422,334.36	0.44
VISA INC -A-	USD	4,080	956,671.92	1.01
WALGREENS BOOTS	USD	6,055	145,029.94	0.15
WALT DISNEY CO	USD	6,355	517,304.04	0.55
WEST PHARMACEUTICAL SERVICES INC	USD	490	156,603.21	0.16
WW GRAINGER INC	USD	424	315,780.83	0.33
ZOETIS INC -A-	USD	1,905	338,201.61	0.36
<b>Bonds</b>			<b>19,786,658.33</b>	<b>20.85</b>
<b>Greece</b>			<b>3,466,687.06</b>	<b>3.65</b>
GREECE 3.375 18-25 15/02A	EUR	3,441,000	3,466,687.06	3.65
<b>Italy</b>			<b>14,610,399.86</b>	<b>15.39</b>
ITALY 0.35 16-24 24/10S	EUR	1,677,000	1,647,434.99	1.74
ITALY 1.45 17-24 15/10S	EUR	1,806,000	1,777,591.62	1.87
ITALY 1.75 22-24 30/05S	EUR	1,720,000	1,705,964.80	1.80
ITALY 1.85 20-25 01/07S	EUR	5,376,000	5,288,209.92	5.57
ITALY 2.35 14-24 15/09S	EUR	1,376,000	1,718,145.98	1.81
ITALY ZCP 21-24 15/12S	EUR	2,549,000	2,473,052.55	2.61
<b>Spain</b>			<b>1,709,571.41</b>	<b>1.80</b>
SPAIN 1.80 13-24 30/11A	EUR	1,376,000	1,709,571.41	1.80
<b>Money market instruments</b>			<b>5,224,892.39</b>	<b>5.50</b>

## LUX IM – ESG Generali Investments Diversified Strategy

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Treasury market</b>			<b>5,224,892.39</b>	<b>5.50</b>
<b>Italy</b>			<b>5,224,892.39</b>	<b>5.50</b>
ITALY ZCP 12-07-24	EUR	2,400,000	2,322,879.33	2.45
ITALY ZCP 14-11-24	EUR	3,000,000	2,902,013.06	3.06
<b>Undertakings for Collective Investment</b>			<b>8,683,868.60</b>	<b>9.15</b>
<b>Shares/Units in investment funds</b>			<b>8,683,868.60</b>	<b>9.15</b>
<b>Equity funds</b>			<b>8,683,868.60</b>	<b>9.15</b>
GENERALI INV VAR GLOBAL EQ ALCT -B- EUR CAP	EUR	37,400	8,683,868.60	9.15
<b>Total securities portfolio</b>			<b>91,443,149.02</b>	<b>96.34</b>

## **LUX IM – Goldman Sachs Global Equity Opportunities**



# LUX IM – Goldman Sachs Global Equity Opportunities

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>505,492,781.63</b>
Securities portfolio at market value	2.3	493,820,228.36
<i>Cost price</i>		<i>443,896,669.00</i>
Cash at banks and liquidities		6,127,307.99
Amount due from broker/counterparty		850,963.72
Receivable on subscriptions		3,975,203.35
Dividends receivable on securities portfolio		643,415.12
Interests receivable, net		16,900.18
Other assets		58,762.91
<b>Liabilities</b>		<b>4,861,248.20</b>
Amount due to broker/counterparty		579,564.20
Payable on redemptions		1,648,299.23
Net unrealised depreciation on financial futures	2.8	323.70
Management fees payable	4	1,394,887.52
Depositary fees payable	6	23,764.12
Administration fees payable	7	366,103.54
Performance fees payable	5	796,030.05
Interests payable, net		133.24
Other liabilities		52,142.60
<b>Net asset value</b>		<b>500,631,533.43</b>

# LUX IM – Goldman Sachs Global Equity Opportunities

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>8,143,282.81</b>
Dividends on securities portfolio, net		7,933,815.74
Bank interests on cash accounts		140,471.14
Securities lending income	2.12,9	68,623.18
Other income		372.75
<b>Expenses</b>		<b>8,811,407.74</b>
Management fees	4	5,680,884.89
Performance fees	5	745,706.41
Depositary fees	6	101,863.01
Administration fees	7	1,779,652.05
Domiciliary fees		2,133.10
Audit fees		21,747.46
Legal fees		11,094.36
Transaction fees	2.14	291,019.27
Directors fees		637.59
Subscription tax ("Taxe d'abonnement")	8	92,526.03
Interests paid on bank overdraft		14,618.87
Banking fees		25,093.06
Other expenses		44,431.64
<b>Net income / (loss) from investments</b>		<b>(668,124.93)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	29,188,572.89
- forward foreign exchange contracts	2.7	7,131.37
- financial futures	2.8	46,919.90
- foreign exchange	2.5	(13,980,390.90)
<b>Net realised profit / (loss)</b>		<b>14,594,108.33</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	60,714,672.10
- forward foreign exchange contracts	2.7	397.70
- financial futures	2.8	(323.70)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>75,308,854.43</b>
Subscriptions of capitalisation shares		247,488,045.36
Redemptions of capitalisation shares		(257,594,066.26)
<b>Net increase / (decrease) in net assets</b>		<b>65,202,833.53</b>
<b>Net assets at the beginning of the year</b>		<b>435,428,699.90</b>
<b>Net assets at the end of the year</b>		<b>500,631,533.43</b>

## LUX IM – Goldman Sachs Global Equity Opportunities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>500,631,533.43</b>	<b>435,428,699.90</b>	<b>321,893,672.69</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		2,236.006	-	-
Net asset value per share	EUR	1,097.93	-	-
<b>DI - EUR - Capitalisation</b>				
Number of shares		910,702.421	763,170.045	584,057.707
Net asset value per share	EUR	138.89	119.79	140.63
<b>E - EUR - Capitalisation</b>				
Number of shares		561,637.795	480,681.938	1,084,018.542
Net asset value per share	EUR	145.50	124.44	144.52
<b>E2 - EUR - Capitalisation</b>				
Number of shares		1,510,173.266	2,132,412.943	-
Net asset value per share	EUR	113.18	96.64	-
<b>F - EUR - Capitalisation</b>				
Number of shares		8,361.831	7,242.469	5,602.515
Net asset value per share	EUR	148.23	126.46	146.25
<b>H - EUR - Capitalisation</b>				
Number of shares		813,389.815	623,106.108	571,513.926
Net asset value per share	EUR	144.84	123.91	143.97

## LUX IM – Goldman Sachs Global Equity Opportunities

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	2,236.006	0.000	2,236.006
DI - EUR - Capitalisation	763,170.045	299,658.784	152,126.408	910,702.421
E - EUR - Capitalisation	480,681.938	196,290.766	115,334.909	561,637.795
E2 - EUR - Capitalisation	2,132,412.943	606,278.784	1,228,518.461	1,510,173.266
F - EUR - Capitalisation	7,242.469	2,883.432	1,764.070	8,361.831
H - EUR - Capitalisation	623,106.108	884,597.318	694,313.611	813,389.815

# LUX IM – Goldman Sachs Global Equity Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>493,820,228.36</b>	<b>98.64</b>
<b>Shares</b>			<b>493,820,228.36</b>	<b>98.64</b>
<b>Australia</b>			<b>6,869,521.12</b>	<b>1.37</b>
ANZ BANKING GROUP LTD	AUD	11,856	190,059.69	0.04
BLUESCOPE STEEL	AUD	77,342	1,119,304.10	0.22
BRAMBLES	AUD	141,471	1,189,934.81	0.24
COCHLEAR	AUD	1,056	195,061.86	0.04
RESOLUTE MINING LTD	AUD	360,870	99,317.92	0.02
STOCKLAND	AUD	97,580	268,557.73	0.05
SUNCORP GROUP	AUD	178,743	1,531,072.14	0.31
TECHNOLOGY ONE	AUD	979	9,306.22	0.00
TELSTRA CORP	AUD	224,536	549,918.09	0.11
WOOLWORTHS GRP - REG SHS	AUD	74,629	1,716,988.56	0.34
<b>Austria</b>			<b>248,621.20</b>	<b>0.05</b>
BAWAG GROUP AG	EUR	5,210	248,621.20	0.05
<b>Bermuda</b>			<b>1,613,157.38</b>	<b>0.32</b>
EVEREST GROUP	USD	910	288,933.50	0.06
HAFNIA LTD	NOK	32,127	197,976.72	0.04
JARDINE MATHESON HOLDINGS	USD	18,400	682,782.41	0.14
ODFJELL DRILL LTD	NOK	47,765	164,560.65	0.03
STOLT NIELSEN LTD	NOK	10,116	278,904.10	0.06
<b>Canada</b>			<b>10,575,937.04</b>	<b>2.11</b>
ALAMOS GOLD -A- CAD	CAD	33,100	405,938.07	0.08
ALIMENTATION COUCHE-TARD INC	CAD	17,900	947,161.73	0.19
COTT - REG SHS	CAD	13,300	182,364.71	0.04
ENSIGN ENERGY SERVICES INC	CAD	88,100	132,951.62	0.03
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	2,400	2,007,038.82	0.40
FRANCO-NEVADA CORP	CAD	4,800	482,277.99	0.10
ROYAL BANK OF CANADA	CAD	44,600	4,082,204.24	0.82
SHOPIFY -A- SUBORD VOTING	CAD	30,500	2,179,121.85	0.44
WESTSHORE TERMINALS INVESTMENT CORP	CAD	8,400	156,878.01	0.03
<b>Denmark</b>			<b>1,800,507.98</b>	<b>0.36</b>
GENMAB AS	DKK	1,781	515,154.92	0.10
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	13,722	1,285,353.06	0.26
<b>Finland</b>			<b>934,900.52</b>	<b>0.19</b>
NORDEA BANK	SEK	83,124	934,900.52	0.19
<b>France</b>			<b>19,656,067.60</b>	<b>3.93</b>
AIR LIQUIDE SA	EUR	24,384	4,296,460.80	0.86
DASSAULT SYSTEMES SE	EUR	30,662	1,357,100.12	0.27
EIFFAGE	EUR	24,933	2,413,015.74	0.48
ENGIE SA	EUR	141,509	2,258,483.64	0.45
HERMES INTERNATIONAL SA	EUR	1,379	2,634,993.20	0.53
LEGRAND SA	EUR	31,861	3,001,306.20	0.60
REXEL SA	EUR	8,156	202,595.04	0.04
SANOFI	EUR	16,827	1,501,978.02	0.30
SCHNEIDER ELECTRIC SE	EUR	10,284	1,865,106.24	0.37
VEOLIA ENVIRONNEMENT SA	EUR	4,364	125,028.60	0.02
<b>Germany</b>			<b>17,840,563.94</b>	<b>3.56</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	4,943	1,189,532.95	0.24
BMW VORZUG - STIMMRECHTSLOS	EUR	3,884	346,841.20	0.07
BRENTAG - REG SHS	EUR	6,063	503,471.52	0.10
COMMERZBK	EUR	14,738	157,549.22	0.03

# LUX IM – Goldman Sachs Global Equity Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BOERSE AG - REG SHS	EUR	2,329	430,166.30	0.09
E.ON SE	EUR	189,710	2,302,130.85	0.46
HANNOVER RUECK SE	EUR	4,863	1,046,517.60	0.21
HENKEL AG & CO KGAA	EUR	21,093	1,362,607.80	0.27
MTU AERO ENGINES HOLDING AG	EUR	1,830	355,111.50	0.07
MUENCHENER RUECK - REG SHS	EUR	10,231	3,855,040.80	0.77
SAP AG	EUR	32,269	4,506,043.16	0.90
SIEMENS AG PREFERENTIAL SHARE	EUR	10,598	1,785,551.04	0.36
<b>Hong Kong</b>			<b>3,622,601.37</b>	<b>0.72</b>
AIA GROUP LTD	HKD	410,400	3,230,486.81	0.65
CK HUTCHISON	HKD	81,000	392,114.56	0.08
<b>Ireland</b>			<b>1,689,769.90</b>	<b>0.34</b>
CRH PLC	USD	5,903	366,336.28	0.07
MEDTRONIC PLC	USD	8,509	633,874.72	0.13
NVENT ELEC - REG SHS	USD	12,916	689,558.90	0.14
<b>Israel</b>			<b>188,240.21</b>	<b>0.04</b>
WIX.COM LTD	USD	1,672	188,240.21	0.04
<b>Italy</b>			<b>4,127,021.87</b>	<b>0.82</b>
BANCO BPM - REG SHS	EUR	143,022	680,641.70	0.14
UNICREDIT SPA - REG SHS	EUR	141,303	3,446,380.17	0.69
<b>Japan</b>			<b>32,198,142.94</b>	<b>6.43</b>
AISIN CORPORATION	JPY	17,300	545,745.16	0.11
CHUBU ELECTRIC POWER CO INC	JPY	39,000	454,282.97	0.09
DAI NIPPON PRINTING CO LTD	JPY	26,800	715,180.82	0.14
DAINIPPON SCREEN MFG CO LTD	JPY	30,000	2,288,729.02	0.46
ENEOS HOLDINGS INC	JPY	265,600	951,828.87	0.19
HONDA MOTOR CO LTD	JPY	265,100	2,485,286.01	0.50
HULIC CO LTD	JPY	13,400	126,523.42	0.03
IDEMITSU KOSAN	JPY	46,000	225,771.38	0.05
ITOKI CORP	JPY	57,500	495,299.76	0.10
JAPAN METRO FUND INVESTMENT CORP	JPY	583	379,905.36	0.08
JFE HOLDINGS INC	JPY	200,500	2,804,756.20	0.56
KDDI CORP	JPY	18,500	530,717.83	0.11
KOBE STEEL	JPY	87,200	1,017,403.04	0.20
KOKUYO CO LTD	JPY	12,600	184,840.29	0.04
MAZDA MOTOR CORP	JPY	45,000	438,417.27	0.09
MITSUBISHI ELECTRIC CORP	JPY	27,400	350,264.43	0.07
MITSUBISHI ESTATE	JPY	43,800	544,226.38	0.11
MITSUBISHI HC CAPITAL INC	JPY	177,000	1,071,677.70	0.21
MS&AD INSURANCE GROUP HOLDING	JPY	29,600	1,049,794.40	0.21
NEC CORP	JPY	4,400	234,948.04	0.05
NGK INSULATORS LTD	JPY	33,100	356,770.90	0.07
NIPPON STEEL CORP	JPY	93,200	1,925,090.33	0.38
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	1,300,700	1,433,161.37	0.29
NIPPON YUSEN KK	JPY	14,400	402,509.35	0.08
NISSHIN FLOUR MILL	JPY	9,100	110,480.26	0.02
NOMURA REAL ESTATE HOLDINGS INC	JPY	56,800	1,347,217.91	0.27
ORIX CORP	JPY	210,200	3,570,207.51	0.71
OTSUKA HOLDINGS	JPY	3,800	128,525.66	0.03
SCSK CORP	JPY	32,300	577,527.10	0.12
SOFTBANK GROUP	JPY	41,300	1,662,036.13	0.33
SOMPO HOLDINGS INC	JPY	9,500	418,941.65	0.08
SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	31,200	836,788.49	0.17
TAKASHIMAYA CO LTD	JPY	23,400	287,533.81	0.06
TOKAI TOKYO HOLDINGS	JPY	44,500	149,685.05	0.03

# LUX IM – Goldman Sachs Global Equity Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOKYU FUDOSAN HOLDINGS CORP	JPY	221,500	1,276,803.20	0.26
TOPPAN HOLDINGS INC.	JPY	18,900	475,597.12	0.09
TOYO TIRE CORP	JPY	7,100	107,152.68	0.02
TREND MICRO INC	JPY	4,900	236,516.07	0.05
<b>Jersey</b>			<b>2,792,151.46</b>	<b>0.56</b>
APTIV PLC	USD	4,160	338,890.82	0.07
FERGUSON PLC - REG SHS	USD	9,575	1,665,052.45	0.33
FERGUSON PLC - REG SHS	GBP	4,535	788,208.19	0.16
<b>Luxembourg</b>			<b>801,314.23</b>	<b>0.16</b>
SPOTIFY TECH - REG SHS	USD	1,868	317,486.83	0.06
TENARIS - REG SHS	EUR	30,315	483,827.40	0.10
<b>Netherlands</b>			<b>6,217,094.62</b>	<b>1.24</b>
ASML HOLDING NV	EUR	5,167	3,544,045.30	0.71
FUGRO - BEARER AND - REG SHS	EUR	3,755	64,961.50	0.01
KONINKLIJKE AHOLD DELHAIZE NV	EUR	66,440	1,731,426.40	0.35
KONINKLIJKE VOPAK	EUR	6,143	186,992.92	0.04
PROSUS NV	EUR	25,782	689,668.50	0.14
<b>New Zealand</b>			<b>284,570.32</b>	<b>0.06</b>
SPARK NEW	NZD	45,845	136,355.71	0.03
XERO	AUD	2,134	148,214.61	0.03
<b>Norway</b>			<b>1,007,551.99</b>	<b>0.20</b>
HOEGH AUTOLINERS ASA	NOK	35,508	286,756.58	0.06
PGS ASA	NOK	489,985	376,516.62	0.08
PROTECTOR FORSIKRIN ASA	NOK	9,923	155,955.51	0.03
WILH WILHEMSE - SHS OPPSTARTSFASE 1	NOK	24,156	188,323.28	0.04
<b>Portugal</b>			<b>287,362.46</b>	<b>0.06</b>
JERONIMO MARTINS SGPS SA	EUR	12,397	287,362.46	0.06
<b>Singapore</b>			<b>2,827,202.66</b>	<b>0.56</b>
KEPPEL LTD	SGD	198,400	961,832.21	0.19
SINGAPORE EXCHANGE LTD	SGD	42,600	287,145.06	0.06
UNITED OVERSEAS BANK	SGD	80,900	1,578,225.39	0.32
<b>South Africa</b>			<b>298,863.31</b>	<b>0.06</b>
INVESTEC	GBP	48,617	298,863.31	0.06
<b>Spain</b>			<b>2,919,179.34</b>	<b>0.58</b>
AMADEUS IT GROUP SA -A-	EUR	9,042	585,559.92	0.12
INDITEX SHARE FROM SPLIT	EUR	59,259	2,333,619.42	0.47
<b>Sweden</b>			<b>6,217,073.66</b>	<b>1.24</b>
INVESTOR - REG SHS -B-	SEK	104,008	2,183,226.75	0.44
SKF AB -B-	SEK	15,998	293,176.02	0.06
SSAB - REG SHS -B-	SEK	116,164	815,145.39	0.16
SSAB SWEDISH STEEL -A- FREE	SEK	154,533	1,082,150.55	0.22
TRELLEBORG -B- FREE	SEK	11,892	363,001.95	0.07
VOLVO AB -B-	SEK	62,543	1,480,373.00	0.30
<b>Switzerland</b>			<b>13,374,619.83</b>	<b>2.67</b>
ABB LTD PREFERENTIAL SHARE	CHF	123,052	4,908,566.54	0.98
HOLCIM LTD	CHF	7,895	559,994.19	0.11
JULIUS BAER GROUP - REG SHS	CHF	23,598	1,194,127.91	0.24
LOGITECH - REG SHS	CHF	2,340	199,635.66	0.04
NESTLE SA PREFERENTIAL SHARE	CHF	18,013	1,877,129.92	0.37
NOVARTIS AG PREFERENTIAL SHARE	CHF	15,938	1,442,107.58	0.29
ROCHE HOLDING LTD	CHF	2,308	602,470.50	0.12
UBS GROUP SA	CHF	70,195	1,960,441.75	0.39

# LUX IM – Goldman Sachs Global Equity Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ZURICH INSURANCE GROUP - REG SHS	CHF	1,343	630,145.78	0.13
<b>United Kingdom</b>			<b>11,979,255.98</b>	<b>2.39</b>
AVIVA PLC	GBP	74,130	369,435.31	0.07
BP PLC ADR	USD	60,547	1,926,185.68	0.38
DUNELM GROUP PLC	GBP	13,296	169,859.78	0.03
LINDE PLC	USD	4,466	1,647,861.71	0.33
M AND G REGISTERED SHS	GBP	224,535	580,153.11	0.12
NATIONAL GRID PLC	GBP	235,363	2,862,029.24	0.57
ROYALTY PHARMA PLC	USD	51,059	1,285,497.85	0.26
SHELL PLC	EUR	71,185	2,115,618.20	0.42
SMITHS GROUP -SHS-	GBP	6,420	130,149.60	0.03
TESCO - REG SHS	GBP	268,558	892,465.50	0.18
<b>United States of America</b>			<b>343,448,935.43</b>	<b>68.60</b>
ABBVIE INC	USD	36,015	5,018,523.48	1.00
ADOBE INC	USD	4,260	2,284,377.29	0.46
ADVANCED MICRO DEVICES INC	USD	6,696	896,940.22	0.18
AGILENT TECHNOLOGIES	USD	8,684	1,092,938.35	0.22
AIRBNB INC	USD	12,604	1,554,858.40	0.31
ALPHABET INC -A-	USD	122,847	15,511,984.88	3.10
ALPHABET INC -C-	USD	7,320	931,222.91	0.19
AMAZON.COM INC	USD	97,885	13,519,068.30	2.70
AMERICAN HOMES 4 RENT	USD	17,656	577,112.96	0.12
AMERIPRISE FINANCIAL INC	USD	1,397	479,462.02	0.10
AMETEK INC	USD	25,155	3,740,123.00	0.75
ANTERO MIDSTREAM CORPORATION	USD	23,803	270,062.40	0.05
ANTERO RESOURCES	USD	47,959	990,229.95	0.20
APA - REG SHS	USD	2,742	89,132.59	0.02
APPLE INC	USD	164,505	28,674,870.92	5.73
APPLIED MATERIALS INC	USD	7,186	1,055,495.31	0.21
ARISTA NETWORKS INC	USD	5,591	1,193,011.81	0.24
ATMOS ENERGY CORP	USD	3,426	358,101.91	0.07
AVALONBAY COMMUN	USD	5,944	1,014,796.63	0.20
AVNET INC	USD	6,796	310,074.58	0.06
AXON ENTERPRISE - REG SHS	USD	590	137,380.67	0.03
BAKER HUGHES - REG SHS -A-	USD	36,994	1,139,250.64	0.23
BANK OF AMERICA CORP	USD	114,734	3,500,236.75	0.70
BANK OF NEW YORK MELLON CORP	USD	28,621	1,345,809.39	0.27
BERKSHIRE HATHAWAY -B-	USD	23,119	7,443,753.84	1.49
BIOMARIN PHARMACEUTICAL INC	USD	6,004	525,116.85	0.10
BIO RAD LABORATORIES -A-	USD	2,302	672,887.52	0.13
BOSTON SCIENTIF CORP	USD	47,587	2,411,594.58	0.48
BRISTOL-MYERS SQUIBB CO	USD	19,813	913,801.14	0.18
BROADCOM INC - REG SHS	USD	1,483	1,498,837.54	0.30
BRUKER BIOSCIENCES	USD	19,289	1,281,822.70	0.26
BURLINGTON STORES INC	USD	9,422	1,671,788.84	0.33
C.H.ROBINSON WORLDWIDE INC	USD	9,681	757,446.39	0.15
CABLE ONE	USD	1,320	665,544.82	0.13
CAPITAL ONE FINANCIAL CORP	USD	20,906	2,485,264.17	0.50
CENTENE CORP	USD	32,731	2,177,743.99	0.43
CHENIERE ENERGY INC	USD	20,927	3,222,669.43	0.64
CHIPOTLE MEXICAN GRILL -A-	USD	1,541	3,161,481.77	0.63
CINTAS	USD	3,333	1,804,000.69	0.36
CISCO SYSTEMS INC	USD	42,271	1,921,426.39	0.38
CME GROUP -A-	USD	9,759	1,854,346.21	0.37
COINBASE GLOBAL - REG SHS -A-	USD	3,952	663,180.15	0.13
COMMERCE BANCSHARES	USD	385	18,768.99	0.00
CONOCOPHILLIPS CO	USD	19,004	1,993,576.16	0.40



## LUX IM – Goldman Sachs Global Equity Opportunities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CORE ET MAIN PREFERENTIAL SHARE -A-	USD	5,946	217,376.62	0.04
CORTEVA - REG SHS	USD	10,032	434,414.37	0.09
COSTAR GROUP INC	USD	7,047	558,467.85	0.11
COSTCO WHOLESALE CORP	USD	7,495	4,475,201.03	0.89
CROWDSTRIKE HOLDINGS INC	USD	4,226	974,657.04	0.19
CULLEN FROST BANKERS INC	USD	15,012	1,483,289.15	0.30
DECKERS OUTDOOR	USD	895	544,406.29	0.11
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	58,472	4,037,308.50	0.81
DEVON ENERGY CORP	USD	9,507	391,734.11	0.08
DOW - REG SHS	USD	6,344	315,500.54	0.06
DR HORTON	USD	15,165	2,075,347.08	0.41
DROPBOX INC	USD	30,578	818,313.59	0.16
EDISON INTERNATIONAL	USD	3,508	226,169.74	0.05
ELECTRONIC ARTS - REGSHS	USD	6,806	838,132.96	0.17
ELEVANCE HEALTH	USD	11,014	4,648,085.53	0.93
ELI LILLY & CO	USD	756	395,410.02	0.08
ENCOMPASS HLTH	USD	13,101	793,220.69	0.16
ENTERGY CORP	USD	3,513	319,208.35	0.06
EQUIFAX INC	USD	8,554	1,922,618.47	0.38
EQUITABLE HOLDINGS INC	USD	38,593	1,170,769.59	0.23
EXELON CORP	USD	42,475	1,371,148.30	0.27
FAIR ISAAC CORP	USD	132	138,987.78	0.03
FEDEX CORP	USD	1,920	438,407.64	0.09
FIRST CITIZENS BANCSHARES INC	USD	99	128,162.01	0.03
FIRST INDUSTRIAL REALTY TRUST INC	USD	13,167	631,821.56	0.13
FORTINET	USD	19,354	1,035,187.61	0.21
GENERAL MILLS INC	USD	67,037	3,921,835.03	0.78
GENPACT LTD	USD	12,815	399,376.12	0.08
GILEAD SCIENCES INC	USD	4,506	329,221.41	0.07
GRAND CANYON EDUCATION INC	USD	6,397	763,573.29	0.15
H & R BLOCK INC	USD	17,480	770,155.69	0.15
HALLIBURTON	USD	3,001	97,849.00	0.02
HOLOGIC INC	USD	4,010	257,307.28	0.05
HOME DEPOT INC	USD	5,306	1,659,621.05	0.33
HOST HOTELS & RESORTS	USD	202,313	3,583,356.63	0.72
HP ENTERPRISE CO	USD	216,332	3,344,667.45	0.67
HUMANA INC	USD	699	286,769.07	0.06
IBM CORP	USD	20,821	3,070,045.25	0.61
ILLINOIS TOOL WORKS	USD	2,325	548,260.77	0.11
INCYTE CORP	USD	20,636	1,165,635.30	0.23
INTERACTIVE BROKERS GROUP INC	USD	9,701	727,302.02	0.15
INTUIT	USD	7,216	4,080,673.83	0.82
INTUITIVE SURGICAL	USD	916	279,109.67	0.06
INVITATION HOMES - REG SHS	USD	34,660	1,082,978.70	0.22
JOHNSON & JOHNSON	USD	14,684	2,070,344.17	0.41
JOHNSON CONTROLS INTL	USD	8,396	436,224.57	0.09
JPMORGAN CHASE CO	USD	8,078	1,238,740.62	0.25
KIMBERLY-CLARK CORP	USD	33,879	3,685,796.03	0.74
KINDER MORGAN INC	USD	88,671	1,412,444.28	0.28
KINSLE CAPITAL GROUP	USD	2,317	699,429.18	0.14
KLA CORPORATION	USD	1,469	775,499.19	0.15
LEAR CORP	USD	17,345	2,214,218.77	0.44
LENNAR CORP -A-	USD	1,780	239,107.11	0.05
LENNOX INTL	USD	2,430	978,914.41	0.20
LIBERTY BROADBAND CORP -C-	USD	2,248	164,103.70	0.03
LKQ CORP	USD	41,587	1,793,346.93	0.36
LULULEMON ATHLETICA INC SHS	USD	4,488	2,057,880.65	0.41
M&T BANK CORPORATION	USD	906	112,900.22	0.02

# LUX IM – Goldman Sachs Global Equity Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MARATHON PETROLEUM	USD	2,202	291,233.86	0.06
MARTIN MARIETTA	USD	2,361	1,059,245.09	0.21
MCKESSON CORP	USD	1,280	527,306.29	0.11
MEDPACE HOLDNGS	USD	866	242,235.14	0.05
MERCADOLIBRE	USD	184	262,045.29	0.05
MERCK & CO INC	USD	9,306	911,452.54	0.18
META PLATFORMS INC A	USD	24,486	7,900,430.89	1.58
METTLER TOLEDO INTERNATIONAL	USD	2,578	2,844,284.62	0.57
MICROCHIP TECHNOLOGY	USD	10,612	868,033.03	0.17
MICRON TECHNOLOGY INC	USD	2,828	218,997.79	0.04
MICROSOFT CORP	USD	75,820	25,621,295.39	5.12
MID-AMER APARTMENT COMMUNITIES INC	USD	6,235	766,637.48	0.15
MODERNA INC	USD	10,213	908,506.84	0.18
MONSTER BEVERAGE CORP	USD	62,479	3,230,421.12	0.65
MOTOROLA SOLUTIONS INC	USD	1,543	432,201.17	0.09
MSCI INC -A-	USD	516	265,120.53	0.05
NASDAQ INC	USD	10,720	562,183.42	0.11
NETFLIX INC	USD	7,088	3,130,642.37	0.63
NEUROCRINE BIOSCIENCES	USD	2,220	264,169.11	0.05
NEWMARKET CORP	USD	422	208,919.54	0.04
NEWS CORP -A-	USD	49,006	1,086,864.87	0.22
NORTHERN TRUST CORP	USD	36,828	2,817,439.00	0.56
NVIDIA CORP	USD	21,476	9,576,646.45	1.91
ONEMAIN HOLDINGS INC	USD	4,236	190,144.16	0.04
ORACLE CORP	USD	14,303	1,368,415.42	0.27
OTIS WORLDWIDE CORPORATION	USD	4,587	370,371.70	0.07
PACCAR INC	USD	10,388	915,094.36	0.18
PARAMOUNT GLOBAL	USD	45,582	621,824.59	0.12
PARKER-HANNIFIN CORP	USD	5,729	2,383,115.43	0.48
PARK HOTELS AND RESORTS INC	USD	120,421	1,666,625.34	0.33
PENUMBRA INC	USD	548	126,061.47	0.03
PEPSICO INC	USD	9,903	1,510,485.05	0.30
PPG INDUSTRIES INC	USD	8,920	1,207,860.61	0.24
PRINCIPAL FINANCIAL GROUP INC	USD	6,219	443,794.29	0.09
PROGRESSIVE CORP	USD	25,195	3,592,252.76	0.72
PROSPERITY BANCSHARES INC	USD	21,367	1,318,903.11	0.26
PULTEGROUP	USD	1,985	184,978.30	0.04
RALPH LAUREN CORP -A-	USD	1,063	139,461.62	0.03
RELIANCE STEEL ALUMINIUM CO	USD	842	213,238.94	0.04
REXFORD INDUSTRIAL REALTY TRUST UNITS	USD	18,797	964,434.79	0.19
ROCKWELL AUTOMATION	USD	3,183	890,282.71	0.18
ROSS STORES INC	USD	12,156	1,512,727.21	0.30
ROYAL GOLD INC	USD	963	105,790.82	0.02
RPM INC	USD	12,945	1,306,797.49	0.26
SALESFORCE INC	USD	20,851	4,986,365.84	1.00
SAREPTA THERAPEUTICS	USD	1,664	146,509.32	0.03
SBA COMMUNICATIONS -A	USD	6,475	1,482,390.48	0.30
SEAGATE TECHNOLOGY HOLDINGS	USD	19,621	1,533,390.29	0.31
SERVICE CORP INTL	USD	6,503	401,698.08	0.08
SERVICENOW INC	USD	1,337	845,697.20	0.17
SHERWIN WILLIAMS CO	USD	7,542	2,124,568.26	0.42
SKECHERS USA -A-	USD	9,786	551,269.34	0.11
SLB	USD	13,447	632,543.59	0.13
SOFI TECH	USD	13,403	124,067.21	0.02
STEEL DYNAMICS	USD	3,108	333,258.87	0.07
STIFEL FINANCIAL	USD	12,346	777,523.97	0.16
STRYKER CORP	USD	2,509	675,784.14	0.13
SUPER MICRO COMPUT -SHS-	USD	3,570	936,901.99	0.19

## LUX IM – Goldman Sachs Global Equity Opportunities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SYNCHRONY FINANCIAL	USD	37,611	1,299,476.90	0.26
TARGET CORP	USD	4,890	627,635.50	0.13
TESLA MOTORS INC	USD	26,512	6,044,129.63	1.21
TEXAS INSTRUMENTS INC	USD	21,167	3,272,970.37	0.65
THE CIGNA GROUP - REG SHS	USD	892	240,479.76	0.05
THE TRADE DESK -A-	USD	3,953	261,267.12	0.05
TJX COS INC	USD	2,788	234,076.02	0.05
TRADEWEB MKTS/REGSH	USD	2,022	164,538.42	0.03
TRAVEL + LEISURE CO	USD	5,202	185,165.06	0.04
TRAVELERS COS INC/THE	USD	11,832	2,017,155.97	0.40
UNITEDHEALTH GROUP INC	USD	11,204	5,295,555.90	1.06
UNITED PARCEL SERVICE INC	USD	19,679	2,787,540.85	0.56
UNITED THERAPEUTICS CORP	USD	412	81,335.27	0.02
UNIVERSAL HEALTH SERVICES INC	USD	12,417	1,707,106.89	0.34
VALERO ENERGY CORP	USD	2,313	270,945.18	0.05
VEEVA SYSTEMS -A-	USD	7,602	1,328,048.28	0.27
VERISIGN INC	USD	5,913	1,098,314.93	0.22
VERTEX PHARMACEUTICALS INC	USD	5,396	1,988,583.06	0.40
VISA INC -A-	USD	30,616	7,178,791.05	1.43
VULCAN MATERIALS CO	USD	13,694	2,779,861.65	0.56
W.R.BERKLEY CORP	USD	4,898	310,582.29	0.06
WABTEC CORP	USD	5,999	685,816.07	0.14
WELLTOWER OP - REG SHS	USD	5,122	420,441.69	0.08
WILLIAMS-SONOMA	USD	1,573	287,971.39	0.06
WINGSTOP INC	USD	1,772	411,474.82	0.08
WOODWARD INC	USD	6,166	757,209.56	0.15
ZILLOW GROUP -C-	USD	6,978	369,776.51	0.07
ZOETIS INC -A-	USD	18,597	3,301,593.37	0.66
<b>Other transferable securities</b>			-	<b>0.00</b>
<b>Warrants</b>			-	<b>0.00</b>
<b>Canada</b>			-	<b>0.00</b>
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	500	-	0.00
<b>Total securities portfolio</b>			<b>493,820,228.36</b>	<b>98.64</b>

## **LUX IM – Global MedTech**

## LUX IM – Global MedTech

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>191,805,116.46</b>
Securities portfolio at market value	2.2,2.3	183,171,344.77
<i>Cost price</i>		<i>182,178,099.32</i>
Cash at banks and liquidities		5,579,173.34
Amount due from broker/counterparty		2,006,519.74
Receivable on subscriptions		191,786.84
Net unrealised appreciation on financial futures	2.8	781,770.41
Dividends receivable on securities portfolio		64,428.72
Interests receivable, net		10,092.64
<b>Liabilities</b>		<b>1,374,160.78</b>
Payable on redemptions		345,449.30
Management fees payable	4	797,213.31
Depository fees payable	6	9,603.93
Administration fees payable	7	182,531.15
Interests payable, net		2,423.85
Other liabilities		36,939.24
<b>Net asset value</b>		<b>190,430,955.68</b>

## LUX IM – Global MedTech

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,718,916.79</b>
Dividends on securities portfolio, net		2,205,469.29
Interests on bonds and money market instruments, net		156,825.47
Bank interests on cash accounts		224,194.30
Securities lending income	2.12,9	131,992.98
Other income		434.75
<b>Expenses</b>		<b>4,853,345.27</b>
Management fees	4	3,550,112.81
Depositary fees	6	43,423.25
Administration fees	7	825,296.39
Domiciliary fees		913.59
Audit fees		9,572.98
Legal fees		4,960.98
Transaction fees	2.14	206,020.12
Directors fees		290.09
Subscription tax ("Taxe d'abonnement")	8	72,991.35
Interests paid on bank overdraft		101,020.53
Banking fees		10,859.17
Other expenses		27,884.01
<b>Net income / (loss) from investments</b>		<b>(2,134,428.48)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	2,097,722.78
- financial futures	2.8	(2,080,294.30)
- foreign exchange	2.5	(1,713,430.94)
<b>Net realised profit / (loss)</b>		<b>(3,830,430.94)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	(5,544,793.88)
- financial futures	2.8	1,013,224.03
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(8,362,000.79)</b>
Subscriptions of capitalisation shares		20,145,400.67
Redemptions of capitalisation shares		(71,314,493.71)
<b>Net increase / (decrease) in net assets</b>		<b>(59,531,093.83)</b>
<b>Net assets at the beginning of the year</b>		<b>249,962,049.51</b>
<b>Net assets at the end of the year</b>		<b>190,430,955.68</b>

## LUX IM – Global MedTech

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>190,430,955.68</b>	<b>249,962,049.51</b>	<b>268,056,684.03</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		1,556.948	1,556.948	1,556.948
Net asset value per share	EUR	90.65	92.69	101.46
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,200,110.810	1,359,010.004	1,304,266.300
Net asset value per share	EUR	104.97	108.67	120.42
<b>E - EUR - Capitalisation</b>				
Number of shares		519,401.951	673,160.979	789,741.819
Net asset value per share	EUR	111.50	114.07	124.92
<b>E2 - EUR - Capitalisation</b>				
Number of shares		48.235	153,808.893	-
Net asset value per share	EUR	99.33	101.58	-
<b>F - EUR - Capitalisation</b>				
Number of shares		10,953.784	11,022.655	9,703.808
Net asset value per share	EUR	113.27	115.41	125.87
<b>H - EUR - Capitalisation</b>				
Number of shares		46,452.768	74,316.831	87,943.931
Net asset value per share	EUR	111.15	113.77	124.65

## LUX IM – Global MedTech

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	1,556.948	0.000	0.000	1,556.948
<b>DI - EUR - Capitalisation</b>	1,359,010.004	139,643.958	298,543.152	1,200,110.810
<b>E - EUR - Capitalisation</b>	673,160.979	33,487.797	187,246.825	519,401.951
<b>E2 - EUR - Capitalisation</b>	153,808.893	15,670.766	169,431.424	48.235
<b>F - EUR - Capitalisation</b>	11,022.655	1,838.758	1,907.629	10,953.784
<b>H - EUR - Capitalisation</b>	74,316.831	1,026.561	28,890.624	46,452.768



## LUX IM – Global MedTech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>182,021,241.93</b>	<b>95.58</b>
<b>Shares</b>			<b>181,534,204.55</b>	<b>95.33</b>
<b>Australia</b>			<b>2,251,603.23</b>	<b>1.18</b>
COCHLEAR	AUD	1,391	256,942.28	0.13
CSL LTD	AUD	9,677	1,715,574.28	0.90
RAMSAY HEALTH CARE LTD	AUD	3,212	104,510.68	0.05
SONIC HEALTHCARE LTD	AUD	8,799	174,575.99	0.09
<b>Belgium</b>			<b>139,203.72</b>	<b>0.07</b>
GALAPAGOS GENOMICS NV	EUR	2	73.96	0.00
UCB	EUR	1,771	139,129.76	0.07
<b>Bermuda</b>			<b>370,222.48</b>	<b>0.19</b>
ROIVANT SCI - REG SHS	USD	36,161	370,222.48	0.19
<b>British Virgin Islands</b>			<b>85,153.12</b>	<b>0.04</b>
BIOHAVEN RSRCH - REG SHS	USD	2,185	85,153.12	0.04
<b>Canada</b>			<b>224,199.11</b>	<b>0.12</b>
ABCELLERA BIOLO - REG SHS	USD	18,515	98,864.48	0.05
OPKO HEALTH INC	USD	2,851	4,056.17	0.00
TITAN MEDICAL INC	USD	164,350	8,879.38	0.00
XENON PHARMA - REG SHS	USD	2,696	112,399.08	0.06
<b>Cayman Islands</b>			<b>805,705.82</b>	<b>0.42</b>
BEIGENE LTD ADR	USD	2,015	325,651.43	0.17
CONNECT BIOPHARMA HOLDINGS LTD	USD	2,500	2,476.25	0.00
LEGEND BIOTECH CORP	USD	3,800	204,653.55	0.11
MOONLAKE IMMUNOTHERAPEUTICS	USD	4,930	272,924.59	0.14
<b>China</b>			<b>187.96</b>	<b>0.00</b>
CANSINO BIO PREFERENTIAL SHARE H UNITA	HKD	69	187.96	0.00
<b>Denmark</b>			<b>9,594,010.60</b>	<b>5.04</b>
ASCENDIS PHARMA ADR REP 1SHS	USD	3,100	355,513.93	0.19
COLOPLAST -B-	DKK	2,694	279,601.33	0.15
DEMANT A/S	DKK	2,141	85,022.44	0.04
GENMAB A/S	USD	2,900	83,431.63	0.04
GENMAB AS	DKK	1,226	354,620.96	0.19
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	90,058	8,435,820.31	4.43
<b>Finland</b>			<b>218,950.47</b>	<b>0.11</b>
FARON PHARMACEUTICALS OY	GBP	41,736	155,493.18	0.08
ORION CORPORATION (NEW) -B-	EUR	1,611	63,457.29	0.03
<b>France</b>			<b>4,732,812.69</b>	<b>2.49</b>
ABIVAX	EUR	48,637	485,397.26	0.25
BIOMERIEUX SA	EUR	631	63,062.14	0.03
DBV TECHNOLOGIES SA ADR	USD	132,264	117,930.58	0.06
EDAP TMS / SPONSORED ADR REPR. 1 SH	USD	43,841	208,042.92	0.11
ESSILORLUXOTTICA SA	EUR	3,881	702,305.76	0.37
INVENTIVA SA	EUR	29,782	124,339.85	0.07
IPSEN	EUR	573	61,712.10	0.03
NANOBIOTIX SA	EUR	50,487	338,767.77	0.18
SANOFI	EUR	21,697	1,936,674.22	1.02
SANOFI AVENTIS ADR REPR 1/2 SHS	USD	13,400	595,823.69	0.31
SARTORIUS STEDIM BIOTECH	EUR	412	98,756.40	0.05
<b>Germany</b>			<b>1,880,939.81</b>	<b>0.99</b>
BAYER AG - REG SHS	EUR	13,404	448,899.96	0.24

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BIONTECH --- SHS SPONSORED ADR	USD	5,414	515,391.54	0.27
CARL ZEISS MEDITEC AG	EUR	600	59,340.00	0.03
FRESENIUS MEDICAL CARE AG	EUR	2,936	111,274.40	0.06
FRESENIUS SE	EUR	5,777	163,835.72	0.09
MERCK KGAA	EUR	1,769	252,170.95	0.13
SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	376	125,922.40	0.07
SIEMENS HEALTHINEERS	EUR	3,838	204,104.84	0.11
<b>Ireland</b>			<b>2,416,517.28</b>	<b>1.27</b>
ALKERMES	USD	9,219	231,440.03	0.12
JAZZ PHARMACEUTICALS PLC	USD	4,038	448,541.43	0.24
MEDTRONIC PLC	USD	16,525	1,231,023.59	0.65
MURAL ONCOLOGY REG SHS	USD	921	4,984.21	0.00
PROTHENA CORP	USD	3,221	111,577.03	0.06
STERIS - REG SHS	USD	1,948	388,950.99	0.20
<b>Israel</b>			<b>1,098.53</b>	<b>0.00</b>
GAMIDA CELL LTD	USD	2,046	740.80	0.00
POLYPID LTD	USD	104	357.73	0.00
<b>Italy</b>			<b>227,658.65</b>	<b>0.12</b>
AMPLIFON SPA	EUR	1,897	59,584.77	0.03
DIASORIN	EUR	376	35,043.20	0.02
GENENTA SCIENCE SPA	USD	2,600	11,237.68	0.01
PHILOGEN - REG SHS	EUR	2,500	45,500.00	0.02
RECORDATI SPA	EUR	1,575	76,293.00	0.04
<b>Japan</b>			<b>5,534,635.26</b>	<b>2.91</b>
ASAHI INTECC CO LTD	JPY	4,600	84,381.14	0.04
ASTELLAS PHARMA	JPY	36,300	391,378.42	0.21
CHUGAI PHARMACEUTICAL	JPY	11,600	396,273.06	0.21
DAIICHI SANKYO CO LTD	JPY	38,100	943,393.76	0.50
EISAI	JPY	4,900	220,973.94	0.12
HOYA CORP	JPY	7,300	822,781.77	0.43
KYOWA KIRIN CO LTD	JPY	5,800	87,904.08	0.05
MEDICEO HOLDINGS CORP	JPY	700	10,230.86	0.01
MEDIKIT	JPY	1,600	29,682.49	0.02
OLYMPUS CORP	JPY	25,800	336,658.03	0.18
ONO PHARMACEUTICAL CO LTD	JPY	5,100	82,056.59	0.04
OTSUKA HOLDINGS	JPY	7,900	267,198.08	0.14
SANTEN PHARMACEUTICAL CO LTD	JPY	1,000	8,984.81	0.00
SHINOBI CO LTD	JPY	5,300	230,403.84	0.12
SHOFU INC	JPY	8,300	146,069.38	0.08
SO-NET M3	JPY	8,680	129,499.22	0.07
SUMITOMO PHARMA - REG SHS	JPY	800	2,384.01	0.00
SYSMEX	JPY	3,400	170,853.40	0.09
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	100	5,528.38	0.00
TAKEDA PHARMACEUTICAL	JPY	31,600	819,225.58	0.43
TERUMO CORP.	JPY	11,800	348,774.42	0.18
<b>Jersey</b>			<b>101,766.12</b>	<b>0.05</b>
NOVOCURE PREFERENTIAL SHARE	USD	7,162	101,766.12	0.05
<b>Luxembourg</b>			<b>120,982.20</b>	<b>0.06</b>
EUROFINS SCIENTIFIC SE	EUR	2,045	120,982.20	0.06
<b>Netherlands</b>			<b>1,774,697.66</b>	<b>0.93</b>
ARGENX SE	EUR	1,126	390,834.60	0.21
ARGENX - SHS ADR REPR 1 SH	USD	1,300	445,152.40	0.23
CUREVAC N.V	USD	12,781	49,257.29	0.03
MERUS - REG SHS	USD	3,364	85,209.42	0.04

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEWAMSTERDAM PHARMA CO NV	USD	18,830	193,802.08	0.10
PROQR THERAPEUTICS B.V.	USD	1,612	2,859.52	0.00
QIAGEN EUR - REG SHS	USD	4,834	189,651.42	0.10
ROYAL PHILIPS NV	EUR	19,765	417,930.93	0.22
<b>New Zealand</b>			<b>231,071.89</b>	<b>0.12</b>
EBOS GROUP - REG SHS	NZD	3,085	62,883.27	0.03
FISCHER AND PAYKEL INDUSTRIES LTD	NZD	11,852	160,603.58	0.08
RYMAN HEALTHCARE GROUP LTD	NZD	2,239	7,585.04	0.00
<b>Singapore</b>			<b>1,886.31</b>	<b>0.00</b>
WAVE LIFE SCI - REG SHS	USD	414	1,886.31	0.00
<b>Spain</b>			<b>140,739.85</b>	<b>0.07</b>
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	8,171	77,402.12	0.04
GRIFOLS SA -A-	EUR	4,451	63,337.73	0.03
<b>Sweden</b>			<b>827,242.33</b>	<b>0.43</b>
BIOVITRUM AB	SEK	2,634	63,692.74	0.03
ELEKTA INSTRUMENT -B- FREE	SEK	93,966	693,052.40	0.36
GETINGE -B-	SEK	3,473	70,497.19	0.04
<b>Switzerland</b>			<b>11,835,050.33</b>	<b>6.21</b>
AC IMMUNE SA	USD	9,617	41,912.82	0.02
ALCON - REG SHS	CHF	9,896	698,303.01	0.37
BACHEM HOLDING LTD SHARES	CHF	568	39,994.83	0.02
CRISPR THERAPEUTICS SA	USD	4,552	263,557.34	0.14
IDORSIA REGISTERED	CHF	5,518	13,070.20	0.01
LONZA GROUP	CHF	1,025	388,237.51	0.20
MEDACTA GROUP LTD	CHF	7,799	1,068,080.10	0.56
NOVARTIS AG PREFERENTIAL SHARE	CHF	39,579	3,581,200.65	1.88
ROCHE HOLDING AG	CHF	832	231,290.27	0.12
ROCHE HOLDING LTD	CHF	17,300	4,515,918.39	2.37
SANDOZ GROUP AG	CHF	8,171	235,505.67	0.12
SONOVA HOLDING - REG SHS	CHF	1,046	307,560.94	0.16
STRAUMANN HOLDING LTD	CHF	1,511	220,598.19	0.12
TECAN GROUP NAM.AKT	CHF	618	229,820.41	0.12
<b>United Kingdom</b>			<b>7,577,456.95</b>	<b>3.98</b>
ACHILLES THERAPEUTICS PLC	USD	17,900	14,022.78	0.01
ADAPTMMTHER - ADR REPR 6 SHS	USD	4,272	2,654.64	0.00
AKARI THERAP ADR	USD	6,114	16,516.14	0.01
ASTRAZENECA PLC	GBP	27,793	3,379,327.11	1.77
ASTRAZENECA PLC ADR REPR 1SHS	USD	30,659	1,857,953.90	0.98
GSK - REG SHS	GBP	54,237	911,298.84	0.48
HIKMA PHARMACEUTICALS PLC	GBP	2,493	50,668.41	0.03
IMMUNOCORE HOLDINGS PLC-ADR	USD	1,700	104,980.42	0.06
IXICO - REG SHS	GBP	137,208	20,510.60	0.01
LIVANOVA	USD	1,741	82,256.78	0.04
MEREO BIOPHARMA GROUP PLC	USD	2,200	4,615.73	0.00
ORCHARD THERAPEUTICS PLC-ADR	USD	1,000	14,785.47	0.01
ROYALTY PHARMA PLC	USD	34,819	876,628.01	0.46
SMITH AND NEPHEW PLC	GBP	14,209	175,886.72	0.09
VERONA PHARMAADR	USD	3,600	65,351.40	0.03
<b>United States of America</b>			<b>130,440,412.18</b>	<b>68.50</b>
2SEVENTY BIO - REG SHS	USD	260	1,072.26	0.00
4D MOLECULAR THERAPEUTICS INC	USD	1,241	23,477.93	0.01
89BIO INC	USD	4,060	41,457.30	0.02
ABBOTT LABORATORIES	USD	30,776	3,059,448.38	1.61
ABBVIE INC	USD	42,877	5,974,711.40	3.14

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ABSCI CORPORATION	USD	1,269	5,256.31	0.00
ACADIA PHARMAC	USD	8,272	233,773.10	0.12
ACUMEN PHARMACEUTICALS INC	USD	1,905	6,569.85	0.00
AEROVATE THERAPEUTICS INC	USD	182	3,862.72	0.00
AGILENT TECHNOLOGIES	USD	3,783	476,115.36	0.25
AGILE THERAPEUT - REG SHS	USD	43	74.34	0.00
AGIO PHARM	USD	4,089	83,911.85	0.04
AKERO THERAPEUTICS INC	USD	2,963	64,086.50	0.03
ALAUNOS THERAPEUTICS INC	USD	12,565	784.07	0.00
ALIGN TECHNOLOGY INC	USD	989	246,388.39	0.13
ALIGOS THERAPEUTICS INC	USD	2,580	1,526.56	0.00
ALLAKOS - REG SHS	USD	4,214	10,434.92	0.01
ALLOGENE THERAPEUTICS INC	USD	2,409	7,093.27	0.00
ALLOVIR INC-SH	USD	1,327	812.53	0.00
ALNYLAM PHARMACEUTICALS INC	USD	7,821	1,378,279.15	0.72
ALPHA TEKNOVA IN SHARES	USD	1,505	5,041.29	0.00
ALTIMMUNE - REG SHS	USD	4,209	44,039.96	0.02
AMGEN INC	USD	28,390	7,374,165.41	3.87
AMICUS THERAPEUTICS	USD	15,183	198,511.69	0.10
AMPHASTAR PHARMACEUTICALS INC	USD	2,809	157,251.39	0.08
AMYLYX PHARMACEUTICALS INC	USD	4,052	53,817.48	0.03
ANAVEX LIFE SCIENCE - REG SHS	USD	442	3,820.81	0.00
ANNEXON - REG SHS	USD	4,034	16,600.23	0.01
APELLIS PHARMA	USD	4,519	255,665.00	0.13
APPLIED THRPTCS - REG SHS	USD	1,753	4,893.34	0.00
APREA THERAPEUTICS INC	USD	877	2,890.30	0.00
AQUESTIVE THERAPEUTICS INC	USD	6,458	11,630.27	0.01
ARCELLX INC	USD	2,604	133,371.32	0.07
ARCTURUS THERAPEUTICS HOLDINGS INC	USD	202	5,996.97	0.00
ARCUS BIOSCIENCES INC	USD	23,027	407,023.56	0.21
ARCUTIS BIOTHER - REG SHS	USD	503	1,494.66	0.00
ARROWHEAD PHARMACEUTICALS INC	USD	6,086	169,885.19	0.09
ARVINAS - REG SHS	USD	1,616	61,101.11	0.03
ASSERTIO HOLDINGS INC	USD	4,721	4,676.15	0.00
ATARA BIOTHER - REG SHS	USD	5,904	2,915.98	0.00
ATHIRA PHARMA	USD	13,848	30,674.96	0.02
ATRECA	USD	7,046	837.49	0.00
AVADEL PHARMACEUTICALS PLC	USD	1,800	23,647.74	0.01
AVANTOR - REG SHS	USD	8,804	182,969.09	0.10
AXSOME THERAPEUTICS	USD	2,614	187,408.65	0.10
BAXTER INTERNATIONAL INC	USD	10,067	351,717.26	0.18
BEAM THERAPEUTICS INC	USD	4,193	111,116.10	0.06
BECTON DICKINSON	USD	3,947	863,751.66	0.45
BIOATLA	USD	4,646	11,755.67	0.01
BIOCRYST PHARMACEUTICALS	USD	14,993	82,218.15	0.04
BIOGEN IDEC INC	USD	8,849	2,076,333.73	1.09
BIOMARIN PHARMACEUTICAL INC	USD	11,390	996,182.70	0.52
BIOMEA FUSION INC	USD	604	8,424.62	0.00
BIO RAD LABORATORIES -A-	USD	415	121,306.83	0.06
BIO-TECHNE CORP	USD	2,363	166,434.52	0.09
BIOVENTUS	USD	8,132	39,102.14	0.02
BLACK DIAMOND - REG SHS	USD	5,374	14,662.30	0.01
BLUEBIRD BIO INC	USD	6,005	7,624.20	0.00
BLUEPRINT MEDICINES CORP	USD	3,473	285,676.96	0.15
BOLT BIOTHERAPEUTICS INC	USD	2,749	2,648.62	0.00
BOSTON SCIENTIF CORP	USD	27,071	1,371,893.10	0.72
BRIDGEBIO PHARM - REG SHS	USD	8,018	301,861.76	0.16
BRISTOL-MYERS SQUIBB CO	USD	28,881	1,332,029.01	0.70

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
C4 THERAPEUTICS - REG SHS	USD	1,698	9,219.70	0.00
CANDEL THERAPEUTICS INC	USD	11,164	13,973.22	0.01
CARA THERAPEUTICS	USD	4,186	2,891.81	0.00
CARDINAL HEALTH	USD	6,567	592,984.34	0.31
CARIBOU BIOSCIEN	USD	2,993	15,846.96	0.01
CARISMA THERAPEUTICS INC	USD	2,580	7,132.14	0.00
CARTESIAN THERAP RG	USD	15,682	10,449.49	0.01
CATALENT	USD	2,391	98,047.04	0.05
CENCORA INC	USD	4,436	812,823.95	0.43
CENTENE CORP	USD	14,032	933,613.51	0.49
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	532	114,385.63	0.06
CLEARPOINT NEURO INC	USD	34,069	215,970.25	0.11
CLEARSIDE BIOMEDIAL INC	USD	3,118	3,284.91	0.00
CODEX DNA INC - REG SHS	USD	4,270	1,521.06	0.00
CO-DIAGNOSTICS	USD	49,498	66,856.06	0.04
COGENT BIOSCIENCES INC	USD	2,527	13,766.47	0.01
COHERUS BIOSCIENCES INC	USD	5,668	16,536.24	0.01
CONMED CORP	USD	4,796	482,730.97	0.25
COOPER COMPANIES INC	USD	988	337,657.49	0.18
CORBUS PHARMACEUTICALS HOLDINGS INC	USD	2,448	13,578.57	0.01
CORTEXME INC	USD	11,687	11,575.98	0.01
CRINETIC PHARMA - REG SHS	USD	3,038	97,797.04	0.05
CURIS INC	USD	648	8,104.74	0.00
CVS HEALTH	USD	25,270	1,796,922.16	0.94
CYCLERION THERAPEUTICS INC	USD	140	495.43	0.00
CYMABAY THERAPEUTICS INC	USD	3,596	77,680.46	0.04
CYTEIR THERAPEUTICS INC	USD	5,840	15,986.31	0.01
CYTOKINETICS INC	USD	5,323	398,979.35	0.21
CYTOMX THERAPEUTICS INC	USD	2,655	3,693.65	0.00
DANAHER CORP	USD	10,258	2,153,390.25	1.13
DAVITA	USD	1,051	98,839.71	0.05
DAY ONE BIOPHARMACEUTICALS INC	USD	4,571	61,698.52	0.03
DECIPHERA PHARMA.	USD	5,603	82,893.42	0.04
DENALI THRPTCS - REG SHS	USD	8,727	172,488.99	0.09
DENTSPLY SIRONA INC	USD	4,233	135,655.73	0.07
DEXCOM INC	USD	6,140	686,454.82	0.36
DIANTHUS THERAPEUTICS INC	USD	297	2,709.12	0.00
DYNE THERAPEUTICS INC	USD	1,412	16,732.18	0.01
EDITAS MEDICINE INC	USD	2,658	24,771.78	0.01
EDWARDS LIFESCIENCES CORP	USD	7,476	516,396.34	0.27
EIGER BIOPHRMCT	USD	1,920	460.22	0.00
ELANCO ANIMAL HEALTH	USD	1,597	21,484.11	0.01
ELEVANCE HEALTH	USD	4,574	1,930,301.72	1.01
ELI LILLY & CO	USD	20,100	10,512,885.51	5.52
ERASCA INC	USD	4,170	8,260.77	0.00
ESPERION THERAPEUTIC INC	USD	10,281	28,513.33	0.01
EXACT SCIENCES CORP	USD	3,808	259,638.70	0.14
EXELIXIS	USD	15,711	341,368.18	0.18
EYEPOINT PHARMACEUTICALS INC	USD	1,331	28,236.78	0.01
FATE THERAPEUTICS	USD	3,767	13,364.53	0.01
FIBROGEN	USD	7,169	5,867.27	0.00
FORTREA - REG SHS	USD	1,330	42,191.62	0.02
FREQUENCY THERAPEUTICS INC	USD	15,856	-	0.00
FULGENT GENTICS - REG SHS	USD	1,760	47,227.05	0.02
G1 THERAPEUTICS RG	USD	5,991	16,345.71	0.01
GE HEALTHCARE TECHNOLOGIES INC	USD	8,245	575,676.29	0.30
GERON CORPORATION (DELAWARE)	USD	32,130	62,202.96	0.03
GILEAD SCIENCES INC	USD	80,653	5,892,741.81	3.09

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GOSSAMER BIO - REG SHS	USD	11,410	9,069.03	0.00
GRAPHITE BIO INC	USD	1,036	2,481.44	0.00
GRITSTONE ONCLG - REG SHS	USD	5,854	10,858.80	0.01
GUARDANT HEALTH - REG SHS	USD	6,748	169,284.84	0.09
HALOZYME THERAPEUT	USD	6,578	220,046.55	0.12
HARMONY BIOSCI - REG SHS	USD	3,484	104,562.35	0.05
HARPOON THRPTCS	USD	793	8,168.85	0.00
HARROW INC	USD	186	1,865.78	0.00
HCA INC	USD	2,481	604,259.94	0.32
HENRY SCHEIN INC	USD	2,001	137,045.66	0.07
HILLEVAX INC	USD	208	3,034.17	0.00
HOLOGIC INC	USD	5,536	355,225.21	0.19
HOMOLOGY MEDS - REG SHS	USD	14,838	7,687.89	0.00
HUMANA INC	USD	2,234	916,512.30	0.48
ICOSAVAX	USD	506	7,144.28	0.00
IDEAYA BIOSCIENCES INC	USD	3,042	98,144.94	0.05
IDEXX LABS CORP	USD	906	454,423.59	0.24
IGM BIOSCIENCES INC	USD	910	7,202.65	0.00
IKENA ONCOLOGY INC	USD	1,303	2,370.05	0.00
ILLUMINA INC	USD	8,938	1,143,899.82	0.60
IMMUNEERING CL A	USD	782	5,492.41	0.00
IMMUNIC - REG SHS	USD	17,961	25,068.25	0.01
IMMUNITYBIO - REG SHS	USD	8,129	38,136.14	0.02
IMMUNOGEN INC	USD	12,274	328,360.31	0.17
IMMUNOVANT PREFERENTIAL SHARE	USD	6,311	240,665.30	0.13
IMPEL NEUROPHARMA IN	USD	1,270	137.35	0.00
INCYTE CORP	USD	15,154	855,981.65	0.45
INFINITY PHARMACEUTICALS INC	USD	100,606	181.18	0.00
INHIBRX - REG SHS	USD	1,073	33,758.61	0.02
INOVIO PHARMA	USD	35,302	16,526.50	0.01
INOZYME PHARMA INC	USD	414	1,658.91	0.00
INSMED	USD	8,717	249,135.64	0.13
INSULET	USD	1,389	274,448.04	0.14
INTELLIA THERAPEUTICS INC	USD	4,409	126,130.23	0.07
INTRA CELLULAR THERAPIES INC	USD	5,369	348,038.64	0.18
INTUITIVE SURGICAL	USD	6,129	1,867,536.18	0.98
INVIVYD INC	USD	4,182	14,761.55	0.01
IONIS PHARMACEUTICALS NEW	USD	7,367	334,999.32	0.18
IOVANCE BIOTHERAPEUTICS INC	USD	8,914	68,868.69	0.04
IQVIA HOLDINGS INC	USD	2,272	476,126.75	0.25
IRONWOOD PHARMACEUTICALS INC -A-	USD	9,018	93,139.85	0.05
JANUX THERAPEUTICS INC	USD	566	5,962.99	0.00
JOHNSON & JOHNSON	USD	60,333	8,506,542.83	4.47
KALA PHARMACEUTICALS INC	USD	109	729.25	0.00
KARM THES INC	USD	7,904	6,571.30	0.00
KARUNA THERAPEUTICS INC	USD	1,724	491,019.04	0.26
KEZAR LIFE SCI - REG SHS	USD	3,128	2,748.18	0.00
KINETA INC	USD	873	2,979.31	0.00
KINNATE BIOPHARMA INC	USD	1,726	3,792.21	0.00
KODIAK SCIENCES INC	USD	2,826	8,244.78	0.00
KORRO BIO INC	USD	317	14,032.43	0.01
KRONOS BIO - REG SHS	USD	2,326	2,597.13	0.00
KRYSTAL BIOTECH - REG SHS	USD	1,651	189,934.50	0.10
LABORATORY CORP OF AMERICA HOLDINGS	USD	1,789	365,774.02	0.19
LANDOS BIOPHRM - REG SHS	USD	606	1,898.95	0.00
LARIMAR THERAPEUTICS INC	USD	707	2,928.46	0.00
LEAP THERAP - REG SHS	USD	4,248	18,284.13	0.01
LEXICON PHARMACEUTICALS INC	USD	6,108	8,414.97	0.00

## LUX IM – Global MedTech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LIGAND PHARMACEUTICALS INC	USD	1,097	70,963.47	0.04
LONGVIEW ACQUISITION CORP	USD	9,015	9,659.94	0.01
LYELL IMMUNOPHARMA INC	USD	491	932.88	0.00
MACROGENICS INC	USD	2,715	24,300.66	0.01
MADRIGAL PHARMACEUTICALS INC	USD	646	136,110.52	0.07
MANNKIND CORP	USD	17,473	58,214.49	0.03
MARAVAI LIFESCIENCES HOLDINGS INC -SH	USD	7,770	47,016.70	0.02
MARINUS PHARMACEUTICALS INC	USD	1,949	19,287.30	0.01
MAXCYTE INC	USD	15,488	64,152.72	0.03
MCKESSON CORP	USD	3,491	1,438,145.51	0.76
MEDPACE HOLDNGS	USD	1,519	424,890.51	0.22
MERCK & CO INC	USD	49,867	4,884,096.70	2.56
MERSANA THERAPEUTICS INC	USD	3,851	8,114.30	0.00
METTLER TOLEDO INTERNATIONAL	USD	293	323,264.31	0.17
MINERVA NEUROS SHS	USD	20,576	119,504.03	0.06
MIRATI THERAPEUTICS INC	USD	3,894	206,560.30	0.11
MIRUM PHARMACEUTICALS INC	USD	2,530	68,253.39	0.04
MODERNA INC	USD	24,659	2,193,564.10	1.15
MOLECULAR TEMPLATES INC	USD	603	2,036.15	0.00
MOLINA HEALTHCARE	USD	1,149	368,760.15	0.19
MONTE ROSA THERAPEUTICS INC	USD	1,092	5,830.95	0.00
MORPHIC HOLDING - REG SHS	USD	2,820	75,365.90	0.04
MYRIAD GNETICS INC	USD	4,833	85,819.42	0.05
NEKTAR THERAPEUTICS	USD	15,812	7,859.37	0.00
NEOLEUKIN THERAPEUTICS IN	USD	213	3,289.32	0.00
NEUROCRINE BIOSCIENCES	USD	7,501	892,582.19	0.47
NEXTCURE - REG SHS	USD	3,043	3,151.10	0.00
NIGHTHAWK BIO - REG SHS	USD	71,631	31,669.73	0.02
NOVAN INC	USD	33,666	9.09	0.00
NOVAVAX - REG SHS	USD	3,466	15,323.99	0.01
NRX PHARMACEUTICALS INC	USD	30,043	12,552.29	0.01
NURIX THERAPETC - REG SHS	USD	1,161	11,196.53	0.01
NUVALENT INC-A SHARES	USD	2,093	141,480.81	0.07
OCULAR THERAPEUTIX	USD	2,844	11,575.24	0.01
OMEGA THERAPEUTICS INC	USD	1,462	4,081.04	0.00
OMEROS CORP	USD	3,007	9,530.99	0.01
OMNIAB INC	USD	2,922	16,102.51	0.01
ONCOCYTE CORPORATION	USD	470	1,058.03	0.00
ONCORUS INC	USD	3,722	335.15	0.00
ORIC PHARMA - REG SHS	USD	780	6,461.66	0.00
PACIFIC BIOSCIENCES OF CALIFORNIA	USD	12,868	120,041.85	0.06
PACIRA PHARMACEUTICALS INC	USD	2,858	86,418.12	0.05
PAIN THERAPEUTICS INC	USD	5,544	113,745.48	0.06
PASSAGE BIO INC	USD	13,435	12,218.59	0.01
PEPGEN INC	USD	945	5,999.05	0.00
PERSONALIS - REG SHS	USD	4,250	8,993.29	0.00
PFIZER INC	USD	109,994	2,851,494.54	1.50
PLIANT THERAPEUTICS INC	USD	1,406	24,194.01	0.01
PMV PHARMA - REG SHS	USD	561	1,601.34	0.00
POSEIDA THERAPEUTICS INC	USD	5,780	18,112.11	0.01
PRAXIS PRECIS --- REGISTERED SHS	USD	152	2,930.37	0.00
PRECIGEN - REG SHS	USD	5,712	7,252.19	0.00
PRELUDE THERAPEUTICS INC	USD	1,086	4,058.26	0.00
PTC THERAPEUTICS	USD	5,146	132,432.29	0.07
PUMA BIOTECHNOLOGY INC	USD	922	3,611.45	0.00
QUEST DIAGNOSTICS	USD	2,246	278,406.52	0.15
RAIN THERAP	USD	13,323	14,396.11	0.01
RALLYBIO CORPORATION	USD	1,388	3,124.58	0.00



## LUX IM – Global MedTech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RANI THERAPEUTICS HOLDINGS INC	USD	3,932	11,860.97	0.01
RAPID MICRO BIOSYSTEMS INC	USD	22,365	17,621.34	0.01
RAPT THERAPEUTICS INC	USD	696	15,956.20	0.01
RECURSN PHARMA - REG SHS	USD	13,087	125,030.90	0.07
REGENERON PHARMACEUTICALS INC	USD	7,133	5,663,109.36	2.97
RELAY THERAPTCS - REG SHS	USD	9,718	99,144.51	0.05
RELMADA THERAP - REG SHS	USD	8,178	27,909.25	0.01
REPLIGEN CORP	USD	674	112,490.12	0.06
REPLIMUNE GRP - REG SHS	USD	4,439	34,335.25	0.02
RESMED	USD	3,064	477,305.84	0.25
REVANCE THERAPEUTICS INC	USD	6,687	53,469.51	0.03
REVOLUTION MEDICINES INC	USD	9,282	245,475.07	0.13
REVVITY	USD	1,892	188,714.46	0.10
RHYTHM PHARM	USD	2,395	101,532.21	0.05
RIGEL PHARMACEUTICALS INC	USD	16,789	23,583.67	0.01
ROCKET PHARMCTC	USD	4,961	138,035.12	0.07
SAB BIOTHERAPEUTICS INC	USD	2,653	1,650.73	0.00
SAGE THERAPEUTICS INC	USD	3,732	74,132.56	0.04
SANA BIOTECHNOLOGY INC	USD	4,126	16,161.45	0.01
SANGAMO BIOSCIENCES INC	USD	497	268.07	0.00
SAREPTA THERAPEUTICS	USD	4,403	387,668.58	0.20
SCHLAR RCK HLDG - REG SHS	USD	1,593	29,147.50	0.02
SCILEX HOLDING COMPANY	USD	16,398	27,168.81	0.01
SEER INC	USD	7,074	12,548.54	0.01
SENSEI BIOTHERP - REG SHS	USD	6,697	4,402.15	0.00
SERA PROGNOSTICS INC-A	USD	1,887	11,350.38	0.01
SERES THERAPEUTICS INC	USD	4,253	5,361.49	0.00
SHATTUCK LABS -REG SHS	USD	1,343	8,755.41	0.00
SINGULAR GENOMICS SYSTEMS INC	USD	18,700	8,020.18	0.00
SOLID BIOSCIENCES IN	USD	889	5,387.39	0.00
SPRINGWORKS THERAPEUTICS INC	USD	3,678	123,334.13	0.06
SPYRE THERAP RG REGISTERED SHS	USD	466	8,602.04	0.00
STOKE THERAPEUTICS INC	USD	515	2,504.16	0.00
STRYKER CORP	USD	6,445	1,735,922.20	0.91
SUMMIT THERAPEUTICS INC	USD	40,139	102,285.69	0.05
SUPERNUS PHARM	USD	3,028	80,243.16	0.04
SURGALIGN HOLDIN SHARES	USD	1	-	0.00
SURGERY PARTNRS	USD	32,954	954,599.23	0.50
SYNDAX PHARMACEUTICALS INC	USD	5,199	101,072.81	0.05
SYROS PHARMACEUTICALS INC	USD	1,160	7,520.60	0.00
TANGO THERAPEUTICS INC	USD	5,432	50,624.65	0.03
TELEFLEX INC	USD	750	168,679.93	0.09
TENAYA THERAPEUTICS INC	USD	498	1,520.17	0.00
TERNS PHARMACEUTICALS INC	USD	620	3,829.81	0.00
THE CIGNA GROUP - REG SHS	USD	7,825	2,109,589.84	1.11
THERAPEUTICSMD INC	USD	789	1,676.68	0.00
THERMO FISHER SCIENT SHS	USD	4,664	2,238,199.23	1.18
TILRAY BRANDS - REG SHS -2-	USD	27,925	60,599.93	0.03
TONIX PHARMACEUTICALS	USD	11,744	4,346.30	0.00
TOURMALINE BIO INC	USD	112	2,787.52	0.00
TWIST BIOSCIENCE CORPORATION	USD	1,971	67,761.72	0.04
ULTRAGENYX PHARMACEUTICAL INC	USD	4,443	193,114.77	0.10
UNITEDHEALTH GROUP INC	USD	17,929	8,474,118.32	4.45
UNITED THERAPEUTICS CORP	USD	2,814	555,527.77	0.29
UNITY BIOTECHNOLOGY	USD	1,587	2,729.43	0.00
UNIVERSAL HEALTH SERVICES INC	USD	780	107,235.51	0.06
VAXCYTE INC	USD	5,084	289,827.60	0.15
VEEVA SYSTEMS -A-	USD	1,956	341,707.77	0.18



## LUX IM – Global MedTech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VENTYX BIOSCIENCES INC	USD	17,756	41,410.15	0.02
VERACYTE	USD	4,946	127,463.44	0.07
VERALTO CORPORATION	USD	3,419	255,651.49	0.13
VERASTEM INC	USD	3,387	25,222.18	0.01
VERRICA PHARMACEUTICALS INC	USD	1,125	7,384.85	0.00
VERTEX PHARMACEUTICALS INC	USD	18,234	6,719,759.74	3.53
VIATRIS INC - REG SHS	USD	81,260	793,904.82	0.42
VIKING THERAPEUTICS INC	USD	24,393	423,261.55	0.22
VIRACTA THERAPEUTICS INC	USD	2,930	1,504.38	0.00
VIR BIOTECHNOLOGY INC	USD	7,343	68,037.88	0.04
VOR BIOPHARMA INC	USD	4,645	10,874.79	0.01
VOYAGER THERAPEUTICS INC	USD	616	4,886.73	0.00
VYNE THERAPEUTICS INC	USD	438	986.00	0.00
WATERS	USD	940	281,665.66	0.15
WEREWOLF THERAPEUTICS INC	USD	1,182	4,417.00	0.00
WEST PHARMACEUTICAL SERVICES INC	USD	1,567	500,810.69	0.26
XENCOR INC	USD	4,259	82,146.49	0.04
XERIS BIOPHARMA HOLDINGS INC	USD	7,979	16,955.96	0.01
Y-MABS THERAPEUTICS INC	USD	4,058	27,003.39	0.01
ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	USD	4,052	99,571.46	0.05
ZENTALIS PHARMACEUTICALS INC	USD	4,064	57,014.20	0.03
ZEVRA THERAPEUTICS INC	USD	1,585	8,135.16	0.00
ZIMMER BIOMET HOLDINGS REG SHS	USD	3,686	403,699.23	0.21
ZOETIS INC -A-	USD	5,388	956,551.33	0.50
<b>Bonds</b>			<b>477,505.00</b>	<b>0.25</b>
<b>Luxembourg</b>			<b>477,505.00</b>	<b>0.25</b>
MEDTRONIC GLOBAL HOLDING 0.25 19-25 02/07A	EUR	500,000	477,505.00	0.25
<b>Warrants</b>			<b>9,532.38</b>	<b>0.01</b>
<b>United States of America</b>			<b>9,532.38</b>	<b>0.01</b>
CASSAVA SCIENCES INC 31.12.29 WAR	USD	2,217	9,532.38	0.01
<b>Other transferable securities</b>			<b>126,112.84</b>	<b>0.07</b>
<b>Shares</b>			<b>126,112.84</b>	<b>0.07</b>
<b>Cayman Islands</b>			<b>113,327.63</b>	<b>0.06</b>
JATT ACQUISITION CORP - A	USD	26,220	113,327.63	0.06
<b>United States of America</b>			<b>12,785.21</b>	<b>0.01</b>
CHINOOK THERAPEUTICS	USD	4,745	-	0.00
CINCOR PHARMA INC	USD	4,168	-	0.00
DECIBEL THERAPEUTICS INC	USD	764	-	0.00
MAGENTA THERAPEUTICS INC	USD	4,753	-	0.00
NEOLEUKIN THERAPEUTICS INC	USD	853	-	0.00
PARATEK PHARMACEUTICALS INC	USD	5,951	-	0.00
PRECISION BIOSCIENCES INC	USD	38,385	12,785.21	0.01
SESEN BIO INC	USD	30,239	-	0.00
SURFACE ONCOLOGY INC	USD	28,923	-	0.00
<b>Rights</b>			<b>-</b>	<b>0.00</b>
<b>United States of America</b>			<b>-</b>	<b>0.00</b>
JOHNSON AND JOHNSON	USD	1,274	-	0.00
SPECTRUM PHARMACEUTICALS INC	USD	26,480	-	0.00
<b>Undertakings for Collective Investment</b>			<b>1,023,990.00</b>	<b>0.54</b>
<b>Shares/Units in investment funds</b>			<b>1,023,990.00</b>	<b>0.54</b>

## LUX IM – Global MedTech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other funds</b>			<b>1,023,990.00</b>	<b>0.54</b>
BG COLLECTION INVESTMENT - UBS BOND EUROPE 2026 -C- EUR CAP	EUR	10,000	1,023,990.00	0.54
<b>Total securities portfolio</b>			<b>183,171,344.77</b>	<b>96.19</b>

## **LUX IM – Consumer Tech**

## LUX IM – Consumer Tech

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>266,361,747.13</b>
Securities portfolio at market value	2.2,2.3	249,370,831.64
<i>Cost price</i>		215,537,632.38
Cash at banks and liquidities		15,928,014.04
Amount due from broker/counterparty		3,769.54
Receivable on subscriptions		503,783.08
Net unrealised appreciation on forward foreign exchange contracts	2.7	447,002.52
Dividends receivable on securities portfolio		66,075.30
Interests receivable, net		42,271.01
<b>Liabilities</b>		<b>8,355,665.65</b>
Payable on investments purchased		6,658,111.95
Payable on redemptions		587,046.58
Management fees payable	4	851,256.15
Depository fees payable	6	12,594.80
Administration fees payable	7	193,321.67
Interests payable, net		167.42
Other liabilities		53,167.08
<b>Net asset value</b>		<b>258,006,081.48</b>

## LUX IM – Consumer Tech

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,178,583.87</b>
Dividends on securities portfolio, net		2,682,090.94
Bank interests on cash accounts		456,719.36
Securities lending income	2.12,9	39,533.19
Other income		240.38
<b>Expenses</b>		<b>4,701,308.54</b>
Management fees	4	3,313,362.50
Depositary fees	6	47,700.18
Administration fees	7	860,530.37
Domiciliary fees		1,082.30
Audit fees		10,616.07
Legal fees		5,053.55
Transaction fees	2.14	341,591.42
Directors fees		310.77
Subscription tax ("Taxe d'abonnement")	8	63,515.47
Interests paid on bank overdraft		17,241.25
Banking fees		12,221.62
Other expenses		28,083.04
<b>Net income / (loss) from investments</b>		<b>(1,522,724.67)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	4,642,716.33
- forward foreign exchange contracts	2.7	(582,320.79)
- financial futures	2.8	(268,603.50)
- foreign exchange	2.5	852,191.30
<b>Net realised profit / (loss)</b>		<b>3,121,258.67</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	42,064,855.80
- forward foreign exchange contracts	2.7	447,002.52
- financial futures	2.8	571,932.69
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>46,205,049.68</b>
Subscriptions of capitalisation shares		82,559,901.85
Redemptions of capitalisation shares		(55,025,863.80)
<b>Net increase / (decrease) in net assets</b>		<b>73,739,087.73</b>
<b>Net assets at the beginning of the year</b>		<b>184,266,993.75</b>
<b>Net assets at the end of the year</b>		<b>258,006,081.48</b>

## LUX IM – Consumer Tech

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>258,006,081.48</b>	<b>184,266,993.75</b>	<b>205,074,977.02</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		712,948.061	730,846.876	666,072.124
Net asset value per share	EUR	140.41	114.68	149.23
<b>E - EUR - Capitalisation</b>				
Number of shares		303,608.088	310,071.511	623,382.748
Net asset value per share	EUR	145.62	117.53	151.13
<b>E2 - EUR - Capitalisation</b>				
Number of shares		761,966.499	575,057.166	-
Net asset value per share	EUR	123.28	99.44	-
<b>F - EUR - Capitalisation</b>				
Number of shares		3,641.801	3,651.027	2,952.804
Net asset value per share	EUR	147.06	118.21	151.39
<b>H - EUR - Capitalisation</b>				
Number of shares		130,727.443	53,902.910	72,108.459
Net asset value per share	EUR	147.02	118.72	152.74

## LUX IM – Consumer Tech

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	730,846.876	139,582.076	157,480.891	712,948.061
E - EUR - Capitalisation	310,071.511	57,701.997	64,165.420	303,608.088
E2 - EUR - Capitalisation	575,057.166	329,930.616	143,021.283	761,966.499
F - EUR - Capitalisation	3,651.027	1,225.143	1,234.369	3,641.801
H - EUR - Capitalisation	53,902.910	139,957.185	63,132.652	130,727.443

## LUX IM – Consumer Tech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>248,346,841.64</b>	<b>96.26</b>
<b>Shares</b>			<b>248,346,841.64</b>	<b>96.26</b>
<b>Australia</b>			<b>1,069,892.46</b>	<b>0.41</b>
WESFARMERS	AUD	30,328	1,069,892.46	0.41
<b>Canada</b>			<b>1,640,901.03</b>	<b>0.64</b>
CANADIAN TIRE CORP -A- NON VOTING	CAD	8,788	843,784.82	0.33
GILDAN ACTIVEWEAR	CAD	26,609	797,116.21	0.31
<b>France</b>			<b>20,441,874.99</b>	<b>7.92</b>
ACCOR SA	EUR	44,823	1,549,082.88	0.60
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	30,966	1,002,059.76	0.39
HERMES INTERNATIONAL SA	EUR	1,921	3,670,646.80	1.42
KERING	EUR	6,805	2,710,091.25	1.05
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14,548	10,634,588.00	4.12
SEB SA	EUR	4,017	455,929.50	0.18
SODEXO SA	EUR	4,215	419,476.80	0.16
<b>Germany</b>			<b>7,944,776.72</b>	<b>3.08</b>
ADIDAS AG - REG SHS	EUR	11,682	2,150,656.20	0.83
BAYERISCHE MOTOREN WERKE AG	EUR	17,362	1,743,839.28	0.68
CONTINENTAL AG	EUR	6,516	499,777.20	0.19
MERCEDES-BENZ GROUP	EUR	22,640	1,409,566.40	0.55
PUMA AG	EUR	24,618	1,243,209.00	0.48
VOLKSWAGEN AG VORZ.AKT	EUR	8,004	897,728.64	0.35
<b>Italy</b>			<b>2,374,162.08</b>	<b>0.92</b>
FERRARI NV	EUR	5,250	1,598,100.00	0.62
MONCLER SPA	EUR	13,968	776,062.08	0.30
<b>Japan</b>			<b>30,331,434.99</b>	<b>11.76</b>
BANDAI NAMCO HOLDINGS INC	JPY	4,200	75,915.59	0.03
BRIDGESTONE CORP	JPY	26,500	989,672.26	0.38
DENSO CORP	JPY	34,400	467,906.00	0.18
FAST RETAILING CO LTD	JPY	6,400	1,432,044.76	0.56
HONDA MOTOR CO LTD	JPY	524,100	4,913,385.13	1.90
MAZDA MOTOR CORP	JPY	60,300	587,479.14	0.23
NISSAN MOTOR CO LTD	JPY	345,000	1,222,695.44	0.47
ORIENTAL LAND CO LTD	JPY	37,500	1,259,232.61	0.49
PANASONIC HLDGS - REG SHS	JPY	110,100	983,243.17	0.38
SEKISUI CHEMICAL CO LTD	JPY	2,400	31,194.24	0.01
SHIMANO INC	JPY	3,000	418,896.88	0.16
SONY CORP	JPY	74,600	6,397,352.52	2.48
SUBARU CORPORATION	JPY	36,900	610,221.58	0.24
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	55,200	633,807.19	0.25
SUZUKI MOTOR CORP	JPY	38,200	1,473,768.82	0.57
TOYOTA MOTOR CORP	JPY	533,300	8,834,619.66	3.42
<b>Jersey</b>			<b>1,047,302.98</b>	<b>0.41</b>
APTIV PLC	USD	12,856	1,047,302.98	0.41
<b>Luxembourg</b>			<b>5,188,904.15</b>	<b>2.01</b>
SPOTIFY TECH - REG SHS	USD	30,530	5,188,904.15	2.01
<b>Netherlands</b>			<b>3,176,696.94</b>	<b>1.23</b>
PROSUS NV	EUR	38,629	1,033,325.75	0.40
STELLANTIS NV-BEARER AND - REG SHS	EUR	101,174	2,143,371.19	0.83



## LUX IM – Consumer Tech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>3,091,408.76</b>	<b>1.20</b>
INDITEX SHARE FROM SPLIT	EUR	78,502	3,091,408.76	1.20
<b>Sweden</b>			<b>1,650,439.23</b>	<b>0.64</b>
HENNES AND MAURITZ AB	SEK	103,445	1,650,439.23	0.64
<b>Switzerland</b>			<b>5,570,800.91</b>	<b>2.16</b>
CIE FINANCIERE RICHEMONT - REG SHS	CHF	32,822	4,072,712.64	1.58
GARMIN	USD	7,550	875,366.26	0.34
THE SWATCH GROUP	CHF	2,539	622,722.01	0.24
<b>United Kingdom</b>			<b>6,341,385.93</b>	<b>2.46</b>
BARRATT DEVELOPMENTS PLC	GBP	241,189	1,559,761.90	0.60
BURBERRY GROUP PLC	GBP	62,671	1,017,192.17	0.39
COMPASS GROUP	GBP	45,783	1,128,715.60	0.44
INTERCONTINENTAL HOTELS GROUP PLC	GBP	16,257	1,325,759.14	0.51
JD SPORTS FASHION PLC	GBP	680,325	1,309,957.12	0.51
<b>United States of America</b>			<b>158,476,860.47</b>	<b>61.42</b>
AIRBNB INC	USD	21,504	2,652,782.86	1.03
AMAZON.COM INC	USD	146,163	20,186,827.19	7.82
APPLIED MATERIALS INC	USD	28,266	4,151,771.57	1.61
ATLANTA BRAVES HOLDINGS INC	USD	1,573	56,373.33	0.02
AUTOZONE INC	USD	671	1,551,387.29	0.60
BOOKING HOLDINGS INC	USD	2,067	6,608,276.52	2.56
CARNIVAL CORP	USD	72,275	1,215,050.43	0.47
CHIPOTLE MEXICAN GRILL -A-	USD	1,419	2,911,189.25	1.13
DARDEN RESTAURANTS INC	USD	5,679	840,024.61	0.33
DR HORTON	USD	15,340	2,099,296.02	0.81
EBAY INC	USD	22,381	876,054.27	0.34
EXPEDIA GROUP INC	USD	13,842	1,910,496.38	0.74
FORD MOTOR	USD	149,550	1,661,741.48	0.64
GENERAL MOTORS CO	USD	65,111	2,122,388.19	0.82
HILTON WORLDWIDE HLDGS INC - REG SHS	USD	13,067	2,138,396.81	0.83
HOME DEPOT INC	USD	50,072	15,661,618.05	6.07
HYATT -A-	USD	6,006	706,410.09	0.27
LENNAR CORP -A-	USD	15,650	2,102,261.94	0.81
LIBERT MEDIA CORP-LIBERTY-C	USD	1,672	56,443.46	0.02
LOWE'S CO INC	USD	27,270	5,473,398.77	2.12
LULULEMON ATHLETICA INC SHS	USD	10,702	4,907,183.32	1.90
MARRIOTT INTERNATIONAL -A-	USD	11,041	2,227,785.58	0.86
MARVELL TECH - REG SHS	USD	74,662	4,121,183.74	1.60
MCDONALD'S CORP	USD	32,248	8,590,561.72	3.33
MERCADOLIBRE	USD	1,974	2,811,290.26	1.09
NETFLIX INC	USD	6,190	2,734,011.89	1.06
NIKE INC	USD	54,357	5,326,305.65	2.06
NVR INC	USD	173	1,087,601.49	0.42
O REILLY AUTO	USD	2,754	2,334,061.81	0.90
PULTEGROUP	USD	18,794	1,751,376.40	0.68
ROYAL CARIBBEAN CRUISES	USD	11,049	1,293,087.69	0.50
STARBUCKS CORP	USD	52,695	4,551,826.89	1.76
TAKE TWO INTERACTIVE SOFTWARE INC	USD	19,717	2,866,781.32	1.11
TESLA MOTORS INC	USD	78,158	17,818,236.41	6.91
TJX COS INC	USD	63,467	5,328,587.71	2.07
UBER TECH PREFERENTIAL SHARE	USD	39,708	2,257,586.89	0.88
VISA INC -A-	USD	27,394	6,423,301.61	2.49
WALMART INC	USD	39,283	5,573,654.77	2.16
YUM BRANDS INC	USD	12,680	1,490,246.81	0.58
<b>Undertakings for Collective Investment</b>			<b>1,023,990.00</b>	<b>0.40</b>

## LUX IM – Consumer Tech

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>1,023,990.00</b>	<b>0.40</b>
<b>Other funds</b>			<b>1,023,990.00</b>	<b>0.40</b>
BG COLLECTION INVESTMENT - UBS BOND EUROPE 2026 -C- EUR CAP	EUR	10,000	1,023,990.00	0.40
<b>Total securities portfolio</b>			<b>249,370,831.64</b>	<b>96.65</b>

## **LUX IM – ESG Green Energy**

## LUX IM – ESG Green Energy

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>411,963,997.64</b>
Securities portfolio at market value	2.2,2.3	403,986,776.58
<i>Cost price</i>		<i>400,465,614.68</i>
Cash at banks and liquidities		4,798,182.11
Amount due from broker/counterparty		756,607.76
Receivable on subscriptions		853,856.65
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,341,007.57
Dividends receivable on securities portfolio		149,850.71
Interests receivable, net		77,716.26
<b>Liabilities</b>		<b>3,696,076.26</b>
Amount due to broker/counterparty		750,000.00
Payable on redemptions		895,398.48
Management fees payable	4	1,609,228.63
Depository fees payable	6	19,587.63
Administration fees payable	7	356,557.43
Interests payable, net		2,896.17
Other liabilities		62,407.92
<b>Net asset value</b>		<b>408,267,921.38</b>

# LUX IM – ESG Green Energy

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>7,258,308.80</b>
Dividends on securities portfolio, net		3,783,121.29
Bank interests on cash accounts		746,135.26
Securities lending income	2.12,9	2,719,197.07
Other income		9,855.18
<b>Expenses</b>		<b>11,585,504.43</b>
Management fees	4	7,746,794.15
Performance fees	5	1,275.75
Depositary fees	6	93,296.08
Administration fees	7	1,757,392.64
Domiciliary fees		2,107.18
Audit fees		20,529.48
Legal fees		10,465.42
Transaction fees	2.14	1,662,671.81
Directors fees		621.19
Subscription tax ("Taxe d'abonnement")	8	161,998.46
Interests paid on bank overdraft		42,176.04
Banking fees		23,344.91
Other expenses		62,831.32
<b>Net income / (loss) from investments</b>		<b>(4,327,195.63)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(105,174,940.96)
- forward foreign exchange contracts	2.7	(3,569,837.01)
- financial futures	2.8	1,416,430.61
- foreign exchange	2.5	(12,045,233.76)
<b>Net realised profit / (loss)</b>		<b>(123,700,776.75)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	58,554,871.01
- forward foreign exchange contracts	2.7	1,271,703.74
- financial futures	2.8	899,200.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(62,975,002.00)</b>
Subscriptions of capitalisation shares		111,181,528.03
Redemptions of capitalisation shares		(109,170,791.88)
<b>Net increase / (decrease) in net assets</b>		<b>(60,964,265.85)</b>
<b>Net assets at the beginning of the year</b>		<b>469,232,187.23</b>
<b>Net assets at the end of the year</b>		<b>408,267,921.38</b>

## LUX IM – ESG Green Energy

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>408,267,921.38</b>	<b>469,232,187.23</b>	<b>601,711,562.41</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		426.142	-	-
Net asset value per share	EUR	898.86	-	-
<b>B - EUR - Capitalisation</b>				
Number of shares		1,762.562	1,762.562	1,762.562
Net asset value per share	EUR	49.60	56.26	76.60
<b>DI - EUR - Capitalisation</b>				
Number of shares		2,176,312.804	2,302,438.785	1,995,223.090
Net asset value per share	EUR	120.02	137.82	189.99
<b>E - EUR - Capitalisation</b>				
Number of shares		813,590.866	885,382.163	1,079,007.630
Net asset value per share	EUR	124.27	141.02	192.10
<b>E2 - EUR - Capitalisation</b>				
Number of shares		423,961.030	159,534.820	-
Net asset value per share	EUR	82.17	93.20	-
<b>F - EUR - Capitalisation</b>				
Number of shares		18,495.013	19,643.544	15,535.814
Net asset value per share	EUR	127.12	143.67	194.92
<b>H - EUR - Capitalisation</b>				
Number of shares		67,865.908	66,523.917	64,299.323
Net asset value per share	EUR	122.57	139.17	189.68

## LUX IM – ESG Green Energy

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	596.142	170.000	426.142
B - EUR - Capitalisation	1,762.562	0.000	0.000	1,762.562
DI - EUR - Capitalisation	2,302,438.785	382,178.002	508,303.983	2,176,312.804
E - EUR - Capitalisation	885,382.163	171,127.769	242,919.066	813,590.866
E2 - EUR - Capitalisation	159,534.820	320,617.420	56,191.210	423,961.030
F - EUR - Capitalisation	19,643.544	4,185.936	5,334.467	18,495.013
H - EUR - Capitalisation	66,523.917	64,514.915	63,172.924	67,865.908

# LUX IM – ESG Green Energy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>362,325,086.58</b>	<b>88.75</b>
<b>Shares</b>			<b>362,325,086.58</b>	<b>88.75</b>
<b>Australia</b>			-	<b>0.00</b>
ALLKEM LIMITED	AUD	1	-	0.00
<b>Austria</b>			<b>1,952,540.00</b>	<b>0.48</b>
VERBUND AG	EUR	23,300	1,952,540.00	0.48
<b>Belgium</b>			<b>1,955,760.00</b>	<b>0.48</b>
ELIA SYSTEM OPERATOR SA	EUR	17,400	1,955,760.00	0.48
<b>Canada</b>			<b>10,484,171.83</b>	<b>2.57</b>
BALLARD POWER SYSTEMS INC	USD	1,439,987	4,927,243.80	1.21
CANADIAN SOLAR INC	USD	233,494	5,556,928.03	1.36
<b>Cayman Islands</b>			<b>11,541,534.10</b>	<b>2.83</b>
NIO INC - SHS -A- ADR	USD	636,700	5,406,403.13	1.32
XPENG INC	USD	296,396	3,808,537.14	0.93
YADEA GROUP HOLDINGS LTD	HKD	1,466,000	2,326,593.83	0.57
<b>Chile</b>			<b>5,252,775.43</b>	<b>1.29</b>
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	94,225	5,252,775.43	1.29
<b>China</b>			<b>14,007,910.10</b>	<b>3.43</b>
BYD COMPANY LTD -H-	HKD	482,328	11,961,888.39	2.93
CALB CO LTD	HKD	708,100	1,441,583.33	0.35
CHINA DATANG CORP RENEWABLE POWER CO -H-	HKD	2,903,000	604,438.38	0.15
<b>Denmark</b>			<b>19,453,779.85</b>	<b>4.76</b>
NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	DKK	58,929	3,673,105.94	0.90
NOVOZYMES AS - BEARER / REG SHS -B-	DKK	65,804	3,277,067.89	0.80
ORSTED	DKK	106,226	5,357,082.46	1.31
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	247,760	7,146,523.56	1.75
<b>France</b>			<b>27,581,754.55</b>	<b>6.76</b>
AIR LIQUIDE SA	EUR	20,894	3,681,522.80	0.90
NEOEN SPA	EUR	70,000	2,118,200.00	0.52
NEXANS SA	EUR	52,387	4,156,908.45	1.02
SCHNEIDER ELECTRIC SE	EUR	13,635	2,472,843.60	0.61
SPIE SA	EUR	248,235	7,030,015.20	1.72
VEOLIA ENVIRONNEMENT SA	EUR	162,230	4,647,889.50	1.14
WAGA ENERGY SA	EUR	136,250	3,474,375.00	0.85
<b>Germany</b>			<b>19,578,859.60</b>	<b>4.80</b>
CAPITAL STAGE AG	EUR	309,965	4,781,210.13	1.17
INFINEON TECHNOLOGIES - REG SHS	EUR	53,728	2,023,665.12	0.50
NORDEX AG NACH KAPITALHERABSETZUNG	EUR	435,404	4,452,005.90	1.09
SMA SOLAR TECHNOLOGY AG	EUR	61,352	3,607,497.60	0.88
VERBIO VGT BIOENERGIE AG	EUR	43,945	1,306,045.40	0.32
WACKER CHEMIE AG	EUR	29,781	3,408,435.45	0.83
<b>Ireland</b>			<b>7,127,434.44</b>	<b>1.75</b>
KINGSPAN GROUP	EUR	91,237	7,127,434.44	1.75
<b>Italy</b>			<b>10,030,109.19</b>	<b>2.46</b>
ENEL SPA	EUR	765,295	5,134,364.16	1.26
PRYSMIAN SPA	EUR	119,031	4,895,745.03	1.20
<b>Japan</b>			<b>12,482,910.95</b>	<b>3.06</b>
GS YUASA CORP	JPY	284,300	3,608,860.11	0.88
NEC CORP	JPY	120,000	6,407,673.86	1.57



## LUX IM – ESG Green Energy

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TAKAOKA TOKO HOLDINGS CO LTD	JPY	182,700	2,466,376.98	0.60
<b>Netherlands</b>			<b>23,151,423.86</b>	<b>5.67</b>
ALFEN NV	EUR	86,738	5,245,914.24	1.28
ASML HOLDING NV	EUR	5,755	3,947,354.50	0.97
FUGRO - BEARER AND - REG SHS	EUR	414,989	7,179,309.70	1.76
SIGNIFY NV	EUR	223,946	6,778,845.42	1.66
<b>Norway</b>			<b>2,636,537.82</b>	<b>0.65</b>
REC SILICON	NOK	2,104,372	2,636,537.82	0.65
<b>Spain</b>			<b>23,262,378.59</b>	<b>5.70</b>
ACCIONA SA	EUR	23,851	3,174,568.10	0.78
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	136,232	3,847,191.68	0.94
EDP RENOVAVEIS SA	EUR	295,285	5,468,678.20	1.34
IBERDROLA SA	EUR	529,270	6,258,617.75	1.53
SOLARIA ENERGIA	EUR	240,839	4,513,322.86	1.11
<b>Sweden</b>			<b>4,198,116.84</b>	<b>1.03</b>
NIBE INDUSTRIER	SEK	653,001	4,198,116.84	1.03
<b>Switzerland</b>			<b>6,320,335.60</b>	<b>1.55</b>
MEYER BURGER TECHNOLOGY - REG SHS	CHF	13,097,191	2,724,351.10	0.67
STMICROELECTRONICS NV	EUR	79,050	3,595,984.50	0.88
<b>United Kingdom</b>			<b>11,096,708.90</b>	<b>2.72</b>
ARM HOLDINGS LIMITED	USD	70,400	4,910,979.24	1.20
LINDE PLC	USD	11,062	4,081,649.40	1.00
NATIONAL GRID PLC	GBP	173,032	2,104,080.26	0.52
<b>United States of America</b>			<b>150,210,044.93</b>	<b>36.79</b>
AMERICAN WATER WORKS CO INC	USD	22,894	2,741,384.11	0.67
AMERESCO INC	USD	145,004	4,247,427.06	1.04
ANSYS INC	USD	8,153	2,656,561.69	0.65
APPLIED MATERIALS INC	USD	15,035	2,208,373.51	0.54
ARCHER AVIATION - REG SHS	USD	981,358	5,514,091.14	1.35
ARRAY TECH PREFERENTIAL SHARE	USD	219,561	3,378,774.02	0.83
BLOOM ENERGY	USD	391,149	5,364,188.26	1.31
CHARGEPOINT HOLDING - REG SHS -A-	USD	1,699,025	3,702,346.13	0.91
ECOLAB INC	USD	10,099	1,808,462.59	0.44
ENPHASE ENERGY	USD	52,749	6,402,267.08	1.57
EVGO INC	USD	1,506,420	4,910,396.11	1.20
FIRST SOLAR INC	USD	33,362	5,203,696.94	1.27
GEVO - REG SHS	USD	3,533,850	3,818,486.34	0.94
HUBBELL	USD	8,603	2,541,663.41	0.62
LUCID GROUP PREFERENTIAL SHARE	USD	930,865	3,570,739.63	0.87
NEXTERA ENERGY	USD	49,741	2,733,056.43	0.67
NVIDIA CORP	USD	5,101	2,274,654.20	0.56
ON SEMICONDUCTOR CORP	USD	22,235	1,701,436.50	0.42
PLUG POWER INC	USD	1,188,138	5,039,061.71	1.23
QUANTA SERVICES - REG SHS	USD	19,187	3,739,957.58	0.92
QUANTUMSCAPE PREFERENTIAL SHARE -A-	USD	717,553	4,639,170.27	1.14
REPUBLIC SERVICES -A-	USD	14,901	2,204,658.33	0.54
RIVIAN AUTOMOTIVE INC	USD	277,312	5,878,100.47	1.44
ROPER TECHNOLOGIES	USD	4,564	2,244,499.21	0.55
SHOALS TECH GRP - REG SHS -A-	USD	358,239	5,106,409.77	1.25
SOLAREDGE TECHNOLOGIES INC	USD	62,026	5,402,525.76	1.32
STAR PEAK ENRG - REG SHS	USD	1,527,043	5,472,631.71	1.34
SUNNOVA ENERGY INTERNATIONAL INC	USD	473,071	6,756,027.25	1.65
SUNPOWER CORP	USD	992,623	4,388,617.29	1.07
SUNRUN INC	USD	400,599	7,329,856.09	1.80

## LUX IM – ESG Green Energy

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SYNOPSISYS	USD	4,650	2,166,454.91	0.53
TESLA MOTORS INC	USD	10,449	2,382,133.02	0.58
TPI COMPOSITES	USD	1,752,416	6,927,293.90	1.70
UNIVERSAL DISPLAY	USD	27,743	4,807,154.55	1.18
WASTE MANAGEMENT	USD	15,897	2,549,990.17	0.62
WOLFSPEED - REG SHS	USD	105,087	4,302,648.14	1.05
XYLEM INC	USD	39,779	4,094,849.65	1.00
<b>Other transferable securities</b>			<b>40,637,700.00</b>	<b>9.95</b>
<b>Warrants</b>			<b>40,637,700.00</b>	<b>9.95</b>
<b>Jersey</b>			<b>40,637,700.00</b>	<b>9.95</b>
GOLDMAN SACHS FINANC 07.04.2025 WAR	EUR	45,000	40,637,700.00	9.95
<b>Undertakings for Collective Investment</b>			<b>1,023,990.00</b>	<b>0.25</b>
<b>Shares/Units in investment funds</b>			<b>1,023,990.00</b>	<b>0.25</b>
<b>Other funds</b>			<b>1,023,990.00</b>	<b>0.25</b>
BG COLLECTION INVESTMENT - UBS BOND EUROPE 2026 -C- EUR CAP	EUR	10,000	1,023,990.00	0.25
<b>Total securities portfolio</b>			<b>403,986,776.58</b>	<b>98.95</b>

## **LUX IM – Thematic Approach**

## LUX IM – Thematic Approach

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	Expressed in EUR
<b>Income</b>		<b>288,465.52</b>
Dividends on securities portfolio, net		8,532.00
Bank interests on cash accounts		224,677.57
Securities lending income	2.12,9	42,167.43
Other income		13,088.52
<b>Expenses</b>		<b>1,622,236.71</b>
Management fees	4	1,017,098.74
Depositary fees	6	16,771.91
Administration fees	7	297,724.43
Domiciliary fees		509.74
Audit fees		4,096.29
Legal fees		2,234.78
Transaction fees	2.14	184,465.13
Directors fees		108.73
Subscription tax ("Taxe d'abonnement")	8	10,624.00
Interests paid on bank overdraft		71,965.78
Banking fees		3,583.21
Other expenses		13,053.97
<b>Net income / (loss) from investments</b>		<b>(1,333,771.19)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	579,483.45
- forward foreign exchange contracts	2.7	34,370.93
- financial futures	2.8	(429,481.74)
- foreign exchange	2.5	(404,093.05)
<b>Net realised profit / (loss)</b>		<b>(1,553,491.60)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,757,798.68
- forward foreign exchange contracts	2.7	10,031.56
- financial futures	2.8	301,305.49
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,515,644.13</b>
Subscriptions of capitalisation shares		12,153,236.06
Redemptions of capitalisation shares		(132,876,695.73)
<b>Net increase / (decrease) in net assets</b>		<b>(119,207,815.54)</b>
<b>Net assets at the beginning of the period</b>		<b>119,207,815.54</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – Thematic Approach

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>119,207,815.54</b>	<b>156,533,710.60</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	291,765.759	306,329.263
Net asset value per share	EUR	-	112.54	134.00
<b>E - EUR - Capitalisation</b>				
Number of shares		-	211,289.781	848,613.790
Net asset value per share	EUR	-	114.39	134.75
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	633,843.289	-
Net asset value per share	EUR	-	97.15	-
<b>F - EUR - Capitalisation</b>				
Number of shares		-	1,582.181	1,513.149
Net asset value per share	EUR	-	115.66	135.67
<b>H - EUR - Capitalisation</b>				
Number of shares		-	3,924.218	6,962.519
Net asset value per share	EUR	-	113.40	133.66

## LUX IM – Thematic Approach

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### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	291,765.759	19,847.451	311,613.210	0.000
E - EUR - Capitalisation	211,289.781	29,987.245	241,277.026	0.000
E2 - EUR - Capitalisation	633,843.289	62,520.562	696,363.851	0.000
F - EUR - Capitalisation	1,582.181	173.392	1,755.573	0.000
H - EUR - Capitalisation	3,924.218	93.740	4,017.958	0.000

## **LUX IM – ESG Ambienta Alpha Green**

## LUX IM – ESG Ambienta Alpha Green

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>152,910,236.35</b>
Securities portfolio at market value	2.2,2.3	128,237,968.00
<i>Cost price</i>		<i>123,433,775.97</i>
Options (long positions) at market value	2.6	138,273.82
<i>Options purchased at cost</i>		<i>528,601.80</i>
Cash at banks and liquidities		10,764,093.35
Amount due from broker/counterparty		12,289,120.10
Receivable on subscriptions		55,120.06
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,196,696.23
Dividends receivable on securities portfolio		17,205.89
Interests receivable, net		211,758.90
<b>Liabilities</b>		<b>6,190,789.63</b>
Amount due to broker/counterparty		3,481,485.73
Payable on redemptions		304,245.55
Net unrealised depreciation on financial futures	2.8	117,446.35
Net unrealised depreciation on CFDs	2.9	1,437,884.21
Management fees payable	4	567,253.32
Depositary fees payable	6	7,443.79
Administration fees payable	7	141,475.86
Dividends payable on CFDs		81,608.47
Interests payable, net		15,053.13
Other liabilities		36,893.22
<b>Net asset value</b>		<b>146,719,446.72</b>



# LUX IM – ESG Ambienta Alpha Green

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,462,702.96</b>
Dividends on securities portfolio, net		998,543.73
Dividends received on CFDs		174,966.68
Interests on money market instruments, net		393,667.99
Interests received on CFDs		1,210,114.40
Bank interests on cash accounts		666,597.51
Securities lending income	2.12,9	17,843.74
Other income		968.91
<b>Expenses</b>		<b>4,753,206.00</b>
Management fees	4	2,624,036.66
Depositary fees	6	34,518.50
Administration fees	7	656,054.39
Domiciliary fees		744.29
Audit fees		7,607.30
Legal fees		4,010.81
Transaction fees	2.14	82,904.60
Directors fees		232.67
Subscription tax ("Taxe d'abonnement")	8	58,388.95
Interests paid on bank overdraft		37,762.20
Dividends paid on CFDs		951,169.71
Interests paid on CFDs		251,710.25
Banking fees		8,700.69
Other expenses		35,364.98
<b>Net income / (loss) from investments</b>		<b>(1,290,503.04)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	5,572,670.18
- options	2.6	(2,360,551.43)
- forward foreign exchange contracts	2.7	956,487.36
- financial futures	2.8	(1,987,546.33)
- CFDs	2.9	(3,969,864.21)
- foreign exchange	2.5	2,300,932.49
<b>Net realised profit / (loss)</b>		<b>(778,374.98)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	10,351,198.76
- options	2.6	(390,327.98)
- forward foreign exchange contracts	2.7	(1,651,194.54)
- financial futures	2.8	(237,415.39)
- CFDs	2.9	(1,381,373.92)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,912,511.95</b>
Subscriptions of capitalisation shares		6,629,430.44
Redemptions of capitalisation shares		(56,299,045.72)
<b>Net increase / (decrease) in net assets</b>		<b>(43,757,103.33)</b>
<b>Net assets at the beginning of the year</b>		<b>190,476,550.05</b>
<b>Net assets at the end of the year</b>		<b>146,719,446.72</b>

## LUX IM – ESG Ambienta Alpha Green

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>146,719,446.72</b>	<b>190,476,550.05</b>	<b>304,559,976.98</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,205,739.280	1,587,696.351	1,689,435.726
Net asset value per share	EUR	78.97	75.98	88.62
<b>E - EUR - Capitalisation</b>				
Number of shares		563,456.726	801,245.173	1,479,620.414
Net asset value per share	EUR	87.66	83.51	96.44
<b>F - EUR - Capitalisation</b>				
Number of shares		6,453.212	7,989.296	7,435.274
Net asset value per share	EUR	90.41	85.79	98.66
<b>H - EUR - Capitalisation</b>				
Number of shares		17,941.184	27,582.736	121,696.654
Net asset value per share	EUR	85.12	81.13	93.74

## LUX IM – ESG Ambienta Alpha Green

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	1,587,696.351	63,498.012	445,455.083	1,205,739.280
E - EUR - Capitalisation	801,245.173	20,666.506	258,454.953	563,456.726
F - EUR - Capitalisation	7,989.296	527.903	2,063.987	6,453.212
H - EUR - Capitalisation	27,582.736	0.000	9,641.552	17,941.184

# LUX IM – ESG Ambienta Alpha Green

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>80,155,611.16</b>	<b>54.63</b>
<b>Shares</b>			<b>80,155,611.16</b>	<b>54.63</b>
<b>Canada</b>			<b>3,445,836.09</b>	<b>2.35</b>
CDN PACIFIC RAILWAY - REG SHS	USD	48,263	3,445,836.09	2.35
<b>Denmark</b>			<b>5,364,848.83</b>	<b>3.66</b>
ORSTED	DKK	106,380	5,364,848.83	3.66
<b>France</b>			<b>5,710,517.20</b>	<b>3.89</b>
DASSAULT SYSTEMES SE	EUR	26,500	1,172,890.00	0.80
SCHNEIDER ELECTRIC SE	EUR	25,020	4,537,627.20	3.09
<b>Germany</b>			<b>10,017,088.19</b>	<b>6.83</b>
INFINEON TECHNOLOGIES - REG SHS	EUR	140,313	5,284,889.15	3.60
SYMRIS AG	EUR	47,858	4,732,199.04	3.23
<b>Ireland</b>			<b>1,185,515.29</b>	<b>0.81</b>
TRANE TECH - REG SHS	USD	5,400	1,185,515.29	0.81
<b>Netherlands</b>			<b>4,546,831.10</b>	<b>3.10</b>
ASML HOLDING NV	EUR	6,629	4,546,831.10	3.10
<b>Sweden</b>			<b>7,116,026.33</b>	<b>4.85</b>
ATLAS COPCO AB -A-	SEK	182,910	2,855,382.35	1.95
EPIROC - REG SHS -B-	SEK	268,110	4,260,643.98	2.90
<b>Switzerland</b>			<b>4,788,606.21</b>	<b>3.26</b>
DSM FIRMENICH	EUR	5,691	524,425.65	0.36
SIKA - REG SHS	CHF	14,577	4,264,180.56	2.91
<b>United States of America</b>			<b>37,980,341.92</b>	<b>25.89</b>
ADVANCED DRAINAGE	USD	27,511	3,531,307.06	2.41
AGILENT TECHNOLOGIES	USD	47,061	5,922,935.46	4.04
AMERICAN WATER WORKS CO INC	USD	36,180	4,332,282.56	2.95
AMPHENOL -A-	USD	6,168	552,290.23	0.38
CLEAN HARBORS INC	USD	22,905	3,628,953.90	2.47
SALESFORCE INC	USD	6,919	1,654,628.81	1.13
TELEDYNE TECHNOLOGIES	USD	6,880	2,751,938.05	1.88
TETRA TECH INC	USD	22,918	3,467,984.24	2.36
THERMO FISHER SCIENT SHS	USD	9,285	4,455,763.27	3.04
VERALTO CORPORATION	USD	37,525	2,805,885.37	1.91
WASTE MANAGEMENT	USD	30,400	4,876,372.97	3.32
<b>Money market instruments</b>			<b>19,622,771.59</b>	<b>13.37</b>
<b>Treasury market</b>			<b>19,622,771.59</b>	<b>13.37</b>
<b>Germany</b>			<b>19,622,771.59</b>	<b>13.37</b>
GERMANY ZCP 15-05-24	EUR	5,000,000	4,919,055.41	3.35
GERMANY ZCP 17-04-24	EUR	10,000,000	9,832,258.39	6.70
GERMANY ZCP 17-07-24	EUR	5,000,000	4,871,457.79	3.32
<b>Undertakings for Collective Investment</b>			<b>28,459,585.25</b>	<b>19.40</b>
<b>Shares/Units in investment funds</b>			<b>28,459,585.25</b>	<b>19.40</b>
<b>Other funds</b>			<b>28,459,585.25</b>	<b>19.40</b>
AMBIENTA X ALPHA FD CL -H2- EUR CAP	EUR	27,627	28,459,585.25	19.40
<b>Total securities portfolio</b>			<b>128,237,968.00</b>	<b>87.40</b>

## **LUX IM – BlackRock European Equities**

# LUX IM – BlackRock European Equities

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>81,537,802.89</b>
Securities portfolio at market value	2.2,2.3	80,682,617.31
<i>Cost price</i>		76,748,174.57
Cash at banks and liquidities		21,087.62
Receivable on subscriptions		834,041.73
Interests receivable, net		56.23
<b>Liabilities</b>		<b>1,181,958.80</b>
Payable on investments purchased		668,649.14
Payable on redemptions		163,932.41
Management fees payable	4	258,646.12
Depositary fees payable	6	4,140.85
Administration fees payable	7	78,700.32
Other liabilities		7,889.96
<b>Net asset value</b>		<b>80,355,844.09</b>

## LUX IM – BlackRock European Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>525.39</b>
Bank interests on cash accounts		525.39
<b>Expenses</b>		<b>1,291,766.89</b>
Management fees	4	962,754.17
Depositary fees	6	15,111.33
Administration fees	7	287,204.10
Domiciliary fees		371.18
Audit fees		3,363.60
Legal fees		1,696.47
Transaction fees	2.14	1,694.48
Directors fees		95.93
Interests paid on bank overdraft		456.46
Banking fees		3,950.29
Other expenses		15,068.88
<b>Net income / (loss) from investments</b>		<b>(1,291,241.50)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(335,315.44)
<b>Net realised profit / (loss)</b>		<b>(1,626,556.94)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	7,733,762.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,107,205.18</b>
Subscriptions of capitalisation shares		94,225,225.54
Redemptions of capitalisation shares		(43,897,255.38)
<b>Net increase / (decrease) in net assets</b>		<b>56,435,175.34</b>
<b>Net assets at the beginning of the year</b>		<b>23,920,668.75</b>
<b>Net assets at the end of the year</b>		<b>80,355,844.09</b>

## LUX IM – BlackRock European Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>80,355,844.09</b>	<b>23,920,668.75</b>	<b>50,390,243.35</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		265,970.572	191,556.353	116,628.479
Net asset value per share	EUR	91.92	79.04	103.01
<b>E - EUR - Capitalisation</b>				
Number of shares		140,024.292	70,171.583	368,682.486
Net asset value per share	EUR	94.27	80.22	103.45
<b>F - EUR - Capitalisation</b>				
Number of shares		1,668.349	914.553	572.032
Net asset value per share	EUR	95.28	80.71	103.62
<b>H - EUR - Capitalisation</b>				
Number of shares		456,183.548	38,756.866	1,739.367
Net asset value per share	EUR	93.27	79.40	102.45



## LUX IM – BlackRock European Equities

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	191,556.353	213,638.583	139,224.364	265,970.572
E - EUR - Capitalisation	70,171.583	102,737.000	32,884.291	140,024.292
F - EUR - Capitalisation	914.553	1,340.936	587.140	1,668.349
H - EUR - Capitalisation	38,756.866	740,593.846	323,167.164	456,183.548

## LUX IM – BlackRock European Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>80,682,617.31</b>	<b>100.41</b>
<b>Shares/Units in investment funds</b>			<b>80,682,617.31</b>	<b>100.41</b>
<b>Other funds</b>			<b>80,682,617.31</b>	<b>100.41</b>
BGF EUROPEAN FUND -X2- EUR	EUR	358,781	80,682,617.31	100.41
<b>Total securities portfolio</b>			<b>80,682,617.31</b>	<b>100.41</b>

## **LUX IM – JP Morgan China Equities**

## LUX IM – JP Morgan China Equities

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>138,211,249.20</b>
Securities portfolio at market value	2.2,2.3	126,882,158.53
<i>Cost price</i>		<i>117,935,563.58</i>
Cash at banks and liquidities		5,547,076.82
Amount due from broker/counterparty		76,900.74
Receivable on subscriptions		541,177.28
Net unrealised appreciation on swaps	2.10	5,150,928.37
Interests receivable, net		13,007.46
<b>Liabilities</b>		<b>17,819,848.69</b>
Payable on investments purchased		16,989,328.02
Payable on redemptions		234,868.47
Management fees payable	4	457,416.23
Depository fees payable	6	6,438.51
Administration fees payable	7	109,554.10
Other liabilities		22,243.36
<b>Net asset value</b>		<b>120,391,400.51</b>

## LUX IM – JP Morgan China Equities

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,114,415.28</b>
Dividends on securities portfolio, net		4,779,628.83
Bank interests on cash accounts		327,780.22
Securities lending income	2.12,9	219.66
Other income		6,786.57
<b>Expenses</b>		<b>2,593,566.25</b>
Management fees	4	1,800,207.86
Performance fees	5	155.62
Depositary fees	6	25,314.15
Administration fees	7	463,155.43
Domiciliary fees		521.59
Audit fees		5,560.76
Legal fees		2,750.85
Transaction fees	2.14	197,868.01
Directors fees		161.88
Subscription tax ("Taxe d'abonnement")	8	37,496.84
Interests paid on bank overdraft		28,249.05
Banking fees		6,340.01
Other expenses		25,784.20
<b>Net income / (loss) from investments</b>		<b>2,520,849.03</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	4,277,868.64
- swaps	2.10	(46,608,453.77)
- foreign exchange	2.5	(0.31)
<b>Net realised profit / (loss)</b>		<b>(39,809,736.41)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	6,466,378.78
- swaps	2.10	6,080,099.84
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(27,263,257.79)</b>
Subscriptions of capitalisation shares		84,006,552.40
Redemptions of capitalisation shares		(36,129,649.96)
<b>Net increase / (decrease) in net assets</b>		<b>20,613,644.65</b>
<b>Net assets at the beginning of the year</b>		<b>99,777,755.86</b>
<b>Net assets at the end of the year</b>		<b>120,391,400.51</b>

## LUX IM – JP Morgan China Equities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>120,391,400.51</b>	<b>99,777,755.86</b>	<b>46,764,387.74</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		418.064	-	-
Net asset value per share	EUR	837.51	-	-
<b>DI - EUR - Capitalisation</b>				
Number of shares		946,444.162	636,366.946	188,888.568
Net asset value per share	EUR	65.08	80.63	103.58
<b>E - EUR - Capitalisation</b>				
Number of shares		433,445.496	322,408.397	238,216.028
Net asset value per share	EUR	66.80	81.86	104.02
<b>E2 - EUR - Capitalisation</b>				
Number of shares		271,563.575	160,529.798	-
Net asset value per share	EUR	82.52	101.07	-
<b>F - EUR - Capitalisation</b>				
Number of shares		8,597.771	6,311.481	1,570.988
Net asset value per share	EUR	67.41	82.28	104.13
<b>H - EUR - Capitalisation</b>				
Number of shares		98,076.854	65,527.349	21,803.624
Net asset value per share	EUR	66.35	81.37	103.44

## LUX IM – JP Morgan China Equities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	830.064	412.000	418.064
DI - EUR - Capitalisation	636,366.946	468,589.971	158,512.755	946,444.162
E - EUR - Capitalisation	322,408.397	255,471.728	144,434.629	433,445.496
E2 - EUR - Capitalisation	160,529.798	183,185.533	72,151.756	271,563.575
F - EUR - Capitalisation	6,311.481	4,848.091	2,561.801	8,597.771
H - EUR - Capitalisation	65,527.349	116,012.292	83,462.787	98,076.854

## LUX IM – JP Morgan China Equities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>126,882,158.53</b>	<b>105.39</b>
<b>Shares</b>			<b>126,882,158.53</b>	<b>105.39</b>
<b>Belgium</b>			<b>2,128,839.99</b>	<b>1.77</b>
AGEAS NOM	EUR	54,321	2,128,839.99	1.77
<b>Finland</b>			<b>1,355,446.08</b>	<b>1.13</b>
ELISA CORPORATION -A-	EUR	32,458	1,355,446.08	1.13
<b>France</b>			<b>86,074,386.39</b>	<b>71.50</b>
AXA SA	EUR	163,020	4,797,678.60	3.99
BNP PARIBAS SA	EUR	161,690	10,097,540.50	8.39
BOUYGUES SA	EUR	147,758	5,056,278.76	4.20
CIE DE SAINT-GOBAIN	EUR	79,605	5,284,975.95	4.39
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	164,367	5,318,916.12	4.42
DANONE SA	EUR	90,447	5,292,053.97	4.40
ENGIE SA	EUR	666,861	10,643,101.56	8.84
ORANGE	EUR	452,271	4,662,914.01	3.87
SANOFI	EUR	55,186	4,925,902.36	4.09
SCOR SE ACT PROV REGROUPEMENT	EUR	54,404	1,428,649.04	1.19
SOCIETE GENERALE SA	EUR	324,086	7,789,407.01	6.47
TOTALENERGIES SE	EUR	174,061	10,689,086.01	8.88
VEOLIA ENVIRONNEMENT SA	EUR	173,206	4,962,351.90	4.12
VINCI SA	EUR	45,135	5,125,530.60	4.26
<b>Germany</b>			<b>24,377,307.76</b>	<b>20.25</b>
BAYERISCHE MOTOREN WERKE AG	EUR	45,806	4,600,754.64	3.82
CARL ZEISS MEDITEC AG	EUR	13,608	1,345,831.20	1.12
COVESTRO AG	EUR	92,129	4,868,096.36	4.04
DEUTSCHE BANK AG PREFERENTIAL SHARE	EUR	438,221	5,394,500.51	4.48
DEUTSCHE POST AG - REG SHS	EUR	109,415	4,890,850.50	4.06
EVONIK INDUSTRIES	EUR	115,307	2,132,026.43	1.77
FREENET AG - REG SHS	EUR	31,128	788,783.52	0.66
HELLOFRESH SE	EUR	24,980	356,464.60	0.30
<b>Italy</b>			<b>4,138,318.00</b>	<b>3.44</b>
FERRARI NV	EUR	13,595	4,138,318.00	3.44
<b>Netherlands</b>			<b>8,807,860.31</b>	<b>7.32</b>
ASR NEDERLAND NV	EUR	63,083	2,691,751.61	2.24
JUST EAT TAKEAWAY.COM N.V	EUR	136,435	1,907,361.30	1.58
WOLTERS KLUWER NV	EUR	32,868	4,208,747.40	3.50
<b>Total securities portfolio</b>			<b>126,882,158.53</b>	<b>105.39</b>



## **LUX IM – Morgan Stanley US High Conviction**

## LUX IM – Morgan Stanley US High Conviction

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>53,514,899.18</b>
Securities portfolio at market value	2.2,2.3	53,221,635.46
<i>Cost price</i>		<i>55,421,842.70</i>
Cash at banks and liquidities		142,184.44
Receivable for investments sold		95,892.07
Receivable on subscriptions		54,839.39
Interests receivable, net		347.82
<b>Liabilities</b>		<b>399,945.12</b>
Payable on investments purchased		7,916.92
Payable on redemptions		141,531.75
Management fees payable	4	198,098.63
Depository fees payable	6	2,405.11
Administration fees payable	7	45,711.52
Other liabilities		4,281.19
<b>Net asset value</b>		<b>53,114,954.06</b>

# LUX IM – Morgan Stanley US High Conviction

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,570.26</b>
Bank interests on cash accounts		2,570.26
<b>Expenses</b>		<b>849,000.43</b>
Management fees	4	673,947.74
Depository fees	6	8,141.06
Administration fees	7	154,728.02
Domiciliary fees		183.68
Audit fees		1,824.59
Legal fees		795.90
Transaction fees	2.14	1,807.03
Directors fees		52.31
Banking fees		2,100.71
Other expenses		5,419.39
<b>Net income / (loss) from investments</b>		<b>(846,430.17)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(497,796.34)
<b>Net realised profit / (loss)</b>		<b>(1,344,226.51)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,085,275.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,741,049.46</b>
Subscriptions of capitalisation shares		26,757,362.84
Redemptions of capitalisation shares		(9,549,947.52)
<b>Net increase / (decrease) in net assets</b>		<b>28,948,464.78</b>
<b>Net assets at the beginning of the year</b>		<b>24,166,489.28</b>
<b>Net assets at the end of the year</b>		<b>53,114,954.06</b>

## LUX IM – Morgan Stanley US High Conviction

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>53,114,954.06</b>	<b>24,166,489.28</b>	<b>19,907,895.40</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		628,925.696	407,645.681	133,526.132
Net asset value per share	EUR	58.97	42.90	90.78
<b>E - EUR - Capitalisation</b>				
Number of shares		248,189.067	142,108.643	81,119.591
Net asset value per share	EUR	60.48	43.55	91.18
<b>F - EUR - Capitalisation</b>				
Number of shares		6,393.797	4,732.778	1,190.961
Net asset value per share	EUR	61.46	44.05	91.82
<b>H - EUR - Capitalisation</b>				
Number of shares		10,334.029	6,410.425	3,072.093
Net asset value per share	EUR	60.62	43.67	91.48

## LUX IM – Morgan Stanley US High Conviction

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	407,645.681	351,848.175	130,568.160	628,925.696
E - EUR - Capitalisation	142,108.643	149,429.092	43,348.668	248,189.067
F - EUR - Capitalisation	4,732.778	3,069.372	1,408.353	6,393.797
H - EUR - Capitalisation	6,410.425	7,411.084	3,487.480	10,334.029

## LUX IM – Morgan Stanley US High Conviction

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>53,221,635.46</b>	<b>100.20</b>
<b>Shares/Units in investment funds</b>			<b>53,221,635.46</b>	<b>100.20</b>
<b>Equity funds</b>			<b>53,221,635.46</b>	<b>100.20</b>
MORGAN STANLEY INV FD - US ADVANTAGE FD -Z- EUR CAP	EUR	495,085	53,221,635.46	100.20
<b>Total securities portfolio</b>			<b>53,221,635.46</b>	<b>100.20</b>

## **LUX IM – Morgan Stanley Emerging Equity**

# LUX IM – Morgan Stanley Emerging Equity

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>22,697,884.54</b>
Securities portfolio at market value	2.2,2.3	22,665,807.06
<i>Cost price</i>		32,889,430.69
Cash at banks and liquidities		22,914.25
Receivable on subscriptions		9,128.55
Interests receivable, net		34.68
<b>Liabilities</b>		<b>113,879.22</b>
Payable on redemptions		8,205.25
Management fees payable	4	80,609.09
Depositary fees payable	6	1,124.50
Administration fees payable	7	21,371.82
Other liabilities		2,568.56
<b>Net asset value</b>		<b>22,584,005.32</b>



# LUX IM – Morgan Stanley Emerging Equity

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,040.82</b>
Bank interests on cash accounts		1,040.82
<b>Expenses</b>		<b>598,603.73</b>
Management fees	4	341,717.06
Depositary fees	6	4,899.31
Administration fees	7	93,116.22
Domiciliary fees		101.01
Audit fees		1,082.40
Legal fees		536.66
Transaction fees	2.14	1,728.30
Directors fees		32.78
Interests paid on bank overdraft		10.84
Banking fees		1,222.85
Other expenses		154,156.30
<b>Net income / (loss) from investments</b>		<b>(597,562.91)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(3,307,247.06)
<b>Net realised profit / (loss)</b>		<b>(3,904,809.97)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	4,115,542.60
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>210,732.63</b>
Subscriptions of capitalisation shares		4,694,965.55
Redemptions of capitalisation shares		(8,150,727.34)
<b>Net increase / (decrease) in net assets</b>		<b>(3,245,029.16)</b>
<b>Net assets at the beginning of the year</b>		<b>25,829,034.48</b>
<b>Net assets at the end of the year</b>		<b>22,584,005.32</b>

## LUX IM – Morgan Stanley Emerging Equity

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,584,005.32</b>	<b>25,829,034.48</b>	<b>38,393,938.95</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		186,849.872	172,809.252	149,225.284
Net asset value per share	EUR	60.72	60.25	88.06
<b>E - EUR - Capitalisation</b>				
Number of shares		175,960.407	246,416.076	278,405.438
Net asset value per share	EUR	62.28	61.16	88.45
<b>F - EUR - Capitalisation</b>				
Number of shares		1,733.920	1,279.574	631.990
Net asset value per share	EUR	62.89	61.47	88.51
<b>H - EUR - Capitalisation</b>				
Number of shares		2,723.299	4,381.395	6,460.803
Net asset value per share	EUR	62.21	61.12	88.43

## LUX IM – Morgan Stanley Emerging Equity

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	172,809.252	47,479.964	33,439.344	186,849.872
E - EUR - Capitalisation	246,416.076	27,045.023	97,500.692	175,960.407
F - EUR - Capitalisation	1,279.574	593.698	139.352	1,733.920
H - EUR - Capitalisation	4,381.395	80.751	1,738.847	2,723.299

## LUX IM – Morgan Stanley Emerging Equity

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>22,665,807.06</b>	<b>100.36</b>
<b>Shares/Units in investment funds</b>			<b>22,665,807.06</b>	<b>100.36</b>
<b>Other funds</b>			<b>22,665,807.06</b>	<b>100.36</b>
MORGAN STANLEY INV FD DEV OPP FUND EUR HEDGED -NH- EUR CAP	EUR	1,365,410	22,665,807.06	100.36
<b>Total securities portfolio</b>			<b>22,665,807.06</b>	<b>100.36</b>

## **LUX IM – Vontobel Global Equity**

## LUX IM – Vontobel Global Equity

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>92,786,336.54</b>
Securities portfolio at market value	2.2,2.3	90,410,434.00
<i>Cost price</i>		85,325,635.79
Cash at banks and liquidities		1,780,330.78
Receivable on subscriptions		590,909.77
Interests receivable, net		4,661.99
<b>Liabilities</b>		<b>482,024.14</b>
Payable on redemptions		50,422.95
Management fees payable	4	334,572.86
Depositary fees payable	6	4,437.01
Administration fees payable	7	84,329.06
Other liabilities		8,262.26
<b>Net asset value</b>		<b>92,304,312.40</b>

## LUX IM – Vontobel Global Equity

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>45,813.03</b>
Bank interests on cash accounts		45,813.03
<b>Expenses</b>		<b>1,708,118.27</b>
Management fees	4	1,176,142.41
Depositary fees	6	15,412.28
Administration fees	7	292,923.48
Domiciliary fees		322.89
Audit fees		3,446.87
Legal fees		1,610.54
Transaction fees	2.14	430.84
Directors fees		95.91
Subscription tax ("Taxe d'abonnement")	8	544.24
Banking fees		3,964.25
Other expenses		213,224.56
<b>Net income / (loss) from investments</b>		<b>(1,662,305.24)</b>
<b>Net realised profit / (loss) on:</b>		
<b>Net realised profit / (loss)</b>		<b>(1,662,305.24)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	9,937,222.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,274,917.61</b>
Subscriptions of capitalisation shares		37,348,107.03
Redemptions of capitalisation shares		(10,505,531.76)
<b>Net increase / (decrease) in net assets</b>		<b>35,117,492.88</b>
<b>Net assets at the beginning of the year</b>		<b>57,186,819.52</b>
<b>Net assets at the end of the year</b>		<b>92,304,312.40</b>

## LUX IM – Vontobel Global Equity

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>92,304,312.40</b>	<b>57,186,819.52</b>	<b>59,683,810.74</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		529,045.322	386,367.996	154,774.997
Net asset value per share	EUR	98.57	88.10	104.10
<b>E - EUR - Capitalisation</b>				
Number of shares		332,611.936	224,755.410	383,473.306
Net asset value per share	EUR	101.08	89.41	104.53
<b>F - EUR - Capitalisation</b>				
Number of shares		4,410.686	3,751.322	874.872
Net asset value per share	EUR	102.15	89.95	104.70
<b>H - EUR - Capitalisation</b>				
Number of shares		60,774.150	30,624.285	32,783.636
Net asset value per share	EUR	100.14	88.62	103.66



## LUX IM – Vontobel Global Equity

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>DI - EUR - Capitalisation</b>	386,367.996	209,449.871	66,772.545	529,045.322
<b>E - EUR - Capitalisation</b>	224,755.410	146,093.101	38,236.575	332,611.936
<b>F - EUR - Capitalisation</b>	3,751.322	1,758.878	1,099.514	4,410.686
<b>H - EUR - Capitalisation</b>	30,624.285	33,495.012	3,345.147	60,774.150

## LUX IM – Vontobel Global Equity

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>90,410,434.00</b>	<b>97.95</b>
<b>Shares/Units in investment funds</b>			<b>90,410,434.00</b>	<b>97.95</b>
<b>Other funds</b>			<b>90,410,434.00</b>	<b>97.95</b>
VONTOBEL GLOBAL EQUITY -S- EUR CAP	EUR	745,100	90,410,434.00	97.95
<b>Total securities portfolio</b>			<b>90,410,434.00</b>	<b>97.95</b>

## **LUX IM – ESG Candriam Oncology Science**

## LUX IM – ESG Candriam Oncology Science

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>122,297,033.06</b>
Securities portfolio at market value	2.2,2.3	121,078,977.16
<i>Cost price</i>		123,513,449.47
Cash at banks and liquidities		945,963.49
Receivable on subscriptions		270,540.92
Interests receivable, net		1,551.49
<b>Liabilities</b>		<b>899,589.32</b>
Payable on redemptions		253,341.69
Management fees payable	4	512,557.23
Depositary fees payable	6	6,009.84
Administration fees payable	7	114,222.68
Other liabilities		13,457.88
<b>Net asset value</b>		<b>121,397,443.74</b>

# LUX IM – ESG Candriam Oncology Science

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>23,234.87</b>
Bank interests on cash accounts		23,234.87
<b>Expenses</b>		<b>2,723,029.79</b>
Management fees	4	2,170,870.64
Depositary fees	6	25,655.99
Administration fees	7	487,614.38
Domiciliary fees		562.03
Audit fees		5,675.13
Legal fees		2,921.86
Transaction fees	2.14	98.35
Directors fees		167.57
Subscription tax ("Taxe d'abonnement")	8	169.10
Banking fees		6,500.81
Other expenses		22,793.93
<b>Net income / (loss) from investments</b>		<b>(2,699,794.92)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(470,915.59)
<b>Net realised profit / (loss)</b>		<b>(3,170,710.51)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	(2,454,493.81)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,625,204.32)</b>
Subscriptions of capitalisation shares		39,994,784.15
Redemptions of capitalisation shares		(38,147,562.00)
<b>Net increase / (decrease) in net assets</b>		<b>(3,777,982.17)</b>
<b>Net assets at the beginning of the year</b>		<b>125,175,425.91</b>
<b>Net assets at the end of the year</b>		<b>121,397,443.74</b>

## LUX IM – ESG Candriam Oncology Science

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>121,397,443.74</b>	<b>125,175,425.91</b>	<b>80,607,636.81</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		982,447.797	952,901.538	608,281.507
Net asset value per share	EUR	95.24	99.69	105.39
<b>E - EUR - Capitalisation</b>				
Number of shares		263,519.436	280,039.120	143,233.428
Net asset value per share	EUR	97.66	101.15	105.82
<b>F - EUR - Capitalisation</b>				
Number of shares		10,069.524	8,888.259	5,696.125
Net asset value per share	EUR	98.70	101.78	106.00
<b>H - EUR - Capitalisation</b>				
Number of shares		11,314.223	9,463.853	7,036.727
Net asset value per share	EUR	97.20	100.70	105.40

## LUX IM – ESG Candriam Oncology Science

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	952,901.538	288,219.209	258,672.950	982,447.797
E - EUR - Capitalisation	280,039.120	75,376.164	91,895.848	263,519.436
F - EUR - Capitalisation	8,888.259	3,319.656	2,138.391	10,069.524
H - EUR - Capitalisation	9,463.853	46,019.946	44,169.576	11,314.223

## LUX IM – ESG Candriam Oncology Science

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>121,078,977.16</b>	<b>99.74</b>
<b>Shares/Units in investment funds</b>			<b>121,078,977.16</b>	<b>99.74</b>
<b>Equity funds</b>			<b>121,078,977.16</b>	<b>99.74</b>
CANDRIAM EQT L ONCOLOGY IMPACT SF2 EUR CAP	EUR	119,046	121,078,977.16	99.74
<b>Total securities portfolio</b>			<b>121,078,977.16</b>	<b>99.74</b>



## **LUX IM – ESG Pictet Green Cities**

## LUX IM – ESG Pictet Green Cities

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>279,225.82</b>
Dividends on securities portfolio, net		265,462.48
Bank interests on cash accounts		6,837.07
Securities lending income	2.12,9	6,644.51
Other income		281.76
<b>Expenses</b>		<b>450,795.19</b>
Management fees	4	347,416.09
Depositary fees	6	4,076.27
Administration fees	7	77,623.38
Domiciliary fees		99.91
Audit fees		1,224.25
Legal fees		455.19
Transaction fees	2.14	5,933.20
Directors fees		27.39
Subscription tax ("Taxe d'abonnement")	8	7,308.54
Banking fees		854.16
Other expenses		5,776.81
<b>Net income / (loss) from investments</b>		<b>(171,569.37)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(5,243,287.88)
- foreign exchange	2.5	779,748.73
<b>Net realised profit / (loss)</b>		<b>(4,635,108.52)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	4,591,022.80
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(44,085.72)</b>
Subscriptions of capitalisation shares		5,994,529.17
Redemptions of capitalisation shares		(28,284,485.80)
<b>Net increase / (decrease) in net assets</b>		<b>(22,334,042.35)</b>
<b>Net assets at the beginning of the period</b>		<b>22,334,042.35</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – ESG Pictet Green Cities

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>22,334,042.35</b>	<b>29,366,619.01</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	221,835.756	139,686.277
Net asset value per share	EUR	-	75.15	100.46
<b>E - EUR - Capitalisation</b>				
Number of shares		-	61,695.407	142,230.773
Net asset value per share	EUR	-	76.30	100.89
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	1,878.522	-
Net asset value per share	EUR	-	97.50	-
<b>F - EUR - Capitalisation</b>				
Number of shares		-	1,723.352	943.755
Net asset value per share	EUR	-	76.73	101.04
<b>H - EUR - Capitalisation</b>				
Number of shares		-	8,344.088	8,768.388
Net asset value per share	EUR	-	76.62	101.35

## LUX IM – ESG Pictet Green Cities

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### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	221,835.756	49,783.296	271,619.052	0.000
E - EUR - Capitalisation	61,695.407	10,004.153	71,699.560	0.000
E2 - EUR - Capitalisation	1,878.522	4,088.208	5,966.730	0.000
F - EUR - Capitalisation	1,723.352	413.406	2,136.758	0.000
H - EUR - Capitalisation	8,344.088	11,114.749	19,458.837	0.000

## **LUX IM – ESG Pictet Green Ecology**

## LUX IM – ESG Pictet Green Ecology

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>322,718.03</b>
Dividends on securities portfolio, net		300,760.89
Bank interests on cash accounts		17,326.71
Securities lending income	2.12,9	4,237.47
Other income		392.96
<b>Expenses</b>		<b>768,957.06</b>
Management fees	4	583,551.74
Depositary fees	6	7,012.81
Administration fees	7	133,284.11
Domiciliary fees		178.15
Audit fees		2,150.48
Legal fees		774.74
Transaction fees	2.14	20,362.55
Directors fees		46.41
Subscription tax ("Taxe d'abonnement")	8	12,426.63
Interests paid on bank overdraft		19.69
Banking fees		1,470.50
Other expenses		7,679.25
<b>Net income / (loss) from investments</b>		<b>(446,239.03)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,386,413.69)
- foreign exchange	2.5	(173,359.11)
<b>Net realised profit / (loss)</b>		<b>(2,006,011.83)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,501,583.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>495,571.82</b>
Subscriptions of capitalisation shares		13,543,259.84
Redemptions of capitalisation shares		(48,970,641.95)
<b>Net increase / (decrease) in net assets</b>		<b>(34,931,810.29)</b>
<b>Net assets at the beginning of the period</b>		<b>34,931,810.29</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – ESG Pictet Green Ecology

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>34,931,810.29</b>	<b>36,514,588.83</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	291,292.285	149,173.325
Net asset value per share	EUR	-	85.16	108.75
<b>E - EUR - Capitalisation</b>				
Number of shares		-	93,265.714	149,986.439
Net asset value per share	EUR	-	86.60	109.39
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	683.441	-
Net asset value per share	EUR	-	103.01	-
<b>F - EUR - Capitalisation</b>				
Number of shares		-	1,378.608	945.308
Net asset value per share	EUR	-	86.91	109.34
<b>H - EUR - Capitalisation</b>				
Number of shares		-	21,504.018	34,619.989
Net asset value per share	EUR	-	86.43	109.23

## LUX IM – ESG Pictet Green Ecology

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### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	291,292.285	108,784.466	400,076.751	0.000
E - EUR - Capitalisation	93,265.714	19,514.834	112,780.548	0.000
E2 - EUR - Capitalisation	683.441	8,097.770	8,781.211	0.000
F - EUR - Capitalisation	1,378.608	766.096	2,144.704	0.000
H - EUR - Capitalisation	21,504.018	11,708.916	33,212.934	0.000



## **LUX IM – ESG UBS Global Climate Change**

## LUX IM – ESG UBS Global Climate Change

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>132,023,222.42</b>
Securities portfolio at market value	2.2,2.3	130,750,922.08
<i>Cost price</i>		125,014,579.26
Cash at banks and liquidities		966,577.96
Receivable on subscriptions		222,602.94
Dividends receivable on securities portfolio		79,002.16
Interests receivable, net		4,117.28
<b>Liabilities</b>		<b>710,608.40</b>
Payable on redemptions		214,212.02
Management fees payable	4	377,213.84
Depositary fees payable	6	6,249.71
Administration fees payable	7	92,745.76
Interests payable, net		2.07
Other liabilities		20,185.00
<b>Net asset value</b>		<b>131,312,614.02</b>

## LUX IM – ESG UBS Global Climate Change

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,771,541.84</b>
Dividends on securities portfolio, net		1,633,724.50
Bank interests on cash accounts		90,725.05
Securities lending income	2.12,9	43,968.66
Other income		3,123.63
<b>Expenses</b>		<b>2,085,507.75</b>
Management fees	4	1,522,211.58
Depositary fees	6	24,987.48
Administration fees	7	448,873.35
Domiciliary fees		545.42
Audit fees		5,544.92
Legal fees		2,738.13
Transaction fees	2.14	24,647.60
Directors fees		160.60
Subscription tax ("Taxe d'abonnement")	8	27,059.51
Interests paid on bank overdraft		80.05
Banking fees		6,373.63
Other expenses		22,285.48
<b>Net income / (loss) from investments</b>		<b>(313,965.91)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,549,764.59
- foreign exchange	2.5	(299,000.92)
<b>Net realised profit / (loss)</b>		<b>936,797.76</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,587,980.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>14,524,778.73</b>
Subscriptions of capitalisation shares		31,274,970.73
Redemptions of capitalisation shares		(23,830,375.21)
<b>Net increase / (decrease) in net assets</b>		<b>21,969,374.25</b>
<b>Net assets at the beginning of the year</b>		<b>109,343,239.77</b>
<b>Net assets at the end of the year</b>		<b>131,312,614.02</b>

## LUX IM – ESG UBS Global Climate Change

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>131,312,614.02</b>	<b>109,343,239.77</b>	<b>54,840,089.93</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		400,509.278	359,839.738	206,397.591
Net asset value per share	EUR	96.19	86.11	107.35
<b>E - EUR - Capitalisation</b>				
Number of shares		386,752.540	365,341.572	165,948.519
Net asset value per share	EUR	98.97	87.64	108.08
<b>E2 - EUR - Capitalisation</b>				
Number of shares		498,294.089	445,555.439	-
Net asset value per share	EUR	107.94	95.52	-
<b>F - EUR - Capitalisation</b>				
Number of shares		3,681.834	3,359.315	1,783.886
Net asset value per share	EUR	99.25	87.52	107.49
<b>H - EUR - Capitalisation</b>				
Number of shares		3,598.397	39,958.633	135,094.909
Net asset value per share	EUR	98.61	87.33	107.75

## LUX IM – ESG UBS Global Climate Change

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	359,839.738	116,511.254	75,841.714	400,509.278
E - EUR - Capitalisation	365,341.572	59,004.316	37,593.348	386,752.540
E2 - EUR - Capitalisation	445,555.439	138,648.127	85,909.477	498,294.089
F - EUR - Capitalisation	3,359.315	1,253.701	931.182	3,681.834
H - EUR - Capitalisation	39,958.633	13,065.129	49,425.365	3,598.397

## LUX IM – ESG UBS Global Climate Change

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>130,750,922.08</b>	<b>99.57</b>
<b>Shares</b>			<b>130,750,922.08</b>	<b>99.57</b>
<b>Canada</b>			<b>7,134,872.28</b>	<b>5.43</b>
CDN PACIFIC RAILWAY - REG SHS	CAD	22,630	1,621,163.78	1.23
COTT - REG SHS	USD	205,116	2,803,710.67	2.14
ROYAL BANK OF CANADA	CAD	29,608	2,709,997.83	2.06
<b>China</b>			<b>3,504,486.91</b>	<b>2.67</b>
LONGI GREEN ENE - REG SHS -A-	CNY	266,300	776,656.75	0.59
ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	665,800	2,727,830.16	2.08
<b>France</b>			<b>4,649,391.14</b>	<b>3.54</b>
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	70,583	2,284,065.88	1.74
DANONE SA	EUR	40,426	2,365,325.26	1.80
<b>Germany</b>			<b>1,919,094.54</b>	<b>1.46</b>
KNORR-BREMSE - BEARER SHS	EUR	32,671	1,919,094.54	1.46
<b>Italy</b>			<b>3,147,248.06</b>	<b>2.40</b>
HERA SPA	EUR	664,542	1,969,702.49	1.50
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	102,529	1,177,545.57	0.90
<b>Japan</b>			<b>5,667,518.47</b>	<b>4.32</b>
KEYENCE CORP	JPY	3,400	1,350,650.68	1.03
NEC CORP	JPY	24,400	1,302,893.69	0.99
SHIMANO INC	JPY	13,400	1,871,072.74	1.42
SOFTBANK GROUP	JPY	28,400	1,142,901.36	0.87
<b>Jersey</b>			<b>1,985,281.08</b>	<b>1.51</b>
APTIV PLC	USD	24,370	1,985,281.08	1.51
<b>Luxembourg</b>			<b>1,925,776.32</b>	<b>1.47</b>
EUROFINS SCIENTIFIC SE	EUR	32,552	1,925,776.32	1.47
<b>Netherlands</b>			<b>2,774,160.57</b>	<b>2.11</b>
ROYAL PHILIPS NV	EUR	131,197	2,774,160.57	2.11
<b>Norway</b>			<b>1,447,138.84</b>	<b>1.10</b>
MOWI ASA	NOK	90,392	1,447,138.84	1.10
<b>South Korea</b>			<b>1,372,241.27</b>	<b>1.05</b>
LG CHEM	KRW	3,930	1,372,241.27	1.05
<b>Spain</b>			<b>2,097,187.40</b>	<b>1.60</b>
IBERDROLA SA	EUR	177,352	2,097,187.40	1.60
<b>Taiwan</b>			<b>2,444,241.32</b>	<b>1.86</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	25,926	2,444,241.32	1.86
<b>United Kingdom</b>			<b>13,101,643.51</b>	<b>9.98</b>
ASTRAZENECA PLC	GBP	22,529	2,739,281.85	2.09
DRAX GROUP	GBP	255,697	1,449,532.81	1.10
LINDE PLC	USD	6,873	2,535,994.97	1.93
SPECTRIS	GBP	80,380	3,483,610.88	2.65
UNILEVER	EUR	65,980	2,893,223.00	2.20
<b>United States of America</b>			<b>77,580,640.37</b>	<b>59.08</b>
ADVANCED DRAINAGE	USD	12,442	1,597,052.90	1.22
ALPHABET INC -A-	USD	50,074	6,322,882.37	4.82
AMERICAN WATER WORKS CO INC	USD	20,412	2,444,183.30	1.86
AMETEK INC	USD	8,704	1,294,137.57	0.99
AUTODESK INC	USD	5,529	1,219,312.40	0.93

## LUX IM – ESG UBS Global Climate Change

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BLACKROCK INC	USD	2,343	1,718,214.07	1.31
BLOOM ENERGY	USD	51,485	706,061.46	0.54
BROADCOM INC - REG SHS	USD	1,552	1,568,574.42	1.19
DANAHER CORP	USD	14,211	2,983,215.91	2.27
ECOLAB INC	USD	18,682	3,345,449.86	2.55
EMERSON ELECTRIC CO	USD	24,315	2,125,742.51	1.62
GENERAC HOLDINGS INC	USD	17,374	2,048,334.45	1.56
INTL FLAVORS & FRAG	USD	21,491	1,583,934.40	1.21
LYFT INC	USD	138,172	1,933,449.98	1.47
MICRON TECHNOLOGY INC	USD	28,868	2,235,512.13	1.70
MICROSOFT CORP	USD	20,919	7,069,003.93	5.38
MNTRS ENVIRON - REG SHS	USD	40,140	1,188,061.59	0.90
NIKE INC	USD	19,750	1,935,252.80	1.47
PATHWARD FINANCIAL INC	USD	58,306	2,831,428.19	2.16
PROLOGIS	USD	10,893	1,326,031.85	1.01
REGAL REXNORD CORPORATION	USD	22,382	3,013,019.67	2.29
RIVIAN AUTOMOTIVE INC	USD	68,894	1,460,325.75	1.11
ROPER TECHNOLOGIES	USD	5,059	2,487,931.97	1.89
SERVICENOW INC	USD	3,784	2,393,506.50	1.82
SOLAREdge TECHNOLOGIES INC	USD	7,567	659,093.16	0.50
THE AZEK CO PREFERENTIAL SHARE -A-	USD	68,650	2,389,196.79	1.82
UNITEDHEALTH GROUP INC	USD	7,758	3,666,808.52	2.79
UNIVERSAL DISPLAY	USD	5,927	1,026,997.98	0.78
VAIL RESORTS INC	USD	7,900	1,552,399.26	1.18
VERALTO CORPORATION	USD	13,821	1,033,448.15	0.79
VISA INC -A-	USD	17,508	4,105,248.03	3.13
VOYA FINANCIAL INC	USD	42,279	2,786,367.12	2.12
WOLFSPEED - REG SHS	USD	30,678	1,256,070.11	0.96
ZEBRA TECHNOLOGIES -A-	USD	4,023	997,463.46	0.76
ZOOM VIDEO COMMUNICATIONS INC	USD	19,402	1,276,927.81	0.97
<b>Total securities portfolio</b>			<b>130,750,922.08</b>	<b>99.57</b>

## **LUX IM – ESG Vontobel Clean Technology**



## LUX IM – ESG Vontobel Clean Technology

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>434,207.06</b>
Dividends on securities portfolio, net		388,927.98
Bank interests on cash accounts		37,388.49
Securities lending income	2.12,9	7,319.21
Other income		571.38
<b>Expenses</b>		<b>738,013.96</b>
Management fees	4	558,970.45
Depositary fees	6	7,027.94
Administration fees	7	133,572.63
Domiciliary fees		194.01
Audit fees		2,132.90
Legal fees		765.80
Transaction fees	2.14	13,474.74
Directors fees		45.89
Subscription tax ("Taxe d'abonnement")	8	12,611.44
Interests paid on bank overdraft		128.19
Banking fees		1,474.47
Other expenses		7,615.50
<b>Net income / (loss) from investments</b>		<b>(303,806.90)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(3,402,290.12)
- forward foreign exchange contracts	2.7	(157.59)
- foreign exchange	2.5	(163,804.18)
<b>Net realised profit / (loss)</b>		<b>(3,870,058.79)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	3,469,111.96
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(400,946.83)</b>
Subscriptions of capitalisation shares		21,311,899.71
Redemptions of capitalisation shares		(50,304,225.38)
<b>Net increase / (decrease) in net assets</b>		<b>(29,393,272.50)</b>
<b>Net assets at the beginning of the period</b>		<b>29,393,272.50</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – ESG Vontobel Clean Technology

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>29,393,272.50</b>	<b>24,711,542.24</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	252,744.113	140,349.874
Net asset value per share	EUR	-	85.78	107.22
<b>E - EUR - Capitalisation</b>				
Number of shares		-	77,223.433	86,294.971
Net asset value per share	EUR	-	87.14	107.74
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	1,603.004	-
Net asset value per share	EUR	-	104.17	-
<b>F - EUR - Capitalisation</b>				
Number of shares		-	2,195.338	1,155.213
Net asset value per share	EUR	-	87.59	107.86
<b>H - EUR - Capitalisation</b>				
Number of shares		-	7,494.583	2,333.259
Net asset value per share	EUR	-	83.36	103.10

## LUX IM – ESG Vontobel Clean Technology

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### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	252,744.113	92,316.093	345,060.206	0.000
E - EUR - Capitalisation	77,223.433	33,098.815	110,322.248	0.000
E2 - EUR - Capitalisation	1,603.004	9,859.984	11,462.988	0.000
F - EUR - Capitalisation	2,195.338	661.080	2,856.418	0.000
H - EUR - Capitalisation	7,494.583	93,932.869	101,427.452	0.000

## **LUX IM – ESG New Industrial Trends**

## LUX IM – ESG New Industrial Trends

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>308,329.80</b>
Dividends on securities portfolio, net		204,573.05
Bank interests on cash accounts		84,718.10
Securities lending income	2.12,9	18,689.40
Other income		349.25
<b>Expenses</b>		<b>589,562.77</b>
Management fees	4	401,626.92
Depositary fees	6	5,641.63
Administration fees	7	107,224.33
Domiciliary fees		185.54
Audit fees		1,533.33
Legal fees		761.15
Transaction fees	2.14	48,839.21
Directors fees		39.01
Subscription tax ("Taxe d'abonnement")	8	7,380.46
Interests paid on bank overdraft		7,332.91
Banking fees		1,262.01
Other expenses		7,736.27
<b>Net income / (loss) from investments</b>		<b>(281,232.97)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(3,319,125.83)
- financial futures	2.8	(177,813.85)
- foreign exchange	2.5	(274,161.19)
<b>Net realised profit / (loss)</b>		<b>(4,052,333.84)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	8,074,620.51
- financial futures	2.8	83,653.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,105,940.17</b>
Subscriptions of capitalisation shares		10,801,253.06
Redemptions of capitalisation shares		(52,884,946.35)
<b>Net increase / (decrease) in net assets</b>		<b>(37,977,753.12)</b>
<b>Net assets at the beginning of the period</b>		<b>37,977,753.12</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – ESG New Industrial Trends

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>37,977,753.12</b>	<b>49,305,253.80</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	155,605.406	99,183.797
Net asset value per share	EUR	-	76.79	97.82
<b>E - EUR - Capitalisation</b>				
Number of shares		-	59,631.386	393,770.638
Net asset value per share	EUR	-	78.07	98.28
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	209,317.987	-
Net asset value per share	EUR	-	96.73	-
<b>F - EUR - Capitalisation</b>				
Number of shares		-	857.948	405.369
Net asset value per share	EUR	-	78.35	98.23
<b>H - EUR - Capitalisation</b>				
Number of shares		-	13,621.115	8,797.185
Net asset value per share	EUR	-	77.82	98.01

## LUX IM – ESG New Industrial Trends

### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	155,605.406	56,230.106	211,835.512	0.000
E - EUR - Capitalisation	59,631.386	23,327.788	82,959.174	0.000
E2 - EUR - Capitalisation	209,317.987	30,705.662	240,023.649	0.000
F - EUR - Capitalisation	857.948	260.961	1,118.909	0.000
H - EUR - Capitalisation	13,621.115	11,522.031	25,143.146	0.000

## **LUX IM – AI & Data**



## LUX IM – AI & Data

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>157,393,821.73</b>
Securities portfolio at market value	2.2,2.3	136,674,536.77
<i>Cost price</i>		<i>119,235,313.82</i>
Cash at banks and liquidities		14,761,356.69
Amount due from broker/counterparty		2,942,946.23
Receivable for investments sold		803,390.95
Receivable on subscriptions		1,417,969.93
Net unrealised appreciation on financial futures	2.8	596,248.71
Dividends receivable on securities portfolio		32,992.41
Interests receivable, net		164,017.19
Other assets		362.85
<b>Liabilities</b>		<b>9,032,770.75</b>
Payable on investments purchased		7,833,700.11
Payable on redemptions		384,780.57
Management fees payable	4	517,937.35
Depositary fees payable	6	6,050.24
Administration fees payable	7	111,916.05
Performance fees payable	5	153,974.53
Interests payable, net		400.05
Other liabilities		24,011.85
<b>Net asset value</b>		<b>148,361,050.98</b>

## LUX IM – AI & Data

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>731,502.32</b>
Dividends on securities portfolio, net		256,839.43
Interests on bonds and money market instruments, net		235,217.31
Bank interests on cash accounts		191,405.43
Securities lending income	2.12,9	47,813.88
Other income		226.27
<b>Expenses</b>		<b>1,878,716.48</b>
Management fees	4	1,207,159.88
Performance fees	5	153,611.68
Depositary fees	6	13,724.30
Administration fees	7	257,767.87
Domiciliary fees		252.81
Audit fees		13,597.92
Legal fees		1,183.73
Transaction fees	2.14	164,736.23
Directors fees		87.66
Subscription tax ("Taxe d'abonnement")	8	31,109.07
Interests paid on bank overdraft		13,781.61
Banking fees		3,950.45
Other expenses		17,753.27
<b>Net income / (loss) from investments</b>		<b>(1,147,214.16)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,616,248.04
- forward foreign exchange contracts	2.7	(2,476.21)
- financial futures	2.8	1,351,062.71
- foreign exchange	2.5	(1,414,799.31)
<b>Net realised profit / (loss)</b>		<b>402,821.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	22,089,347.25
- financial futures	2.8	1,106,798.56
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>23,598,966.88</b>
Subscriptions of capitalisation shares		112,497,241.21
Redemptions of capitalisation shares		(21,755,562.47)
<b>Net increase / (decrease) in net assets</b>		<b>114,340,645.62</b>
<b>Net assets at the beginning of the year</b>		<b>34,020,405.36</b>
<b>Net assets at the end of the year</b>		<b>148,361,050.98</b>

## LUX IM – AI & Data

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>148,361,050.98</b>	<b>34,020,405.36</b>	<b>41,536,768.21</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		899,258.655	340,958.295	233,571.324
Net asset value per share	EUR	110.06	77.39	106.19
<b>E - EUR - Capitalisation</b>				
Number of shares		293,606.280	89,964.468	152,220.428
Net asset value per share	EUR	112.97	78.78	106.83
<b>E2 - EUR - Capitalisation</b>				
Number of shares		124,371.061	0.001	-
Net asset value per share	EUR	110.67	120.00	-
<b>F - EUR - Capitalisation</b>				
Number of shares		6,628.842	3,010.435	1,659.475
Net asset value per share	EUR	113.35	78.83	106.45
<b>H - EUR - Capitalisation</b>				
Number of shares		15,215.555	3,961.415	2,791.964
Net asset value per share	EUR	112.17	78.25	106.16

## LUX IM – AI & Data

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	340,958.295	735,039.298	176,738.938	899,258.655
E - EUR - Capitalisation	89,964.468	233,312.978	29,671.166	293,606.280
E2 - EUR - Capitalisation	0.001	131,068.717	6,697.657	124,371.061
F - EUR - Capitalisation	3,010.435	4,416.691	798.284	6,628.842
H - EUR - Capitalisation	3,961.415	14,224.699	2,970.559	15,215.555

## LUX IM – AI & Data

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>127,270,113.29</b>	<b>85.78</b>
<b>Shares</b>			<b>123,670,123.41</b>	<b>83.36</b>
<b>British Virgin Islands</b>			<b>0.83</b>	<b>0.00</b>
XINYI ENERGY HOLDINGS LIMITED	HKD	5	0.83	0.00
<b>Canada</b>			<b>76,617.46</b>	<b>0.05</b>
NORTHLAND POWER INC	CAD	2,076	34,164.09	0.02
TELUS CORP	CAD	2,205	35,488.99	0.02
XEBEC ADSORPTION INC	CAD	19,998	6,964.38	0.00
<b>Cayman Islands</b>			<b>638,376.87</b>	<b>0.43</b>
ALIBABA GROUP	HKD	73,000	638,376.87	0.43
<b>France</b>			<b>13,863.90</b>	<b>0.01</b>
BNP PARIBAS SA	EUR	222	13,863.90	0.01
<b>Germany</b>			<b>5,981,787.21</b>	<b>4.03</b>
AIXTRON AG	EUR	18,654	719,111.70	0.48
INFINEON TECHNOLOGIES - REG SHS	EUR	106,134	3,997,537.11	2.69
SAP AG	EUR	9,060	1,265,138.40	0.85
<b>Ireland</b>			<b>1,327,148.96</b>	<b>0.89</b>
ACCENTURE - SHS CLASS A	USD	4,192	1,327,148.96	0.89
<b>Israel</b>			<b>638,360.34</b>	<b>0.43</b>
CYBERARKSOFTWARE LTD	USD	3,223	638,360.34	0.43
<b>Japan</b>			<b>2,472,337.65</b>	<b>1.67</b>
ADVANTEST CORP	JPY	53,400	1,638,112.23	1.10
KEYENCE CORP	JPY	2,100	834,225.42	0.56
<b>Jersey</b>			<b>814,641.39</b>	<b>0.55</b>
APTIV PLC	USD	10,000	814,641.39	0.55
<b>Netherlands</b>			<b>2,599,287.54</b>	<b>1.75</b>
ASML HOLDING NV	EUR	2,703	1,853,987.70	1.25
NXP SEMICONDUCTORS	USD	3,582	745,299.84	0.50
<b>Taiwan</b>			<b>2,306,218.90</b>	<b>1.55</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	24,462	2,306,218.90	1.55
<b>United Kingdom</b>			<b>4,081,639.99</b>	<b>2.75</b>
ARM HOLDINGS LIMITED	USD	36,300	2,532,223.67	1.71
OCADO GROUP PLC	GBP	177,817	1,535,566.80	1.04
SHELL PLC	EUR	466	13,849.52	0.01
<b>United States of America</b>			<b>102,719,842.37</b>	<b>69.24</b>
ADOBE INC	USD	4,500	2,413,074.60	1.63
ADVANCED MICRO DEVICES INC	USD	39,923	5,347,751.55	3.60
ALPHABET INC -A-	USD	21,715	2,741,969.70	1.85
ALPHABET INC -C-	USD	19,576	2,490,385.20	1.68
AMAZON.COM INC	USD	47,008	6,492,356.98	4.38
ANALOG DEVICES INC	USD	8,220	1,482,123.99	1.00
APPLE INC	USD	39,636	6,908,952.21	4.66
APPLIED MATERIALS INC	USD	29,960	4,400,589.98	2.97
ARISTA NETWORKS INC	USD	6,260	1,335,763.54	0.90
AUTODESK INC	USD	3,443	759,286.06	0.51
BROADCOM INC - REG SHS	USD	2,684	2,712,663.49	1.83
CADENCE DESIGN SYSTEMS INC	USD	5,247	1,290,973.19	0.87
CLOUDFLARE INC	USD	20,075	1,530,728.92	1.03
CORE SCIENTIFIC INC.	USD	9,529	14,929.95	0.01

## LUX IM – AI & Data

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CROWDSTRIKE HOLDINGS INC	USD	4,736	1,092,280.11	0.74
DATADOG INC	USD	19,394	2,152,890.30	1.45
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	11,214	774,291.59	0.52
HUBSPOT INC	USD	2,481	1,315,954.30	0.89
IBM CORP	USD	5,559	819,671.56	0.55
INTUIT	USD	2,862	1,618,471.24	1.09
JPMORGAN CHASE CO	USD	9,789	1,501,118.09	1.01
KLA CORPORATION	USD	4,197	2,215,636.57	1.49
LAM RESEARCH CORP	USD	3,757	2,671,460.26	1.80
MARVELL TECH - REG SHS	USD	38,572	2,129,092.43	1.44
META PLATFORMS INC A	USD	12,133	3,914,723.84	2.64
MICROCHIP TECHNOLOGY	USD	17,496	1,431,125.69	0.96
MICRON TECHNOLOGY INC	USD	20,083	1,555,209.58	1.05
MICROSOFT CORP	USD	33,542	11,334,601.56	7.64
MICROSTRATEGY -A-	USD	2,811	1,690,523.33	1.14
NVIDIA CORP	USD	12,900	5,752,409.17	3.88
ORACLE CORP	USD	16,868	1,613,817.48	1.09
PALO ALTO NETWORKS	USD	7,277	1,936,778.71	1.31
QUALCOMM INC	USD	9,570	1,256,926.93	0.85
SALESFORCE INC	USD	5,611	1,341,830.07	0.90
SENTINELONE INC -CLASS A	USD	56,648	1,422,129.79	0.96
SERVICENOW INC	USD	6,390	4,041,888.61	2.72
SNOWFLAKE INC-CLASS A	USD	6,760	1,224,901.90	0.83
SYNOPSYS	USD	2,537	1,181,999.16	0.80
TESLA MOTORS INC	USD	7,175	1,635,735.90	1.10
TRIMBLE	USD	32,320	1,561,068.66	1.05
UIPATH INC	USD	31,956	734,336.25	0.49
VERTEX PHARMACEUTICALS INC	USD	2,194	808,552.86	0.54
WORKDAY INC -A-	USD	3,781	939,947.31	0.63
ZSCALER INC	USD	5,586	1,128,919.76	0.76
<b>Bonds</b>			<b>3,599,989.88</b>	<b>2.43</b>
<b>United States of America</b>			<b>3,599,989.88</b>	<b>2.43</b>
UNITED STATES 2.625 18-23 31/12S	USD	4,000,000	3,599,989.88	2.43
<b>Money market instruments</b>			<b>9,404,423.48</b>	<b>6.34</b>
<b>Treasury market</b>			<b>9,404,423.48</b>	<b>6.34</b>
<b>Italy</b>			<b>5,863,744.68</b>	<b>3.95</b>
ITALY ZCP 12-04-24	EUR	6,000,000	5,863,744.68	3.95
<b>United States of America</b>			<b>3,540,678.80</b>	<b>2.39</b>
UNITED STATES ZCP 25-04-24	USD	4,000,000	3,540,678.80	2.39
<b>Total securities portfolio</b>			<b>136,674,536.77</b>	<b>92.12</b>

## **LUX IM – ESG Fidelity Circular Economy**

## LUX IM – ESG Fidelity Circular Economy

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>99,982,629.52</b>
Securities portfolio at market value	2.2,2.3	97,760,629.59
<i>Cost price</i>		<i>94,434,755.70</i>
Cash at banks and liquidities		1,923,637.03
Receivable on subscriptions		84,803.29
Net unrealised appreciation on forward foreign exchange contracts	2.7	67.31
Dividends receivable on securities portfolio		206,319.39
Interests receivable, net		7,172.91
<b>Liabilities</b>		<b>794,267.51</b>
Payable on redemptions		270,707.35
Management fees payable	4	404,631.55
Depositary fees payable	6	4,968.98
Administration fees payable	7	94,440.04
Interests payable, net		17.21
Other liabilities		19,502.38
<b>Net asset value</b>		<b>99,188,362.01</b>



## LUX IM – ESG Fidelity Circular Economy

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,289,313.63</b>
Dividends on securities portfolio, net		1,098,565.30
Bank interests on cash accounts		171,072.20
Securities lending income	2.12,9	17,913.57
Other income		1,762.56
<b>Expenses</b>		<b>1,475,566.15</b>
Management fees	4	1,090,083.76
Performance fees	5	636.79
Depositary fees	6	13,350.61
Administration fees	7	253,691.85
Domiciliary fees		270.66
Audit fees		10,687.19
Legal fees		1,456.08
Transaction fees	2.14	56,934.77
Directors fees		86.91
Subscription tax ("Taxe d'abonnement")	8	22,735.06
Interests paid on bank overdraft		710.36
Banking fees		3,836.38
Other expenses		21,085.73
<b>Net income / (loss) from investments</b>		<b>(186,252.52)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,754,128.67)
- forward foreign exchange contracts	2.7	6,556.89
- foreign exchange	2.5	(497,522.93)
<b>Net realised profit / (loss)</b>		<b>(2,431,347.23)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	10,085,294.97
- forward foreign exchange contracts	2.7	67.49
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,654,015.23</b>
Subscriptions of capitalisation shares		60,873,065.02
Redemptions of capitalisation shares		(20,613,066.53)
<b>Net increase / (decrease) in net assets</b>		<b>47,914,013.72</b>
<b>Net assets at the beginning of the year</b>		<b>51,274,348.29</b>
<b>Net assets at the end of the year</b>		<b>99,188,362.01</b>

## LUX IM – ESG Fidelity Circular Economy

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>99,188,362.01</b>	<b>51,274,348.29</b>	<b>44,247,174.46</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		599.255	-	-
Net asset value per share	EUR	1,012.92	-	-
<b>DI - EUR - Capitalisation</b>				
Number of shares		779,872.652	432,897.476	224,077.805
Net asset value per share	EUR	89.17	82.03	104.16
<b>E - EUR - Capitalisation</b>				
Number of shares		229,151.310	149,046.992	182,416.218
Net asset value per share	EUR	91.51	83.28	104.59
<b>F - EUR - Capitalisation</b>				
Number of shares		6,039.493	2,596.564	1,534.429
Net asset value per share	EUR	92.49	83.82	104.84
<b>H - EUR - Capitalisation</b>				
Number of shares		82,157.634	37,642.777	15,943.398
Net asset value per share	EUR	91.40	83.22	104.57

## LUX IM – ESG Fidelity Circular Economy

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	599.255	0.000	599.255
DI - EUR - Capitalisation	432,897.476	455,674.179	108,699.003	779,872.652
E - EUR - Capitalisation	149,046.992	126,386.823	46,282.505	229,151.310
F - EUR - Capitalisation	2,596.564	4,194.814	751.885	6,039.493
H - EUR - Capitalisation	37,642.777	126,163.168	81,648.311	82,157.634

# LUX IM – ESG Fidelity Circular Economy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>88,453,830.75</b>	<b>89.18</b>
<b>Shares</b>			<b>88,453,830.75</b>	<b>89.18</b>
<b>Brazil</b>			<b>1,373,820.71</b>	<b>1.39</b>
ARMAC LOCACAO LO	BRL	433,100	1,373,820.71	1.39
<b>Canada</b>			<b>5,244,109.14</b>	<b>5.29</b>
ATS AUTOMATION TOOLING SYSTE	CAD	62,088	2,441,631.96	2.46
RITCHIE BRO AUCTION - REG SHS	CAD	46,558	2,802,477.18	2.83
<b>Denmark</b>			<b>1,772,525.91</b>	<b>1.79</b>
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	61,451	1,772,525.91	1.79
<b>France</b>			<b>5,103,559.20</b>	<b>5.15</b>
MERSEN	EUR	43,534	1,541,103.60	1.55
VEOLIA ENVIRONNEMENT SA	EUR	124,344	3,562,455.60	3.59
<b>Germany</b>			<b>2,419,047.20</b>	<b>2.44</b>
SIEMENS ENERGY - REG SHS	EUR	205,004	2,419,047.20	2.44
<b>Japan</b>			<b>10,064,531.60</b>	<b>10.15</b>
DAIFUKU CO	JPY	117,711	2,147,214.25	2.16
KEYENCE CORP	JPY	5,800	2,304,051.16	2.32
NINTENDO CO LTD	JPY	46,100	2,169,463.79	2.19
THK CO LTD	JPY	194,800	3,443,802.40	3.47
<b>Luxembourg</b>			<b>1,898,972.36</b>	<b>1.91</b>
SPOTIFY TECH - REG SHS	USD	11,173	1,898,972.36	1.91
<b>Netherlands</b>			<b>2,138,636.20</b>	<b>2.16</b>
ASML HOLDING NV	EUR	3,118	2,138,636.20	2.16
<b>Spain</b>			<b>9,737,569.14</b>	<b>9.82</b>
ACERINOX - REG SHS	EUR	258,311	2,769,093.92	2.79
CELLNEX TELECOM SA	EUR	107,083	3,853,917.17	3.89
ENDESA	EUR	168,309	3,114,558.05	3.14
<b>Sweden</b>			<b>4,033,025.27</b>	<b>4.07</b>
SANDVIK AB	SEK	204,614	4,033,025.27	4.07
<b>Taiwan</b>			<b>1,417,468.21</b>	<b>1.43</b>
CHROMA ATE	TWD	226,000	1,417,468.21	1.43
<b>United Kingdom</b>			<b>7,719,919.52</b>	<b>7.78</b>
DS SMITH HOLDING	GBP	974,637	3,472,000.72	3.50
NATIONAL GRID PLC	GBP	247,036	3,003,973.67	3.03
UNILEVER	GBP	28,375	1,243,945.13	1.25
<b>United States of America</b>			<b>35,530,646.29</b>	<b>35.82</b>
A.O.SMITH CORP	USD	34,852	2,580,908.99	2.60
ADOBE INC	USD	3,045	1,632,847.15	1.65
AIRBNB INC	USD	24,363	3,005,475.67	3.03
ANSYS INC	USD	12,441	4,053,757.38	4.09
AUTODESK INC	USD	19,316	4,259,764.59	4.29
COPART INC	USD	62,571	2,755,704.48	2.78
CROWN HOLDINGS INC	USD	45,894	3,856,079.55	3.89
LKQ CORP	USD	74,810	3,226,014.95	3.25
LOWE'S CO INC	USD	13,808	2,771,422.45	2.79
MASTERCARD INC -A-	USD	8,444	3,241,498.43	3.27
NEXTERA ENERGY	USD	34,923	1,918,870.34	1.93
PROCTER & GAMBLE CO	USD	16,981	2,228,302.31	2.25
<b>Undertakings for Collective Investment</b>			<b>9,306,798.84</b>	<b>9.38</b>

## LUX IM – ESG Fidelity Circular Economy

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Shares/Units in investment funds</b>			<b>9,306,798.84</b>	<b>9.38</b>
<b>Equity funds</b>			<b>9,306,798.84</b>	<b>9.38</b>
FIDELITY FUNDS - SUSTAINABLE WATER & WASTE -A- EUR CAP	EUR	662,877	9,306,798.84	9.38
<b>Total securities portfolio</b>			<b>97,760,629.59</b>	<b>98.56</b>

## **LUX IM – Fidelity Technology Opportunities Fund**

# LUX IM – Fidelity Technology Opportunities Fund

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>500,795,367.70</b>
Securities portfolio at market value	2.2,2.3	474,886,730.54
<i>Cost price</i>		423,801,209.16
Cash at banks and liquidities		21,004,374.71
Receivable for investments sold		1,557,496.80
Receivable on subscriptions		2,530,852.65
Dividends receivable on securities portfolio		492,662.81
Interests receivable, net		77,057.35
Other assets		246,192.84
<b>Liabilities</b>		<b>9,723,903.08</b>
Payable on investments purchased		4,579,352.17
Payable on redemptions		3,525,707.24
Net unrealised depreciation on forward foreign exchange contracts	2.7	636.22
Management fees payable	4	965,421.71
Depositary fees payable	6	21,518.18
Administration fees payable	7	261,789.60
Performance fees payable	5	328,590.59
Interests payable, net		173.38
Other liabilities		40,713.99
<b>Net asset value</b>		<b>491,071,464.62</b>

# LUX IM – Fidelity Technology Opportunities Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,609,289.66</b>
Dividends on securities portfolio, net		2,960,397.60
Bank interests on cash accounts		565,832.79
Other income		83,059.27
<b>Expenses</b>		<b>5,097,470.17</b>
Management fees	4	2,572,418.11
Performance fees	5	1,193,857.01
Depositary fees	6	56,931.42
Administration fees	7	934,773.38
Domiciliary fees		1,089.47
Audit fees		12,985.84
Legal fees		5,129.57
Transaction fees	2.14	210,545.52
Directors fees		354.66
Subscription tax ("Taxe d'abonnement")	8	50,295.16
Interests paid on bank overdraft		2,475.74
Interests paid on CFDs		2,980.62
Banking fees		15,255.16
Other expenses		38,378.51
<b>Net income / (loss) from investments</b>		<b>(1,488,180.51)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	19,139,411.87
- forward foreign exchange contracts	2.7	31,110.16
- CFDs	2.9	31,815.35
- foreign exchange	2.5	(742,811.73)
<b>Net realised profit / (loss)</b>		<b>16,971,345.14</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	56,572,779.46
- forward foreign exchange contracts	2.7	(687.02)
- CFDs	2.9	1,418.45
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>73,544,856.03</b>
Subscriptions of capitalisation shares		385,935,073.25
Redemptions of capitalisation shares		(58,187,148.42)
<b>Net increase / (decrease) in net assets</b>		<b>401,292,780.86</b>
<b>Net assets at the beginning of the year</b>		<b>89,778,683.76</b>
<b>Net assets at the end of the year</b>		<b>491,071,464.62</b>



# LUX IM – Fidelity Technology Opportunities Fund

## Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>491,071,464.62</b>	<b>89,778,683.76</b>
<b>A - EUR - Capitalisation</b>			
Number of shares		866.949	-
Net asset value per share	EUR	1,173.14	-
<b>DI - EUR - Capitalisation</b>			
Number of shares		700,665.640	125,458.373
Net asset value per share	EUR	119.22	90.95
<b>E - EUR - Capitalisation</b>			
Number of shares		378,756.670	51,948.379
Net asset value per share	EUR	120.22	90.97
<b>E2 - EUR - Capitalisation</b>			
Number of shares		2,583,023.419	779,924.097
Net asset value per share	EUR	123.35	91.69
<b>F - EUR - Capitalisation</b>			
Number of shares		6,238.120	1,280.582
Net asset value per share	EUR	122.56	92.34
<b>H - EUR - Capitalisation</b>			
Number of shares		336,872.755	21,515.538
Net asset value per share	EUR	123.54	93.65

## LUX IM – Fidelity Technology Opportunities Fund

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	866.949	0.000	866.949
DI - EUR - Capitalisation	125,458.373	669,876.790	94,669.523	700,665.640
E - EUR - Capitalisation	51,948.379	354,542.671	27,734.380	378,756.670
E2 - EUR - Capitalisation	779,924.097	2,132,446.059	329,346.737	2,583,023.419
F - EUR - Capitalisation	1,280.582	5,763.158	805.620	6,238.120
H - EUR - Capitalisation	21,515.538	388,093.466	72,736.249	336,872.755

# LUX IM – Fidelity Technology Opportunities Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>434,720,008.70</b>	<b>88.52</b>
<b>Shares</b>			<b>434,720,008.70</b>	<b>88.52</b>
<b>Austria</b>			<b>1,195,894.76</b>	<b>0.24</b>
AMS-OSRAM AG	CHF	511,865	1,195,894.76	0.24
<b>Cayman Islands</b>			<b>22,677,285.98</b>	<b>4.62</b>
ALIBABA GROUP HOLDING LTD SP ADR	USD	144,882	10,076,705.85	2.05
ASM PACIFIC TECHNOLOGY	HKD	384,300	3,311,762.22	0.67
AUTOHOME -A- SPONS ADR REPR 4 SH-A-	USD	45,962	1,144,342.26	0.23
SILERGY CORP	TWD	188,000	2,767,917.48	0.56
TENCENT HOLDINGS LTD	HKD	137,100	4,656,139.64	0.95
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	21,392	720,418.53	0.15
<b>China</b>			<b>5,445,903.74</b>	<b>1.11</b>
FULL TRUCK ALLIANCE COMPANY LIMITED	USD	22,575	140,058.30	0.03
NETEASE SPONS ADR REPR 25 SHS	USD	23,378	1,879,839.18	0.38
TRIP COM GROUP LTD	USD	107,875	3,426,006.26	0.70
<b>France</b>			<b>7,759,043.25</b>	<b>1.58</b>
CAPGEMINI SE	EUR	14,746	2,798,790.80	0.57
REXEL SA	EUR	49,079	1,219,122.36	0.25
UBISOFT ENTERTAINMENT	EUR	34,583	798,521.47	0.16
WORLDLINE SA	EUR	186,773	2,942,608.62	0.60
<b>Germany</b>			<b>14,625,617.76</b>	<b>2.98</b>
SAP AG	EUR	84,014	11,731,714.96	2.39
SIEMENS ENERGY - REG SHS	EUR	245,246	2,893,902.80	0.59
<b>Japan</b>			<b>14,865,258.30</b>	<b>3.03</b>
LY CORPORATION	JPY	480,100	1,534,170.87	0.31
MURATA MANUFACTURING CO LTD	JPY	214,600	4,107,419.98	0.84
NABTESCO CORP	JPY	44,100	811,496.40	0.17
RAKUTEN	JPY	224,200	900,384.33	0.18
RENESAS ELECTRONICS	JPY	65,500	1,067,686.65	0.22
SUMCO CORP	JPY	112,500	1,521,223.02	0.31
THK CO LTD	JPY	35,600	629,360.19	0.13
ULVAC INC	JPY	57,200	2,464,675.30	0.50
USHIO INC.	JPY	62,600	810,847.64	0.17
YOKOGAWA ELECTRIC CORP	JPY	59,200	1,017,993.92	0.21
<b>Luxembourg</b>			<b>3,234,354.60</b>	<b>0.66</b>
SPOTIFY TECH - REG SHS	USD	19,030	3,234,354.60	0.66
<b>Netherlands</b>			<b>24,332,805.58</b>	<b>4.96</b>
ADYEN	EUR	9,567	11,189,563.20	2.28
ELASTIC NV	USD	11,315	1,161,199.90	0.24
JUST EAT TAKEAWAY.COM N.V	EUR	47,776	667,908.48	0.14
NXP SEMICONDUCTORS	USD	36,194	7,530,815.88	1.53
UNIVERSAL MUSIC GROUP N.V.	EUR	146,754	3,783,318.12	0.77
<b>Norway</b>			<b>1,276,302.31</b>	<b>0.26</b>
TGS ASA	NOK	107,749	1,276,302.31	0.26
<b>Singapore</b>			<b>426,583.47</b>	<b>0.09</b>
AEM HOLDINGS LTD	SGD	179,800	426,583.47	0.09
<b>South Korea</b>			<b>21,910,164.72</b>	<b>4.46</b>
SAMSUNG C&T	KRW	68,498	6,207,047.09	1.26
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	180,919	7,886,959.42	1.61
SAMSUNG ELECTRONICS CO LTD	KRW	123,705	6,795,075.57	1.38

# LUX IM – Fidelity Technology Opportunities Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SK SQUARE CO., LTD.	KRW	27,742	1,021,082.64	0.21
<b>Spain</b>			<b>4,368,385.80</b>	<b>0.89</b>
AMADEUS IT GROUP SA -A-	EUR	67,455	4,368,385.80	0.89
<b>Sweden</b>			<b>18,426,843.94</b>	<b>3.75</b>
TELEFON ERICSSON	SEK	3,217,709	18,426,843.94	3.75
<b>Switzerland</b>			<b>1,046,683.89</b>	<b>0.21</b>
TEMENOS AG NAM.AKT	CHF	12,544	1,046,683.89	0.21
<b>Taiwan</b>			<b>26,089,683.47</b>	<b>5.31</b>
HON HAI PRECISION IND	TWD	820,000	2,523,221.80	0.51
MEDIA TEK INCORPORATION	TWD	140,000	4,184,266.74	0.85
TAIWAN SEMICONDUCTOR CO	TWD	1,110,000	19,382,194.93	3.95
<b>United Kingdom</b>			<b>4,311,855.26</b>	<b>0.88</b>
ALPHAWAVE IP GROUP PLC	GBP	524,525	790,119.88	0.16
DELIVEROO PLC	GBP	640,862	945,467.66	0.19
OCADO GROUP PLC	GBP	62,075	536,058.47	0.11
TRAINLINE - REG SHS	GBP	414,473	1,548,941.82	0.32
TRUSTPILOT GROUP PLC	GBP	282,747	491,267.43	0.10
<b>United States of America</b>			<b>262,727,341.87</b>	<b>53.50</b>
ACUITY BRANDS	USD	6,044	1,116,280.08	0.23
AKAMAI TECHNOLOGIES	USD	35,056	3,757,025.91	0.77
ALPHABET INC -A-	USD	118,066	14,908,284.35	3.04
ALTERYX - REG SHS -A-	USD	8,168	346,931.30	0.07
AMAZON.COM INC	USD	115,302	15,924,560.59	3.24
ANSYS INC	USD	6,066	1,976,536.64	0.40
APPLE INC	USD	112,900	19,679,602.00	4.01
APPLIED MATERIALS INC	USD	36,004	5,288,345.85	1.08
AUTODESK INC	USD	61,769	13,621,940.29	2.77
BAKER HUGHES - REG SHS -A-	USD	174,422	5,371,421.73	1.09
CHARTER COMM -A-	USD	7,101	2,508,992.29	0.51
CIENA CORP	USD	42,347	1,719,733.20	0.35
CISCO SYSTEMS INC	USD	147,288	6,694,969.38	1.36
CME GROUP -A-	USD	28,676	5,448,840.23	1.11
COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	53,604	3,660,643.25	0.75
CONCENTRIX - REG SHS	USD	5,597	503,581.32	0.10
CORNING INC	USD	172,815	4,766,398.14	0.97
CROWN CASTLE INC	USD	87,092	9,105,625.25	1.85
DXC TECHNOLOGY	USD	55,652	1,154,582.94	0.24
ELECTRONIC ARTS - REGSHS	USD	43,039	5,300,088.82	1.08
EXPEDIA GROUP INC	USD	9,693	1,337,844.35	0.27
FIDELITY NATIONAL INFO SERVICES INC	USD	236,798	12,964,133.45	2.64
FISERV INC	USD	17,079	2,051,233.19	0.42
FORTINET	USD	34,398	1,839,846.20	0.37
GUIDEWIRE SOFTWARE	USD	5,611	560,266.35	0.11
INFORMATICA PREFERENTIAL SHARE	USD	39,102	1,010,162.87	0.21
JUNIPER NETWORKS INC	USD	70,300	1,868,041.06	0.38
MICROSOFT CORP	USD	71,575	24,186,813.74	4.93
NETFLIX INC	USD	20,428	9,022,680.91	1.84
NUTANIX -A-	USD	82,284	3,529,791.33	0.72
PAGERDUTY - REG SHS	USD	40,926	870,813.00	0.18
PEGASYSTEMS INC	USD	5,271	234,656.92	0.05
PROCORE TECHNOLOGIES INC	USD	21,392	1,349,340.06	0.27
PTC INC	USD	10,237	1,621,622.66	0.33
QORVO INC	USD	45,241	4,651,404.60	0.95
QUALCOMM INC	USD	124,689	16,376,694.02	3.33
SALESFORCE INC	USD	37,325	8,926,003.78	1.82

## LUX IM – Fidelity Technology Opportunities Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SKYWORKS SOLUTIONS INC	USD	69,233	7,101,907.49	1.45
SNOWFLAKE INC-CLASS A	USD	5,081	920,669.61	0.19
SPLUNK INC	USD	54,582	7,473,539.17	1.52
TEXAS INSTRUMENTS INC	USD	68,749	10,630,388.80	2.16
TRIMBLE	USD	73,981	3,573,311.28	0.73
TRIPADVISOR INC	USD	53,436	1,026,329.19	0.21
VISA INC -A-	USD	14,763	3,461,604.79	0.70
WALT DISNEY CO	USD	11,201	911,773.81	0.19
WARNER MUSIC GRP - REG SHS -A-	USD	105,231	3,369,514.53	0.69
WOLFSPEED - REG SHS	USD	17,387	711,887.70	0.14
WORKDAY INC -A-	USD	20,257	5,035,840.40	1.03
ZOOM VIDEO COMMUNICATIONS INC	USD	49,455	3,254,843.05	0.66
<b>Undertakings for Collective Investment</b>			<b>40,166,721.84</b>	<b>8.18</b>
<b>Shares/Units in investment funds</b>			<b>40,166,721.84</b>	<b>8.18</b>
<b>Equity funds</b>			<b>40,166,721.84</b>	<b>8.18</b>
FIDELITY FUNDS - FUTURE CONNECTIVITY FUND -A- EUR CAP	EUR	2,432,872	40,166,721.84	8.18
<b>Total securities portfolio</b>			<b>474,886,730.54</b>	<b>96.70</b>

## **LUX IM – Robeco Global Consumer Trends**

## LUX IM – Robeco Global Consumer Trends

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>3,136,089.53</b>
Securities portfolio at market value	2.2,2.3	2,987,020.48
<i>Cost price</i>		2,481,079.04
Cash at banks and liquidities		138,797.51
Receivable on subscriptions		8,260.05
Dividends receivable on securities portfolio		1,764.00
Interests receivable, net		247.49
<b>Liabilities</b>		<b>24,891.84</b>
Payable on redemptions		9,527.55
Management fees payable	4	12,082.48
Depositary fees payable	6	150.47
Administration fees payable	7	2,860.17
Other liabilities		271.17
<b>Net asset value</b>		<b>3,111,197.69</b>

## LUX IM – Robeco Global Consumer Trends

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>30,202.54</b>
Dividends on securities portfolio, net		19,477.42
Bank interests on cash accounts		10,699.59
Other income		25.53
<b>Expenses</b>		<b>75,220.45</b>
Management fees	4	45,768.12
Depositary fees	6	576.10
Administration fees	7	10,949.75
Domiciliary fees		12.35
Audit fees		2.83
Legal fees		62.60
Transaction fees	2.14	2,079.94
Subscription tax ("Taxe d'abonnement")	8	985.31
Interests paid on bank overdraft		8,830.17
Banking fees		148.16
Other expenses		5,805.12
<b>Net income / (loss) from investments</b>		<b>(45,017.91)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	9,505.17
- foreign exchange	2.5	1,492.49
<b>Net realised profit / (loss)</b>		<b>(34,020.25)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	680,382.63
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>646,362.38</b>
Subscriptions of capitalisation shares		1,026,291.78
Redemptions of capitalisation shares		(978,716.30)
<b>Net increase / (decrease) in net assets</b>		<b>693,937.86</b>
<b>Net assets at the beginning of the year</b>		<b>2,417,259.83</b>
<b>Net assets at the end of the year</b>		<b>3,111,197.69</b>



## LUX IM – Robeco Global Consumer Trends

### Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>3,111,197.69</b>	<b>2,417,259.83</b>
<b>DI - EUR - Capitalisation</b>			
Number of shares		19,690.877	18,860.782
Net asset value per share	EUR	106.657	84.823
<b>E - EUR - Capitalisation</b>			
Number of shares		8,444.145	8,790.949
Net asset value per share	EUR	115.099	90.550
<b>F - EUR - Capitalisation</b>			
Number of shares		358.968	250.724
Net asset value per share	EUR	108.976	85.383

## LUX IM – Robeco Global Consumer Trends

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	18,860.782	9,307.961	8,477.866	19,690.877
E - EUR - Capitalisation	8,790.949	1,011.828	1,358.632	8,444.145
F - EUR - Capitalisation	250.724	386.211	277.967	358.968

## LUX IM – Robeco Global Consumer Trends

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>2,800,191.79</b>	<b>90.00</b>
<b>Shares</b>			<b>2,800,191.79</b>	<b>90.00</b>
<b>Brazil</b>			<b>47,105.04</b>	<b>1.51</b>
NU HLDG - REG SHS -A-	USD	6,250	47,105.04	1.51
<b>China</b>			<b>32,720.27</b>	<b>1.05</b>
PINDUODUO	USD	250	32,720.27	1.05
<b>Denmark</b>			<b>104,911.49</b>	<b>3.37</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	1,120	104,911.49	3.37
<b>France</b>			<b>268,994.16</b>	<b>8.65</b>
ESSILORLUXOTTICA SA	EUR	321	58,088.16	1.87
L'OREAL SA	EUR	260	117,338.00	3.77
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	128	93,568.00	3.01
<b>Germany</b>			<b>156,531.00</b>	<b>5.03</b>
BEIERSDORF AG	EUR	425	57,375.00	1.84
MERCEDES-BENZ GROUP	EUR	600	37,356.00	1.20
SYMRISE AG	EUR	625	61,800.00	1.99
<b>Italy</b>			<b>50,226.00</b>	<b>1.61</b>
FERRARI NV	EUR	165	50,226.00	1.61
<b>Japan</b>			<b>39,121.34</b>	<b>1.26</b>
UNI CHARM	JPY	1,200	39,121.34	1.26
<b>Netherlands</b>			<b>63,158.40</b>	<b>2.03</b>
ADYEN	EUR	54	63,158.40	2.03
<b>Switzerland</b>			<b>197,135.55</b>	<b>6.34</b>
ALCON - REG SHS	CHF	500	35,282.08	1.13
CIE FINANCIERE RICHEMONT - REG SHS	CHF	400	49,633.94	1.60
GIVAUDAN SA - REG SHS	CHF	12	44,483.20	1.43
NESTLE SA PREFERENTIAL SHARE	CHF	650	67,736.33	2.18
<b>United Kingdom</b>			<b>130,404.46</b>	<b>4.19</b>
DIAGEO PLC	GBP	1,300	42,580.92	1.37
HALEON PLC - REG SHS	GBP	13,000	48,358.54	1.55
UNILEVER	EUR	900	39,465.00	1.27
<b>United States of America</b>			<b>1,709,884.08</b>	<b>54.96</b>
AIRBNB INC	USD	700	86,353.61	2.78
ALPHABET INC -A-	USD	800	101,016.61	3.25
AMAZON.COM INC	USD	830	114,632.75	3.68
APPLE INC	USD	425	74,081.76	2.38
CHIPOTLE MEXICAN GRILL -A-	USD	15	30,773.67	0.99
COSTCO WHOLESALE CORP	USD	160	95,534.64	3.07
ESTEE LAUDER COMPANIES INC -A-	USD	275	36,537.08	1.17
FISERV INC	USD	360	43,236.95	1.39
IDEXX LABS CORP	USD	128	64,201.13	2.06
INTUIT	USD	110	62,205.39	2.00
LULULEMON ATHLETICA INC SHS	USD	260	119,217.68	3.83
MASTERCARD INC -A-	USD	190	72,937.55	2.34
MERCADOLIBRE	USD	53	75,480.44	2.43
MICROSOFT CORP	USD	340	114,893.70	3.69
NETFLIX INC	USD	202	89,219.77	2.87
NIKE INC	USD	520	50,953.49	1.64
NVIDIA CORP	USD	260	115,940.03	3.73
PROCTER & GAMBLE CO	USD	354	46,453.04	1.49

## LUX IM – Robeco Global Consumer Trends

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TESLA MOTORS INC	USD	260	59,274.05	1.91
UNITEDHEALTH GROUP INC	USD	135	63,807.57	2.05
VISA INC -A-	USD	567	132,949.26	4.27
ZOETIS INC -A-	USD	339	60,183.91	1.93
<b>Undertakings for Collective Investment</b>			<b>186,828.69</b>	<b>6.01</b>
<b>Shares/Units in investment funds</b>			<b>186,828.69</b>	<b>6.01</b>
<b>Equity funds</b>			<b>186,828.69</b>	<b>6.01</b>
ROBECO GLOBAL CONSUMER TRENDS Z EUR CAP	EUR	233	186,828.69	6.01
<b>Total securities portfolio</b>			<b>2,987,020.48</b>	<b>96.01</b>

## **LUX IM – Global Equity Value**

## LUX IM – Global Equity Value

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>14,000,084.63</b>
Securities portfolio at market value	2.2,2.3	13,199,762.15
<i>Cost price</i>		<i>12,563,042.21</i>
Cash at banks and liquidities		613,734.97
Amount due from broker/counterparty		61,353.08
Receivable on subscriptions		114,599.66
Net unrealised appreciation on financial futures	2.8	432.22
Dividends receivable on securities portfolio		6,654.44
Interests receivable, net		3,548.11
<b>Liabilities</b>		<b>113,656.13</b>
Payable on investments purchased		35,633.28
Payable on redemptions		29,000.37
Management fees payable	4	37,239.75
Depository fees payable	6	540.00
Administration fees payable	7	10,263.46
Interests payable, net		2.99
Other liabilities		976.28
<b>Net asset value</b>		<b>13,886,428.50</b>

## LUX IM – Global Equity Value

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>93,592.55</b>
Dividends on securities portfolio, net		81,641.62
Interests on bonds, net		3,838.37
Bank interests on cash accounts		8,046.74
Other income		65.82
<b>Expenses</b>		<b>127,663.44</b>
Management fees	4	83,225.78
Depositary fees	6	1,203.85
Administration fees	7	22,818.35
Domiciliary fees		21.16
Audit fees		6.30
Legal fees		94.53
Transaction fees	2.14	17,318.82
Subscription tax ("Taxe d'abonnement")	8	2,120.91
Interests paid on bank overdraft		200.88
Banking fees		332.12
Other expenses		320.74
<b>Net income / (loss) from investments</b>		<b>(34,070.89)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	90,733.63
- financial futures	2.8	11,614.54
- foreign exchange	2.5	(6,189.83)
<b>Net realised profit / (loss)</b>		<b>62,087.45</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	684,560.05
- financial futures	2.8	432.22
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>747,079.72</b>
Subscriptions of capitalisation shares		12,707,152.72
Redemptions of capitalisation shares		(1,114,269.45)
<b>Net increase / (decrease) in net assets</b>		<b>12,339,962.99</b>
<b>Net assets at the beginning of the year</b>		<b>1,546,465.51</b>
<b>Net assets at the end of the year</b>		<b>13,886,428.50</b>

## LUX IM – Global Equity Value

### Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>13,886,428.50</b>	<b>1,546,465.51</b>
<b>DI - EUR - Capitalisation</b>			
Number of shares		60,318.990	8,465.148
Net asset value per share	EUR	105.899	91.949
<b>E - EUR - Capitalisation</b>			
Number of shares		65,510.349	8,075.808
Net asset value per share	EUR	110.511	94.903
<b>F - EUR - Capitalisation</b>			
Number of shares		114.343	18.199
Net asset value per share	EUR	108.282	92.601
<b>H - EUR - Capitalisation</b>			
Number of shares		2,196.195	-
Net asset value per share	EUR	112.333	-



## LUX IM – Global Equity Value

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	8,465.148	58,564.710	6,710.868	60,318.990
E - EUR - Capitalisation	8,075.808	61,496.432	4,061.891	65,510.349
F - EUR - Capitalisation	18.199	96.144	0.000	114.343
H - EUR - Capitalisation	0.000	2,198.165	1.970	2,196.195

# LUX IM – Global Equity Value

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>12,706,296.70</b>	<b>91.50</b>
<b>Shares</b>			<b>11,470,462.32</b>	<b>82.60</b>
<b>Canada</b>			<b>97,204.06</b>	<b>0.70</b>
ROYAL BANK OF CANADA	CAD	1,062	97,204.06	0.70
<b>France</b>			<b>75,960.26</b>	<b>0.55</b>
SANOFI	EUR	851	75,960.26	0.55
<b>Germany</b>			<b>148,638.20</b>	<b>1.07</b>
SAP AG	EUR	577	80,572.28	0.58
SIEMENS AG PREFERENTIAL SHARE	EUR	404	68,065.92	0.49
<b>Ireland</b>			<b>493,912.58</b>	<b>3.56</b>
ACCENTURE - SHS CLASS A	USD	477	151,013.85	1.09
MEDTRONIC PLC	USD	4,603	342,898.73	2.47
<b>Italy</b>			<b>936,547.62</b>	<b>6.74</b>
BANCA POPOLARE DI SONDRIO	EUR	34,393	200,683.16	1.45
BPER BANCA SPA	EUR	50,922	154,039.05	1.11
INTESA SANPAOLO	EUR	151,994	401,644.15	2.89
POSTE ITALIANE SPA	EUR	3,441	35,304.66	0.25
UNICREDIT SPA - REG SHS	EUR	5,940	144,876.60	1.04
<b>Netherlands</b>			<b>152,269.80</b>	<b>1.10</b>
ASML HOLDING NV	EUR	222	152,269.80	1.10
<b>South Korea</b>			<b>214,648.60</b>	<b>1.55</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	133	180,359.28	1.30
SAMSUNG REP.1/2 PREFERENTIAL SHARE 144A-GDR - REG SHS	USD	32	34,289.32	0.25
<b>Switzerland</b>			<b>564,035.50</b>	<b>4.06</b>
NESTLE SA PREFERENTIAL SHARE	CHF	2,042	212,796.27	1.53
NOVARTIS AG PREFERENTIAL SHARE	CHF	2,026	183,317.23	1.32
ROCHE HOLDING LTD	CHF	619	161,581.13	1.16
SANDOZ GROUP AG	CHF	220	6,340.87	0.05
<b>Taiwan</b>			<b>234,845.53</b>	<b>1.69</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	2,491	234,845.53	1.69
<b>United Kingdom</b>			<b>382,370.87</b>	<b>2.75</b>
SHELL PLC	GBP	8,180	239,761.05	1.73
UNILEVER	GBP	3,253	142,609.82	1.03
<b>United States of America</b>			<b>8,170,029.30</b>	<b>58.83</b>
ABBOTT LABORATORIES	USD	1,299	129,133.85	0.93
ABBVIE INC	USD	1,113	155,091.40	1.12
ADOBE INC	USD	359	192,509.73	1.39
ALPHABET INC -A-	USD	614	77,530.25	0.56
ALPHABET INC -C-	USD	609	77,474.69	0.56
AMAZON.COM INC	USD	409	56,487.70	0.41
APPLE INC	USD	5,141	896,127.85	6.45
AUTOZONE INC	USD	25	57,801.31	0.42
BERKSHIRE HATHAWAY INC -A-	USD	1	490,747.82	3.53
BOOKING HOLDINGS INC	USD	47	150,260.76	1.08
CHEVRON CORP	USD	1,582	213,350.27	1.54
CISCO SYSTEMS INC	USD	3,151	143,228.56	1.03
CITIGROUP INC	USD	1,348	62,535.64	0.45
COCA-COLA CO	USD	3,679	194,625.41	1.40
DEERE AND CO	USD	735	264,243.93	1.90
EXXON MOBIL CORP	USD	3,169	285,896.28	2.06

## LUX IM – Global Equity Value

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GOLDMAN SACHS GROUP INC	USD	381	132,566.94	0.95
IBM CORP	USD	953	140,519.34	1.01
INTEL CORP	USD	2,712	123,054.05	0.89
JOHNSON & JOHNSON	USD	2,106	296,931.68	2.14
JPMORGAN CHASE CO	USD	2,171	332,917.29	2.40
MASTERCARD INC -A-	USD	562	215,741.61	1.55
MCDONALD'S CORP	USD	428	114,015.15	0.82
MERCK & CO INC	USD	1,923	188,343.35	1.36
MICROSOFT CORP	USD	3,462	1,169,888.22	8.42
NETFLIX INC	USD	187	82,594.54	0.59
NVIDIA CORP	USD	966	430,761.80	3.10
ORACLE CORP	USD	1,055	100,935.35	0.73
PAYPAL HOLDINGS	USD	970	55,096.66	0.40
PEPSICO INC	USD	1,022	155,883.64	1.12
PFIZER INC	USD	6,069	157,333.31	1.13
PROCTER & GAMBLE CO	USD	1,635	214,550.04	1.55
SALESFORCE INC	USD	569	136,072.23	0.98
THERMO FISHER SCIENT SHS	USD	333	159,802.82	1.15
VISA INC -A-	USD	1,105	259,098.64	1.87
WALMART INC	USD	1,048	148,695.12	1.07
WALT DISNEY CO	USD	1,329	108,182.07	0.78
<b>Bonds</b>			<b>1,235,834.38</b>	<b>8.90</b>
<b>Italy</b>			<b>1,235,834.38</b>	<b>8.90</b>
ITALY 1.45 17-24 15/10S	EUR	625,000	615,168.75	4.43
ITALY 1.85 17-24 15/05S	EUR	625,000	620,665.63	4.47
<b>Undertakings for Collective Investment</b>			<b>493,465.45</b>	<b>3.55</b>
<b>Shares/Units in investment funds</b>			<b>493,465.45</b>	<b>3.55</b>
<b>Equity funds</b>			<b>261,405.65</b>	<b>1.88</b>
VANGUARD SP500 UCITS ETF USD DIS	EUR	3,192	261,405.65	1.88
<b>Other funds</b>			<b>232,059.80</b>	<b>1.67</b>
VANGUARD FTSE ALL-WORLD UCITS ETF USD CAP	EUR	2,170	232,059.80	1.67
<b>Total securities portfolio</b>			<b>13,199,762.15</b>	<b>95.06</b>

## **LUX IM – ESG Vontobel Millennial**

## LUX IM – ESG Vontobel Millennial

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>105,396,806.35</b>
Securities portfolio at market value	2.2,2.3	102,663,239.22
<i>Cost price</i>		<i>96,076,267.04</i>
Cash at banks and liquidities		1,404,959.61
Receivable on subscriptions		107,275.72
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,150,878.19
Dividends receivable on securities portfolio		47,022.35
Interests receivable, net		23,431.26
<b>Liabilities</b>		<b>1,764,566.48</b>
Amount due to broker/counterparty		870,000.00
Payable on redemptions		369,151.96
Management fees payable	4	407,369.70
Depository fees payable	6	6,096.17
Administration fees payable	7	87,827.68
Other liabilities		24,120.97
<b>Net asset value</b>		<b>103,632,239.87</b>

# LUX IM – ESG Vontobel Millennial

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,827,305.99</b>
Dividends on securities portfolio, net		1,333,583.63
Interests on bonds, net		269,240.32
Bank interests on cash accounts		188,298.34
Securities lending income	2.12,9	34,517.66
Other income		1,666.04
<b>Expenses</b>		<b>2,769,888.93</b>
Management fees	4	2,027,796.82
Depositary fees	6	32,007.03
Administration fees	7	517,149.93
Domiciliary fees		736.17
Audit fees		7,022.81
Legal fees		3,752.14
Transaction fees	2.14	100,229.04
Directors fees		213.91
Subscription tax ("Taxe d'abonnement")	8	34,064.89
Interests paid on bank overdraft		11,522.43
Banking fees		7,916.63
Other expenses		27,477.13
<b>Net income / (loss) from investments</b>		<b>(942,582.94)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(956,001.61)
- forward foreign exchange contracts	2.7	1,589,269.77
- financial futures	2.8	(633,479.04)
- foreign exchange	2.5	(413,871.41)
<b>Net realised profit / (loss)</b>		<b>(1,356,665.23)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,958,374.14
- forward foreign exchange contracts	2.7	(1,883,045.10)
- financial futures	2.8	694,660.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,413,324.66</b>
Subscriptions of capitalisation shares		24,728,686.80
Redemptions of capitalisation shares		(96,500,146.95)
<b>Net increase / (decrease) in net assets</b>		<b>(60,358,135.49)</b>
<b>Net assets at the beginning of the year</b>		<b>163,990,375.36</b>
<b>Net assets at the end of the year</b>		<b>103,632,239.87</b>

## LUX IM – ESG Vontobel Millennial

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>103,632,239.87</b>	<b>163,990,375.36</b>	<b>209,553,270.88</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		631,875.165	693,904.849	655,138.107
Net asset value per share	EUR	90.25	82.90	109.46
<b>E - EUR - Capitalisation</b>				
Number of shares		309,801.357	391,780.859	1,117,000.460
Net asset value per share	EUR	99.07	90.11	117.81
<b>E2 - EUR - Capitalisation</b>				
Number of shares		134,650.300	727,483.450	-
Net asset value per share	EUR	104.65	95.14	-
<b>F - EUR - Capitalisation</b>				
Number of shares		3,864.020	3,848.952	3,396.957
Net asset value per share	EUR	101.78	92.19	120.04
<b>H - EUR - Capitalisation</b>				
Number of shares		14,515.981	17,909.286	49,903.188
Net asset value per share	EUR	98.31	89.46	117.02

## LUX IM – ESG Vontobel Millennial

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	693,904.849	62,387.319	124,417.003	631,875.165
E - EUR - Capitalisation	391,780.859	17,319.179	99,298.681	309,801.357
E2 - EUR - Capitalisation	727,483.450	177,939.111	770,772.261	134,650.300
F - EUR - Capitalisation	3,848.952	858.094	843.026	3,864.020
H - EUR - Capitalisation	17,909.286	303.143	3,696.448	14,515.981



# LUX IM – ESG Vontobel Millennial

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>92,561,990.83</b>	<b>89.32</b>
<b>Shares</b>			<b>81,348,773.33</b>	<b>78.50</b>
<b>Belgium</b>			<b>1,143,293.19</b>	<b>1.10</b>
ANHEUSER-BUSCH INBEV	EUR	19,587	1,143,293.19	1.10
<b>Canada</b>			<b>491,948.73</b>	<b>0.47</b>
SHOPIFY -A- SUBORD VOTING	USD	6,906	491,948.73	0.47
<b>Cayman Islands</b>			<b>782,442.67</b>	<b>0.76</b>
BILIBILI INC	HKD	17,960	194,453.01	0.19
KUAISHOU TECHNOLOGY	HKD	96,000	587,989.66	0.57
<b>China</b>			<b>2,498,504.68</b>	<b>2.41</b>
LENOVO GROUP LTD -RC-	HKD	500,000	631,575.29	0.61
MEITUAN - SHS 114A - REG SHS	HKD	56,900	539,049.51	0.52
NETEASE INC	HKD	47,100	766,017.55	0.74
TRIP COM GROUP LTD	HKD	10,700	343,586.21	0.33
ZTE CORPORATION -H-	HKD	108,200	218,276.12	0.21
<b>Denmark</b>			<b>498,243.92</b>	<b>0.48</b>
CARLSBERG AS -B-	DKK	4,363	498,243.92	0.48
<b>France</b>			<b>894,910.45</b>	<b>0.86</b>
DANONE SA	EUR	15,295	894,910.45	0.86
<b>Germany</b>			<b>4,152,804.78</b>	<b>4.01</b>
ADIDAS AG - REG SHS	EUR	4,883	898,960.30	0.87
DELIVERY HERO	EUR	9,186	224,138.40	0.22
PUMA AG	EUR	5,294	267,347.00	0.26
SAP AG	EUR	7,119	994,097.16	0.96
SIEMENS AG PREFERENTIAL SHARE	EUR	6,491	1,093,603.68	1.06
SYMRIS AG	EUR	6,823	674,658.24	0.65
<b>Ireland</b>			<b>1,719,035.76</b>	<b>1.66</b>
ACCENTURE - SHS CLASS A	USD	3,754	1,188,482.16	1.15
KERRY GROUP -A-	EUR	6,795	530,553.60	0.51
<b>Italy</b>			<b>1,382,506.88</b>	<b>1.33</b>
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	120,375	1,382,506.88	1.33
<b>Japan</b>			<b>3,727,144.36</b>	<b>3.60</b>
FANUC CORP SHS	JPY	22,300	591,386.73	0.57
KEYENCE CORP	JPY	2,500	993,125.50	0.96
MEIJI HLDGS	JPY	29,100	623,219.18	0.60
NINTENDO CO LTD	JPY	25,400	1,195,322.78	1.15
RAKUTEN	JPY	80,700	324,090.17	0.31
<b>Luxembourg</b>			<b>354,198.37</b>	<b>0.34</b>
SPOTIFY TECH - REG SHS	USD	2,084	354,198.37	0.34
<b>Netherlands</b>			<b>1,871,171.90</b>	<b>1.81</b>
ADYEN	EUR	637	745,035.20	0.72
ASML HOLDING NV	EUR	578	396,450.20	0.38
PROSUS NV	EUR	27,278	729,686.50	0.70
<b>Norway</b>			<b>659,673.39</b>	<b>0.64</b>
ORKLA ASA	NOK	94,906	659,673.39	0.64
<b>South Africa</b>			<b>575,382.20</b>	<b>0.56</b>
NASPERS -N- SPONS ADR REPR 1/5 SH -N-	USD	19,541	575,382.20	0.56

## LUX IM – ESG Vontobel Millennial

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>521,819.01</b>	<b>0.50</b>
CELLNEX TELECOM SA	EUR	14,499	521,819.01	0.50
<b>Sweden</b>			<b>542,014.81</b>	<b>0.52</b>
HENNES AND MAURITZ AB	SEK	33,972	542,014.81	0.52
<b>Switzerland</b>			<b>3,803,863.34</b>	<b>3.67</b>
ABB LTD PREFERENTIAL SHARE	CHF	33,822	1,349,165.70	1.30
GARMIN	USD	5,779	670,032.00	0.65
GIVAUDAN SA - REG SHS	CHF	323	1,197,339.58	1.16
NESTLE SA PREFERENTIAL SHARE	CHF	5,636	587,326.06	0.57
<b>United Kingdom</b>			<b>2,497,446.34</b>	<b>2.41</b>
ASSOCIATED BRITISH FOODS PLC	GBP	22,526	613,627.25	0.59
COCA-COLA EUROPACIFIC PARTNERS	USD	9,204	553,789.82	0.53
INTERCONTINENTAL HOTELS GROUP PLC	GBP	4,788	390,461.63	0.38
UNILEVER	GBP	21,432	939,567.64	0.91
<b>United States of America</b>			<b>53,232,368.55</b>	<b>51.37</b>
ADOBE INC	USD	2,249	1,206,001.06	1.16
ADVANCED MICRO DEVICES INC	USD	7,557	1,012,272.59	0.98
AIRBNB INC	USD	2,862	353,062.90	0.34
ALPHABET INC -C-	USD	5,690	723,860.43	0.70
AMAZON.COM INC	USD	6,776	935,845.19	0.90
AMERICAN EXPRESS	USD	5,873	993,156.00	0.96
APPLE INC	USD	4,281	746,221.22	0.72
BJ S WHOLESALE CLUB HOLDINGS INC	USD	5,926	357,731.79	0.35
BLOCK INC -A-	USD	15,875	1,136,573.09	1.10
BOOKING HOLDINGS INC	USD	295	943,126.06	0.91
BROADRIDGE FINANCIAL SOL	USD	4,039	748,590.67	0.72
BURLINGTON STORES INC	USD	3,005	533,190.99	0.51
CAMPBELL SOUP CO	USD	9,360	362,330.74	0.35
CAPITAL ONE FINANCIAL CORP	USD	6,726	799,573.65	0.77
CISCO SYSTEMS INC	USD	32,403	1,472,876.90	1.42
CLOROX CO	USD	4,579	585,739.26	0.57
COCA-COLA CO	USD	12,809	677,618.07	0.65
COINBASE GLOBAL - REG SHS -A-	USD	5,949	998,294.21	0.96
COLGATE-PALMOLIVE CO	USD	10,523	750,837.44	0.72
CONAGRA BRANDS INC	USD	19,584	503,817.82	0.49
DECKERS OUTDOOR	USD	983	597,934.50	0.58
DICK'S SPORTING GOOD INC	USD	2,927	388,492.01	0.37
DIGITAL REALTY TRUST INC	USD	4,700	576,078.52	0.56
EBAY INC	USD	22,556	882,904.25	0.85
EQUINIX INC	USD	893	654,614.71	0.63
FISERV INC	USD	11,541	1,386,104.70	1.34
GENERAL MILLS INC	USD	9,135	534,420.74	0.52
GLOBAL PAYMENTS INC	USD	5,573	642,032.88	0.62
GODADDY -A-	USD	7,137	683,527.37	0.66
HILTON WORLDWIDE HLDGS INC - REG SHS	USD	6,245	1,021,985.77	0.99
HOST HOTELS & RESORTS	USD	22,010	389,839.90	0.38
HUBSPOT INC	USD	1,723	913,901.36	0.88
HYATT -A-	USD	4,206	494,698.77	0.48
INTEL CORP	USD	9,921	450,154.60	0.43
KELLANOVA	USD	10,641	532,936.31	0.51
KLA CORPORATION	USD	726	383,262.37	0.37
KROGER CO	USD	16,223	659,846.84	0.64
LIVE NATION ENT	USD	4,375	370,508.98	0.36
LOWE'S CO INC	USD	4,228	848,607.63	0.82
LULULEMON ATHLETICA INC SHS	USD	2,336	1,071,125.05	1.03

## LUX IM – ESG Vontobel Millennial

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MARRIOTT INTERNATIONAL -A-	USD	4,349	877,514.67	0.85
MASTERCARD INC -A-	USD	2,425	930,913.51	0.90
MATCH GROUP INC	USD	12,594	416,530.21	0.40
MCDONALD'S CORP	USD	2,722	725,115.02	0.70
MERCADOLIBRE	USD	708	1,008,304.71	0.97
MICROSOFT CORP	USD	4,062	1,372,641.81	1.32
MOLSON COORS - REG SHS -B-	USD	8,313	458,485.66	0.44
MONDELEZ INTERNATIONAL INC	USD	10,774	701,030.34	0.68
NETFLIX INC	USD	835	368,804.51	0.36
NIKE INC	USD	7,584	743,137.08	0.72
NORVERGIAN CRUISE LINE LTD	USD	16,394	302,179.26	0.29
NVIDIA CORP	USD	2,456	1,095,187.36	1.06
OMNICOM GROUP INC	USD	10,290	803,612.35	0.78
ORACLE CORP	USD	4,179	399,818.78	0.39
PARAMOUNT GLOBAL	USD	29,619	404,059.11	0.39
PAYLOCITY HOLDING	USD	1,960	295,142.77	0.28
PAYPAL HOLDINGS	USD	15,483	879,445.00	0.85
PINTEREST PREFERENTIAL SHARE -A-	USD	13,294	446,145.95	0.43
QORVO INC	USD	5,078	522,089.09	0.50
ROSS STORES INC	USD	8,051	1,001,889.33	0.97
SALESFORCE INC	USD	1,666	398,411.85	0.38
SKYWORKS SOLUTIONS INC	USD	7,348	753,756.39	0.73
SMARTSHEET INC	USD	6,148	267,222.51	0.26
SNAP INC-A-	USD	46,941	720,673.59	0.70
SYNOPSYS	USD	718	334,519.27	0.32
TAKE TWO INTERACTIVE SOFTWARE INC	USD	6,374	926,756.81	0.89
T MOBILE USA INC	USD	10,911	1,561,661.74	1.51
TWILIO INC	USD	8,357	580,711.98	0.56
VISA INC -A-	USD	5,845	1,370,526.32	1.32
WALT DISNEY CO	USD	10,407	847,141.33	0.82
WORKDAY INC -A-	USD	1,623	403,473.81	0.39
YUM BRANDS INC	USD	6,507	764,750.47	0.74
YUM CHINA HOLDINGS INC	USD	14,002	533,073.31	0.51
ZOOM VIDEO COMMUNICATIONS INC	USD	10,544	693,945.31	0.67
<b>Bonds</b>			<b>11,213,217.50</b>	<b>10.82</b>
<b>Germany</b>			<b>11,213,217.50</b>	<b>10.82</b>
GERMANY 0.20 22-24 14/06A	EUR	1,400,000	1,379,189.00	1.33
GERMANY 0.25 17-27 15/02A	EUR	1,500,000	1,422,165.00	1.37
GERMANY 0.50 15-25 15/02A	EUR	1,400,000	1,364,041.00	1.32
GERMANY 1.00 15-25 15/08A	EUR	1,400,000	1,366,659.00	1.32
GERMANY ZCP 19-24 18/10A	EUR	1,400,000	1,365,266.00	1.32
GERMANY ZCP 20-25 10/10A	EUR	1,500,000	1,438,312.50	1.39
GERMANY ZCP 20-25 11/04	EUR	1,500,000	1,449,322.50	1.40
GERMANY ZCP 21-26 10/04A	EUR	1,500,000	1,428,262.50	1.38
<b>Undertakings for Collective Investment</b>			<b>10,101,248.39</b>	<b>9.75</b>
<b>Shares/Units in investment funds</b>			<b>10,101,248.39</b>	<b>9.75</b>
<b>Equity funds</b>			<b>10,101,248.39</b>	<b>9.75</b>
VONTOBEL FD CLEAN TECHNOLOGY -I- EUR CAP	EUR	8,910	5,257,256.40	5.07
VONTOBEL FD SUSTAINABLE EMERGING MKT LEADERS -I- USD CAP	USD	35,190	4,843,991.99	4.67
<b>Total securities portfolio</b>			<b>102,663,239.22</b>	<b>99.06</b>

## **LUX IM – BlackRock Multi Asset**

## LUX IM – BlackRock Multi Asset

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>100,994,827.66</b>
Securities portfolio at market value	2.2,2.3	97,422,304.28
<i>Cost price</i>		92,662,314.49
Options (long positions) at market value	2.6	43,174.89
<i>Options purchased at cost</i>		153,291.30
Cash at banks and liquidities		2,108,859.25
Amount due from broker/counterparty		555,942.33
Receivable for investments sold		144,705.02
Receivable on subscriptions		55,246.55
Net unrealised appreciation on forward foreign exchange contracts	2.7	236,351.33
Net unrealised appreciation on financial futures	2.8	248,064.98
Dividends receivable on securities portfolio		18,733.54
Interests receivable, net		161,445.49
<b>Liabilities</b>		<b>1,458,000.75</b>
Options (short positions) at market value	2.6	16,035.02
<i>Options sold at cost</i>		40,711.87
Amount due to broker/counterparty		695,131.61
Payable on redemptions		280,168.31
Management fees payable	4	358,801.79
Depository fees payable	6	5,040.82
Administration fees payable	7	84,190.92
Interests payable, net		1.43
Other liabilities		18,630.85
<b>Net asset value</b>		<b>99,536,826.91</b>

# LUX IM – BlackRock Multi Asset

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,336,634.45</b>
Dividends on securities portfolio, net		79,701.27
Interests on bonds and money market instruments, net		877,750.48
Interests received on swaps		173,994.53
Bank interests on cash accounts		189,695.91
Securities lending income	2.12,9	13,541.97
Other income		1,950.29
<b>Expenses</b>		<b>1,174,551.19</b>
Management fees	4	751,143.67
Depositary fees	6	11,095.03
Administration fees	7	183,836.50
Domiciliary fees		200.96
Audit fees		10,046.78
Legal fees		1,231.80
Transaction fees	2.14	60,699.10
Directors fees		72.80
Subscription tax ("Taxe d'abonnement")	8	16,367.64
Interests paid on bank overdraft		12,739.12
Interests paid on swaps		105,865.80
Banking fees		3,461.60
Other expenses		17,790.39
<b>Net income / (loss) from investments</b>		<b>162,083.26</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,579,326.82)
- options	2.6	141,528.60
- forward foreign exchange contracts	2.7	(11,891.39)
- financial futures	2.8	(783,390.94)
- swaps	2.10	(497,157.91)
- foreign exchange	2.5	(468,052.95)
<b>Net realised profit / (loss)</b>		<b>(3,036,208.15)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	6,080,850.50
- options	2.6	(27,113.93)
- forward foreign exchange contracts	2.7	22,246.08
- financial futures	2.8	505,300.69
- swaps	2.10	178,555.42
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,723,630.61</b>
Subscriptions of capitalisation shares		59,696,707.34
Redemptions of capitalisation shares		(12,600,712.26)
<b>Net increase / (decrease) in net assets</b>		<b>50,819,625.69</b>
<b>Net assets at the beginning of the year</b>		<b>48,717,201.22</b>
<b>Net assets at the end of the year</b>		<b>99,536,826.91</b>

## LUX IM – BlackRock Multi Asset

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>99,536,826.91</b>	<b>48,717,201.22</b>	<b>62,964,317.32</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		748,840.511	299,631.199	314,973.728
Net asset value per share	EUR	86.92	85.82	100.70
<b>E - EUR - Capitalisation</b>				
Number of shares		352,652.015	243,281.670	276,274.972
Net asset value per share	EUR	94.21	92.10	107.01
<b>F - EUR - Capitalisation</b>				
Number of shares		2,468.046	1,824.347	4,392.618
Net asset value per share	EUR	98.01	95.52	110.62
<b>H - EUR - Capitalisation</b>				
Number of shares		10,063.788	4,428.621	10,800.672
Net asset value per share	EUR	97.38	95.25	110.72

## LUX IM – BlackRock Multi Asset

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	299,631.199	523,737.198	74,527.886	748,840.511
E - EUR - Capitalisation	243,281.670	174,582.332	65,211.987	352,652.015
F - EUR - Capitalisation	1,824.347	1,041.780	398.081	2,468.046
H - EUR - Capitalisation	4,428.621	6,449.852	814.685	10,063.788



# LUX IM – BlackRock Multi Asset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>45,491,137.39</b>	<b>45.70</b>
<b>Shares</b>			<b>13,496,018.83</b>	<b>13.56</b>
<b>Australia</b>			<b>75,213.66</b>	<b>0.08</b>
COSTA GROUP HOLDINGS LTD	AUD	5,179	9,993.49	0.01
NAT. AUSTRALIA BANK	AUD	3,435	65,220.17	0.07
<b>Austria</b>			<b>133,466.33</b>	<b>0.13</b>
AMS-OSRAM AG	CHF	3,195	7,464.63	0.01
ANDRITZ AG	EUR	638	35,728.00	0.04
KONTRON AG	EUR	305	6,557.50	0.01
VERBUND AG	EUR	999	83,716.20	0.08
<b>Belgium</b>			<b>73,229.28</b>	<b>0.07</b>
UMICORE SA	EUR	2,928	73,229.28	0.07
<b>Bermuda</b>			<b>2,951.98</b>	<b>0.00</b>
DIGITAL CHINA HOLDINGS	HKD	11,000	2,951.98	0.00
<b>British Virgin Islands</b>			<b>16,759.59</b>	<b>0.02</b>
CAPRI HOLDINGS LTD	USD	369	16,759.59	0.02
<b>Canada</b>			<b>162,516.95</b>	<b>0.16</b>
CANADIAN SOLAR INC	USD	1,197	28,487.43	0.03
CANFOR CORPORATION (NEW)	CAD	669	8,131.52	0.01
ENBRIDGE INC	CAD	1,714	55,840.04	0.06
MAGNA INTL SHS -A- SUB.VTG	CAD	636	34,217.92	0.03
NUTRIEN - REG SHS	CAD	626	31,978.60	0.03
WESTERN FOREST PRODUCTS	CAD	7,854	3,861.44	0.00
<b>Denmark</b>			<b>397,691.65</b>	<b>0.40</b>
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	1,613	151,091.28	0.15
NOVOZYMES AS - BEARER / REG SHS -B-ORSTED	DKK	189	9,412.28	0.01
ROCKWOOL SHS -B-	DKK	1,583	79,832.26	0.08
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	109	28,939.93	0.03
	DKK	4,452	128,415.90	0.13
<b>Finland</b>			<b>33,683.50</b>	<b>0.03</b>
STORA ENSO -R-	EUR	2,668	33,683.50	0.03
<b>France</b>			<b>807,971.17</b>	<b>0.81</b>
AIR LIQUIDE SA	EUR	279	49,159.80	0.05
AXA SA	EUR	1,671	49,177.53	0.05
CIE DE SAINT-GOBAIN	EUR	899	59,684.61	0.06
EDENRED SA	EUR	530	28,651.80	0.03
HERMES INTERNATIONAL SA	EUR	72	137,577.60	0.14
KERING	EUR	93	37,037.25	0.04
L'OREAL SA	EUR	342	154,344.60	0.16
SANOFI	EUR	1,404	125,321.04	0.13
SCHNEIDER ELECTRIC SE	EUR	833	151,072.88	0.15
WORLDLINE SA	EUR	1,012	15,944.06	0.02
<b>Germany</b>			<b>528,710.22</b>	<b>0.53</b>
ADIDAS AG - REG SHS	EUR	256	47,129.60	0.05
BAYERISCHE MOTOREN WERKE AG	EUR	478	48,010.32	0.05
DEUTSCHE LUFTHANSA AG - REG SHS	EUR	5,580	44,757.18	0.04
HUGO BOSS AG	EUR	682	45,407.56	0.05
INFINEON TECHNOLOGIES - REG SHS	EUR	363	13,672.40	0.01
MERCEDES-BENZ GROUP	EUR	1,376	85,669.76	0.09
SIEMENS AG PREFERENTIAL SHARE	EUR	840	141,523.20	0.14
SIEMENS ENERGY - REG SHS	EUR	5,569	65,714.20	0.07

# LUX IM – BlackRock Multi Asset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SMA SOLAR TECHNOLOGY AG	EUR	527	30,987.60	0.03
SOFTWARE	EUR	164	5,838.40	0.01
<b>Ireland</b>			<b>740,215.16</b>	<b>0.74</b>
KINGSPAN GROUP	EUR	427	33,357.24	0.03
ORIGIN ENTERPRISES PLC	EUR	2,707	9,555.71	0.01
PENTAIR PLC	USD	2,175	142,969.70	0.14
REENCOAT RENEW - REG SHS	EUR	515,151	522,363.11	0.52
SMURFIT KAPPA PLC	EUR	893	31,969.40	0.03
<b>Italy</b>			<b>88,325.94</b>	<b>0.09</b>
SNAM SPA	EUR	19,003	88,325.94	0.09
<b>Japan</b>			<b>210,581.61</b>	<b>0.21</b>
DAIICHI SANKYO CO LTD	JPY	1,800	44,569.78	0.04
HONDA MOTOR CO LTD	JPY	4,600	43,124.54	0.04
KUBOTA CORP	JPY	800	10,858.51	0.01
KURITA WATER INDUSTRIES LTD	JPY	500	17,649.88	0.02
OJI HOLDINGS	JPY	2,500	8,681.06	0.01
SUMITOMO FORESTRY CO LTD	JPY	800	21,502.16	0.02
TOYOTA MOTOR CORP	JPY	3,000	49,697.84	0.05
YAMAHA MOTOR CO LTD	JPY	1,800	14,497.84	0.01
<b>Jersey</b>			<b>31,632.61</b>	<b>0.03</b>
FERGUSON PLC - REG SHS	GBP	182	31,632.61	0.03
<b>Netherlands</b>			<b>86,607.95</b>	<b>0.09</b>
ADYEN	EUR	14	16,374.40	0.02
ASML HOLDING NV	EUR	17	11,660.30	0.01
CORBION	EUR	393	7,687.08	0.01
KONINKLIJKE VOPAK	EUR	1,036	31,535.84	0.03
NXP SEMICONDUCTORS	USD	93	19,350.33	0.02
<b>Norway</b>			<b>124,932.88</b>	<b>0.13</b>
AKER CARBON - REG SHS	NOK	52,796	63,522.09	0.06
LERØY SEAFOOD GROUP ASA	NOK	3,300	12,148.64	0.01
MOWI ASA	NOK	2,020	32,339.37	0.03
NORDIC VLSI	NOK	571	6,347.82	0.01
TOMRA SYSTEMS ASA	NOK	973	10,574.96	0.01
<b>South Korea</b>			<b>101,706.36</b>	<b>0.10</b>
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	75	101,706.36	0.10
<b>Spain</b>			<b>288,290.27</b>	<b>0.29</b>
ACCIONA SA	EUR	486	64,686.60	0.06
BANCO SANTANDER SA - REG SHS	EUR	12,852	48,676.95	0.05
EDP RENOVAVEIS SA	EUR	6,630	122,787.60	0.12
INDITEX SHARE FROM SPLIT	EUR	1,324	52,139.12	0.05
<b>Sweden</b>			<b>156,433.90</b>	<b>0.16</b>
HENNES AND MAURITZ AB	SEK	3,419	54,549.29	0.05
HOLMEN - REG SHS	SEK	903	35,229.26	0.04
NIBE INDUSTRIER	SEK	2,229	14,330.15	0.01
SVENSKA CELLULOSE SCA AB-SHS-B-	SEK	3,263	44,840.41	0.05
TELEFON ERICSSON	SEK	1,307	7,484.79	0.01
<b>Switzerland</b>			<b>559,318.79</b>	<b>0.56</b>
ABB LTD PREFERENTIAL SHARE	CHF	532	21,221.58	0.02
BELIMO HOLDING LTD	CHF	212	105,086.99	0.11
BUNGE GLOBAL LT	USD	535	48,954.75	0.05
GARMIN	USD	97	11,246.43	0.01
NESTLE SA PREFERENTIAL SHARE	CHF	416	43,351.25	0.04
ROCHE HOLDING LTD	CHF	511	133,389.27	0.13

## LUX IM – BlackRock Multi Asset

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SIG GROUP PREFERENTIAL SHARE	CHF	1,742	36,029.09	0.04
STMICROELECTRONICS NV	EUR	429	19,515.21	0.02
TE CONNECTIVITY LTD - REG SHS	USD	44	5,589.19	0.01
U BLOX HOLDING AG REG SHS	CHF	62	6,528.42	0.01
UBS GROUP SA	CHF	2,019	56,387.66	0.06
VAT GROUP SA	CHF	15	6,799.10	0.01
ZURICH INSURANCE GROUP - REG SHS	CHF	139	65,219.85	0.07
<b>Taiwan</b>			<b>15,932.92</b>	<b>0.02</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	169	15,932.92	0.02
<b>United Kingdom</b>			<b>1,178,106.47</b>	<b>1.18</b>
BURBERRY GROUP PLC	GBP	1,829	29,685.90	0.03
CNH INDUSTRIAL NV REG SHS	USD	5,190	56,454.19	0.06
CNH INDUSTRIAL NV REG SHS	EUR	1,386	15,162.84	0.02
HALMA PLC	GBP	952	25,123.21	0.03
HSBC HOLDINGS PLC	GBP	6,740	48,950.54	0.05
INTERCONTINENTAL HOTELS GROUP PLC	GBP	668	54,475.43	0.05
ITM POWER PLC	GBP	16,001	11,120.57	0.01
JOHNSON MATTHEY	GBP	1,352	26,576.71	0.03
LINDE PLC	USD	304	112,169.72	0.11
MICHAEL PAGE INTERNATIONAL PLC	GBP	3,060	17,290.68	0.02
PENNON GROUP - REG SHS	GBP	8,505	73,837.46	0.07
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	664,938	498,521.91	0.50
SEVERN TRENT PLC	GBP	805	24,002.36	0.02
SPIRAX-SARCO ENGIN	GBP	249	30,092.45	0.03
SPIRENT COMMUNICATIONS	GBP	1,940	2,730.48	0.00
SSE PLC	GBP	4,076	87,013.10	0.09
UNILEVER	GBP	989	43,357.25	0.04
UNITED UTILITIES GROUP PLC	GBP	1,769	21,541.67	0.02
<b>United States of America</b>			<b>7,681,739.64</b>	<b>7.72</b>
A.O.SMITH CORP	USD	404	29,917.57	0.03
A10 NETWORKS INC	USD	1,708	20,470.47	0.02
ADOBE INC	USD	389	208,596.89	0.21
ADVANCED MICRO DEVICES INC	USD	646	86,532.76	0.09
AGCO CORP	USD	607	66,742.40	0.07
AGILENT TECHNOLOGIES	USD	374	47,070.35	0.05
AIR PRODUCTS & CHEMICALS INC	USD	200	49,386.34	0.05
ALPHABET INC -A-	USD	2,001	252,667.80	0.25
AMAZON.COM INC	USD	1,112	153,580.26	0.15
AMERICAN WATER WORKS CO INC	USD	681	81,544.62	0.08
ANALOG DEVICES INC	USD	382	68,877.30	0.07
ANSYS INC	USD	134	43,662.37	0.04
APPLE INC	USD	1,799	313,583.74	0.32
APPLIED MATERIALS INC	USD	731	107,370.87	0.11
AQUA AMERICA - REG SHS	USD	2,177	73,785.31	0.07
ARCHER-DANIELS MIDLAND CO	USD	685	44,576.97	0.04
ARISTA NETWORKS INC	USD	267	56,972.66	0.06
ASPEN TECHNOLOGY INC	USD	133	26,421.56	0.03
BADGER METER INC	USD	197	27,546.83	0.03
BANK OF AMERICA CORP	USD	1,732	52,838.83	0.05
BOOKING HOLDINGS INC	USD	16	51,152.60	0.05
BOSTON SCIENTIF CORP	USD	1,285	65,120.71	0.07
CADENCE DESIGN SYSTEMS INC	USD	335	82,423.48	0.08
CALIFORNIA WATER SERVICE GROUP	USD	1,071	50,639.96	0.05
CECO ENVIRONMENTAL	USD	1,901	35,056.94	0.04
CHICOS FAS	USD	3,120	21,295.39	0.02
CISCO SYSTEMS INC	USD	1,291	58,682.35	0.06

## LUX IM – BlackRock Multi Asset

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COCA-COLA CO	USD	835	44,172.93	0.04
COLGATE-PALMOLIVE CO	USD	687	49,018.85	0.05
COMMSCOPE HOLDINGS INC	USD	4,668	12,273.70	0.01
DANAHER CORP	USD	272	57,099.06	0.06
DARLING INGREDIENT INC	USD	164	7,416.22	0.01
DEERE AND CO	USD	383	137,694.46	0.14
DEXCOM INC	USD	147	16,434.67	0.02
DOCGO --- REG SHS	USD	2,140	10,810.32	0.01
DONALDSON CO	USD	1,649	97,331.91	0.10
DOVER CORP	USD	546	75,792.50	0.08
DOW - REG SHS	USD	910	45,256.22	0.05
DYNATRACE INC	USD	400	19,943.27	0.02
EBAY INC	USD	1,333	52,177.31	0.05
ECOLAB INC	USD	660	118,188.47	0.12
ELI LILLY & CO	USD	274	143,309.98	0.14
EMERSON ELECTRIC CO	USD	58	5,070.66	0.01
ENERSYS	USD	1,074	99,581.09	0.10
ENPHASE ENERGY	USD	318	38,596.39	0.04
ESTEE LAUDER COMPANIES INC -A-	USD	955	126,883.30	0.13
F5 - REG SHS	USD	220	35,598.58	0.04
FAIR ISAAC CORP	USD	115	121,087.84	0.12
FIRST SOLAR INC	USD	507	79,080.22	0.08
FORTINET	USD	589	31,503.85	0.03
FTI CONSULTING	USD	84	15,080.74	0.02
GENERAC HOLDINGS INC	USD	286	33,718.41	0.03
GOLDMAN SACHS GROUP INC	USD	153	53,235.54	0.05
GRAPHIC PACKAGING	USD	2,956	66,011.26	0.07
HAIN CELESTIAL GROUP INC	USD	1,083	10,814.88	0.01
HERSHEY	USD	165	27,354.15	0.03
IBM CORP	USD	450	66,352.26	0.07
INTEL CORP	USD	1,696	76,954.16	0.08
INTUIT	USD	113	63,901.90	0.06
JOHNSON & JOHNSON	USD	1,438	202,748.22	0.20
JPMORGAN CHASE CO	USD	1,019	156,261.04	0.16
JUNIPER NETWORKS INC	USD	1,469	39,034.88	0.04
KELLANOVA	USD	754	37,762.80	0.04
KIMBERLY-CLARK CORP	USD	874	95,085.03	0.10
LINDSAY	USD	220	25,883.75	0.03
LKQ CORP	USD	596	25,701.18	0.03
MARVELL TECH - REG SHS	USD	628	34,664.27	0.03
MASTEC INC	USD	533	36,278.84	0.04
MASTERCARD INC -A-	USD	359	137,813.59	0.14
MAXIMUS INC	USD	746	56,587.31	0.06
MCDONALD'S CORP	USD	177	47,151.12	0.05
METLIFE INC	USD	833	49,722.72	0.05
MICRON TECHNOLOGY INC	USD	231	17,888.43	0.02
MICROSOFT CORP	USD	546	184,505.77	0.19
MORGAN STANLEY	USD	590	49,747.96	0.05
MOSAIC	USD	979	31,832.60	0.03
NETAPP	USD	575	45,671.74	0.05
NEWMONT CORPORATION	USD	1,059	39,764.35	0.04
NVIDIA CORP	USD	893	398,209.41	0.40
ON SEMICONDUCTOR CORP	USD	1,188	90,906.52	0.09
ORACLE CORP	USD	1,239	118,539.24	0.12
ORMAT TECHNOLOGIES	USD	1,401	97,239.28	0.10
OUSTER --- REG SHS	USD	218	1,570.39	0.00
PAYCHEX INC	USD	465	50,036.02	0.05
PEPSICO INC	USD	377	57,503.07	0.06

## LUX IM – BlackRock Multi Asset

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROCTER & GAMBLE CO	USD	985	129,254.92	0.13
PTC INC	USD	318	50,373.74	0.05
QORVO INC	USD	94	9,664.51	0.01
RAMBUS	USD	630	38,915.85	0.04
REPUBLIC SERVICES -A-	USD	720	106,526.68	0.11
RESIDEO TECHNOLOGIES INC	USD	468	7,968.92	0.01
ROCKWELL AUTOMATION	USD	19	5,314.29	0.01
SALESFORCE INC	USD	255	60,981.41	0.06
SEAGATE TECHNOLOGY HOLDINGS	USD	462	36,105.52	0.04
SILICON LABORATORIES INC	USD	124	15,123.86	0.02
SKYWORKS SOLUTIONS INC	USD	92	9,437.34	0.01
SPLUNK INC	USD	614	84,070.81	0.08
STEELCASE -A-	USD	2,057	25,079.27	0.03
TEREX CORP	USD	372	19,629.19	0.02
TESLA MOTORS INC	USD	403	91,874.78	0.09
TEXAS INSTRUMENTS INC	USD	93	14,380.23	0.01
TIMKEN CO	USD	215	15,542.03	0.02
TRIMBLE	USD	1,586	76,604.42	0.08
VERALTO CORPORATION	USD	90	6,729.64	0.01
VERISIGN INC	USD	271	50,337.11	0.05
VISA INC -A-	USD	690	161,790.10	0.16
WALT DISNEY CO	USD	1,795	146,114.99	0.15
WASTE MANAGEMENT	USD	155	24,863.09	0.02
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	694	131,944.68	0.13
WESTROCK	USD	1,003	38,040.93	0.04
WEYERHAEUSER CO	USD	1,197	37,832.34	0.04
WK KELLOGG CO	USD	188	2,224.41	0.00
XYLEM INC	USD	1,193	122,807.40	0.12
ZEBRA TECHNOLOGIES -A-	USD	80	19,835.22	0.02
<b>Bonds</b>			<b>31,455,546.71</b>	<b>31.60</b>
<b>France</b>			<b>4,635,971.83</b>	<b>4.66</b>
BPIFRANCE FINAN ZCP 21-28 25/05A	EUR	1,200,000	1,077,258.00	1.08
FRANCE ZCP 22-25 25/02A	EUR	3,677,668	3,558,713.83	3.58
<b>Germany</b>			<b>2,408,319.89</b>	<b>2.42</b>
GERMANY ZCP 20-30 15/08A	EUR	1,350,793	1,200,314.66	1.21
GERMANY ZCP 21-31 15/08A	EUR	1,388,073	1,208,005.23	1.21
<b>Ireland</b>			<b>1,916,535.50</b>	<b>1.93</b>
ISHARES PHYSICAL METALS PLC - GOLD	USD	52,716	1,916,535.50	1.93
<b>Italy</b>			<b>2,380,387.89</b>	<b>2.39</b>
ITALY 0.95 21-31 01/12S	EUR	2,062,000	1,728,162.20	1.74
ITALY 1.50 21-45 30/04S	EUR	1,010,000	652,225.69	0.66
<b>Japan</b>			<b>4,121,461.71</b>	<b>4.14</b>
JAPAN 0.10 20-30 20/09S	JPY	411,150,000	2,590,645.96	2.60
JAPAN 1.10 23-43 20/06S	JPY	150,600,000	918,464.98	0.92
JAPAN 1.20 23-53 20/06S	JPY	106,750,000	612,350.77	0.62
<b>United Kingdom</b>			<b>2,055,342.86</b>	<b>2.06</b>
UNITED KINGDOM 1.25 20-41 22/10S	GBP	1,269,871	952,516.43	0.96
UNITED KINGDOM 3.25 23-33 31/01S	GBP	977,215	1,102,826.43	1.11
<b>United States of America</b>			<b>13,937,527.03</b>	<b>14.00</b>
UNITED STATES 0.75 21-24 15/11S	USD	5,061,900	4,396,166.78	4.42
UNITED STATES 1.375 21-31 15/11S	USD	2,959,600	2,219,225.32	2.23
UNITED STATES 1.75 21-41 15/08S	USD	980,100	618,395.51	0.62
UNITED STATES 1.875 21-51 15/11S	USD	2,551,000	1,465,631.99	1.47
UNITED STATES 4.125 23-28 31/07S	USD	5,755,800	5,238,107.43	5.26

## LUX IM – BlackRock Multi Asset

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Structured products</b>			<b>539,571.85</b>	<b>0.54</b>
<b>Jersey</b>			<b>539,571.85</b>	<b>0.54</b>
WISDOMTREE COMMODITY SECURITIES LIMITED	EUR	21,163	539,571.85	0.54
<b>Money market instruments</b>			<b>6,835,345.46</b>	<b>6.87</b>
<b>Treasury market</b>			<b>6,835,345.46</b>	<b>6.87</b>
<b>United States of America</b>			<b>6,835,345.46</b>	<b>6.87</b>
UNITED STATES ZCP 12-03-24	USD	3,845,400	3,417,696.60	3.43
UNITED STATES ZCP 22-02-24	USD	3,835,000	3,417,648.86	3.43
<b>Undertakings for Collective Investment</b>			<b>45,095,821.43</b>	<b>45.31</b>
<b>Shares/Units in investment funds</b>			<b>45,095,821.43</b>	<b>45.31</b>
<b>Equity funds</b>			<b>18,149,746.19</b>	<b>18.23</b>
BLACKROCK STRATEGIC FUNDS SICAV BLACKR	EUR	72,741	16,392,184.35	16.47
GREENCOAT UK WIND PLC	GBP	439,295	766,297.38	0.77
GRESHAM HOUSE ENRG STRG FUND	GBP	597,826	991,264.46	1.00
<b>Other funds</b>			<b>26,946,075.24</b>	<b>27.07</b>
BGF FL MA C2C	EUR	188,075	2,791,033.00	2.80
ISHARES EURO CORP BOND ESG UCITS ETF CAP	EUR	836,036	4,193,723.78	4.21
ISHARES II PLC ISHARES EUR CORP BOND 0	EUR	801,029	4,106,555.27	4.13
ISHARES IV PLC MSCI JAPN SRI ETF EUR CAP	USD	320,072	1,947,581.41	1.96
ISHARES MSCI WORLD SRI UCITS ETF ACC	EUR	1,380,023	13,907,181.78	13.97
<b>Total securities portfolio</b>			<b>97,422,304.28</b>	<b>97.88</b>

**LUX IM – JP Morgan Diversified Risk (liquidated  
on 31/05/23)**

## LUX IM – JP Morgan Diversified Risk (liquidated on 31/05/23)

### Statement of operations and changes in net assets from 01/01/23 to 31/05/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,719.78</b>
Bank interests on cash accounts		1,719.78
<b>Expenses</b>		<b>169,197.10</b>
Management fees	4	113,603.04
Depositary fees	6	2,579.52
Administration fees	7	42,983.12
Audit fees		548.55
Legal fees		248.93
Transaction fees	2.14	617.22
Directors fees		20.28
Subscription tax ("Taxe d'abonnement")	8	21.84
Interests paid on bank overdraft		38.54
Banking fees		484.09
Other expenses		8,051.97
<b>Net income / (loss) from investments</b>		<b>(167,477.32)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	802,409.31
<b>Net realised profit / (loss)</b>		<b>634,931.99</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	(2,466,411.54)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(1,831,479.55)</b>
Subscriptions of capitalisation shares		1,516,111.60
Redemptions of capitalisation shares		(60,725,692.52)
<b>Net increase / (decrease) in net assets</b>		<b>(61,041,060.47)</b>
<b>Net assets at the beginning of the period</b>		<b>61,041,060.47</b>
<b>Net assets at the end of the period</b>		<b>-</b>



## LUX IM – JP Morgan Diversified Risk (liquidated on 31/05/23)

### Statistics

		31/05/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>61,041,060.47</b>	<b>29,064,053.12</b>
<b>E - EUR - Capitalisation</b>				
Number of shares		-	2,035.045	364,087.311
Net asset value per share	EUR	-	86.13	79.83
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	585,774.609	-
Net asset value per share	EUR	-	103.91	-

## LUX IM – JP Morgan Diversified Risk (liquidated on 31/05/23)

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### Changes in number of shares outstanding from 01/01/23 to 31/05/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/05/23
E - EUR - Capitalisation	2,035.045	3,238.814	5,273.859	0.000
E2 - EUR - Capitalisation	585,774.609	12,560.510	598,335.119	0.000

**LUX IM – Invesco Global Markets Strategy  
(liquidated on 31/05/23)**

# LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)

## Statement of operations and changes in net assets from 01/01/23 to 31/05/23

	Note	Expressed in EUR
<b>Income</b>		<b>67,402.39</b>
Interests on bonds and money market instruments, net		38,896.68
Bank interests on cash accounts		14,061.41
Bank interests on time deposits		14,317.19
Securities lending income	2.12,9	127.11
<b>Expenses</b>		<b>58,103.68</b>
Management fees	4	31,985.25
Depositary fees	6	734.81
Administration fees	7	12,337.19
Audit fees		155.07
Legal fees		73.45
Transaction fees	2.14	5,428.52
Directors fees		6.94
Subscription tax ("Taxe d'abonnement")	8	12.50
Interests paid on bank overdraft		311.93
Interests paid on time deposits		899.80
Banking fees		138.96
Other expenses		6,019.26
<b>Net income / (loss) from investments</b>		<b>9,298.71</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(36,440.69)
- options	2.6	(251,499.97)
- forward foreign exchange contracts	2.7	(9,270.57)
- financial futures	2.8	(147,093.57)
- swaps	2.10	219,174.74
- foreign exchange	2.5	(54,936.14)
<b>Net realised profit / (loss)</b>		<b>(270,767.49)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	40,698.77
- options	2.6	106,989.94
- forward foreign exchange contracts	2.7	(5,349.00)
- financial futures	2.8	28,347.87
- swaps	2.10	15,870.32
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(84,209.59)</b>
Subscriptions of capitalisation shares		489,488.37
Redemptions of capitalisation shares		(17,490,233.63)
<b>Net increase / (decrease) in net assets</b>		<b>(17,084,954.85)</b>
<b>Net assets at the beginning of the period</b>		<b>17,084,954.85</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)

### Statistics

		31/05/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>17,084,954.85</b>	<b>32,715,975.83</b>
<b>E - EUR - Capitalisation</b>				
Number of shares		-	3,935.834	317,086.165
Net asset value per share	EUR	-	91.99	103.18
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	171,605.856	-
Net asset value per share	EUR	-	97.45	-

## LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)

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### Changes in number of shares outstanding from 01/01/23 to 31/05/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/05/23
E - EUR - Capitalisation	3,935.834	1,517.330	5,453.164	0.000
E2 - EUR - Capitalisation	171,605.856	3,642.199	175,248.055	0.000

**LUX IM – BlackRock Multi-Asset Stabilizer Fund  
(liquidated on 20/11/23)**

# LUX IM – BlackRock Multi-Asset Stabilizer Fund (liquidated on 20/11/23)

## Statement of operations and changes in net assets from 01/01/23 to 20/11/23

	Note	Expressed in EUR
<b>Income</b>		<b>70,068.16</b>
Dividends on securities portfolio, net		59,380.41
Bank interests on cash accounts		424.15
Securities lending income	2.12,9	9,487.82
Other income		775.78
<b>Expenses</b>		<b>113,929.78</b>
Management fees	4	57,915.14
Depositary fees	6	2,202.78
Administration fees	7	33,811.41
Domiciliary fees		53.53
Audit fees		478.98
Legal fees		275.18
Transaction fees	2.14	5,876.57
Directors fees		15.05
Subscription tax ("Taxe d'abonnement")	8	914.42
Banking fees		496.46
Other expenses		11,890.26
<b>Net income / (loss) from investments</b>		<b>(43,861.62)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	68,529.09
- forward foreign exchange contracts	2.7	123,092.37
- foreign exchange	2.5	(4,699.47)
<b>Net realised profit / (loss)</b>		<b>143,060.37</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	422,441.25
- forward foreign exchange contracts	2.7	(187,719.53)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>377,782.09</b>
Subscriptions of capitalisation shares		2,878,642.38
Redemptions of capitalisation shares		(14,755,030.77)
<b>Net increase / (decrease) in net assets</b>		<b>(11,498,606.30)</b>
<b>Net assets at the beginning of the period</b>		<b>11,498,606.30</b>
<b>Net assets at the end of the period</b>		<b>-</b>



## LUX IM – BlackRock Multi-Asset Stabilizer Fund (liquidated on 20/11/23)

### Statistics

		20/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>11,498,606.30</b>	<b>23,597,316.56</b>
<b>E - EUR - Capitalisation</b>				
Number of shares		-	4,202.753	201,392.647
Net asset value per share	EUR	-	98.33	116.06
<b>E2 - EUR - Capitalisation</b>				
Number of shares		-	115,260.231	-
Net asset value per share	EUR	-	96.17	-
<b>H - EUR - Capitalisation</b>				
Number of shares		-	8.334	1,960.513
Net asset value per share	EUR	-	96.66	114.30

## LUX IM – BlackRock Multi-Asset Stabilizer Fund (liquidated on 20/11/23)

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### Changes in number of shares outstanding from 01/01/23 to 20/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 20/11/23
E - EUR - Capitalisation	4,202.753	1,861.007	6,063.760	0.000
E2 - EUR - Capitalisation	115,260.231	27,297.567	142,557.798	0.000
H - EUR - Capitalisation	8.334	0.000	8.334	0.000

## **LUX IM – ESG Morgan Stanley Diversified Risk Control**

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>21,272,425.27</b>
Securities portfolio at market value	2.2,2.3	17,465,569.00
<i>Cost price</i>		17,294,696.86
Cash at banks and liquidities		898,436.48
Amount due from broker/counterparty		2,548,250.40
Receivable on subscriptions		54,818.37
Net unrealised appreciation on forward foreign exchange contracts	2.7	55,847.18
Net unrealised appreciation on financial futures	2.8	37,277.88
Net unrealised appreciation on swaps	2.10	108,379.58
Dividends receivable on securities portfolio		9,186.03
Interests receivable, net		94,660.35
<b>Liabilities</b>		<b>2,537,711.27</b>
Amount due to broker/counterparty		2,405,586.18
Payable on redemptions		77,180.76
Management fees payable	4	40,077.14
Depositary fees payable	6	1,096.32
Administration fees payable	7	9,644.99
Interests payable, net		13.73
Other liabilities		4,112.15
<b>Net asset value</b>		<b>18,734,714.00</b>

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,170,928.50</b>
Dividends on securities portfolio, net		440,329.07
Interests on bonds and money market instruments, net		458,644.68
Interests received on swaps		200,646.57
Bank interests on cash accounts		60,919.93
Securities lending income	2.12,9	8,681.67
Other income		1,706.58
<b>Expenses</b>		<b>486,507.97</b>
Management fees	4	271,144.04
Depositary fees	6	7,024.56
Administration fees	7	107,874.23
Domiciliary fees		184.00
Audit fees		1,532.27
Legal fees		871.49
Transaction fees	2.14	44,097.95
Directors fees		45.88
Subscription tax ("Taxe d'abonnement")	8	3,015.94
Interests paid on bank overdraft		18,777.98
Interests paid on swaps		21,630.91
Banking fees		1,752.84
Other expenses		8,555.88
<b>Net income / (loss) from investments</b>		<b>684,420.53</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	249,355.43
- options	2.6	(52,873.53)
- forward foreign exchange contracts	2.7	313,012.50
- financial futures	2.8	137,426.97
- swaps	2.10	33,462.13
- foreign exchange	2.5	(1,149,484.61)
<b>Net realised profit / (loss)</b>		<b>215,319.42</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,743,931.26
- forward foreign exchange contracts	2.7	(208,458.73)
- financial futures	2.8	(82,705.72)
- swaps	2.10	110,204.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,778,290.80</b>
Subscriptions of capitalisation shares		8,842,949.79
Redemptions of capitalisation shares		(30,135,964.29)
<b>Net increase / (decrease) in net assets</b>		<b>(19,514,723.70)</b>
<b>Net assets at the beginning of the year</b>		<b>38,249,437.70</b>
<b>Net assets at the end of the year</b>		<b>18,734,714.00</b>

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>18,734,714.00</b>	<b>38,249,437.70</b>	<b>16,240,906.31</b>
<b>E - EUR - Capitalisation</b>				
Number of shares		0.310	3,691.578	158,060.142
Net asset value per share	EUR	98.03	92.81	102.71
<b>E2 - EUR - Capitalisation</b>				
Number of shares		181,707.593	388,707.322	-
Net asset value per share	EUR	103.10	97.52	-
<b>H - EUR - Capitalisation</b>				
Number of shares		-	-	67.681
Net asset value per share	EUR	-	-	100.56

## LUX IM – ESG Morgan Stanley Diversified Risk Control

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
E - EUR - Capitalisation	3,691.578	1,799.707	5,490.975	0.310
E2 - EUR - Capitalisation	388,707.322	87,651.696	294,651.425	181,707.593

# LUX IM – ESG Morgan Stanley Diversified Risk Control

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>15,881,560.98</b>	<b>84.77</b>
<b>Shares</b>			<b>10,281,335.56</b>	<b>54.88</b>
<b>Austria</b>			<b>14,734.89</b>	<b>0.08</b>
ERSTE GROUP BANK AG	EUR	73	2,666.69	0.01
OMV AG	EUR	70	2,766.40	0.01
VERBUND AG	EUR	111	9,301.80	0.05
<b>Belgium</b>			<b>27,523.58</b>	<b>0.15</b>
D'IETEREN	EUR	93	16,507.50	0.09
ELIA SYSTEM OPERATOR SA	EUR	73	8,205.20	0.04
KBC GROUP SA	EUR	48	2,810.88	0.02
<b>Bermuda</b>			<b>10,138.85</b>	<b>0.05</b>
BEIJING ENTERPRISES WATER	HKD	12,000	2,415.25	0.01
CHINA GAS HOLDINGS LTD	HKD	1,600	1,426.94	0.01
COSCO SHIPPING	HKD	2,000	1,304.79	0.01
HONG KONG LAND HOLDINGS LTD	USD	500	1,566.79	0.01
SHENZHEN INTL HOLDINGS LTD	HKD	4,500	3,425.08	0.02
<b>Brazil</b>			<b>79,520.87</b>	<b>0.42</b>
B3 - REG SHS	BRL	2,300	6,225.99	0.03
BANCO BRADESCO	BRL	3,900	11,086.78	0.06
BANCO DO BRASIL SA	BRL	300	3,091.51	0.02
CEMIG PREF (CIA ENER.G.MINAS GERAIS)	BRL	999	2,133.66	0.01
COMPANHIA SIDERURGICA NACIONAL	BRL	3,200	11,704.45	0.06
CONCESSOES RODOVIARIAS	BRL	1,100	2,901.93	0.02
CPFL ENERGIA SA	BRL	300	2,149.38	0.01
ENGIE BRASIL ENERGIA SA (BRL)	BRL	100	843.34	0.00
EQUATORIAL ENERGIA SA	BRL	400	2,658.21	0.01
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	2,700	2,235.33	0.01
LOCALIZA RENT A CAR SA	BRL	200	2,366.49	0.01
LOJAS RENNER	BRL	900	2,916.81	0.02
NATURA CO HLDG - REG SHS	BRL	300	942.69	0.01
PETROBRAS BR PREFERENTIAL SHARE	BRL	700	2,964.07	0.02
PETROLEO BRASILEIRO	BRL	1,800	13,053.65	0.07
RAIA DROGASIL SA	BRL	900	4,922.74	0.03
SUZANO SA	BRL	200	2,069.93	0.01
TOTVS	BRL	400	2,507.14	0.01
WEG SA	BRL	400	2,746.77	0.01
<b>Cayman Islands</b>			<b>349,269.13</b>	<b>1.86</b>
3SBIO UNITARY 144A - REG SHS	HKD	5,500	4,784.24	0.03
ALIBABA GROUP	HKD	9,400	82,201.95	0.44
BEIGENE - REG SHS	HKD	100	1,273.56	0.01
BILIBILI INC	HKD	360	3,897.72	0.02
BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	4,000	1,624.05	0.01
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	2,300	3,889.62	0.02
CHINA CONCH VENTURE HOLDINGS LTD	HKD	2,500	1,873.90	0.01
CHINA FEIHE LIMITED	HKD	8,000	3,951.39	0.02
CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	2,000	3,201.83	0.02
CHINA MENGNIU DAIRY	HKD	2,000	4,858.27	0.03
CHINASOFT INTERNATIONAL LTD	HKD	2,000	1,385.76	0.01
CK ASSET HOLDINGS LTD	HKD	1,000	4,534.39	0.02
COUNTRY GARDEN	HKD	5,000	3,903.97	0.02
DONGYUE GROUP	HKD	1,000	653.55	0.00
ENN ENERGY HOLDINGS LTD	HKD	900	5,986.08	0.03
GEELY AUTOMOBILE	HKD	2,000	1,987.26	0.01



# LUX IM – ESG Morgan Stanley Diversified Risk Control

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GREENTOWN CHINA	HKD	2,500	2,299.00	0.01
HAIDILAO INTERNATIONAL HOLDING LTD	HKD	1,000	1,681.89	0.01
HYGEIA HEALTHC - REG SHS	HKD	600	2,449.96	0.01
INNOVENT BIOLOGICS, INC.	HKD	1,000	4,945.03	0.03
JD.COM INC - CL A	HKD	1,450	18,869.18	0.10
JD HEALTH INTERNATIONAL INC	HKD	500	2,261.41	0.01
JOYY INC -A- SPONS ADR REPR 20	USD	39	1,382.94	0.01
KINGDEE INTL SOFTWARE GROUP CO	HKD	2,000	2,632.72	0.01
KUAISHOU TECHNOLOGY	HKD	400	2,449.96	0.01
LEGEND BIOTECH CORP	USD	72	3,877.65	0.02
LI NING CO	HKD	2,500	6,043.92	0.03
LONGFOR GRP - REG SHS	HKD	1,058	1,529.78	0.01
NEW ORIENT EDU AND TECH - REG SHS	HKD	400	2,556.38	0.01
NIO INC - SHS -A- ADR	USD	1,958	16,625.94	0.09
POP MART INTERNATIONAL GROUP LIMITED	HKD	1,800	4,216.29	0.02
QIFU TECHNOLOGY, INCADR	USD	56	793.19	0.00
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1,000	1,559.27	0.01
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	400	3,278.18	0.02
TENCENT HOLDINGS LTD	HKD	3,000	101,884.89	0.54
TENCENT MUSIC ADR REPR 2 SHS A	USD	206	1,619.36	0.01
WUXI BIOLOGICS	HKD	1,500	5,135.89	0.03
XINYI GLASS HOLDINGS LTD	HKD	2,135	2,163.39	0.01
XINYI SOLAR HOLDINGS LTD	HKD	26,000	13,714.21	0.07
XPENG INC - REG SHS	HKD	700	4,591.07	0.02
XTEP INTERNATIONAL HOLDINGS	HKD	4,000	2,040.47	0.01
YADEA GROUP HOLDINGS LTD	HKD	4,000	6,348.14	0.03
ZTO EXPRESS CAYMAN ADR	USD	123	2,311.48	0.01
<b>China</b>			<b>293,334.04</b>	<b>1.57</b>
AIR CHINA	HKD	2,000	1,142.85	0.01
BAIDU PREFERENTIAL SHARE -A-	HKD	700	9,400.76	0.05
BANK OF COMMUNICATIONS -H-	HKD	17,000	9,576.58	0.05
BYD COMPANY LTD -H-	HKD	1,000	24,800.32	0.13
CHINA COMMUNICATION SERCICES CORP -H-	HKD	2,000	749.56	0.00
CHINA COSCO HOLDINGS -H-	HKD	2,500	2,270.09	0.01
CHINA INTL CAP -H- UNIT 144A - REG SHS	HKD	1,200	1,590.74	0.01
CHINA LONGYUAN POWER GROUP CORP -H-	HKD	10,000	6,847.85	0.04
CHINA MERCHANTS BANK CO LTD -H-	HKD	3,000	9,438.93	0.05
CHINA OILFIELD SERVICES -H-	HKD	4,000	3,692.29	0.02
CHINA RAILWAY GROUP LTD -H-	HKD	2,000	805.08	0.00
CHINA RESOURCES MIXC LIFESTYLE SERVICES	HKD	1,000	3,221.50	0.02
CHINA SHIPPING DEVELOPMENT CO -H-	HKD	2,000	1,705.02	0.01
CHINA TOURISM -H	HKD	100	886.63	0.00
CHINA VANKE -H-	HKD	4,877	4,073.08	0.02
CMOC GROUP LIMITED	HKD	21,000	10,372.41	0.06
GDS HOLDINGS LTD-CL A	HKD	2,600	2,724.80	0.01
GREAT WALL MOTOR CO-H-	HKD	4,000	4,691.70	0.03
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	2,400	6,121.42	0.03
HUATAI SECURITIES CO LTD	HKD	1,400	1,596.75	0.01
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	36,000	15,907.37	0.08
KE HOLDINGS INC	USD	205	2,995.95	0.02
KINGSOFT	HKD	200	557.54	0.00
MEITUAN - SHS 114A - REG SHS	HKD	3,280	31,073.50	0.17
NETEASE INC	HKD	1,100	17,890.01	0.10
NONGFU SPRING - REG SHS -H-	HKD	1,000	5,222.64	0.03
PICC GRP CN -H-	HKD	51,000	14,158.39	0.08
PICC PROPERTY AND CASUALTY -H-	HKD	2,000	2,146.89	0.01
PINDUODUO	USD	117	15,313.09	0.08

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PING AN INS (GRP) CO -H-	HKD	3,000	12,267.14	0.07
PSBC H UNITARY 144A/REGS	HKD	3,000	1,294.38	0.01
SANY HEAVY EQUIPMENT INTERNATIONAL HLG	HKD	2,000	1,746.66	0.01
SHANDONG GOLD - REG SHS -H-	HKD	750	1,285.71	0.01
SHANGHAI PHARMACEUTICAL LTD -H-	HKD	4,400	5,812.34	0.03
SINOPHARM GROUP CO LTD	HKD	3,200	7,569.65	0.04
TONGCHENG TRAVEL HOLDINGS LIMITED	HKD	7,600	12,694.43	0.07
TRIP COM GROUP LTD	HKD	50	1,605.54	0.01
ULTRAPAR	BRL	700	3,452.43	0.02
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	692	10,929.43	0.06
WUXI APPTec CO LTD.	HKD	600	5,514.14	0.03
XIAOMI CORP - REG SHS -B-	HKD	7,600	13,714.21	0.07
ZHEJIANG EXPRESSWAY -H-	HKD	4,000	2,410.63	0.01
ZHUZHOU CRRC -H-	HKD	800	2,063.61	0.01
<b>Colombia</b>			<b>5,656.94</b>	<b>0.03</b>
BANCOLOMBIA SA	COP	491	3,840.65	0.02
INTERCONNEXION ELECTRICA SA	COP	498	1,816.29	0.01
<b>Czech Republic</b>			<b>8,177.33</b>	<b>0.04</b>
KOMERCNI BANKA AS	CZK	279	8,177.33	0.04
<b>Denmark</b>			<b>138,666.68</b>	<b>0.74</b>
DSV A/S	DKK	45	7,136.01	0.04
GENMAB AS	DKK	119	34,420.79	0.18
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	684	64,070.94	0.34
NOVOZYMES AS - BEARER / REG SHS -B-	DKK	184	9,163.28	0.05
PANDORA	DKK	88	10,949.01	0.06
TRYG A/S	DKK	240	4,734.80	0.03
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	284	8,191.85	0.04
<b>Finland</b>			<b>76,233.36</b>	<b>0.41</b>
ELISA CORPORATION -A-	EUR	155	6,472.80	0.03
KESKO CORP	EUR	1,100	19,789.00	0.11
METSO CORPORATION	EUR	415	3,852.03	0.02
NESTE	EUR	146	4,733.32	0.03
NOKIA OYJ	EUR	5,131	15,790.65	0.08
NORDEA BANK	EUR	940	10,576.88	0.06
ORION CORPORATION (NEW) -B-	EUR	128	5,041.92	0.03
SAMPO	EUR	119	4,709.43	0.03
WARTSILA CORPORATION -B-	EUR	395	5,267.33	0.03
<b>France</b>			<b>238,670.67</b>	<b>1.27</b>
AEROPORTS DE PARIS-ADP-	EUR	16	1,884.80	0.01
AIRBUS SE	EUR	99	13,828.32	0.07
AXA SA	EUR	533	15,686.19	0.08
BNP PARIBAS SA	EUR	166	10,366.70	0.06
CARREFOUR SA	EUR	1,196	19,817.72	0.11
CIE DE SAINT-GOBAIN	EUR	56	3,717.84	0.02
COVIVIO SA	EUR	101	4,997.48	0.03
DASSAULT SYSTEMES SE	EUR	228	10,091.28	0.05
EIFFAGE	EUR	83	8,032.74	0.04
HERMES INTERNATIONAL SA	EUR	3	5,732.40	0.03
KERING	EUR	9	3,584.25	0.02
L'OREAL SA	EUR	49	22,113.70	0.12
LEGRAND SA	EUR	86	8,101.20	0.04
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	23	16,813.00	0.09
PUBLICIS GROUPE	EUR	40	3,360.00	0.02
SANOFI	EUR	108	9,640.08	0.05
SCHNEIDER ELECTRIC SE	EUR	104	18,861.44	0.10

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOCIETE GENERALE SA	EUR	362	8,700.67	0.05
TOTALENERGIES SE	EUR	778	47,776.98	0.26
VALEO SA	EUR	401	5,563.88	0.03
<b>Germany</b>			<b>152,726.80</b>	<b>0.82</b>
ADIDAS AG - REG SHS	EUR	37	6,811.70	0.04
ALLIANZ SE PREFERENTIAL SHARE	EUR	79	19,011.35	0.10
BEIERSDORF AG	EUR	84	11,340.00	0.06
COMMERZBANK	EUR	315	3,367.35	0.02
DEUTSCHE LUFTHANSA AG - REG SHS	EUR	180	1,443.78	0.01
DEUTSCHE POST AG - REG SHS	EUR	155	6,928.50	0.04
GEA GROUP AG	EUR	181	6,715.10	0.04
HELLOFRESH SE	EUR	132	1,883.64	0.01
HENKEL AG & CO KGAA	EUR	416	26,873.60	0.14
KNORR-BREMSE - BEARER SHS	EUR	35	2,055.90	0.01
LEG IMMOBILIEN - REG SHS	EUR	43	3,426.24	0.02
MERCK KGAA	EUR	18	2,565.90	0.01
MUENCHENER RUECK - REG SHS	EUR	14	5,275.20	0.03
PUMA AG	EUR	54	2,727.00	0.01
SAP AG	EUR	189	26,391.96	0.14
SCOUT24	EUR	17	1,079.84	0.01
SIEMENS AG PREFERENTIAL SHARE	EUR	103	17,353.44	0.09
ZALANDO SE	EUR	355	7,476.30	0.04
<b>Greece</b>			<b>6,816.19</b>	<b>0.04</b>
HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	489	6,215.19	0.03
MOTOR OIL HELLAS CORINTH REFIN - REG SHS	EUR	25	601.00	0.00
<b>Hong Kong</b>			<b>93,889.07</b>	<b>0.50</b>
AIA GROUP LTD	HKD	4,000	31,486.23	0.17
BOC HONG KONG (HOLDINGS) LTD	HKD	2,000	4,904.54	0.03
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	16,000	4,700.96	0.03
CHINA MERCHANTS HLDGS (INTL) CO LTD -RC-	HKD	2,000	2,461.52	0.01
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3,000	4,774.99	0.03
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	4,800	6,451.78	0.03
CITIC PACIFIC LTD	HKD	2,000	1,804.50	0.01
CN TAIPING INSURANCE HOLDINGS CO	HKD	1,600	1,243.72	0.01
COUNTRY GARDEN HOLDINGS	HKD	3,063	276.36	0.00
FOSUN INTERNATIONAL	HKD	3,500	1,858.29	0.01
HONG KONG EXCHANGES AND CLEARING LTD	HKD	311	9,641.12	0.05
MTR CORP LTD	HKD	1,560	5,467.64	0.03
NEW WORLD DEVELOPMENT CO LTD	HKD	1,000	1,401.96	0.01
SINO LAND	HKD	2,108	2,070.19	0.01
SUN HUNG KAI PROPERTIES LTD	HKD	500	4,884.30	0.03
SWIRE PROPERTIES LTD	HKD	1,200	2,193.16	0.01
TECHTRONIC INDUSTRIES CO LTD	HKD	500	5,381.69	0.03
THE LINK REIT UNITS	HKD	569	2,886.12	0.02
<b>Hungary</b>			<b>12,193.41</b>	<b>0.07</b>
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	291	2,149.27	0.01
OTP BANK LTD	HUF	153	6,353.92	0.03
RICHTER GEDEON	HUF	161	3,690.22	0.02
<b>Indonesia</b>			<b>24,401.15</b>	<b>0.13</b>
ANEKA TAMBANG SHS	IDR	26,000	2,592.52	0.01
BANK CENTRAL ASIA DEP	IDR	24,100	13,248.58	0.07
BANK MANDIRI	IDR	3,700	1,309.13	0.01
PT UNILEVER INDONESIA TBK	IDR	25,500	5,264.28	0.03
TELKOM INDONESIA -B-	IDR	8,600	1,986.64	0.01

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ireland</b>			<b>77,044.13</b>	<b>0.41</b>
BANK OF IRELAND GROUP PLC	EUR	282	2,338.34	0.01
CRH PLC	GBP	176	10,920.44	0.06
CRH PLC	USD	366	22,713.72	0.12
DCC PLC	GBP	71	4,697.68	0.03
KERRY GROUP -A-	EUR	135	10,540.80	0.06
KINGSPAN GROUP	EUR	53	4,140.36	0.02
PENTAIR PLC	USD	153	10,057.18	0.05
TRANE TECH - REG SHS	USD	53	11,635.61	0.06
<b>Italy</b>			<b>63,994.76</b>	<b>0.34</b>
AMPLIFON SPA	EUR	918	28,834.38	0.15
ASSICURAZIONI GENERALI SPA	EUR	298	5,688.82	0.03
ENEL SPA	EUR	299	2,005.99	0.01
ENI SPA	EUR	634	9,736.97	0.05
INTESA SANPAOLO	EUR	2,441	6,450.34	0.03
MEDIOBANCA	EUR	564	6,302.70	0.03
UNICREDIT SPA - REG SHS	EUR	204	4,975.56	0.03
<b>Japan</b>			<b>1,258,344.83</b>	<b>6.72</b>
ADVANTEST CORP	JPY	400	12,270.50	0.07
AEON CO LTD	JPY	1,800	36,270.50	0.19
AJINOMOTO CO INC	JPY	100	3,478.82	0.02
ASAHI KASEI CORPORATION	JPY	2,800	18,604.00	0.10
ASTELLAS PHARMA	JPY	1,700	18,329.02	0.10
CENTRAL JAPAN RAILWAY CO	JPY	100	2,291.93	0.01
CHUBU ELECTRIC POWER CO INC	JPY	300	3,494.48	0.02
CHUGAI PHARMACEUTICAL	JPY	500	17,080.74	0.09
CONCORDIA FIN GRP	JPY	2,300	9,480.93	0.05
DAIFUKU CO	JPY	400	7,296.56	0.04
DAI-ICHI LIFE HOLDINGS INC	JPY	500	9,566.75	0.05
DAIICHI SANKYO CO LTD	JPY	700	17,332.69	0.09
DAIWA HOUSE INDUSTRY CO LTD	JPY	400	10,927.58	0.06
DAIWA SECURITIES GROUP INC	JPY	3,600	21,849.78	0.12
DENTSU GROUP - REG SHS	JPY	100	2,313.67	0.01
EAST JAPAN RAILWAY CO	JPY	100	5,198.40	0.03
EISAI	JPY	100	4,509.67	0.02
ENEOS HOLDINGS INC	JPY	1,600	5,733.91	0.03
FANUC CORP SHS	JPY	600	15,911.75	0.08
FAST RETAILING CO LTD	JPY	100	22,375.70	0.12
FUJI ELECTRIC SHS	JPY	200	7,762.11	0.04
FUJITSU LTD	JPY	200	27,210.23	0.15
HAKUHODO DY HOLDINGS INC	JPY	300	2,072.90	0.01
HITACHI LTD	JPY	400	26,014.39	0.14
HONDA MOTOR CO LTD	JPY	3,400	31,874.66	0.17
IBIDEN	JPY	100	4,997.60	0.03
INPEX	JPY	400	4,871.62	0.03
ITOCHU CORP	JPY	700	25,815.51	0.14
JP REAL ESTATE INVESTMENT	JPY	1	3,734.61	0.02
KANSAI ELECTRIC POWER	JPY	400	4,788.49	0.03
KAO CORP	JPY	300	11,127.10	0.06
KDDI CORP	JPY	900	25,818.71	0.14
KEISEI ELECTRIC RAILWAY CO LTD	JPY	200	8,523.10	0.05
KEYENCE CORP	JPY	100	39,725.02	0.21
KINTETSU HOLDINGS REG SHS	JPY	100	2,859.79	0.02
KOITO MANUFACTURING	JPY	1,600	22,484.41	0.12
KUBOTA CORP	JPY	700	9,501.20	0.05
KYOWA KIRIN CO LTD	JPY	1,000	15,155.88	0.08

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LIXIL CORPORATION	JPY	700	7,880.74	0.04
LY CORPORATION	JPY	2,400	7,669.26	0.04
MARUBENI CORP	JPY	1,500	21,376.50	0.11
MATSUKIYOCOCO - REG SHS	JPY	300	4,790.41	0.03
MITSUI AND CO LTD	JPY	100	3,388.01	0.02
MITSUI FUDOSAN CO LTD	JPY	500	11,056.75	0.06
MIZUHO FINANCIAL GROUP INC	JPY	2,000	30,855.32	0.16
MONOTARO CO LTD	JPY	600	5,906.95	0.03
MURATA MANUFACTURING CO LTD	JPY	400	7,655.96	0.04
NEC CORP	JPY	100	5,339.73	0.03
NEXON CO LTD	JPY	200	3,286.33	0.02
NIDEC CORP	JPY	300	10,925.66	0.06
NIPPON BUILDING FD	JPY	1	3,907.27	0.02
NIPPON PAINT HOLDINGS CO LTD	JPY	300	2,187.05	0.01
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	25,500	28,096.88	0.15
NIPPON YUSEN KK	JPY	200	5,590.41	0.03
NITTO DENKO CORP	JPY	200	13,493.21	0.07
NOMURA HOLDINGS INC	JPY	700	2,854.61	0.02
NOMURA REAL ESTATE HOLDINGS INC	JPY	100	2,371.86	0.01
NOMURA RESEARCH INSTITUTE	JPY	400	10,490.17	0.06
OMRON CORP	JPY	200	8,419.50	0.04
ONO PHARMACEUTICAL CO LTD	JPY	500	8,044.76	0.04
ORIENTAL LAND CO LTD	JPY	500	16,789.77	0.09
ORIX CORP	JPY	500	8,492.41	0.05
PANASONIC HLDGS - REG SHS	JPY	600	5,358.27	0.03
PROLOGIS REIT	JPY	2	3,471.14	0.02
RAKUTEN	JPY	900	3,614.39	0.02
RECRUIT HOLDINGS CO LTD	JPY	500	19,066.35	0.10
RENESAS ELECTRONICS	JPY	200	3,260.11	0.02
RICOH CO LTD	JPY	500	3,462.83	0.02
SECOM CO LTD	JPY	100	6,494.00	0.03
SEIKO EPSON CORP	JPY	1,000	13,496.40	0.07
SG HOLDINGS CO LTD	JPY	600	7,765.95	0.04
SHIMADZU CORPORATION	JPY	300	7,562.59	0.04
SHIMIZU CORP	JPY	1,600	9,583.12	0.05
SHIN-ETSU CHEM. CO LTD	JPY	300	11,351.56	0.06
SHINOBI CO LTD	JPY	100	4,347.24	0.02
SHISEIDO	JPY	400	10,876.42	0.06
SOFTBANK GROUP	JPY	500	20,121.50	0.11
SOMPO HOLDINGS INC	JPY	400	17,639.65	0.09
SONY CORP	JPY	900	77,179.86	0.41
SUMITOMO CHEMICAL CO LTD	JPY	2,300	5,059.63	0.03
SUMITOMO METAL MINING CO LTD	JPY	200	5,430.54	0.03
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	800	35,197.44	0.19
SYSMEX	JPY	300	15,075.30	0.08
T&D HOLDING	JPY	700	10,029.42	0.05
TAKEDA PHARMACEUTICAL	JPY	100	2,592.49	0.01
TDK CORP	JPY	300	12,886.33	0.07
TIS SHS	JPY	400	7,947.56	0.04
TOKIO MARINE HOLDINGS INC	JPY	700	15,797.28	0.08
TOKYO ELECTRON LTD	JPY	100	16,150.28	0.09
TOKYO GAS CO LTD	JPY	200	4,141.33	0.02
TOPPAN HOLDINGS INC.	JPY	100	2,516.39	0.01
TORAY INDUSTRIES	JPY	600	2,812.85	0.02
TOYOTA INDUSTRIES CORP	JPY	100	7,354.12	0.04
TOYOTA MOTOR CORP	JPY	800	13,252.76	0.07
TOYOTA TSUSHO CORP	JPY	100	5,312.87	0.03
USS	JPY	1,400	25,390.25	0.14

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WELCIA HOLDINGS REG SHS	JPY	800	12,615.83	0.07
WEST JAPAN RAILWAY COMPANY	JPY	600	22,564.99	0.12
YAMAHA CORP.	JPY	300	6,248.44	0.03
YAMAHA MOTOR CO LTD	JPY	2,700	21,746.76	0.12
YAMATAKE CORP	JPY	500	14,919.26	0.08
YASKAWA ELECTRIC CORP	JPY	400	15,066.35	0.08
ZOZO INC	JPY	200	4,060.75	0.02
<b>Jersey</b>			<b>58,407.49</b>	<b>0.31</b>
AMCOR - REG SHS	USD	1,388	12,135.86	0.06
APTIV PLC	USD	568	46,271.63	0.25
<b>Luxembourg</b>			<b>3,303.72</b>	<b>0.02</b>
TENARIS - REG SHS	EUR	207	3,303.72	0.02
<b>Macau</b>			<b>45,181.92</b>	<b>0.24</b>
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	84,000	45,181.92	0.24
<b>Malaysia</b>			<b>61,656.50</b>	<b>0.33</b>
CIMB GROUP HOLDINGS BHD	MYR	11,904	13,702.01	0.07
MALAYAN BANKING BHD	MYR	1,100	1,924.11	0.01
MAXIS BHD	MYR	13,600	10,302.32	0.05
MR D.I.Y. GRP - REG SHS	MYR	29,000	8,273.73	0.04
PETRONAS CHEMICALS	MYR	1,400	1,972.32	0.01
PETRONAS DAGANGAN	MYR	600	2,578.33	0.01
PRESS METAL ALUMINIUM HOLDINGS	MYR	1,200	1,135.70	0.01
PUBLIC BANK BHD	MYR	2,600	2,194.65	0.01
RHB BANK BERHAD	MYR	12,130	13,007.47	0.07
SIME DARBY BHD	MYR	14,200	6,565.86	0.04
<b>Mexico</b>			<b>19,206.19</b>	<b>0.10</b>
GRUPO FINANCIERO BANORTE -O-	MXN	700	6,414.36	0.03
INDUSTRIAL PENOLES SAB DE CV	MXN	100	1,344.71	0.01
ORBIA ADVANCE CORPORATION SAB DE CV	MXN	4,200	8,396.01	0.04
WAL MART	MXN	800	3,051.11	0.02
<b>Netherlands</b>			<b>175,157.99</b>	<b>0.93</b>
ADYEN	EUR	4	4,678.40	0.02
AKZO NOBEL NV	EUR	361	27,046.12	0.14
ASML HOLDING NV	EUR	73	50,070.70	0.27
ASR NEDERLAND NV	EUR	166	7,083.22	0.04
DSM KONINKLIJKE	EUR	368	41,970.40	0.22
FERROVIAL INTERNATIONAL SE	EUR	64	2,101.12	0.01
ING GROUP NV	EUR	737	9,981.93	0.05
KONINKLIJKE KPN NV	EUR	4,069	12,666.80	0.07
NEPI ROCKCASTLE N.V	ZAR	403	2,478.85	0.01
RANDSTAD BR	EUR	100	5,684.00	0.03
WOLTERS KLUWER NV	EUR	89	11,396.45	0.06
<b>Norway</b>			<b>34,133.00</b>	<b>0.18</b>
DNB BANK ASA	NOK	57	1,083.11	0.01
EQUINOR ASA	NOK	744	21,368.03	0.11
GJENSIDIGE FORSIKRING ASA	NOK	230	3,745.52	0.02
NORSK HYDRO ASA	NOK	915	5,580.02	0.03
ORKLA ASA	NOK	339	2,356.32	0.01
<b>Peru</b>			<b>2,433.06</b>	<b>0.01</b>
BUENAVENTURE SP ADR-SHS-	USD	178	2,433.06	0.01
<b>Philippines</b>			<b>14,809.21</b>	<b>0.08</b>
AYALA CORP	PHP	410	4,552.36	0.02
AYALA LAND INC	PHP	2,700	1,516.56	0.01

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	230	925.51	0.00
SM PRIME HOLDINGS INC	PHP	3,000	1,609.25	0.01
UNIVERSAL ROBINA CORP	PHP	3,220	6,205.53	0.03
<b>Poland</b>			<b>9,858.82</b>	<b>0.05</b>
ALLEGRO EU	PLN	228	1,762.82	0.01
ORLEN SPOLKA AKCYJNA	PLN	168	2,564.86	0.01
SANTANDER BANK POLSKA SPOLKA AKCYJNA	PLN	49	5,531.14	0.03
<b>Portugal</b>			<b>42,349.72</b>	<b>0.23</b>
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	5,188	23,584.65	0.13
GALP ENERGIA SA REG SHS -B-	EUR	527	7,059.17	0.04
JERONIMO MARTINS SGPS SA	EUR	505	11,705.90	0.06
<b>Qatar</b>			<b>5,017.24</b>	<b>0.03</b>
QATAR NATIONAL BANK	QAR	1,264	5,017.24	0.03
<b>Singapore</b>			<b>47,785.13</b>	<b>0.26</b>
BOC AVIATION SHS UNITARY 144A - REG SHS	HKD	500	3,452.84	0.02
CAPITALAND ASCE UNITS	SGD	2,500	5,194.23	0.03
DBS GROUP HOLDINGS	SGD	500	11,454.73	0.06
KEPPEL LTD	SGD	200	969.59	0.01
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	541	4,822.57	0.03
SEA -A- ADR REPR1 SHS	USD	52	1,889.80	0.01
SINGAPORE AIRLINES LTD	SGD	1,200	5,397.88	0.03
SINGAPORE EXCHANGE LTD	SGD	400	2,696.20	0.01
UNITED OVERSEAS BANK	SGD	500	9,754.17	0.05
UOL GROUP LTD	SGD	500	2,153.12	0.01
<b>South Africa</b>			<b>73,823.70</b>	<b>0.39</b>
ASPEN PHARMACARE HOLDINGS PLC	ZAR	233	2,302.87	0.01
BID CORPORATION LIMITED	ZAR	242	4,990.80	0.03
BIDVEST GROUP	ZAR	509	6,218.76	0.03
CLICKS GROUP	ZAR	628	9,851.27	0.05
GOLD FIELDS	ZAR	334	4,768.69	0.03
GROWTHPOINT PROPERTIES LTD	ZAR	2,253	1,286.91	0.01
IMPALA PLATINUM HOLDINGS - REG SHS	ZAR	979	4,207.16	0.02
KUMBA IRON ORE	ZAR	41	1,208.38	0.01
NASPERS LTD	ZAR	69	10,195.94	0.05
NEDBANK GROUP	ZAR	382	3,980.29	0.02
OLD MUTUAL - REG SHS	ZAR	5,107	3,191.14	0.02
STANDARD BANK GROUP LIMITED	ZAR	366	3,687.54	0.02
VODACOM GROUP	ZAR	2,915	15,129.01	0.08
WOOLWORTHS HOLDINGS	ZAR	802	2,804.94	0.01
<b>South Korea</b>			<b>390,882.27</b>	<b>2.0</b>
AMOREPACIFIC CORP	KRW	20	2,029.25	0.01
BGF RETAIL - REGSHS	KRW	8	735.01	0.00
CELLTRION	KRW	75	10,515.26	0.06
CJ CHEILJEDANG - REG SHS	KRW	17	3,854.17	0.02
COWAY CO LTD	KRW	399	15,970.05	0.09
DOOSAN BOBCAT	KRW	115	4,055.70	0.02
ECOPRO	KRW	4	1,810.93	0.01
ECOPROBM - REG SHS	KRW	13	2,619.83	0.01
HANA FINANCIAL GROUP INC	KRW	87	2,642.08	0.01
HANWHA SOLUTIONS CORPORATIO	KRW	340	9,397.52	0.05
HYUNDAI ENGINEERING CONSTRUCTION	KRW	167	4,078.30	0.02
HYUNDAI GLOVIS CO LTD	KRW	42	5,628.02	0.03
HYUNDAI HEAVY IND	KRW	56	2,480.44	0.01
HYUNDAI STEEL CO	KRW	100	2,554.05	0.01
KB FINANCIAL GROUP INC	KRW	271	10,258.97	0.05

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KOREA ZINC CO LTD	KRW	19	6,620.95	0.04
LG CHEM	KRW	27	9,427.61	0.05
LG CHEMICAL LTD PREF ./ISSUE 01	KRW	11	2,393.81	0.01
LG CORP	KRW	91	5,469.81	0.03
LG ELECTRONICS INC	KRW	122	8,690.50	0.05
LG ENERGY SOLUTION - REG SHS	KRW	6	1,794.84	0.01
LG H&H	KRW	5	1,242.04	0.01
LG INNOTEK	KRW	16	2,681.41	0.01
LOTTE CHEMICAL CORPORATION	KRW	8	857.60	0.00
NAVER	KRW	229	35,893.92	0.19
NH INVESTMENT SECURITIES CO.LTD.	KRW	2,229	16,111.94	0.09
POSCO FUTURE M CO. LTD.	KRW	16	4,019.31	0.02
SAEHAN MEDIA CORP	KRW	20	2,061.44	0.01
SAMSUNG C&T	KRW	114	10,330.28	0.06
SAMSUNG ELECTRONICS CO LTD	KRW	2,169	119,142.47	0.64
SAMSUNG FIRE AND MARINE INSURANCE	KRW	49	9,017.56	0.05
SAMSUNG LIFE INSURANCE CO LTD	KRW	40	1,934.08	0.01
SAMSUNG SDI CO LTD	KRW	69	22,789.17	0.12
SHINHAN FINANCIAL GROUP	KRW	85	2,388.04	0.01
SK BIOPHARMACEUTICALS CO LTD	KRW	29	2,037.37	0.01
SK BIOSCIENCE CO	KRW	85	4,282.42	0.02
SKC CO LTD	KRW	31	1,965.29	0.01
SK HYNIX INC	KRW	315	31,189.21	0.17
SK IE TECH - REG SHS	KRW	41	2,263.59	0.01
SK INNOVATION	KRW	22	2,159.82	0.01
YUHAN CORP	KRW	114	5,488.21	0.03
<b>Spain</b>			<b>102,729.52</b>	<b>0.55</b>
ACS	EUR	87	3,489.57	0.02
AMADEUS IT GROUP SA -A-	EUR	253	16,384.28	0.09
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	243	1,990.66	0.01
BANCO SANTANDER SA - REG SHS	EUR	4,838	18,323.93	0.10
CELLNEX TELECOM SA	EUR	117	4,210.83	0.02
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	232	6,551.68	0.03
INDITEX SHARE FROM SPLIT	EUR	575	22,643.50	0.12
REDEIA CORPORACION SA	EUR	1,314	19,598.31	0.10
REPSOL SA	EUR	708	9,536.76	0.05
<b>Sweden</b>			<b>85,459.72</b>	<b>0.46</b>
ATLAS COPCO AB -A-	SEK	660	10,303.17	0.05
BOLIDEN - REG SHS	SEK	669	19,207.26	0.10
EQT AB	SEK	135	3,484.34	0.02
HENNES AND MAURITZ AB	SEK	265	4,228.01	0.02
HUSQVARNA -B-	SEK	235	1,763.03	0.01
INVESTOR - REG SHS -B-	SEK	187	3,925.31	0.02
NIBE INDUSTRIER	SEK	768	4,937.44	0.03
SANDVIK AB	SEK	286	5,637.18	0.03
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	251	3,136.93	0.02
SVENSKA CELLULOZA SCA AB-SHS-B-	SEK	580	7,970.41	0.04
SVENSKA HANDELSBANKEN AB-A-	SEK	681	6,720.64	0.04
TELE2 AB	SEK	574	4,480.84	0.02
VOLVO -A- FREE	SEK	400	9,665.16	0.05
<b>Switzerland</b>			<b>187,744.67</b>	<b>1.00</b>
ABB LTD PREFERENTIAL SHARE	CHF	416	16,594.32	0.09
ACCELLERON INDUSTRIES AG	CHF	1	28.12	0.00
ALCON - REG SHS	CHF	473	33,376.85	0.18
DSM FIRMENICH	EUR	105	9,675.75	0.05
GEBERIT AG	CHF	12	6,914.73	0.04
JULIUS BAER GROUP - REG SHS	CHF	72	3,643.41	0.02



# LUX IM – ESG Morgan Stanley Diversified Risk Control

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KUEHNE + NAGEL INTERNATIONAL AG	CHF	22	6,812.23	0.04
NOVARTIS AG PREFERENTIAL SHARE	CHF	637	57,637.25	0.31
PARTNERS GROUP HLDG - REG SHS	CHF	4	5,215.33	0.03
SIG GROUP PREFERENTIAL SHARE	CHF	89	1,840.75	0.01
SWISSCOM SHS NOM	CHF	7	3,787.90	0.02
SWISS LIFE HOLDING - REG SHS	CHF	4	2,486.65	0.01
SWISS RE - REG SHS	CHF	127	12,877.76	0.07
TEMENOS AG NAM.AKT	CHF	40	3,337.64	0.02
UBS GROUP SA	CHF	506	14,131.83	0.08
ZURICH INSURANCE GROUP - REG SHS	CHF	20	9,384.15	0.05
<b>Thailand</b>			<b>71,420.03</b>	<b>0.38</b>
ADVANCED INFO SERVICE -F-	THB	2,400	13,726.11	0.07
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	4,200	3,071.77	0.02
BANGKOK EXPRESS FOR - REG SHS	THB	10,400	2,179.10	0.01
BTS GROUP	THB	24,700	4,719.67	0.03
CP SEVEN ELEVEN ALL FOREIGN - REG SHS	THB	5,900	8,707.96	0.05
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	2,300	5,334.42	0.03
ENERGY ABSOLUTE FOREIGN REGISTER	THB	5,400	6,297.72	0.03
INDORAMA VENTURES - FOREIGN - REG SHS	THB	8,700	6,248.30	0.03
KASIKORNBANK -F-	THB	1,900	6,760.26	0.04
KRUNGTHAI CARD PUBLIC COMPANY LTD	THB	3,000	3,439.43	0.02
LAND AND HOUSE - REG SHS -F-	THB	33,400	7,174.31	0.04
MINOR INTERNATIONAL FOREIGN REGISTERED	THB	3,800	2,954.49	0.02
SIAM CEMENT FOREIGN - REG SHS	THB	100	806.49	0.00
<b>Turkey</b>			<b>3,773.27</b>	<b>0.02</b>
AKBANK	TRY	2,217	2,442.67	0.01
TUPRAS TURKIYE PETROL RAFINELERI	TRY	301	1,330.60	0.01
<b>United Kingdom</b>			<b>330,039.65</b>	<b>1.76</b>
3I GROUP PLC	GBP	257	7,201.85	0.04
ANGLO AMERICAN PLC	GBP	361	8,239.10	0.04
ASHTAD GROUP	GBP	43	2,694.76	0.01
ASTRAZENECA PLC	GBP	198	24,074.65	0.13
AVIVA PLC	GBP	452	2,252.60	0.01
BARCLAYS PLC	GBP	4,389	7,746.93	0.04
BT GROUP PLC	GBP	4,153	5,871.45	0.03
BURBERRY GROUP PLC	GBP	574	9,316.40	0.05
CNH INDUSTRIAL NV REG SHS	USD	284	3,089.21	0.02
CRODA INTL - REG SHS	GBP	121	7,059.78	0.04
DIAGEO PLC	GBP	2,241	73,402.97	0.39
GSK - REG SHS	GBP	922	15,491.59	0.08
HSBC HOLDINGS PLC	GBP	3,514	25,521.09	0.14
INFORMA PLC	GBP	291	2,591.95	0.01
INTERTEK GROUP PLC	GBP	59	2,890.81	0.02
JOHNSON MATTHEY	GBP	254	4,992.96	0.03
KINGFISHER PLC	GBP	12,873	36,428.97	0.19
LEGAL & GENERAL GROUP PLC	GBP	811	2,343.52	0.01
LLOYDS BANKING GROUP PLC	GBP	6,940	3,828.11	0.02
LSE GROUP	GBP	54	5,771.01	0.03
MONDI PLC	GBP	456	8,132.65	0.04
NATWEST GROUP PLC	GBP	810	2,031.40	0.01
PEARSON PLC	GBP	485	5,380.65	0.03
PRUDENTIAL PLC	GBP	844	8,522.98	0.05
RECKITT BENCKISER GROUP PLC	GBP	65	4,070.49	0.02
RELX PLC	GBP	575	20,450.47	0.11
SAGE GROUP	GBP	312	4,238.81	0.02
SCHRODERS PLC	GBP	2,039	10,236.61	0.05

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SEGRO (REIT)	GBP	344	3,548.98	0.02
SMITHS GROUP -SHS-	GBP	118	2,392.16	0.01
STANDARD CHARTERED PLC	GBP	486	3,661.55	0.02
VODAFONE GROUP PLC	GBP	3,831	3,009.21	0.02
WPP PLC	GBP	411	3,553.98	0.02
<b>United States of America</b>			<b>5,584,826.06</b>	<b>29.81</b>
3M CO	USD	293	28,939.87	0.15
ADOBE INC	USD	111	59,522.51	0.32
ALASKA AIR GROUP INC	USD	645	23,185.27	0.12
ALLSTATE CORP	USD	61	7,680.00	0.04
ALPHABET INC -A-	USD	1,743	220,089.95	1.17
AMAZON.COM INC	USD	1,140	157,447.39	0.84
AMERICAN WATER WORKS CO INC	USD	58	6,945.06	0.04
AMERICAN EXPRESS	USD	170	28,747.92	0.15
AMERICAN TOWER CORP	USD	82	16,034.51	0.09
AMGEN INC	USD	95	24,675.79	0.13
APPLE INC	USD	1,741	303,473.76	1.62
APPLIED MATERIALS INC	USD	267	39,217.54	0.21
ARCHER-DANIELS MIDLAND CO	USD	389	25,314.51	0.14
ASSURANT INC	USD	149	22,548.23	0.12
AUTODESK INC	USD	301	66,379.64	0.35
AUTOMATIC DATA PROCESSING INC	USD	134	28,052.46	0.15
AVALONBAY COMMUN	USD	100	17,072.62	0.09
AVERY DENNISON CORP	USD	134	24,467.62	0.13
AXON ENTERPRISE - REG SHS	USD	14	3,259.88	0.02
BAKER HUGHES - REG SHS -A-	USD	132	4,065.01	0.02
BANK OF AMERICA CORP	USD	500	15,253.70	0.08
BANK OF NEW YORK MELLON CORP	USD	511	24,028.11	0.13
BEST BUY CO INC	USD	569	40,199.67	0.21
BIOGEN IDEC INC	USD	24	5,631.37	0.03
BOOKING HOLDINGS INC	USD	5	15,985.19	0.09
BOSTON PROPERTIES INC	USD	100	6,478.77	0.03
BRISTOL-MYERS SQUIBB CO	USD	423	19,509.31	0.10
BROWN-FORMAN CORP -B- NON VOTING	USD	425	21,947.46	0.12
C.H.ROBINSON WORLDWIDE INC	USD	170	13,300.89	0.07
CADENCE DESIGN SYSTEMS INC	USD	172	42,318.92	0.23
CARMAX INC	USD	65	4,555.94	0.02
CBRE GROUP	USD	95	8,025.66	0.04
CENCORA INC	USD	252	46,174.85	0.25
CENTENE CORP	USD	125	8,316.82	0.04
CHARTER COMM -A-	USD	45	15,899.82	0.08
CHEVRON CORP	USD	758	102,224.72	0.55
CHIPOTLE MEXICAN GRILL -A-	USD	5	10,257.89	0.05
CHURCH AND DWIGHT CO	USD	1,039	87,934.46	0.47
CISCO SYSTEMS INC	USD	400	18,181.98	0.10
CITIGROUP INC	USD	1,265	58,685.16	0.31
CONSOLIDATED EDISON INC	USD	89	7,264.73	0.04
COTERRA ENERGY INC	USD	217	5,011.98	0.03
CROWN CASTLE INC	USD	147	15,369.11	0.08
DANAHER CORP	USD	326	68,434.90	0.37
DAVITA	USD	78	7,335.39	0.04
DEERE AND CO	USD	41	14,740.14	0.08
DEXCOM INC	USD	53	5,925.42	0.03
DIGITAL REALTY TRUST INC	USD	41	5,025.37	0.03
DISCOVER FINANCIAL SERVICES - SHS	USD	279	28,280.61	0.15
DOMINION RESOURCES - REG SHS	USD	195	8,263.20	0.04
DOWDUPONT - REG SHS	USD	158	10,960.62	0.06

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DTE ENERGY COMPANY	USD	63	6,263.41	0.03
DUKE ENERGY CORP	USD	139	12,130.82	0.06
DXC TECHNOLOGY	USD	1,027	21,306.63	0.11
ECOLAB INC	USD	114	20,414.37	0.11
EDISON INTERNATIONAL	USD	125	8,059.07	0.04
EDWARDS LIFESCIENCES CORP	USD	527	36,401.94	0.19
ELECTRONIC ARTS - REGSHS	USD	405	49,874.21	0.27
ELEVANCE HEALTH	USD	9	3,798.15	0.02
ELI LILLY & CO	USD	33	17,259.96	0.09
EQT	USD	94	3,302.76	0.02
EQUINIX INC	USD	20	14,661.02	0.08
ESTEE LAUDER COMPANIES INC -A-	USD	175	23,250.87	0.12
EVERSOURCE ENERGY	USD	179	9,986.80	0.05
EXELON CORP	USD	498	16,076.09	0.09
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	166	19,070.08	0.10
FEDERAL REALTY INVESTMENT TRUST	USD	80	7,587.59	0.04
FEDEX CORP	USD	20	4,566.75	0.02
FMC CORP	USD	54	3,078.42	0.02
FORTIVE CORPORATION	USD	99	6,559.29	0.04
GENERAL ELECTRI	USD	50	5,777.32	0.03
GENERAL MILLS INC	USD	806	47,153.05	0.25
GILEAD SCIENCES INC	USD	996	72,770.65	0.39
GOLDMAN SACHS GROUP INC	USD	110	38,273.92	0.20
HASBRO INC	USD	772	35,779.42	0.19
HEALTHPEAK PROPERTIES INC	USD	318	5,778.43	0.03
HENRY SCHEIN INC	USD	120	8,218.63	0.04
HESS CORP	USD	344	44,834.15	0.24
HOME DEPOT INC	USD	259	81,010.53	0.43
HOST HOTELS & RESORTS	USD	164	2,904.76	0.02
HP ENTERPRISE CO	USD	2,761	42,687.29	0.23
HUMANA INC	USD	11	4,512.82	0.02
IBM CORP	USD	607	89,501.82	0.48
IDEXX LABS CORP	USD	36	18,056.57	0.10
INTEL CORP	USD	433	19,646.90	0.10
INTERPUBLIC GROUP OF COMPANIES INC	USD	615	18,241.50	0.10
INTL FLAVORS & FRAG	USD	144	10,613.12	0.06
INTUIT	USD	77	43,543.78	0.23
IQVIA HOLDINGS INC	USD	68	14,250.27	0.08
IRON MOUNTAIN INC REIT	USD	67	4,259.33	0.02
J.B. HUNT TRANSPORT SERVICES INC	USD	95	17,267.75	0.09
JOHNSON & JOHNSON	USD	226	31,864.46	0.17
JOHNSON CONTROLS INTL	USD	557	28,939.62	0.15
JPMORGAN CHASE CO	USD	368	56,431.86	0.30
JUNIPER NETWORKS INC	USD	473	12,568.75	0.07
KELLANOVA	USD	1,323	66,260.20	0.35
LKQ CORP	USD	1,210	52,178.56	0.28
LOWE'S CO INC	USD	43	8,630.59	0.05
MCDONALD'S CORP	USD	36	9,590.06	0.05
MERCK & CO INC	USD	575	56,316.92	0.30
META PLATFORMS INC A	USD	210	67,756.70	0.36
MICROSOFT CORP	USD	1,165	393,679.89	2.10
MODERNA INC	USD	83	7,383.34	0.04
MOLINA HEALTHCARE	USD	73	23,428.63	0.13
MOODY S CORP	USD	135	47,485.53	0.25
MOSAIC	USD	53	1,723.32	0.01
NASDAQ INC	USD	971	50,921.65	0.27
NETFLIX INC	USD	54	23,850.83	0.13
NEWMONT CORPORATION	USD	373	14,005.76	0.07

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEXTERA ENERGY	USD	389	21,373.90	0.11
NISOURCE	USD	93	2,223.36	0.01
NORFOLK SOUTHERN	USD	33	7,028.49	0.04
NORTHERN TRUST CORP	USD	400	30,601.05	0.16
NUCOR CORP	USD	60	9,465.04	0.05
NVIDIA CORP	USD	283	126,196.26	0.67
OCCIDENTAL PETROLEUM CORP	USD	98	5,292.03	0.03
ONEOK INC (NEW)	USD	414	26,289.03	0.14
ORACLE CORP	USD	226	21,622.17	0.12
PALO ALTO NETWORKS	USD	56	14,904.76	0.08
PARAMOUNT GLOBAL	USD	572	7,803.16	0.04
PFIZER INC	USD	1,495	38,756.52	0.21
PHILLIPS 66	USD	68	8,133.92	0.04
PIONEER NATURAL RESOURCES COMPANY	USD	76	15,387.51	0.08
PNC FINANCIAL SERVICES GROUP INC	USD	285	39,939.26	0.21
PPG INDUSTRIES INC	USD	151	20,446.97	0.11
PROLOGIS	USD	133	16,190.42	0.09
PRUDENTIAL FINANCIAL INC	USD	1,767	165,840.72	0.89
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	118	6,478.29	0.03
PUBLIC STORAGE INC	USD	35	9,700.60	0.05
QUALCOMM INC	USD	74	9,719.18	0.05
QUANTA SERVICES - REG SHS	USD	201	39,179.21	0.21
REALTY INCOME CORP	USD	97	5,116.62	0.03
REGENERON PHARMACEUTICALS INC	USD	33	26,199.72	0.14
ROBERT HALF INC	USD	163	12,939.61	0.07
S&P GLOBAL INC	USD	33	13,129.28	0.07
SALESFORCE INC	USD	166	39,697.70	0.21
SBA COMMUNICATIONS -A	USD	14	3,205.17	0.02
SEAGATE TECHNOLOGY HOLDINGS	USD	92	7,189.84	0.04
SEMPRA ENERGY	USD	65	4,370.40	0.02
SERVICENOW INC	USD	35	22,138.67	0.12
SIMON PROPERTY GROUP - REG SHS	USD	43	5,586.46	0.03
SLB	USD	583	27,424.18	0.15
STARBUCKS CORP	USD	142	12,266.05	0.07
STEEL DYNAMICS	USD	106	11,365.97	0.06
SYSCO CORP	USD	464	30,516.92	0.16
TARGA RESOURCES CORP	USD	27	2,099.37	0.01
TARGET CORP	USD	390	50,056.82	0.27
TELEFLEX INC	USD	64	14,394.02	0.08
TESLA MOTORS INC	USD	414	94,382.53	0.50
TEXAS INSTRUMENTS INC	USD	1,091	168,697.06	0.90
THE CIGNA GROUP - REG SHS	USD	107	28,846.79	0.15
THE HARTFORD FINANCIAL SERVICES GROUP	USD	439	31,790.00	0.17
TRACTOR SUPPLY CO	USD	146	28,383.59	0.15
TRAVELERS COS INC/THE	USD	559	95,300.05	0.51
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	52	22,795.62	0.12
UNION PACIFIC CORP	USD	16	3,544.48	0.02
UNITEDHEALTH GROUP INC	USD	240	113,435.69	0.61
UNITED PARCEL SERVICE INC	USD	129	18,272.92	0.10
VALERO ENERGY CORP	USD	269	31,510.70	0.17
VERIZON COMMUNICATIONS INC	USD	1,907	64,376.60	0.34
VERTEX PHARMACEUTICALS INC	USD	27	9,950.29	0.05
WALGREENS BOOTS	USD	1,613	38,634.73	0.21
WALT DISNEY CO	USD	549	44,689.21	0.24
WATERS	USD	74	22,173.68	0.12
WELLTOWER OP - REG SHS	USD	75	6,156.41	0.03
WEST PHARMACEUTICAL SERVICES INC	USD	26	8,309.56	0.04
WEYERHAEUSER CO	USD	170	5,373.01	0.03

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WW GRAINGER INC	USD	23	17,129.62	0.09
XYLEM INC	USD	169	17,396.86	0.09
YUM CHINA HOLDINGS INC	USD	514	19,568.61	0.10
ZIMMER BIOMET HOLDINGS REG SHS	USD	99	10,842.71	0.06
ZOETIS INC -A-	USD	240	42,608.08	0.23
<b>Bonds</b>			<b>5,600,225.42</b>	<b>29.89</b>
<b>France</b>			<b>655,385.91</b>	<b>3.50</b>
FRANCE 2.50 13-30 25/05A	EUR	618,000	628,604.88	3.36
FRANCE ZCP 18-24 25/03	EUR	27,000	26,781.03	0.14
<b>Germany</b>			<b>639,689.27</b>	<b>3.41</b>
GERMANY 5.50 00-31 04/01A	EUR	517,000	639,689.27	3.41
<b>Greece</b>			<b>289,426.24</b>	<b>1.54</b>
GREECE 4.25 23-33 15/06A	EUR	263,000	289,426.24	1.54
<b>Italy</b>			<b>64,008.94</b>	<b>0.34</b>
ITALY 4.40 22-33 01/05S	EUR	51,000	54,821.43	0.29
ITALY 5.00 09-25 01/03S	EUR	9,000	9,187.51	0.05
<b>Japan</b>			<b>440,541.95</b>	<b>2.35</b>
JAPAN 0.60 14-24 20/03S	JPY	15,300,000	97,999.25	0.52
JAPAN 1.70 13-33 20/06S	JPY	21,300,000	150,123.63	0.80
JAPAN 2.20 10-30 20/03S	JPY	26,900,000	192,419.07	1.03
<b>Mexico</b>			<b>180,652.78</b>	<b>0.96</b>
MEXICO 7.75 13-34 23/11S	MXN	37,000	180,652.78	0.96
<b>Spain</b>			<b>534,179.28</b>	<b>2.85</b>
SPAIN 1.95 15-30 30/07A	EUR	446,000	428,701.89	2.29
SPAIN 1.95 16-26 30/04A	EUR	107,000	105,477.39	0.56
<b>United Kingdom</b>			<b>132,053.81</b>	<b>0.70</b>
UNITED KINGDOM 4.125 22-27 29/01S	GBP	17,000	19,849.42	0.11
UNITED KINGDOM 4.25 00-32 07/06S	GBP	5,000	6,102.05	0.03
UNITED KINGDOM 4.75 04-38 07/12S	GBP	84,000	106,102.34	0.57
<b>United States of America</b>			<b>2,664,287.24</b>	<b>14.22</b>
UNITED STATES 2.50 19-24 31/01S	USD	943,000	847,072.33	4.52
UNITED STATES 4.50 06-36 15/02S	USD	1,882,000	1,816,194.40	9.69
UNITED STATES 6.25 99-30 15/05S	USD	1,000	1,020.51	0.01
<b>Money market instruments</b>			<b>829,965.26</b>	<b>4.43</b>
<b>Treasury market</b>			<b>829,965.26</b>	<b>4.43</b>
<b>Germany</b>			<b>829,965.26</b>	<b>4.43</b>
GERMANY ZCP 21-02-24	EUR	836,700	829,965.26	4.43
<b>Undertakings for Collective Investment</b>			<b>754,042.76</b>	<b>4.02</b>
<b>Shares/Units in investment funds</b>			<b>754,042.76</b>	<b>4.02</b>
<b>Bond funds</b>			<b>188,202.89</b>	<b>1.00</b>
ISHARES III PLC JP MORGAN EM LOCAL GOVT BOND UCITS USD DIS	EUR	4,503	188,202.89	1.00
<b>Equity funds</b>			<b>375,167.06</b>	<b>2.00</b>
ISHARES STOXX EUROPE 600 OIL & GAS UCITS DE - D- EUR CAP	EUR	10,391	375,167.06	2.00

## LUX IM – ESG Morgan Stanley Diversified Risk Control

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other funds</b>			<b>190,672.81</b>	<b>1.02</b>
ISHARES JP MORGAN USD EM CORP BD UCITS ETF USD CAP	USD	36,421	190,672.81	1.02
<b>Total securities portfolio</b>			<b>17,465,569.00</b>	<b>93.23</b>

## **LUX IM – Invesco Global Income Opportunities**

## LUX IM – Invesco Global Income Opportunities

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>156,880,868.40</b>
Securities portfolio at market value	2.2,2.3	143,547,990.09
<i>Cost price</i>		<i>143,475,527.44</i>
Options (long positions) at market value	2.6	20,400.93
<i>Options purchased at cost</i>		<i>92,256.26</i>
Cash at banks and liquidities		8,601,413.25
Amount due from broker/counterparty		217,311.28
Receivable on subscriptions		637,623.40
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,725,278.52
Net unrealised appreciation on financial futures	2.8	125,563.13
Dividends receivable on securities portfolio		39,915.93
Interests receivable, net		1,965,371.87
<b>Liabilities</b>		<b>2,801,525.71</b>
Options (short positions) at market value	2.6	8,160.37
<i>Options sold at cost</i>		<i>31,451.00</i>
Amount due to broker/counterparty		1,655,214.27
Payable on redemptions		496,066.11
Management fees payable	4	491,378.46
Depositary fees payable	6	7,430.00
Administration fees payable	7	114,157.07
Performance fees payable	5	66.73
Interests payable, net		13.54
Other liabilities		29,039.16
<b>Net asset value</b>		<b>154,079,342.69</b>



# LUX IM – Invesco Global Income Opportunities

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>7,185,863.33</b>
Dividends on securities portfolio, net		931,828.28
Interests on bonds and money market instruments, net		5,948,401.21
Interests received on swaps		12.33
Bank interests on cash accounts		242,076.11
Securities lending income	2.12,9	63,302.00
Other income		243.40
<b>Expenses</b>		<b>2,717,848.48</b>
Management fees	4	2,021,484.41
Performance fees	5	66.73
Depositary fees	6	31,452.84
Administration fees	7	512,196.13
Domiciliary fees		643.77
Audit fees		6,964.21
Legal fees		3,501.68
Transaction fees	2.14	45,854.66
Directors fees		209.99
Subscription tax ("Taxe d'abonnement")	8	47,709.40
Interests paid on bank overdraft		16,877.31
Banking fees		7,926.42
Other expenses		22,960.93
<b>Net income / (loss) from investments</b>		<b>4,468,014.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(475,397.20)
- forward foreign exchange contracts	2.7	279,910.82
- financial futures	2.8	(947,226.02)
- swaps	2.10	(59,109.90)
- foreign exchange	2.5	1,564,702.46
<b>Net realised profit / (loss)</b>		<b>4,830,895.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	9,895,699.14
- options	2.6	(48,564.70)
- forward foreign exchange contracts	2.7	(956,772.35)
- financial futures	2.8	1,324,939.35
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>15,046,196.45</b>
Subscriptions of capitalisation shares		23,203,914.67
Subscriptions of distribution shares		3,592,357.92
Redemptions of capitalisation shares		(56,639,046.95)
Redemptions of distribution shares		(6,105,090.87)
<b>Net increase / (decrease) in net assets</b>		<b>(20,901,668.78)</b>
<b>Net assets at the beginning of the year</b>		<b>174,981,011.47</b>
<b>Net assets at the end of the year</b>		<b>154,079,342.69</b>

## LUX IM – Invesco Global Income Opportunities

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>154,079,342.69</b>	<b>174,981,011.47</b>	<b>189,941,001.81</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		475,486.877	429,941.931	399,240.476
Net asset value per share	EUR	112.26	102.32	114.91
<b>DI - EUR - Distribution</b>				
Number of shares		321,278.076	346,170.429	347,452.473
Net asset value per share	EUR	107.80	98.26	112.07
Dividend per share		-	1.68	1.07
<b>E - EUR - Capitalisation</b>				
Number of shares		340,992.021	345,465.719	835,753.909
Net asset value per share	EUR	117.96	106.46	118.38
<b>E2 - EUR - Capitalisation</b>				
Number of shares		211,209.171	574,354.123	-
Net asset value per share	EUR	109.37	98.51	-
<b>F - EUR - Capitalisation</b>				
Number of shares		993.543	987.304	977.472
Net asset value per share	EUR	120.23	108.21	119.96
<b>F - EUR - Distribution</b>				
Number of shares		1,073.924	991.691	803.148
Net asset value per share	EUR	116.11	104.49	117.65
Dividend per share		-	1.77	1.11
<b>H - EUR - Capitalisation</b>				
Number of shares		21,266.224	32,113.350	50,611.516
Net asset value per share	EUR	117.54	106.13	118.08

## LUX IM – Invesco Global Income Opportunities

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	429,941.931	115,389.081	69,844.135	475,486.877
DI - EUR - Distribution	346,170.429	35,303.690	60,196.043	321,278.076
E - EUR - Capitalisation	345,465.719	56,441.154	60,914.852	340,992.021
E2 - EUR - Capitalisation	574,354.123	43,981.072	407,126.024	211,209.171
F - EUR - Capitalisation	987.304	233.466	227.227	993.543
F - EUR - Distribution	991.691	82.233	0.000	1,073.924
H - EUR - Capitalisation	32,113.350	1,696.585	12,543.711	21,266.224

# LUX IM – Invesco Global Income Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>143,365,273.75</b>	<b>93.05</b>
<b>Shares</b>			<b>23,335,101.19</b>	<b>15.14</b>
<b>Belgium</b>			<b>978,560.00</b>	<b>0.64</b>
AZELIS GROUP NV	EUR	44,000	978,560.00	0.64
<b>Canada</b>			<b>313,487.08</b>	<b>0.20</b>
CDN PACIFIC RAILWAY - REG SHS	CAD	4,376	313,487.08	0.20
<b>Denmark</b>			<b>547,515.88</b>	<b>0.36</b>
ROYAL UNIBREW A/S	DKK	8,999	547,515.88	0.36
<b>France</b>			<b>1,329,879.00</b>	<b>0.86</b>
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	774	565,794.00	0.37
VERALLIA SASU	EUR	21,831	764,085.00	0.50
<b>Hong Kong</b>			<b>997,846.17</b>	<b>0.65</b>
AIA GROUP LTD	HKD	98,800	777,709.79	0.50
THE LINK REIT UNITS	HKD	43,400	220,136.38	0.14
<b>Ireland</b>			<b>20,578.41</b>	<b>0.01</b>
ACCENTURE - SHS CLASS A	USD	65	20,578.41	0.01
<b>Italy</b>			<b>1,230,454.42</b>	<b>0.80</b>
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	57,460	659,928.10	0.43
RECORDATI SPA	EUR	11,778	570,526.32	0.37
<b>Jersey</b>			<b>122,248.76</b>	<b>0.08</b>
FERGUSON PLC - REG SHS	USD	703	122,248.76	0.08
<b>Netherlands</b>			<b>638,826.60</b>	<b>0.41</b>
BESI - REG SHS	EUR	850	117,555.00	0.08
UNIVERSAL MUSIC GROUP N.V.	EUR	20,220	521,271.60	0.34
<b>Norway</b>			<b>758,015.07</b>	<b>0.49</b>
AKER BP SHS	NOK	28,753	758,015.07	0.49
<b>South Korea</b>			<b>551,462.46</b>	<b>0.36</b>
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	12,650	551,462.46	0.36
<b>Switzerland</b>			<b>671,905.25</b>	<b>0.44</b>
ZURICH INSURANCE GROUP - REG SHS	CHF	1,432	671,905.25	0.44
<b>United Kingdom</b>			<b>3,392,909.88</b>	<b>2.20</b>
3I GROUP PLC	GBP	48,522	1,359,720.74	0.88
HOWDEN JOINERY GROUP	GBP	32,580	309,672.03	0.20
NATWEST GROUP PLC	GBP	1	-	0.00
RECKITT BENCKISER GROUP PLC	GBP	10,299	644,953.19	0.42
RELX PLC	GBP	14,553	517,592.47	0.34
STANDARD CHARTERED PLC	GBP	74,458	560,971.45	0.36
<b>United States of America</b>			<b>11,781,412.21</b>	<b>7.65</b>
AMERICAN EXPRESS	USD	899	152,025.75	0.10
AMERICAN TOWER CORP	USD	5,204	1,017,604.47	0.66
ANALOG DEVICES INC	USD	2,758	497,286.86	0.32
BROADCOM INC - REG SHS	USD	987	997,540.56	0.65
CELANESE RG - REG SHS	USD	3,554	503,490.00	0.33
CME GROUP -A-	USD	672	127,689.38	0.08
COCA-COLA CO	USD	11,610	614,188.92	0.40
DANAHER CORP	USD	1,334	280,037.30	0.18
HERC HOLDINGS INC	USD	4,614	629,935.33	0.41
HOME DEPOT INC	USD	534	167,025.56	0.11
INTERCONTINENTAL EXCHANGE INC	USD	5,527	640,018.19	0.42

## LUX IM – Invesco Global Income Opportunities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KENVUE INC	USD	15,413	297,975.88	0.19
KKR & CO - REG SHS	USD	8,273	622,626.03	0.40
MICROSOFT CORP	USD	2,885	974,906.85	0.63
PROGRESSIVE CORP	USD	4,639	661,419.35	0.43
TEXAS INSTRUMENTS INC	USD	6,206	959,609.49	0.62
TRACTOR SUPPLY CO	USD	3,311	643,685.47	0.42
UNION PACIFIC CORP	USD	4,648	1,029,670.85	0.67
UNITEDHEALTH GROUP INC	USD	2,041	964,675.97	0.63
<b>Bonds</b>			<b>90,801,886.12</b>	<b>58.93</b>
<b>Angola</b>			<b>149,923.02</b>	<b>0.10</b>
ANGOLA 9.375 18-48 08/05S	USD	200,000	149,923.02	0.10
<b>Australia</b>			<b>777,251.22</b>	<b>0.50</b>
AUSTRALIA 1.75 21-32 21/11S	AUD	1,500,000	777,251.22	0.50
<b>Azerbaijan</b>			<b>265,877.95</b>	<b>0.17</b>
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	USD	290,000	265,877.95	0.17
<b>Belgium</b>			<b>103,786.50</b>	<b>0.07</b>
AZELIS GROUP 5.75 23-28 15/03S	EUR	100,000	103,786.50	0.07
<b>Benin</b>			<b>387,224.05</b>	<b>0.25</b>
BENIN 4.875 21-32 19/01A	EUR	150,000	122,955.00	0.08
BENIN 5.75 19-26 26/03A	EUR	100,000	98,599.00	0.06
BENIN 6.875 21-52 19/01A	EUR	210,000	165,670.05	0.11
<b>Brazil</b>			<b>1,015,120.68</b>	<b>0.66</b>
BRAZIL 10.00 18-29 05/01S	BRL	1,220	226,070.64	0.15
BRAZIL 10.00 20-31 01/01S	BRL	900	165,434.97	0.11
BRAZIL -DY- 10.00 14-25 01/01S	BRL	1,500	278,785.93	0.18
ITAU UNIBANCO 3.875 -31 15/04S	USD	400,000	344,829.14	0.22
<b>Canada</b>			<b>673,406.40</b>	<b>0.44</b>
CANADA 3 22-24 01/11S	CAD	1,000,000	673,406.40	0.44
<b>Cayman Islands</b>			<b>836,690.54</b>	<b>0.54</b>
QNB FINANCE LTD 11.50 20-25 30/01A	TRY	1,070,000	24,432.43	0.02
SHARJAH SUKUK 2.942 20-27 10/06S	USD	400,000	333,870.61	0.22
UPCB FINANCE VII LTD 3.625 17-29 15/06S	EUR	500,000	478,387.50	0.31
<b>Chile</b>			<b>172,075.10</b>	<b>0.11</b>
VTR COMUNICACIONES S 4.375 21-29 18/03S	USD	400,000	172,075.10	0.11
<b>Colombia</b>			<b>660,499.54</b>	<b>0.43</b>
COLOMBIA 3.875 17-27 25/04S	USD	200,000	172,094.01	0.11
COLOMBIA 7.00 16-32 30/06A	COP	2,471,600,000	488,405.53	0.32
<b>Costa Rica</b>			<b>191,550.13</b>	<b>0.12</b>
COSTA RICA 7.158 15-45 12/03S	USD	200,000	191,550.13	0.12
<b>Dominican Republic</b>			<b>744,811.99</b>	<b>0.48</b>
DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	430,000	353,573.41	0.23
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	500,000	391,238.58	0.25
<b>Egypt</b>			<b>339,725.04</b>	<b>0.22</b>
EGYPT 7.6250 20-32 29/05S	USD	270,000	169,686.32	0.11
EGYPT 8.7002 19-49 01/03S	USD	300,000	170,038.72	0.11
<b>France</b>			<b>4,054,763.54</b>	<b>2.63</b>
AFFLELOU SAS 4.25 21-26 19/05S	EUR	100,000	99,905.00	0.06
EDF 5.125 10-50 22/09A	GBP	700,000	753,253.61	0.49
FRANCE ZCP 18-24 25/03	EUR	500,000	495,945.00	0.32
IM GROUP SAS 8.00 23-28 01/03S	EUR	600,000	474,783.00	0.31

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOXAM SAS 6.375 23-28 15/05S	EUR	306,000	319,309.47	0.21
ORANGE SA 1.625 20-32 07/04A	EUR	1,000,000	912,620.00	0.59
PAPREC HOLDING SA 3.50 21-28 02/07S	EUR	176,000	169,722.96	0.11
SCHNEIDER ELECTRIC S 3.5 23-33 12/06A	EUR	500,000	522,712.50	0.34
SOCIETE GENERALE SA 4.25 22-30 06/12A	EUR	100,000	102,053.00	0.07
TEREOS FIN GROUP I 7.50 20-25 30/10S	EUR	200,000	204,459.00	0.13
<b>Georgia</b>			<b>166,134.72</b>	<b>0.11</b>
GEORGIAN RAILWAY JSC 4.00 21-28 17/06S	USD	200,000	166,134.72	0.11
<b>Germany</b>			<b>6,342,440.64</b>	<b>4.12</b>
BAYER AG 3.125 19-79 12/11A	EUR	700,000	633,615.50	0.41
CHEPLAPHARM ARZNEIMI 4.375 20-28 15/10S	EUR	100,000	97,744.50	0.06
GERMANY 1.00 15-25 15/08A	EUR	3,000,000	2,928,555.00	1.90
GERMANY 1.75 14-24 15/02A	EUR	2,000,000	1,995,400.00	1.30
GRUENENTHAL GMBH 4.125 21-28 05/05S	EUR	200,000	198,332.00	0.13
KION GROUP AG 1.625 20-25 24/09A	EUR	100,000	95,611.50	0.06
ROBERT BOSCH GM 4.375 23-43 02/06A	EUR	200,000	217,223.00	0.14
TECHEM 674 MBH 6.00 18-26 30/07S	EUR	175,840	175,959.14	0.11
<b>Greece</b>			<b>4,395,060.53</b>	<b>2.85</b>
ALPHA SERV AND HLD 11.875 23-XX 08/08S	EUR	200,000	216,598.00	0.14
GREECE 1.50 20-30 18/06A	EUR	2,153,000	1,991,901.78	1.29
GREECE 3.90 19-29 12/03A	EUR	2,050,000	2,186,560.75	1.42
<b>India</b>			<b>657,869.46</b>	<b>0.43</b>
EXPO IMPORT BK INDIA 5.50 23-33 18/01S	USD	488,000	456,267.15	0.30
INDIAN RAILWAY FIN 3.249 20-30 13/02S	USD	247,000	201,602.31	0.13
<b>Indonesia</b>			<b>1,336,231.73</b>	<b>0.87</b>
INDONESIA 7.50 17-38 15/05S	IDR	4,062,000,000	254,507.18	0.17
INDONESIA 8.375 18-39 15/04S	IDR	11,806,000,000	794,564.13	0.52
PERTAMINA PERSERO 4.15 20-60 25/02S	USD	400,000	287,160.42	0.19
<b>Ireland</b>			<b>2,014,021.38</b>	<b>1.31</b>
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	350,000	342,644.75	0.22
C&W SENIOR FINANCING 6.875 17-27 15/09S	USD	200,000	168,880.93	0.11
PERMANENT TSB GROUP 3 21-31 19/05A	EUR	203,000	191,849.21	0.12
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	100,000	98,629.00	0.06
VODAFONE INTERNATIONAL 3.75 22-34 02/12A	EUR	462,000	481,149.90	0.31
ZURICH FINANCE 3 21-51 19/01A	USD	1,000,000	730,867.59	0.47
<b>Italy</b>			<b>1,602,919.91</b>	<b>1.04</b>
BANCO BPM SPA 4.875 23-27 18/01A	EUR	181,000	187,239.07	0.12
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	400,000	375,696.00	0.24
CASTOR SPA 6.00 22-29 15/02S	EUR	353,000	322,078.96	0.21
FIBER BIDCO 11.00 22-27 25/10S	EUR	149,000	163,129.67	0.11
INFRA WIRELESS ITA 1.875 20-26 08/07A	EUR	181,000	174,470.43	0.11
INTESA SANPAOLO 8.248 22-33 21/11S	USD	387,000	380,305.78	0.25
<b>Ivory coast</b>			<b>549,760.03</b>	<b>0.36</b>
IVORY COAST 6.125 17-33 15/06S	USD	200,000	166,009.63	0.11
IVORY COAST 6.625 18-48 22/03A	EUR	480,000	383,750.40	0.25
<b>Jersey</b>			<b>644,255.11</b>	<b>0.42</b>
AA BOND 8.45 23-28 31/01S	GBP	138,000	166,744.91	0.11
CPUK FINANCE LTD 5.876 23-27 28/08S	GBP	405,000	477,510.20	0.31
<b>Kazakhstan</b>			<b>138,850.80</b>	<b>0.09</b>
DEV BK OF KAZAKHSTAN 10.75 20-25 12/02S	KZT	76,000,000	138,850.80	0.09
<b>Kenya</b>			<b>169,479.08</b>	<b>0.11</b>
KENYA 7.00 19-27 22/05S	USD	200,000	169,479.08	0.11

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>1,438,984.76</b>	<b>0.93</b>
CSN RESSOURCES SA 8.875 23-30 05/12S	USD	300,000	280,646.07	0.18
MHP LUX SA 6.95 18-26 03/04S	USD	400,000	279,002.30	0.18
MILLICOM INTL CELL 4.50 20-31 27/04S	USD	200,000	150,424.57	0.10
MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	112,000	114,528.40	0.07
PUMA INTL FINANCING 5.00 18-26 24/01S	USD	200,000	171,037.78	0.11
TELECOM ITALIA CAP 6.375 04-33 15/11S	USD	500,000	443,345.64	0.29
<b>Malaysia</b>			<b>370,373.91</b>	<b>0.24</b>
MALAYSIA WAKALA SUKUK 2.07 21-31 28/04S	USD	250,000	195,917.56	0.13
MALAYSIA WAKALA SUKUK 3.075 21-51 28/04S	USD	250,000	174,456.35	0.11
<b>Mauritius</b>			<b>190,842.37</b>	<b>0.12</b>
MAURITIUS COMMERCIAL 7.95 23-28 26/04S	USD	200,000	190,842.37	0.12
<b>Mexico</b>			<b>1,750,816.45</b>	<b>1.14</b>
ALSEA SAB DE CV 7.75 21-26 14/12S	USD	200,000	183,443.34	0.12
MEXICO 3.75 21-71 19/04S	USD	200,000	121,179.60	0.08
MEXICO 7.50 06-27 03/06S	MXN	71,700	362,655.63	0.24
MEXICO 8.00 17-47 07/11S	MXN	146,000	697,263.06	0.45
PEMEX 6.75 16-47 21/09S9S	USD	207,000	123,184.15	0.08
PEMEX 6.95 20-60 28/07S	USD	316,000	187,547.02	0.12
TOTAL PLAY TELECOMUN 6.375 21-28 20/09S	USD	200,000	75,543.65	0.05
<b>Morocco</b>			<b>190,538.02</b>	<b>0.12</b>
MOROCCO 6.50 23-33 08/09S	USD	200,000	190,538.02	0.12
<b>Netherlands</b>			<b>5,351,677.78</b>	<b>3.47</b>
ENEL FINANCE INTL 2.875 22-29 11/04A	GBP	595,000	628,702.87	0.41
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	EUR	200,000	172,729.00	0.11
HEIMSTADEN BOSTAD TSY 1.625 21-31 13/10A	EUR	1,000,000	634,715.00	0.41
METINVEST BV 7.65 20-27 01/10S	USD	200,000	116,287.43	0.08
METINVEST BV 8.5 18-26 23/04S	USD	300,000	189,530.90	0.12
OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	383,000	401,789.98	0.26
SHELL INTL FINANCE 3.125 19-49 07/11S	USD	692,000	464,538.22	0.30
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	500,000	448,287.50	0.29
STELLANTIS 0.75 21-29 18/01A	EUR	500,000	446,220.00	0.29
TOYOTA MOTOR FIN NET 4.625 22-26 08/06A	GBP	500,000	576,372.67	0.37
UNILEVER F NETHERLANDS 3.50 23-35 23/02A	EUR	213,000	224,434.90	0.15
VOLKSWAGEN INTL FIN 1.875 19-24 03/12A	GBP	800,000	888,913.93	0.58
ZIGGO SECURED FINANCE 4.875 19-30 15/01S	USD	200,000	159,155.38	0.10
<b>Nigeria</b>			<b>753,269.64</b>	<b>0.49</b>
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	500,000	394,302.37	0.26
NIGERIA 7.875 17-32 16/02S	USD	260,000	210,866.78	0.14
NIGERIA 8.25 21-51 28/09S	USD	200,000	148,100.49	0.10
<b>Norway</b>			<b>121,974.64</b>	<b>0.08</b>
DNO ASA 8.375 19-24 29/05Q	USD	135,810	121,974.64	0.08
<b>Paraguay</b>			<b>160,760.89</b>	<b>0.10</b>
PARAGUAY 5.40 19-50 30/03S	USD	200,000	160,760.89	0.10
<b>Philippines</b>			<b>186,710.42</b>	<b>0.12</b>
PHILIPPINES 1.95 21-32 06/01S	USD	250,000	186,710.42	0.12
<b>Poland</b>			<b>182,990.41</b>	<b>0.12</b>
POLAND 4.875 23-33 04/10S	USD	200,000	182,990.41	0.12
<b>Portugal</b>			<b>221,815.00</b>	<b>0.14</b>
NOVO BANCO, S.A. 3.00 23-33 01/06A	EUR	200,000	221,815.00	0.14

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## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Qatar</b>			<b>389,105.00</b>	<b>0.25</b>
QATAR 3.75 20-30 16/04S	USD	200,000	176,182.97	0.11
QATAR PETROLEUM 1.375 21-26 12/07S	USD	257,000	212,922.03	0.14
<b>Republic of Serbia</b>			<b>209,796.00</b>	<b>0.14</b>
SERBIA 2.05 21-36 23/09A	EUR	300,000	209,796.00	0.14
<b>Romania</b>			<b>89,508.00</b>	<b>0.06</b>
RCS & RDS SA 3.25 20-28 05/02S	EUR	100,000	89,508.00	0.06
<b>Senegal</b>			<b>212,963.40</b>	<b>0.14</b>
SENEGAL 6.75 18-48 13/03S	USD	300,000	212,963.40	0.14
<b>Singapore</b>			<b>693,842.50</b>	<b>0.45</b>
PFIZER INVESTMENT EN 5.30 23-53 19/05S	USD	560,000	522,120.39	0.34
SINGAPORE AIRLINES 3.00 21-26 20/07S	USD	200,000	171,722.11	0.11
<b>South Africa</b>			<b>907,427.29</b>	<b>0.59</b>
ESKOM HOLDINGS 6.35 18-28 10/08S	USD	200,000	175,432.89	0.11
SOUTH AFRICA 10.50 98-26 21/12S	ZAR	1,986,756	101,592.01	0.07
SOUTH AFRICA 5.75 19-49 30/09S	USD	270,000	195,389.27	0.13
SOUTH AFRICA 9.00 15-40 31/01S	ZAR	11,381,538	435,013.12	0.28
<b>South Korea</b>			<b>352,315.18</b>	<b>0.23</b>
SK HYNIX INC 6.50 23-33 17/01S	USD	369,000	352,315.18	0.23
<b>Spain</b>			<b>3,313,913.36</b>	<b>2.15</b>
BANCO SANTANDER ALL 6.938 23-33 07/11S	USD	400,000	401,701.86	0.26
BANKINTER SA 7.375 23-49 31/12Q	EUR	200,000	203,196.00	0.13
CAIXABANK SA 1.375 19-26 19/06A	EUR	200,000	190,277.00	0.12
CAIXABANK SA 6.84 23-34 13/09S	USD	402,000	384,474.61	0.25
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	200,000	139,174.29	0.09
EROSKI SOCIEDAD COR 10.625 23-29 30/04S	EUR	428,000	440,737.28	0.29
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	106,000	106,204.58	0.07
INSTITUTO DE CREDITO 45.00 23-24 10/10	TRY	5,550,000	169,664.87	0.11
SPAIN 3.90 23-39 30/07A	EUR	731,000	783,544.28	0.51
TELEFONICA EMISIONES 4.895 18-48 06/03S	USD	617,000	494,938.59	0.32
<b>Sweden</b>			<b>418,038.96</b>	<b>0.27</b>
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	388,000	418,038.96	0.27
<b>Switzerland</b>			<b>142,720.27</b>	<b>0.09</b>
UBS GROUP 4.375 21-XX XX/XXS	USD	200,000	142,720.27	0.09
<b>Ukraine</b>			<b>128,195.94</b>	<b>0.08</b>
UKRAINE 7.375 17-34 25/09S	USD	600,000	128,195.94	0.08
<b>United Arab Emirates</b>			<b>132,564.58</b>	<b>0.09</b>
UNITED ARAB EMIRATES 4.00 20-50 28/07S	USD	220,000	132,564.58	0.09
<b>United Kingdom</b>			<b>18,107,773.07</b>	<b>11.75</b>
ADMIRAL GROUP 8.50 23-34 06/01S	GBP	100,000	126,966.03	0.08
ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	151,000	159,301.23	0.10
ANGLIAN WATER 6.00 23-39 20/06A	GBP	291,000	364,247.75	0.24
ANNINGTON FUNDING 4.75 22-33 09/08S	GBP	252,000	271,942.09	0.18
B&M EUROPEAN VA 4.00 21-28 15/11S	GBP	434,000	465,951.77	0.30
BCP MODULAR SER 6.125 21-28 30/11S	GBP	500,000	517,259.82	0.34
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	457,000	487,389.60	0.32
BOPARAN FINANCE PLC 7.625 20-25 30/11S	GBP	400,000	412,244.00	0.27
DIRECT LINE INSUR 4.00 20-32 05/06S	GBP	200,000	187,916.98	0.12
FRIGO DEBT CO PLC 2.00 23-28 20/04S	EUR	121,737	60,000.97	0.04
GREENE KING FIN 4.0643 16-35 15/03Q	GBP	456,750	483,451.75	0.31
GSK CAPITAL BV 3.125 22-32 28/11A	EUR	800,000	816,012.00	0.53



# LUX IM – Invesco Global Income Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HALEON NETHERLANDS 2.125 22-34 29/03A	EUR	230,000	206,157.05	0.13
LAND SECURITIES CAPI 4.875 23-32 15/09S	GBP	502,000	594,714.00	0.39
LEWIS JOHN 4.2514-34 04/12A	GBP	600,000	504,154.54	0.33
LIQUID TELECOM 5.50 21-26 04/09S	USD	200,000	105,353.20	0.07
MARB BONDCO PLC 3.95 21-31 29/01S	USD	400,000	292,190.36	0.19
MARKET BIDCO FI 4.75 22-27 04/11S	EUR	700,000	630,763.24	0.41
MARYLAND BIDCO LIMITED 10.00 23-27 26/01S	GBP	66,000	66,169.19	0.04
MARYLAND BIDCO LIMITED 10.00 23-28 26/01S	GBP	114,000	111,424.14	0.07
NATIONAL EXPRESS GROUP 4.25 20-99 31/12A	GBP	700,000	713,031.68	0.46
NATIONAL GRID PLC 4.275 23-35 16/01A	EUR	583,000	607,829.97	0.39
NEXT GROUP PLC 3.625 16-28 18/05A	GBP	500,000	548,485.02	0.36
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	250,000	234,910.00	0.15
OCADO GROUP PLC 3.875 21-26 08/10S	GBP	300,000	298,608.06	0.19
PHOENIX GROUP HLDG 5.375 17-27 06/07S07S	USD	200,000	172,603.67	0.11
PINEWOOD FINCO 3.625 21-27 15/11S	GBP	446,000	473,652.87	0.31
RAC BOND CO PLC 5.25 21-27 04/11S	GBP	500,000	504,337.95	0.33
SEVERN TRENT WATER 4.625 22-34 30/11S	GBP	157,000	177,580.69	0.12
STONEGATE PUB COMPAN 8.25 20-25 31/07S	GBP	500,000	564,020.01	0.37
TECHNIPFMC PLC 6.50 21-26 29/01S	USD	200,000	180,599.70	0.12
THAMES WATER UTILITI 4.375 23-31 18/01A	EUR	628,000	597,742.96	0.39
THE BERKELEY GROUP 2.5 21-31 11/08A	GBP	184,000	163,950.74	0.11
THE CO-OPERATIVE BANK 9.00 20-25 27/11S	GBP	200,000	231,965.73	0.15
THE VERY GROUP FUNDING 6.5 21-26 01/08S	GBP	200,000	200,610.59	0.13
TULLOW OIL PLC 10.25 21-26 17/05S	USD	542,001	436,175.25	0.28
UNITED KINGDOM 0.125 20-24 31/01S	GBP	1,000,000	1,144,816.88	0.74
UNITED KINGDOM 0.50 20-61 22/10S	GBP	3,000,000	1,178,715.58	0.77
UNITED KINGDOM 1.250 21-51 31/07S	GBP	1,000,000	615,500.49	0.40
WEIR GROUP PLC 6.875 23-28 14/06A	GBP	314,000	381,194.16	0.25
WESTERN POWER 3.875 13-24 17/10A	GBP	700,000	794,252.29	0.52
WHITBREAD GRP 2.375 21-27 31/05A	GBP	140,000	146,857.12	0.10
ZENITH FINCO PL 6.50 22-27 30/06S	GBP	932,000	876,721.95	0.57
<b>United States of America</b>			<b>25,854,701.77</b>	<b>16.78</b>
APPLE INC 1.625 14-26 10/11A	EUR	800,000	778,684.00	0.51
ATT INC 2.60 20-38 27/05A	EUR	700,000	608,590.50	0.39
ATT INC 3.95 23-31 30/04A	EUR	458,000	477,918.42	0.31
BANK OF AMERICA CORP 1.667 21-29 02/06A	GBP	200,000	202,358.42	0.13
BERKSHIRE HATHAWAY I 0.50 21-41 15/01A	EUR	1,500,000	946,395.00	0.61
BRINK S CO/THE 5.50 20-25 15/07S	USD	41,000	36,850.49	0.02
BRITISH AIR 20-1A 4.25 20-34 15/05Q	USD	49,521	41,567.96	0.03
BROADCOM INC 4.30 20-32 15/11S	USD	500,000	432,790.06	0.28
CARNIVAL CORP 7.625 20-26 01/03S	EUR	100,000	101,861.50	0.07
CCO HOLDINGS 4.50 20-30 15/08S	USD	300,000	242,770.24	0.16
CHARTER COM OPERAT 2.80 20-31 01/04S	USD	500,000	380,403.86	0.25
DAIMLER TRUCKS 2.50 21-31 14/12S	USD	1,000,000	750,438.97	0.49
EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	429,000	460,550.81	0.30
EQUITABLE FINANCIAL 6.375 23-28 02/06S	GBP	727,000	893,980.52	0.58
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	1,019,000	925,784.74	0.60
FORD MOTOR CREDIT 4.867 23-27 03/08A	EUR	597,000	615,426.40	0.40
FORD MOTOR CREDIT 7.20 23-30 10/06S	USD	1,000,000	961,735.17	0.62
GENERAL MOTORS FIN 2.35 19-25 03/09A	GBP	500,000	548,890.36	0.36
GENERAL MOTORS FIN 6.125 20-25 01/10S	USD	260,000	237,150.06	0.15
GTCR W DUT/W-2 8.50 23-31 15/01S	GBP	500,000	623,771.06	0.40
HP INC 5.5 22-33 15/01S	USD	713,000	661,172.60	0.43
IBM CORP 3.625 23-31 06/02A	EUR	500,000	518,565.00	0.34
INTL FIN CORP 6.30 14-24 25/11S	INR	35,330,000	382,420.00	0.25
KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	200,000	165,073.16	0.11
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	200,000	168,825.36	0.11

# LUX IM – Invesco Global Income Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	728,000	705,719.56	0.46
KRAFT HEINZ FOODS CO 3.75 21-30 01/04S	USD	500,000	431,522.67	0.28
LAMB WESTON HOLDINGS 4.125 21-30 31/01S	USD	435,000	361,617.36	0.23
MATCH GROUP HLD 3.625 21-31 01/10S	USD	500,000	395,218.58	0.26
MONDELEZ INTERNATIONAL 2.75 20-30 13/04S	USD	500,000	407,487.28	0.26
MORGAN STANLEY 0.406 21-27 30/04A	EUR	300,000	275,967.00	0.18
ORACLE CORP 3.60 20-50 01/04S	USD	1,000,000	672,347.04	0.44
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	EUR	100,000	97,000.00	0.06
PROLOGIS EURO FINANCE 4.625 23-33 23/05A	EUR	425,000	457,121.50	0.30
RINKER MATERIALS COR 7.70 03-25 21/07S	USD	173,000	158,969.02	0.10
SASOL FINANCING USA 8.75 23-29 03/05S	USD	265,000	244,169.62	0.16
SIERRACOL ENERGY AND 6.00 21-28 15/06S	USD	200,000	150,872.09	0.10
THE WALT DISNEY COMP 3.6 20-51 13/05S	USD	500,000	366,462.57	0.24
T-MOBILE USA INC 3.45 22-52 15/10S	USD	500,000	330,739.27	0.21
T-MOBILE USA INC 4.375 21-40 15/04S	USD	507,000	415,780.63	0.27
UNITED STATES 2.25 19-24 30/04S	USD	8,800,000	7,844,297.33	5.09
VERIZON COMMUNICATION 2.355 22-32 15/03S	USD	500,000	375,435.59	0.24
<b>Uruguay</b>			<b>57,641.00</b>	<b>0.04</b>
URUGUAY 9.75 23-33 20/07S	UYU	2,463,726	57,641.00	0.04
<b>Uzbekistan</b>			<b>168,647.43</b>	<b>0.11</b>
UZBEKISTAN 3.70 20-30 25/11S	USD	222,000	168,647.43	0.11
<b>Venezuela</b>			<b>312,248.99</b>	<b>0.20</b>
CORP ANDINA 6.82 22-02-31	MXN	7,000,000	312,248.99	0.20
<b>Floating rate notes</b>			<b>28,853,504.40</b>	<b>18.73</b>
<b>Cayman Islands</b>			<b>347,215.35</b>	<b>0.23</b>
BCO MERCANTIL NORTE FL.R 17-XX 06/01Q	USD	400,000	347,215.35	0.23
<b>France</b>			<b>4,284,662.40</b>	<b>2.78</b>
AXA FL.R 23-43 11/07A	EUR	185,000	199,500.30	0.13
BNP PARIBAS 7.00 18-XX 31/12S	USD	200,000	177,242.81	0.12
BNP PARIBAS FL.R 15-XX 19/08S	USD	200,000	181,115.67	0.12
BNP PARIBAS FL.R 22-XX 31/12S	USD	200,000	192,739.63	0.13
BPCE FL.R 23-34 19/10S	USD	392,000	384,718.06	0.25
BPCE SA FL.R 21-42 13/01A	EUR	400,000	364,034.00	0.24
BPCE SA FL.R 23-35 25/01A	EUR	200,000	206,871.00	0.13
CNP ASSURANCES 2.50 20-51 30/06A	EUR	200,000	175,658.00	0.11
CNP ASSURANCES FL.R 21-XX 07/10S	USD	200,000	141,711.76	0.09
CNP ASSURANCES FL.R 23-52 18/07A	EUR	200,000	208,529.00	0.14
EDF FL.R 21-XX 01/06A	EUR	400,000	356,204.00	0.23
ORANGE SA FL.R 23-XX 18/04A	EUR	300,000	314,775.00	0.20
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	200,000	192,735.13	0.13
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	200,000	188,005.04	0.12
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	100,000	103,333.00	0.07
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	897,490.00	0.58
<b>Germany</b>			<b>2,643,057.35</b>	<b>1.72</b>
ALLIANZ SE FL.R 20-XX 30/04A	EUR	200,000	150,345.00	0.10
ALLIANZ SE FL.R 22-52 05/07A	EUR	800,000	798,340.00	0.52
BAYER AG FL.R 23-83 25/09A	EUR	300,000	310,485.00	0.20
CMZB FRANCFORT FL.R 22-32 06/12A	EUR	100,000	105,720.50	0.07
CMZB FRANCFORT FL.R 23-30 18/01A	EUR	100,000	105,178.00	0.07
COMMERZBANK AG FL.R 20-30 05/12A	EUR	200,000	196,830.00	0.13
DEUTSCHE BANK AG FL.R 20-XX 30/04A	USD	400,000	327,414.35	0.21
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	200,000	218,795.00	0.14
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	200,000	186,588.00	0.12
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	300,000	243,361.50	0.16

## LUX IM – Invesco Global Income Opportunities

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Greece</b>			<b>728,238.36</b>	<b>0.47</b>
NATIONAL BANK G FL.R 19-29 18/07A	EUR	200,000	203,474.00	0.13
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	124,000	132,232.36	0.09
PIRAEUS FINANCIAL HOLDING FL.R 21-49 31/12S	EUR	400,000	392,532.00	0.25
<b>Ireland</b>			<b>1,228,179.48</b>	<b>0.80</b>
AIB GROUP PLC FL.R 23-29 13/09S	USD	398,000	378,435.98	0.25
ALFA BANK 5.90 XX-49 31/12Q	USD	400,000	36,113.53	0.02
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	200,000	230,834.00	0.15
ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	524,000	582,795.97	0.38
<b>Italy</b>			<b>2,775,323.46</b>	<b>1.80</b>
BANCA POPOLARE FL.R 22-33 20/01A	EUR	200,000	218,574.96	0.14
BANCO BPM FL.R 23-XX 24/05S	EUR	200,000	217,125.00	0.14
CASTOR FL.R 22-29 15/02Q	EUR	400,000	388,384.00	0.25
ENEL SPA FL.R 23-XX 16/07A	EUR	156,000	166,331.10	0.11
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	191,920.00	0.12
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	200,000	220,505.00	0.14
LOTTOMATICA FL.R 23-30 15/12Q	EUR	582,000	587,575.56	0.38
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	200,000	198,929.00	0.13
UNICREDIT REG SHS SUB FL.R 14-XX 03/06S	USD	200,000	179,476.84	0.12
UNICREDIT SPA FL.R 19-29 20/02A	EUR	200,000	199,915.00	0.13
UNICREDIT SPA FL.R 19-49 19/03S	EUR	200,000	206,587.00	0.13
<b>Japan</b>			<b>392,477.60</b>	<b>0.25</b>
MITSUBISHI UFJ FINA FL.R 23-XX 15/01S	USD	400,000	392,477.60	0.25
<b>Netherlands</b>			<b>2,829,641.55</b>	<b>1.84</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	192,487.00	0.12
ING GROEP NV FL.R 23-XX 16/05S	USD	400,000	360,567.28	0.23
ING GROUP NV FL.R 20-31 26/05A	EUR	200,000	191,105.00	0.12
ING GROUP NV FL.R 21-99 31/12S	USD	200,000	131,486.20	0.09
KPN 6.00 PE FL.R 22-XX 21/12	EUR	381,000	394,855.07	0.26
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	300,000	324,594.00	0.21
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	800,000	824,924.00	0.54
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	200,000	183,936.00	0.12
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	200,000	225,687.00	0.15
<b>Portugal</b>			<b>408,533.00</b>	<b>0.27</b>
BANCO COMERCIAL PORT 9.25 19-XX XX/XXQ	EUR	200,000	200,721.00	0.13
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	200,000	207,812.00	0.13
<b>South Africa</b>			<b>170,657.78</b>	<b>0.11</b>
ABSA GROUP LIMITED FL.R 21-XX 27/11S	USD	200,000	170,657.78	0.11
<b>Spain</b>			<b>3,700,109.46</b>	<b>2.40</b>
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	200,000	172,782.00	0.11
BANCO DE SABADELL SA FL.R 20-30 17/01A	EUR	300,000	289,339.50	0.19
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	200,000	197,443.61	0.13
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	400,000	369,428.00	0.24
BBVA FL.R 20-XX 15/10Q	EUR	400,000	398,206.00	0.26
BBVA FL.R 23-34 15/11S	USD	200,000	196,987.08	0.13
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	200,000	154,806.00	0.10
CAIXABANK SA FL.R 23-34 30/05A	EUR	200,000	212,511.00	0.14
IBERCAJA FL.R 23-XX 25/04Q	EUR	200,000	208,379.00	0.14
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	500,000	504,947.50	0.33
MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	112,567	114,520.27	0.07
UNICAJA BANCO SA FL.R 19-29 13/11A13/11A	EUR	300,000	291,151.50	0.19
UNICAJA BANCO SA FL.R 21-99 31/12Q	EUR	400,000	322,326.00	0.21
UNICAJA BANCO SA FL.R 22-32 19/07A19/07A	EUR	300,000	267,282.00	0.17

# LUX IM – Invesco Global Income Opportunities

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Sweden</b>			<b>177,128.45</b>	<b>0.11</b>
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	USD	200,000	177,128.45	0.11
<b>Switzerland</b>			<b>925,130.05</b>	<b>0.60</b>
CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	200,000	194,511.00	0.13
UBS GROUP AG FL.R 23-49 31/12S	USD	200,000	199,812.70	0.13
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	400,000	360,261.13	0.23
UBS GROUP SA FL.R 20-XX 29/07A	USD	200,000	170,545.22	0.11
<b>Ukraine</b>			<b>60,831.34</b>	<b>0.04</b>
UKRAINE FL.R 15-40 31/05A	USD	150,000	60,831.34	0.04
<b>United Kingdom</b>			<b>7,193,011.60</b>	<b>4.67</b>
ABRDN PLC FL.R 21-XX XX/XXS	GBP	400,000	391,373.54	0.25
AVIVA PLC FL.R 22-XX 15/12S	GBP	200,000	209,783.24	0.14
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	200,000	149,717.00	0.10
BARCLAYS FL.R 23-XX 15/03Q	USD	200,000	187,752.92	0.12
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	200,000	224,331.63	0.15
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	200,000	219,291.67	0.14
BP CAPITAL MARKETS FL.R 20-XX 22/06A	GBP	700,000	756,960.27	0.49
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	358,000	303,849.50	0.20
CO-OPERATIVE BANK FL.R 23-34 22/05S	GBP	300,000	385,670.67	0.25
HSBC HOLDINGS PLC FL.R 23-34 09/03S	USD	400,000	383,233.53	0.25
HSBC HOLDINGS PLC FL.R 23-34 13/11S	USD	400,000	396,045.20	0.26
LLOYDS BANKING GROUP FL.R 19-XX 27/03Q	USD	400,000	356,180.27	0.23
MARYLAND BIDCO LIMITED FL.R 23-27 26/07Q	GBP	52,000	50,736.73	0.03
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	400,000	452,200.31	0.29
NATWEST GROUP FL.R 22-33 06/06S	GBP	100,000	120,334.04	0.08
NATWEST GROUP PLC FL.R 23-34 28/02A	EUR	113,000	119,531.97	0.08
ROYAL BK SCOTLAND G FL.R 15-49 30/09Q	USD	400,000	362,179.10	0.24
SSE PLC FL.R 20-XX 14/07A	EUR	487,000	463,339.10	0.30
VIRGIN MONEY UK PLC FL.R 20-XX 11/06S2S	GBP	300,000	331,121.14	0.21
VIRGIN MONEY UK PLC FL.R 23-49 31/12S	GBP	346,000	407,000.08	0.26
VODAFONE GROUP PLC FL.R 23-86 30/08A	GBP	750,000	922,379.69	0.60
<b>United States of America</b>			<b>989,307.17</b>	<b>0.64</b>
AT&T INC FL.R 20-XX 01/05A	EUR	300,000	289,086.00	0.19
DEUTSCHE BANK FL.R 23-29 18/01S	USD	399,000	377,268.87	0.24
JPM CHASE FL.R 23-31 13/11A	EUR	305,000	322,952.30	0.21
<b>Convertible bonds</b>			<b>374,782.04</b>	<b>0.24</b>
<b>Spain</b>			<b>199,848.00</b>	<b>0.13</b>
BANKINTER SA FL.R 20-XX 17/10Q	EUR	200,000	199,848.00	0.13
<b>United Kingdom</b>			<b>174,934.04</b>	<b>0.11</b>
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	USD	200,000	174,934.04	0.11
<b>Other transferable securities</b>			<b>182,716.34</b>	<b>0.12</b>
<b>Shares</b>			<b>1,196.02</b>	<b>0.00</b>
<b>Russia</b>			<b>1,196.02</b>	<b>0.00</b>
SBERBANK ADR 4 SHS	USD	29,321	1,196.02	0.00
<b>Bonds</b>			<b>95,076.67</b>	<b>0.06</b>
<b>United Kingdom</b>			<b>95,076.67</b>	<b>0.06</b>
FRIGO DEBT CO PLC 4.00 23-26 20/04S	EUR	115,949	95,076.67	0.06
<b>Convertible bonds</b>			<b>86,443.65</b>	<b>0.06</b>
<b>Russia</b>			<b>86,443.65</b>	<b>0.06</b>
VK CO LTD CV 1.625 20-25 01/10S	USD	200,000	86,443.65	0.06

## LUX IM – Invesco Global Income Opportunities

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			143,547,990.09	93.16

## **LUX IM – JPM Emerging Market Income**

## LUX IM – JPM Emerging Market Income

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>190,357,343.01</b>
Securities portfolio at market value	2.2,2.3	186,827,218.14
<i>Cost price</i>		<i>187,767,744.70</i>
Cash at banks and liquidities		1,038,337.56
Receivable on subscriptions		211,337.49
Net unrealised appreciation on forward foreign exchange contracts	2.7	361,784.97
Dividends receivable on securities portfolio		63,435.44
Interests receivable, net		1,854,635.27
Other assets		594.14
<b>Liabilities</b>		<b>1,833,706.67</b>
Bank overdrafts		20,045.19
Payable on redemptions		661,013.92
Management fees payable	4	771,847.86
Depository fees payable	6	9,922.36
Administration fees payable	7	158,082.16
Performance fees payable	5	164,151.84
Other liabilities		48,643.34
<b>Net asset value</b>		<b>188,523,636.34</b>

## LUX IM – JPM Emerging Market Income

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>5,187,651.91</b>
Dividends on securities portfolio, net		1,697,517.55
Interests on bonds, net		3,449,483.20
Bank interests on cash accounts		37,100.18
Securities lending income	2.12,9	3,372.62
Other income		178.36
<b>Expenses</b>		<b>2,482,858.46</b>
Management fees	4	1,631,344.64
Performance fees	5	248,153.89
Depositary fees	6	21,982.90
Administration fees	7	364,216.51
Domiciliary fees		410.81
Audit fees		19,310.36
Legal fees		2,416.75
Transaction fees	2.14	94,323.78
Directors fees		144.13
Subscription tax ("Taxe d'abonnement")	8	48,041.22
Interests paid on bank overdraft		492.97
Banking fees		6,669.72
Other expenses		45,350.78
<b>Net income / (loss) from investments</b>		<b>2,704,793.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,143,538.74)
- forward foreign exchange contracts	2.7	23,983.34
- foreign exchange	2.5	735,484.57
<b>Net realised profit / (loss)</b>		<b>2,320,722.62</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	7,166,438.85
- forward foreign exchange contracts	2.7	361,784.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,848,946.44</b>
Dividends distributed	11	(391,955.33)
Subscriptions of capitalisation shares		85,159,564.95
Subscriptions of distribution shares		19,989,289.59
Redemptions of capitalisation shares		(18,152,781.04)
Redemptions of distribution shares		(3,556,441.48)
<b>Net increase / (decrease) in net assets</b>		<b>92,896,623.13</b>
<b>Net assets at the beginning of the year</b>		<b>95,627,013.21</b>
<b>Net assets at the end of the year</b>		<b>188,523,636.34</b>



## LUX IM – JPM Emerging Market Income

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>188,523,636.34</b>	<b>95,627,013.21</b>	<b>114,784,459.11</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		868,630.956	351,694.697	356,642.774
Net asset value per share	EUR	114.05	107.43	124.82
<b>DI - EUR - Distribution</b>				
Number of shares		331,285.665	251,515.318	268,927.493
Net asset value per share	EUR	109.11	104.27	123.02
Dividend per share		1.56	1.85	1.13
<b>Dhl - EUR - Hedged - Capitalisation</b>				
Number of shares		122,252.414	-	-
Net asset value per share	EUR	104.769	-	-
<b>Dhl - EUR - Hedged - Distribution</b>				
Number of shares		80,685.733	-	-
Net asset value per share	EUR	104.770	-	-
<b>E - EUR - Capitalisation</b>				
Number of shares		244,239.733	266,412.297	266,580.507
Net asset value per share	EUR	121.26	113.10	130.11
<b>Eh - EUR - Hedged - Capitalisation</b>				
Number of shares		68.171	-	-
Net asset value per share	EUR	104.953	-	-
<b>F - EUR - Capitalisation</b>				
Number of shares		4,850.293	2,745.350	2,372.946
Net asset value per share	EUR	122.82	114.20	130.97
<b>F - EUR - Distribution</b>				
Number of shares		457.702	512.068	690.811
Net asset value per share	EUR	117.16	110.51	128.70
Dividend per share		1.66	1.93	1.17
<b>Fh - EUR - Hedged - Capitalisation</b>				
Number of shares		622.519	-	-
Net asset value per share	EUR	104.931	-	-
<b>Fh - EUR - Hedged - Distribution</b>				
Number of shares		136.445	-	-
Net asset value per share	EUR	104.930	-	-
<b>H - EUR - Capitalisation</b>				
Number of shares		14,295.086	10,107.469	16,491.911
Net asset value per share	EUR	118.64	110.71	127.42

## LUX IM – JPM Emerging Market Income

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	351,694.697	607,054.772	90,118.513	868,630.956
DI - EUR - Distribution	251,515.318	112,884.730	33,114.383	331,285.665
Dhl - EUR - Hedged - Capitalisation	0.000	127,864.593	5,612.179	122,252.414
Dhl - EUR - Hedged - Distribution	0.000	81,303.175	617.442	80,685.733
E - EUR - Capitalisation	266,412.297	35,047.830	57,220.394	244,239.733
Eh - EUR - Hedged - Capitalisation	0.000	3,579.841	3,511.670	68.171
F - EUR - Capitalisation	2,745.350	2,820.589	715.646	4,850.293
F - EUR - Distribution	512.068	139.177	193.543	457.702
Fh - EUR - Hedged - Capitalisation	0.000	642.479	19.960	622.519
Fh - EUR - Hedged - Distribution	0.000	136.445	0.000	136.445
H - EUR - Capitalisation	10,107.469	9,053.479	4,865.862	14,295.086

# LUX IM – JPM Emerging Market Income

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>185,372,194.71</b>	<b>98.33</b>
<b>Shares</b>			<b>86,004,930.76</b>	<b>45.62</b>
<b>Bermuda</b>			<b>858,165.08</b>	<b>0.46</b>
CHINA RESOURCES	HKD	289,800	858,165.08	0.46
<b>Brazil</b>			<b>4,751,162.23</b>	<b>2.52</b>
B3 - REG SHS	BRL	309,809	838,637.96	0.44
BANCO DO BRASIL SA	BRL	149,534	1,540,950.92	0.82
ITAUNIBANCO PREFERENTIAL SHARE	BRL	203,562	1,286,499.87	0.68
TIM - REG SHS	BRL	325,283	1,085,073.48	0.58
<b>Cayman Islands</b>			<b>4,164,714.05</b>	<b>2.21</b>
JD.COM INC - CL A	HKD	109,050	1,419,092.43	0.75
SHENZHOUS INTERNATIONAL GROUP	HKD	106,300	988,602.73	0.52
TINGY HOLDING CORP	HKD	780,000	858,942.40	0.46
TOPSPORTS INTERNATIONAL HOLDING	HKD	685,000	481,755.46	0.26
XINYI GLASS HOLDINGS LTD	HKD	410,858	416,321.03	0.22
<b>Chile</b>			<b>1,333,074.64</b>	<b>0.71</b>
BANCO SANTANDER CHILE SPONS -1039- ADR	USD	76,588	1,333,074.64	0.71
<b>China</b>			<b>16,294,248.47</b>	<b>8.64</b>
CHINA MERCHANTS BANK CO LTD -H-	HKD	392,000	1,233,353.19	0.65
CHINA YANGTZE POWER -A-	CNY	471,600	1,401,835.72	0.74
FUYAO GLASS GRP 144A - REG SHS	HKD	196,855	865,291.70	0.46
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	792,600	2,021,599.64	1.07
HAIER SMART - REG SHS -A-	CNY	87,500	234,018.30	0.12
HUAYU AUTOS SYSTEMS	CNY	320,300	664,100.51	0.35
INNER MONGOLIA YI LI INDUSTRY CO LTD	CNY	669,800	2,281,872.66	1.21
JOYOUNG CO LTD	CNY	123,100	199,262.73	0.11
MIDEA GROUP CO -A-	CNY	245,900	1,710,851.06	0.91
NETEASE INC	HKD	137,300	2,232,998.07	1.18
PING AN INS (GRP) CO -H-	HKD	343,500	1,404,587.02	0.75
WULIANGYE YIBIN CO LTD -A-	CNY	74,100	1,324,125.98	0.70
ZHEJIANG SUPOR COOKWARE CO LTD-A-	CNY	106,700	720,351.89	0.38
<b>Hong Kong</b>			<b>1,548,483.81</b>	<b>0.82</b>
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	104,500	166,328.71	0.09
CHINA RESOURCES LAND LTD -RC-	HKD	150,000	485,827.15	0.26
GUANGDONG INVEST -RC-	HKD	430,000	282,520.05	0.15
HONG KONG EXCHANGES AND CLEARING LTD	HKD	19,800	613,807.90	0.33
<b>India</b>			<b>6,671,259.36</b>	<b>3.54</b>
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	38,354	2,321,512.66	1.23
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	260,270	4,349,746.70	2.31
<b>Indonesia</b>			<b>3,997,276.63</b>	<b>2.12</b>
BANK RAKYAT INDONESIA	IDR	8,119,645	2,718,547.93	1.44
TELKOM INDONESIA -B-	IDR	5,535,500	1,278,728.70	0.68
<b>Macau</b>			<b>1,389,344.19</b>	<b>0.74</b>
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	2,583,000	1,389,344.19	0.74
<b>Mexico</b>			<b>6,638,712.96</b>	<b>3.52</b>
BOLSA MEXICANA -A-	MXN	90,632	169,854.25	0.09
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	107,231	1,699,994.58	0.90
GRUPO FINANCIERO BANORTE -O-	MXN	248,127	2,273,681.62	1.21
KIMBERLY-CLARK -A-	MXN	279,199	570,505.78	0.30
WAL MART	MXN	504,649	1,924,676.73	1.02

## LUX IM – JPM Emerging Market Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>921,627.85</b>	<b>0.49</b>
POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	84,178	921,627.85	0.49
<b>South Africa</b>			<b>7,073,194.08</b>	<b>3.75</b>
ANGLOVAAL INDUSTRIES LTD	ZAR	78,634	313,297.08	0.17
BID CORPORATION LIMITED	ZAR	51,835	1,069,000.87	0.57
BIDVEST GROUP	ZAR	63,488	775,671.10	0.41
FIRSTRAND LTD	ZAR	204,037	725,150.83	0.38
SANLAM LTD	ZAR	451,728	1,596,414.45	0.85
SHOPRITE HOLDINGS LTD (SHP)	ZAR	35,162	467,414.52	0.25
STANDARD BANK GROUP LIMITED	ZAR	104,444	1,052,298.49	0.56
VODACOM GROUP	ZAR	206,924	1,073,946.74	0.57
<b>South Korea</b>			<b>10,608,607.38</b>	<b>5.63</b>
KB FINANCIAL GROUP INC	KRW	36,091	1,366,260.65	0.72
KIA CORPORATION	KRW	19,797	1,385,277.45	0.73
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	8,682	378,481.98	0.20
SAMSUNG ELECTRONICS CO LTD	KRW	96,222	5,285,443.29	2.80
SHINHAN FINANCIAL GROUP	KRW	52,908	1,486,429.36	0.79
SK TELEKOM	KRW	20,159	706,714.65	0.37
<b>Taiwan</b>			<b>17,712,711.51</b>	<b>9.40</b>
ACCTON TECHNOLOGY CORPORATION	TWD	9,465	145,763.10	0.08
ADVANTECH CO LTD	TWD	82,551	904,254.26	0.48
ASE TECH HLDG - REG SHS	TWD	420,000	1,669,584.27	0.89
DELTA ELECTRONIC INCS	TWD	42,000	387,714.57	0.21
ECLAT TEXTILE CO LTD	TWD	84,000	1,390,083.49	0.74
NOVATEK ELECTRONICS	TWD	99,000	1,507,131.07	0.80
PRESIDENT CHAIN STORE CORP	TWD	136,663	1,084,513.60	0.58
REALTEK SEMICONDUCTOR CORP	TWD	109,303	1,517,536.21	0.80
TAIWAN SEMICONDUCTOR CO	TWD	407,480	7,115,186.30	3.77
VANGUARD INTERNATIONAL SEMICONDUCTOR COR	TWD	562,000	1,348,711.96	0.72
WIWYNN CORPORATION	TWD	11,951	642,232.68	0.34
<b>Thailand</b>			<b>2,042,348.52</b>	<b>1.08</b>
SCB X PUBLIC COMPANY	THB	510,500	1,426,191.88	0.76
SIAM CEMENT FOREIGN - REG SHS	THB	76,400	616,156.64	0.33
<b>Bonds</b>			<b>98,102,664.39</b>	<b>52.04</b>
<b>Angola</b>			<b>449,634.33</b>	<b>0.24</b>
ANGOLA 8.00 19-29 26/11S	USD	340,000	272,450.05	0.14
ANGOLA 9.50 15-25 12/11S	USD	200,000	177,184.28	0.09
<b>Argentina</b>			<b>1,728,269.89</b>	<b>0.92</b>
ARGENTINA 0.125 20-46 09/07S	USD	3,850,000	1,210,121.33	0.64
ARGENTINA 0.50 20-30 09/07S	USD	338,893	123,364.62	0.07
ARGENTINA 1.50 20-35 09/07S	USD	1,275,462	394,783.94	0.21
<b>Azerbaijan</b>			<b>427,004.64</b>	<b>0.23</b>
STATE OIL CO AZERBAIJ 6.95 15-30 18/03S	USD	450,000	427,004.64	0.23
<b>Bahrain</b>			<b>2,362,352.89</b>	<b>1.25</b>
BAHRAIN 5.25 21-33 25/01S	USD	600,000	482,312.37	0.26
BAHRAIN 5.45 20-32 16/09S	USD	900,000	746,257.26	0.40
BAHRAIN 6.25 21-51 25/01S	USD	500,000	374,156.95	0.20
BAHRAIN 7.375 20-30 14/05S	USD	200,000	188,231.06	0.10
OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	600,000	571,395.25	0.30

## LUX IM – JPM Emerging Market Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Brazil</b>			<b>1,970,032.19</b>	<b>1.04</b>
BRAZIL 3.75 21-31 12/09S	USD	900,000	723,480.70	0.38
BRAZIL 4.50 19-29 30/05S	USD	400,000	348,182.43	0.18
BRAZIL 4.75 19-50 14/01S	USD	750,000	521,488.23	0.28
BRAZIL 8.25 04-34 20/01S	USD	355,000	376,880.83	0.20
<b>British Virgin Islands</b>			<b>142,525.06</b>	<b>0.08</b>
CABCORP 5.25 22-29 27/04S	USD	168,000	142,525.06	0.08
<b>Cayman Islands</b>			<b>3,402,638.23</b>	<b>1.80</b>
DP WORLD CRESCENT 4.848 18-28 26/09S	USD	500,000	448,829.41	0.24
DP WORLD CRESCENT LTD 5.5 23-33 13/09S	USD	800,000	737,839.80	0.39
GACI FIRST INVEST 5.125 23-53 14/02S	USD	300,000	244,842.19	0.13
GACI FIRST INVEST 5.25 22-32 13/10S	USD	800,000	747,028.05	0.40
KSA SUKUK 2.25 21-31 17/05S	USD	500,000	387,684.03	0.21
MALDIVES SUKUK ISSU 9.875 21-26 08/04S	USD	800,000	590,604.66	0.31
NOGAHOLDING SUKUK6.625 23-33 25/05S	USD	260,000	245,810.09	0.13
<b>Chile</b>			<b>2,893,089.52</b>	<b>1.53</b>
ALFA DESARROLLO 4.55 21-51 27/09S	USD	496,881	350,632.84	0.19
CELULOSA ARAUCO 4.25 19-29 30/04S	USD	450,000	375,217.46	0.20
CHILE 4.34 22-42 07/03S	USD	200,000	161,627.13	0.09
CODELCO INC 3.00 19-29 30/09S	USD	200,000	160,641.13	0.09
EMPRESA NACIONAL 3.05 21-32 14/09S	USD	400,000	288,019.44	0.15
EMPRESA NACIONAL 3.45 21-31 16/09S	USD	500,000	379,814.06	0.20
EMPRESA NACIONAL 5.25 18-29 06/11S	USD	800,000	698,432.31	0.37
EMPRESA NACIONAL 6.15 23-33 10/05S	USD	200,000	181,187.70	0.10
INTERCHILE 4.50 21-56 30/06S	USD	400,000	297,517.45	0.16
<b>China</b>			<b>262,932.00</b>	<b>0.14</b>
ISTANBUL METROPOLITAN 10.50 23-28 06/12S	USD	275,000	262,932.00	0.14
<b>Colombia</b>			<b>5,430,094.52</b>	<b>2.88</b>
COLOMBIA 3.875 17-27 25/04S	USD	400,000	344,188.01	0.18
COLOMBIA 3 20-30 30/01S	USD	250,000	190,070.24	0.10
COLOMBIA 4.125 20-51 15/05S	USD	647,000	389,251.58	0.21
COLOMBIA 5.20 19-49 15/05S	USD	290,000	204,962.40	0.11
COLOMBIA 7.50 23-49 02/02S	USD	209,000	198,906.15	0.11
COLOMBIA 8.00 23-35 14/11S	USD	1,200,000	1,183,883.66	0.63
COLOMBIA 8.75 23-53 14/11S	USD	1,000,000	1,038,219.80	0.55
COLOMBIA 8 22-33 20/04S	USD	330,000	324,975.19	0.17
ECOPETROL SA 4.125 14-25 16/01S	USD	400,000	352,428.98	0.19
ECOPETROL SA 5.375 15-26 26/06S	USD	400,000	353,421.28	0.19
ECOPETROL SA 6.875 20-30 29/04S	USD	100,000	89,044.17	0.05
ECOPETROL SA 8.625 23-29 19/01S	USD	630,000	606,622.13	0.32
EMPRESAS 4.25 19-29 18/07S	USD	200,000	154,120.93	0.08
<b>Costa Rica</b>			<b>1,881,944.85</b>	<b>1.00</b>
COSTA RICA 6.125 19-31 19/02S	USD	200,000	184,725.59	0.10
COSTA RICA 6.55 23-34 03/04S	USD	600,000	561,297.55	0.30
COSTA RICA 7.158 15-45 12/03S	USD	200,000	191,550.13	0.10
COSTA RICA GOVE 7.30 23-54 13/11S	USD	778,000	762,811.99	0.40
INSTITUTO COSTA 6.75 21-31 07/10S	USD	200,000	181,559.59	0.10
<b>Dominican Republic</b>			<b>4,486,080.87</b>	<b>2.38</b>
DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	1,320,000	1,085,388.14	0.58
DOMINICAN REPUBLIC 5.875 20-60 30/01S	USD	650,000	508,610.15	0.27
DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	750,000	677,448.12	0.36
DOMINICAN REPUBLIC 6.85 15-45 27/01S	USD	800,000	720,612.31	0.38
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	150,000	137,952.59	0.07
DOMINICAN REPUBLIC 7.05 23-31 03/02A	USD	1,430,000	1,356,069.56	0.72

## LUX IM – JPM Emerging Market Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Ecuador</b>			<b>700,965.24</b>	<b>0.37</b>
ECUADOR 5 20-30 31/01S	USD	1,671,800	700,965.24	0.37
<b>Egypt</b>			<b>2,228,706.28</b>	<b>1.18</b>
EGYPT 5.25 20-25 06/10S	USD	700,000	573,816.58	0.30
EGYPT 5.75 20-24 29/05S	USD	400,000	352,994.47	0.19
EGYPT 5.80 21-27 30/09S	USD	250,000	174,274.01	0.09
EGYPT 5.875 21-31 16/02S	USD	200,000	118,433.21	0.06
EGYPT 7.0529 19-32 15/01S	USD	290,000	179,750.12	0.10
EGYPT 8.15 19-59 20/11S	USD	500,000	277,851.06	0.15
THE EGYPTIAN FINANCI 10.875 23-26 28/02S	USD	623,000	551,586.83	0.29
<b>El Salvador</b>			<b>991,478.19</b>	<b>0.53</b>
EL SALVADOR 5.875 12-25 30/01S	USD	300,000	254,698.12	0.14
EL SALVADOR 6.375 14-27 18/01S	USD	380,000	302,804.11	0.16
EL SALVADOR 7.1246 19-50 05/50S	USD	550,000	353,118.27	0.19
EL SALVADOR 8.625 17-29 28/02S	USD	100,000	80,857.69	0.04
<b>Federated States of Micronesia</b>			<b>2,420,174.24</b>	<b>1.28</b>
KAZMUNAYGAS 3.50 20-33 14/04S	USD	600,000	450,471.39	0.24
KAZMUNAYGAS 4.75 17-27 19/04S	USD	400,000	351,532.12	0.19
KAZMUNAYGAS 5.75 17-47 19/04S	USD	400,000	316,684.53	0.17
KAZMUNAYGAS 6.375 18-48 24/04S	USD	900,000	764,876.42	0.41
NATIONAL COMPANY 5.375 18-30 24/04S	USD	600,000	536,609.78	0.28
<b>Gabon</b>			<b>806,454.01</b>	<b>0.43</b>
GABON 6.625 20-31 06/02S	USD	500,000	376,295.53	0.20
GABON 6.95 15-25 16/06S	USD	500,000	430,158.48	0.23
<b>Ghana</b>			<b>518,162.79</b>	<b>0.27</b>
GHANA 6.375 20-27 11/02S	USD	200,000	80,880.64	0.04
GHANA 8.625 21-34 07/04S	USD	217,000	85,891.40	0.05
GHANA 8.627 18-49 16/06S	USD	300,000	116,339.65	0.06
GHANA 8.75 20-61 11/03S	USD	600,000	235,051.10	0.12
<b>Guatemala</b>			<b>1,238,333.26</b>	<b>0.66</b>
GUATEMALA 4.65 21-41 07/10S	USD	200,000	147,845.66	0.08
GUATEMALA 4.90 19-30 01/06S	USD	200,000	173,927.34	0.09
GUATEMALA 5.25 22-29 10/08S	USD	300,000	265,583.27	0.14
GUATEMALA 6.60 23-36 13/06S	USD	700,000	650,976.99	0.35
<b>Hong Kong</b>			<b>179,767.69</b>	<b>0.10</b>
HONG KONG 4.00 23-33 07/06S	USD	200,000	179,767.69	0.10
<b>Hungary</b>			<b>3,282,710.15</b>	<b>1.74</b>
HUNGARIAN DEV 6.50 23-28 29/06S	USD	1,500,000	1,391,945.43	0.74
HUNGARY 2.125 21-31 22/09S	USD	2,150,000	1,565,983.30	0.83
HUNGARY 3.125 21-51 21/09S	USD	200,000	122,760.80	0.07
HUNGARY 6.75 23-52 25/09S	USD	200,000	202,020.62	0.11
<b>Indonesia</b>			<b>2,889,383.01</b>	<b>1.53</b>
HUTAMA KARYA PERSERO 3.75 20-30 11/05S	USD	1,917,000	1,619,554.72	0.86
INDONESIA 6.625 07-37 17/02S	USD	250,000	264,551.35	0.14
PERTAMINA PERSERO 2.3 21-31 09/02S	USD	200,000	152,562.25	0.08
PERTAMINA PERSERO 6.45 14-44 30/05S	USD	200,000	197,350.86	0.10
PERUSAHAAN LISTRIK 4.125 17-27 15/05S	USD	200,000	176,134.34	0.09
PERUSAHAAN LISTRIK 4.375 19-50 05/02S	USD	200,000	148,746.12	0.08
PERUSAHAAN PERSEROAN 4 20-50 30/06S	USD	470,000	330,483.37	0.18
<b>Ivory coast</b>			<b>1,346,769.01</b>	<b>0.71</b>
IVORY COAST 6.125 17-33 15/06S	USD	800,000	664,038.54	0.35
IVORY COAST 6.625 18-48 22/03A	EUR	100,000	79,948.00	0.04
IVORY COAST 6.875 19-40 17/10A	EUR	190,000	159,380.55	0.08
IVORY COAST REG SHS 6.375 15-28 03/03S	USD	500,000	443,401.92	0.24

## LUX IM – JPM Emerging Market Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Jordan</b>			<b>1,035,404.09</b>	<b>0.55</b>
JORDANIA 4.95 20-25 07/07S	USD	600,000	529,880.69	0.28
JORDANIA 5.75 16-27 31/01S	USD	200,000	177,455.32	0.09
JORDANIA 5.85 20-30 07/07S	USD	200,000	167,809.65	0.09
JORDANIA 7.375 17-47 10/10S	USD	200,000	160,258.43	0.09
<b>Kenya</b>			<b>631,531.24</b>	<b>0.33</b>
KENYA 6.3 21-34 23/01S	USD	404,000	292,665.81	0.16
KENYA 6.875 14-24 24/06S	USD	200,000	175,549.95	0.09
KENYA 8.00 19-32 22/05S	USD	200,000	163,315.48	0.09
<b>Luxembourg</b>			<b>2,575,462.27</b>	<b>1.37</b>
FEL ENERGY VI SARL 5.75 20-40 01/12S2S	USD	361,868	294,741.95	0.16
GREENSAIF PIPELINES 6.129 23-38 23/02S	USD	1,200,000	1,131,007.15	0.60
GREENSAIF PIPELINES 6.51 23-42 23/02S	USD	200,000	189,955.43	0.10
GUARA NORTE SARL 5.198 21-34 15/06S	USD	428,395	352,452.33	0.19
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	USD	635,000	607,305.41	0.32
<b>Mauritius</b>			<b>1,132,000.31</b>	<b>0.60</b>
GREENKO POWER II LTD 4.3 21-28 13/12S	USD	630,000	514,707.53	0.27
GREENKO WIND PROJECTS 5.5 22-25 06/04S	USD	700,000	617,292.78	0.33
<b>Mexico</b>			<b>10,008,070.98</b>	<b>5.31</b>
AMERICA MOVIL 5.375 22-32 04/04S	USD	757,000	632,869.17	0.34
BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	200,000	102,847.24	0.05
BRASKEM NETHERLANDS 7.45 19-29 15/11S	USD	300,000	165,372.11	0.09
COMISION FED DE ELECT 3.348 21-31 09/02S	USD	750,000	561,259.06	0.30
COMISION FEDERA 3.875 21-33 26/07S	USD	200,000	145,938.50	0.08
MEXICO 2.659 20-31 24/05S	USD	200,000	152,804.47	0.08
MEXICO 3.50 22-34 12/02S	USD	220,000	168,549.46	0.09
MEXICO 5.00 20-51 27/04S	USD	200,000	157,120.35	0.08
MEXICO 6.338 23-53 04/05S	USD	759,000	699,331.82	0.37
MEXICO 6.35 23-35 09/02S	USD	500,000	473,522.13	0.25
MEXICO CITY AIRPORT 5.50 16-46 31/10S	USD	500,000	389,025.70	0.21
PEMEX 10.00 23-33 07/02S	USD	1,025,000	924,105.96	0.49
PEMEX 4.25 16-25 15/01S	USD	100,000	87,646.66	0.05
PEMEX 4.50 16-26 23/01S	USD	500,000	422,130.93	0.22
PEMEX 5.35 18-28 12/02S	USD	470,000	367,423.58	0.19
PEMEX 5.95 20-31 28/01S	USD	555,000	398,994.80	0.21
PEMEX 6.35 18-48 12/02S	USD	350,000	201,734.95	0.11
PEMEX 6.49 20-27 23/01S	USD	200,000	168,464.28	0.09
PEMEX 6.50 18-29 23/01S	USD	500,000	397,762.37	0.21
PEMEX 6.70 22-32 16/02S	USD	350,000	261,315.79	0.14
PEMEX 6.875 17-26 04/02S	USD	800,000	698,619.60	0.37
PEMEX 6.875 22-25 16/10S	USD	440,000	390,819.68	0.21
PEMEX 6.95 20-60 28/07S	USD	1,464,000	868,888.72	0.46
PEMEX 7.69 20-50 23/07S	USD	1,817,000	1,171,523.65	0.62
<b>Mongolia</b>			<b>342,418.62</b>	<b>0.18</b>
MONGOLIA 4.45 21-31 07/07S	USD	200,000	151,986.85	0.08
MONGOLIA 8.65 23-28 19/01S	USD	200,000	190,431.77	0.10
<b>Morocco</b>			<b>1,077,438.20</b>	<b>0.57</b>
MOROCCO 4.00 20-50 15/12S	USD	200,000	130,197.65	0.07
MOROCCO 5.95 23-28 08/03S	USD	200,000	185,088.47	0.10
MOROCCO 6.50 23-33 08/09S	USD	800,000	762,152.08	0.40
<b>Namibia</b>			<b>196,212.14</b>	<b>0.10</b>
NAMIBIA 5.25 15-25 29/10S	USD	220,000	196,212.14	0.10
<b>Netherlands</b>			<b>816,261.79</b>	<b>0.43</b>
BRASKEM NETHERLANDS 7.25 23-33 13/02S	USD	200,000	149,518.71	0.08
GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	185,000	155,472.12	0.08

## LUX IM – JPM Emerging Market Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MINEJESA CAP BV 4.625 17-30 10/08S	USD	200,000	171,518.62	0.09
MV24 CAPITAL BV 6.748 19-34 01/06S01/06S	USD	403,180	339,752.34	0.18
<b>Nigeria</b>			<b>3,070,705.50</b>	<b>1.63</b>
NIGERIA 6.125 21-28 28/09S	USD	750,000	600,391.70	0.32
NIGERIA 6.50 17-27 28/11S	USD	1,000,000	825,136.20	0.44
NIGERIA 7.143 18-30 23/02S	USD	400,000	324,914.68	0.17
NIGERIA 7.3750 21-33 28/09S	USD	700,000	538,266.62	0.29
NIGERIA 7.625 17-47 28/11S	USD	300,000	214,667.95	0.11
NIGERIA 8.25 21-51 28/09S	USD	300,000	222,150.74	0.12
NIGERIA 8.375 22-29 24/03S	USD	200,000	173,196.16	0.09
NIGERIA 8.747 18-31 21/01S	USD	200,000	171,981.45	0.09
<b>Oman</b>			<b>2,145,653.05</b>	<b>1.14</b>
OMAN 5.625 18-28 17/01S	USD	400,000	367,567.43	0.19
OMAN 6.25 21-31 25/01S	USD	200,000	189,730.31	0.10
OMAN 6.75 18-48 17/01S	USD	950,000	896,578.27	0.48
OMAN 7.00 21-51 25/01S	USD	500,000	487,019.94	0.26
OMAN 7.375 20-3228/10S	USD	200,000	204,757.10	0.11
<b>Pakistan</b>			<b>1,082,831.03</b>	<b>0.57</b>
PAKISTAN 6.00 21-26 08/04S	USD	200,000	128,197.74	0.07
PAKISTAN 6.875 17-27 05/12S	USD	700,000	432,745.03	0.23
PAKISTAN 7.375 21-31 08/04S	USD	200,000	110,800.96	0.06
PAKISTAN 8.25 14-24 15/04S	USD	300,000	257,102.34	0.14
PAKISTAN 8.25 15-25 30/09S	USD	200,000	153,984.96	0.08
<b>Panama</b>			<b>2,408,345.54</b>	<b>1.28</b>
AEROPUERTO INTERNACI 5.125 21-61 11/08S	USD	200,000	136,199.18	0.07
ETESA 5.125 19-49 02/05S	USD	200,000	132,763.04	0.07
PANAMA 2.252 20-32 29/09S	USD	300,000	198,054.57	0.11
PANAMA 3.16 19-30 23/01S	USD	200,000	153,992.16	0.08
PANAMA 3.75 19-26 17/04S	USD	170,000	143,899.55	0.08
PANAMA 4.50 20-56 01/04S	USD	1,100,000	670,004.05	0.36
PANAMA 6.70 06-36 26/01S	USD	400,000	358,645.72	0.19
PANAMA 9.375 99-29 01/04S	USD	600,000	614,787.27	0.33
<b>Paraguay</b>			<b>1,256,942.51</b>	<b>0.67</b>
PARAGUAY 3.849 22-33 28/01S	USD	300,000	239,596.14	0.13
PARAGUAY 4.95 20-31 28/04S	USD	200,000	176,290.13	0.09
PARAGUAY 5.40 19-50 30/03S	USD	400,000	321,521.77	0.17
PARAGUAY 5.60 18-48 13/03S	USD	200,000	164,883.17	0.09
PARAGUAY 6.10 14-44 11/08S	USD	400,000	354,651.30	0.19
<b>Peru</b>			<b>1,484,338.82</b>	<b>0.79</b>
COFIDE 2.40 20-27 28/09S	USD	200,000	160,446.62	0.09
FONDO MIVIVIEND 4.625 22-27 12/04S	USD	230,000	202,000.50	0.11
PERU 3 21-34 15/01S	USD	256,000	195,154.04	0.10
PERU 8.75 03-33 21/11S	USD	150,000	170,325.06	0.09
PERU LNG SRL 5.375 18-30 22/03S	USD	200,000	146,774.13	0.08
PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	600,000	386,041.15	0.20
PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	400,000	223,597.32	0.12
<b>Poland</b>			<b>330,297.69</b>	<b>0.18</b>
POLAND 4.875 23-33 04/10S	USD	361,000	330,297.69	0.18
<b>Qatar</b>			<b>1,601,673.57</b>	<b>0.85</b>
QATAR 4.40 20-50 16/04S	USD	800,000	666,516.59	0.35
QATAR 4.817 19-49 14/03S	USD	312,000	274,353.78	0.15
QATAR PETROLEUM 3.30 21-51 12/07S	USD	1,000,000	660,803.20	0.35



## LUX IM – JPM Emerging Market Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Romania</b>			<b>2,804,501.11</b>	<b>1.49</b>
ROMANIA 2.625 20-40 02/12A	EUR	43,000	29,015.75	0.02
ROMANIA 3.00 20-31 14/02S	USD	1,050,000	806,284.28	0.43
ROMANIA 3.624 20-30 26/05A	EUR	100,000	92,166.50	0.05
ROMANIA 4.00 20-51 14/02S	USD	76,000	49,760.82	0.03
ROMANIA 4.625 19-49 03/04A	EUR	250,000	210,023.75	0.11
ROMANIA 7.125 23-33 17/01S	USD	1,350,000	1,313,835.49	0.70
ROMANIA 7.625 23-53 17/01S	USD	300,000	303,414.52	0.16
<b>Rwanda</b>			<b>144,745.39</b>	<b>0.08</b>
RWANDA 5.50 21-31 09/08S	USD	200,000	144,745.39	0.08
<b>Saudi Arabia</b>			<b>844,851.20</b>	<b>0.45</b>
SAUDI ARABIA 2.25 21-33 02/02S	USD	400,000	298,808.70	0.16
SAUDI ARABIA 3.45 21-61 02/02S	USD	200,000	126,825.45	0.07
SAUDI ARABIA 4.625 17-47 04/10S	USD	300,000	242,670.29	0.13
SAUDI ARABIA 5.25 19-50 16/01S	USD	200,000	176,546.76	0.09
<b>Senegal</b>			<b>516,174.41</b>	<b>0.27</b>
SENEGAL 6.25 17-33 23/05S	USD	200,000	161,235.42	0.09
SENEGAL 6.75 18-48 13/03S	USD	500,000	354,938.99	0.19
<b>South Africa</b>			<b>2,974,910.94</b>	<b>1.58</b>
ESKOM HOLDINGS 7.125 15-25 11/02S	USD	250,000	225,667.46	0.12
ESKOM HOLDINGS SOC 8.45 18-28 10/08S	USD	200,000	182,908.47	0.10
SOUTH AFRICA 4.30 16-28 12/10S	USD	600,000	506,724.59	0.27
SOUTH AFRICA 4.85 19-29 30/09S	USD	600,000	508,142.82	0.27
SOUTH AFRICA 5.75 19-49 30/09S	USD	600,000	434,198.37	0.23
SOUTH AFRICA 7.3 22-52 20/04S	USD	700,000	599,413.80	0.32
TRANSNET 8.25 23-28 06/02S	USD	570,000	517,855.43	0.27
<b>Switzerland</b>			<b>748,100.94</b>	<b>0.40</b>
ANGOLA 8.25 18-28 09/05S	USD	900,000	748,100.94	0.40
<b>Togo</b>			<b>577,869.08</b>	<b>0.31</b>
BANQUE OUEST AFRICAINE 4.70 19-31 22/10S	USD	750,000	577,869.08	0.31
<b>Trinidad and Tobago</b>			<b>392,277.16</b>	<b>0.21</b>
TRINIDAD & TOBAGO 5.95 23-31 14/01S	USD	200,000	186,895.68	0.10
TRINIDAD GENERERATION 5.25 16-27 04/11S	USD	230,000	205,381.48	0.11
<b>Turkey</b>			<b>5,460,927.73</b>	<b>2.90</b>
EXPO CRED BK TURKEY 9.00 23-27 28/01S	USD	200,000	187,910.50	0.10
EXPO CRED BK TURKEY 9.375 23-26 31/01S	USD	215,000	202,931.11	0.11
HAZINE MUSTESARLIGI 8.5091 23-29 14/01S	USD	500,000	479,507.90	0.25
TURKEY 4.875 16-26 09/10S	USD	350,000	305,110.30	0.16
TURKEY 5.25 20-30 13/03S	USD	200,000	165,893.48	0.09
TURKEY 9.125 23-30 13/07S	USD	1,400,000	1,395,316.74	0.74
TURKEY 9.375 23-33 19/01S	USD	691,000	704,321.60	0.37
TURKEY 9.875 22-28 15/01S	USD	1,474,000	1,476,090.45	0.78
ZIRAAT KATILIM VARLI 9.375 23-26 12/11	USD	573,000	543,845.65	0.29
<b>United Arab Emirates</b>			<b>6,608,401.60</b>	<b>3.51</b>
ABU DHABI CRUDE OIL 4.60 17-47 02/11S	USD	1,400,000	1,160,983.30	0.62
DP WORLD LIMITED 6.85 07-37 02/07S2/07S	USD	230,000	229,057.68	0.12
GALAXY PIPELINE ASSET 3.25 20-40 30/09S	USD	1,500,000	1,061,176.90	0.56
MDGH GMTN BV 3.70 19-49 07/11S	USD	910,000	656,686.41	0.35
MDGH GMTN BV 3.95 20-50 21/05S	USD	500,000	373,713.47	0.20
MDGH GMTN RSC 4.375 23-33 22/11S	USD	280,000	245,612.35	0.13
UNITED ARAB EMIRATES 3.625 21-33 10/03S	USD	800,000	614,005.67	0.33
UNITED ARAB EMIRATES 3.875 20-50 16/04S	USD	2,600,000	1,969,332.32	1.04
UNITED ARAB EMIRATES 4.00 20-50 28/07S	USD	200,000	120,513.26	0.06
UNITED ARAB EMIRATES 4.951 22-52 07/07S	USD	200,000	177,320.24	0.09

## LUX IM – JPM Emerging Market Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>2,140,110.43</b>	<b>1.14</b>
BIOCEANICO SOVEREIGN ZCP 19-34 05/06	USD	495,480	324,579.15	0.17
BRAZIL 6.25 23-31 18/03S	USD	790,000	739,603.75	0.39
PAPUA NEW GUINEA 18-28 04/10S	USD	400,000	341,253.04	0.18
SASOL FINANCING USA 4.375 21-26 18/09S	USD	600,000	504,325.79	0.27
SASOL FINANCING USA 8.75 23-29 03/05S	USD	250,000	230,348.70	0.12
<b>Uruguay</b>			<b>406,151.23</b>	<b>0.22</b>
URUGUAY 4.975 18-55 20/04S	USD	170,000	149,935.39	0.08
URUGUAY 5.10 14-50 18/06S	USD	100,000	90,696.50	0.05
URUGUAY 7.875 03-33 15/01S	USD	150,000	165,519.34	0.09
<b>Uzbekistan</b>			<b>302,682.45</b>	<b>0.16</b>
UZBEKNEFTEGAZ JSC 4.75 21-28 16/11S	USD	400,000	302,682.45	0.16
<b>Venezuela</b>			<b>439,176.98</b>	<b>0.23</b>
VENEZUELA 11.95 11-31 05/08S	USD	1,510,000	260,567.28	0.14
VENEZUELA 9.25 08-28 07/05S	USD	1,150,000	178,609.70	0.09
<b>Zambia</b>			<b>506,693.53</b>	<b>0.27</b>
ZAMBIA ZCP 14-24 14/04S	USD	700,000	394,557.20	0.21
ZAMBIA ZCP 15-49 30/07S	USD	200,000	112,136.33	0.06
<b>Floating rate notes</b>			<b>1,264,599.56</b>	<b>0.67</b>
<b>Argentina</b>			<b>286,422.52</b>	<b>0.15</b>
ARGENTINA FL.R 20-38 09/01S	USD	340,203	122,127.53	0.06
ARGENTINA FL.R 20-41 09/07S	USD	530,000	164,294.99	0.09
<b>Ecuador</b>			<b>149,957.32</b>	<b>0.08</b>
ECUADOR FL.R 20-35 31/07S	USD	465,000	149,957.32	0.08
<b>Mexico</b>			<b>392,413.13</b>	<b>0.21</b>
BBVA BANCOMER FL.R 18-33 18/01S	USD	480,000	392,413.13	0.21
<b>Saudi Arabia</b>			<b>435,806.59</b>	<b>0.23</b>
RIYAD BANK FL.R 20-30 25/02S	USD	500,000	435,806.59	0.23
<b>Other transferable securities</b>			<b>1,242.09</b>	<b>0.00</b>
<b>Shares</b>			<b>1,242.09</b>	<b>0.00</b>
<b>Russia</b>			<b>1,242.09</b>	<b>0.00</b>
SEVERSTAL GDR REPR REG SHS SER -OCT06-	USD	22,990	1,242.09	0.00
<b>Undertakings for Collective Investment</b>			<b>1,453,781.34</b>	<b>0.77</b>
<b>Shares/Units in investment funds</b>			<b>1,453,781.34</b>	<b>0.77</b>
<b>Monetary funds</b>			<b>1,453,781.34</b>	<b>0.77</b>
JP MORGAN LIQUIDITY FD - USD LIQ LVNAV -X- USD DIS	USD	1,614,497	1,453,781.34	0.77
<b>Total securities portfolio</b>			<b>186,827,218.14</b>	<b>99.10</b>

## **LUX IM – ESG Morgan Stanley Global Multiasset**

# LUX IM – ESG Morgan Stanley Global Multiasset

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>175,639,546.61</b>
Securities portfolio at market value	2.2,2.3	166,064,462.09
<i>Cost price</i>		166,806,269.95
Cash at banks and liquidities		4,176,720.11
Amount due from broker/counterparty		2,268,126.61
Receivable on subscriptions		36,071.39
Net unrealised appreciation on forward foreign exchange contracts	2.7	616,529.03
Net unrealised appreciation on financial futures	2.8	293,929.01
Net unrealised appreciation on swaps	2.10	1,061,696.13
Dividends receivable on securities portfolio		73,447.71
Interests receivable, net		1,048,562.74
Other assets		1.79
<b>Liabilities</b>		<b>2,144,193.67</b>
Bank overdrafts		1,758.02
Amount due to broker/counterparty		1,341,182.71
Payable on redemptions		125,328.36
Management fees payable	4	494,136.92
Depositary fees payable	6	8,665.40
Administration fees payable	7	143,578.68
Interests payable, net		320.41
Other liabilities		29,223.17
<b>Net asset value</b>		<b>173,495,352.94</b>

# LUX IM – ESG Morgan Stanley Global Multiasset

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>6,480,543.12</b>
Dividends on securities portfolio, net		1,975,687.66
Interests on bonds and money market instruments, net		3,090,194.94
Interests received on swaps		1,124,351.70
Bank interests on cash accounts		226,350.23
Securities lending income	2.12,9	59,428.48
Other income		4,530.11
<b>Expenses</b>		<b>3,249,869.58</b>
Management fees	4	2,186,593.01
Depositary fees	6	38,828.16
Administration fees	7	643,351.46
Domiciliary fees		824.63
Audit fees		8,564.67
Legal fees		4,538.02
Transaction fees	2.14	148,168.39
Directors fees		259.06
Subscription tax ("Taxe d'abonnement")	8	42,696.22
Interests paid on bank overdraft		55,718.95
Interests paid on swaps		60,105.75
Banking fees		9,840.07
Other expenses		50,381.19
<b>Net income / (loss) from investments</b>		<b>3,230,673.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,952,942.91)
- options	2.6	(247,605.23)
- forward foreign exchange contracts	2.7	1,349,374.66
- financial futures	2.8	71,246.70
- swaps	2.10	(99,385.59)
- foreign exchange	2.5	(4,088,670.06)
<b>Net realised profit / (loss)</b>		<b>(1,737,308.89)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	10,479,241.35
- forward foreign exchange contracts	2.7	(627,392.42)
- financial futures	2.8	(305,872.14)
- swaps	2.10	871,026.67
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>8,679,694.57</b>
Subscriptions of capitalisation shares		20,314,317.96
Redemptions of capitalisation shares		(60,354,914.38)
<b>Net increase / (decrease) in net assets</b>		<b>(31,360,901.85)</b>
<b>Net assets at the beginning of the year</b>		<b>204,856,254.79</b>
<b>Net assets at the end of the year</b>		<b>173,495,352.94</b>

## LUX IM – ESG Morgan Stanley Global Multiasset

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>173,495,352.94</b>	<b>204,856,254.79</b>	<b>220,728,959.64</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		633,279.909	717,991.773	741,741.750
Net asset value per share	EUR	92.00	88.22	98.24
<b>E - EUR - Capitalisation</b>				
Number of shares		1,125,807.514	1,408,988.397	1,292,884.090
Net asset value per share	EUR	100.23	95.16	104.94
<b>E2 - EUR - Capitalisation</b>				
Number of shares		14.048	271.920	-
Net asset value per share	EUR	101.69	96.36	-
<b>F - EUR - Capitalisation</b>				
Number of shares		2,920.233	3,067.255	3,507.578
Net asset value per share	EUR	103.49	97.95	107.68
<b>H - EUR - Capitalisation</b>				
Number of shares		22,661.966	80,894.008	121,748.506
Net asset value per share	EUR	92.54	87.90	96.98

## LUX IM – ESG Morgan Stanley Global Multiasset

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	717,991.773	28,809.848	113,521.712	633,279.909
E - EUR - Capitalisation	1,408,988.397	181,046.905	464,227.788	1,125,807.514
E2 - EUR - Capitalisation	271.920	326.644	584.516	14.048
F - EUR - Capitalisation	3,067.255	29.809	176.831	2,920.233
H - EUR - Capitalisation	80,894.008	2,833.363	61,065.405	22,661.966

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>145,341,101.50</b>	<b>83.77</b>
<b>Shares</b>			<b>82,252,525.95</b>	<b>47.41</b>
<b>Austria</b>			<b>117,394.89</b>	<b>0.07</b>
ERSTE GROUP BANK AG	EUR	609	22,246.77	0.01
OMV AG	EUR	531	20,985.12	0.01
VERBUND AG	EUR	885	74,163.00	0.04
<b>Belgium</b>			<b>230,543.86</b>	<b>0.13</b>
D'IETEREN	EUR	779	138,272.50	0.08
ELIA SYSTEM OPERATOR SA	EUR	612	68,788.80	0.04
KBC GROUP SA	EUR	401	23,482.56	0.01
<b>Bermuda</b>			<b>94,534.44</b>	<b>0.05</b>
BEIJING ENTERPRISES WATER	HKD	118,000	23,750.01	0.01
CHINA GAS HOLDINGS LTD	HKD	6,800	6,064.51	0.00
COSCO SHIPPING	HKD	16,000	10,438.34	0.01
HONG KONG LAND HOLDINGS LTD	USD	2,300	7,207.24	0.00
ORIENT OVERSEAS INTL	HKD	1,500	18,912.56	0.01
SHENZHEN INTL HOLDINGS LTD	HKD	37,000	28,161.78	0.02
<b>Brazil</b>			<b>549,528.00</b>	<b>0.32</b>
B3 - REG SHS	BRL	14,300	38,709.41	0.02
BANCO BRADESCO	BRL	28,400	80,734.50	0.05
BANCO DO BRASIL SA	BRL	2,100	21,640.54	0.01
CEMIG PREF (CIA ENERG.MINAS GERAIS)	BRL	5,390	11,511.93	0.01
COMPANHIA SIDERURGICA NACIONAL	BRL	23,200	84,857.26	0.05
CONCESSOES RODOVIARIAS	BRL	7,100	18,730.62	0.01
CPFL ENERGIA SA	BRL	2,200	15,762.09	0.01
ENGIE BRASIL ENERGIA SA (BRL)	BRL	1,000	8,433.41	0.00
EQUATORIAL ENERGIA SA	BRL	1,500	9,968.28	0.01
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	16,800	13,908.71	0.01
LOCALIZA RENT A CAR SA	BRL	1,700	20,115.16	0.01
LOJAS RENNER	BRL	4,900	15,880.41	0.01
NATURA CO HLDG - REG SHS	BRL	4,000	12,569.19	0.01
PETROBRAS BR PREFERENTIAL SHARE	BRL	5,000	21,171.90	0.01
PETROLEO BRASILEIRO	BRL	12,800	92,825.93	0.05
RAIA DROGASIL SA	BRL	6,600	36,100.13	0.02
SUZANO SA	BRL	1,300	13,454.57	0.01
TOTVS	BRL	2,200	13,789.27	0.01
WEG SA	BRL	2,820	19,364.69	0.01
<b>Cayman Islands</b>			<b>2,817,743.55</b>	<b>1.62</b>
3SBIO UNITARY 144A - REG SHS	HKD	35,000	30,445.17	0.02
ALIBABA GROUP	HKD	77,900	681,226.83	0.39
BILIBILI INC	HKD	2,940	31,831.39	0.02
BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	42,000	17,052.53	0.01
BUDWEISER BREWING COMPANY APAC LIMITED	HKD	17,800	30,102.31	0.02
CHINA CONCH VENTURE HOLDINGS LTD	HKD	25,000	18,739.05	0.01
CHINA FEIHE LIMITED	HKD	57,000	28,153.68	0.02
CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	20,000	32,018.32	0.02
CHINA MENGNIU DAIRY	HKD	22,000	53,440.99	0.03
CHINASOFT INTERNATIONAL LTD	HKD	10,000	6,928.82	0.00
CK ASSET HOLDINGS LTD	HKD	7,000	31,740.71	0.02
COUNTRY GARDEN	HKD	19,023	14,853.04	0.01
DONGYUE GROUP	HKD	9,000	5,881.98	0.00
ENN ENERGY HOLDINGS LTD	HKD	6,800	45,228.19	0.03
GEELY AUTOMOBILE	HKD	14,000	13,910.85	0.01



# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GREENTOWN CHINA	HKD	17,000	15,633.22	0.01
HAIDILAO INTERNATIONAL HOLDING LTD	HKD	5,000	8,409.44	0.00
HAITIAN INTERNATIONAL	HKD	1,000	2,234.80	0.00
HYGEIA HEALTHC - REG SHS	HKD	4,200	17,149.70	0.01
INNOVENT BIOLOGICS, INC.	HKD	7,000	34,615.18	0.02
JD.COM INC - CL A	HKD	12,150	158,110.71	0.09
JD HEALTH INTERNATIONAL INC	HKD	3,600	16,282.15	0.01
JOYY INC -A- SPONS ADR REPR 20	USD	286	10,141.53	0.01
KINGDEE INTL SOFTWARE GROUP CO	HKD	12,000	15,796.32	0.01
KUAISHOU TECHNOLOGY	HKD	3,600	22,049.61	0.01
LEGEND BIOTECH CORP	USD	380	20,465.36	0.01
LI NING CO	HKD	21,500	51,977.72	0.03
LONGFOR GRP - REG SHS	HKD	5,987	8,656.69	0.00
NEW ORIENT EDU AND TECH - REG SHS	HKD	3,200	20,451.01	0.01
NIO INC - SHS -A- ADR	USD	16,085	136,582.37	0.08
POP MART INTERNATIONAL GROUP LIMITED	HKD	13,000	30,450.95	0.02
QIFU TECHNOLOGY, INCADR	USD	674	9,546.64	0.01
SITC INTERNATIONAL HOLDINGS CO LTD	HKD	6,000	9,355.64	0.01
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	3,500	28,684.04	0.02
TENCENT HOLDINGS LTD	HKD	24,900	845,644.62	0.49
TENCENT MUSIC ADR REPR 2 SHS A	USD	1,513	11,893.65	0.01
WHARF REIC - REG SHS	HKD	3,000	9,161.31	0.01
WUXI BIOLOGICS	HKD	13,000	44,511.02	0.03
XINYI GLASS HOLDINGS LTD	HKD	19,753	20,015.65	0.01
XINYI SOLAR HOLDINGS LTD	HKD	213,227	112,470.73	0.06
XPENG INC - REG SHS	HKD	5,800	38,040.27	0.02
XTEP INTERNATIONAL HOLDINGS	HKD	34,500	17,599.09	0.01
YADEA GROUP HOLDINGS LTD	HKD	28,000	44,436.99	0.03
ZTO EXPRESS CAYMAN ADR	USD	842	15,823.28	0.01
<b>China</b>			<b>2,357,433.58</b>	<b>1.36</b>
AIR CHINA	HKD	10,000	5,714.25	0.00
BAIDU PREFERENTIAL SHARE -A-	HKD	5,750	77,220.49	0.04
BANK OF COMMUNICATIONS -H-	HKD	143,000	80,555.93	0.05
BYD COMPANY LTD -H-	HKD	6,000	148,801.92	0.09
BYD ELECTRONIC -RC-	HKD	3,000	12,700.91	0.01
CHINA COMMUNICATION SERCICES CORP -H-	HKD	14,000	5,246.93	0.00
CHINA COSCO HOLDINGS -H-	HKD	14,500	13,166.49	0.01
CHINA INTL CAP -H- UNIT 144A - REG SHS	HKD	5,600	7,423.44	0.00
CHINA LONGYUAN POWER GROUP CORP -H-	HKD	63,000	43,141.45	0.02
CHINA MERCHANTS BANK CO LTD -H-	HKD	26,500	83,377.19	0.05
CHINA OILFIELD SERVICES -H-	HKD	20,000	18,461.43	0.01
CHINA RAILWAY GROUP LTD -H-	HKD	24,000	9,661.02	0.01
CHINA RESOURCES MIXC LIFESTYLE SERVICES	HKD	4,000	12,885.99	0.01
CHINA SHIPPING DEVELOPMENT CO -H-	HKD	14,000	11,935.15	0.01
CHINA TOURISM -H	HKD	1,200	10,639.61	0.01
CHINA VANKE -H-	HKD	34,644	28,933.28	0.02
CMOC GROUP LIMITED	HKD	177,000	87,424.60	0.05
GANFENG LIT GRP -PREFERENTIAL SHARE -H-	HKD	2,200	7,507.19	0.00
GDS HOLDINGS LTD-CL A	HKD	22,000	23,055.97	0.01
GREAT WALL MOTOR CO-H-	HKD	31,000	36,360.69	0.02
HAIER SMART HOME CO LTD - REG SHS -H-	HKD	18,200	46,420.78	0.03
HUATAI SECURITIES CO LTD	HKD	10,600	12,089.69	0.01
INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	327,000	144,491.93	0.08
KE HOLDINGS INC	USD	1,164	17,011.14	0.01
KINGSOFT	HKD	1,800	5,017.90	0.00
MEITUAN - SHS 114A - REG SHS	HKD	27,420	259,766.92	0.15
NETEASE INC	HKD	9,800	159,383.69	0.09

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NONGFU SPRING - REG SHS -H-	HKD	8,800	45,959.25	0.03
PICC GRP CN -H-	HKD	410,000	113,822.36	0.07
PICC PROPERTY AND CASUALTY -H-	HKD	10,000	10,734.47	0.01
PINDUODUO	USD	1,028	134,545.77	0.08
PING AN INS (GRP) CO -H-	HKD	25,000	102,226.13	0.06
PSBC H UNITARY 144A/REGS	HKD	31,000	13,375.28	0.01
SANY HEAVY EQUIPMENT INTERNATIONAL HLG	HKD	15,000	13,099.98	0.01
SHANDONG GOLD - REG SHS -H-	HKD	8,000	13,714.21	0.01
SHANGHAI PHARMACEUTICAL LTD -H-	HKD	21,900	28,929.62	0.02
SINOPHARM GROUP CO LTD	HKD	29,600	70,019.26	0.04
TONGCHENG TRAVEL HOLDINGS LIMITED	HKD	60,800	101,555.46	0.06
TRIP COM GROUP LTD	HKD	650	20,872.06	0.01
ULTRAPAR	BRL	4,800	23,673.83	0.01
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	5,607	88,556.82	0.05
WUXI APPTTEC CO LTD.	HKD	5,500	50,546.27	0.03
XIAOMI CORP - REG SHS -B-	HKD	64,200	115,848.95	0.07
ZHEJIANG EXPRESSWAY -H-	HKD	36,000	21,695.65	0.01
ZHUZHOU CRRC -H-	HKD	7,700	19,862.23	0.01
<b>Colombia</b>			<b>37,973.34</b>	<b>0.02</b>
BANCOLOMBIA SA	COP	3,951	30,905.12	0.02
INTERCONNEXION ELECTRICA SA	COP	1,938	7,068.22	0.00
<b>Czech Republic</b>			<b>59,791.25</b>	<b>0.03</b>
KOMERCNI BANKA AS	CZK	2,040	59,791.25	0.03
<b>Denmark</b>			<b>1,138,655.30</b>	<b>0.66</b>
A.P. MOELLER-MAERSK A/S -B-	DKK	9	14,465.20	0.01
DSV A/S	DKK	337	53,440.75	0.03
GENMAB AS	DKK	960	277,680.36	0.16
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	5,708	534,673.90	0.31
NOVOZYMES AS - BEARER / REG SHS -B-	DKK	1,370	68,226.60	0.04
PANDORA	DKK	736	91,573.56	0.05
TRYG A/S	DKK	1,879	37,069.52	0.02
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	2,133	61,525.41	0.04
<b>Finland</b>			<b>625,516.73</b>	<b>0.36</b>
ELISA CORPORATION -A-	EUR	1,198	50,028.48	0.03
KESKO CORP	EUR	9,173	165,022.27	0.10
METSO CORPORATION	EUR	3,469	32,199.26	0.02
NESTE	EUR	1,213	39,325.46	0.02
NOKIA OYJ	EUR	42,837	131,830.87	0.08
NORDEA BANK	EUR	7,844	88,260.69	0.05
ORION CORPORATION (NEW) -B-	EUR	1,069	42,107.91	0.02
SAMPO	EUR	933	36,923.48	0.02
WARTSILA CORPORATION -B-	EUR	2,986	39,818.31	0.02
<b>France</b>			<b>1,989,766.09</b>	<b>1.15</b>
AEROPORTS DE PARIS-ADP-	EUR	133	15,667.40	0.01
AIRBUS SE	EUR	824	115,096.32	0.07
AXA SA	EUR	4,442	130,728.06	0.08
BNP PARIBAS SA	EUR	1,278	79,811.10	0.05
CARREFOUR SA	EUR	9,680	160,397.60	0.09
CIE DE SAINT-GOBAIN	EUR	395	26,224.05	0.02
COVIVIO SA	EUR	764	37,802.72	0.02
DASSAULT SYSTEMES SE	EUR	1,715	75,905.90	0.04
EIFPAGE	EUR	639	61,842.42	0.04
HERMES INTERNATIONAL SA	EUR	27	51,591.60	0.03
KERING	EUR	66	26,284.50	0.02
L'OREAL SA	EUR	408	184,130.40	0.11

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LEGRAND SA	EUR	717	67,541.40	0.04
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	196	143,276.00	0.08
PUBLICIS GROUPE	EUR	295	24,780.00	0.01
SANOFI	EUR	808	72,122.08	0.04
SCHNEIDER ELECTRIC SE	EUR	866	157,057.76	0.09
SOCIETE GENERALE SA	EUR	2,712	65,182.92	0.04
TOTALENERGIES SE	EUR	6,496	398,919.36	0.23
VALEO SA	EUR	6,876	95,404.50	0.05
<b>Germany</b>			<b>1,242,565.91</b>	<b>0.72</b>
ADIDAS AG - REG SHS	EUR	289	53,204.90	0.03
ALLIANZ SE PREFERENTIAL SHARE	EUR	663	159,550.95	0.09
BEIERSDORF AG	EUR	702	94,770.00	0.05
COMMERZBK	EUR	2,805	29,985.45	0.02
DEUTSCHE LUFTHANSA AG - REG SHS	EUR	1,490	11,951.29	0.01
DEUTSCHE POST AG - REG SHS	EUR	1,194	53,371.80	0.03
GEA GROUP AG	EUR	1,337	49,602.70	0.03
HELLOFRESH SE	EUR	870	12,414.90	0.01
HENKEL AG & CO KGAA	EUR	3,468	224,032.80	0.13
KNORR-BREMSE - BEARER SHS	EUR	263	15,448.62	0.01
LEG IMMOBILIEN - REG SHS	EUR	307	24,461.76	0.01
MERCK KGAA	EUR	152	21,667.60	0.01
MUENCHENER RUECK - REG SHS	EUR	102	38,433.60	0.02
PUMA AG	EUR	449	22,674.50	0.01
SAP AG	EUR	1,576	220,072.64	0.13
SCOUT24	EUR	143	9,083.36	0.01
SIEMENS AG PREFERENTIAL SHARE	EUR	858	144,555.84	0.08
ZALANDO SE	EUR	2,720	57,283.20	0.03
<b>Greece</b>			<b>49,923.78</b>	<b>0.03</b>
HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	3,578	45,476.38	0.03
MOTOR OIL HELLAS CORINTH REFIN - REG SHS	EUR	185	4,447.40	0.00
<b>Hong Kong</b>			<b>878,716.60</b>	<b>0.51</b>
AIA GROUP LTD	HKD	36,800	289,673.28	0.17
BOC HONG KONG (HOLDINGS) LTD	HKD	21,500	52,723.81	0.03
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	92,000	27,030.50	0.02
CHINA MERCHANTS HLDGS (INTL) CO LTD -RC-	HKD	12,000	14,769.15	0.01
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	18,000	28,649.92	0.02
CHINA RESOURCES BEER LTD -RC-	HKD	8,000	31,648.17	0.02
CHINA RESOURCES LAND LTD -RC-	HKD	16,000	51,821.56	0.03
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	41,200	55,377.82	0.03
CITIC PACIFIC LTD	HKD	20,000	18,045.01	0.01
CN TAIPING INSURANCE HOLDINGS CO	HKD	15,200	11,815.32	0.01
COUNTRY GARDEN HOLDINGS	HKD	12,420	1,120.60	0.00
FOSUN INTERNATIONAL	HKD	31,500	16,724.60	0.01
HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,659	82,430.06	0.05
MTR CORP LTD	HKD	13,907	48,742.59	0.03
NEW WORLD DEVELOPMENT CO LTD	HKD	8,000	11,215.67	0.01
SINO LAND	HKD	13,295	13,056.55	0.01
SUN HUNG KAI PROPERTIES LTD	HKD	3,000	29,305.79	0.02
SWIRE PACIFIC LTD SIE A	HKD	1,500	11,468.99	0.01
SWIRE PROPERTIES LTD	HKD	11,400	20,835.04	0.01
TECHTRONIC INDUSTRIES CO LTD	HKD	3,000	32,290.15	0.02
THE LINK REIT UNITS	HKD	5,909	29,972.02	0.02
<b>Hungary</b>			<b>85,588.00</b>	<b>0.05</b>
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	2,128	15,717.03	0.01
OTP BANK LTD	HUF	1,146	47,592.13	0.03
RICHTER GEDEON	HUF	972	22,278.84	0.01

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Indonesia</b>			<b>184,467.45</b>	<b>0.11</b>
ANEKA TAMBANG SHS	IDR	112,400	11,207.67	0.01
BANK CENTRAL ASIA DEP	IDR	224,800	123,580.12	0.07
BANK MANDIRI	IDR	33,600	11,888.28	0.01
PT UNILEVER INDONESIA TBK	IDR	112,900	23,307.36	0.01
TELKOM INDONESIA -B-	IDR	62,700	14,484.02	0.01
<b>Ireland</b>			<b>574,952.20</b>	<b>0.33</b>
BANK OF IRELAND GROUP PLC	EUR	2,313	19,179.40	0.01
CRH PLC	GBP	1,465	90,900.25	0.05
CRH PLC	USD	1,978	122,753.37	0.07
DCC PLC	GBP	593	39,235.58	0.02
KERRY GROUP -A-	EUR	1,186	92,602.88	0.05
KINGSPAN GROUP	EUR	368	28,748.16	0.02
PENTAIR PLC	USD	1,232	80,983.30	0.05
TRANE TECH - REG SHS	USD	458	100,549.26	0.06
<b>Italy</b>			<b>516,545.24</b>	<b>0.30</b>
AMPLIFON SPA	EUR	7,678	241,165.98	0.14
ASSICURAZIONI GENERALI SPA	EUR	2,258	43,105.22	0.02
ENEL SPA	EUR	2,255	15,128.80	0.01
ENI SPA	EUR	4,912	75,438.50	0.04
INTESA SANPAOLO	EUR	20,363	53,809.23	0.03
MEDIOBANCA	EUR	4,332	48,410.10	0.03
UNICREDIT SPA - REG SHS	EUR	1,619	39,487.41	0.02
<b>Japan</b>			<b>9,669,753.67</b>	<b>5.57</b>
ADVANTEST CORP	JPY	3,200	98,164.03	0.06
AEON CO LTD	JPY	14,100	284,118.94	0.16
AJINOMOTO CO INC	JPY	800	27,830.54	0.02
ASAHI KASEI CORPORATION	JPY	22,100	146,838.69	0.08
ASTELLAS PHARMA	JPY	13,800	148,788.49	0.09
CENTRAL JAPAN RAILWAY CO	JPY	1,100	25,211.19	0.01
CHUBU ELECTRIC POWER CO INC	JPY	2,600	30,285.53	0.02
CHUGAI PHARMACEUTICAL	JPY	3,800	129,813.59	0.07
CONCORDIA FIN GRP	JPY	18,800	77,496.27	0.04
DAIFUKU CO	JPY	2,900	52,900.08	0.03
DAI-ICHI LIFE HOLDINGS INC	JPY	3,800	72,707.27	0.04
DAIICHI SANKYO CO LTD	JPY	5,400	133,709.35	0.08
DAITO TRUST CONSTRUCTION CO LTD	JPY	100	10,455.64	0.01
DAIWA HOUSE INDUSTRY CO LTD	JPY	3,300	90,152.52	0.05
DAIWA SECURITIES GROUP INC	JPY	28,700	174,191.33	0.10
DENTSU GROUP - REG SHS	JPY	900	20,823.02	0.01
EAST JAPAN RAILWAY CO	JPY	500	25,992.01	0.01
EISAI	JPY	1,000	45,096.72	0.03
ENEOS HOLDINGS INC	JPY	12,900	46,229.64	0.03
FANUC CORP SHS	JPY	4,900	129,945.96	0.07
FAST RETAILING CO LTD	JPY	500	111,878.50	0.06
FUJI ELECTRIC SHS	JPY	1,700	65,977.94	0.04
FUJIFILM HOLDINGS CORP	JPY	200	10,836.77	0.01
FUJITSU LTD	JPY	1,200	163,261.39	0.09
HAKUHODO DY HOLDINGS INC	JPY	2,300	15,892.25	0.01
HITACHI LTD	JPY	3,500	227,625.90	0.13
HONDA MOTOR CO LTD	JPY	27,400	256,872.26	0.15
HOYA CORP	JPY	200	22,541.97	0.01
IBIDEN	JPY	600	29,985.61	0.02
INPEX	JPY	3,400	41,408.79	0.02
ITOCHU CORP	JPY	5,200	191,772.34	0.11
JP REAL ESTATE INVESTMENT	JPY	8	29,876.90	0.02

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KANSAI ELECTRIC POWER	JPY	3,400	40,702.16	0.02
KAO CORP	JPY	2,200	81,598.72	0.05
KDDI CORP	JPY	7,000	200,812.15	0.12
KEISEI ELECTRIC RAILWAY CO LTD	JPY	1,300	55,400.16	0.03
KEYENCE CORP	JPY	300	119,175.06	0.07
KINTETSU HOLDINGS REG SHS	JPY	500	14,298.96	0.01
KOITO MANUFACTURING	JPY	12,900	181,280.58	0.10
KUBOTA CORP	JPY	5,500	74,652.28	0.04
KYOWA KIRIN CO LTD	JPY	7,600	115,184.65	0.07
LIXIL CORPORATION	JPY	5,600	63,045.88	0.04
LY CORPORATION	JPY	19,000	60,714.95	0.03
MARUBENI CORP	JPY	11,700	166,736.69	0.10
MATSUKIYOCOCO - REG SHS	JPY	2,800	44,710.47	0.03
mitsui and co ltd	JPY	700	23,716.07	0.01
MITSUI FUDOSAN CO LTD	JPY	4,400	97,299.44	0.06
MIZUHO FINANCIAL GROUP INC	JPY	16,400	253,013.59	0.15
MONOTARO CO LTD	JPY	4,600	45,286.65	0.03
MURATA MANUFACTURING CO LTD	JPY	3,500	66,989.61	0.04
NEC CORP	JPY	900	48,057.55	0.03
NEXON CO LTD	JPY	1,300	21,361.15	0.01
NIDEC CORP	JPY	2,300	83,763.39	0.05
NIPPON BUILDING FD	JPY	5	19,536.37	0.01
NIPPON PAINT HOLDINGS CO LTD	JPY	2,800	20,412.47	0.01
NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	203,900	224,664.88	0.13
NIPPON YUSEN KK	JPY	1,800	50,313.67	0.03
NITTO DENKO CORP	JPY	1,700	114,692.25	0.07
NOMURA HOLDINGS INC	JPY	3,800	15,496.47	0.01
NOMURA REAL ESTATE HOLDINGS INC	JPY	800	18,974.90	0.01
NOMURA RESEARCH INSTITUTE	JPY	2,800	73,431.18	0.04
OMRON CORP	JPY	1,900	79,985.29	0.05
ONO PHARMACEUTICAL CO LTD	JPY	4,000	64,358.11	0.04
ORIENTAL LAND CO LTD	JPY	3,800	127,602.24	0.07
ORIX CORP	JPY	3,900	66,240.77	0.04
OSAKA GAS CY	JPY	300	5,649.88	0.00
PANASONIC HLDGS - REG SHS	JPY	5,000	44,652.28	0.03
PROLOGIS REIT	JPY	12	20,826.86	0.01
RAKUTEN	JPY	7,100	28,513.51	0.02
RECRUIT HOLDINGS CO LTD	JPY	4,000	152,530.78	0.09
RENASAS ELECTRONICS	JPY	1,200	19,560.67	0.01
RICOH CO LTD	JPY	2,900	20,084.41	0.01
SECOM CO LTD	JPY	500	32,470.02	0.02
SEIKO EPSON CORP	JPY	8,400	113,369.78	0.07
SG HOLDINGS CO LTD	JPY	4,800	62,127.58	0.04
SHIMADZU CORPORATION	JPY	2,000	50,417.27	0.03
SHIMIZU CORP	JPY	12,900	77,263.88	0.04
SHIN-ETSU CHEM. CO LTD	JPY	2,100	79,460.91	0.05
SHINOBI CO LTD	JPY	800	34,777.94	0.02
SHISEIDO	JPY	3,300	89,730.46	0.05
SOFTBANK GROUP	JPY	4,400	177,069.22	0.10
SOMPO HOLDINGS INC	JPY	2,900	127,887.45	0.07
SONY CORP	JPY	6,900	591,712.23	0.34
SUMITOMO CHEMICAL CO LTD	JPY	18,200	40,037.09	0.02
SUMITOMO METAL MINING CO LTD	JPY	1,600	43,444.28	0.03
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	6,700	294,778.58	0.17
SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	300	8,046.04	0.00
SYSMEX	JPY	2,100	105,527.10	0.06
T&D HOLDING	JPY	5,200	74,504.24	0.04
TAKEDA PHARMACEUTICAL	JPY	1,000	25,924.86	0.01

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TDK CORP	JPY	2,200	94,499.76	0.05
TIS SHS	JPY	3,200	63,580.50	0.04
TOKIO MARINE HOLDINGS INC	JPY	5,700	128,635.01	0.07
TOKYO ELECTRON LTD	JPY	1,000	161,502.80	0.09
TOKYO GAS CO LTD	JPY	1,800	37,271.94	0.02
TOPPAN HOLDINGS INC.	JPY	800	20,131.10	0.01
TORAY INDUSTRIES	JPY	5,000	23,440.45	0.01
TOYOTA INDUSTRIES CORP	JPY	400	29,416.47	0.02
TOYOTA MOTOR CORP	JPY	6,600	109,335.25	0.06
TOYOTA TSUSHO CORP	JPY	500	26,564.35	0.02
USS	JPY	11,000	199,494.80	0.11
WELCIA HOLDINGS REG SHS	JPY	6,200	97,772.66	0.06
WEST JAPAN RAILWAY COMPANY	JPY	4,900	184,280.74	0.11
YAMAHA CORP.	JPY	2,800	58,318.78	0.03
YAMAHA MOTOR CO LTD	JPY	21,300	171,557.79	0.10
YAMATAKE CORP	JPY	4,200	125,321.82	0.07
YASKAWA ELECTRIC CORP	JPY	2,800	105,464.43	0.06
ZOZO INC	JPY	2,000	40,607.51	0.02
<b>Jersey</b>			<b>470,190.72</b>	<b>0.27</b>
AMCOR - REG SHS	USD	11,169	97,655.21	0.06
APTIV PLC	USD	4,573	372,535.51	0.21
<b>Luxembourg</b>			<b>25,520.04</b>	<b>0.01</b>
TENARIS - REG SHS	EUR	1,599	25,520.04	0.01
<b>Macau</b>			<b>352,849.32</b>	<b>0.20</b>
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	656,000	352,849.32	0.20
<b>Malaysia</b>			<b>509,751.63</b>	<b>0.29</b>
CIMB GROUP HOLDINGS BHD	MYR	87,000	100,140.68	0.06
MALAYAN BANKING BHD	MYR	9,600	16,792.23	0.01
MAXIS BHD	MYR	117,800	89,236.28	0.05
MR D.I.Y. GRP - REG SHS	MYR	256,400	73,151.20	0.04
PETRONAS CHEMICALS	MYR	13,100	18,455.24	0.01
PETRONAS DAGANGAN	MYR	4,600	19,767.23	0.01
PRESS METAL ALUMINIUM HOLDINGS	MYR	10,800	10,221.26	0.01
PUBLIC BANK BHD	MYR	19,300	16,291.09	0.01
RHB BANK BERHAD	MYR	104,716	112,291.01	0.06
SIME DARBY BHD	MYR	115,500	53,405.41	0.03
<b>Mexico</b>			<b>172,331.27</b>	<b>0.10</b>
AMERICA MOVIL SAB DE CV	MXN	8,100	6,751.12	0.00
ARCA CONTINENT	MXN	1,000	9,846.81	0.01
GRUPO FINANCIERO BANORTE -O-	MXN	6,000	54,980.27	0.03
INDUSTRIAL PENOLES SAB DE CV	MXN	1,100	14,791.85	0.01
ORBIA ADVANCE CORPORATION SAB DE CV	MXN	30,600	61,170.92	0.04
WAL MART	MXN	6,500	24,790.30	0.01
<b>Netherlands</b>			<b>1,252,253.87</b>	<b>0.72</b>
ADYEN	EUR	31	36,257.60	0.02
AKZO NOBEL NV	EUR	3,010	225,509.20	0.13
ASML HOLDING NV	EUR	605	414,969.50	0.24
ASR NEDERLAND NV	EUR	1,277	54,489.59	0.03
DSM KONINKLIJKE	EUR	1,505	171,645.25	0.10
FERROVIAL INTERNATIONAL SE	EUR	527	17,301.41	0.01
ING GROUP NV	EUR	6,146	83,241.42	0.05
KONINKLIJKE KPN NV	EUR	34,723	108,092.70	0.06
NEPI ROCKCASTLE N.V	ZAR	1,897	11,668.44	0.01
RANDSTAD BR	EUR	739	42,004.76	0.02
WOLTERS KLUWER NV	EUR	680	87,074.00	0.05

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Norway</b>			<b>273,605.80</b>	<b>0.16</b>
DNB BANK ASA	NOK	471	8,949.92	0.01
EQUINOR ASA	NOK	6,214	178,469.04	0.10
GJENSIDIGE FORSIKRING ASA	NOK	1,726	28,107.65	0.02
NORSK HYDRO ASA	NOK	6,346	38,700.34	0.02
ORKLA ASA	NOK	2,788	19,378.85	0.01
<b>Peru</b>			<b>16,785.41</b>	<b>0.01</b>
BUENAVENTURE SP ADR-SHS-	USD	1,228	16,785.41	0.01
<b>Philippines</b>			<b>130,833.60</b>	<b>0.08</b>
AYALA CORP	PHP	3,840	42,636.75	0.02
AYALA LAND INC	PHP	8,960	5,032.72	0.00
INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	4,040	16,256.70	0.01
MANILA ELECTRIC CO MER	PHP	1,370	8,912.49	0.01
SM PRIME HOLDINGS INC	PHP	11,400	6,115.14	0.00
UNIVERSAL ROBINA CORP	PHP	26,920	51,879.80	0.03
<b>Poland</b>			<b>72,132.18</b>	<b>0.04</b>
ALLEGRO EU	PLN	1,672	12,927.33	0.01
ORLEN SPOLKA AKCYJNA	PLN	1,231	18,793.70	0.01
SANTANDER BANK POLSKA SPOLKA AKCYJNA	PLN	358	40,411.15	0.02
<b>Portugal</b>			<b>345,016.33</b>	<b>0.20</b>
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	43,382	197,214.57	0.11
GALP ENERGIA SA REG SHS -B-	EUR	4,100	54,919.50	0.03
JERONIMO MARTINS SGPS SA	EUR	4,007	92,882.26	0.05
<b>Singapore</b>			<b>426,822.04</b>	<b>0.25</b>
BOC AVIATION SHS UNITARY 144A - REG SHS	HKD	4,400	30,385.02	0.02
CAPITALAND ASCE UNITS	SGD	22,900	47,579.11	0.03
DBS GROUP HOLDINGS	SGD	4,100	93,928.76	0.05
KEPPEL LTD	SGD	2,200	10,665.48	0.01
OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	5,186	46,228.96	0.03
SEA -A- ADR REPR1 SHS	USD	478	17,371.64	0.01
SINGAPORE AIRLINES LTD	SGD	10,600	47,681.28	0.03
SINGAPORE EXCHANGE LTD	SGD	3,800	25,613.88	0.01
UNITED OVERSEAS BANK	SGD	4,400	85,836.73	0.05
UOL GROUP LTD	SGD	5,000	21,531.18	0.01
<b>South Africa</b>			<b>535,783.06</b>	<b>0.31</b>
ASPEN PHARMACARE HOLDINGS PLC	ZAR	719	7,106.27	0.00
BID CORPORATION LIMITED	ZAR	2,031	41,885.61	0.02
BIDVEST GROUP	ZAR	3,729	45,559.44	0.03
CLICKS GROUP	ZAR	4,577	71,798.22	0.04
GOLD FIELDS	ZAR	2,449	34,965.66	0.02
GROWTHPOINT PROPERTIES LTD	ZAR	8,766	5,007.13	0.00
IMPALA PLATINUM HOLDINGS - REG SHS	ZAR	7,585	32,595.81	0.02
KUMBA IRON ORE	ZAR	302	8,900.72	0.01
NASPERS LTD	ZAR	504	74,474.71	0.04
NEDBANK GROUP	ZAR	3,482	36,281.11	0.02
OLD MUTUAL - REG SHS	ZAR	37,397	23,367.71	0.01
STANDARD BANK GROUP LIMITED	ZAR	2,678	26,981.50	0.02
VODACOM GROUP	ZAR	21,349	110,802.46	0.06
WOOLWORTHS HOLDINGS	ZAR	4,591	16,056.71	0.01
<b>South Korea</b>			<b>3,209,960.90</b>	<b>1.85</b>
AMOREPACIFIC CORP	KRW	146	14,813.52	0.01
BGF RETAIL - REGSHS	KRW	109	10,014.48	0.01
CELLTRION	KRW	519	73,163.44	0.04
CJ CHEILJEDANG - REG SHS	KRW	129	29,246.38	0.02



# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COWAY CO LTD	KRW	3,274	131,042.47	0.08
DB INSURANCE RG REGISTERED SHS	KRW	144	8,433.84	0.00
DOOSAN BOBCAT	KRW	934	32,939.33	0.02
ECOPRO	KRW	17	7,696.45	0.00
ECOPROBM - REG SHS	KRW	117	23,578.48	0.01
HANA FINANCIAL GROUP INC	KRW	799	24,264.64	0.01
HANON SYSTEMS	KRW	1,732	8,835.13	0.01
HANWHA SOLUTIONS CORPORATIO	KRW	2,378	65,727.38	0.04
HYUNDAI ENGINEERING CONSTRUCTION	KRW	1,519	37,095.44	0.02
HYUNDAI GLOVIS CO LTD	KRW	384	51,456.16	0.03
HYUNDAI HEAVY IND	KRW	409	18,116.09	0.01
HYUNDAI MIPO DOCK	KRW	132	7,841.86	0.00
HYUNDAI STEEL CO	KRW	806	20,585.68	0.01
KB FINANCIAL GROUP INC	KRW	2,203	83,396.75	0.05
KOREA ZINC CO LTD	KRW	147	51,225.25	0.03
LG CHEM	KRW	229	79,960.11	0.05
LG CHEMICAL LTD PREF ./ISSUE 01	KRW	98	21,326.71	0.01
LG CORP	KRW	765	45,982.44	0.03
LG ELECTRONICS INC	KRW	1,015	72,302.15	0.04
LG ENERGY SOLUTION - REG SHS	KRW	64	19,144.92	0.01
LG H&H	KRW	43	10,681.55	0.01
LG INNOTEK	KRW	94	15,753.27	0.01
LOTTE CHEMICAL CORPORATION	KRW	71	7,611.22	0.00
NAVER	KRW	1,896	297,182.84	0.17
NH INVESTMENT SECURITIES CO.LTD.	KRW	18,003	130,131.54	0.08
POSCO FUTURE M CO. LTD.	KRW	133	33,410.54	0.02
SAEHAN MEDIA CORP	KRW	160	16,491.50	0.01
SAMSUNG C&T	KRW	904	81,917.29	0.05
SAMSUNG ELECTRONICS CO LTD	KRW	17,901	983,296.13	0.57
SAMSUNG FIRE AND MARINE INSURANCE	KRW	362	66,619.55	0.04
SAMSUNG LIFE INSURANCE CO LTD	KRW	363	17,551.82	0.01
SAMSUNG SDI CO LTD	KRW	572	188,918.90	0.11
SHINHAN FINANCIAL GROUP	KRW	776	21,801.41	0.01
SK BIOPHARMACEUTICALS CO LTD	KRW	236	16,579.95	0.01
SK BIOSCIENCE CO	KRW	583	29,372.33	0.02
SKC CO LTD	KRW	264	16,736.69	0.01
SK HYNIX INC	KRW	2,595	256,939.68	0.15
SK IE TECH - REG SHS	KRW	469	25,893.29	0.01
SK INNOVATION	KRW	153	15,020.57	0.01
YUHAN CORP	KRW	828	39,861.73	0.02
<b>Spain</b>			<b>828,856.87</b>	<b>0.48</b>
ACS	EUR	673	26,994.03	0.02
AMADEUS IT GROUP SA -A-	EUR	2,112	136,773.12	0.08
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2,015	16,506.88	0.01
BANCO SANTANDER SA - REG SHS	EUR	38,427	145,542.26	0.08
CELLNEX TELECOM SA	EUR	635	22,853.65	0.01
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	1,785	50,408.40	0.03
INDITEX SHARE FROM SPLIT	EUR	4,807	189,299.66	0.11
REDEIA CORPORACION SA	EUR	10,999	164,050.09	0.09
REPSOL SA	EUR	5,674	76,428.78	0.04
<b>Sweden</b>			<b>670,637.18</b>	<b>0.39</b>
ATLAS COPCO AB -A-	SEK	5,515	86,093.89	0.05
BOLIDEN - REG SHS	SEK	5,572	159,974.39	0.09
EQT AB	SEK	884	22,816.00	0.01
HENNES AND MAURITZ AB	SEK	1,930	30,792.67	0.02
HUSQVARNA -B-	SEK	1,725	12,941.40	0.01
INVESTOR - REG SHS -B-	SEK	1,088	22,838.15	0.01
NIBE INDUSTRIER	SEK	6,415	41,241.77	0.02



# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SANDVIK AB	SEK	2,059	40,583.73	0.02
SKANDINAVISKA ENSKILDA BANKEN -A-	SEK	1,800	22,495.93	0.01
SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	4,383	60,231.54	0.03
SVENSKA HANDELSBANKEN AB-A-	SEK	5,685	56,104.00	0.03
TELE2 AB	SEK	4,354	33,988.78	0.02
VOLVO -A- FREE	SEK	3,333	80,534.93	0.05
<b>Switzerland</b>			<b>1,534,879.79</b>	<b>0.88</b>
ABB LTD PREFERENTIAL SHARE	CHF	3,476	138,658.27	0.08
ALCON - REG SHS	CHF	3,954	279,010.72	0.16
DSM FIRMENICH	EUR	873	80,446.95	0.05
GEBERIT AG	CHF	96	55,317.83	0.03
JULIUS BAER GROUP - REG SHS	CHF	496	25,099.05	0.01
KUEHNE + NAGEL INTERNATIONAL AG	CHF	154	47,685.62	0.03
NOVARTIS AG PREFERENTIAL SHARE	CHF	5,319	481,275.58	0.28
PARTNERS GROUP HLDG - REG SHS	CHF	30	39,114.99	0.02
SIG GROUP PREFERENTIAL SHARE	CHF	736	15,222.39	0.01
SWISSCOM SHS NOM	CHF	51	27,597.55	0.02
SWISS LIFE HOLDING - REG SHS	CHF	35	21,758.18	0.01
SWISS RE - REG SHS	CHF	1,059	107,382.24	0.06
TEMENOS AG NAM.AKT	CHF	300	25,032.30	0.01
UBS GROUP SA	CHF	4,228	118,081.74	0.07
ZURICH INSURANCE GROUP - REG SHS	CHF	156	73,196.38	0.04
<b>Thailand</b>			<b>538,557.22</b>	<b>0.31</b>
ADVANCED INFO SERVICE -F-	THB	19,200	109,808.84	0.06
BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	36,000	26,329.45	0.02
BANGKOK EXPRESS FOR - REG SHS	THB	70,600	14,792.72	0.01
BTS GROUP	THB	235,000	44,903.71	0.03
CP SEVEN ELEVEN ALL FOREIGN - REG SHS	THB	49,200	72,615.52	0.04
DELTA ELECTRONICS (THAILAND) PUBLIC CO	THB	17,900	41,515.67	0.02
ENERGY ABSOLUTE FOREIGN REGISTER	THB	22,800	26,590.38	0.02
INDORAMA VENTURES - FOREIGN - REG SHS	THB	32,900	23,628.64	0.01
KASIKORNBANK -F-	THB	14,700	52,303.10	0.03
KRUNGTHAI CARD PUBLIC COMPANY LTD	THB	27,900	31,986.73	0.02
LAND AND HOUSE - REG SHS -F-	THB	307,700	66,093.91	0.04
MINOR INTERNATIONAL FOREIGN REGISTERED	THB	27,700	21,536.65	0.01
SIAM CEMENT FOREIGN - REG SHS	THB	800	6,451.90	0.00
<b>Turkey</b>			<b>27,619.56</b>	<b>0.02</b>
AKBANK	TRY	16,229	17,880.95	0.01
TUPRAS TURKIYE PETROL RAFINELERI	TRY	2,203	9,738.61	0.01
<b>United Kingdom</b>			<b>2,691,827.46</b>	<b>1.55</b>
3I GROUP PLC	GBP	1,978	55,429.03	0.03
ANGLO AMERICAN PLC	GBP	2,985	68,126.58	0.04
ASHTREAD GROUP	GBP	292	18,299.32	0.01
ASTRAZENECA PLC	GBP	1,656	201,351.62	0.12
AVIVA PLC	GBP	3,768	18,778.26	0.01
BARCLAYS PLC	GBP	38,799	68,483.26	0.04
BT GROUP PLC	GBP	29,360	41,508.79	0.02
BURBERRY GROUP PLC	GBP	4,437	72,015.48	0.04
CNH INDUSTRIAL NV REG SHS	USD	2,097	22,810.10	0.01
CRODA INTL - REG SHS	GBP	1,015	59,220.49	0.03
DIAGEO PLC	GBP	18,666	611,396.55	0.35
GSK - REG SHS	GBP	7,696	129,309.43	0.07
HSBC HOLDINGS PLC	GBP	29,311	212,876.77	0.12
INFORMA PLC	GBP	2,432	21,661.90	0.01
INTERTEK GROUP PLC	GBP	495	24,253.38	0.01
JOHNSON MATTHEY	GBP	1,800	35,383.20	0.02

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KINGFISHER PLC	GBP	107,346	303,775.67	0.18
LEGAL & GENERAL GROUP PLC	GBP	6,762	19,539.94	0.01
LLOYDS BANKING GROUP PLC	GBP	57,836	31,902.41	0.02
LSE GROUP	GBP	449	47,984.89	0.03
MONDI PLC	GBP	3,795	67,682.92	0.04
NATWEST GROUP PLC	GBP	5,595	14,031.74	0.01
PEARSON PLC	GBP	3,719	41,259.02	0.02
PRUDENTIAL PLC	GBP	7,033	71,021.46	0.04
RECKITT BENCKISER GROUP PLC	GBP	503	31,499.32	0.02
RELX PLC	GBP	4,808	171,001.48	0.10
SAGE GROUP	GBP	2,319	31,505.77	0.02
SCHRODERS PLC	GBP	15,924	79,945.01	0.05
SEGRO (REIT)	GBP	2,661	27,452.99	0.02
SMITHS GROUP -SHS-	GBP	861	17,454.64	0.01
STANDARD CHARTERED PLC	GBP	3,107	23,408.34	0.01
TESCO - REG SHS	GBP	1	-	0.00
VODAFONE GROUP PLC	GBP	31,791	24,971.46	0.01
WPP PLC	GBP	3,063	26,486.24	0.02
<b>United States of America</b>			<b>44,944,917.82</b>	<b>25.91</b>
3M CO	USD	2,360	233,099.28	0.13
ADOBE INC	USD	891	477,788.77	0.28
ALASKA AIR GROUP INC	USD	5,141	184,799.17	0.11
ALLSTATE CORP	USD	509	64,083.90	0.04
ALPHABET INC -A-	USD	14,023	1,770,694.96	1.02
AMAZON.COM INC	USD	9,172	1,266,760.94	0.73
AMERICAN WATER WORKS CO INC	USD	463	55,440.76	0.03
AMERICAN EXPRESS	USD	1,370	231,674.40	0.13
AMERICAN TOWER CORP	USD	645	126,125.07	0.07
AMGEN INC	USD	743	192,990.66	0.11
APPLE INC	USD	14,004	2,441,037.61	1.41
APPLIED MATERIALS INC	USD	2,148	315,502.91	0.18
ARCHER-DANIELS MIDLAND CO	USD	3,129	203,622.38	0.12
ASSURANT INC	USD	1,228	185,833.76	0.11
AUTODESK INC	USD	2,421	533,904.02	0.31
AUTOMATIC DATA PROCESSING INC	USD	1,077	225,466.42	0.13
AVALONBAY COMMUN	USD	803	137,093.15	0.08
AVERY DENNISON CORP	USD	1,077	196,653.96	0.11
AXON ENTERPRISE - REG SHS	USD	117	27,243.28	0.02
BAKER HUGHES - REG SHS -A-	USD	889	27,377.25	0.02
BANK OF AMERICA CORP	USD	4,188	127,765.02	0.07
BANK OF NEW YORK MELLON CORP	USD	4,108	193,165.33	0.11
BEST BUY CO INC	USD	4,580	323,575.53	0.19
BIOGEN IDEC INC	USD	273	64,056.85	0.04
BOOKING HOLDINGS INC	USD	38	121,487.43	0.07
BOSTON PROPERTIES INC	USD	633	41,010.63	0.02
BRISTOL-MYERS SQUIBB CO	USD	3,401	156,858.51	0.09
BROWN-FORMAN CORP -B- NON VOTING	USD	3,416	176,405.92	0.10
C.H.ROBINSON WORLDWIDE INC	USD	1,369	107,111.26	0.06
CADENCE DESIGN SYSTEMS INC	USD	1,387	341,257.83	0.20
CARMAX INC	USD	454	31,821.49	0.02
CBRE GROUP	USD	765	64,627.71	0.04
CENCORA INC	USD	2,026	371,231.14	0.21
CENTENE CORP	USD	1,005	66,867.27	0.04
CHARTER COMM -A-	USD	360	127,198.60	0.07
CHEVRON CORP	USD	6,100	822,652.74	0.47
CHIPOTLE MEXICAN GRILL -A-	USD	38	77,959.97	0.04
CHURCH AND DWIGHT CO	USD	8,362	707,707.33	0.41

## LUX IM – ESG Morgan Stanley Global Multiasset

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CISCO SYSTEMS INC	USD	3,215	146,137.68	0.08
CITIGROUP INC	USD	10,181	472,311.13	0.27
CONSOLIDATED EDISON INC	USD	751	61,301.29	0.04
COTERRA ENERGY INC	USD	1,991	45,985.46	0.03
CROWN CASTLE INC	USD	1,197	125,148.50	0.07
DANAHER CORP	USD	2,619	549,788.37	0.32
DAVITA	USD	626	58,871.23	0.03
DEERE AND CO	USD	332	119,359.16	0.07
DEXCOM INC	USD	309	34,546.34	0.02
DIGITAL REALTY TRUST INC	USD	239	29,294.21	0.02
DISCOVER FINANCIAL SERVICES - SHS	USD	2,223	225,332.59	0.13
DOMINION RESOURCES - REG SHS	USD	1,691	71,656.80	0.04
DOWDUPONT - REG SHS	USD	1,270	88,101.21	0.05
DTE ENERGY COMPANY	USD	504	50,107.28	0.03
DUKE ENERGY CORP	USD	1,210	105,599.21	0.06
DXC TECHNOLOGY	USD	8,266	171,490.38	0.10
ECOLAB INC	USD	913	163,494.04	0.09
EDISON INTERNATIONAL	USD	1,006	64,859.39	0.04
EDWARDS LIFESCIENCES CORP	USD	4,238	292,735.11	0.17
ELECTRONIC ARTS - REGSHS	USD	3,259	401,333.43	0.23
ELEVANCE HEALTH	USD	81	34,183.31	0.02
ELI LILLY & CO	USD	295	154,293.59	0.09
EQT	USD	626	21,994.98	0.01
EQUINIX INC	USD	158	115,822.09	0.07
ESTEE LAUDER COMPANIES INC -A-	USD	1,315	174,713.66	0.10
EVERSOURCE ENERGY	USD	1,437	80,173.36	0.05
EXELON CORP	USD	4,010	129,448.02	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	1,332	153,020.18	0.09
FEDERAL REALTY INVESTMENT TRUST	USD	643	60,985.27	0.04
FEDEX CORP	USD	161	36,762.31	0.02
FMC CORP	USD	437	24,912.40	0.01
FORTIVE CORPORATION	USD	869	57,575.99	0.03
GENERAL ELECTRI	USD	436	50,378.21	0.03
GENERAL MILLS INC	USD	6,488	379,564.50	0.22
GILEAD SCIENCES INC	USD	8,013	585,452.99	0.34
GOLDMAN SACHS GROUP INC	USD	882	306,887.24	0.18
HASBRO INC	USD	6,212	287,903.87	0.17
HEALTHPEAK PROPERTIES INC	USD	2,259	41,048.69	0.02
HENRY SCHEIN INC	USD	955	65,406.60	0.04
HESS CORP	USD	2,768	360,758.47	0.21
HOME DEPOT INC	USD	2,081	650,899.25	0.38
HOST HOTELS & RESORTS	USD	699	12,380.65	0.01
HP ENTERPRISE CO	USD	22,211	343,400.00	0.20
HUMANA INC	USD	88	36,102.54	0.02
IBM CORP	USD	4,884	720,143.17	0.42
IDEXX LABS CORP	USD	289	144,954.10	0.08
INTEL CORP	USD	3,648	165,524.04	0.10
INTERPUBLIC GROUP OF COMPANIES INC	USD	4,945	146,673.54	0.08
INTL FLAVORS & FRAG	USD	1,267	93,380.71	0.05
INTUIT	USD	621	351,177.72	0.20
IQVIA HOLDINGS INC	USD	550	115,259.56	0.07
IRON MOUNTAIN INC REIT	USD	467	29,688.17	0.02
J.B. HUNT TRANSPORT SERVICES INC	USD	768	139,596.13	0.08
JOHNSON & JOHNSON	USD	1,821	256,748.62	0.15
JOHNSON CONTROLS INTL	USD	4,482	232,867.86	0.13
JPMORGAN CHASE CO	USD	2,964	454,521.81	0.26
JUNIPER NETWORKS INC	USD	3,807	101,161.20	0.06
KELLANOVA	USD	10,642	532,986.39	0.31

## LUX IM – ESG Morgan Stanley Global Multiasset

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LKQ CORP	USD	9,737	419,886.48	0.24
LOWE'S CO INC	USD	341	68,442.57	0.04
MCDONALD'S CORP	USD	287	76,454.08	0.04
MERCK & CO INC	USD	4,626	453,081.82	0.26
META PLATFORMS INC A	USD	1,690	545,280.09	0.31
MICROSOFT CORP	USD	9,371	3,166,673.16	1.83
MODERNA INC	USD	668	59,422.56	0.03
MOLINA HEALTHCARE	USD	591	189,675.58	0.11
MOODY S CORP	USD	1,082	380,587.69	0.22
MOSAIC	USD	428	13,916.60	0.01
NASDAQ INC	USD	7,815	409,838.01	0.24
NETFLIX INC	USD	433	191,248.33	0.11
NEWMONT CORPORATION	USD	3,003	112,759.53	0.06
NEXTERA ENERGY	USD	3,130	171,980.19	0.10
NISOURCE	USD	1,378	32,943.95	0.02
NORFOLK SOUTHERN	USD	296	63,043.43	0.04
NORTHERN TRUST CORP	USD	3,221	246,414.98	0.14
NUCOR CORP	USD	526	82,976.85	0.05
NVIDIA CORP	USD	2,274	1,014,029.34	0.58
OCCIDENTAL PETROLEUM CORP	USD	780	42,120.21	0.02
ONEOK INC (NEW)	USD	3,327	211,264.72	0.12
ORACLE CORP	USD	1,821	174,221.11	0.10
PALO ALTO NETWORKS	USD	475	126,424.29	0.07
PARAMOUNT GLOBAL	USD	4,601	62,766.33	0.04
PFIZER INC	USD	12,025	311,737.20	0.18
PHILLIPS 66	USD	647	77,391.81	0.04
PIONEER NATURAL RESOURCES COMPANY	USD	610	123,505.02	0.07
PNC FINANCIAL SERVICES GROUP INC	USD	2,293	321,335.91	0.19
PPG INDUSTRIES INC	USD	1,216	164,659.02	0.09
PROLOGIS	USD	1,140	138,775.02	0.08
PRUDENTIAL FINANCIAL INC	USD	14,217	1,334,327.95	0.77
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	988	54,241.92	0.03
PUBLIC STORAGE INC	USD	281	77,881.95	0.04
QUALCOMM INC	USD	611	80,248.94	0.05
QUANTA SERVICES - REG SHS	USD	1,606	313,043.83	0.18
REALTY INCOME CORP	USD	416	21,943.43	0.01
REGENERON PHARMACEUTICALS INC	USD	263	208,803.84	0.12
ROBERT HALF INC	USD	1,314	104,310.69	0.06
S&P GLOBAL INC	USD	268	106,625.65	0.06
SALESFORCE INC	USD	1,336	319,494.74	0.18
SBA COMMUNICATIONS -A	USD	58	13,278.56	0.01
SEAGATE TECHNOLOGY HOLDINGS	USD	731	57,127.99	0.03
SEMPRA ENERGY	USD	472	31,735.84	0.02
SERVICENOW INC	USD	285	180,272.03	0.10
SIMON PROPERTY GROUP - REG SHS	USD	198	25,723.69	0.01
SLB	USD	4,693	220,757.57	0.13
STARBUCKS CORP	USD	1,141	98,560.29	0.06
STEEL DYNAMICS	USD	881	94,466.24	0.05
SYSCO CORP	USD	3,732	245,450.70	0.14
TARGA RESOURCES CORP	USD	215	16,717.17	0.01
TARGET CORP	USD	3,137	402,636.51	0.23
TELEFLEX INC	USD	514	115,601.98	0.07
TESLA MOTORS INC	USD	3,334	760,075.75	0.44
TEXAS INSTRUMENTS INC	USD	8,782	1,357,926.29	0.78
THE CIGNA GROUP - REG SHS	USD	875	235,896.63	0.14
THE HARTFORD FINANCIAL SERVICES GROUP	USD	3,536	256,057.92	0.15
TRACTOR SUPPLY CO	USD	1,177	228,818.42	0.13
TRAVELERS COS INC/THE	USD	4,501	767,344.41	0.44

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	419	183,680.12	0.11
UNION PACIFIC CORP	USD	130	28,798.88	0.02
UNITEDHEALTH GROUP INC	USD	1,935	914,575.21	0.53
UNITED PARCEL SERVICE INC	USD	1,020	144,483.54	0.08
VALERO ENERGY CORP	USD	2,161	253,139.88	0.15
VERIZON COMMUNICATIONS INC	USD	15,343	517,949.73	0.30
VERTEX PHARMACEUTICALS INC	USD	216	79,602.29	0.05
WALGREENS BOOTS	USD	12,857	307,952.10	0.18
WALT DISNEY CO	USD	4,414	359,304.49	0.21
WATERS	USD	726	217,541.78	0.13
WELLTOWER OP - REG SHS	USD	877	71,988.94	0.04
WEST PHARMACEUTICAL SERVICES INC	USD	104	33,238.23	0.02
WEYERHAEUSER CO	USD	1,121	35,430.28	0.02
WW GRAINGER INC	USD	184	137,036.96	0.08
XYLEM INC	USD	1,361	140,101.32	0.08
YUM CHINA HOLDINGS INC	USD	4,252	161,878.85	0.09
ZIMMER BIOMET HOLDINGS REG SHS	USD	788	86,303.58	0.05
ZOETIS INC -A-	USD	1,935	343,527.62	0.20
<b>Bonds</b>			<b>58,726,019.97</b>	<b>33.85</b>
<b>Australia</b>			<b>354,878.50</b>	<b>0.20</b>
APTA INFRASTRUCTURE 0.75 21-29 15/03A	EUR	100,000	87,516.00	0.05
AUSNET SERVICES HOLDING 1.625 21-81 11/03A	EUR	100,000	90,578.00	0.05
OPTUS FINANCE P 1.00 19-29 20/06A	EUR	100,000	88,190.50	0.05
SCENTRE MANAGEMENT LTD 1.45 19-29 28/03A	EUR	100,000	88,594.00	0.05
<b>Austria</b>			<b>81,441.00</b>	<b>0.05</b>
UNIQA INSURANCE GROUP 2.375 21-41 09/12A	EUR	100,000	81,441.00	0.05
<b>Belgium</b>			<b>169,980.00</b>	<b>0.10</b>
ALIAxis FINANCE 0.875 21-28 08/11A	EUR	100,000	85,241.00	0.05
SOFINA SA 1.00 21-28 23/09A	EUR	100,000	84,739.00	0.05
<b>British Virgin Islands</b>			<b>96,405.00</b>	<b>0.06</b>
CHEUNG KONG FIN 1.00 17-24 12/12A	EUR	100,000	96,405.00	0.06
<b>Finland</b>			<b>89,716.50</b>	<b>0.05</b>
KOJAMO PLC 1.875 20-27 27/05A	EUR	100,000	89,716.50	0.05
<b>France</b>			<b>4,436,563.09</b>	<b>2.56</b>
AUCHAN HOLDING SA 4.875 22-28 08/12A	EUR	100,000	99,417.00	0.06
BUREAU VERITAS 1.125 19-27 18/01A	EUR	100,000	93,666.50	0.05
CARREFOUR 4.375 23-31 14/11A	EUR	100,000	106,684.50	0.06
EDF 4.75 22-34 12/10A	EUR	100,000	108,805.00	0.06
ENGIE SA 4.25 23-43 11/01A	EUR	100,000	106,123.50	0.06
FRANCE 1.50 15-31 25/05A	EUR	472,000	447,989.36	0.26
FRANCE 2.50 13-30 25/05A	EUR	2,856,000	2,905,008.96	1.67
FRANCE ZCP 18-24 25/03	EUR	293,000	290,623.77	0.17
RENAULT SA 1.75 21-29 01/12A	EUR	100,000	87,729.50	0.05
SAS NERVAL 2.625 22-32 14/04A	EUR	100,000	90,915.50	0.05
WORLDLINE SA 4.125 23-28 12/09A	EUR	100,000	99,599.50	0.06
<b>Germany</b>			<b>4,471,632.83</b>	<b>2.58</b>
FRESENIUS SE 2.875 22-30 24/05A	EUR	125,000	120,301.25	0.07
GERMANY 0.50 16-26 15/02A	EUR	1,219,000	1,175,073.33	0.68
GERMANY 4.75 03-34 04/07A	EUR	929,000	1,170,665.41	0.67
GERMANY 5.50 00-31 04/01A	EUR	1,414,000	1,749,556.34	1.01
GEWOBA WOHNUNGSBAU- 0.125 21-27 24/06A	EUR	100,000	89,631.00	0.05
VONOVIA SE 0.375 21-27 16/06A	EUR	100,000	89,649.00	0.05
VONOVIA SE 1 21-33 16/06A	EUR	100,000	76,756.50	0.04

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Greece</b>			<b>2,845,841.28</b>	<b>1.64</b>
GREECE 4.25 23-33 15/06A	EUR	2,586,000	2,845,841.28	1.64
<b>Iceland</b>			<b>103,792.50</b>	<b>0.06</b>
LANDSBANKINN HF 6.375 23-27 12/03A	EUR	100,000	103,792.50	0.06
<b>India</b>			<b>88,084.00</b>	<b>0.05</b>
POWER FINANCE CORP 1.841 21-28 21/09A	EUR	100,000	88,084.00	0.05
<b>Ireland</b>			<b>401,918.50</b>	<b>0.23</b>
DAA FINANCE PLC 1.601 20-32 05/11A	EUR	100,000	86,625.50	0.05
ESB FINANCE LIMITED 4.00 23-28 03/10A	EUR	100,000	104,000.50	0.06
ESB FINANCE LIMITED 4.25 23-36 03/03A	EUR	100,000	108,698.50	0.06
VODAFONE INTERNATIONAL 4.00 23-43 10/02A	EUR	100,000	102,594.00	0.06
<b>Italy</b>			<b>1,543,753.44</b>	<b>0.89</b>
AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	100,000	86,909.00	0.05
ALPERIA SPA 5.701 23-28 05/07A	EUR	100,000	103,097.00	0.06
ASTM SPA 1.50 21-30 25/01A	EUR	100,000	87,583.00	0.05
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	100,000	92,270.00	0.05
INFRASTRUTTURE 1.75 21-31 19/04A	EUR	100,000	90,481.50	0.05
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	200,000	183,138.00	0.11
ITALY 4.40 22-33 01/05S	EUR	602,000	647,107.86	0.37
ITALY 5.00 09-25 01/03S	EUR	248,000	253,167.08	0.15
<b>Japan</b>			<b>4,859,664.41</b>	<b>2.80</b>
JAPAN 0.60 14-24 20/03S	JPY	279,800,000	1,792,169.33	1.03
JAPAN 1.50 14-34 20/06S	JPY	1,350,000	9,342.91	0.01
JAPAN 1.70 13-33 20/06S	JPY	433,900,000	3,058,152.17	1.76
<b>Luxembourg</b>			<b>717,788.00</b>	<b>0.41</b>
ACEF HOLDING SCA 0.75 21-28 14/06A	EUR	100,000	86,215.00	0.05
AXA LOGISTICS EUROPE 0.375 21-26 15/11A	EUR	100,000	91,054.50	0.05
BEVCO LUX S.A R.L. 1.00 21-30 16/06A	EUR	100,000	84,253.00	0.05
BLACKSTONE PROPERTY 2.00 19-24 15/02A	EUR	100,000	99,671.50	0.06
BLACKSTONE PROPERTY P 1.625 21-30 20/04A	EUR	100,000	80,645.00	0.05
LOGICOR FINANCING 1.50 20-26 13/07A	EUR	100,000	93,865.50	0.05
P3 GROUP SARL 1.625 22-29 26/01A	EUR	100,000	88,319.50	0.05
SELP FINANCE SARL 1.50 19-26 20/12A	EUR	100,000	93,764.00	0.05
<b>Mexico</b>			<b>1,777,232.83</b>	<b>1.02</b>
MEXICO 7.75 13-34 23/11S	MXN	364,000	1,777,232.83	1.02
<b>Netherlands</b>			<b>918,753.00</b>	<b>0.53</b>
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	100,000	83,038.00	0.05
CETIN GROUP BV 3.125 22-27 14/04A	EUR	100,000	96,941.00	0.06
HEIMSTADEN BOST 1.375 22-28 24/07A	EUR	100,000	72,179.00	0.04
JDE PEET S B.V. 1.125 21-33 16/06A	EUR	100,000	80,892.00	0.05
MADRILENA RED DE GAS 1.375 17-25 11/04A	EUR	100,000	96,549.50	0.06
PROSUS NV 2.031 20-32 03/08A	EUR	100,000	76,754.50	0.04
THERMO FISHER SCIENT 2 21-51 18/10A	EUR	200,000	146,247.00	0.08
UPJOHN FINANCE 1.908 20-32 23/06A06A	EUR	100,000	84,730.50	0.05
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	100,000	89,277.50	0.05
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	100,000	92,144.00	0.05
<b>Poland</b>			<b>90,598.00</b>	<b>0.05</b>
ORLEN SPOLKA AKCYJNA 1.125 21-28 27/05A	EUR	100,000	90,598.00	0.05
<b>Spain</b>			<b>2,309,548.03</b>	<b>1.33</b>
NORTEGAS ENERGIA 0.905 21-31 22/01A2/01A	EUR	100,000	80,114.50	0.05
SPAIN 1.60 5-25 30/04A	EUR	418,000	410,766.51	0.24
SPAIN 1.95 15-30 30/07A	EUR	1,328,000	1,276,493.52	0.74
SPAIN 1.95 16-26 30/04A	EUR	550,000	542,173.50	0.31

# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>104,831.00</b>	<b>0.06</b>
RAIFFEISEN SCHW 4.84 23-28 03/11A	EUR	100,000	104,831.00	0.06
<b>United Kingdom</b>			<b>2,028,967.01</b>	<b>1.17</b>
BARCLAYS 4.918 23-30 08/08A	EUR	100,000	104,677.00	0.06
BUPA FINANCE 5.00 23-30 12/10A	EUR	100,000	107,840.00	0.06
CANARY WHARF GR INV 1.75 21-26 07/04S	EUR	100,000	81,169.00	0.05
INTERHOTELS GR 4.375 23-29 28/11A	EUR	100,000	104,040.00	0.06
UNITED KINGDOM 4.125 22-27 29/01S	GBP	215,000	251,036.88	0.14
UNITED KINGDOM 4.75 04-38 07/12S	GBP	1,067,000	1,347,752.34	0.78
UNITED KINGDOM 4.75 07-30 07/12S	GBP	26,000	32,451.79	0.02
<b>United States of America</b>			<b>31,234,631.05</b>	<b>18.00</b>
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	100,000	101,909.00	0.06
COMPUTERSHARE LTD 1.125 21-31 07/10A	EUR	100,000	78,884.50	0.05
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	EUR	100,000	105,076.50	0.06
SOUTHERN CO 1.875 21-81 15-09A	EUR	100,000	86,056.00	0.05
TAPESTRY INC 5.35 23-25 27/11A	EUR	100,000	102,113.00	0.06
UNITED STATES 2.25 17-27 15/02S	USD	2,082,000	1,779,471.55	1.03
UNITED STATES 2.50 19-24 31/01S	USD	3,427,000	3,078,384.81	1.77
UNITED STATES 4.50 06-36 15/02S	USD	16,030,000	15,469,498.51	8.92
UNITED STATES 5.50 98-28 15/08S	USD	10,831,000	10,433,237.18	6.01
<b>Floating rate notes</b>			<b>4,362,533.25</b>	<b>2.51</b>
<b>Australia</b>			<b>97,489.50</b>	<b>0.06</b>
CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	100,000	97,489.50	0.06
<b>Austria</b>			<b>105,805.50</b>	<b>0.06</b>
RAIF BA FL.R 22-32 20/12A	EUR	100,000	105,805.50	0.06
<b>Czech Republic</b>			<b>103,364.50</b>	<b>0.06</b>
CESKA SPORITELNA FL.R 23-28 08/03A	EUR	100,000	103,364.50	0.06
<b>Finland</b>			<b>84,716.00</b>	<b>0.05</b>
SAMPO PLC FL.R 20-52 03/09A	EUR	100,000	84,716.00	0.05
<b>France</b>			<b>703,388.25</b>	<b>0.41</b>
AXA SA FL.R 18-49 28/05A	EUR	250,000	241,203.75	0.14
BNP PARIBAS FL.R 21-30 11/07A	EUR	100,000	86,681.00	0.05
LA BANQUE POSTALE FL.R 22-34 05/03A	EUR	100,000	105,133.50	0.06
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	100,000	97,724.00	0.06
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	100,000	82,900.50	0.05
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	100,000	89,745.50	0.05
<b>Germany</b>			<b>535,265.00</b>	<b>0.31</b>
ALLIANZ SE FL.R 20-50 22/05A	EUR	200,000	177,207.00	0.10
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	100,000	96,556.00	0.06
DEUTSCHE BANK FL.R 22-30 05/09A	EUR	100,000	103,811.00	0.06
ENBW ENERGIE FL.R 21-81 31/08A	EUR	100,000	78,115.00	0.05
MUENCHENER RUECK FL.R 21-42 26/05A	EUR	100,000	79,576.00	0.05
<b>Hong Kong</b>			<b>85,535.50</b>	<b>0.05</b>
AIA GROUP LTD FL.R 21-33 09/09A	EUR	100,000	85,535.50	0.05
<b>Ireland</b>			<b>93,409.50</b>	<b>0.05</b>
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	100,000	93,409.50	0.05
<b>Italy</b>			<b>194,603.00</b>	<b>0.11</b>
ENEL FL.R 23-XX 16/07A	EUR	100,000	104,781.50	0.06
TERNA RETE ELETTRICAS FL.R 22-49 31/12	EUR	100,000	89,821.50	0.05



# LUX IM – ESG Morgan Stanley Global Multiasset

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>426,127.25</b>	<b>0.25</b>
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	250,000	250,661.25	0.14
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	100,000	85,359.50	0.05
STEDIN HOLDING NV FL.R 21-XX 31/03A	EUR	100,000	90,106.50	0.05
<b>Poland</b>			<b>105,648.50</b>	<b>0.06</b>
MBANK SA FL.R 23-27 11/09A	EUR	100,000	105,648.50	0.06
<b>Slovakia</b>			<b>85,282.50</b>	<b>0.05</b>
TATRA BANKA AS 0.50 21-28 23/04A	EUR	100,000	85,282.50	0.05
<b>Spain</b>			<b>496,188.50</b>	<b>0.29</b>
BANCO NTANDER FL.R 23-33 23/08A	EUR	100,000	105,237.00	0.06
CAIXABANK SA FL.R 18-30 17/04A	EUR	300,000	289,962.00	0.17
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	100,000	100,989.50	0.06
<b>Switzerland</b>			<b>301,443.00</b>	<b>0.17</b>
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	100,000	94,035.00	0.05
UBS GROUP AG FL.R 23-31 11/01A	EUR	200,000	207,408.00	0.12
<b>United Kingdom</b>			<b>541,942.25</b>	<b>0.31</b>
BARCLAYS PLC FL.R 21-32 12/05A	EUR	100,000	82,086.50	0.05
HSBC FL.R 23-32 10/03A	EUR	100,000	106,386.50	0.06
LLOYDS BANKING GROUP FL.R 23-31 21/09A	EUR	100,000	106,185.50	0.06
NGG FINANCE PLC FL.R 19-79 05/12A	EUR	150,000	147,167.25	0.08
VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	100,000	100,116.50	0.06
<b>United States of America</b>			<b>402,324.50</b>	<b>0.23</b>
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	100,000	94,562.50	0.05
CITIGROUP INC FL.R 22-33 22/09A	EUR	100,000	103,998.50	0.06
JPM CHASE FL.R 23-31 13/11A	EUR	100,000	105,886.00	0.06
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	100,000	97,877.50	0.06
<b>Rights</b>			<b>22.33</b>	<b>0.00</b>
<b>Brazil</b>			<b>22.33</b>	<b>0.00</b>
LOCA RENT A CAR 05/02/24 RIGHT	BRL	6	22.33	0.00
<b>Money market instruments</b>			<b>13,605,107.12</b>	<b>7.84</b>
<b>Treasury market</b>			<b>13,605,107.12</b>	<b>7.84</b>
<b>Germany</b>			<b>13,605,107.12</b>	<b>7.84</b>
GERMANY ZCP 21-02-24	EUR	13,814,953	13,605,107.12	7.84
<b>Undertakings for Collective Investment</b>			<b>7,118,253.47</b>	<b>4.10</b>
<b>Shares/Units in investment funds</b>			<b>7,118,253.47</b>	<b>4.10</b>
<b>Bond funds</b>			<b>2,694,899.81</b>	<b>1.55</b>
ISHARES III PLC JP MORGAN EM LOCAL GOVT BOND UCITS USD DIS	EUR	64,479	2,694,899.81	1.55
<b>Equity funds</b>			<b>2,477,633.42</b>	<b>1.43</b>
ISHARES STOXX EUROPE 600 OIL & GAS UCITS DE - D- EUR CAP	EUR	68,623	2,477,633.42	1.43
<b>Other funds</b>			<b>1,945,720.24</b>	<b>1.12</b>
ISHARES JP MORGAN USD EM CORP BD UCITS ETF USD CAP	USD	371,658	1,945,720.24	1.12
<b>Total securities portfolio</b>			<b>166,064,462.09</b>	<b>95.72</b>



## **LUX IM – ESG UBS Active Defender**

## LUX IM – ESG UBS Active Defender

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>521,050,775.88</b>
Securities portfolio at market value	2.2,2.3	506,259,541.94
<i>Cost price</i>		490,346,377.86
Cash at banks and liquidities		7,374,648.07
Receivable on subscriptions		249,481.91
Net unrealised appreciation on forward foreign exchange contracts	2.7	6,391,229.89
Interests receivable, net		775,874.07
<b>Liabilities</b>		<b>4,061,224.45</b>
Payable on redemptions		1,654,886.24
Management fees payable	4	1,860,042.71
Depositary fees payable	6	26,512.18
Administration fees payable	7	439,285.72
Interests payable, net		219.49
Other liabilities		80,278.11
<b>Net asset value</b>		<b>516,989,551.43</b>

## LUX IM – ESG UBS Active Defender

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>9,612,699.84</b>
Dividends on securities portfolio, net		7,782,967.75
Interests on bonds and money market instruments, net		862,902.98
Bank interests on cash accounts		864,265.45
Securities lending income	2.12,9	99,079.11
Other income		3,484.55
<b>Expenses</b>		<b>10,941,048.93</b>
Management fees	4	8,438,521.48
Depositary fees	6	121,475.72
Administration fees	7	2,012,756.55
Domiciliary fees		2,564.09
Audit fees		26,786.92
Legal fees		13,949.22
Transaction fees	2.14	1,389.92
Directors fees		822.78
Subscription tax ("Taxe d'abonnement")	8	214,760.01
Interests paid on bank overdraft		9,395.83
Banking fees		30,499.95
Other expenses		68,126.46
<b>Net income / (loss) from investments</b>		<b>(1,328,349.09)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	3,519,454.17
- forward foreign exchange contracts	2.7	15,718,504.27
- foreign exchange	2.5	(3,294,443.69)
<b>Net realised profit / (loss)</b>		<b>14,615,165.66</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	26,285,714.17
- forward foreign exchange contracts	2.7	(7,366,284.66)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>33,534,595.17</b>
Subscriptions of capitalisation shares		29,722,780.31
Redemptions of capitalisation shares		(235,624,693.59)
<b>Net increase / (decrease) in net assets</b>		<b>(172,367,318.11)</b>
<b>Net assets at the beginning of the year</b>		<b>689,356,869.54</b>
<b>Net assets at the end of the year</b>		<b>516,989,551.43</b>

## LUX IM – ESG UBS Active Defender

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>516,989,551.43</b>	<b>689,356,869.54</b>	<b>1,009,232,210.62</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		3,858,846.909	5,074,020.153	6,333,133.362
Net asset value per share	EUR	97.61	92.36	108.12
<b>E - EUR - Capitalisation</b>				
Number of shares		1,308,106.092	1,806,844.184	2,664,202.795
Net asset value per share	EUR	103.25	96.73	112.13
<b>E2 - EUR - Capitalisation</b>				
Number of shares		71.681	376,640.856	-
Net asset value per share	EUR	101.93	95.36	-
<b>F - EUR - Capitalisation</b>				
Number of shares		10,532.126	14,985.112	18,111.895
Net asset value per share	EUR	104.08	97.30	112.55
<b>H - EUR - Capitalisation</b>				
Number of shares		40,101.557	88,697.349	211,160.361
Net asset value per share	EUR	103.44	96.96	112.45

## LUX IM – ESG UBS Active Defender

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	5,074,020.153	224,190.331	1,439,363.575	3,858,846.909
E - EUR - Capitalisation	1,806,844.184	61,979.880	560,717.972	1,308,106.092
E2 - EUR - Capitalisation	376,640.856	18,946.139	395,515.314	71.681
F - EUR - Capitalisation	14,985.112	831.988	5,284.974	10,532.126
H - EUR - Capitalisation	88,697.349	4,541.706	53,137.498	40,101.557

## LUX IM – ESG UBS Active Defender

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>51,055,335.00</b>	<b>9.88</b>
<b>Bonds</b>			<b>51,055,335.00</b>	<b>9.88</b>
<b>Italy</b>			<b>51,055,335.00</b>	<b>9.88</b>
ITALY 4.50 13-24 01/03S	EUR	51,000,000	51,055,335.00	9.88
<b>Undertakings for Collective Investment</b>			<b>455,204,206.94</b>	<b>88.05</b>
<b>Shares/Units in investment funds</b>			<b>455,204,206.94</b>	<b>88.05</b>
<b>Bond funds</b>			<b>107,841,703.21</b>	<b>20.86</b>
ISHARES GLB AGG ESG UCITS ETF -H- EUR CAP	EUR	4,011,757	17,811,799.90	3.45
JPMORGAN ETF IRELAND-EUR ULTRASHORT INC UCITS ETF EUR CAP	EUR	479,396	48,919,964.82	9.46
SPDR BARCLAYS 0-5 YEAR U.S. HIGH YIELD UCITS ETF USD DIS	USD	670,442	24,691,439.20	4.78
UBS (LUX) FUND SOLUTIONS - USD EMERGING MARKETS SOVEREIGN -A- USD DIS	USD	2,007,085	16,418,499.29	3.18
<b>Equity funds</b>			<b>64,845,773.61</b>	<b>12.54</b>
UBS (IRL) ETF PLC - MSCI UNITED KINGDOM IMI SOCIALLY RESP -A- GBP DIS	GBP	1,237,725	22,078,799.44	4.27
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MARKETS SOCIALLY RESP -A- USD DIS	USD	852,985	9,800,629.06	1.90
UBS (LUX) FUND SOLUTIONS - MSCI JAPAN SOCIALLY RESP -A- JPY DIS	JPY	1,576,833	32,966,345.11	6.38
<b>Other funds</b>			<b>282,516,730.12</b>	<b>54.65</b>
FIDELITY SUSTAINABLE RESEARCH ENHANCED PACIFIC EX-JAPAN EQUITY UCTS ETF	USD	4,625,512	22,978,658.95	4.44
ISHARES EURO GOVT BOND CLIMATE UCITS ETF EUR CAP	EUR	5,338,244	22,939,502.12	4.44
ISHARES MSCI EMU ESG SCREENED UCITS ETF EUR CAP	EUR	2,243,750	16,789,981.25	3.25
JP MORGAN USD EM IG ESG DIVERSIFIED BOND -A- CAP	USD	639,374	7,318,070.24	1.42
UBS (IRL) ETF PLC - S&P 500 ESG UCITS -A- USD CAP	EUR	1,205,746	37,679,562.50	7.29
UBS (LUX) FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CORPORATES SUSTAINABLE -A- EUR DIS	EUR	2,679,115	35,168,742.61	6.80
UBS (LUX) FUND SOLUTIONS - BLOOMBERG MSCI US LIQUID CORPORATES 1-5 YEAR SUSTAINABLE -A- USD CAP	USD	3,441,506	36,616,842.92	7.08
UBS (LUX) FUND SOLUTIONS - BLOOMBERG MSCI US LIQUID CORPORATES SUSTAINABLE -A- USD DIS	USD	1,409,059	19,609,208.82	3.79
UBS (LUX) FUND SOLUTIONS - BLOOMBERG US 7-10 YEAR TREASURY BOND -A- USD CAP	USD	2,303,923	24,118,010.75	4.67
UBS (LUX) FUND SOLUTIONS - JP MORGAN GLOBAL GOVERNMENT ESG LIQUID BOND -A- H EUR CAP	EUR	3,610,508	38,011,428.22	7.35
UBS (LUX) FUND SOLUTIONS - MSCI EMU SOCIALLY RESP -A- EUR DIS	EUR	131,680	14,379,456.00	2.78
UBS MSCI SWITZ IMI SOCIAL RESPONS ETF -A- CHF CAP	CHF	513,870	6,906,594.27	1.34
UBS SHORT DURATION HIGH YIELD SUS USD I - B USD CAP	USD	5	671.47	0.00
<b>Total securities portfolio</b>			<b>506,259,541.94</b>	<b>97.92</b>

## **LUX IM – Fidelity Global Income Blend**

## LUX IM – Fidelity Global Income Blend

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>633,664.38</b>
Dividends on securities portfolio, net		318,099.71
Bank interests on cash accounts		7,293.91
Other income		308,270.76
<b>Expenses</b>		<b>817,217.12</b>
Management fees	4	649,759.26
Depositary fees	6	8,629.18
Administration fees	7	142,978.90
Domiciliary fees		214.62
Audit fees		2,554.30
Legal fees		1,011.41
Transaction fees	2.14	2,074.30
Directors fees		58.27
Subscription tax ("Taxe d'abonnement")	8	2,384.30
Interests paid on bank overdraft		24.73
Banking fees		1,843.77
Other expenses		5,684.08
<b>Net income / (loss) from investments</b>		<b>(183,552.74)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(6,828,128.05)
- forward foreign exchange contracts	2.7	(126,632.39)
- financial futures	2.8	(14,563.62)
- foreign exchange	2.5	545,099.17
<b>Net realised profit / (loss)</b>		<b>(6,607,777.63)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	4,829,424.28
- forward foreign exchange contracts	2.7	(18,172.45)
- financial futures	2.8	(9,120.00)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(1,805,645.80)</b>
Subscriptions of capitalisation shares		4,141,144.85
Subscriptions of distribution shares		787,576.29
Redemptions of capitalisation shares		(39,483,571.70)
Redemptions of distribution shares		(15,612,314.89)
<b>Net increase / (decrease) in net assets</b>		<b>(51,972,811.25)</b>
<b>Net assets at the beginning of the period</b>		<b>51,972,811.25</b>
<b>Net assets at the end of the period</b>		<b>-</b>



## LUX IM – Fidelity Global Income Blend

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>51,972,811.25</b>	<b>67,416,851.02</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	260,723.249	281,946.750
Net asset value per share	EUR	-	87.38	105.47
<b>DI - EUR - Distribution</b>				
Number of shares		-	179,290.297	190,932.381
Net asset value per share	EUR	-	85.65	103.39
Dividend per share		-	-	1.05
<b>E - EUR - Capitalisation</b>				
Number of shares		-	144,206.217	151,995.106
Net asset value per share	EUR	-	91.40	109.29
<b>F - EUR - Capitalisation</b>				
Number of shares		-	949.418	430.676
Net asset value per share	EUR	-	92.20	109.87
<b>F - EUR - Distribution</b>				
Number of shares		-	106.244	106.244
Net asset value per share	EUR	-	90.61	107.96
Dividend per share		-	-	1.08
<b>H - EUR - Capitalisation</b>				
Number of shares		-	6,135.292	11,662.341
Net asset value per share	EUR	-	90.90	108.74

## LUX IM – Fidelity Global Income Blend

### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	260,723.249	33,504.087	294,227.336	0.000
DI - EUR - Distribution	179,290.297	9,162.605	188,452.902	0.000
E - EUR - Capitalisation	144,206.217	12,579.810	156,786.027	0.000
F - EUR - Capitalisation	949.418	0.000	949.418	0.000
F - EUR - Distribution	106.244	0.000	106.244	0.000
H - EUR - Capitalisation	6,135.292	0.000	6,135.292	0.000

## **LUX IM – ESG Eurizon Contrarian Approach**

## LUX IM – ESG Eurizon Contrarian Approach

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>423,216,200.74</b>
Securities portfolio at market value	2.2,2.3	389,601,875.81
<i>Cost price</i>		383,942,293.69
Cash at banks and liquidities		27,440,730.79
Amount due from broker/counterparty		430,679.25
Receivable on subscriptions		433,049.07
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,760,330.14
Net unrealised appreciation on financial futures	2.8	100,869.49
Dividends receivable on securities portfolio		90,388.18
Interests receivable, net		2,358,278.01
<b>Liabilities</b>		<b>25,001,425.48</b>
Amount due to broker/counterparty		10,027,516.55
Payable on investments purchased		12,252,328.74
Payable on redemptions		986,870.14
Management fees payable	4	1,343,779.65
Depositary fees payable	6	19,946.98
Administration fees payable	7	319,518.06
Interests payable, net		82.79
Other liabilities		51,382.57
<b>Net asset value</b>		<b>398,214,775.26</b>

## LUX IM – ESG Eurizon Contrarian Approach

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>10,027,472.07</b>
Dividends on securities portfolio, net		4,438,258.05
Interests on bonds and money market instruments, net		4,655,113.34
Bank interests on cash accounts		793,428.89
Securities lending income	2.12,9	136,775.83
Other income		3,895.96
<b>Expenses</b>		<b>8,549,844.80</b>
Management fees	4	6,043,334.55
Depositary fees	6	90,379.69
Administration fees	7	1,486,532.50
Domiciliary fees		1,869.97
Audit fees		19,945.16
Legal fees		10,367.27
Transaction fees	2.14	304,922.99
Directors fees		604.15
Subscription tax ("Taxe d'abonnement")	8	106,930.29
Interests paid on bank overdraft		405,858.61
Banking fees		22,743.46
Other expenses		56,356.16
<b>Net income / (loss) from investments</b>		<b>1,477,627.27</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	12,458,150.56
- forward foreign exchange contracts	2.7	(1,677,774.49)
- financial futures	2.8	(258,156.68)
- foreign exchange	2.5	(785,751.26)
<b>Net realised profit / (loss)</b>		<b>11,214,095.40</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,388,907.17
- forward foreign exchange contracts	2.7	613,477.79
- financial futures	2.8	547,895.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>25,764,375.38</b>
Subscriptions of capitalisation shares		62,407,516.54
Redemptions of capitalisation shares		(206,346,919.57)
<b>Net increase / (decrease) in net assets</b>		<b>(118,175,027.65)</b>
<b>Net assets at the beginning of the year</b>		<b>516,389,802.91</b>
<b>Net assets at the end of the year</b>		<b>398,214,775.26</b>

## LUX IM – ESG Eurizon Contrarian Approach

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>398,214,775.26</b>	<b>516,389,802.91</b>	<b>510,263,051.50</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,709,050.430	2,090,818.079	2,005,818.971
Net asset value per share	EUR	103.42	97.76	110.69
<b>E - EUR - Capitalisation</b>				
Number of shares		1,132,514.241	1,289,993.456	1,751,651.401
Net asset value per share	EUR	109.18	102.20	114.59
<b>E2 - EUR - Capitalisation</b>				
Number of shares		309,217.496	776,412.613	-
Net asset value per share	EUR	108.18	101.21	-
<b>F - EUR - Capitalisation</b>				
Number of shares		5,414.750	6,431.198	5,773.903
Net asset value per share	EUR	110.49	103.01	115.01
<b>H - EUR - Capitalisation</b>				
Number of shares		587,479.125	992,606.356	761,706.995
Net asset value per share	EUR	108.55	101.66	114.04

## LUX IM – ESG Eurizon Contrarian Approach

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	2,090,818.079	143,544.307	525,311.956	1,709,050.430
E - EUR - Capitalisation	1,289,993.456	175,327.654	332,806.869	1,132,514.241
E2 - EUR - Capitalisation	776,412.613	143,124.148	610,319.265	309,217.496
F - EUR - Capitalisation	6,431.198	597.824	1,614.272	5,414.750
H - EUR - Capitalisation	992,606.356	144,615.442	549,742.673	587,479.125

# LUX IM – ESG Eurizon Contrarian Approach

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>254,071,180.36</b>	<b>63.80</b>
<b>Shares</b>			<b>142,180,765.23</b>	<b>35.70</b>
<b>Australia</b>			<b>2,933,914.51</b>	<b>0.74</b>
AMPOL - REG SHS	AUD	16,660	373,507.95	0.09
CSL LTD	AUD	634	112,397.86	0.03
GPT GROUP STAPLED SECURITY	AUD	132,644	382,287.74	0.10
IDP EDUCATION	AUD	25,166	312,220.89	0.08
INSURANCE AUSTRALIA GROUP LIMITED	AUD	112,002	389,295.10	0.10
NUFARM LTD	AUD	180,460	581,480.98	0.15
REECE LTD	AUD	7,372	101,445.36	0.03
SUNCORP GROUP	AUD	79,939	681,278.63	0.17
<b>Austria</b>			<b>55,978.40</b>	<b>0.01</b>
VERBUND AG	EUR	668	55,978.40	0.01
<b>Canada</b>			<b>4,850,267.23</b>	<b>1.22</b>
ELEMNT FLEET MNGMNT SHS	CAD	128,278	1,869,270.05	0.47
NORTHLAND POWER INC	CAD	28,337	466,333.23	0.12
PARKLAND FUEL - REG SHS	CAD	20,538	598,139.71	0.15
RIOCAN REIT (UNITS)	CAD	25,759	325,230.57	0.08
SHOPIFY -A- SUBORD VOTING	CAD	1,501	107,241.37	0.03
SHOPIFY -A- SUBORD VOTING	USD	2,036	145,034.41	0.04
STANTEC INC	CAD	1,322	95,427.38	0.02
WEST FRASER TIMBER CO	CAD	11,192	869,024.08	0.22
WSP GLOBAL	CAD	2,981	374,566.43	0.09
<b>Cayman Islands</b>			<b>56,339.76</b>	<b>0.01</b>
WH GROUP 144A - REG SHS	HKD	98,000	56,339.76	0.01
<b>Denmark</b>			<b>106,193.55</b>	<b>0.03</b>
CHRISTIAN HANSEN	DKK	1,397	106,193.55	0.03
<b>Finland</b>			<b>1,797,784.17</b>	<b>0.45</b>
KONE OYJ -B-	EUR	28,989	1,293,199.29	0.32
NESTE	EUR	15,564	504,584.88	0.13
<b>France</b>			<b>4,022,466.59</b>	<b>1.01</b>
BOUYGUES SA	EUR	10,219	349,694.18	0.09
DASSAULT SYSTEMES SE	EUR	12,308	544,752.08	0.14
ORANGE	EUR	36,699	378,366.69	0.10
SCHNEIDER ELECTRIC SE	EUR	8,499	1,541,378.64	0.39
TECHNIP ENER - BEARER AND - REG SHS	EUR	56,860	1,208,275.00	0.30
<b>Germany</b>			<b>2,842,392.02</b>	<b>0.71</b>
GEA GROUP AG	EUR	10,227	379,421.70	0.10
SAP AG	EUR	17,638	2,462,970.32	0.62
<b>Hong Kong</b>			<b>706,607.26</b>	<b>0.18</b>
AIA GROUP LTD	HKD	49,200	387,565.14	0.10
HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,600	80,480.74	0.02
MTR CORP LTD	HKD	17,500	61,032.04	0.02
THE LINK REIT UNITS	HKD	35,000	177,529.34	0.04
<b>Ireland</b>			<b>5,791,609.38</b>	<b>1.45</b>
ACCENTURE - SHS CLASS A	USD	11,469	3,630,980.78	0.91
KINGSPAN GROUP	EUR	1,784	139,366.08	0.03
MEDTRONIC PLC	USD	27,133	2,021,262.52	0.51
<b>Israel</b>			<b>115,099.67</b>	<b>0.03</b>
ISRAEL DISCOUNT BANK LTD. -A-	ILS	25,603	115,099.67	0.03



# LUX IM – ESG Eurizon Contrarian Approach

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Japan</b>			<b>9,141,570.57</b>	<b>2.30</b>
DAIWA HOUSE INDUSTRY CO LTD	JPY	22,100	597,388.97	0.15
FUJI ELECTRIC SHS	JPY	12,700	492,812.79	0.12
KAO CORP	JPY	13,900	514,844.44	0.13
KDDI CORP	JPY	4,000	114,417.27	0.03
MITSUBISHI HEAVY INDUSTRIES LTD	JPY	2,500	131,526.78	0.03
mitsui fudosan co ltd	JPY	7,400	161,936.37	0.04
NGK INSULATORS LTD	JPY	56,600	609,886.49	0.15
ODAKYU ELECTRIC RAILWAY CO LTD	JPY	35,700	490,382.73	0.12
OMRON CORP	JPY	27,700	1,171,946.92	0.29
PANASONIC HLDGS - REG SHS	JPY	97,000	871,526.78	0.22
RESONA HOLDINGS INC	JPY	132,800	607,207.03	0.15
SEKISUI HOUSE LTD	JPY	72,000	1,429,640.29	0.36
SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	2,800	74,595.04	0.02
SYSMEX	JPY	14,100	706,194.72	0.18
TERUMO CORP.	JPY	6,900	203,547.24	0.05
TIS SHS	JPY	6,000	119,366.91	0.03
TOBU RAILWAY CO LTD	JPY	35,200	844,349.80	0.21
<b>Netherlands</b>			<b>2,887,926.24</b>	<b>0.73</b>
AKZO NOBEL NV	EUR	13,247	992,465.24	0.25
QIAGEN EUR - REG SHS	EUR	48,292	1,895,461.00	0.48
<b>Norway</b>			<b>2,764,821.08</b>	<b>0.69</b>
AKER CARBON - REG SHS	NOK	664,447	799,436.77	0.20
TELENOR ASA	NOK	188,697	1,965,384.31	0.49
<b>Singapore</b>			<b>404,922.01</b>	<b>0.10</b>
DBS GROUP HOLDINGS	SGD	14,500	328,508.25	0.08
SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	45,300	76,413.76	0.02
<b>Spain</b>			<b>2,883,580.61</b>	<b>0.72</b>
AMADEUS IT GROUP SA -A-	EUR	21,727	1,407,040.52	0.35
BANCO SANTANDER SA - REG SHS	EUR	56,467	213,868.76	0.05
ENAGAS	EUR	67,091	1,026,492.30	0.26
REDEIA CORPORACION SA	EUR	15,835	236,179.03	0.06
<b>Sweden</b>			<b>1,542,604.38</b>	<b>0.39</b>
ESSITY AB - REG SHS -B-	SEK	68,402	1,542,604.38	0.39
<b>United Kingdom</b>			<b>6,294,941.92</b>	<b>1.58</b>
ASTRAZENECA PLC	GBP	6,284	764,066.19	0.19
MONDI PLC	GBP	60,346	1,076,256.49	0.27
PEARSON PLC	GBP	7,995	88,697.48	0.02
STANDARD CHARTERED PLC	GBP	406,813	3,064,955.76	0.77
THE BERKELEY GROUP HOLDINGS	GBP	23,884	1,300,966.00	0.33
<b>United States of America</b>			<b>92,981,745.88</b>	<b>23.35</b>
ADOBE INC	USD	4,867	2,609,874.24	0.66
ADVANCED MICRO DEVICES INC	USD	3,430	459,454.14	0.12
AGILENT TECHNOLOGIES	USD	1,357	170,787.35	0.04
ALPHABET INC -A-	USD	12,821	1,618,917.50	0.41
AMERICAN WATER WORKS CO INC	USD	23,380	2,799,578.95	0.70
AMGEN INC	USD	10,445	2,713,038.31	0.68
APPLE INC	USD	22,182	3,866,545.01	0.97
AQUA AMERICA - REG SHS	USD	33,361	1,130,708.24	0.28
ARCHER-DANIELS-MIDLAND CO	USD	46,432	3,021,602.49	0.76
AUTODESK INC	USD	10,888	2,401,134.64	0.60
BANK OF AMERICA CORP	USD	39,969	1,219,350.52	0.31
BAXTER INTERNATIONAL INC	USD	17,289	604,036.92	0.15
BOSTON PROPERTIES INC	USD	7,452	482,798.07	0.12

## LUX IM – ESG Eurizon Contrarian Approach

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BOSTON SCIENTIF CORP	USD	59,027	2,991,346.23	0.75
CAPITAL ONE FINANCIAL CORP	USD	13,714	1,630,293.35	0.41
CBRE GROUP	USD	2,775	234,433.84	0.06
CITIGROUP INC	USD	10,661	494,579.01	0.12
CORTEVA - REG SHS	USD	16,597	718,697.70	0.18
DANAHER CORP	USD	10,959	2,300,546.28	0.58
DEERE AND CO	USD	9,814	3,528,285.66	0.89
DIGITAL REALTY TRUST INC	USD	2,277	279,091.66	0.07
DISCOVER FINANCIAL SERVICES - SHS	USD	2,832	287,063.38	0.07
DR HORTON	USD	10,138	1,387,396.55	0.35
EDISON INTERNATIONAL	USD	36,355	2,343,899.87	0.59
EDWARDS LIFESCIENCES CORP	USD	18,199	1,257,075.58	0.32
ELI LILLY & CO	USD	1,781	931,514.88	0.23
ENPHASE ENERGY	USD	2,025	245,778.89	0.06
EQUINIX INC	USD	2,550	1,869,280.54	0.47
FORTUNE BRANDS	USD	14,336	992,566.78	0.25
GILEAD SCIENCES INC	USD	36,390	2,658,758.81	0.67
GODADDY -A-	USD	7,552	723,272.90	0.18
INTUIT	USD	3,053	1,726,482.43	0.43
JPMORGAN CHASE CO	USD	18,453	2,829,720.32	0.71
LENNAR CORP -A-	USD	12,528	1,682,884.19	0.42
MASCO CORP	USD	1,303	78,810.06	0.02
MERCK & CO INC	USD	2,956	289,517.91	0.07
MICROSOFT CORP	USD	23,630	7,985,112.24	2.01
NVIDIA CORP	USD	13,073	5,829,553.88	1.46
OWENS CORNING SHS	USD	11,142	1,492,388.91	0.37
PROCTER & GAMBLE CO	USD	11,972	1,571,004.96	0.39
QUALCOMM INC	USD	9,963	1,308,543.68	0.33
ROCKWELL AUTOMATION	USD	7,327	2,049,356.39	0.51
SALESFORCE INC	USD	1,503	359,431.58	0.09
SERVICENOW INC	USD	858	542,713.68	0.14
SHERWIN WILLIAMS CO	USD	9,599	2,704,021.57	0.68
SPROUTS FARMERS MARKET INC	USD	47,630	2,050,506.78	0.51
SYNCHRONY FINANCIAL	USD	5,543	191,513.13	0.05
TELEFLEX INC	USD	2,417	543,599.20	0.14
TESLA MOTORS INC	USD	7,991	1,821,765.23	0.46
TRIMBLE	USD	27,067	1,307,346.70	0.33
VERIZON COMMUNICATIONS INC	USD	36,666	1,237,772.58	0.31
WELLTOWER OP - REG SHS	USD	14,449	1,186,052.71	0.30
WEYERHAEUSER CO	USD	47,149	1,490,189.46	0.37
XYLEM INC	USD	22,042	2,269,003.14	0.57
ZOETIS INC -A-	USD	13,872	2,462,746.86	0.62
<b>Bonds</b>			<b>111,890,415.13</b>	<b>28.10</b>
<b>Angola</b>			<b>480,794.20</b>	<b>0.12</b>
ANGOLA 8.00 19-29 26/11S	USD	600,000	480,794.20	0.12
<b>Australia</b>			<b>898,734.80</b>	<b>0.23</b>
AUSTRALIA 1.75 20-51 21/06S	AUD	2,430,000	898,734.80	0.23
<b>Bahrain</b>			<b>412,721.17</b>	<b>0.10</b>
BAHRAIN 6.75 17-29 30/09S	USD	450,000	412,721.17	0.10
<b>Belgium</b>			<b>13,306,739.55</b>	<b>3.34</b>
EUROPEAN UNION ZCP 21-28 02/06A	EUR	14,710,000	13,306,739.55	3.34
<b>Brazil</b>			<b>1,542,955.46</b>	<b>0.39</b>
BRAZIL 4.75 19-50 14/01S	USD	1,000,000	695,317.63	0.17
BRAZIL 6.00 23-33 20/10S	USD	940,000	847,637.83	0.21

## LUX IM – ESG Eurizon Contrarian Approach

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Cayman Islands</b>			<b>880,748.28</b>	<b>0.22</b>
GACI FIRST INVESTMENT 4.875 23-35 14/02S	USD	1,000,000	880,748.28	0.22
<b>Chile</b>			<b>1,907,071.28</b>	<b>0.48</b>
CHILE 2.55 20-32 27/01S	USD	1,500,000	1,163,747.70	0.29
CHILE 3.50 19-50 25/01S	USD	1,080,000	743,323.58	0.19
<b>Dominican Republic</b>			<b>1,427,468.82</b>	<b>0.36</b>
DOMINICAN REPUBLIC 5.30 21-41 21/01S	USD	900,000	704,857.50	0.18
DOMINICAN REPUBLIC 6.00 18-28 19/07S	USD	800,000	722,611.32	0.18
<b>Germany</b>			<b>15,330,205.91</b>	<b>3.85</b>
GERMANY 0.10 15-26 15/04A	EUR	2,690,000	3,307,554.06	0.83
GERMANY ZCP 22-32 15/02A	EUR	13,970,000	12,022,651.85	3.02
<b>Hungary</b>			<b>770,170.00</b>	<b>0.19</b>
HUNGARY 1.75 20-35 05/06A	EUR	1,000,000	770,170.00	0.19
<b>Indonesia</b>			<b>1,627,708.34</b>	<b>0.41</b>
INDONESIA 5.125 15-45 15/01S	USD	690,000	646,859.08	0.16
INDONESIA 5.65 23-53 11/01S	USD	990,000	980,849.26	0.25
<b>Italy</b>			<b>8,960,578.36</b>	<b>2.25</b>
ITALY 0.15 21-51 15/05S	EUR	3,256,000	2,527,264.52	0.63
ITALY 1.40 20-25 26/05S	EUR	2,140,000	2,106,032.62	0.53
ITALY 1.50 21-45 30/04S	EUR	1,400,000	904,075.22	0.23
ITALY 1.60 22-30 28/06S	EUR	3,570,000	3,423,206.00	0.86
<b>Mexico</b>			<b>1,904,350.75</b>	<b>0.48</b>
MEXICO 2.25 21-36 12/08A	EUR	1,020,000	805,330.80	0.20
MEXICO 4.40 22-52 12/02S	USD	900,000	646,033.95	0.16
MEXICO 4.875 22-33 19/05S	USD	520,000	452,986.00	0.11
<b>Oman</b>			<b>1,123,082.26</b>	<b>0.28</b>
OMAN 6.75 18-48 17/01S	USD	1,190,000	1,123,082.26	0.28
<b>Panama</b>			<b>1,002,105.27</b>	<b>0.25</b>
PANAMA 3.298 22-33 19/01S	USD	1,400,000	1,002,105.27	0.25
<b>Peru</b>			<b>841,408.00</b>	<b>0.21</b>
PERU 2.783 20-31 23/01S	USD	1,070,000	841,408.00	0.21
<b>Philippines</b>			<b>1,257,767.42</b>	<b>0.32</b>
PHILIPPINES 3.00 18-28 01/02S	USD	740,000	629,181.58	0.16
PHILIPPINES 3.20 21-46 06/07S	USD	900,000	628,585.84	0.16
<b>Qatar</b>			<b>1,363,504.12</b>	<b>0.34</b>
QATAR 4.40 20-50 16/04S	USD	750,000	624,859.30	0.16
QATAR 4.817 19-49 14/03S	USD	840,000	738,644.82	0.19
<b>Romania</b>			<b>1,317,098.07</b>	<b>0.33</b>
ROMANIA 4.00 20-51 14/02S	USD	1,030,000	674,390.07	0.17
ROMANIA 6.625 22-29 27/09A	EUR	600,000	642,708.00	0.16
<b>Saudi Arabia</b>			<b>1,349,270.09</b>	<b>0.34</b>
SAUDI ARABIA 5.00 23-53 18/01S	USD	1,590,000	1,349,270.09	0.34
<b>South Africa</b>			<b>1,173,911.98</b>	<b>0.29</b>
SOUTH AFRICA 4.30 16-28 12/10S	USD	1,390,000	1,173,911.98	0.29
<b>Turkey</b>			<b>498,327.40</b>	<b>0.13</b>
TURKEY 9.125 23-30 13/07S	USD	500,000	498,327.40	0.13
<b>United Arab Emirates</b>			<b>1,483,629.19</b>	<b>0.37</b>
UNITED ARAB EMIRATES 3.125 19-49 30/09S	USD	900,000	597,429.65	0.15
UNITED ARAB EMIRATES 3.875 20-50 16/04S	USD	1,170,000	886,199.54	0.22

## LUX IM – ESG Eurizon Contrarian Approach

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>7,023,155.98</b>	<b>1.76</b>
UNITED KINGDOM 1.25 17-27 22/07S	GBP	6,580,000	7,023,155.98	1.76
<b>United States of America</b>			<b>44,006,908.43</b>	<b>11.05</b>
UNITED STATES 0.125 22-32 15/01S	USD	3,690,000	3,249,911.59	0.82
UNITED STATES 0.75 21-26 31/05S	USD	12,600,000	10,466,878.72	2.63
UNITED STATES 2.375 21-51 15/05S	USD	17,920,000	11,611,724.00	2.92
UNITED STATES 3.00 22-24 30/06S	USD	16,000,000	14,254,479.74	3.58
UNITED STATES 4.375 23-26 15/08S	USD	4,880,000	4,423,914.38	1.11
<b>Money market instruments</b>			<b>106,216,105.60</b>	<b>26.67</b>
<b>Treasury market</b>			<b>106,216,105.60</b>	<b>26.67</b>
<b>Austria</b>			<b>4,070,635.12</b>	<b>1.02</b>
AUSTRIAN ZCP 29-02-24	EUR	4,100,000	4,070,635.12	1.02
<b>Italy</b>			<b>102,145,470.48</b>	<b>25.65</b>
ITALY ZCP 12-04-24	EUR	1,064,000	1,028,242.96	0.26
ITALY ZCP 12-07-24	EUR	10,886,000	10,504,831.07	2.64
ITALY ZCP 14-02-24	EUR	664,000	645,722.86	0.16
ITALY ZCP 14-03-24	EUR	208,000	202,697.39	0.05
ITALY ZCP 14-05-24	EUR	22,700,000	21,967,923.19	5.52
ITALY ZCP 14-06-24	EUR	42,744,000	41,281,801.96	10.37
ITALY ZCP 14-11-24	EUR	27,333,000	26,514,251.05	6.66
<b>Undertakings for Collective Investment</b>			<b>29,314,589.85</b>	<b>7.36</b>
<b>Shares/Units in investment funds</b>			<b>29,314,589.85</b>	<b>7.36</b>
<b>Equity funds</b>			<b>21,250,706.54</b>	<b>5.34</b>
EURIZON FUND - ABSOLUTE GREEN BONDS -Z- EUR CAP	EUR	223,433	21,250,706.54	5.34
<b>Other funds</b>			<b>8,063,883.31</b>	<b>2.03</b>
EURIZON FUND - ABSOLUTE HIGH YIELD -Z- EUR CAP	EUR	75,448	8,063,883.31	2.03
<b>Total securities portfolio</b>			<b>389,601,875.81</b>	<b>97.84</b>

## **LUX IM – ESG Amundi Sustainable Alpha**

# LUX IM – ESG Amundi Sustainable Alpha

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>295,521,775.46</b>
Securities portfolio at market value	2.2,2.3	287,471,256.33
<i>Cost price</i>		300,725,611.39
Cash at banks and liquidities		4,476,837.11
Receivable for investments sold		1,989,641.75
Receivable on subscriptions		61,887.20
Dividends receivable on securities portfolio		111,483.35
Interests receivable, net		1,410,669.72
<b>Liabilities</b>		<b>3,588,275.42</b>
Payable on investments purchased		2,048,877.40
Payable on redemptions		311,450.95
Net unrealised depreciation on forward foreign exchange contracts	2.7	99,656.13
Management fees payable	4	817,205.20
Depositary fees payable	6	15,536.96
Administration fees payable	7	257,434.82
Interests payable, net		9.36
Other liabilities		38,104.60
<b>Net asset value</b>		<b>291,933,500.04</b>

## LUX IM – ESG Amundi Sustainable Alpha

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>7,867,693.76</b>
Dividends on securities portfolio, net		2,778,221.60
Interests on bonds and money market instruments, net		4,691,584.23
Bank interests on cash accounts		233,125.09
Securities lending income	2.12,9	162,320.94
Other income		2,441.90
<b>Expenses</b>		<b>5,355,197.69</b>
Management fees	4	3,755,639.82
Depositary fees	6	72,599.42
Administration fees	7	1,202,915.08
Domiciliary fees		1,743.76
Audit fees		16,006.42
Legal fees		8,539.75
Transaction fees	2.14	163,789.21
Directors fees		479.16
Subscription tax ("Taxe d'abonnement")	8	65,802.41
Interests paid on bank overdraft		4,405.73
Banking fees		18,371.44
Other expenses		44,905.49
<b>Net income / (loss) from investments</b>		<b>2,512,496.07</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	6,090,265.81
- forward foreign exchange contracts	2.7	(3,916,258.68)
- financial futures	2.8	(1,566,786.59)
- foreign exchange	2.5	805,396.78
<b>Net realised profit / (loss)</b>		<b>3,925,113.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,956,514.69
- forward foreign exchange contracts	2.7	(945,485.67)
- financial futures	2.8	(1,145,079.39)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>15,791,063.02</b>
Subscriptions of capitalisation shares		56,320,454.30
Redemptions of capitalisation shares		(142,285,797.49)
<b>Net increase / (decrease) in net assets</b>		<b>(70,174,280.17)</b>
<b>Net assets at the beginning of the year</b>		<b>362,107,780.21</b>
<b>Net assets at the end of the year</b>		<b>291,933,500.04</b>

## LUX IM – ESG Amundi Sustainable Alpha

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>291,933,500.04</b>	<b>362,107,780.21</b>	<b>305,443,848.48</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		671,482.946	766,410.558	742,151.502
Net asset value per share	EUR	109.31	104.58	120.12
<b>E - EUR - Capitalisation</b>				
Number of shares		1,903,029.812	2,533,913.934	1,661,437.096
Net asset value per share	EUR	114.32	108.30	123.18
<b>F - EUR - Capitalisation</b>				
Number of shares		2,665.601	3,474.357	3,153.997
Net asset value per share	EUR	116.43	109.96	124.67
<b>H - EUR - Capitalisation</b>				
Number of shares		5,823.542	66,128.726	91,507.171
Net asset value per share	EUR	114.04	108.09	122.99



## LUX IM – ESG Amundi Sustainable Alpha

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	766,410.558	48,832.439	143,760.051	671,482.946
E - EUR - Capitalisation	2,533,913.934	459,003.479	1,089,887.601	1,903,029.812
F - EUR - Capitalisation	3,474.357	175.664	984.420	2,665.601
H - EUR - Capitalisation	66,128.726	939.153	61,244.337	5,823.542

# LUX IM – ESG Amundi Sustainable Alpha

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>287,471,256.33</b>	<b>98.47</b>
<b>Shares</b>			<b>113,206,426.44</b>	<b>38.78</b>
<b>Belgium</b>			<b>3,734,981.41</b>	<b>1.28</b>
ANHEUSER-BUSCH INBEV	EUR	32,849	1,917,396.13	0.66
KBC GROUP SA	EUR	31,038	1,817,585.28	0.62
<b>Denmark</b>			<b>8,778,884.56</b>	<b>3.01</b>
GN GREAT NORDIC	DKK	163,882	3,814,660.67	1.31
NOVOZYMES AS - BEARER / REG SHS -B-	DKK	56,274	2,802,469.74	0.96
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	74,945	2,161,754.15	0.74
<b>Finland</b>			<b>2,746,771.53</b>	<b>0.94</b>
KONE OYJ -B-	EUR	61,573	2,746,771.53	0.94
<b>France</b>			<b>11,830,605.15</b>	<b>4.05</b>
BUREAU VERITAS SA	EUR	96,671	2,208,932.35	0.76
CAPGEMINI SE	EUR	8,279	1,571,354.20	0.54
DANONE SA	EUR	35,594	2,082,604.94	0.71
DASSAULT SYSTEMES SE	EUR	30,764	1,361,614.64	0.47
ESSILORLUXOTTICA SA	EUR	6,050	1,094,808.00	0.38
SCHNEIDER ELECTRIC SE	EUR	11,412	2,069,680.32	0.71
VEOLIA ENVIRONNEMENT SA	EUR	50,318	1,441,610.70	0.49
<b>Germany</b>			<b>4,642,705.80</b>	<b>1.59</b>
ADIDAS AG - REG SHS	EUR	14,076	2,591,391.60	0.89
INFINEON TECHNOLOGIES - REG SHS	EUR	20,247	762,603.26	0.26
SIEMENS HEALTHINEERS	EUR	24,233	1,288,710.94	0.44
<b>Ireland</b>			<b>4,735,991.62</b>	<b>1.62</b>
KERRY GROUP -A-	EUR	43,008	3,358,064.64	1.15
MEDTRONIC PLC	USD	18,497	1,377,926.98	0.47
<b>Italy</b>			<b>3,630,099.42</b>	<b>1.24</b>
AQUAFIL	EUR	3,116	10,687.88	0.00
SNAM SPA	EUR	778,703	3,619,411.54	1.24
<b>Jersey</b>			<b>1,203,958.52</b>	<b>0.41</b>
APTIV PLC	USD	14,779	1,203,958.52	0.41
<b>Netherlands</b>			<b>8,303,535.92</b>	<b>2.84</b>
ASML HOLDING NV	EUR	4,421	3,032,363.90	1.04
EURONEXT NV	EUR	22,033	1,741,708.65	0.60
KONINKLIJKE KPN NV	EUR	1,133,782	3,529,463.37	1.21
<b>Norway</b>			<b>1,402,396.57</b>	<b>0.48</b>
NORSK HYDRO ASA	NOK	229,962	1,402,396.57	0.48
<b>Spain</b>			<b>5,568,171.05</b>	<b>1.91</b>
IBERDROLA SA	EUR	272,105	3,217,641.63	1.10
INDITEX SHARE FROM SPLIT	EUR	26,926	1,060,345.88	0.36
REPSOL SA	EUR	95,782	1,290,183.54	0.44
<b>Switzerland</b>			<b>11,698,732.12</b>	<b>4.01</b>
CIE FINANCIERE RICHEMONT - REG SHS	CHF	20,639	2,560,987.03	0.88
DSM FIRMENICH	EUR	21,814	2,010,160.10	0.69
LONZA GROUP	CHF	2,441	924,573.43	0.32
ROCHE HOLDING LTD	CHF	15,072	3,934,330.75	1.35
SGS LTD	CHF	29,193	2,268,680.81	0.78
<b>United Kingdom</b>			<b>15,352,711.27</b>	<b>5.26</b>
ASTRAZENECA PLC	GBP	12,778	1,553,666.10	0.53

# LUX IM – ESG Amundi Sustainable Alpha

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BT GROUP PLC	GBP	2,844,094	4,020,943.56	1.38
LSE GROUP	GBP	29,412	3,143,277.50	1.08
NATIONAL GRID PLC	GBP	65,990	802,442.65	0.27
PRUDENTIAL PLC	GBP	161,402	1,629,888.30	0.56
RECKITT BENCKISER GROUP PLC	GBP	34,265	2,145,773.47	0.74
SMITH AND NEPHEW PLC	GBP	166,152	2,056,719.69	0.70
<b>United States of America</b>			<b>29,576,881.50</b>	<b>10.13</b>
ABBVIE INC	USD	19,610	2,732,562.69	0.94
ADOBE INC	USD	3,665	1,965,315.20	0.67
BAKER HUGHES - REG SHS -A-	USD	33,746	1,039,226.69	0.36
BANK OF AMERICA CORP	USD	48,636	1,483,758.21	0.51
CISCO SYSTEMS INC	USD	37,567	1,707,606.29	0.58
CITIGROUP INC	USD	28,915	1,341,408.13	0.46
CROWN HOLDINGS INC	USD	8,037	675,280.24	0.23
ESTEE LAUDER COMPANIES INC -A-	USD	2,644	351,287.38	0.12
FEDEX CORP	USD	3,681	840,509.64	0.29
HUMANA INC	USD	3,649	1,497,024.80	0.51
MICRON TECHNOLOGY INC	USD	24,744	1,916,153.26	0.66
MICROSOFT CORP	USD	9,498	3,209,589.34	1.10
MOSAIC	USD	32,152	1,045,435.79	0.36
MOTOROLA SOLUTIONS INC	USD	7,832	2,193,778.07	0.75
ROCKWELL AUTOMATION	USD	6,883	1,925,169.92	0.66
SALESFORCE INC	USD	6,984	1,670,173.09	0.57
SLB	USD	18,473	868,965.40	0.30
SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	10,130	289,702.22	0.10
STANLEY BLACK & DECKER INC	USD	6,088	543,263.07	0.19
TARGET CORP	USD	6,628	850,709.22	0.29
VF - REG SHS	USD	16,334	280,335.01	0.10
WALT DISNEY CO	USD	14,123	1,149,627.84	0.39
<b>Bonds</b>			<b>161,316,595.14</b>	<b>55.26</b>
<b>Australia</b>			<b>3,448,053.93</b>	<b>1.18</b>
AUSTRALIA 2.75 12-24 21/04S	AUD	5,600,000	3,448,053.93	1.18
<b>Austria</b>			<b>328,962.00</b>	<b>0.11</b>
RAIFFEISENBK AUSTRIA 1.375 21-33 17/06A	EUR	400,000	328,962.00	0.11
<b>Belgium</b>			<b>1,273,896.00</b>	<b>0.44</b>
KBC GROUPE SA 3.00 22-30 25/08A	EUR	1,300,000	1,273,896.00	0.44
<b>Canada</b>			<b>3,144,296.15</b>	<b>1.08</b>
CANADA 0.75 21-24 01/10S	CAD	2,100,000	1,393,439.52	0.48
CANADA 3 22-24 01/11S	CAD	2,600,000	1,750,856.63	0.60
<b>Finland</b>			<b>588,696.50</b>	<b>0.20</b>
NORDEA BANK ABP 0.50 21-31 19/03A	EUR	700,000	588,696.50	0.20
<b>France</b>			<b>12,366,839.50</b>	<b>4.24</b>
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	EUR	700,000	595,280.00	0.20
BFCM 0.25 21-28 29/06A	EUR	1,600,000	1,413,680.00	0.48
BNP PARIBAS 0.50 21-28 30/05A	EUR	1,200,000	1,089,246.00	0.37
CADES 2.75 22-32 25/11A	EUR	1,300,000	1,318,219.50	0.45
CADES 3.125 23-30 01/03A	EUR	800,000	830,348.00	0.28
CARREFOUR 4.125 22-28 12/10A	EUR	300,000	313,446.00	0.11
EDF 1.00 21-33 29/11A	EUR	1,100,000	872,844.50	0.30
ENGIE SA 0.375 21-29 26/10A	EUR	700,000	602,420.00	0.21
ENGIE SA 3.875 23-33 06/12A	EUR	300,000	312,460.50	0.11
FRANCE 1.25 21-38 25/05A	EUR	2,000,000	1,647,550.00	0.56
FRANCE 2.00 17-48 25/05A	EUR	300,000	252,252.00	0.09
LA BANQUE POSTALE 0.75 21-31 23/06A	EUR	1,800,000	1,486,791.00	0.51
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	200,000	182,229.00	0.06

# LUX IM – ESG Amundi Sustainable Alpha

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORANGE SA 2.375 22-32 18/05A	EUR	400,000	386,566.00	0.13
SG 4.125 23-28 21/11A	EUR	300,000	311,619.00	0.11
VALEO SA 1.00 21-28 03/08A	EUR	500,000	439,420.00	0.15
VALEO SA 5.375 22-27 28/05A	EUR	300,000	312,468.00	0.11
<b>Germany</b>			<b>2,299,491.25</b>	<b>0.79</b>
BASF SE 1.50 22-31 17/03A	EUR	1,000,000	906,265.00	0.31
E.ON SE 0.875 22-25 08/01A	EUR	300,000	292,614.00	0.10
GERMANY ZCP 20-35 15/05A	EUR	1,000,000	795,155.00	0.27
MERCEDESSENZ GROUP 0.75 20-30 10/09A	EUR	350,000	305,457.25	0.10
<b>Ireland</b>			<b>2,096,683.00</b>	<b>0.72</b>
AIB GROUP PLC 0.50 21-27 17/05A	EUR	700,000	643,548.50	0.22
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	EUR	1,700,000	1,453,134.50	0.50
<b>Italy</b>			<b>48,544,726.45</b>	<b>16.63</b>
A2A SPA 1.50 22-28 16/03A	EUR	300,000	281,967.00	0.10
ACEA SPA 0.25 21-30 28/07A	EUR	200,000	165,534.00	0.06
ASS GENERALI 5.80 22-32 06/07A	EUR	400,000	432,462.00	0.15
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	600,000	484,773.00	0.17
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	200,000	175,487.00	0.06
ASSICURAZI GENERALI 5.399 23-33 20/04A	EUR	400,000	426,648.00	0.15
CASSA DEPOSITI 0.75 21-29 30/06A 30/06A	EUR	1,100,000	957,401.50	0.33
CASSA DEPOSITI 1.00 20-28 21/09A	EUR	900,000	810,481.50	0.28
CASSA DEPOSITI 1.00 20-30 11/02A	EUR	700,000	606,648.00	0.21
CASSA DEPOSITI 3.50 22-27 19/09A	EUR	3,200,000	3,232,064.00	1.11
CASSA DEPOSITI 3.875 23-29 13/02A	EUR	500,000	513,140.00	0.18
ENI SPA 0.375 21-28 14/06A	EUR	400,000	357,582.00	0.12
ERG SPA 0.875 21-31 15/09A	EUR	700,000	567,140.00	0.19
FERROVIE STATO ITALIA 0.375 21-28 25/03A	EUR	1,600,000	1,427,032.00	0.49
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	200,000	190,069.00	0.07
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	EUR	600,000	581,232.00	0.20
INTESA SANPAOLO 0.75 21-28 16/03A	EUR	1,300,000	1,173,932.50	0.40
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	500,000	519,775.00	0.18
INTESA SANPAOLO 4.875 23-30 19/05A	EUR	300,000	317,193.00	0.11
IREN SPA 0.875 19-29 14/10A	EUR	300,000	262,512.00	0.09
ITALY 0.25 21-28 15/03S	EUR	1,300,000	1,168,836.50	0.40
ITALY 0.60 21-31 01/08S	EUR	1,500,000	1,234,740.00	0.42
ITALY 0.95 21-31 01/12S	EUR	1,000,000	838,100.00	0.29
ITALY 1.25 15-32 15/09S	EUR	1,200,000	1,452,901.04	0.50
ITALY 1.35 19-30 01/04S	EUR	2,300,000	2,072,898.00	0.71
ITALY 1.50 21-45 30/04S	EUR	800,000	516,614.41	0.18
ITALY 1.85 17-24 15/05S	EUR	3,300,000	3,277,114.50	1.12
ITALY 2.45 20-50 01/09S	EUR	1,200,000	897,714.00	0.31
ITALY 2.50 22-32 01/12S	EUR	600,000	558,759.00	0.19
ITALY 2.55 09-41 15/09S	EUR	100,000	146,487.49	0.05
ITALY 3.00 19-29 01/02S	EUR	1,200,000	1,200,480.00	0.41
ITALY 3.10 11-26 15/09S	EUR	100,000	138,777.01	0.05
ITALY 3.25 22-38 01/03S	EUR	1,600,000	1,487,416.00	0.51
ITALY 3.50 14-30 01/03S	EUR	2,100,000	2,150,137.50	0.74
ITALY 4.00 23-31 30/10S	EUR	4,000,000	4,196,480.00	1.44
ITALY 5.00 09-25 01/03S	EUR	1,000,000	1,020,835.00	0.35
ITALY 5.00 09-40 01/09S	EUR	600,000	672,171.00	0.23
ITALY 6.50 97-27 01/11S	EUR	4,000,000	4,536,120.00	1.55
ITALY ZCP 21-24 15/12S	EUR	2,000,000	1,940,410.00	0.66
ITALY ZCP 21-26 01/04	EUR	2,500,000	2,350,137.50	0.81
MEDIOBANCA 1 20-27 08/09A8/09A	EUR	200,000	184,806.00	0.06
MEDIOBANCA DI C 4.875 23-27 13/09A	EUR	450,000	463,482.00	0.16
SNAM SPA 0.75 22-29 20/06A	EUR	700,000	614,096.00	0.21

# LUX IM – ESG Amundi Sustainable Alpha

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SNAM SPA 1.25 22-34 20/06A	EUR	800,000	653,124.00	0.22
TERNA SPA 0.375 21-29 23/06A	EUR	1,200,000	1,042,074.00	0.36
TERNA SPA 0.75 20-32 24/07A	EUR	300,000	246,942.00	0.08
<b>Netherlands</b>			<b>8,106,205.00</b>	<b>2.78</b>
ABN AMRO BANK 0.50 21-29 23/09A	EUR	600,000	512,760.00	0.18
ABN AMRO BANK 4.25 22-30 21/02A	EUR	1,400,000	1,462,244.00	0.50
ACHMEA BV 3.625 22-25 29/11A	EUR	400,000	401,926.00	0.14
ASML HOLDING NV 2.25 22-32 17/05A	EUR	500,000	487,395.00	0.17
EDP FINANCE 0.375 19-26 16/09A	EUR	900,000	840,109.50	0.29
EDP FINANCE BV 1.875 22-29 21/09A	EUR	400,000	375,698.00	0.13
ENEL FINANCE INTL 0.50 21-30 17/06A	EUR	1,000,000	843,745.00	0.29
ENEL FIN INTL 0.875 21-34 28/09A	EUR	1,000,000	760,760.00	0.26
ENEL FIN INTL 0.875 22-31 17/01A	EUR	500,000	424,605.00	0.15
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	EUR	400,000	370,128.00	0.13
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	300,000	276,100.50	0.09
MONDELEZ INTL HLDINGS 0.625 21-32 09/09A	EUR	900,000	732,816.00	0.25
TENNET HOLDING BV 0.875 21-35 16/06A	EUR	700,000	617,918.00	0.21
<b>Portugal</b>			<b>1,120,348.50</b>	<b>0.38</b>
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	EUR	300,000	287,709.00	0.10
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	300,000	309,346.50	0.11
PORTUGAL 1.65 22-32 16/07A	EUR	500,000	466,327.50	0.16
PORTUGAL 4.10 15-45 15/02A	EUR	50,000	56,965.50	0.02
<b>Spain</b>			<b>7,583,421.10</b>	<b>2.60</b>
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	200,000	206,467.00	0.07
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	300,000	285,240.00	0.10
BANCO SANTANDER SA 1.125 20-27 23/06A	EUR	400,000	374,346.00	0.13
CAIXABANK SA 0.50 21-29 09/02A02A	EUR	600,000	531,234.00	0.18
CAIXABANK SA 0.75 21-28 26/05A	EUR	900,000	822,244.50	0.28
IBERDROLA FINANZAS 0.875 20-25 14/04A	EUR	200,000	193,106.00	0.07
IBERDROLA FINANZAS 1.375 22-32 11/03A	EUR	600,000	536,313.00	0.18
RED ELECTRICA FIN 0.375 20-28 24/07A	EUR	300,000	272,520.00	0.09
RED ELECTRICA FIN 0.50 21-33 24/05A	EUR	1,000,000	826,510.00	0.28
SPAIN 0.60 19-29 31/10A	EUR	200,000	179,184.00	0.06
SPAIN 0.85 21-37 30/07A	EUR	1,100,000	819,368.00	0.28
SPAIN 1.20 20-40 31/10A	EUR	1,000,000	727,230.00	0.25
SPAIN 1.90 22-52 31/10A	EUR	570,000	401,268.60	0.14
SPAIN 2.35 17-33 30/07A	EUR	500,000	478,955.00	0.16
SPAIN 5.15 13-44 31/10A	EUR	200,000	251,835.00	0.09
TELEFONICA EMISIONES 2.592 22-31 25/05A	EUR	700,000	677,600.00	0.23
<b>Sweden</b>			<b>2,827,766.39</b>	<b>0.97</b>
SKANDINAVISKA ENSKILDA 0.75 22-27 09/08	EUR	1,400,000	1,276,695.00	0.44
SWEDEN 1.00 14-26 12/11A	SEK	14,500,000	1,266,965.39	0.43
VATTENFALL AB 0.05 20-25 12/03A	EUR	300,000	284,106.00	0.10
<b>United Kingdom</b>			<b>1,267,836.77</b>	<b>0.43</b>
UNITED KINGDOM 3.25 23-33 31/01S	GBP	550,000	620,697.12	0.21
UNITED KINGDOM 3.75 23-53 22/10S	GBP	600,000	647,139.65	0.22
<b>United States of America</b>			<b>66,319,372.60</b>	<b>22.72</b>
BANK OF AMERICA CORP 4.134 23-28 12/06A	EUR	300,000	310,384.50	0.11
FEDEX CORP 0.45 21-29 04/05A	EUR	900,000	786,091.50	0.27
UNITED STATES 0.375 20-25 30/11S	USD	500,000	417,796.92	0.14
UNITED STATES 0.625 20-30 15/08S	USD	3,000,000	2,194,858.40	0.75
UNITED STATES 0.625 21-24 15/10S	USD	2,100,000	1,827,799.99	0.63
UNITED STATES 1.375 20-50 15/08S	USD	10,000,000	5,063,650.89	1.73
UNITED STATES 1.50 20-30 15/02S	USD	4,500,000	3,535,568.65	1.21
UNITED STATES 1.75 21-41 15/08S	USD	1,000,000	630,951.45	0.22

## LUX IM – ESG Amundi Sustainable Alpha

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES 1.75 22-25 15/03S	USD	3,000,000	2,608,926.88	0.89
UNITED STATES 1.875 22-27 28/02S	USD	13,000,000	10,971,091.15	3.76
UNITED STATES 2.375 22-42 15/02S	USD	7,050,000	4,910,932.37	1.68
UNITED STATES 2.75 22-27 30/04S	USD	4,000,000	3,464,358.89	1.19
UNITED STATES 2.75 22-32 15/08S	USD	11,800,000	9,761,224.78	3.34
UNITED STATES 2.875 18-28 15/08S	USD	6,000,000	5,171,846.18	1.77
UNITED STATES 2.875 22-29 30/04S	USD	2,600,000	2,229,061.63	0.76
UNITED STATES 2.875 22-52 15/05S	USD	1,000,000	722,896.32	0.25
UNITED STATES 3.75 23-26 15/04S	USD	5,000,000	4,459,537.21	1.53
UNITED STATES 4.125 23-53 15/08S	USD	1,000,000	917,971.40	0.31
UNITED STATES TREASURY 3.875 23-25 31/03S	USD	5,000,000	4,461,647.65	1.53
UNITED STATES TREASURY 5.00 23-25 31/08S	USD	1,500,000	1,362,790.74	0.47
VF CORP 0.25 20-28 25/02A	EUR	260,000	219,871.60	0.08
VF CORP 4.25 23-29 07/03A	EUR	300,000	290,113.50	0.10
<b>Floating rate notes</b>			<b>12,948,234.75</b>	<b>4.44</b>
<b>Belgium</b>			<b>655,259.50</b>	<b>0.22</b>
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	700,000	655,259.50	0.22
<b>France</b>			<b>4,423,348.50</b>	<b>1.52</b>
AXA SA FL.R 21-41 07/04A	EUR	800,000	665,452.00	0.23
BNP PARIBAS FL.R 23-29 13/01A	EUR	700,000	727,104.00	0.25
BPCE FL.R 22-28 14/01A	EUR	1,400,000	1,280,433.00	0.44
BPCE FL.R 23-33 01/06A	EUR	100,000	106,095.50	0.04
CNP ASSURANCES FL.R 19-50 27/07A	EUR	200,000	174,952.00	0.06
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	1,600,000	1,469,312.00	0.50
<b>Germany</b>			<b>250,413.00</b>	<b>0.09</b>
MUENCHENER RUECK FL.R 20-41 26/05A	EUR	300,000	250,413.00	0.09
<b>Ireland</b>			<b>321,895.50</b>	<b>0.11</b>
BANK OF IRELAND GRP FL.R 23-31 04/07A	EUR	300,000	321,895.50	0.11
<b>Italy</b>			<b>1,570,822.25</b>	<b>0.54</b>
MEDIOBANCA FL.R 22-29 07/02A	EUR	650,000	678,512.25	0.23
UNICREDIT SPA FL.R 21-29 05/07A	EUR	1,000,000	892,310.00	0.31
<b>Netherlands</b>			<b>1,583,620.00</b>	<b>0.54</b>
ING GROUP NV FL.R 22-26 23/05A	EUR	1,000,000	979,240.00	0.34
ING GROUP NV FL.R 22-33 24/08A	EUR	600,000	604,380.00	0.21
<b>Norway</b>			<b>1,825,146.00</b>	<b>0.63</b>
DNB BANK ASA FL.R 22-27 21/09A-27	EUR	1,000,000	998,430.00	0.34
DNB BANK ASA FL.R 23-29 14/03A	EUR	800,000	826,716.00	0.28
<b>Spain</b>			<b>799,762.50</b>	<b>0.27</b>
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	900,000	799,762.50	0.27
<b>United Kingdom</b>			<b>1,212,800.00</b>	<b>0.42</b>
NATWEST GROUP FL.R 23-28 14/03A	EUR	300,000	309,474.00	0.11
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	300,000	291,792.00	0.10
STANDARD CHARTERED FL.R 21-29 17/11A	EUR	700,000	611,534.00	0.21
<b>United States of America</b>			<b>305,167.50</b>	<b>0.10</b>
CITIGROUP INC FL.R 22-28 22/09A	EUR	300,000	305,167.50	0.10
<b>Total securities portfolio</b>			<b>287,471,256.33</b>	<b>98.47</b>

## **LUX IM – Pimco Global Risk Allocation**

## LUX IM – Pimco Global Risk Allocation

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>30,275,944.77</b>
Securities portfolio at market value	2.2,2.3	28,920,391.76
<i>Cost price</i>		<i>30,104,409.30</i>
Cash at banks and liquidities		356,996.04
Amount due from broker/counterparty		556,146.55
Receivable on subscriptions		15,565.68
Net unrealised appreciation on forward foreign exchange contracts	2.7	523.06
Net unrealised appreciation on financial futures	2.8	263,094.54
Net unrealised appreciation on swaps	2.10	158,581.22
Interests receivable, net		4,645.92
<b>Liabilities</b>		<b>458,115.05</b>
Amount due to broker/counterparty		241,298.35
Payable on redemptions		76,800.92
Management fees payable	4	97,919.31
Depositary fees payable	6	1,478.06
Administration fees payable	7	24,490.61
Interests payable, net		10,517.19
Other liabilities		5,610.61
<b>Net asset value</b>		<b>29,817,829.72</b>



# LUX IM – Pimco Global Risk Allocation

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>65,815.27</b>
Interests on bonds and money market instruments, net		12,083.07
Bank interests on cash accounts		46,529.26
Securities lending income	2.12,9	5,468.50
Other income		1,734.44
<b>Expenses</b>		<b>570,351.86</b>
Management fees	4	410,540.31
Depositary fees	6	6,247.51
Administration fees	7	103,516.70
Domiciliary fees		134.31
Audit fees		1,382.50
Legal fees		701.93
Transaction fees	2.14	7,656.51
Directors fees		42.56
Subscription tax ("Taxe d'abonnement")	8	9,407.36
Interests paid on bank overdraft		9,998.26
Interests paid on swaps		10,510.10
Banking fees		1,585.80
Other expenses		8,628.01
<b>Net income / (loss) from investments</b>		<b>(504,536.59)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(315,591.75)
- forward foreign exchange contracts	2.7	(19,875.51)
- financial futures	2.8	326,272.52
- swaps	2.10	269,391.85
- foreign exchange	2.5	(17,583.15)
<b>Net realised profit / (loss)</b>		<b>(261,922.63)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,688,211.23
- forward foreign exchange contracts	2.7	7,817.15
- financial futures	2.8	263,094.54
- swaps	2.10	324,562.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,021,762.29</b>
Subscriptions of capitalisation shares		3,972,766.64
Redemptions of capitalisation shares		(7,772,895.61)
<b>Net increase / (decrease) in net assets</b>		<b>(1,778,366.68)</b>
<b>Net assets at the beginning of the year</b>		<b>31,596,196.40</b>
<b>Net assets at the end of the year</b>		<b>29,817,829.72</b>

## LUX IM – Pimco Global Risk Allocation

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>29,817,829.72</b>	<b>31,596,196.40</b>	<b>68,012,191.14</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		162,485.995	173,479.801	208,507.942
Net asset value per share	EUR	99.66	93.57	111.23
<b>E - EUR - Capitalisation</b>				
Number of shares		122,634.548	149,535.740	359,103.295
Net asset value per share	EUR	104.61	97.26	114.48
<b>E2 - EUR - Capitalisation</b>				
Number of shares		12.408	84.983	-
Net asset value per share	EUR	102.94	95.59	-
<b>H - EUR - Capitalisation</b>				
Number of shares		7,606.718	8,353.010	32,300.735
Net asset value per share	EUR	104.47	97.18	114.43
<b>F - EUR - Capitalisation</b>				
Number of shares		-	-	165.691
Net asset value per share	EUR	-	-	91.87

## LUX IM – Pimco Global Risk Allocation

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	173,479.801	21,849.461	32,843.267	162,485.995
E - EUR - Capitalisation	149,535.740	19,009.169	45,910.361	122,634.548
E2 - EUR - Capitalisation	84.983	133.150	205.725	12.408
H - EUR - Capitalisation	8,353.010	163.225	909.517	7,606.718

## LUX IM – Pimco Global Risk Allocation

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Money market instruments</b>			<b>964,794.85</b>	<b>3.24</b>
<b>Treasury market</b>			<b>964,794.85</b>	<b>3.24</b>
<b>France</b>			<b>748,758.05</b>	<b>2.51</b>
FRANCE ZCP 02-05-24	EUR	660,000	649,580.58	2.18
FRANCE ZCP 28-02-24	EUR	100,000	99,177.47	0.33
<b>Luxembourg</b>			<b>216,036.80</b>	<b>0.72</b>
EUROPEAN STABILITY MECHANISM ZCP 23-05-24	EUR	220,000	216,036.80	0.72
<b>Undertakings for Collective Investment</b>			<b>27,955,596.91</b>	<b>93.75</b>
<b>Shares/Units in investment funds</b>			<b>27,955,596.91</b>	<b>93.75</b>
<b>Bond funds</b>			<b>22,364,130.91</b>	<b>75.00</b>
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO BD -INS- EUR CAP	EUR	129,823	3,039,151.70	10.19
PIMCO FDS GLOBAL INVESTORS SERIES PLC EURO SHORT TERM - INS- EUR CAP	EUR	231,210	2,850,822.12	9.56
PIMCO FDS GLOBAL INVESTORS SERIES PLC GLOBAL BOND -INS- H EUR CAP	EUR	170,136	4,540,922.69	15.23
PIMCO FDS GLOBAL INVESTORS SERIES PLC GLOBAL INV GRADE CREDIT -INS- H EUR CAP	EUR	255,235	4,591,671.12	15.40
PIMCO FDS GLOBAL INVESTORS SERIES PLC LOW AVERAGE DURATION -INS- H EUR CAP	EUR	144,451	1,441,621.66	4.83
PIMCO FDS GLOBAL INVESTORS SERIES PLC TOTAL RETURN BD - INS- H EUR CAP	EUR	152,064	3,057,999.44	10.26
PIMCO FDS GLOBAL INVESTORS SERIES PLC US SHORT-TERM - INS- H EUR CAP	EUR	276,185	2,841,942.18	9.53
<b>Other funds</b>			<b>5,591,466.00</b>	<b>18.75</b>
PIMCO EURO SHORT MT UCITS ETF EUR CAP	EUR	56,500	5,591,466.00	18.75
<b>Total securities portfolio</b>			<b>28,920,391.76</b>	<b>96.99</b>

## **LUX IM – UBS Asia Balanced Income**

## LUX IM – UBS Asia Balanced Income

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>166,020,787.95</b>
Securities portfolio at market value	2.2,2.3	164,813,220.35
<i>Cost price</i>		<i>175,528,107.21</i>
Cash at banks and liquidities		1,146,322.25
Receivable on subscriptions		44,932.28
Interests receivable, net		14,899.95
Other assets		1,413.12
<b>Liabilities</b>		<b>1,324,051.28</b>
Payable on redemptions		372,694.33
Net unrealised depreciation on forward foreign exchange contracts	2.7	146,625.99
Management fees payable	4	634,490.20
Depository fees payable	6	8,471.49
Administration fees payable	7	140,365.95
Other liabilities		21,403.32
<b>Net asset value</b>		<b>164,696,736.67</b>

## LUX IM – UBS Asia Balanced Income

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,277,588.11</b>
Dividends on securities portfolio, net		1,226,803.50
Bank interests on cash accounts		32,365.50
Securities lending income	2.12,9	18,419.11
<b>Expenses</b>		<b>3,856,402.83</b>
Management fees	4	2,818,315.51
Depositary fees	6	37,773.78
Administration fees	7	625,881.62
Domiciliary fees		812.19
Audit fees		8,338.30
Legal fees		4,297.42
Transaction fees	2.14	1,741.36
Directors fees		253.42
Subscription tax ("Taxe d'abonnement")	8	11,401.76
Banking fees		9,498.59
Other expenses		338,088.88
<b>Net income / (loss) from investments</b>		<b>(2,578,814.72)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(5,242,648.10)
- forward foreign exchange contracts	2.7	2,705,695.36
- foreign exchange	2.5	2,294,413.63
<b>Net realised profit / (loss)</b>		<b>(2,821,353.83)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	7,386,500.75
- forward foreign exchange contracts	2.7	(1,917,829.21)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,647,317.71</b>
Subscriptions of capitalisation shares		9,985,645.45
Subscriptions of distribution shares		649,160.86
Redemptions of capitalisation shares		(38,563,494.07)
Redemptions of distribution shares		(5,216,020.55)
<b>Net increase / (decrease) in net assets</b>		<b>(30,497,390.60)</b>
<b>Net assets at the beginning of the year</b>		<b>195,194,127.27</b>
<b>Net assets at the end of the year</b>		<b>164,696,736.67</b>

## LUX IM – UBS Asia Balanced Income

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>164,696,736.67</b>	<b>195,194,127.27</b>	<b>279,178,534.98</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,026,176.056	1,188,309.417	1,216,052.585
Net asset value per share	EUR	97.66	96.31	119.76
<b>DI - EUR - Distribution</b>				
Number of shares		204,800.131	254,431.913	278,704.328
Net asset value per share	EUR	93.86	92.55	115.09
Dividend per share		-	-	1.47
<b>E - EUR - Capitalisation</b>				
Number of shares		416,413.809	536,418.399	778,482.267
Net asset value per share	EUR	103.29	100.90	124.28
<b>E2 - EUR - Capitalisation</b>				
Number of shares		122.866	538.935	-
Net asset value per share	EUR	95.91	93.54	-
<b>F - EUR - Capitalisation</b>				
Number of shares		5,619.775	5,857.673	5,201.377
Net asset value per share	EUR	103.44	100.69	123.61
<b>F - EUR - Distribution</b>				
Number of shares		652.772	652.772	799.233
Net asset value per share	EUR	91.67	89.24	109.54
Dividend per share		-	-	1.38
<b>H - EUR - Capitalisation</b>				
Number of shares		15,612.943	23,931.656	32,406.179
Net asset value per share	EUR	102.00	99.68	122.84



## LUX IM – UBS Asia Balanced Income

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	1,188,309.417	79,043.707	241,177.068	1,026,176.056
DI - EUR - Distribution	254,431.913	6,907.759	56,539.541	204,800.131
E - EUR - Capitalisation	536,418.399	20,591.051	140,595.641	416,413.809
E2 - EUR - Capitalisation	538.935	462.858	878.927	122.866
F - EUR - Capitalisation	5,857.673	739.769	977.667	5,619.775
F - EUR - Distribution	652.772	0.000	0.000	652.772
H - EUR - Capitalisation	23,931.656	170.547	8,489.260	15,612.943

## LUX IM – UBS Asia Balanced Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>164,813,220.35</b>	<b>100.07</b>
<b>Shares/Units in investment funds</b>			<b>164,813,220.35</b>	<b>100.07</b>
<b>Equity funds</b>			<b>82,787,590.44</b>	<b>50.27</b>
UBS (LUX) EQUITY FUND - EMERGING MARKETS SUSTAINABLE LEADERS -IB- USD CAP	USD	80,154	11,581,930.02	7.03
UBS (LUX) EQUITY SICAV - ASIAN SMALLER COMPANIES -IB- USD DIS-B USD D	USD	1,735	16,434,970.75	9.98
UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MARKETS UCTS -A- USD CAP	USD	2,622,664	24,976,177.98	15.16
UBS LUX KEY SEL ASIAN EQ -I B- USD CAP	USD	253,046	29,794,511.69	18.09
<b>Other funds</b>			<b>82,025,629.91</b>	<b>49.80</b>
UBS (LUX) BOND FUND - AUD -IB- DIS	AUD	5,211	28,293,108.15	17.18
UBS (LUX) BOND SICAV - ASIA FLEXIBLE -B- USD CAP	USD	307,039	29,375,438.97	17.84
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD -IB- USD CAP	USD	236,122	16,326,872.61	9.91
UBS (LUX) BOND SICAV - EMERGING ECONOMIES LOCAL CURRENCY BOND -IB- USD CAP	USD	82,819	8,030,210.18	4.88
<b>Total securities portfolio</b>			<b>164,813,220.35</b>	<b>100.07</b>

## **LUX IM – IMPact Active Global Allocation**

## LUX IM – IMPact Active Global Allocation

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>82,704,240.45</b>
Securities portfolio at market value	2.2,2.3	79,608,775.89
<i>Cost price</i>		78,679,124.82
Cash at banks and liquidities		465,797.34
Amount due from broker/counterparty		1,701,192.77
Receivable on subscriptions		21,539.95
Net unrealised appreciation on financial futures	2.8	239,219.33
Interests receivable, net		667,715.17
<b>Liabilities</b>		<b>635,834.98</b>
Amount due to broker/counterparty		87,245.32
Payable on redemptions		72,582.78
Management fees payable	4	294,738.40
Depository fees payable	6	4,148.25
Administration fees payable	7	58,625.10
Performance fees payable	5	104,309.84
Interests payable, net		107.28
Other liabilities		14,078.01
<b>Net asset value</b>		<b>82,068,405.47</b>

## LUX IM – IMPact Active Global Allocation

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,135,672.89</b>
Interests on bonds and money market instruments, net		952,213.66
Bank interests on cash accounts		170,988.88
Securities lending income	2.12,9	12,243.51
Other income		226.84
<b>Expenses</b>		<b>1,605,122.11</b>
Management fees	4	1,140,765.45
Performance fees	5	151,774.57
Depositary fees	6	16,170.33
Administration fees	7	228,528.05
Domiciliary fees		337.56
Audit fees		3,594.02
Legal fees		1,750.79
Transaction fees	2.14	13,076.04
Directors fees		107.57
Subscription tax ("Taxe d'abonnement")	8	21,809.46
Interests paid on bank overdraft		8,156.74
Banking fees		7,892.55
Other expenses		11,158.98
<b>Net income / (loss) from investments</b>		<b>(469,449.22)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(163,725.84)
- options	2.6	(135,526.05)
- forward foreign exchange contracts	2.7	591,353.29
- financial futures	2.8	3,763,254.12
- foreign exchange	2.5	(54,541.74)
<b>Net realised profit / (loss)</b>		<b>3,531,364.56</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,544,782.95
- options	2.6	(513,657.06)
- forward foreign exchange contracts	2.7	(479,562.29)
- financial futures	2.8	1,225,201.20
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,308,129.36</b>
Subscriptions of capitalisation shares		17,238,034.96
Redemptions of capitalisation shares		(17,126,542.20)
<b>Net increase / (decrease) in net assets</b>		<b>6,419,622.12</b>
<b>Net assets at the beginning of the year</b>		<b>75,648,783.35</b>
<b>Net assets at the end of the year</b>		<b>82,068,405.47</b>

## LUX IM – IMPact Active Global Allocation

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>82,068,405.47</b>	<b>75,648,783.35</b>	<b>107,050,998.44</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		473,424.374	449,316.470	512,332.541
Net asset value per share	EUR	103.37	95.44	103.02
<b>E - EUR - Capitalisation</b>				
Number of shares		286,511.363	308,414.375	486,076.436
Net asset value per share	EUR	107.68	98.89	105.81
<b>F - EUR - Capitalisation</b>				
Number of shares		2,391.657	1,596.573	1,850.008
Net asset value per share	EUR	109.58	100.39	106.97
<b>H - EUR - Capitalisation</b>				
Number of shares		18,798.863	21,329.914	25,021.846
Net asset value per share	EUR	107.43	98.69	105.65

## LUX IM – IMPact Active Global Allocation

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	449,316.470	110,854.909	86,747.005	473,424.374
E - EUR - Capitalisation	308,414.375	56,304.607	78,207.619	286,511.363
F - EUR - Capitalisation	1,596.573	804.618	9.534	2,391.657
H - EUR - Capitalisation	21,329.914	0.000	2,531.051	18,798.863

# LUX IM – IMPact Active Global Allocation

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>30,964,727.50</b>	<b>37.73</b>
<b>Bonds</b>			<b>30,964,727.50</b>	<b>37.73</b>
<b>France</b>			<b>11,328,458.00</b>	<b>13.80</b>
FRANCE 2.25 13-24 25/05A	EUR	3,000,000	2,983,800.00	3.64
FRANCE ZCP 18-24 25/03	EUR	4,000,000	3,967,560.00	4.83
FRANCE ZCP 21-24 25/02A	EUR	4,400,000	4,377,098.00	5.33
<b>Germany</b>			<b>8,909,100.00</b>	<b>10.86</b>
GERMANY 0.40 22-24 13/09A	EUR	4,000,000	3,920,600.00	4.78
GERMANY 1.75 14-24 15/02A	EUR	5,000,000	4,988,500.00	6.08
<b>Italy</b>			<b>6,293,634.50</b>	<b>7.67</b>
ITALY 1.75 22-24 30/05S	EUR	2,500,000	2,479,600.00	3.02
ITALY 3.60 23-25 29/09S	EUR	1,500,000	1,517,047.50	1.85
ITALY ZCP 20-24 15/01S	EUR	2,300,000	2,296,987.00	2.80
<b>Spain</b>			<b>4,433,535.00</b>	<b>5.40</b>
SPAIN ZCP 21-24 31/05A	EUR	4,500,000	4,433,535.00	5.40
<b>Money market instruments</b>			<b>30,814,187.99</b>	<b>37.55</b>
<b>Treasury market</b>			<b>30,814,187.99</b>	<b>37.55</b>
<b>France</b>			<b>12,124,496.87</b>	<b>14.77</b>
FRANCE ZCP 12-06-24	EUR	4,000,000	3,866,127.26	4.71
FRANCE ZCP 17-04-24	EUR	5,000,000	4,851,326.53	5.91
FRANCE ZCP 20-03-24	EUR	3,500,000	3,407,043.08	4.15
<b>Germany</b>			<b>4,374,296.11</b>	<b>5.33</b>
GERMANY ZCP 17-04-24	EUR	2,000,000	1,942,564.65	2.37
GERMANY ZCP 20-03-24	EUR	1,500,000	1,456,408.08	1.77
GERMANY ZCP 21-02-24	EUR	1,000,000	975,323.38	1.19
<b>Italy</b>			<b>7,053,624.16</b>	<b>8.59</b>
ITALY ZCP 13-09-24	EUR	3,300,000	3,188,602.03	3.89
ITALY ZCP 14-05-24	EUR	2,000,000	1,935,564.90	2.36
ITALY ZCP 14-08-24	EUR	2,000,000	1,929,457.23	2.35
<b>Spain</b>			<b>7,261,770.85</b>	<b>8.85</b>
SPAIN ZCP 05-07-24	EUR	5,000,000	4,835,416.55	5.89
SPAIN ZCP 07-06-24	EUR	1,500,000	1,460,945.44	1.78
SPAIN ZCP 09-08-24	EUR	1,000,000	965,408.86	1.18
<b>Undertakings for Collective Investment</b>			<b>17,829,860.40</b>	<b>21.73</b>
<b>Shares/Units in investment funds</b>			<b>17,829,860.40</b>	<b>21.73</b>
<b>Bond funds</b>			<b>1,319,360.53</b>	<b>1.61</b>
REDHEDGE RELATIVE VALUE UCITS FUND -A- EUR CAP	EUR	1,968	203,245.53	0.25
WORLD IMPACT SICAV CORPORATE HYBRID BOND I EUR CAP	EUR	13,000	1,116,115.00	1.36
<b>Other funds</b>			<b>16,510,499.87</b>	<b>20.12</b>
PLURIMA KOINE THEMATICS FUND A INST PREM EUR CAP	EUR	5,000	479,155.00	0.58
PLURIMA MOSAICO FD -A- EUR CAP	EUR	13,000	1,235,403.00	1.51
SYMPHONIA AZIONARIO SMALL CAP ITALIA EUR CAP	EUR	25,000	434,468.55	0.53
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY -I- EUR CAP	EUR	80,000	7,861,746.83	9.58
WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA -I- EUR CAP	EUR	55,000	6,499,726.49	7.92
<b>Total securities portfolio</b>			<b>79,608,775.89</b>	<b>97.00</b>



## **LUX IM – Pictet Thematic Risk Control**

## LUX IM – Pictet Thematic Risk Control

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>288,249,331.93</b>
Securities portfolio at market value	2.2,2.3	277,691,544.27
<i>Cost price</i>		254,681,249.39
Options (long positions) at market value	2.6	145,783.62
<i>Options purchased at cost</i>		274,233.82
Cash at banks and liquidities		6,125,694.72
Amount due from broker/counterparty		236,556.07
Receivable on subscriptions		386,651.36
Net unrealised appreciation on forward foreign exchange contracts	2.7	867,728.73
Net unrealised appreciation on financial futures	2.8	1,900,594.22
Interests receivable, net		845,486.83
Other assets		49,292.11
<b>Liabilities</b>		<b>3,773,632.38</b>
Amount due to broker/counterparty		864,478.23
Payable on redemptions		1,612,782.72
Management fees payable	4	1,026,741.44
Depositary fees payable	6	14,210.76
Administration fees payable	7	233,181.63
Interests payable, net		202.62
Other liabilities		22,034.98
<b>Net asset value</b>		<b>284,475,699.55</b>

# LUX IM – Pictet Thematic Risk Control

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,375,898.76</b>
Dividends on securities portfolio, net		191,359.57
Interests on bonds and money market instruments, net		832,137.49
Bank interests on cash accounts		345,566.66
Securities lending income	2.12,9	6,194.25
Other income		640.79
<b>Expenses</b>		<b>5,890,712.76</b>
Management fees	4	4,552,730.27
Depositary fees	6	63,034.85
Administration fees	7	1,044,437.22
Domiciliary fees		1,353.10
Audit fees		37,869.49
Legal fees		7,230.35
Transaction fees	2.14	45,961.10
Directors fees		425.58
Subscription tax ("Taxe d'abonnement")	8	20,829.52
Interests paid on bank overdraft		46,497.70
Banking fees		15,961.83
Other expenses		54,381.75
<b>Net income / (loss) from investments</b>		<b>(4,514,814.00)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(2,758,312.05)
- options	2.6	(2,223,838.80)
- forward foreign exchange contracts	2.7	(2,204,871.75)
- financial futures	2.8	(4,255,605.40)
- foreign exchange	2.5	5,624,746.41
<b>Net realised profit / (loss)</b>		<b>(10,332,695.59)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	35,161,244.99
- options	2.6	(714,494.58)
- forward foreign exchange contracts	2.7	899,257.35
- financial futures	2.8	2,814,872.67
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>27,828,184.84</b>
Subscriptions of capitalisation shares		21,225,436.23
Redemptions of capitalisation shares		(107,592,207.39)
<b>Net increase / (decrease) in net assets</b>		<b>(58,538,586.32)</b>
<b>Net assets at the beginning of the year</b>		<b>343,014,285.87</b>
<b>Net assets at the end of the year</b>		<b>284,475,699.55</b>

## LUX IM – Pictet Thematic Risk Control

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>284,475,699.55</b>	<b>343,014,285.87</b>	<b>544,097,751.65</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,955,710.386	2,451,243.319	2,919,636.143
Net asset value per share	EUR	99.94	91.32	112.60
<b>E - EUR - Capitalisation</b>				
Number of shares		835,455.891	1,227,554.222	1,777,781.350
Net asset value per share	EUR	103.14	93.35	114.01
<b>F - EUR - Capitalisation</b>				
Number of shares		7,768.417	9,827.704	8,242.038
Net asset value per share	EUR	105.32	94.99	115.62
<b>H - EUR - Capitalisation</b>				
Number of shares		19,886.615	39,339.797	103,093.551
Net asset value per share	EUR	102.63	92.93	113.56

## LUX IM – Pictet Thematic Risk Control

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	2,451,243.319	174,076.887	669,609.820	1,955,710.386
E - EUR - Capitalisation	1,227,554.222	53,024.663	445,122.994	835,455.891
F - EUR - Capitalisation	9,827.704	462.903	2,522.190	7,768.417
H - EUR - Capitalisation	39,339.797	193.359	19,646.541	19,886.615

# LUX IM – Pictet Thematic Risk Control

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>35,028,465.00</b>	<b>12.31</b>
<b>Bonds</b>			<b>35,028,465.00</b>	<b>12.31</b>
<b>Belgium</b>			<b>35,028,465.00</b>	<b>12.31</b>
EUROPEAN UNION 1.625 22-29 04/12A	EUR	11,000,000	10,533,985.00	3.70
EUROPEAN UNION 2.75 22-33 04/02A	EUR	4,000,000	4,076,140.00	1.43
EUROPEAN UNION 3.00 22-53 04/03A	EUR	7,200,000	7,145,460.00	2.51
EUROPEAN UNION 3.25 23-34 04/07A	EUR	11,000,000	11,606,320.00	4.08
EUROPEAN UNION ZCP 21-31 04/07A	EUR	2,000,000	1,666,560.00	0.59
<b>Money market instruments</b>			<b>19,712,074.74</b>	<b>6.93</b>
<b>Treasury market</b>			<b>19,712,074.74</b>	<b>6.93</b>
<b>Italy</b>			<b>19,712,074.74</b>	<b>6.93</b>
ITALY ZCP 28-03-24	EUR	10,000,000	9,841,361.27	3.46
ITALY ZCP 31-01-24	EUR	10,000,000	9,870,713.47	3.47
<b>Undertakings for Collective Investment</b>			<b>222,951,004.53</b>	<b>78.37</b>
<b>Shares/Units in investment funds</b>			<b>222,951,004.53</b>	<b>78.37</b>
<b>Equity funds</b>			<b>139,823,149.22</b>	<b>49.15</b>
PICTET EUR GOVERNMENT BONDS -Z- EUR CAP	EUR	96,000	15,651,840.00	5.50
PICTET SICAV CLEAN ENERGY -Z- USD CAP	USD	51,000	9,977,731.75	3.51
PICTET SICAV DIGIT I USD SHS -I- USD CAP	USD	18,500	9,857,449.01	3.47
PICTET SICAV GI MEG S -I- EUR CAP	EUR	131,000	50,513,598.85	17.76
PICTET SICAV GLOBAL THEMATIC OPPORTUNITIES -Z- EUR CAP	EUR	218,700	44,015,559.61	15.47
PICTET SICAV PREMIUM BRANDS -I- EUR CAP	EUR	30,500	9,806,970.00	3.45
<b>Mixed funds</b>			<b>9.45</b>	<b>0.00</b>
PICTET SICAV MULTI ASSET GLOBAL OPP -ZX- EUR CAP	EUR	1	9.45	0.00
<b>Other funds</b>			<b>83,127,845.86</b>	<b>29.22</b>
PICTET HEALTH -Z- EUR CAP	EUR	25,500	9,814,185.00	3.45
PICTET NUTRITION -Z- EUR CAP	EUR	33,000	9,972,930.00	3.51
PICTET SECURITY -Z- EUR CAP	EUR	27,000	10,184,670.00	3.58
PICTET SICAV EUR SHORT TERM CORP BONDS -Z- EUR CAP	EUR	109,838	11,907,537.58	4.19
PICTET SICAV MMKT -Z- EUR CAP	EUR	79,127	11,340,877.28	3.99
PICTET SICAV PICTET TIMBER -Z- EUR CAP	EUR	35,500	9,911,245.00	3.48
PICTET SICAV ROBOTICS -Z- EUR CAP	EUR	28,950	9,940,851.00	3.49
PICTET WATER -Z- EUR CAP	EUR	15,000	10,055,550.00	3.53
<b>Total securities portfolio</b>			<b>277,691,544.27</b>	<b>97.62</b>

## **LUX IM – Dama**

## LUX IM – Dama

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>31,657,993.07</b>
Securities portfolio at market value	2.2,2.3	29,462,843.12
<i>Cost price</i>		29,167,548.18
Options (long positions) at market value	2.6	1,458.74
<i>Options purchased at cost</i>		10,961.42
Cash at banks and liquidities		1,532,194.77
Amount due from broker/counterparty		358,745.68
Receivable on subscriptions		11,683.27
Net unrealised appreciation on forward foreign exchange contracts	2.7	46,784.08
Dividends receivable on securities portfolio		37,798.16
Interests receivable, net		206,485.25
<b>Liabilities</b>		<b>257,723.43</b>
Payable on redemptions		87,509.73
Net unrealised depreciation on financial futures	2.8	6,300.00
Management fees payable	4	124,876.25
Depositary fees payable	6	1,643.79
Administration fees payable	7	27,236.82
Performance fees payable	5	2,636.74
Interests payable, net		2.22
Other liabilities		7,517.88
<b>Net asset value</b>		<b>31,400,269.64</b>



# LUX IM – Dama

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,272,023.32</b>
Dividends on securities portfolio, net		313,997.19
Interests on bonds and money market instruments, net		806,446.11
Bank interests on cash accounts		59,412.49
Securities lending income	2.12,9	90,563.02
Other income		1,604.51
<b>Expenses</b>		<b>875,483.96</b>
Management fees	4	665,637.93
Performance fees	5	2,636.74
Depositary fees	6	8,638.91
Administration fees	7	143,139.63
Domiciliary fees		207.08
Audit fees		1,900.53
Legal fees		1,051.13
Transaction fees	2.14	22,828.45
Directors fees		57.92
Subscription tax ("Taxe d'abonnement")	8	16,029.15
Interests paid on bank overdraft		4,590.06
Banking fees		2,172.65
Other expenses		6,593.78
<b>Net income / (loss) from investments</b>		<b>396,539.36</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	70,815.78
- options	2.6	(148,333.87)
- forward foreign exchange contracts	2.7	302,425.10
- financial futures	2.8	(1,823.07)
- foreign exchange	2.5	54,600.99
<b>Net realised profit / (loss)</b>		<b>674,224.29</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,012,803.76
- options	2.6	(9,502.68)
- forward foreign exchange contracts	2.7	(153,139.29)
- financial futures	2.8	18,211.79
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,542,597.87</b>
Subscriptions of capitalisation shares		8,982,594.74
Redemptions of capitalisation shares		(28,526,648.05)
<b>Net increase / (decrease) in net assets</b>		<b>(18,001,455.44)</b>
<b>Net assets at the beginning of the year</b>		<b>49,401,725.08</b>
<b>Net assets at the end of the year</b>		<b>31,400,269.64</b>

## LUX IM – Dama

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,400,269.64</b>	<b>49,401,725.08</b>	<b>55,600,285.64</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		268,075.777	454,202.531	487,142.037
Net asset value per share	EUR	99.10	95.33	100.71
<b>E - EUR - Capitalisation</b>				
Number of shares		38,943.621	43,854.784	41,116.037
Net asset value per share	EUR	103.26	98.42	102.95
<b>F - EUR - Capitalisation</b>				
Number of shares		106.191	189.919	278.555
Net asset value per share	EUR	103.66	98.67	102.99
<b>H - EUR - Capitalisation</b>				
Number of shares		7,787.717	18,017.053	22,212.948
Net asset value per share	EUR	102.91	98.11	102.68

## LUX IM – Dama

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	454,202.531	79,607.283	265,734.037	268,075.777
E - EUR - Capitalisation	43,854.784	12,819.495	17,730.658	38,943.621
F - EUR - Capitalisation	189.919	41.865	125.593	106.191
H - EUR - Capitalisation	18,017.053	0.000	10,229.336	7,787.717

## LUX IM – Dama

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>15,616,316.88</b>	<b>49.73</b>
<b>Shares</b>			<b>2,087,213.18</b>	<b>6.65</b>
<b>Austria</b>			<b>112,547.80</b>	<b>0.36</b>
ANDRITZ AG	EUR	871	48,776.00	0.16
VERBUND AG	EUR	761	63,771.80	0.20
<b>Canada</b>			<b>133,186.04</b>	<b>0.42</b>
AGNICO EAGLE MINES LTD	CAD	66	3,276.00	0.01
CANADIAN NATIONAL RAILWAY	CAD	608	68,694.51	0.22
ENBRIDGE INC	CAD	1,879	61,215.53	0.19
<b>Finland</b>			<b>48,201.43</b>	<b>0.15</b>
METSO CORPORATION	EUR	5,193	48,201.43	0.15
<b>France</b>			<b>387,313.30</b>	<b>1.23</b>
BIOMERIEUX SA	EUR	472	47,171.68	0.15
EDENRED SA	EUR	872	47,140.32	0.15
ESSILORLUXOTTICA SA	EUR	220	39,811.20	0.13
KERING	EUR	188	74,871.00	0.24
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	42	30,702.00	0.10
PERNOD RICARD SA	EUR	209	33,502.70	0.11
SOITEC SA RGPT	EUR	283	46,213.90	0.15
VEOLIA ENVIRONNEMENT SA	EUR	2,370	67,900.50	0.22
<b>Germany</b>			<b>214,307.60</b>	<b>0.68</b>
E.ON SE	EUR	5,490	66,621.15	0.21
GEA GROUP AG	EUR	1,346	49,936.60	0.16
KRONES	EUR	439	49,431.40	0.16
MTU AERO ENGINES HOLDING AG	EUR	249	48,318.45	0.15
<b>Italy</b>			<b>103,492.05</b>	<b>0.33</b>
ENEL SPA	EUR	10,192	68,378.13	0.22
MONCLER SPA	EUR	632	35,113.92	0.11
<b>Spain</b>			<b>73,196.75</b>	<b>0.23</b>
IBERDROLA SA	EUR	6,190	73,196.75	0.23
<b>Switzerland</b>			<b>173,382.47</b>	<b>0.55</b>
LONZA GROUP	CHF	337	127,644.92	0.41
STMICROELECTRONICS NV	EUR	1,005	45,737.55	0.15
<b>United Kingdom</b>			<b>369,610.56</b>	<b>1.18</b>
ASTRAZENECA PLC	GBP	908	110,402.94	0.35
BURBERRY GROUP PLC	GBP	4,327	70,230.10	0.22
DIAGEO PLC	GBP	1,001	32,787.32	0.10
RECKITT BENCKISER GROUP PLC	GBP	1,724	107,961.87	0.34
SMITHS GROUP -SHS-	GBP	2,379	48,228.33	0.15
<b>United States of America</b>			<b>471,975.18</b>	<b>1.50</b>
AMERICAN ELECTRIC POWER CO INC	USD	671	49,140.00	0.16
AMERICAN TOWER CORP	USD	388	75,870.59	0.24
COCA-COLA CO	USD	2,167	114,638.02	0.37
CROWN CASTLE INC	USD	518	54,157.83	0.17
NEXTERA ENERGY	USD	1,397	76,759.21	0.24
NORFOLK SOUTHERN	USD	240	51,116.29	0.16
SEMPRA ENERGY	USD	748	50,293.24	0.16
<b>Bonds</b>			<b>11,724,794.05</b>	<b>37.34</b>

## LUX IM – Dama

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Australia</b>			<b>276,684.53</b>	<b>0.88</b>
FMG RESOURCES 4.50 19-27 15/09S	USD	320,000	276,684.53	0.88
<b>France</b>			<b>2,876,354.75</b>	<b>9.16</b>
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	300,000	293,473.50	0.93
FAURECIA 2.75 21-2715/02S	EUR	383,000	367,297.00	1.17
ILIAD SA 1.875 18-25 25/04A	EUR	400,000	389,590.00	1.24
ILIAD SA 2.375 20-26 17/06A	EUR	300,000	287,553.00	0.92
RCI BANQUE SA 4.75 22-27 06/07A	EUR	350,000	366,359.00	1.17
SOCIETE GENERALE SA 3.875 19-24 28/03S	USD	552,000	494,650.25	1.58
VALEO SA 1.50 18-25 18/06A	EUR	700,000	677,432.00	2.16
<b>Germany</b>			<b>698,397.28</b>	<b>2.22</b>
COMMERZBANK AG 4.00 16-26 23/03A	EUR	344,000	345,726.88	1.10
FRESENIUS SE 1.875 22-25 24/05A	EUR	360,000	352,670.40	1.12
<b>Ireland</b>			<b>214,737.46</b>	<b>0.68</b>
RYANAIR DAC 0.875 21-26 25/05A	EUR	227,000	214,737.46	0.68
<b>Italy</b>			<b>437,995.20</b>	<b>1.39</b>
BANCO BPM 6.00 23-28 14/06A	EUR	320,000	335,843.20	1.07
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	100,000	102,152.00	0.33
<b>Jersey</b>			<b>350,800.88</b>	<b>1.12</b>
ETFS HEDGED PHYSICAL GOLD COMDTY	EUR	30,091	350,800.88	1.12
<b>Netherlands</b>			<b>1,622,692.54</b>	<b>5.17</b>
COOPERATIEVE RABOBANK 4.625 22-28 27/01A	EUR	400,000	415,142.00	1.32
EURONEXT NV 1 18-25 18/04A	EUR	350,000	338,394.00	1.08
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	530,000	516,524.75	1.64
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	358,000	352,631.79	1.12
<b>Norway</b>			<b>703,771.52</b>	<b>2.24</b>
NORWAY 3.00 14-24 14/03A	NOK	7,951,000	703,771.52	2.24
<b>Spain</b>			<b>148,035.00</b>	<b>0.47</b>
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	150,000	148,035.00	0.47
<b>United Kingdom</b>			<b>866,262.56</b>	<b>2.76</b>
EUROPEAN BANK 5.00 21-25 27/01A	BRL	2,990,000	535,168.86	1.70
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	340,000	331,093.70	1.05
<b>United States of America</b>			<b>3,529,062.33</b>	<b>11.24</b>
AMERICAN TOWER 1.375 17-25 04/04A	EUR	349,000	339,002.90	1.08
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	682,000	695,019.38	2.21
CELANESE US HOLDINGS 5.90 22-24 05/07S	USD	167,000	150,430.83	0.48
EXPEDIA GROUP 6.25 20-25 01/05S	USD	693,000	630,938.57	2.01
FORD MOTOR CREDIT CO 3.375 20-25 13/11S	USD	400,000	344,404.13	1.10
UNITED STATES 4.625 23-25 28/02S	USD	821,300	739,225.69	2.35
WESTERN DIGITAL CORP 4.75 18-26 15/02S	USD	713,000	630,040.83	2.01
<b>Floating rate notes</b>			<b>1,804,309.65</b>	<b>5.75</b>
<b>Ireland</b>			<b>334,649.89</b>	<b>1.07</b>
INVESCO PHYSICAL GOLD ETC USD CAP	USD	1,856	334,649.89	1.07
<b>Italy</b>			<b>603,723.00</b>	<b>1.92</b>
INTESA SANPAOLO SPA FL.R 17-24 26/09Q	EUR	600,000	603,723.00	1.92
<b>United Kingdom</b>			<b>309,368.88</b>	<b>0.99</b>
HSBC HOLDINGS PLC FL.R 22-28 03/11S	USD	320,000	309,368.88	0.99
<b>United States of America</b>			<b>556,567.88</b>	<b>1.77</b>
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	555,000	556,567.88	1.77

## LUX IM – Dama

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>13,846,526.24</b>	<b>44.10</b>
<b>Shares/Units in investment funds</b>			<b>13,846,526.24</b>	<b>44.10</b>
<b>Bond funds</b>			<b>2,559,971.49</b>	<b>8.15</b>
ISHARES II PLC JP MORGAN EM BOND UCITS ETF USD DIS	EUR	11,551	917,033.89	2.92
ISHARES PLC EURO HIGH YIELD CORP BD UCITS ETF EUR DIS	EUR	17,404	1,642,937.60	5.23
<b>Equity funds</b>			<b>1,388,079.81</b>	<b>4.42</b>
HSBC MSCI CHINA UCITS ETF USD CAP	EUR	87,657	468,877.29	1.49
MAN GLG ALPHA SELECT ALT -IN- H EUR CAP	EUR	7,248	919,202.52	2.93
<b>Mixed funds</b>			<b>2,206,599.15</b>	<b>7.03</b>
LAZARD RATHMORE ALTERNATIVE FUND -C- HED EUR CAP	EUR	9,053	1,088,744.16	3.47
LUMYNA - MARSHALL WALL SYSTEMATIC ALPHA UCITS FD A EUR CAP	EUR	3,792	491,649.94	1.57
NORDEA 1 SICAV ALPHA 15 MA -BI- EUR CAP	EUR	6,651	626,205.05	1.99
<b>Other funds</b>			<b>7,691,875.79</b>	<b>24.50</b>
AMUNDI EUR CORP BOND - UCITS ETF DR C	EUR	68,794	1,290,093.88	4.11
BLUEBAY FUNDS SICAV - BLUEBAY FINANCIAL -Q- USD CAP	USD	6,454	969,942.80	3.09
BLUEBAY FUNDS SICAV GLOBAL SOV OPP -I-EUR (PERF)- CAP	EUR	7,131	817,538.77	2.60
INVESCO EURO CORPORATE HYBRID BOND UEC	EUR	33,620	1,313,230.82	4.18
ISHARES IV PLC EUR ULT BD EUR EUR DIS	EUR	15,560	1,567,436.60	4.99
ISHARES IV PLC USD HY COR ETF USD DIS	EUR	13,500	1,050,030.00	3.34
LUMYNA - BOFA MLCX COMMODITY ALPHA UCITS FD EUR CAP	EUR	3,523	683,602.92	2.18
<b>Total securities portfolio</b>			<b>29,462,843.12</b>	<b>93.83</b>

## **LUX IM – ESG Sycomore Next Generation**

## LUX IM – ESG Sycomore Next Generation

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>136,495,223.43</b>
Securities portfolio at market value	2.2,2.3	132,712,025.32
<i>Cost price</i>		130,139,770.61
Cash at banks and liquidities		1,806,864.37
Amount due from broker/counterparty		48,827.32
Receivable for investments sold		316,676.47
Receivable on subscriptions		507,899.55
Net unrealised appreciation on financial futures	2.8	101,092.43
Dividends receivable on securities portfolio		192.16
Interests receivable, net		1,001,645.81
<b>Liabilities</b>		<b>1,548,491.71</b>
Bank overdrafts		223.06
Amount due to broker/counterparty		10,265.80
Payable on investments purchased		735,345.62
Payable on redemptions		406,032.47
Management fees payable	4	293,410.31
Depositary fees payable	6	6,749.07
Administration fees payable	7	74,276.38
Interests payable, net		265.42
Other liabilities		21,923.58
<b>Net asset value</b>		<b>134,946,731.72</b>



# LUX IM – ESG Sycomore Next Generation

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,278,865.63</b>
Dividends on securities portfolio, net		1,022,926.80
Interests on bonds and money market instruments, net		2,952,454.56
Bank interests on cash accounts		219,778.23
Securities lending income	2.12,9	83,136.55
Other income		569.49
<b>Expenses</b>		<b>2,325,202.32</b>
Management fees	4	1,346,678.07
Depositary fees	6	30,498.49
Administration fees	7	467,786.03
Domiciliary fees		642.25
Audit fees		6,730.36
Legal fees		3,457.69
Transaction fees	2.14	410,000.98
Directors fees		204.42
Subscription tax ("Taxe d'abonnement")	8	23,010.69
Interests paid on bank overdraft		889.66
Banking fees		7,629.40
Other expenses		27,674.28
<b>Net income / (loss) from investments</b>		<b>1,953,663.31</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,024,582.48
- financial futures	2.8	(459,523.60)
- foreign exchange	2.5	(1,957,077.00)
<b>Net realised profit / (loss)</b>		<b>561,645.19</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	11,987,124.64
- financial futures	2.8	79,331.92
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>12,628,101.75</b>
Subscriptions of capitalisation shares		25,554,634.24
Redemptions of capitalisation shares		(83,253,370.20)
<b>Net increase / (decrease) in net assets</b>		<b>(45,070,634.21)</b>
<b>Net assets at the beginning of the year</b>		<b>180,017,365.93</b>
<b>Net assets at the end of the year</b>		<b>134,946,731.72</b>

## LUX IM – ESG Sycomore Next Generation

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>134,946,731.72</b>	<b>180,017,365.93</b>	<b>189,063,991.55</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		269,951.809	297,421.505	296,249.417
Net asset value per share	EUR	99.08	91.92	106.05
<b>E - EUR - Capitalisation</b>				
Number of shares		107,943.455	142,082.882	1,346,084.609
Net asset value per share	EUR	102.83	94.45	107.90
<b>E2 - EUR - Capitalisation</b>				
Number of shares		904,109.402	1,407,152.816	-
Net asset value per share	EUR	106.41	97.55	-
<b>F - EUR - Capitalisation</b>				
Number of shares		2,088.014	1,833.445	1,696.212
Net asset value per share	EUR	104.22	95.44	108.70
<b>H - EUR - Capitalisation</b>				
Number of shares		6,587.629	19,277.099	113,112.600
Net asset value per share	EUR	102.79	94.47	107.98

## LUX IM – ESG Sycomore Next Generation

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	297,421.505	26,748.400	54,218.096	269,951.809
E - EUR - Capitalisation	142,082.882	17,955.243	52,094.670	107,943.455
E2 - EUR - Capitalisation	1,407,152.816	208,607.201	711,650.615	904,109.402
F - EUR - Capitalisation	1,833.445	266.532	11.963	2,088.014
H - EUR - Capitalisation	19,277.099	210.059	12,899.529	6,587.629

# LUX IM – ESG Sycomore Next Generation

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>100,860,771.92</b>	<b>74.74</b>
<b>Shares</b>			<b>30,316,405.73</b>	<b>22.47</b>
<b>France</b>			<b>12,272,139.61</b>	<b>9.09</b>
ALD SA	EUR	86,901	559,207.94	0.41
AXA SA	EUR	17,353	510,698.79	0.38
BNP PARIBAS SA	EUR	22,846	1,426,732.70	1.06
CHRISTIAN DIOR	EUR	1,500	1,057,500.00	0.78
CIE DE SAINT-GOBAIN	EUR	13,080	868,381.20	0.64
ENGIE SA	EUR	35,774	570,953.04	0.42
EURAZEO	EUR	6,550	472,582.50	0.35
FORVIA	EUR	15,089	311,135.18	0.23
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,017	743,427.00	0.55
ORANGE	EUR	73,928	762,197.68	0.56
PUBLICIS GROUPE	EUR	5,420	455,280.00	0.34
RENAULT SA	EUR	18,506	687,405.37	0.51
SANOFI	EUR	8,396	749,426.96	0.56
SOCIETE GENERALE SA	EUR	28,408	682,786.28	0.51
TRIGANO	EUR	3,717	552,346.20	0.41
VEOLIA ENVIRONNEMENT SA	EUR	28,685	821,825.25	0.61
VIVENDI SA	EUR	107,709	1,040,253.52	0.77
<b>Germany</b>			<b>2,816,917.12</b>	<b>2.09</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,924	703,660.60	0.52
DEUTSCHE TELEKOM AG - REG SHS	EUR	36,383	786,418.55	0.58
INFINEON TECHNOLOGIES - REG SHS	EUR	15,221	573,298.97	0.42
SAP AG	EUR	2,053	286,680.92	0.21
SIEMENS AG PREFERENTIAL SHARE	EUR	2,771	466,858.08	0.35
<b>Italy</b>			<b>1,382,220.00</b>	<b>1.02</b>
ENI SPA	EUR	90,000	1,382,220.00	1.02
<b>Japan</b>			<b>1,379,650.79</b>	<b>1.02</b>
ADVANTEST CORP	JPY	10,000	306,762.59	0.23
DAIICHI SANKYO CO LTD	JPY	21,000	519,980.82	0.39
NINTENDO CO LTD	JPY	11,749	552,907.38	0.41
<b>Luxembourg</b>			<b>417,001.64</b>	<b>0.31</b>
SAMSONITE INTERNATIONAL SA	HKD	140,000	417,001.64	0.31
<b>Netherlands</b>			<b>1,873,473.15</b>	<b>1.39</b>
ASML HOLDING NV	EUR	1,752	1,201,696.80	0.89
STELLANTIS NV-BEARER AND - REG SHS	EUR	31,710	671,776.35	0.50
<b>Spain</b>			<b>809,301.64</b>	<b>0.60</b>
BANCO SANTANDER SA - REG SHS	EUR	213,677	809,301.64	0.60
<b>Switzerland</b>			<b>3,392,344.20</b>	<b>2.51</b>
NESTLE SA PREFERENTIAL SHARE	CHF	14,907	1,553,454.49	1.15
NOVARTIS AG PREFERENTIAL SHARE	CHF	9,626	870,983.03	0.65
STMICROELECTRONICS NV	EUR	21,268	967,906.68	0.72
<b>United Kingdom</b>			<b>1,122,389.40</b>	<b>0.83</b>
ASTRAZENECA PLC	GBP	9,231	1,122,389.40	0.83
<b>United States of America</b>			<b>4,850,968.18</b>	<b>3.59</b>
ALPHABET INC -A-	USD	10,974	1,385,695.39	1.03
MICROSOFT CORP	USD	2,161	730,250.85	0.54
MODERNA INC	USD	8,450	751,677.55	0.56
SALESFORCE INC	USD	3,239	774,583.42	0.57
THERMO FISHER SCIENT SHS	USD	871	417,982.75	0.31

# LUX IM – ESG Sycomore Next Generation

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
T MOBILE USA INC	USD	5,525	790,778.22	0.59
<b>Bonds</b>			<b>45,946,500.26</b>	<b>34.05</b>
<b>France</b>			<b>31,694,061.23</b>	<b>23.49</b>
ALD SA 1.25 22-26 02/03A	EUR	1,200,000	1,146,714.00	0.85
ALD SA 4.75 22-25 13/10A	EUR	300,000	306,103.50	0.23
ALD SA ZCP 21-24 23/02A	EUR	600,000	596,628.00	0.44
ALTAREA 1.875 19-20 17/01A	EUR	400,000	337,584.00	0.25
ARVAL SERVICE LEASE 4.00 22-26 22/09A	EUR	1,000,000	1,014,775.00	0.75
ARVAL SERVICE LEASE 4.75 22-27 22/05A	EUR	900,000	936,171.00	0.69
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	936,000	989,511.12	0.73
BANIJAY GROUP SAS 6.50 20-26 11/02S	EUR	500,000	500,295.00	0.37
CHROME BIDCO SAS 3.50 21-28 24/05S	EUR	410,000	344,916.60	0.26
COFACE S A E 5.75 23-33 28/11A	EUR	1,100,000	1,148,015.00	0.85
CREDIT AGRICOLE 5.875 23-33 25/10A	EUR	800,000	885,556.00	0.66
ELIS SA 2.875 18-26 15/02A	EUR	400,000	394,320.00	0.29
ELIS SA 4.125 22-27 24/05A	EUR	300,000	304,207.50	0.23
ERAMET SA 5.875 19-25 21/05A	EUR	1,200,000	1,214,538.00	0.90
ERAMET SA 7.00 23-28 22/05A	EUR	1,100,000	1,123,919.50	0.83
FORVIA 3.125 19-26 15/06S	EUR	463,000	454,872.04	0.34
FORVIA 3.75 20-28 31/07S	EUR	1,200,000	1,178,424.00	0.87
FORVIA 7.25 22-26 15/06S	EUR	176,000	187,051.04	0.14
GETLINK SE 3.50 20-25 30/10S	EUR	600,000	595,782.00	0.44
ILIAD SA 2.375 20-26 17/06A	EUR	300,000	287,553.00	0.21
ILIAD SA 5.375 23-29 15/02A	EUR	800,000	822,916.00	0.61
JC DECAUX SE 5.00 3-29 11/01A	EUR	1,200,000	1,267,170.00	0.94
LOXAM SAS 3.75 19-26 15/07S	EUR	200,000	198,384.00	0.15
LOXAM SAS 5.75 19-27 15/07S	EUR	300,000	295,761.00	0.22
LOXAM SAS 6.00 17-25 15/04S	EUR	399,275	400,205.67	0.30
LOXAM SAS 6.375 23-29 31/05S	EUR	667,000	692,289.31	0.51
NEXANS 2.75 17-24 05/04A	EUR	100,000	99,607.00	0.07
NEXANS 5.50 23-28 05/04A	EUR	300,000	318,786.00	0.24
PAPREC HOLDING SA 3.50 21-28 02/07S	EUR	200,000	192,867.00	0.14
PARTS EUROPE SA 6.50 20-25 17/07S	EUR	1,310,000	1,314,381.95	0.97
PEUGEOT INVEST SA 1.875 19-26 30/10A	EUR	1,000,000	955,785.00	0.71
PICARD GROUPE 3.875 21-26 07/07S	EUR	2,300,000	2,245,662.50	1.66
RCI BANQUE SA 4.875 23-29 02/10A	EUR	400,000	422,828.00	0.31
RENAULT SA 1.75 21-29 01/12A	EUR	700,000	614,106.50	0.46
RENAULT SA 2.375 20-26 25/11A	EUR	1,100,000	1,067,247.50	0.79
RENAULT SA 2.50 21-27 02/06A	EUR	500,000	480,262.50	0.36
REXEL SA 5.25 23-30 15/09S	EUR	1,000,000	1,044,135.00	0.77
SUEZ SACA 4.50 23-33 13/11A	EUR	800,000	859,964.00	0.64
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	600,000	586,362.00	0.43
TDF INFRASTRUCTURE 5.625 23-28 21/07A	EUR	500,000	527,040.00	0.39
TEREOS FINANCE GROUP 7.25 23-28 15/04S	EUR	1,100,000	1,169,283.50	0.87
TEREOS FIN GROUP I 7.50 20-25 30/10S	EUR	700,000	715,606.50	0.53
VALEO SA 5.375 22-27 28/05A	EUR	800,000	833,248.00	0.62
WENDEL SE 4.50 23-30 19/06A	EUR	600,000	623,226.00	0.46
<b>Ireland</b>			<b>389,932.00</b>	<b>0.29</b>
EIRCOM FINANCE DAC 3.50 19-26 15/05S	EUR	400,000	389,932.00	0.29
<b>Italy</b>			<b>5,993,205.01</b>	<b>4.44</b>
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	EUR	700,000	668,391.50	0.50
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	400,000	415,662.00	0.31
ITALY 2.80 18-28 01/12S	EUR	2,100,000	2,091,642.00	1.55
ITALY 3.75 14-24 01/09S	EUR	1,000,000	1,001,810.00	0.74
LEASYS SPA 4.375 22-24 07/12A	EUR	300,000	300,753.00	0.22
TAMBURI INVEST PTNR 2.50 19-24 05/12A	EUR	1,000,000	981,316.95	0.73

# LUX IM – ESG Sycomore Next Generation

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	100,000	97,615.00	0.07
TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	437,000	436,014.56	0.32
<b>Luxembourg</b>			<b>383,366.25</b>	<b>0.28</b>
EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	370,000	383,366.25	0.28
<b>Netherlands</b>			<b>1,590,453.21</b>	<b>1.18</b>
IPD 3 BV 8.00 23-28 15/06S	EUR	1,309,000	1,400,296.21	1.04
WP/AP TELECOM H 3.75 21-29 15/01S	EUR	200,000	190,157.00	0.14
<b>Spain</b>			<b>1,019,834.40</b>	<b>0.76</b>
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	300,000	296,070.00	0.22
LORCA TELECOM BONDCO 4.00 20-27 30/09S	EUR	740,000	723,764.40	0.54
<b>Sweden</b>			<b>120,347.50</b>	<b>0.09</b>
VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	125,000	120,347.50	0.09
<b>United Kingdom</b>			<b>1,238,532.50</b>	<b>0.92</b>
EC FINANCE PLC 3.00 21-26 15/10S	EUR	1,092,000	1,054,735.50	0.78
INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	200,000	183,797.00	0.14
<b>United States of America</b>			<b>3,516,768.16</b>	<b>2.61</b>
UNITED STATES 2.50 18-25 31/01S	USD	4,000,000	3,516,768.16	2.61
<b>Floating rate notes</b>			<b>23,240,970.01</b>	<b>17.22</b>
<b>Belgium</b>			<b>1,331,694.00</b>	<b>0.99</b>
SOLVAY SA FL.R 20-XX 02/03A	EUR	1,400,000	1,331,694.00	0.99
<b>France</b>			<b>17,402,013.25</b>	<b>12.90</b>
ACCOR FL.R 23-XX 11/04A	EUR	1,500,000	1,634,512.50	1.21
ACCOR SA FL.R 19-XX 30/04A	EUR	1,000,000	977,370.00	0.72
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	200,000	199,608.00	0.15
GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,700,000	1,708,653.00	1.27
LA MONDIALE FL.R 14-XX 17/12A	EUR	1,700,000	1,705,440.00	1.26
ORANGE SA FL.R 14-26 01/10AA	EUR	500,000	511,650.00	0.38
ORANGE SA FL.R 19-XX 15/04A	EUR	2,000,000	1,950,230.00	1.45
ORANGE SA FL.R 23-XX 18/04A	EUR	700,000	734,475.00	0.54
PARTS EUROPE SA FL.R 21-27 20/07Q	EUR	1,463,000	1,477,995.75	1.10
RCI BANQUE SA FL.R 19-30 18/02A	EUR	700,000	679,920.50	0.50
SCOR SE FL.R 14-XX 01/10A	EUR	1,800,000	1,761,786.00	1.31
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	200,000	200,296.00	0.15
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	EUR	400,000	421,168.00	0.31
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	EUR	1,600,000	1,514,080.00	1.12
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	700,000	628,218.50	0.47
VIGIE FL.R 19-XX 12/09A	EUR	1,400,000	1,296,610.00	0.96
<b>Italy</b>			<b>2,324,400.26</b>	<b>1.72</b>
ENEL FL.R 23-XX 16/07A	EUR	500,000	523,907.50	0.39
ENEL SPA FL.R 20-XX 10/03A	EUR	200,000	183,547.00	0.14
PAGANINI BIDCO SPA FL.R 21-28 30/10Q	EUR	300,000	301,999.50	0.22
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,598,000	1,314,946.26	0.97
<b>Luxembourg</b>			<b>300,954.00</b>	<b>0.22</b>
SES SA FL.R 16-XX 29/01A	EUR	300,000	300,954.00	0.22
<b>Netherlands</b>			<b>1,789,737.00</b>	<b>1.33</b>
ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	355,000	309,311.50	0.23
IPD 3 BV FL.R 23-28 15/06Q	EUR	700,000	712,421.50	0.53
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	600,000	583,047.00	0.43
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	200,000	184,957.00	0.14
<b>Sweden</b>			<b>92,171.50</b>	<b>0.07</b>
TELIA COMPANY AB FL.R 22-83 30/06A	EUR	100,000	92,171.50	0.07

## LUX IM – ESG Sycomore Next Generation

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Convertible bonds</b>			<b>1,356,895.92</b>	<b>1.01</b>
<b>France</b>			<b>922,215.92</b>	<b>0.68</b>
FNAC DARTY SA 0.25 21-27 23/03A	EUR	5,000	350,612.36	0.26
NEOEN SPA 2.00 20-25 02/06S	EUR	2,917	133,603.56	0.10
RENAULT SA FL.R 83-XX 24/10A	EUR	1,500	438,000.00	0.32
<b>Italy</b>			<b>434,680.00</b>	<b>0.32</b>
NEXI SPA CV ZCP 21-28 24/02U	EUR	500,000	434,680.00	0.32
<b>Undertakings for Collective Investment</b>			<b>31,851,253.40</b>	<b>23.60</b>
<b>Shares/Units in investment funds</b>			<b>31,851,253.40</b>	<b>23.60</b>
<b>Bond funds</b>			<b>4,464,144.60</b>	<b>3.31</b>
ALLIANZ SECURICASH -I- EUR CAP	EUR	20	2,476,044.60	1.83
SYCOYIELD 2026 -IC- EUR CAP	EUR	18,000	1,988,100.00	1.47
<b>Equity funds</b>			<b>8,181,941.70</b>	<b>6.06</b>
AM MSCI USA SRI CL NT ZR PAB ETF EUR HGD	EUR	27,500	2,724,810.00	2.02
GEMEQUITY FCP -I- EUR CAP	EUR	4,000	723,920.00	0.54
SYCOMORE FUND SICAV ECO SOL SHS -X- EUR CAP	EUR	1,500	272,947.50	0.20
SYCOMORE FUND SICAV SYCOMORE GLOBAL HA EUR CAP	EUR	5,000	480,350.00	0.36
SYCOMORE SELECTION MIDCAP FCP -X- EUR CAP	EUR	3,400	3,075,436.00	2.28
SYCOMORE SELECTION PME -X- EUR CAP	EUR	60	437,053.20	0.32
SYCOMORE SUSTAINABLE TECH -XC- EUR CAP	EUR	3,500	467,425.00	0.35
<b>Mixed funds</b>			<b>8,340,314.00</b>	<b>6.18</b>
SYCOMORE FUND SICAV NEXT GENERATION -I- EUR CAP	EUR	74,000	7,911,414.00	5.86
SYCOMORE FUND SICAV SYCOMORE GLOBAL E EUR CAP	EUR	5,000	428,900.00	0.32
<b>Other funds</b>			<b>10,864,853.10</b>	<b>8.05</b>
ISHARES IV PLC ISHARES MSCI EM SRI UCITS ETF USD CAP	USD	130,000	812,975.55	0.60
ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	120,000	541,677.55	0.40
SYCOMORE SELECTION CREDIT FCP -X- EUR CAP	EUR	70,000	9,510,200.00	7.05
<b>Total securities portfolio</b>			<b>132,712,025.32</b>	<b>98.34</b>

## **LUX IM – Allocation Flex**



## LUX IM – Allocation Flex

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>72,293,545.65</b>
Securities portfolio at market value	2.2,2.3	71,597,243.03
<i>Cost price</i>		<i>69,451,950.71</i>
Cash at banks and liquidities		346,272.71
Amount due from broker/counterparty		380.54
Receivable on subscriptions		5,651.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	214,799.12
Dividends receivable on securities portfolio		38,937.17
Interests receivable, net		90,262.08
<b>Liabilities</b>		<b>406,645.54</b>
Payable on redemptions		40,254.76
Management fees payable	4	293,187.52
Depository fees payable	6	3,354.98
Administration fees payable	7	55,589.05
Interests payable, net		1,170.88
Other liabilities		13,088.35
<b>Net asset value</b>		<b>71,886,900.11</b>

## LUX IM – Allocation Flex

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,226,351.70</b>
Dividends on securities portfolio, net		1,005,734.86
Interests on bonds, net		102,040.40
Bank interests on cash accounts		54,099.38
Securities lending income	2.12,9	63,775.38
Other income		701.68
<b>Expenses</b>		<b>1,457,851.17</b>
Management fees	4	1,139,706.38
Performance fees	5	1,490.79
Depositary fees	6	13,031.92
Administration fees	7	215,927.51
Domiciliary fees		281.22
Audit fees		2,896.48
Legal fees		1,384.47
Transaction fees	2.14	37,576.51
Directors fees		85.60
Subscription tax ("Taxe d'abonnement")	8	25,106.13
Interests paid on bank overdraft		3,653.35
Banking fees		3,326.34
Other expenses		13,384.47
<b>Net income / (loss) from investments</b>		<b>(231,499.47)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	338,492.45
- forward foreign exchange contracts	2.7	123,598.60
- foreign exchange	2.5	295,185.65
<b>Net realised profit / (loss)</b>		<b>525,777.23</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,223,291.40
- forward foreign exchange contracts	2.7	(127.88)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,748,940.75</b>
Subscriptions of capitalisation shares		16,591,106.57
Redemptions of capitalisation shares		(7,131,044.68)
<b>Net increase / (decrease) in net assets</b>		<b>15,209,002.64</b>
<b>Net assets at the beginning of the year</b>		<b>56,677,897.47</b>
<b>Net assets at the end of the year</b>		<b>71,886,900.11</b>

## LUX IM – Allocation Flex

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>71,886,900.11</b>	<b>56,677,897.47</b>	<b>64,869,275.40</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		626,257.760	543,909.584	542,059.217
Net asset value per share	EUR	114.02	104.20	119.67
<b>E - EUR - Capitalisation</b>				
Number of shares		4,591.774	1.000	-
Net asset value per share	EUR	105.26	96.43	-

## LUX IM – Allocation Flex

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	543,909.584	146,589.781	64,241.605	626,257.760
E - EUR - Capitalisation	1.000	6,025.005	1,434.231	4,591.774

## LUX IM – Allocation Flex

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>18,675,311.55</b>	<b>25.98</b>
<b>Shares</b>			<b>10,955,635.30</b>	<b>15.24</b>
<b>France</b>			<b>1,410,830.00</b>	<b>1.96</b>
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,930	1,410,830.00	1.96
<b>Italy</b>			<b>4,694,383.72</b>	<b>6.53</b>
ASSICURAZIONI GENERALI SPA	EUR	245,908	4,694,383.72	6.53
<b>United States of America</b>			<b>4,850,421.58</b>	<b>6.75</b>
AEEGON - REG SHS	EUR	923,538	4,850,421.58	6.75
<b>Bonds</b>			<b>7,719,676.25</b>	<b>10.74</b>
<b>Italy</b>			<b>7,719,676.25</b>	<b>10.74</b>
ITALY 2.15 21-72 01/03S	EUR	12,350,000	7,719,676.25	10.74
<b>Undertakings for Collective Investment</b>			<b>52,921,931.48</b>	<b>73.62</b>
<b>Shares/Units in investment funds</b>			<b>52,921,931.48</b>	<b>73.62</b>
<b>Bond funds</b>			<b>1,795,593.70</b>	<b>2.50</b>
ISHARES EURO ULTRASHORT BD ESG UCITS ETF EUR DIS	EUR	357,745	1,795,593.70	2.50
<b>Equity funds</b>			<b>19,391,974.81</b>	<b>26.98</b>
FIDELITY FUNDS - CHINA INNOVATION -Y- USD CAP	USD	267,704	2,844,452.93	3.96
ISHARES GLOBAL CLEAN ENERGY UCITS ETF USD DIS	EUR	264,155	2,153,391.56	3.00
SISF GLOBAL SUSTAINABLE GROWTH C CAP	USD	14,901	5,183,862.74	7.21
VONTOBEL FD CLEAN TECHNOLOGY -I- EUR CAP	EUR	3,426	2,021,462.88	2.81
WELLINGTON GLOBAL INNOVATION USD CLASS -S- CAP	USD	345,890	7,188,804.70	10.00
<b>Other funds</b>			<b>31,734,362.97</b>	<b>44.14</b>
AMUNDI INDEX MSCI EMERGING MARKTES SRI PAB UCITS ETF -DR- CAP	EUR	51,314	2,428,178.48	3.38
AMUNDI S&P 500 ESG UCITS ETF CAP	EUR	16,983	2,093,545.36	2.91
ISHARES IV PLC MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD CAP	USD	813,835	4,698,119.12	6.54
LEGAL GENERAL UCITS ETF PLC LG HYDR USD CAP	EUR	400,875	1,727,771.25	2.40
LYXOR MSCI WATER ESG FILTERED UCITS ETF DR EUR CAP	EUR	483,892	2,811,896.41	3.91
SCHRODER INT SEL FUND GL ENERGY TRANS -C- EUR H CAP	EUR	8,700	1,381,258.98	1.92
UBS (IRL) ETF PLC - S&P DIVIDEND ARISTOCRATS ESG ELITE -A- USD DIS	EUR	1,134,982	10,168,303.74	14.14
UBS FD SOLUTIONS - MSCI CHINA A SF UCITS ETF USD DIS	EUR	313,696	2,216,889.63	3.08
XTRACKERS IE PLC XTRACKERS ARTIFICIAL ETF -1C- USD	EUR	42,000	4,208,400.00	5.85
<b>Total securities portfolio</b>			<b>71,597,243.03</b>	<b>99.60</b>

## **LUX IM – ESG Invesco Belt & Road Evolution**

## LUX IM – ESG Invesco Belt & Road Evolution

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,868,273.10</b>
Interests on bonds and money market instruments, net		4,450,809.48
Bank interests on cash accounts		408,232.15
Securities lending income	2.12,9	7,311.41
Other income		1,920.06
<b>Expenses</b>		<b>2,643,776.09</b>
Management fees	4	2,041,713.88
Depositary fees	6	27,793.94
Administration fees	7	392,550.79
Domiciliary fees		699.86
Audit fees		7,453.30
Legal fees		3,372.82
Transaction fees	2.14	2,735.55
Directors fees		190.45
Subscription tax ("Taxe d'abonnement")	8	35,838.92
Interests paid on bank overdraft		2,883.27
Banking fees		6,048.77
Other expenses		122,494.54
<b>Net income / (loss) from investments</b>		<b>2,224,497.01</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(26,786,781.63)
- options	2.6	(5.64)
- forward foreign exchange contracts	2.7	140,584.46
- financial futures	2.8	106,517.91
- foreign exchange	2.5	5,032,139.16
<b>Net realised profit / (loss)</b>		<b>(19,283,048.73)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	11,401,555.18
- forward foreign exchange contracts	2.7	(487,095.72)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(8,368,589.27)</b>
Subscriptions of capitalisation shares		9,726,914.75
Subscriptions of distribution shares		528,764.85
Redemptions of capitalisation shares		(161,710,176.64)
Redemptions of distribution shares		(23,426,657.49)
<b>Net increase / (decrease) in net assets</b>		<b>(183,249,743.80)</b>
<b>Net assets at the beginning of the period</b>		<b>183,249,743.80</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – ESG Invesco Belt & Road Evolution

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>183,249,743.80</b>	<b>261,340,032.23</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	841,456.757	940,600.553
Net asset value per share	EUR	-	96.60	113.64
<b>DI - EUR - Distribution</b>				
Number of shares		-	152,424.537	186,022.542
Net asset value per share	EUR	-	93.61	110.10
Dividend per share		-	-	1.11
<b>Dhl - EUR - Hedged - Capitalisation</b>				
Number of shares		-	185,652.519	212,889.293
Net asset value per share	EUR	-	87.48	109.37
<b>Dhl - EUR - Hedged - Distribution</b>				
Number of shares		-	116,243.851	136,560.416
Net asset value per share	EUR	-	84.73	105.92
Dividend per share		-	-	1.15
<b>E - EUR - Capitalisation</b>				
Number of shares		-	445,928.776	584,332.945
Net asset value per share	EUR	-	100.68	117.30
<b>Eh - EUR - Hedged - Capitalisation</b>				
Number of shares		-	159,467.260	208,725.214
Net asset value per share	EUR	-	91.02	112.69
<b>F - EUR - Capitalisation</b>				
Number of shares		-	3,806.917	4,093.134
Net asset value per share	EUR	-	99.01	114.98
<b>F - EUR - Distribution</b>				
Number of shares		-	141.503	195.625
Net asset value per share	EUR	-	95.57	110.99
Dividend per share		-	-	1.10
<b>Fh - EUR - Hedged - Capitalisation</b>				
Number of shares		-	878.625	871.600
Net asset value per share	EUR	-	88.93	109.72
<b>Fh - EUR - Hedged - Distribution</b>				
Number of shares		-	169.823	169.823
Net asset value per share	EUR	-	84.51	104.26
Dividend per share		-	-	1.11
<b>H - EUR - Capitalisation</b>				
Number of shares		-	17,077.287	30,364.993
Net asset value per share	EUR	-	100.45	117.09



## LUX IM – ESG Invesco Belt & Road Evolution

### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	841,456.757	31,439.159	872,895.916	0.000
DI - EUR - Distribution	152,424.537	2,096.713	154,521.250	0.000
Dhl - EUR - Hedged - Capitalisation	185,652.519	6,713.276	192,365.795	0.000
Dhl - EUR - Hedged - Distribution	116,243.851	3,849.226	120,093.077	0.000
E - EUR - Capitalisation	445,928.776	15,939.415	461,868.191	0.000
Eh - EUR - Hedged - Capitalisation	159,467.260	3,390.709	162,857.969	0.000
F - EUR - Capitalisation	3,806.917	320.295	4,127.212	0.000
F - EUR - Distribution	141.503	29.849	171.352	0.000
Fh - EUR - Hedged - Capitalisation	878.625	3.978	882.603	0.000
Fh - EUR - Hedged - Distribution	169.823	0.000	169.823	0.000
H - EUR - Capitalisation	17,077.287	43,188.996	60,266.283	0.000

## **LUX IM – ESG Ambienta Infrastructure Income**

## LUX IM – ESG Ambienta Infrastructure Income

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>39,802,453.19</b>
Securities portfolio at market value	2.2,2.3	35,522,227.32
<i>Cost price</i>		35,089,825.30
Options (long positions) at market value	2.6	81,787.50
<i>Options purchased at cost</i>		115,851.66
Cash at banks and liquidities		1,393,114.69
Amount due from broker/counterparty		2,417,816.07
Receivable on subscriptions		26,306.30
Net unrealised appreciation on forward foreign exchange contracts	2.7	138,530.23
Net unrealised appreciation on financial futures	2.8	7,540.00
Dividends receivable on securities portfolio		14,868.61
Interests receivable, net		200,262.47
<b>Liabilities</b>		<b>906,574.70</b>
Options (short positions) at market value	2.6	8,589.56
<i>Options sold at cost</i>		10,113.13
Amount due to broker/counterparty		575,906.20
Payable on redemptions		73,308.93
Net unrealised depreciation on CFDs	2.9	55,307.36
Management fees payable	4	129,381.77
Depository fees payable	6	2,062.71
Administration fees payable	7	34,177.30
Performance fees payable	5	19,512.50
Other liabilities		8,328.37
<b>Net asset value</b>		<b>38,895,878.49</b>

## LUX IM – ESG Ambienta Infrastructure Income

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>787,492.57</b>
Dividends on securities portfolio, net		280,639.52
Interests on bonds and money market instruments, net		417,254.28
Interests received on CFDs		7,535.90
Bank interests on cash accounts		76,650.79
Securities lending income	2.12,9	4,946.69
Other income		465.39
<b>Expenses</b>		<b>826,332.96</b>
Management fees	4	590,334.58
Performance fees	5	19,512.50
Depositary fees	6	9,442.50
Administration fees	7	156,454.40
Domiciliary fees		206.62
Audit fees		2,083.49
Legal fees		1,075.25
Transaction fees	2.14	12,051.45
Directors fees		61.92
Subscription tax ("Taxe d'abonnement")	8	15,530.72
Interests paid on bank overdraft		4,222.40
Interests paid on CFDs		377.13
Banking fees		2,372.89
Other expenses		12,607.11
<b>Net income / (loss) from investments</b>		<b>(38,840.39)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	385,668.58
- options	2.6	(196,037.95)
- forward foreign exchange contracts	2.7	(53,935.61)
- financial futures	2.8	(124,245.00)
- CFDs	2.9	17,899.57
- foreign exchange	2.5	78,242.90
<b>Net realised profit / (loss)</b>		<b>68,752.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,427,806.80
- options	2.6	(36,761.44)
- forward foreign exchange contracts	2.7	(28,850.24)
- financial futures	2.8	(3,315.00)
- CFDs	2.9	(55,307.36)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,372,324.86</b>
Subscriptions of capitalisation shares		9,205,323.26
Redemptions of capitalisation shares		(23,295,361.11)
<b>Net increase / (decrease) in net assets</b>		<b>(12,717,712.99)</b>
<b>Net assets at the beginning of the year</b>		<b>51,613,591.48</b>
<b>Net assets at the end of the year</b>		<b>38,895,878.49</b>

## LUX IM – ESG Ambienta Infrastructure Income

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,895,878.49</b>	<b>51,613,591.48</b>	<b>21,204,458.96</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		245,014.458	323,655.584	112,043.222
Net asset value per share	EUR	100.08	97.14	101.03
<b>E - EUR - Capitalisation</b>				
Number of shares		129,893.521	192,939.237	31,855.924
Net asset value per share	EUR	102.15	98.40	101.44
<b>F - EUR - Capitalisation</b>				
Number of shares		521.406	1,001.574	373.509
Net asset value per share	EUR	102.60	98.71	101.54
<b>H - EUR - Capitalisation</b>				
Number of shares		10,303.975	11,069.061	65,182.847
Net asset value per share	EUR	102.12	98.40	101.48

## LUX IM – ESG Ambienta Infrastructure Income

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	323,655.584	57,440.311	136,081.437	245,014.458
E - EUR - Capitalisation	192,939.237	35,370.927	98,416.643	129,893.521
F - EUR - Capitalisation	1,001.574	306.641	786.809	521.406
H - EUR - Capitalisation	11,069.061	0.000	765.086	10,303.975

## LUX IM – ESG Ambienta Infrastructure Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,667,140.85</b>	<b>78.84</b>
<b>Shares</b>			<b>10,407,798.58</b>	<b>26.76</b>
<b>Canada</b>			<b>1,049,302.81</b>	<b>2.70</b>
CDN PACIFIC RAILWAY - REG SHS	USD	7,343	524,268.58	1.35
WASTE CONNECTIONS INC	USD	3,918	525,034.23	1.35
<b>Denmark</b>			<b>584,898.63</b>	<b>1.50</b>
ORSTED	DKK	11,598	584,898.63	1.50
<b>France</b>			<b>1,483,211.85</b>	<b>3.81</b>
AEROPORTS DE PARIS-ADP-	EUR	2,715	319,827.00	0.82
EFFAGE	EUR	2,886	279,307.08	0.72
GETLINK ACT	EUR	26,685	443,237.85	1.14
VINCI SA	EUR	3,882	440,839.92	1.13
<b>Germany</b>			<b>348,164.25</b>	<b>0.90</b>
E.ON SE	EUR	19,690	238,938.15	0.61
VONOVIA SE	EUR	3,786	109,226.10	0.28
<b>Italy</b>			<b>1,562,200.33</b>	<b>4.02</b>
ENAV SPA	EUR	42,600	146,884.80	0.38
ENEL SPA	EUR	20,699	138,869.59	0.36
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	35,284	405,236.74	1.04
TELECOM ITALIA - RSP	EUR	1,636,300	505,780.33	1.30
TERNA SPA	EUR	48,414	365,428.87	0.94
<b>Netherlands</b>			<b>328,135.85</b>	<b>0.84</b>
FERROVIAL INTERNATIONAL SE	EUR	9,995	328,135.85	0.84
<b>Spain</b>			<b>1,441,354.42</b>	<b>3.71</b>
AENA SME SA	EUR	1,491	245,045.85	0.63
CELLNEX TELECOM SA	EUR	11,376	409,422.24	1.05
EDP RENOVAVEIS SA	EUR	19,869	367,973.88	0.95
IBERDROLA SA	EUR	35,426	418,912.45	1.08
<b>Switzerland</b>			<b>416,973.73</b>	<b>1.07</b>
FLUGHAFEN ZUERICH AG	CHF	1,232	233,188.63	0.60
PSP SWISS PROPERTY AG	CHF	1,454	183,785.10	0.47
<b>United Kingdom</b>			<b>944,463.29</b>	<b>2.43</b>
NATIONAL GRID PLC	GBP	50,725	616,819.27	1.59
SSE PLC	GBP	15,348	327,644.02	0.84
<b>United States of America</b>			<b>2,249,093.42</b>	<b>5.78</b>
AMERICAN WATER WORKS CO INC	USD	3,975	475,976.32	1.22
CALIFORNIA WATER SERVICE GROUP	USD	2,604	123,124.61	0.32
CROWN CASTLE INC	USD	1,429	149,404.52	0.38
CSX CORP	USD	8,031	251,224.11	0.65
EXELON CORP	USD	12,452	401,966.77	1.03
NEXTERA ENERGY	USD	4,069	223,574.25	0.57
WASTE MANAGEMENT	USD	3,889	623,822.84	1.60
<b>Bonds</b>			<b>20,259,342.27</b>	<b>52.09</b>
<b>Belgium</b>			<b>663,253.50</b>	<b>1.71</b>
ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	EUR	700,000	663,253.50	1.71
<b>Canada</b>			<b>190,910.00</b>	<b>0.49</b>
CANADIAN PACIFIC RAIL 1.35 21-24 02/12S	USD	220,000	190,910.00	0.49

## LUX IM – ESG Ambienta Infrastructure Income

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Denmark</b>			<b>1,156,259.15</b>	<b>2.97</b>
ORSTED 3.625 23-26 01/03A	EUR	1,150,000	1,156,259.15	2.97
<b>France</b>			<b>3,444,813.50</b>	<b>8.86</b>
AUTOROUTES DU SUD FRA 2.95 14-24 17/01A	EUR	800,000	799,712.00	2.06
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	EUR	400,000	400,526.00	1.03
STE AUTOPARRHIN 1.125 16-26 09/01A	EUR	400,000	386,518.00	0.99
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	EUR	800,000	799,316.00	2.06
VEOLIA ENVIRONNEMENT ZCP 21-26 09/06U	EUR	600,000	558,474.00	1.44
VINCI SA 3.375 23-25 04/02A	EUR	500,000	500,267.50	1.29
<b>Germany</b>			<b>2,022,037.20</b>	<b>5.20</b>
E.ON SE ZCP 19-24 28/08	EUR	1,080,000	1,053,799.20	2.71
VONOVIA SE 1.375 22-26 28/01A	EUR	200,000	191,422.00	0.49
VONOVIA SE ZCP 21-24 16/06A	EUR	800,000	776,816.00	2.00
<b>Italy</b>			<b>1,719,534.20</b>	<b>4.42</b>
ACEA SPA 2.625 14-24 15/07A	EUR	500,000	496,135.00	1.28
TERNA SPA 0.125 19-25 25/07A	EUR	850,000	807,432.00	2.08
TERNA SPA 1.375 17-27 26/07A	EUR	440,000	415,967.20	1.07
<b>Netherlands</b>			<b>6,052,976.60</b>	<b>15.56</b>
ASML HOLDING NV 3.50 23-25 06/12A	EUR	900,000	907,839.00	2.33
EDP FINANCE 1.875 18-25 12/10A	EUR	660,000	645,651.60	1.66
ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	490,000	447,622.35	1.15
ENEL FIN INTL ZCP 19-24 17/06A	EUR	1,060,000	1,041,291.00	2.68
INNOGY FINANCE BV 1.00 17-25 13/04A	EUR	490,000	475,498.45	1.22
SIKA CAPITAL BV 3.75 23-26 03/11A	EUR	1,340,000	1,364,495.20	3.51
THERMO FISHER SCIENT ZCP 21-25 18/11A	EUR	860,000	811,797.00	2.09
VONOVIA FINANCE BV 0.625 19-27 07/10A	EUR	400,000	358,782.00	0.92
<b>Portugal</b>			<b>824,924.00</b>	<b>2.12</b>
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	800,000	824,924.00	2.12
<b>United Kingdom</b>			<b>3,166,796.52</b>	<b>8.14</b>
NATIONAL GRID ELEC 0.19 20-25 20/01A01A	EUR	638,000	615,909.25	1.58
NATIONAL GRID PLC 0.163 21-28 20/01A	EUR	240,000	213,252.00	0.55
NATIONAL GRID PLC 2.179 22-26 30/06A	EUR	230,000	223,953.30	0.58
SEVERN TRENT UTIL FIN 3.625 13-26 16/01A	GBP	770,000	866,576.50	2.23
SP MANWEB REG S 4.875 12-27 20/09A	GBP	460,000	537,681.36	1.38
SSE PLC 1.25 20-25 16/04A	EUR	520,000	505,187.80	1.30
WESTERN POWER 3.875 13-24 17/10A	GBP	180,000	204,236.31	0.53
<b>United States of America</b>			<b>1,017,837.60</b>	<b>2.62</b>
THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	1,040,000	1,017,837.60	2.62
<b>Money market instruments</b>			<b>685,607.11</b>	<b>1.76</b>
<b>Treasury market</b>			<b>685,607.11</b>	<b>1.76</b>
<b>Germany</b>			<b>685,607.11</b>	<b>1.76</b>
GERMANY ZCP 17-07-24	EUR	400,000	387,358.50	1.00
GERMANY ZCP 21-02-24	EUR	300,000	298,248.61	0.77
<b>Undertakings for Collective Investment</b>			<b>4,169,479.36</b>	<b>10.72</b>
<b>Shares/Units in investment funds</b>			<b>4,169,479.36</b>	<b>10.72</b>
<b>Other funds</b>			<b>4,169,479.36</b>	<b>10.72</b>
AMBIENTA X ALPHA FD CL -H2- EUR CAP	EUR	4,047	4,169,479.36	10.72
<b>Total securities portfolio</b>			<b>35,522,227.32</b>	<b>91.33</b>



## **LUX IM – ESG BlackRock Global Conservative Opportunities**

# LUX IM – ESG BlackRock Global Conservative Opportunities

## Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	Expressed in EUR
<b>Income</b>		<b>98,482.64</b>
Dividends on securities portfolio, net		85,431.80
Bank interests on cash accounts		5,092.92
Securities lending income	2.12,9	7,514.51
Other income		443.41
<b>Expenses</b>		<b>222,948.70</b>
Management fees	4	160,563.31
Depositary fees	6	2,374.01
Administration fees	7	45,120.33
Domiciliary fees		58.24
Audit fees		231.47
Legal fees		267.94
Transaction fees	2.14	4,641.52
Subscription tax ("Taxe d'abonnement")	8	4,545.24
Banking fees		502.39
Other expenses		4,644.25
<b>Net income / (loss) from investments</b>		<b>(124,466.06)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,419,904.28)
- foreign exchange	2.5	22,022.84
<b>Net realised profit / (loss)</b>		<b>(1,522,347.50)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,457,995.09
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(64,352.41)</b>
Subscriptions of capitalisation shares		2,811,410.88
Redemptions of capitalisation shares		(16,164,293.45)
<b>Net increase / (decrease) in net assets</b>		<b>(13,417,234.98)</b>
<b>Net assets at the beginning of the period</b>		<b>13,417,234.98</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – ESG BlackRock Global Conservative Opportunities

### Statistics

		06/11/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>13,417,234.98</b>	<b>14,379,323.19</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		-	116,883.645	84,835.164
Net asset value per share	EUR	-	85.52	100.11
<b>E - EUR - Capitalisation</b>				
Number of shares		-	38,766.949	21,185.962
Net asset value per share	EUR	-	86.65	100.54
<b>F - EUR - Capitalisation</b>				
Number of shares		-	10.861	10.006
Net asset value per share	EUR	-	86.94	100.64
<b>H - EUR - Capitalisation</b>				
Number of shares		-	711.612	37,362.174
Net asset value per share	EUR	-	86.63	100.51

## LUX IM – ESG BlackRock Global Conservative Opportunities

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### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	116,883.645	17,717.728	134,601.373	0.000
E - EUR - Capitalisation	38,766.949	14,168.860	52,935.809	0.000
F - EUR - Capitalisation	10.861	8.439	19.300	0.000
H - EUR - Capitalisation	711.612	158.337	869.949	0.000

## **LUX IM – Risk Allocation Fund**

## LUX IM – Risk Allocation Fund

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>22,454,996.46</b>
Securities portfolio at market value	2.2,2.3	19,467,485.10
<i>Cost price</i>		19,985,521.98
Options (long positions) at market value	2.6	3,960.00
<i>Options purchased at cost</i>		4,830.00
Cash at banks and liquidities		631,235.39
Amount due from broker/counterparty		1,915,947.42
Net unrealised appreciation on financial futures	2.8	322,100.16
Interests receivable, net		114,268.39
<b>Liabilities</b>		<b>101,322.58</b>
Options (short positions) at market value	2.6	650.00
<i>Options sold at cost</i>		1,030.00
Payable on redemptions		46,829.49
Management fees payable	4	32,105.37
Depositary fees payable	6	1,177.91
Administration fees payable	7	16,646.24
Other liabilities		3,913.57
<b>Net asset value</b>		<b>22,353,673.88</b>

# LUX IM – Risk Allocation Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>719,329.11</b>
Dividends on securities portfolio, net		30,319.08
Interests on bonds, net		583,385.76
Bank interests on cash accounts		100,398.80
Securities lending income	2.12,9	5,161.86
Other income		63.61
<b>Expenses</b>		<b>250,940.09</b>
Management fees	4	145,774.00
Depositary fees	6	5,382.50
Administration fees	7	76,068.33
Domiciliary fees		115.68
Audit fees		1,186.31
Legal fees		622.13
Transaction fees	2.14	10,074.90
Directors fees		35.76
Subscription tax ("Taxe d'abonnement")	8	4,976.77
Interests paid on bank overdraft		1,388.87
Banking fees		1,347.21
Other expenses		3,967.63
<b>Net income / (loss) from investments</b>		<b>468,389.02</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(310,800.70)
- options	2.6	(56,793.71)
- financial futures	2.8	242,631.66
- foreign exchange	2.5	(122,897.27)
<b>Net realised profit / (loss)</b>		<b>220,529.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	805,423.83
- options	2.6	2,958.60
- financial futures	2.8	323,181.92
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,352,093.35</b>
Subscriptions of capitalisation shares		2,356,265.91
Redemptions of capitalisation shares		(10,296,013.47)
<b>Net increase / (decrease) in net assets</b>		<b>(6,587,654.21)</b>
<b>Net assets at the beginning of the year</b>		<b>28,941,328.09</b>
<b>Net assets at the end of the year</b>		<b>22,353,673.88</b>

## LUX IM – Risk Allocation Fund

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,353,673.88</b>	<b>28,941,328.09</b>	<b>26,965,353.68</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		149,160.987	211,638.816	184,055.898
Net asset value per share	EUR	111.07	104.93	111.60
<b>DI - EUR - Capitalisation</b>				
Number of shares		54,351.926	66,639.099	59,474.206
Net asset value per share	EUR	106.47	101.07	108.03



## LUX IM – Risk Allocation Fund

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	211,638.816	16,113.956	78,591.785	149,160.987
<b>DI - EUR - Capitalisation</b>	66,639.099	6,190.329	18,477.502	54,351.926

# LUX IM – Risk Allocation Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>17,821,259.90</b>	<b>79.72</b>
<b>Bonds</b>			<b>13,122,457.83</b>	<b>58.70</b>
<b>Belgium</b>			<b>536,874.00</b>	<b>2.40</b>
EUROPEAN UNION ZCP 21-28 04/10A	EUR	600,000	536,874.00	2.40
<b>Denmark</b>			<b>847,709.18</b>	<b>3.79</b>
DENMARK 0.50 18-29 15/11A	DKK	6,890,000	847,709.18	3.79
<b>France</b>			<b>147,235.00</b>	<b>0.66</b>
LA BANQUE POSTALE 3.00 21-XX 20/05S	EUR	200,000	147,235.00	0.66
<b>Germany</b>			<b>666,417.27</b>	<b>2.98</b>
KFW 2.05 06-26 16/02S	JPY	100,000,000	666,417.27	2.98
<b>Ireland</b>			<b>97,634.00</b>	<b>0.44</b>
CA AUTO BANK S.P.A 0.50 19-24 13/09A	EUR	100,000	97,634.00	0.44
<b>Italy</b>			<b>6,093,287.45</b>	<b>27.26</b>
2I RETE GAS 4.375 23-33 06/06A	EUR	200,000	206,408.00	0.92
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	200,000	193,923.00	0.87
BANCO BPM SPA 3.375 22-32 19/01A	EUR	200,000	189,947.00	0.85
INTESA SANPAOLO 2.375 20-30 22/12A	EUR	250,000	200,592.50	0.90
ITALY 0.40 16-24 11/04S	EUR	400,000	397,078.60	1.78
ITALY 0.65 20-26 15/05S	EUR	800,000	932,903.75	4.17
ITALY 0.75 21-37 27/04S	EUR	200,000	150,060.90	0.67
ITALY 1.40 20-25 26/05S	EUR	1,300,000	1,279,365.61	5.72
ITALY 1.60 22-28 22/11S	EUR	500,000	485,506.10	2.17
ITALY 1.60 22-30 28/06S	EUR	480,000	460,262.99	2.06
ITALY 1.75 19-24 01/07S	EUR	500,000	495,250.00	2.22
ITALY 3.4 23-25 28/03S	EUR	400,000	401,270.00	1.80
MEDIOBANCA 0.875 19-26 15/01A	EUR	300,000	285,789.00	1.28
UNICREDIT SPA 0.85 21-31 19/01A	EUR	500,000	414,930.00	1.86
<b>Jersey</b>			<b>1,092,796.00</b>	<b>4.89</b>
DB ETC PLC - GOLD	EUR	8,100	1,019,547.00	4.56
WISDOMTREE OIL SECURITIES LIMITED	EUR	22,000	73,249.00	0.33
<b>Luxembourg</b>			<b>392,370.93</b>	<b>1.76</b>
BEI 3.10 16-26 17/08S	AUD	400,000	241,457.11	1.08
BEI 8.50 14-24 17/09A	ZAR	3,100,000	150,913.82	0.68
<b>Spain</b>			<b>568,130.00</b>	<b>2.54</b>
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	200,000	197,406.00	0.88
SPAIN ZCP 21-27 31/01A	EUR	400,000	370,724.00	1.66
<b>United States of America</b>			<b>2,680,004.00</b>	<b>11.99</b>
UNITED STATES 0.375 17-27 15/01S	USD	400,000	436,000.47	1.95
UNITED STATES 0.375 21-24 15/07S	USD	1,600,000	1,404,399.84	6.28
UNITED STATES 0.625 21-24 15/10S	USD	560,000	487,413.33	2.18
UNITED STATES 2.875 18-25 30/04S	USD	400,000	352,190.36	1.58
<b>Floating rate notes</b>			<b>4,698,802.07</b>	<b>21.02</b>
<b>France</b>			<b>935,067.50</b>	<b>4.18</b>
AXA-UAP PERPETUAL SUB FL.R 03-XX 29/01Q	EUR	700,000	569,369.50	2.55
EDF FL.R 19-XX 03/12A	EUR	400,000	365,698.00	1.64
<b>Italy</b>			<b>1,123,121.46</b>	<b>5.02</b>
ENI SPA FL.R 20-XX 13/10A	EUR	400,000	367,950.00	1.65
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000	205,515.00	0.92
ITALY FL.R 20-30 14/07S	EUR	400,000	353,115.46	1.58

## LUX IM – Risk Allocation Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	200,000	196,541.00	0.88
<b>Netherlands</b>			<b>783,660.00</b>	<b>3.51</b>
RABOBANK FL.R 20-XX 29/06S	EUR	200,000	187,866.00	0.84
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	EUR	300,000	298,528.50	1.34
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	300,000	297,265.50	1.33
<b>Spain</b>			<b>1,101,489.00</b>	<b>4.93</b>
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	400,000	399,342.00	1.79
BANCO DE BADELL FL.R 23-29 07/06A	EUR	300,000	316,329.00	1.42
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	200,000	200,291.00	0.90
BANCO SANTANDER SA FL.R 18-XX 19/06Q	EUR	200,000	185,527.00	0.83
<b>United Kingdom</b>			<b>497,306.00</b>	<b>2.22</b>
CREDIT SUISSE AG LDN FL.R 15-25 26/11S	EUR	200,000	196,469.00	0.88
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	300,000	300,837.00	1.35
<b>United States of America</b>			<b>258,158.11</b>	<b>1.15</b>
CITIGROUP GLOBAL 7.00 17/27 20/10A	USD	300,000	258,158.11	1.15
<b>Undertakings for Collective Investment</b>			<b>1,646,225.20</b>	<b>7.36</b>
<b>Shares/Units in investment funds</b>			<b>1,646,225.20</b>	<b>7.36</b>
<b>Bond funds</b>			<b>1,260,527.20</b>	<b>5.64</b>
ISHARES III PLC JP MORGAN EM LOCAL GOVT BOND UCITS USD DIS	EUR	6,000	250,770.00	1.12
ISHARES V MSCI World EUR H Ucts ETF CAP	EUR	6,400	494,784.00	2.21
XTRACKERS II HARVEST CCH SB DR -1D- USD DIS	EUR	27,101	514,973.20	2.30
<b>Equity funds</b>			<b>185,250.00</b>	<b>0.83</b>
ISHARES IV PLC MSCI CHINA A UCITS A ETF USD CAP	EUR	50,000	185,250.00	0.83
<b>Other funds</b>			<b>200,448.00</b>	<b>0.90</b>
ISHARES IV PLC ISHARES MSCI EM SRI UCITS ETF USD CAP	EUR	32,000	200,448.00	0.90
<b>Total securities portfolio</b>			<b>19,467,485.10</b>	<b>87.09</b>

## **LUX IM – Pictet Conservative Allocation**

## LUX IM – Pictet Conservative Allocation

### Statement of operations and changes in net assets from 01/01/23 to 06/11/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>11,077.65</b>
Bank interests on cash accounts		11,077.65
<b>Expenses</b>		<b>42,017.23</b>
Management fees	4	33,231.81
Depositary fees	6	1,090.19
Administration fees	7	5,312.72
Domiciliary fees		24.63
Audit fees		163.81
Legal fees		102.42
Transaction fees	2.14	1,399.59
Subscription tax ("Taxe d'abonnement")	8	328.97
Banking fees		209.93
Other expenses		153.16
<b>Net income / (loss) from investments</b>		<b>(30,939.58)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	140,172.67
- foreign exchange	2.5	(1,453.93)
<b>Net realised profit / (loss)</b>		<b>107,779.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	23,510.93
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>131,290.09</b>
Subscriptions of capitalisation shares		7,695,121.95
Redemptions of capitalisation shares		(11,974,461.11)
<b>Net increase / (decrease) in net assets</b>		<b>(4,148,049.07)</b>
<b>Net assets at the beginning of the period</b>		<b>4,148,049.07</b>
<b>Net assets at the end of the period</b>		<b>-</b>

## LUX IM – Pictet Conservative Allocation

### Statistics

		06/11/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	-	<b>4,148,049.07</b>
<b>DI - EUR - Capitalisation</b>			
Number of shares		-	38,826.728
Net asset value per share	EUR	-	97.96
<b>E - EUR - Capitalisation</b>			
Number of shares		-	3,404.339
Net asset value per share	EUR	-	98.89
<b>F - EUR - Capitalisation</b>			
Number of shares		-	79.815
Net asset value per share	EUR	-	98.07

## LUX IM – Pictet Conservative Allocation

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### Changes in number of shares outstanding from 01/01/23 to 06/11/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 06/11/23
DI - EUR - Capitalisation	38,826.728	57,978.804	96,805.532	0.000
E - EUR - Capitalisation	3,404.339	18,821.966	22,226.305	0.000
F - EUR - Capitalisation	79.815	0.000	79.815	0.000

## **LUX IM – Banor Catholic Values**



## LUX IM – Banor Catholic Values

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>121,999,041.99</b>
Securities portfolio at market value	2.2,2.3	110,166,590.30
<i>Cost price</i>		<i>104,751,433.21</i>
Cash at banks and liquidities		8,137,226.88
Amount due from broker/counterparty		2,936,151.15
Receivable on subscriptions		136,822.52
Dividends receivable on securities portfolio		19,136.96
Interests receivable, net		603,114.18
<b>Liabilities</b>		<b>1,938,684.56</b>
Options (short positions) at market value	2.6	1,169,215.53
<i>Options sold at cost</i>		<i>806,019.95</i>
Payable on redemptions		116,860.69
Management fees payable	4	330,978.70
Depository fees payable	6	5,907.41
Administration fees payable	7	97,881.57
Performance fees payable	5	201,959.29
Other liabilities		15,881.37
<b>Net asset value</b>		<b>120,060,357.43</b>

## LUX IM – Banor Catholic Values

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,586,506.64</b>
Dividends on securities portfolio, net		344,258.01
Interests on bonds and money market instruments, net		1,091,200.16
Bank interests on cash accounts		150,687.34
Other income		361.13
<b>Expenses</b>		<b>2,107,455.60</b>
Management fees	4	991,990.69
Performance fees	5	655,078.90
Depositary fees	6	17,463.04
Administration fees	7	289,385.00
Domiciliary fees		283.10
Audit fees		3,946.74
Legal fees		1,604.69
Transaction fees	2.14	88,747.65
Directors fees		110.51
Subscription tax ("Taxe d'abonnement")	8	20,720.36
Interests paid on bank overdraft		9,169.62
Banking fees		4,404.09
Other expenses		24,551.21
<b>Net income / (loss) from investments</b>		<b>(520,948.96)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	553,417.31
- options	2.6	1,287,856.74
- foreign exchange	2.5	(156,813.03)
<b>Net realised profit / (loss)</b>		<b>1,163,512.06</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,891,153.30
- options	2.6	(454,083.43)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,600,581.93</b>
Subscriptions of capitalisation shares		66,688,908.74
Redemptions of capitalisation shares		(8,043,655.84)
<b>Net increase / (decrease) in net assets</b>		<b>65,245,834.83</b>
<b>Net assets at the beginning of the year</b>		<b>54,814,522.60</b>
<b>Net assets at the end of the year</b>		<b>120,060,357.43</b>

## LUX IM – Banor Catholic Values

### Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>120,060,357.43</b>	<b>54,814,522.60</b>
<b>B - EUR - Capitalisation</b>			
Number of shares		103,288.210	52,242.785
Net asset value per share	EUR	106.80	98.91
<b>DI - EUR - Capitalisation</b>			
Number of shares		355,081.839	213,012.378
Net asset value per share	EUR	104.53	97.32
<b>E - EUR - Capitalisation</b>			
Number of shares		33,683.049	4,234.971
Net asset value per share	EUR	107.14	99.19
<b>E2 - EUR - Capitalisation</b>			
Number of shares		525,024.925	181,635.915
Net asset value per share	EUR	110.07	100.43
<b>F - EUR - Capitalisation</b>			
Number of shares		737.635	119.816
Net asset value per share	EUR	106.10	97.86
<b>H - EUR - Capitalisation</b>			
Number of shares		98,762.932	104,788.291
Net asset value per share	EUR	105.70	97.76

## LUX IM – Banor Catholic Values

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	52,242.785	63,733.621	12,688.196	103,288.210
<b>DI - EUR - Capitalisation</b>	213,012.378	152,085.464	10,016.003	355,081.839
<b>E - EUR - Capitalisation</b>	4,234.971	31,336.469	1,888.391	33,683.049
<b>E2 - EUR - Capitalisation</b>	181,635.915	360,578.334	17,189.324	525,024.925
<b>F - EUR - Capitalisation</b>	119.816	617.819	0.000	737.635
<b>H - EUR - Capitalisation</b>	104,788.291	30,322.985	36,348.344	98,762.932

## LUX IM – Banor Catholic Values

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>110,166,590.30</b>	<b>91.76</b>
<b>Shares</b>			<b>50,404,452.76</b>	<b>41.98</b>
<b>Cayman Islands</b>			<b>1,432,246.19</b>	<b>1.19</b>
ALIBABA GROUP HOLDING LTD SP ADR	USD	11,489	799,072.86	0.67
JD.COM INC SADR REPR 2 SHS -A-	USD	24,664	633,173.33	0.53
<b>China</b>			<b>1,661,666.38</b>	<b>1.38</b>
PINDUODUO	USD	12,696	1,661,666.38	1.38
<b>Denmark</b>			<b>1,501,410.64</b>	<b>1.25</b>
COLOPLAST -B-	DKK	5,663	587,743.99	0.49
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	9,754	913,666.65	0.76
<b>Finland</b>			<b>1,279,191.75</b>	<b>1.07</b>
KONE OYJ -B-	EUR	28,675	1,279,191.75	1.07
<b>France</b>			<b>6,157,343.93</b>	<b>5.13</b>
ESSILORLUXOTTICA SA	EUR	8,968	1,622,849.28	1.35
KERING	EUR	3,251	1,294,710.75	1.08
L'OREAL SA	EUR	2,083	940,057.90	0.78
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,146	2,299,726.00	1.92
<b>Germany</b>			<b>787,414.50</b>	<b>0.66</b>
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	9,855	787,414.50	0.66
<b>Italy</b>			<b>4,518,150.98</b>	<b>3.76</b>
AMPLIFON SPA	EUR	45,987	1,444,451.67	1.20
ENEL SPA	EUR	82	550.14	0.00
FERRARI NV	EUR	1,841	560,400.40	0.47
FINECOBANK	EUR	128,266	1,734,797.65	1.44
MONCLER SPA	EUR	14,002	777,951.12	0.65
<b>Netherlands</b>			<b>4,045,920.82</b>	<b>3.37</b>
ADYEN	EUR	738	863,164.80	0.72
DAVIDE CAMPARI-MILANO N.V.	EUR	89,346	916,689.96	0.76
PROSUS NV	EUR	26,236	701,813.00	0.58
UNIVERSAL MUSIC GROUP N.V.	EUR	60,677	1,564,253.06	1.30
<b>Spain</b>			<b>1,201,798.84</b>	<b>1.00</b>
INDITEX SHARE FROM SPLIT	EUR	30,518	1,201,798.84	1.00
<b>Switzerland</b>			<b>1,738,635.19</b>	<b>1.45</b>
NESTLE SA PREFERENTIAL SHARE	CHF	16,684	1,738,635.19	1.45
<b>United Kingdom</b>			<b>2,713,198.97</b>	<b>2.26</b>
DIAGEO PLC	GBP	45,795	1,499,994.92	1.25
LINDE PLC	USD	3,288	1,213,204.05	1.01
<b>United States of America</b>			<b>23,367,474.57</b>	<b>19.46</b>
ADOBE INC	USD	1,734	929,838.08	0.77
ALPHABET INC -C-	USD	8,998	1,144,691.77	0.95
AMAZON.COM INC	USD	10,303	1,422,965.32	1.19
APOLLO GLB MGMT - REG SHS	USD	8,059	684,095.21	0.57
AUTOMATIC DATA PROCESSING INC	USD	4,437	928,871.40	0.77
BERKSHIRE HATHAWAY -B-	USD	4,156	1,338,130.58	1.11
COCA-COLA CO	USD	23,176	1,226,050.16	1.02
ESTEE LAUDER COMPANIES INC -A-	USD	15,487	2,057,635.27	1.71
GOLDMAN SACHS GROUP INC	USD	3,468	1,206,672.26	1.01
JPMORGAN CHASE CO	USD	7,663	1,175,101.44	0.98
MASTERCARD INC -A-	USD	2,775	1,065,272.16	0.89
META PLATFORMS INC A	USD	1,234	398,151.26	0.33

## LUX IM – Banor Catholic Values

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
METTLER TOLEDO INTERNATIONAL	USD	2,105	2,322,427.90	1.93
MICROSOFT CORP	USD	3,963	1,339,187.47	1.12
MOODY S CORP	USD	3,378	1,188,193.36	0.99
NETFLIX INC	USD	1,473	650,597.66	0.54
NIKE INC	USD	11,349	1,112,059.95	0.93
PAYPAL HOLDINGS	USD	16,515	938,063.30	0.78
S&P GLOBAL INC	USD	2,896	1,152,193.63	0.96
VISA INC -A-	USD	4,637	1,087,276.39	0.91
<b>Bonds</b>			<b>47,768,744.01</b>	<b>39.79</b>
<b>France</b>			<b>3,729,853.59</b>	<b>3.11</b>
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	500,000	489,122.50	0.41
FORVIA 7.25 22-26 15/06S	EUR	500,000	531,395.00	0.44
KERING 1.25 22-25 05/05A	EUR	800,000	778,308.00	0.65
LVMH 0.75 20-25 07/04A	EUR	500,000	485,330.00	0.40
PEUGEOT SA 2 18-25 20/03A	EUR	400,000	392,678.00	0.33
RENAULT SA 1.00 18-24 18/04A	EUR	500,000	494,982.50	0.41
VALLOUREC SA 8.50 21-26 30/06S	EUR	554,197	558,037.59	0.46
<b>Germany</b>			<b>16,676,949.50</b>	<b>13.89</b>
ADIDAS AG ZCP 20-24 09/09A	EUR	600,000	585,081.00	0.49
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	500,000	491,992.50	0.41
GERMANY 3.10 23-25 12/12A	EUR	15,000,000	15,204,150.00	12.66
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	400,000	395,726.00	0.33
<b>Ireland</b>			<b>290,001.00</b>	<b>0.24</b>
ABBOTT IRL FINANCING 1.50 18-26 27/09A	EUR	300,000	290,001.00	0.24
<b>Italy</b>			<b>18,095,599.60</b>	<b>15.07</b>
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	500,000	492,665.00	0.41
BANCO BPM SPA 4.875 23-27 18/01A	EUR	495,000	512,062.65	0.43
CENTURION BIDCO 11.125 23-28 15/05	EUR	500,000	536,292.50	0.45
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	354,000	347,758.98	0.29
DOVALUE SPA 3.375 21-26 31/07S	EUR	900,000	813,145.50	0.68
ENI SPA 3.75 13-25 12/09A	EUR	500,000	503,397.50	0.42
FERRARI N.V. 1.50 20-25 27/05A	EUR	623,000	606,347.21	0.51
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	600,000	617,673.00	0.51
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	500,000	467,370.00	0.39
INTESA SANPAOLO 3.928 14-26 15/09AA	EUR	600,000	603,078.00	0.50
ITALY 1.10 22-27 01/04S	EUR	7,586,000	7,204,462.13	6.00
ITALY 3.80 23-28 01/08S	EUR	2,802,000	2,908,658.13	2.42
NEXI SPA 1.625 21-26 30/04S	EUR	500,000	475,232.50	0.40
TELECOM ITALIA SPA 7.875 23-28 31/07S	EUR	800,000	890,972.00	0.74
UBI BANCA 1.625 19-25 21/04A	EUR	600,000	585,927.00	0.49
UNICREDIT SPA FL.R 22-27 15/11A	EUR	500,000	530,557.50	0.44
<b>Luxembourg</b>			<b>979,515.00</b>	<b>0.82</b>
MEDTRONIC GLOBAL HOLDING 0.25 19-25 02/07A	EUR	500,000	477,505.00	0.40
ROSSINI SARL 6.75 18-25 30/10S	EUR	500,000	502,010.00	0.42
<b>Netherlands</b>			<b>3,420,269.00</b>	<b>2.85</b>
COCA-COLA CO 1.00 16-24 11/11A	EUR	600,000	590,124.00	0.49
ENEL FIN INTL 0.25 22-25 17/11A	EUR	500,000	473,552.50	0.39
PROSUS NV 1.207 22-26 19/01A	EUR	300,000	282,919.50	0.24
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	500,000	487,287.50	0.41
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	800,000	717,260.00	0.60
UNILEVER FINANCE NETHERLANDS 0.75 22-26 28/02A	EUR	600,000	574,236.00	0.48
VOLKSWAGEN INTL FIN 0.05 20-24 10/06AA	EUR	300,000	294,889.50	0.25
<b>United Kingdom</b>			<b>1,522,491.60</b>	<b>1.27</b>
CREDIT SUISSE AG 5.50 23-26 20/08A	EUR	700,000	736,655.50	0.61
HALEON NETHERLANDS 1.25 22-26 29/03A	EUR	300,000	288,156.00	0.24

## LUX IM – Banor Catholic Values

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OCADO GROUP PLC 3.875 21-26 08/10S	GBP	500,000	497,680.10	0.41
<b>United States of America</b>			<b>3,054,064.72</b>	<b>2.54</b>
AT&T INC 3.50 13-25 17/12A	EUR	600,000	601,770.00	0.50
GENERAL MOTORS FIN 1.00 2-25 24/02A	EUR	500,000	485,287.50	0.40
KRAFT HEINZ FOODS CO 1.50 16-24 24/05A	EUR	300,000	297,130.50	0.25
NESTLE HOLDING 0.875 17-25 18/07A	EUR	500,000	482,747.50	0.40
NETFLIX INC 3 20-25 28/04S	EUR	408,000	406,149.72	0.34
PRAXAIR 1.625 14-25 01/12A	EUR	500,000	486,030.00	0.40
ZIMMER BIOMET HOLDING 2.425 16-26 13/12A	EUR	300,000	294,949.50	0.25
<b>Floating rate notes</b>			<b>10,958,896.15</b>	<b>9.13</b>
<b>France</b>			<b>1,464,334.00</b>	<b>1.22</b>
CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	700,000	571,921.00	0.48
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	900,000	892,413.00	0.74
<b>Germany</b>			<b>1,464,290.00</b>	<b>1.22</b>
DEUTSCHE BANK AG FL.R 20-25 19/11A	EUR	800,000	778,332.00	0.65
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	700,000	685,958.00	0.57
<b>Italy</b>			<b>4,887,152.15</b>	<b>4.07</b>
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	557,000	581,179.37	0.48
ENEL SPA FL.R 19-80 24/05A	EUR	900,000	885,874.50	0.74
ENI SPA FL.R 21-99 31/12A	EUR	1,000,000	915,135.00	0.76
FINECO BANK SPA FL.R 21-27 21/10A	EUR	633,000	577,862.54	0.48
INTESA SANPAOLO FL.R 19-29 04/03A	EUR	528,000	529,098.24	0.44
TERNA RETE ELETTRICAS FL.R 22-49 31/12	EUR	1,000,000	898,215.00	0.75
UNICREDIT SPA FL.R 19-29 20/02A	EUR	500,000	499,787.50	0.42
<b>Netherlands</b>			<b>891,796.50</b>	<b>0.74</b>
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	900,000	891,796.50	0.74
<b>Switzerland</b>			<b>885,370.50</b>	<b>0.74</b>
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	900,000	885,370.50	0.74
<b>United Kingdom</b>			<b>498,695.00</b>	<b>0.42</b>
BARCLAYS PLC FL.R 20-25 02/04A	EUR	500,000	498,695.00	0.42
<b>United States of America</b>			<b>867,258.00</b>	<b>0.72</b>
AT&T INC FL.R 20-XX 01/05A	EUR	900,000	867,258.00	0.72
<b>Convertible bonds</b>			<b>1,034,497.38</b>	<b>0.86</b>
<b>France</b>			<b>644,357.38</b>	<b>0.54</b>
CLARIANE 0.875 20-27 06/03A	EUR	16,571	644,357.38	0.54
<b>Germany</b>			<b>390,140.00</b>	<b>0.32</b>
TUI AG CV 5.00 21-28 16/04S	EUR	400,000	390,140.00	0.32
<b>Total securities portfolio</b>			<b>110,166,590.30</b>	<b>91.76</b>

## **LUX IM – Vontobel Global Active Bond**



## LUX IM – Vontobel Global Active Bond

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>103,847,454.10</b>
Securities portfolio at market value	2.2,2.3	92,296,807.18
<i>Cost price</i>		93,220,967.33
Cash at banks and liquidities		6,436,050.47
Amount due from broker/counterparty		2,021,089.88
Receivable on subscriptions		319,261.17
Net unrealised appreciation on forward foreign exchange contracts	2.7	678,729.31
Net unrealised appreciation on financial futures	2.8	679,691.40
Interests receivable, net		1,415,824.69
<b>Liabilities</b>		<b>1,820,526.17</b>
Bank overdrafts		82,758.69
Amount due to broker/counterparty		1,020,677.04
Payable on redemptions		103,421.56
Net unrealised depreciation on swaps	2.10	230,625.06
Management fees payable	4	280,508.61
Depositary fees payable	6	4,990.88
Administration fees payable	7	70,533.63
Interests payable, net		9,676.59
Other liabilities		17,334.11
<b>Net asset value</b>		<b>102,026,927.93</b>

## LUX IM – Vontobel Global Active Bond

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>4,629,803.66</b>
Interests on bonds, net		4,082,687.30
Interests received on swaps		258,120.52
Bank interests on cash accounts		264,727.75
Securities lending income	2.12,9	22,623.83
Other income		1,644.26
<b>Expenses</b>		<b>1,983,656.88</b>
Management fees	4	1,185,668.02
Depositary fees	6	21,001.46
Administration fees	7	296,804.81
Domiciliary fees		437.53
Audit fees		4,649.21
Legal fees		2,385.36
Transaction fees	2.14	6,753.26
Directors fees		140.00
Subscription tax ("Taxe d'abonnement")	8	25,635.08
Interests paid on bank overdraft		42,190.61
Interests paid on swaps		372,921.92
Banking fees		9,153.07
Other expenses		15,916.55
<b>Net income / (loss) from investments</b>		<b>2,646,146.78</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(7,727,750.33)
- options	2.6	(201,118.78)
- forward foreign exchange contracts	2.7	653,124.77
- financial futures	2.8	(1,385,325.00)
- swaps	2.10	(143,274.21)
- foreign exchange	2.5	224,297.69
<b>Net realised profit / (loss)</b>		<b>(5,933,899.08)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	10,953,174.01
- options	2.6	190,781.72
- forward foreign exchange contracts	2.7	31,659.48
- financial futures	2.8	788,508.01
- swaps	2.10	(156,165.37)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,874,058.77</b>
Subscriptions of capitalisation shares		27,734,474.55
Redemptions of capitalisation shares		(35,320,138.65)
<b>Net increase / (decrease) in net assets</b>		<b>(1,711,605.33)</b>
<b>Net assets at the beginning of the year</b>		<b>103,738,533.26</b>
<b>Net assets at the end of the year</b>		<b>102,026,927.93</b>

## LUX IM – Vontobel Global Active Bond

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>102,026,927.93</b>	<b>103,738,533.26</b>	<b>159,891,350.40</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		477,385.470	519,902.056	605,486.848
Net asset value per share	EUR	93.72	88.61	111.70
<b>E - EUR - Capitalisation</b>				
Number of shares		541,576.083	573,495.851	673,786.341
Net asset value per share	EUR	103.73	97.37	121.84
<b>F - EUR - Capitalisation</b>				
Number of shares		3,120.940	3,852.854	3,617.908
Net asset value per share	EUR	103.80	97.13	121.16
<b>H - EUR - Capitalisation</b>				
Number of shares		8,889.783	17,544.971	93,700.147
Net asset value per share	EUR	88.33	82.95	103.85

## LUX IM – Vontobel Global Active Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	519,902.056	100,054.531	142,571.117	477,385.470
E - EUR - Capitalisation	573,495.851	112,514.898	144,434.666	541,576.083
F - EUR - Capitalisation	3,852.854	170.791	902.705	3,120.940
H - EUR - Capitalisation	17,544.971	88,356.136	97,011.324	8,889.783

## LUX IM – Vontobel Global Active Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>81,758,825.71</b>	<b>80.13</b>
<b>Bonds</b>			<b>53,413,785.07</b>	<b>52.35</b>
<b>Angola</b>			<b>251,810.37</b>	<b>0.25</b>
ANGOLA 6.927 20-27 19/02S	USD	300,000	251,810.37	0.25
<b>Bahamas</b>			<b>421,669.44</b>	<b>0.41</b>
BAHAMAS 8.95 20-32 15/10S	USD	500,000	421,669.44	0.41
<b>Belgium</b>			<b>496,351.00</b>	<b>0.49</b>
ETHIAS SA 6.75 23-33 05/05A	EUR	300,000	310,608.00	0.30
SARENS FINANCE CO 5.75 20-27 21/02S	EUR	200,000	185,743.00	0.18
<b>Bermuda</b>			<b>212,648.01</b>	<b>0.21</b>
TENGIZCHEVROIL FIN 4.00 16-26 15/08S	USD	250,000	212,648.01	0.21
<b>Brazil</b>			<b>213,897.68</b>	<b>0.21</b>
PRUMO PART INVEST 7.50 19-31 31/12S	USD	244,544	213,897.68	0.21
<b>Cameroon</b>			<b>410,303.60</b>	<b>0.40</b>
CAMEROON 9.50 15-25 19/11S	USD	466,667	410,303.60	0.40
<b>Cayman Islands</b>			<b>1,524,196.94</b>	<b>1.49</b>
PERU PAYROLL DEDUCT FIN ZCP 12-29 01/11	USD	733,226	549,748.38	0.54
POINSETTIA FINANCE LT 6.625 16-31 17/06Q	USD	1,278,750	974,448.56	0.96
<b>Chile</b>			<b>202,879.57</b>	<b>0.20</b>
EMPRESA DE LOS 3.83 21-61 14/09S	USD	327,000	202,879.57	0.20
<b>China</b>			<b>573,669.80</b>	<b>0.56</b>
ISTANBUL METROPOLITAN 10.50 23-28 06/12S	USD	600,000	573,669.80	0.56
<b>Colombia</b>			<b>1,266,218.78</b>	<b>1.24</b>
FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	267,513	211,610.16	0.21
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,274,000	1,054,608.62	1.03
<b>Egypt</b>			<b>495,520.96</b>	<b>0.49</b>
EGYPT 6.375 19-31 11/04A	EUR	500,000	322,635.00	0.32
EGYPT 8.875 20-50 29/05S	USD	300,000	172,885.96	0.17
<b>Finland</b>			<b>981,565.21</b>	<b>0.96</b>
STORA ENSO 7.25 06-36 15/04S	USD	1,000,000	981,565.21	0.96
<b>France</b>			<b>8,223,993.37</b>	<b>8.06</b>
ABEILLE VIE 6.25 22-33 09/09A	EUR	500,000	547,927.50	0.54
BFCM 4.75 23-31 10/11A	EUR	300,000	320,304.00	0.31
BFCM 5.896 23-26 13/07S	USD	200,000	183,653.15	0.18
CA ASSURANCES SA 2.00 20-30 17/07A	EUR	400,000	353,196.00	0.35
CIE DE PHALSBURG 5.00 19-24 27.03A	EUR	1,000,000	677,870.00	0.66
CREDIT AGRICOLE SA 5.514 23-33 05/07S	USD	250,000	234,809.33	0.23
EDF 4.50 19-69 04/12S	USD	600,000	404,210.53	0.40
FRANCE ZCP 21-24 25/02A	EUR	4,000,000	3,979,180.00	3.90
HLDG INFRA TRANSPORT 4.25 23-30 18/01A	EUR	400,000	413,552.00	0.41
RCI BANQUE SA 4.625 23-26 13/07A	EUR	286,000	292,866.86	0.29
SOCIETE GENERALE SA 4.25 22-30 06/12A	EUR	800,000	816,424.00	0.80
<b>Germany</b>			<b>8,640,101.14</b>	<b>8.47</b>
CMZB FRANCFORT 8.625 22-33 28/02A	GBP	200,000	245,160.70	0.24
DEUTSCHE BANK AG 1.375 21-32 17/02A	EUR	400,000	330,648.00	0.32
DZ BANK AG DEUTSCHE 4.48 22-32 05/08A	EUR	300,000	280,862.03	0.28
GERMANY 1.50 14-24 15/05A	EUR	3,000,000	2,977,530.00	2.92
GERMANY 1.75 14-24 15/02A	EUR	3,000,000	2,993,100.00	2.93
GERMANY ZCP 21-26 10/04A	EUR	1,000,000	952,175.00	0.93

## LUX IM – Vontobel Global Active Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HBV REAL ESTATE BK 7.625 22-25 08/12A12A	GBP	300,000	340,662.91	0.33
VONOVIA SE 4.75 22-27 23/05A	EUR	500,000	519,962.50	0.51
<b>Hungary</b>			<b>599,321.44</b>	<b>0.59</b>
HUNGARY 4.75 22-32 24/11A	HUF	75,000,000	181,914.08	0.18
OTP BANK PLC 8.75 23-33 15/05S	USD	450,000	417,407.36	0.41
<b>Ireland</b>			<b>496,971.77</b>	<b>0.49</b>
ARAGVI FIN INTL DAC 8.45 21-26 29/04S	USD	800,000	496,971.77	0.49
<b>Israel</b>			<b>491,850.88</b>	<b>0.48</b>
ISRAEL ELECTRIC 8.10 96-96 15/12S	USD	500,000	491,850.88	0.48
<b>Italy</b>			<b>5,172,199.43</b>	<b>5.07</b>
AEROPORTI DI ROMA 4.875 23-33 10/07A	EUR	400,000	424,358.00	0.42
ASTM SPA 2.375 21-33 25/11A	EUR	600,000	508,746.00	0.50
INTESA SANPAOLO 4.95 21-42 01/06S	USD	1,600,000	1,030,372.34	1.01
INTESA SANPAOLO 6.625 23-33 20/06S	USD	500,000	463,083.61	0.45
ITALY 0.875 21-24 06/05S	USD	440,000	389,539.95	0.38
ITALY 6.00 98-28 04/08A	GBP	920,000	1,110,976.83	1.09
UNICREDIT SPA 0.85 21-31 19/01A	EUR	300,000	248,958.00	0.24
UNICREDIT SPA 3.127 21-32 03/06S	USD	400,000	305,275.76	0.30
UNICREDIT SPA 4.45 21-XX XX/XXS	EUR	300,000	267,256.50	0.26
UNICREDIT SPA 5.459 35 30/06S	USD	500,000	423,632.44	0.42
<b>Kenya</b>			<b>351,099.91</b>	<b>0.34</b>
KENYA 6.875 14-24 24/06S	USD	400,000	351,099.91	0.34
<b>Luxembourg</b>			<b>2,089,852.87</b>	<b>2.05</b>
ACU PETRO LUXEMBOURG 7.50 22-32 13/01S	USD	883,457	755,260.41	0.74
HEIDELBERG MATERIALS 4.875 23-33 21/11A	EUR	300,000	321,996.00	0.32
HOLCIM CAPITAL CORP 6.875 09-39 29/09S	USD	700,000	677,861.19	0.66
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	USD	350,000	334,735.27	0.33
<b>Mauritius</b>			<b>235,771.01</b>	<b>0.23</b>
ES AFRICAN TR DEV BK 4.125 21-28 30/06S	USD	300,000	235,771.01	0.23
<b>Mexico</b>			<b>362,487.92</b>	<b>0.36</b>
MEXICO 7.50 22-33 26/05S	MXN	75,000	362,487.92	0.36
<b>Netherlands</b>			<b>1,041,339.26</b>	<b>1.02</b>
AEGON NV 5.625 19-49 29/12S	EUR	500,000	465,022.50	0.46
AVANGRID 6.75 03-33 15/09S	USD	200,000	193,274.51	0.19
ENBW INTERNATIONAL FI 0.50 21-33 01/03A	EUR	300,000	235,981.50	0.23
ENEL FINANCE INTL 1.00 17-24 16/09A	EUR	150,000	147,060.75	0.14
<b>Nigeria</b>			<b>394,302.37</b>	<b>0.39</b>
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	500,000	394,302.37	0.39
<b>Norway</b>			<b>387,596.24</b>	<b>0.38</b>
AKER BP ASA 3.10 21-31 15/07S	USD	500,000	387,596.24	0.38
<b>Peru</b>			<b>425,568.13</b>	<b>0.42</b>
CREDICORP CAPITAL SO 10.10 23-43 15/12S	PEN	1,750,000	425,568.13	0.42
<b>Romania</b>			<b>268,846.00</b>	<b>0.26</b>
ROMANIA 2.75 21-41 14/04A	EUR	400,000	268,846.00	0.26
<b>Senegal</b>			<b>222,043.50</b>	<b>0.22</b>
SENEGAL 5.375 21-37 08/06A	EUR	300,000	222,043.50	0.22
<b>Spain</b>			<b>6,331,668.15</b>	<b>6.21</b>
ABERTIS INFRASTRUCT 3.375 19-26 27/11A	GBP	200,000	219,706.78	0.22
ABERTIS INFRASTRUCT 4.125 23-29 07/08A	EUR	500,000	516,167.50	0.51
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	600,000	417,522.85	0.41

## LUX IM – Vontobel Global Active Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN ZCP 21-24 31/05A	EUR	5,000,000	4,926,150.00	4.83
TELEFONICA EMISIONES 5.213 17-47 08/03S	USD	300,000	252,121.02	0.25
<b>Switzerland</b>			<b>1,076,850.04</b>	<b>1.06</b>
RAIFFEISEN SCHWEIZ 5.23 22-27 01/11A	EUR	400,000	424,786.00	0.42
UBS GROUP AG 5.959 23-34 12/01S	USD	696,000	652,064.04	0.64
<b>Togo</b>			<b>1,235,773.30</b>	<b>1.21</b>
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,600,000	1,235,773.30	1.21
<b>United Kingdom</b>			<b>2,407,875.67</b>	<b>2.36</b>
EUROPEAN BANK ZCP 19-24 17/10U	EUR	300,000	292,168.50	0.29
HSBC HOLDINGS PLC 5.887 23-27 14/08S	USD	200,000	182,718.48	0.18
LEGAL AND GENERAL 5.625 20-XX 24/09S	GBP	800,000	786,744.09	0.77
STANDARD CHAR REG SHS 7.014 07-XX 30/01S	USD	400,000	363,600.02	0.36
STD CHARTERED 2.678 21-32 29/06S	USD	550,000	404,411.33	0.40
TULLOW OIL PLC 10.25 21-26 17/05S	USD	470,001	378,233.25	0.37
<b>United States of America</b>			<b>5,423,328.81</b>	<b>5.32</b>
ALEXANDRIA REAL 4.75 23-35 15/04S	USD	400,000	350,734.32	0.34
APACHE CORP 7.375 97-47 15/08S	USD	700,000	629,093.34	0.62
BERKSHIRE HATHAWAY I 0.17 19-24 13/09S	JPY	100,000,000	638,656.94	0.63
BLACKSTONE PRIVATE CR 2.625 21-26 15/12S	USD	1,200,000	976,328.66	0.96
BP CAP MARKETS 4.812 23-33 13/02S	USD	750,000	682,779.93	0.67
DEUTSCHE BANK 7.079 23-34 10/02S	USD	300,000	278,742.97	0.27
EPR PROPERTIES 3.60 21-31 15/11S	USD	600,000	450,733.42	0.44
FORD HOLDINGS 9.30 98-30 01/03S	USD	250,000	256,669.11	0.25
GABON BLUE BOND MAST 6.097 23-38 01/08S	USD	700,000	615,773.09	0.60
NEW YORK LIFE 4.55 23-33 28/01S	USD	300,000	267,139.26	0.26
WEA FINANCE LLC 4.625 18-48 20/09S	USD	450,000	276,677.77	0.27
<b>Venezuela</b>			<b>484,212.50</b>	<b>0.47</b>
CORP ANDINA 2.375 22-27 13/07A	EUR	500,000	484,212.50	0.47
<b>Floating rate notes</b>			<b>27,328,101.92</b>	<b>26.79</b>
<b>Australia</b>			<b>269,038.31</b>	<b>0.26</b>
QBE INSURANCE GROUP FL.R 14-44 02/12S	USD	300,000	269,038.31	0.26
<b>Belgium</b>			<b>1,094,583.00</b>	<b>1.07</b>
AGEAS NV FL.R 19-XX 10/06A	EUR	1,400,000	1,094,583.00	1.07
<b>Estonia</b>			<b>305,994.00</b>	<b>0.30</b>
AKTSIASELTS LUMINOR FL.R 23-26 16/01A	EUR	300,000	305,994.00	0.30
<b>France</b>			<b>4,134,564.18</b>	<b>4.05</b>
AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	300,000	282,160.50	0.28
AXA SA FL.R 04-XX 29/12A	EUR	764,000	697,031.58	0.68
AXA SA FL.R 05-49 29/01A	EUR	200,000	167,368.00	0.16
CNP ASSURANCES FL.R 21-XX 07/10S	USD	400,000	283,423.53	0.28
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	400,000	398,634.00	0.39
CREDIT AGRICOLE FL.R 16-48 27/09A	EUR	500,000	506,305.00	0.50
EDF SA FL.R 20-XX 15/09A	EUR	400,000	351,476.00	0.34
LA MONDIALE FL.R 18-48 18/01S	USD	300,000	246,225.29	0.24
SCOR SE FL.R 18-XX XX/XXS	USD	800,000	581,942.28	0.57
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	600,000	619,998.00	0.61
<b>Germany</b>			<b>3,692,472.10</b>	<b>3.62</b>
ALLIANZ SE FL.R 20-XX 30/04A	USD	600,000	480,397.10	0.47
COMMERZBANK AG FL.R 23-33 05/10A	EUR	1,200,000	1,283,982.00	1.26
DEUTSCHE BANK AG FL.R 20-30 19/11A	EUR	400,000	349,752.00	0.34
DEUTSCHE BANK AG FL.R 21-49 31/12A	EUR	600,000	500,016.00	0.49
DEUTSCHE BANK AG FL.R 21-XX 30/04A2A	EUR	600,000	492,957.00	0.48

## LUX IM – Vontobel Global Active Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LANDESBANK BADEN-WUER FL.R 19-XX XX/XXA	EUR	800,000	585,368.00	0.57
<b>Ireland</b>			<b>778,544.24</b>	<b>0.76</b>
ZURICH FIN IRELAND FL.R 22-52 23/11S	GBP	700,000	778,544.24	0.76
<b>Italy</b>			<b>1,816,167.59</b>	<b>1.78</b>
ENI SPA FL.R 20-XX 13/10A	EUR	400,000	367,950.00	0.36
FINE BA FL.R 23-29 23/02A	EUR	450,000	460,811.25	0.45
INTESA SANPAOLO FL.R 22-33 21/11S	USD	500,000	491,270.09	0.48
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	450,000	496,136.25	0.49
<b>Luxembourg</b>			<b>425,537.31</b>	<b>0.42</b>
CPI PROPERTY GROUP FLR 20-99 31/12S	SGD	250,000	81,910.81	0.08
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	700,000	343,626.50	0.34
<b>Netherlands</b>			<b>3,673,430.59</b>	<b>3.60</b>
ACHMEA BV FL.R 19-XX XX/XXS	EUR	800,000	682,476.00	0.67
AEGON SUB FL.R 04-XX 29/07Q	USD	400,000	279,587.59	0.27
ELM BV FL.R 16-XX 19/05A	EUR	500,000	496,717.50	0.49
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	500,000	535,322.50	0.52
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	1,600,000	1,453,640.00	1.42
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	200,000	225,687.00	0.22
<b>Spain</b>			<b>924,811.69</b>	<b>0.91</b>
BANCO BILBAO VIZCAYA FL.R 23-33 30/11A	GBP	300,000	371,766.80	0.36
CAIXABANK SA FL.R 23-29 18/01S	USD	600,000	553,044.89	0.54
<b>Switzerland</b>			<b>770,946.56</b>	<b>0.76</b>
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	400,000	361,332.00	0.35
UBS GROUP INC FL.R 16-XX 13/11S	CHF	400,000	409,614.56	0.40
<b>United Kingdom</b>			<b>5,757,255.12</b>	<b>5.64</b>
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	600,000	657,875.01	0.64
BARCLAYS PLC FL.R 22-34 29/01A	EUR	400,000	431,482.00	0.42
BARCLAYS PLC FL.R 23-34 13/09S	USD	800,000	772,925.13	0.76
HSBC BANK PLC FL.R 18-24 28/09A	USD	500,000	451,422.72	0.44
HSBC FL.R 23-32 10/03A	EUR	1,000,000	1,063,865.00	1.04
HSBC HOLDINGS PLC FL.R 22-33 11/08S	USD	500,000	453,784.16	0.44
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	750,000	872,726.10	0.86
STANDARD CHARTERED FL.R 23-31 10/05A	EUR	1,000,000	1,053,175.00	1.03
<b>United States of America</b>			<b>3,684,757.23</b>	<b>3.61</b>
AMERICAN EXPRES FL.R 23-26 01/05S	USD	250,000	224,497.99	0.22
AMEX FL.R 23-34 01/05S	USD	580,000	523,193.38	0.51
APOLLO MANAGEME FL.R 19-50 14/01S	USD	700,000	597,223.44	0.59
CITIGROUP GLOBAL FL.R 18-24 12/06A	USD	700,000	626,734.95	0.61
CITIGROUP INC FL.R 14-34 29/01Q	USD	400,000	237,563.37	0.23
DEUTSCHE BANK AG NY FL.R 20-31 08/07S	USD	250,000	220,807.26	0.22
GOLDMAN SACHS GROUP FL.R 18-24 31/05A	USD	1,400,000	1,254,736.84	1.23
<b>Convertible bonds</b>			<b>1,016,938.72</b>	<b>1.00</b>
<b>Belgium</b>			<b>428,772.50</b>	<b>0.42</b>
FORTIS BK SUB CV FL.R 07-XX 19/12Q	EUR	500,000	428,772.50	0.42
<b>Switzerland</b>			<b>588,166.22</b>	<b>0.58</b>
EFG INTERNATIONAL AG FL.R 21-XX 24/03A	USD	800,000	588,166.22	0.58
<b>Other transferable securities</b>			<b>1,047,121.09</b>	<b>1.03</b>
<b>Bonds</b>			<b>633,688.10</b>	<b>0.62</b>
<b>Mexico</b>			<b>633,688.10</b>	<b>0.62</b>
BANCO ACTIVER SA 9.50 19-32 18/12M	MXN	17,193,750	633,688.10	0.62



## LUX IM – Vontobel Global Active Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Convertible bonds</b>			<b>413,432.99</b>	<b>0.41</b>
<b>Colombia</b>			<b>413,432.99</b>	<b>0.41</b>
FIDEICOMISO PA AUTO CV 6.05 21-36 15/06S	COP	2,235,852,000	413,432.99	0.41
<b>Undertakings for Collective Investment</b>			<b>9,490,860.38</b>	<b>9.30</b>
<b>Shares/Units in investment funds</b>			<b>9,490,860.38</b>	<b>9.30</b>
<b>Other funds</b>			<b>9,490,860.38</b>	<b>9.30</b>
VONTOBEL FD CREDIT OPP E USD CAP	USD	56,500	9,490,860.38	9.30
<b>Total securities portfolio</b>			<b>92,296,807.18</b>	<b>90.46</b>

## **LUX IM – BlackRock Credit Defensive Strategies Fund**

# LUX IM – BlackRock Credit Defensive Strategies Fund

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>217,993,043.42</b>
Securities portfolio at market value	2.2,2.3	215,399,912.54
<i>Cost price</i>		<i>204,650,192.94</i>
Cash at banks and liquidities		942,519.23
Amount due from broker/counterparty		57,033.84
Receivable on subscriptions		1,591,307.77
Interests receivable, net		2,270.04
<b>Liabilities</b>		<b>2,394,059.86</b>
Bank overdrafts		14.45
Payable on investments purchased		943,195.46
Payable on redemptions		627,726.80
Management fees payable	4	637,605.51
Depository fees payable	6	10,902.46
Administration fees payable	7	154,079.37
Performance fees payable	5	506.52
Other liabilities		20,029.29
<b>Net asset value</b>		<b>215,598,983.56</b>

# LUX IM – BlackRock Credit Defensive Strategies Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>26,754.36</b>
Interests on bonds, net		197.25
Bank interests on cash accounts		26,557.11
<b>Expenses</b>		<b>4,024,863.05</b>
Management fees	4	2,615,740.89
Performance fees	5	506.52
Depositary fees	6	45,090.09
Administration fees	7	637,238.25
Domiciliary fees		920.64
Audit fees		10,002.76
Legal fees		4,928.51
Transaction fees	2.14	176.09
Directors fees		304.42
Subscription tax ("Taxe d'abonnement")	8	89.78
Interests paid on bank overdraft		27.66
Banking fees		11,294.66
Other expenses		698,542.78
<b>Net income / (loss) from investments</b>		<b>(3,998,108.69)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(301,664.78)
- foreign exchange	2.5	(21,518.51)
<b>Net realised profit / (loss)</b>		<b>(4,321,291.98)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	15,910,360.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,589,068.54</b>
Subscriptions of capitalisation shares		75,544,025.25
Redemptions of capitalisation shares		(151,343,842.04)
<b>Net increase / (decrease) in net assets</b>		<b>(64,210,748.25)</b>
<b>Net assets at the beginning of the year</b>		<b>279,809,731.81</b>
<b>Net assets at the end of the year</b>		<b>215,598,983.56</b>

# LUX IM – BlackRock Credit Defensive Strategies Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>215,598,983.56</b>	<b>279,809,731.81</b>	<b>305,523,544.09</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		16.655	16.655	53.624
Net asset value per share	EUR	96.10	91.65	97.71
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,406,504.221	1,456,160.876	1,848,736.039
Net asset value per share	EUR	97.04	92.31	98.17
<b>E - EUR - Capitalisation</b>				
Number of shares		586,575.362	552,928.768	664,516.992
Net asset value per share	EUR	102.41	96.78	102.26
<b>F - EUR - Capitalisation</b>				
Number of shares		4,082.560	5,442.407	6,622.676
Net asset value per share	EUR	106.91	100.85	106.25
<b>H - EUR - Capitalisation</b>				
Number of shares		187,521.646	973,565.481	558,300.478
Net asset value per share	EUR	99.22	93.82	99.18

## LUX IM – BlackRock Credit Defensive Strategies Fund

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	16.655	0.000	0.000	16.655
<b>DI - EUR - Capitalisation</b>	1,456,160.876	471,958.446	521,615.101	1,406,504.221
<b>E - EUR - Capitalisation</b>	552,928.768	203,464.897	169,818.303	586,575.362
<b>F - EUR - Capitalisation</b>	5,442.407	1,235.407	2,595.254	4,082.560
<b>H - EUR - Capitalisation</b>	973,565.481	114,248.434	900,292.269	187,521.646

## LUX IM – BlackRock Credit Defensive Strategies Fund

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### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>215,399,912.54</b>	<b>99.91</b>
<b>Shares/Units in investment funds</b>			<b>215,399,912.54</b>	<b>99.91</b>
<b>Other funds</b>			<b>215,399,912.54</b>	<b>99.91</b>
BLACKROCK FXD INCOME CR STRATE -X2- EUR CAP	EUR	1,980,871	215,399,912.54	99.91
<b>Total securities portfolio</b>			<b>215,399,912.54</b>	<b>99.91</b>

## **LUX IM – Algebris Financial Credit Bond**



## LUX IM – Algebris Financial Credit Bond

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>713,613,922.20</b>
Securities portfolio at market value	2.2,2.3	619,047,620.44
<i>Cost price</i>		<i>618,900,415.71</i>
Cash at banks and liquidities		69,690,072.65
Receivable on subscriptions		6,736,642.49
Net unrealised appreciation on forward foreign exchange contracts	2.7	8,545,773.39
Interests receivable, net		9,593,813.23
<b>Liabilities</b>		<b>10,114,871.41</b>
Amount due to broker/counterparty		6,800,000.00
Payable on redemptions		1,023,400.28
Management fees payable	4	1,746,849.32
Depository fees payable	6	31,841.02
Administration fees payable	7	438,826.60
Other liabilities		73,954.19
<b>Net asset value</b>		<b>703,499,050.79</b>

## LUX IM – Algebris Financial Credit Bond

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>29,065,268.12</b>
Interests on bonds, net		27,542,498.43
Bank interests on cash accounts		1,330,647.96
Securities lending income	2.12,9	188,780.84
Other income		3,340.89
<b>Expenses</b>		<b>7,984,078.92</b>
Management fees	4	6,041,125.96
Depositary fees	6	111,125.64
Administration fees	7	1,547,819.81
Domiciliary fees		2,337.32
Audit fees		24,686.81
Legal fees		11,835.32
Transaction fees	2.14	2,812.85
Directors fees		711.35
Subscription tax ("Taxe d'abonnement")	8	145,583.25
Interests paid on bank overdraft		24,233.05
Banking fees		26,294.68
Other expenses		45,512.88
<b>Net income / (loss) from investments</b>		<b>21,081,189.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	1,734,098.45
- forward foreign exchange contracts	2.7	(3,036,620.68)
- foreign exchange	2.5	(3,420,022.97)
<b>Net realised profit / (loss)</b>		<b>16,358,644.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	32,167,317.33
- forward foreign exchange contracts	2.7	7,186,989.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>55,712,950.83</b>
Subscriptions of capitalisation shares		435,041,816.11
Redemptions of capitalisation shares		(144,745,532.80)
<b>Net increase / (decrease) in net assets</b>		<b>346,009,234.14</b>
<b>Net assets at the beginning of the year</b>		<b>357,489,816.65</b>
<b>Net assets at the end of the year</b>		<b>703,499,050.79</b>

## LUX IM – Algebris Financial Credit Bond

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>703,499,050.79</b>	<b>357,489,816.65</b>	<b>399,840,891.51</b>
<b>C - EUR - Capitalisation</b>				
Number of shares		18.696	18.696	2,108.109
Net asset value per share	EUR	131.00	120.09	136.95
<b>DI - EUR - Capitalisation</b>				
Number of shares		2,139,492.120	1,158,272.519	1,023,649.437
Net asset value per share	EUR	129.78	118.80	135.38
<b>E - EUR - Capitalisation</b>				
Number of shares		1,446,566.443	993,287.415	1,083,562.110
Net asset value per share	EUR	129.89	118.02	133.51
<b>E2 - EUR - Capitalisation</b>				
Number of shares		385,936.650	-	-
Net asset value per share	EUR	107.82	-	-
<b>F - EUR - Capitalisation</b>				
Number of shares		8,127.320	4,481.943	3,623.315
Net asset value per share	EUR	140.93	127.67	143.97
<b>H - EUR - Capitalisation</b>				
Number of shares		1,622,293.213	933,271.409	935,321.778
Net asset value per share	EUR	120.31	109.38	123.79

## LUX IM – Algebris Financial Credit Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>C - EUR - Capitalisation</b>	18.696	0.000	0.000	18.696
<b>DI - EUR - Capitalisation</b>	1,158,272.519	1,191,330.280	210,110.679	2,139,492.120
<b>E - EUR - Capitalisation</b>	993,287.415	668,815.497	215,536.469	1,446,566.443
<b>E2 - EUR - Capitalisation</b>	0.000	499,415.818	113,479.168	385,936.650
<b>F - EUR - Capitalisation</b>	4,481.943	5,223.817	1,578.440	8,127.320
<b>H - EUR - Capitalisation</b>	933,271.409	1,422,333.719	733,311.915	1,622,293.213

# LUX IM – Algebris Financial Credit Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>614,151,978.44</b>	<b>87.30</b>
<b>Bonds</b>			<b>147,012,219.17</b>	<b>20.90</b>
<b>Australia</b>			<b>238,308.94</b>	<b>0.03</b>
CW BK AUST 3.784 22-32 14/03S	USD	300,000	238,308.94	0.03
<b>Bermuda</b>			<b>2,708,792.94</b>	<b>0.39</b>
LANCASHIRE HOLDING 5.625 21-41 18/09S	USD	3,500,000	2,708,792.94	0.39
<b>Brazil</b>			<b>2,586,218.54</b>	<b>0.37</b>
ITAU UNIBANCO 3.875 -31 15/04S	USD	3,000,000	2,586,218.54	0.37
<b>Denmark</b>			<b>2,101,799.57</b>	<b>0.30</b>
DANSKE BANK A/S 2.25 20-28 14/01S	GBP	2,000,000	2,101,799.57	0.30
<b>Finland</b>			<b>2,762,280.00</b>	<b>0.39</b>
NORDEA BANK ABP 0.625 21-31 18/05A	EUR	3,000,000	2,762,280.00	0.39
<b>France</b>			<b>35,868,487.34</b>	<b>5.10</b>
BNP PARIBAS 1.50 17-25 17/11A	EUR	2,000,000	1,940,280.00	0.28
BNP PARIBAS 7.00 18-XX 31/12S	USD	2,000,000	1,771,626.67	0.25
BPCE 3.648 22-37 14/01S	USD	10,000,000	7,457,836.21	1.06
CA ASSURANCES SA 2.00 20-30 17/07A	EUR	12,000,000	10,595,880.00	1.51
SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	3,000,000	2,762,145.00	0.39
SOCIETE GENERALE SA 3.337 22-33 21/01S	USD	800,000	607,407.14	0.09
SOCIETE GENERALE SA 7.367 23-53 10/01S	USD	11,200,000	10,733,312.32	1.53
<b>Germany</b>			<b>9,690,704.92</b>	<b>1.38</b>
CMZB FRANCFORT 8.625 22-33 28/02A	GBP	5,000,000	6,129,017.42	0.87
DEUTSCHE BANK AG 4.50 16-26 19/05A	EUR	3,500,000	3,561,687.50	0.51
<b>Greece</b>			<b>2,846,130.00</b>	<b>0.40</b>
EUROBANK S.A. 2 21-27 05/05A	EUR	3,000,000	2,846,130.00	0.40
<b>Ireland</b>			<b>3,915,940.00</b>	<b>0.56</b>
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	4,000,000	3,915,940.00	0.56
<b>Italy</b>			<b>28,880,848.74</b>	<b>4.11</b>
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	1,500,000	1,316,152.50	0.19
BANCO BPM SPA 3.375 22-32 19/01A	EUR	1,000,000	949,735.00	0.14
BANCO BPM SPA 6.00 22-26 13/09A	EUR	2,000,000	2,113,610.00	0.30
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	1,500,000	1,408,860.00	0.20
BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	1,500,000	1,475,595.00	0.21
INTESA SANPAOLO 2.375 20-30 22/12A	EUR	4,000,000	3,209,480.00	0.46
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	750,000	603,412.50	0.09
INTESA SANPAOLO 5.148 20-30 10/06S	GBP	11,500,000	12,015,129.65	1.71
INTESA SANPAOLO 6.50 23-29 14/03S	GBP	2,000,000	2,339,412.41	0.33
INTESA SANPAOLO 8.505 22-32 20/09S	GBP	1,400,000	1,756,515.84	0.25
UNICREDIT SPA 2.569 20-26 22/09S	USD	2,000,000	1,692,945.84	0.24
<b>Japan</b>			<b>1,759,318.36</b>	<b>0.25</b>
MITSUBISHI UFJ LEASE 3.637 20-25 13/04S	USD	2,000,000	1,759,318.36	0.25
<b>Mexico</b>			<b>1,345,407.68</b>	<b>0.19</b>
BANCO SANTANDER 5.375 20-25 17/04S	USD	1,500,000	1,345,407.68	0.19
<b>Netherlands</b>			<b>2,325,112.50</b>	<b>0.33</b>
AEGON NV 5.625 19-49 29/12S	EUR	2,500,000	2,325,112.50	0.33
<b>Spain</b>			<b>14,283,104.09</b>	<b>2.03</b>
BANCO BILBAO VIZCAYA 3.104 20-31 15/07A	GBP	8,000,000	8,524,348.87	1.21
BANCO SANTANDER SA 6.921 23-33 08/08S	USD	5,000,000	4,807,370.22	0.68
CAIXABANK SA 1.375 19-26 19/06A	EUR	1,000,000	951,385.00	0.14

# LUX IM – Algebris Financial Credit Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>142,720.27</b>	<b>0.02</b>
UBS GROUP 4.375 21-XX XX/XXS	USD	200,000	142,720.27	0.02
<b>United Kingdom</b>			<b>26,506,910.91</b>	<b>3.77</b>
BARCLAYS PLC 3.75 20-30 22/05A	GBP	2,000,000	2,188,052.67	0.31
DIRECT LINE INSUR 4.00 20-32 05/06S	GBP	1,500,000	1,409,377.34	0.20
HSBC HOLDINGS PLC 8.113 22-33 03/11S	USD	3,300,000	3,434,252.39	0.49
LLOYDS BANKING GROUP 2.707 20-35 12/03	GBP	12,000,000	11,162,904.62	1.59
LLOYDS BANKING GROUP 7.50 18-XX XX.XXQ	USD	2,550,000	2,258,605.87	0.32
LLOYDS BK CORP MKTS 2.375 20-26 09/04A	EUR	1,500,000	1,474,530.00	0.21
PHOENIX GROUP HLDG 5.375 17-27 06/07S07S	USD	1,250,000	1,078,772.90	0.15
PHOENIX GROUP HLDG 5.625 20-31 28/04A04A	GBP	2,000,000	2,183,016.16	0.31
RL FINANCE BONDS NO3 6.125 15-28 13/11A	GBP	1,120,000	1,317,398.96	0.19
<b>United States of America</b>			<b>9,050,134.37</b>	<b>1.29</b>
COREBRIDGE FINANCIAL IN 3.9 23-32 05/04S	USD	300,000	245,044.80	0.03
DEUTSCHE BANK 7.079 23-34 10/02S	USD	1,900,000	1,765,372.12	0.25
GOLDMAN SACHS GROUP FL.R 22-29 29/10A	GBP	2,500,000	2,722,790.78	0.39
MORGAN STANLEY 0.406 21-27 30/04A	EUR	1,800,000	1,655,802.00	0.24
WELLS FARGO -49 31/12Q	USD	3,200,000	2,661,124.67	0.38
<b>Floating rate notes</b>			<b>452,230,187.03</b>	<b>64.28</b>
<b>Austria</b>			<b>3,516,180.00</b>	<b>0.50</b>
BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	4,000,000	3,516,180.00	0.50
<b>Belgium</b>			<b>1,563,690.00</b>	<b>0.22</b>
AGEAS NV FL.R 19-XX 10/06A	EUR	2,000,000	1,563,690.00	0.22
<b>Bermuda</b>			<b>2,265,681.60</b>	<b>0.32</b>
HISCOX LTD FL.R 15-45 24/11A	GBP	2,000,000	2,265,681.60	0.32
<b>Denmark</b>			<b>4,824,575.00</b>	<b>0.69</b>
DANSKE BANK A/S FL.R 19-30 12/02A	EUR	5,000,000	4,824,575.00	0.69
<b>France</b>			<b>50,955,925.48</b>	<b>7.24</b>
AXA SA FL.R 22-42 10/07A	EUR	6,000,000	4,972,410.00	0.71
BNP PARIBAS FL.R 22-XX 31/12S	USD	6,200,000	5,974,928.64	0.85
BNP PARIBAS FL.R 23-99 31/12S	USD	6,200,000	5,860,843.72	0.83
BNP PARIBAS FL.R 23-XX 11/06S	EUR	4,600,000	4,913,628.00	0.70
BPCE SA FL.R 21-42 13/01A	EUR	1,000,000	910,085.00	0.13
BPCE SA FL.R 23-35 25/01A	EUR	3,200,000	3,309,936.00	0.47
CNP ASSURANCES FL.R 21-XX 07/10S	USD	3,000,000	2,125,676.47	0.30
CREDIT AGRICOLE FL.R 21-99 31/12Q	GBP	3,000,000	3,434,536.88	0.49
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	1,700,000	1,804,040.00	0.26
SOCIETE GENERALE SA FL.R 20-99 31/12S	USD	1,500,000	1,099,556.52	0.16
SOCIETE GENERALE SA FL.R 22-33 15/06S	USD	4,000,000	3,602,071.05	0.51
SOCIETE GENERALE SA FL.R 22-43 21/01S	USD	3,300,000	2,141,411.92	0.30
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	6,000,000	5,640,151.28	0.80
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	5,000,000	5,166,650.00	0.73
<b>Germany</b>			<b>45,720,008.22</b>	<b>6.50</b>
ALLIANZ SE FL.R 23-53 25/07A	EUR	2,800,000	3,086,706.00	0.44
COMMERZBANK AG FL.R 20-30 05/12A	EUR	7,000,000	6,889,050.00	0.98
COMMERZBANK AG FL.R 23-33 05/10A	EUR	5,900,000	6,312,911.50	0.90
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	1,600,000	1,623,408.00	0.23
DEUTSCHE BANK AG FL.R 20-XX 30/04A	USD	2,000,000	1,637,071.72	0.23
DEUTSCHE BANK AG FL.R 21-49 31/12A	EUR	4,000,000	3,333,440.00	0.47
DEUTSCHE BANK AG FL.R 21-XX 30/04A2A	EUR	10,800,000	8,873,226.00	1.26
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	3,000,000	2,896,680.00	0.41
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	6,000,000	5,597,640.00	0.80
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	5,000,000	5,469,875.00	0.78

## LUX IM – Algebris Financial Credit Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Greece</b>			<b>1,959,660.00</b>	<b>0.28</b>
NATIONAL BK GREECE FL.R 20-26 08/10A	EUR	2,000,000	1,959,660.00	0.28
<b>Ireland</b>			<b>19,202,822.68</b>	<b>2.73</b>
AIB GROUP PLC FL.R 20-31 30/09A	EUR	15,000,000	14,404,950.00	2.05
ZURICH FINANCE IRELAND FL.R 21-52 02/05A	USD	6,500,000	4,797,872.68	0.68
<b>Italy</b>			<b>65,988,428.59</b>	<b>9.38</b>
BANCA MONTE DEI FL.R 23-27 05/09A	EUR	2,500,000	2,617,875.00	0.37
BANCA POPOLARE FL.R 22-33 20/01A	EUR	700,000	765,012.35	0.11
BANCO BPM CV FL.R 22-XX 12/10S	EUR	2,100,000	2,091,043.50	0.30
BANCO BPM SPA FL.R 20-30 14/09A	EUR	2,000,000	2,030,710.00	0.29
INTESA SANPAOLO FL.R 15-49 17/03S	USD	2,000,000	1,773,580.66	0.25
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	3,000,000	3,082,725.00	0.44
INTESA SANPAOLO FL.R 20-XX 01/03S	EUR	3,000,000	2,714,055.00	0.39
INTESA SANPAOLO FL.R 22-33 21/11S	USD	5,200,000	5,109,208.95	0.73
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	4,000,000	3,838,400.00	0.55
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	4,800,000	5,094,648.00	0.72
INTESA SANPAOLO FL.R 23-54 20/06S	USD	6,800,000	6,360,423.22	0.90
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	3,000,000	3,307,575.00	0.47
MONTE PASCHI FL.R 23-26 02/03A	EUR	2,900,000	2,969,716.00	0.42
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	3,200,000	3,182,864.00	0.45
UNICREDIT REG SHS SUB FL.R 14-XX 03/06S	USD	4,000,000	3,589,536.71	0.51
UNICREDIT SPA FL.R 19-29 20/02A	EUR	6,000,000	5,997,450.00	0.85
UNICREDIT SPA FL.R 19-49 19/03S	EUR	7,000,000	7,230,545.00	1.03
UNICREDIT SPA FL.R 20-35 30/06S	USD	5,000,000	4,233,060.20	0.60
<b>Netherlands</b>			<b>16,526,430.23</b>	<b>2.35</b>
ATHORA NETHERLANDS FL.R 22-32 31/08A	EUR	5,000,000	4,807,625.00	0.68
ATRADIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	2,000,000	2,010,030.00	0.29
ING GROEP NV FL.R 23-XX 16/05S	USD	3,500,000	3,154,963.76	0.45
ING GROUP NV FL.R 19-XX 16/11S	USD	3,000,000	2,525,505.38	0.36
ING GROUP NV FL.R 20-31 26/05A	EUR	2,000,000	1,911,050.00	0.27
ROTSCHILDS CONT FIN FL.R 86-XX 29/09S	USD	2,750,000	2,117,256.09	0.30
<b>Spain</b>			<b>92,051,393.36</b>	<b>13.08</b>
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	800,000	798,684.00	0.11
BANCO BILBAO VIZCAYA FL.R 23-33 30/11A	GBP	5,300,000	6,567,880.18	0.93
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	3,000,000	2,591,730.00	0.37
BANCO DE SABADELL SA FL.R 20-30 17/01A	EUR	2,000,000	1,928,930.00	0.27
BANCO NTANDER FL.R 23-33 23/08A	EUR	5,700,000	5,998,509.00	0.85
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	4,600,000	4,434,337.04	0.63
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	3,000,000	2,961,654.14	0.42
BANCO SANTANDER SA FL.R 19-49 31/12Q	USD	1,000,000	900,828.42	0.13
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	13,000,000	12,006,410.00	1.71
BBVA FL.R 20-XX 15/10Q	EUR	1,400,000	1,393,721.00	0.20
BBVA FL.R 23-34 15/11S	USD	7,400,000	7,288,521.90	1.04
BBVA FL.R 23-XX 21/09Q	EUR	5,600,000	6,083,364.00	0.86
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	USD	2,800,000	2,691,333.12	0.38
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	5,000,000	4,654,350.00	0.66
CAIXABANK SA FL.R 20-49 31/12Q	EUR	1,000,000	970,225.00	0.14
CAIXABANK SA FL.R 21-31 18/03A	EUR	5,000,000	4,664,200.00	0.66
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	1,000,000	774,030.00	0.11
CAIXABANK SA FL.R 23-33 25/10S	GBP	5,000,000	5,878,888.06	0.84
CAIXABANK SA FL.R 23-34 30/05A	EUR	7,000,000	7,437,885.00	1.06
CAIXABANK SA FL.R 23-49 31/12Q	EUR	7,000,000	7,421,435.00	1.05
MAPFRE FL.R 17-27 31/03A	EUR	2,400,000	2,372,316.00	0.34
UNICAJA BANCO SA FL.R 19-29 13/11A13/11A	EUR	2,300,000	2,232,161.50	0.32

# LUX IM – Algebris Financial Credit Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>23,112,618.28</b>	<b>3.29</b>
CREDIT SUISSE AG FL.R 22-33 15/11S	USD	800,000	888,993.75	0.13
CREDIT SUISSE FL.R 20-28 09/06A	GBP	2,000,000	2,088,518.37	0.30
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	5,000,000	4,958,150.00	0.70
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	4,000,000	3,761,400.00	0.53
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	600,000	541,998.00	0.08
UBS GROUP AG FL.R 15-XX 07/08S	USD	2,000,000	1,775,948.86	0.25
UBS GROUP AG FL.R 23-49 31/12S	USD	1,400,000	1,398,688.94	0.20
UBS GROUP AG FL.R 23-XX 13/05S	USD	1,800,000	1,746,918.20	0.25
UBS GROUP INC FL.R 21-XX 10/02S	USD	200,000	142,695.96	0.02
UBS GROUP SA FL.R 20-XX 29/07A	USD	3,000,000	2,558,178.38	0.36
UBS GROUP SA FL.R 22-99 31/12S	USD	4,000,000	3,251,127.82	0.46
<b>United Kingdom</b>			<b>92,413,218.87</b>	<b>13.14</b>
AVIVA PLC FL.R 23-53 27/11S	GBP	5,000,000	6,057,350.65	0.86
BARCLAYS FL.R 23-XX 15/03Q	USD	3,600,000	3,379,552.48	0.48
BARCLAYS PLC FL.R 19-30 20/06S	USD	4,000,000	3,483,138.99	0.50
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,000,000	2,192,916.69	0.31
BARCLAYS PLC FL.R 22-33 02/11S	USD	5,000,000	5,070,730.72	0.72
BARCLAYS PLC FL.R 22-99 31/12Q	USD	2,300,000	2,019,145.47	0.29
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	900,000	1,034,717.99	0.15
BARCLAYS PLC FL.R 23-34 09/05S	USD	4,400,000	4,122,838.23	0.59
BARCLAYS PLC FL.R 23-34 27/06S	USD	5,200,000	4,999,196.79	0.71
BARCLAYS PLC FL.R 23-99 31/12Q	GBP	8,500,000	9,766,178.92	1.39
HSBC HOLDINGS PLC FL.R 22-33 11/08S	USD	300,000	272,270.50	0.04
HSBC HOLDINGS PLC FL.R 22-33 29/03S	USD	1,000,000	839,507.45	0.12
HSBC HOLDINGS PLC FL.R 23-34 13/11S	USD	2,500,000	2,475,282.52	0.35
HSBC HOLDINGS PLC FL.R 23-99 31/12S	USD	1,500,000	1,400,711.36	0.20
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	1,500,000	1,758,742.03	0.25
LLOYDS BANKING GROUP FL.R 22-33 15/11S	USD	2,800,000	2,890,261.59	0.41
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	3,000,000	3,490,904.38	0.50
LLOYDS BK GRP SUB FL.R 14-XX 01/04Q	GBP	2,000,000	2,254,102.23	0.32
NATIONWIDE BUILDING FL.R 00-XX 13/03S	GBP	800,000	799,687.23	0.11
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	2,000,000	1,962,450.00	0.28
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	2,500,000	2,826,251.94	0.40
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	2,000,000	2,123,624.45	0.30
NATWEST GROUP FL.R 22-33 06/06S	GBP	2,000,000	2,406,680.85	0.34
NATWEST GROUP PLC FL.R 20-30 14/08S	GBP	7,000,000	7,705,996.66	1.10
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	5,000,000	5,178,893.81	0.74
RL FINANCE BONDS NO4 4.875 19-49 07/10A	GBP	2,000,000	1,856,160.52	0.26
ROYAL BK SCOTLAND G FL.R 15-49 30/09Q	USD	5,000,000	4,527,238.75	0.64
VIRGIN MONEY UK PLC FL.R 20-XX 11/06S2S	GBP	5,000,000	5,518,685.67	0.78
<b>United States of America</b>			<b>32,129,554.72</b>	<b>4.57</b>
BANK OF AMERICA CORP FL.R 22-37 08/03S	USD	1,300,000	1,031,606.86	0.15
BANK OF AMERICA CORP FL.R 22-XX 27/07Q	USD	1,100,000	987,989.28	0.14
BANK OF AMERICA FL.R 22-49 31/12Q	USD	2,000,000	1,615,163.66	0.23
CAPITAL ONE FINANCIAL FL.R 23-31 30/10S	USD	1,300,000	1,288,633.56	0.18
CHARLES SCHWAB CORP FL.R 21-99 31/12Q	USD	700,000	557,091.08	0.08
CITIGROUP INC FL.R 23-34 25/05S	USD	1,900,000	1,775,209.58	0.25
COREBRIDGE FINANCIAL FL.R 23-52 15/12S	USD	1,000,000	897,888.44	0.13
DEUTSCHE BANK AG NY FL.R 17-32 01/12S	USD	2,000,000	1,687,623.25	0.24
DEUTSCHE BANK AG NY FL.R 22-33 07/01S1S	USD	12,000,000	8,918,878.03	1.27
M T BANK FL.R 23-29 30/10S	USD	3,200,000	3,103,010.22	0.44
PNC FINANCIAL SERVICES FL.R 22-99 31/12Q	USD	700,000	600,170.19	0.09
PNC FINANCIAL S FL.R 23-49 31/12Q	USD	5,000,000	4,221,354.28	0.60
WELLS FARGO & CO FL.R 21-27 15/01Q	USD	3,500,000	2,982,855.34	0.42
WELLS FARGO FL.R 23-XX 15/09Q	USD	2,600,000	2,462,080.95	0.35



## LUX IM – Algebris Financial Credit Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Convertible bonds</b>			<b>14,909,572.24</b>	<b>2.12</b>
<b>France</b>			<b>817,650.00</b>	<b>0.12</b>
BPCE FL.R 21-46 13/10A	EUR	1,000,000	817,650.00	0.12
<b>Germany</b>			<b>866,593.13</b>	<b>0.12</b>
COMMERZBANK AG FL.R 19-XX 09/04A	USD	1,000,000	866,593.13	0.12
<b>Italy</b>			<b>4,071,438.75</b>	<b>0.58</b>
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	4,750,000	4,071,438.75	0.58
<b>Spain</b>			<b>6,529,879.74</b>	<b>0.93</b>
BANCO BILBAO VIZCAYA FL.R 19-XX 05/12Q	USD	4,000,000	3,532,159.74	0.50
BANKINTER SA FL.R 20-XX 17/10Q	EUR	3,000,000	2,997,720.00	0.43
<b>United Kingdom</b>			<b>2,624,010.62</b>	<b>0.37</b>
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	USD	3,000,000	2,624,010.62	0.37
<b>Other transferable securities</b>			<b>4,895,642.00</b>	<b>0.70</b>
<b>Floating rate notes</b>			<b>4,895,642.00</b>	<b>0.70</b>
<b>Belgium</b>			<b>4,895,642.00</b>	<b>0.70</b>
KBC GROUPE SA FL.R 23-49 31/12S	EUR	4,600,000	4,895,642.00	0.70
<b>Total securities portfolio</b>			<b>619,047,620.44</b>	<b>88.00</b>

## **LUX IM – Amundi Global Income Bond**

## LUX IM – Amundi Global Income Bond

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>104,963,344.94</b>
Securities portfolio at market value	2.2,2.3	96,186,229.02
<i>Cost price</i>		<i>97,736,135.82</i>
Options (long positions) at market value	2.6	(39,960.00)
Cash at banks and liquidities		1,920,633.63
Amount due from broker/counterparty		4,093,991.45
Receivable on subscriptions		557,492.71
Net unrealised appreciation on forward foreign exchange contracts	2.7	884,585.88
Net unrealised appreciation on swaps	2.10	56,671.24
Interests receivable, net		1,303,701.01
<b>Liabilities</b>		<b>3,814,292.17</b>
Options (short positions) at market value	2.6	1,080.00
Amount due to broker/counterparty		1,380,000.00
Payable on redemptions		612,005.31
Net unrealised depreciation on financial futures	2.8	1,073,582.65
Management fees payable	4	253,985.90
Depositary fees payable	6	4,991.62
Administration fees payable	7	70,544.57
Performance fees payable	5	267,092.64
Interests payable, net		134,402.72
Other liabilities		16,606.76
<b>Net asset value</b>		<b>101,149,052.77</b>

# LUX IM – Amundi Global Income Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>4,032,498.21</b>
Interests on bonds and money market instruments, net		3,704,722.68
Interests received on swaps		124,997.14
Bank interests on cash accounts		182,297.48
Securities lending income	2.12,9	20,098.46
Other income		382.45
<b>Expenses</b>		<b>2,584,244.22</b>
Management fees	4	1,014,713.79
Performance fees	5	620,732.88
Depositary fees	6	20,248.46
Administration fees	7	286,162.69
Domiciliary fees		429.98
Audit fees		4,491.80
Legal fees		2,262.45
Transaction fees	2.14	38,507.92
Directors fees		134.34
Subscription tax ("Taxe d'abonnement")	8	23,052.63
Interests paid on bank overdraft		20,367.50
Interests paid on swaps		533,738.24
Banking fees		5,155.07
Other expenses		14,246.47
<b>Net income / (loss) from investments</b>		<b>1,448,253.99</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(2,714,947.78)
- options	2.6	61,298.55
- forward foreign exchange contracts	2.7	4,086,047.08
- financial futures	2.8	1,667,063.29
- swaps	2.10	14,654.56
- foreign exchange	2.5	14,127.05
<b>Net realised profit / (loss)</b>		<b>4,576,496.74</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,249,376.70
- options	2.6	(52,873.46)
- forward foreign exchange contracts	2.7	(3,753,611.93)
- financial futures	2.8	(2,079,633.45)
- swaps	2.10	360,504.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,300,258.62</b>
Subscriptions of capitalisation shares		29,491,056.94
Redemptions of capitalisation shares		(33,754,412.25)
<b>Net increase / (decrease) in net assets</b>		<b>36,903.31</b>
<b>Net assets at the beginning of the year</b>		<b>101,112,149.46</b>
<b>Net assets at the end of the year</b>		<b>101,149,052.77</b>

## LUX IM – Amundi Global Income Bond

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>101,149,052.77</b>	<b>101,112,149.46</b>	<b>74,187,740.34</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	101.18	96.79	97.24
<b>DI - EUR - Capitalisation</b>				
Number of shares		394,218.244	331,298.376	151,417.622
Net asset value per share	EUR	100.18	96.20	97.19
<b>E - EUR - Capitalisation</b>				
Number of shares		567,358.250	642,536.756	573,519.622
Net asset value per share	EUR	106.30	101.62	102.00
<b>F - EUR - Capitalisation</b>				
Number of shares		553.890	338.551	345.503
Net asset value per share	EUR	109.64	104.64	104.77
<b>H - EUR - Capitalisation</b>				
Number of shares		12,418.411	40,545.612	9,318.765
Net asset value per share	EUR	99.60	95.25	95.63

## LUX IM – Amundi Global Income Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	500.000	0.000	0.000	500.000
<b>DI - EUR - Capitalisation</b>	331,298.376	159,623.454	96,703.586	394,218.244
<b>E - EUR - Capitalisation</b>	642,536.756	107,098.138	182,276.644	567,358.250
<b>F - EUR - Capitalisation</b>	338.551	274.335	58.996	553.890
<b>H - EUR - Capitalisation</b>	40,545.612	29,169.469	57,296.670	12,418.411

# LUX IM – Amundi Global Income Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>86,265,436.31</b>	<b>85.29</b>
<b>Bonds</b>			<b>61,644,426.72</b>	<b>60.94</b>
<b>Australia</b>			<b>397,652.30</b>	<b>0.39</b>
NEW SOUTH WALES TREA TSY 1.50 20-32 20/02	AUD	800,000	397,652.30	0.39
<b>Austria</b>			<b>1,286,484.00</b>	<b>1.27</b>
RAIFFEISEN BANK INTL 5.75 22-28 27/01A	EUR	1,200,000	1,286,484.00	1.27
<b>Belgium</b>			<b>294,596.75</b>	<b>0.29</b>
BELGIUM 0.35 22-32 22/06A	EUR	350,000	294,596.75	0.29
<b>Brazil</b>			<b>3,357,339.28</b>	<b>3.32</b>
BRAZIL 10.00 18-29 05/01S	BRL	12,640	2,342,240.11	2.32
BRAZIL ZCP 22-24 01/04	BRL	5,600	1,015,099.17	1.00
<b>Canada</b>			<b>6,798,266.83</b>	<b>6.72</b>
BANK OF MONTREAL 3.75 22-25 25/07S	USD	1,200,000	1,062,624.83	1.05
CANADA 0.625 21-26 21/01S	USD	400,000	333,686.91	0.33
CANADA 1.30 20-30 22/07S	USD	1,000,000	752,568.55	0.74
CANADA 2.25 21-31 02/12S	CAD	2,000,000	1,232,107.61	1.22
CANADA 2.55 16-27 01/06S	CAD	700,000	460,976.13	0.46
FED CAISSE DESJARDINS 2.05 20-25 10/02S	USD	500,000	434,735.04	0.43
ONTARIO 3.10 22-27 19/05S	USD	700,000	608,528.20	0.60
TORONTO DOMINION BANK 3.25 22-26 27/04A	EUR	1,000,000	1,005,980.00	0.99
TORONTO DOMINION BANK 5.103 23-26 09/01S	USD	1,000,000	907,059.56	0.90
<b>Denmark</b>			<b>218,670.90</b>	<b>0.22</b>
PANDORA A/S 4.50 23-28 10/04A	EUR	210,000	218,670.90	0.22
<b>Egypt</b>			<b>191,470.44</b>	<b>0.19</b>
AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	USD	250,000	191,470.44	0.19
<b>France</b>			<b>3,100,691.24</b>	<b>3.07</b>
BFCM 4.524 22-25 13/07S	USD	589,000	525,676.74	0.52
CREDIT MUTUEL ARKEA 1.625 19-26 15/04A	EUR	500,000	481,495.00	0.48
GROUPAMA SA 6.00 17-27 23/01A	EUR	400,000	430,938.00	0.43
ILIAD HOLDING 5.625 21-28 15/10S	EUR	200,000	201,307.00	0.20
LA POSTE 1.375 20-32 21/04A	EUR	300,000	262,272.00	0.26
RCI BANQUE SA 4.625 23-26 02/10A	EUR	350,000	359,598.75	0.36
SOCIETE GENERALE SA 4.00 17-27 12/01S	USD	500,000	431,191.75	0.43
SOCIETE GENERALE SA 4.25 22-30 06/12A	EUR	400,000	408,212.00	0.40
<b>Germany</b>			<b>571,683.75</b>	<b>0.57</b>
E.ON SE 3.75 23-29 01/03A	EUR	550,000	571,683.75	0.57
<b>Hungary</b>			<b>742,370.90</b>	<b>0.73</b>
HUNGARIAN DEV 6.50 23-28 29/06S	USD	800,000	742,370.90	0.73
<b>Ireland</b>			<b>1,173,288.11</b>	<b>1.16</b>
CA AUTO BANK S.P.A. 6.00 23-26 06/12A	GBP	1,000,000	1,173,288.11	1.16
<b>Italy</b>			<b>2,376,961.11</b>	<b>2.35</b>
ASSICURAZ GENERALI 2.429 20-31 14/07A	EUR	400,000	350,974.00	0.35
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	250,000	223,510.87	0.22
ITALY 1.60 22-30 28/06S	EUR	400,000	383,552.49	0.38
ITALY 2.15 22-52 01/09S	EUR	850,000	579,627.75	0.57
ITALY 4.00 23-31 30/10S	EUR	800,000	839,296.00	0.83
<b>Japan</b>			<b>1,425,594.17</b>	<b>1.41</b>
JAPAN 0.70 21-51 20/03S	JPY	77,000,000	393,486.62	0.39
JAPAN 1.20 23-53 20/06S	JPY	157,850,000	905,476.05	0.90
JAPAN 1.60 23-52 20/12S	JPY	20,000,000	126,631.50	0.13

## LUX IM – Amundi Global Income Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Mexico</b>			<b>5,610,058.79</b>	<b>5.55</b>
MEXICO 7.50 06-27 03/06S	MXN	290,000	1,466,807.98	1.45
MEXICO 7.50 22-33 26/05S	MXN	290,000	1,401,619.96	1.39
MEXICO 7.75 11-31 29/05S	MXN	382,283	1,903,689.29	1.88
PEMEX 10.00 23-33 07/02S	USD	400,000	360,626.71	0.36
PEMEX 6.50 18-29 23/01S	USD	600,000	477,314.85	0.47
<b>Netherlands</b>			<b>1,055,661.97</b>	<b>1.04</b>
ING GROUP NV 4.625 18-26 06/04S	USD	1,180,000	1,055,661.97	1.04
<b>New Zealand</b>			<b>6,261,068.17</b>	<b>6.19</b>
NEW ZEALAND 1.75 20-41 15/05/S	NZD	2,550,000	965,323.46	0.95
NEW ZEALAND 2.75 16-25 15/04S	NZD	2,000,000	1,116,779.97	1.10
NEW ZEALAND 3.50 17-33 14/04S	NZD	2,500,000	1,287,419.61	1.27
NEW ZEALAND 4.50 14-27 15/04S	NZD	5,000,000	2,891,545.13	2.86
<b>Nigeria</b>			<b>157,720.95</b>	<b>0.16</b>
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	200,000	157,720.95	0.16
<b>Norway</b>			<b>2,611,516.00</b>	<b>2.58</b>
EQUINOR ASA 0.75 20-26 22/05A	EUR	1,000,000	950,985.00	0.94
NORWAY 2.00 18-28 26/04A	NOK	10,000,000	844,463.69	0.83
NORWAY 2.125 22-32 18/05A	NOK	10,000,000	816,067.31	0.81
<b>Poland</b>			<b>438,881.19</b>	<b>0.43</b>
POLAND 5.75 22-32 16/11S	USD	450,000	438,881.19	0.43
<b>Romania</b>			<b>1,532,207.40</b>	<b>1.51</b>
ROMANIA 4.625 19-49 03/04A	EUR	250,000	210,023.75	0.21
ROMANIA 5.25 22-27 25/05S	USD	400,000	358,121.65	0.35
ROMANIA 6.625 22-29 27/09A	EUR	900,000	964,062.00	0.95
<b>South Africa</b>			<b>2,354,655.80</b>	<b>2.33</b>
SOUTH AFRICA 6.25 06-36 31/03S	ZAR	26,750,000	860,501.66	0.85
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	36,160,000	1,494,154.14	1.48
<b>Spain</b>			<b>5,665,323.94</b>	<b>5.60</b>
ADIF ALTA VELOCIDAD 3.50 23-28 30/07A	EUR	1,500,000	1,539,780.00	1.52
BANCO SANTANDER SA 5.147 22-25 18/08S	USD	400,000	358,397.19	0.35
CAIXABANK SA 1.125 19-26 27/03A	EUR	400,000	381,482.00	0.38
INSTITUTO DE CREDITO 3.25 23-28 31/10A	EUR	650,000	668,742.75	0.66
SPAIN 1.90 22-52 31/10A	EUR	400,000	281,592.00	0.28
SPAIN 2.08 15-30 12/03A	EUR	1,000,000	957,945.00	0.95
SPAIN 3.55 23-33 31/10A	EUR	1,400,000	1,477,385.00	1.46
<b>Sweden</b>			<b>703,270.00</b>	<b>0.70</b>
SKANDINAVISKA ENSKIL 4.00 22-26 09/11A	EUR	500,000	509,660.00	0.50
VOLVO TREASURY AB 2.00 22-27 19/08A	EUR	200,000	193,610.00	0.19
<b>Switzerland</b>			<b>877,589.49</b>	<b>0.87</b>
UBS GROUP AG 4.703 22-27 05/08S	USD	400,000	354,910.63	0.35
UBS GRP FUND REG SHS 4.253 17-28 23/03S	USD	600,000	522,678.86	0.52
<b>Togo</b>			<b>77,235.83</b>	<b>0.08</b>
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	100,000	77,235.83	0.08
<b>United Kingdom</b>			<b>1,449,238.88</b>	<b>1.43</b>
NATIONAL GRID GAS 1.125 21-33 14/01A	GBP	300,000	252,499.85	0.25
STANDARD CHARTERED 1.456 21-27 14/01S	USD	400,000	330,591.15	0.33
SW FINANCE I 7.375 23-41 12/12A	GBP	700,000	866,147.88	0.86
<b>United States of America</b>			<b>9,364,190.04</b>	<b>9.26</b>
BANK OF AMERICA CORP 4.45 16-26 03/03S	USD	500,000	445,180.31	0.44
DELL INTERNATIONAL 5.30 21-29 01/10S	USD	750,000	695,712.71	0.69
DEUTSCHE BANK AG NY 3.547 20-31 18/09S	USD	600,000	476,547.65	0.47
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	300,000	277,258.56	0.27



## LUX IM – Amundi Global Income Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HP ENTERPRISE CO 5.90 23-24 01/10S	USD	400,000	360,880.65	0.36
HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	1,000,000	917,455.32	0.91
INTERNATIONAL BUSINE 1.7 20-27 07/05S	USD	500,000	411,377.25	0.41
JOHN DEERE CAPITAL 4.05 22-25 08/09S	USD	1,000,000	892,629.78	0.88
JOHN DEERE CAPITAL 4.85 22-29 11/10S	USD	150,000	139,160.10	0.14
PHILLIPS 66 COMPANY 3.55 23-26 01/04S	USD	250,000	218,153.17	0.22
PROTECTIVE LIFE 3.218 22-25 28/03S	USD	1,000,000	877,425.15	0.87
UNITED STATES 0.125 22-32 15/01S	USD	1,000,000	880,734.84	0.87
UNITED STATES 0.25 19-29 15/07S	USD	1,540,800	1,543,759.70	1.53
VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	1,027,000	763,648.49	0.75
VF CORP 2.80 20-27 23/04S	USD	300,000	248,429.61	0.25
WELLS FARGO 2.188 20-26 30/04S	USD	250,000	215,836.75	0.21
<b>Venezuela</b>			<b>1,550,738.49</b>	<b>1.53</b>
ANDEAN DEVELOPMENT COR 4.75 23-26 01/04S	USD	650,000	582,313.49	0.58
CORP ANDINA 2.375 22-27 13/07A	EUR	1,000,000	968,425.00	0.96
<b>Floating rate notes</b>			<b>24,543,408.31</b>	<b>24.26</b>
<b>Canada</b>			<b>540,678.04</b>	<b>0.53</b>
ENBRIDGE INC FL.R 22-24 16/02Q	USD	600,000	540,678.04	0.53
<b>Denmark</b>			<b>924,639.96</b>	<b>0.91</b>
DANSKE BANK A/S FL.R 19-30 12/02A	EUR	300,000	289,474.50	0.29
DANSKE BK FL.R 23-26 09/01S	USD	700,000	635,165.46	0.63
<b>France</b>			<b>5,149,684.92</b>	<b>5.09</b>
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	700,000	692,216.00	0.68
BNP PARIBAS FL.R 23-99 31/12S	USD	447,000	422,547.92	0.42
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	700,000	697,609.50	0.69
LA MONDIALE FL.R 14-XX 17/12A	EUR	560,000	561,792.00	0.56
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	200,000	182,075.00	0.18
SOCIETE GENERALE SA FL.R 22-25 30/05A	EUR	1,100,000	1,088,692.00	1.08
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	600,000	593,700.00	0.59
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	448,745.00	0.44
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	500,000	462,307.50	0.46
<b>Germany</b>			<b>1,051,986.50</b>	<b>1.04</b>
DEUTSCHE BANK AG FL.R 21-XX 30/04A2A	EUR	600,000	492,957.00	0.49
DEUTSCHE BANK AG FL.R 22-26 24/06A	GBP	500,000	559,029.50	0.55
<b>Italy</b>			<b>3,003,575.56</b>	<b>2.97</b>
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	500,000	521,705.00	0.52
ENEL SPA FL.R 18-81 24/11A	EUR	300,000	286,359.00	0.28
ENEL SPA FL.R 20-XX 10/03A	EUR	300,000	275,320.50	0.27
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	500,000	464,565.00	0.46
INTESA SANPAOLO FL.R 23-54 20/06S	USD	600,000	561,213.81	0.55
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	450,000	496,136.25	0.49
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	400,000	398,276.00	0.39
<b>Netherlands</b>			<b>2,016,300.50</b>	<b>1.99</b>
ABN AMRO BANK FL.R 17-49 01/12S	EUR	700,000	640,538.50	0.63
NN GROUP NV FL.R 23-43 03/11A	EUR	500,000	537,637.50	0.53
RABOBANK FL.R 20-XX 29/06S	EUR	400,000	375,732.00	0.37
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	500,000	462,392.50	0.46
<b>Norway</b>			<b>720,878.84</b>	<b>0.71</b>
DNB BANK ASA FL.R 22-25 28/03Q	USD	800,000	720,878.84	0.71
<b>Spain</b>			<b>3,062,090.68</b>	<b>3.03</b>
BANCO BILBAO VIZCAYA FL.R 23-33 30/11A	GBP	1,000,000	1,239,222.68	1.23
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	400,000	369,428.00	0.37
CAIXABANK SA FL.R 18-30 17/04A	EUR	1,000,000	966,540.00	0.96
CAIXABANK SA FL.R 22-26 13/04A	EUR	500,000	486,900.00	0.48

## LUX IM – Amundi Global Income Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Switzerland</b>			<b>613,077.07</b>	<b>0.61</b>
UBS GROUP AG FL.R 23-28 17/03A	EUR	420,000	432,946.50	0.43
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	200,000	180,130.57	0.18
<b>United Kingdom</b>			<b>3,682,136.71</b>	<b>3.64</b>
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	200,000	219,291.67	0.22
BARCLAYS PLC FL.R 23-29 13/09S	USD	700,000	658,127.96	0.65
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	1,000,000	848,741.61	0.84
INVESTEC BANK PLC FL.R 22-26 11/08A	EUR	1,000,000	939,845.00	0.93
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	200,000	207,155.75	0.20
STANDARD CHARTERED FL.R 19-30 12/02S	USD	200,000	172,660.39	0.17
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	614,000	551,969.72	0.55
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	101,000	84,344.61	0.08
<b>United States of America</b>			<b>3,778,359.53</b>	<b>3.74</b>
AMEX SOFRIND FL.R 22-24 03/05Q	USD	500,000	450,738.37	0.45
BANK OF AMERICA CORP FL.R 18-28 20/12S	USD	600,000	507,683.58	0.50
CATERPILLAR FIN FL.R 21-24 13/09Q	USD	1,500,000	1,350,574.04	1.34
CITIGROUP INC FL.R 19-27 08/10A	EUR	300,000	277,749.00	0.27
GOLDMAN SACHS GROUP FL.R 21-27 09/03S	USD	290,000	240,697.00	0.24
JPMORGAN CHASE CO FL.R 18-29 23/07S	USD	300,000	262,646.89	0.26
JPMORGAN CHASE CO FL.R 19-31 25/07A	EUR	110,000	94,477.90	0.09
STATE STREET FL.R 22-26 04/11S	USD	450,000	411,436.67	0.41
WELLS FARGO FL.R 23-34 24/04S	USD	201,000	182,356.08	0.18
<b>Mortgage &amp; Asset-backed Securities</b>			<b>77,601.28</b>	<b>0.08</b>
<b>United Kingdom</b>			<b>77,601.28</b>	<b>0.08</b>
ICSL 1 A1 FL.R 17-56 24/07M	GBP	67,284	77,601.28	0.08
<b>Other transferable securities</b>			<b>1,325,573.50</b>	<b>1.31</b>
<b>Floating rate notes</b>			<b>1,325,573.50</b>	<b>1.31</b>
<b>Belgium</b>			<b>638,562.00</b>	<b>0.63</b>
KBC GROUPE SA FL.R 23-49 31/12S	EUR	600,000	638,562.00	0.63
<b>Switzerland</b>			<b>687,011.50</b>	<b>0.68</b>
UBS GROUP AG FL.R 22-27 15/06A	EUR	700,000	687,011.50	0.68
<b>Money market instruments</b>			<b>1,978,606.79</b>	<b>1.96</b>
<b>Treasury market</b>			<b>1,978,606.79</b>	<b>1.96</b>
<b>France</b>			<b>1,978,606.79</b>	<b>1.96</b>
FRANCE ZCP 07-02-24	EUR	1,000,000	986,046.32	0.97
FRANCE ZCP 31-01-24	EUR	1,000,000	992,560.47	0.98
<b>Undertakings for Collective Investment</b>			<b>6,616,612.42</b>	<b>6.54</b>
<b>Shares/Units in investment funds</b>			<b>6,616,612.42</b>	<b>6.54</b>
<b>Bond funds</b>			<b>1,629,834.55</b>	<b>1.61</b>
AMUNDI FUNDS EMG MARKETS LOCAL CCY BD -O- USD CAP	USD	1,762	1,629,834.55	1.61

## LUX IM – Amundi Global Income Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Other funds</b>			<b>4,986,777.87</b>	<b>4.93</b>
AF GLOBAL SHORT TERM BOND Z USD (C)	USD	2,000	1,821,529.87	1.80
AMUNDI FUNDS ABSO RETURN GB OPP BD DYN -Z- HDG EUR CAP	EUR	3,200	3,165,248.00	3.13
<b>Total securities portfolio</b>			<b>96,186,229.02</b>	<b>95.09</b>

## **LUX IM – Vontobel New Frontier Debt**

## LUX IM – Vontobel New Frontier Debt

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>121,771,239.50</b>
Securities portfolio at market value	2.2,2.3	115,084,056.39
<i>Cost price</i>		<i>116,078,858.15</i>
Cash at banks and liquidities		1,982,595.35
Amount due from broker/counterparty		604,834.01
Receivable for investments sold		240,191.17
Receivable on subscriptions		621,381.45
Net unrealised appreciation on forward foreign exchange contracts	2.7	566,371.81
Net unrealised appreciation on financial futures	2.8	205,055.39
Dividends receivable on securities portfolio		4,194.51
Interests receivable, net		2,462,559.42
<b>Liabilities</b>		<b>1,335,921.64</b>
Amount due to broker/counterparty		216,954.87
Payable on investments purchased		425,087.17
Payable on redemptions		269,000.88
Management fees payable	4	319,057.88
Depositary fees payable	6	5,664.38
Administration fees payable	7	80,052.22
Interests payable, net		1,370.28
Other liabilities		18,733.96
<b>Net asset value</b>		<b>120,435,317.86</b>

## LUX IM – Vontobel New Frontier Debt

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>7,377,659.89</b>
Dividends on securities portfolio, net		44,792.79
Interests on bonds, net		7,179,198.13
Bank interests on cash accounts		147,899.63
Securities lending income	2.12,9	3,849.23
Other income		1,920.11
<b>Expenses</b>		<b>1,624,879.04</b>
Management fees	4	1,210,426.99
Depositary fees	6	21,596.54
Administration fees	7	305,214.64
Domiciliary fees		445.02
Audit fees		4,807.71
Legal fees		2,324.98
Transaction fees	2.14	4,425.78
Directors fees		142.94
Subscription tax ("Taxe d'abonnement")	8	26,129.42
Interests paid on bank overdraft		21,018.99
Banking fees		12,980.17
Other expenses		15,365.86
<b>Net income / (loss) from investments</b>		<b>5,752,780.85</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(6,996,479.41)
- forward foreign exchange contracts	2.7	575,970.96
- financial futures	2.8	144,426.36
- foreign exchange	2.5	2,115,735.83
<b>Net realised profit / (loss)</b>		<b>1,592,434.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,797,296.86
- forward foreign exchange contracts	2.7	414,304.22
- financial futures	2.8	(323,677.51)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>15,480,358.16</b>
Subscriptions of capitalisation shares		25,151,867.08
Redemptions of capitalisation shares		(19,255,762.97)
<b>Net increase / (decrease) in net assets</b>		<b>21,376,462.27</b>
<b>Net assets at the beginning of the year</b>		<b>99,058,855.59</b>
<b>Net assets at the end of the year</b>		<b>120,435,317.86</b>

## LUX IM – Vontobel New Frontier Debt

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>120,435,317.86</b>	<b>99,058,855.59</b>	<b>134,328,678.69</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		491,220.723	431,973.136	467,571.870
Net asset value per share	EUR	109.26	95.19	112.82
<b>E - EUR - Capitalisation</b>				
Number of shares		559,320.819	556,951.465	671,424.021
Net asset value per share	EUR	116.21	100.50	118.24
<b>F - EUR - Capitalisation</b>				
Number of shares		2,421.899	1,922.564	2,269.428
Net asset value per share	EUR	118.39	102.07	119.71
<b>H - EUR - Capitalisation</b>				
Number of shares		13,530.948	18,661.780	17,201.826
Net asset value per share	EUR	109.49	94.74	111.51

## LUX IM – Vontobel New Frontier Debt

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	431,973.136	123,538.683	64,291.096	491,220.723
E - EUR - Capitalisation	556,951.465	116,355.044	113,985.690	559,320.819
F - EUR - Capitalisation	1,922.564	668.183	168.848	2,421.899
H - EUR - Capitalisation	18,661.780	1,413.938	6,544.770	13,530.948



## LUX IM – Vontobel New Frontier Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>94,536,502.56</b>	<b>78.50</b>
<b>Bonds</b>			<b>88,768,760.48</b>	<b>73.71</b>
<b>Angola</b>			<b>1,269,446.67</b>	<b>1.05</b>
ANGOLA 8.75 22-32 14/04S	USD	1,600,000	1,269,446.67	1.05
<b>Argentina</b>			<b>1,183,262.61</b>	<b>0.98</b>
ARGENTINA 0.125 20-30 09/07S	EUR	987,227	356,931.92	0.30
ARGENTINA 0.50 20-30 09/07S	USD	2,270,000	826,330.69	0.69
<b>Bahamas</b>			<b>4,264,847.39</b>	<b>3.54</b>
BAHAMAS 6.00 17-28 21/11S	USD	2,800,000	2,225,653.96	1.85
BAHAMAS 8.95 20-32 15/10S	USD	2,418,000	2,039,193.43	1.69
<b>Benin</b>			<b>394,452.50</b>	<b>0.33</b>
BENIN 6.875 21-52 19/01A	EUR	500,000	394,452.50	0.33
<b>Bermuda</b>			<b>344,464.28</b>	<b>0.29</b>
TENGIZCHEVROIL FIN 3.25 20-30 15/08S	USD	464,000	344,464.28	0.29
<b>Bolivia</b>			<b>86,251.85</b>	<b>0.07</b>
BOLIVIA 4.50 17-28 20/03S	USD	200,000	86,251.85	0.07
<b>Brazil</b>			<b>1,767,125.84</b>	<b>1.47</b>
MC BRAZIL DWNSTRM 7.25 21-31 30/06S	USD	2,510,322	1,767,125.84	1.47
<b>Bulgaria</b>			<b>537,632.50</b>	<b>0.45</b>
BULGARIA 4.875 23-36 13/05A	EUR	500,000	537,632.50	0.45
<b>Cameroon</b>			<b>1,743,986.60</b>	<b>1.45</b>
CAMEROON 5.95 21-32 07/07A	EUR	1,800,000	1,333,683.00	1.11
CAMEROON 9.50 15-25 19/11S	USD	466,667	410,303.60	0.34
<b>Cayman Islands</b>			<b>7,339,072.50</b>	<b>6.09</b>
CFLD CAYMAN INVEST 2.50 23-31 31/01	USD	266,500	7,078.46	0.01
CFLD CAYMAN INVEST ZCP 23-31 31/01	USD	26,528	484.33	0.00
GACI FIRST INVEST 5.125 23-53 14/02S	USD	2,432,000	1,984,854.07	1.65
GACI FIRST INVESTMENT 5.375 22-22 13/10S	USD	2,846,000	2,293,521.58	1.90
MALDIVES SUKUK ISSU 9.875 21-26 08/04S	USD	810,000	597,987.21	0.50
ODEBRECHT HOLDCO FIN ZCP 21-58 10/09	USD	251,071	759.62	0.00
OEC FINANCE LIMITED 4.375 21-29 25/10S	USD	244,694	10,260.45	0.01
PERU PAYROLL DEDUCT FIN ZCP 12-29 01/11	USD	175,974	131,939.61	0.11
POINSETTIA FINANCE LT 6.625 16-31 17/06Q	USD	2,813,250	2,143,786.83	1.78
QNB FINANCE LTD 2.75 20-27 12/02S	USD	200,000	168,400.34	0.14
<b>Chile</b>			<b>2,909,837.46</b>	<b>2.42</b>
CORP NAC DE CBR CHL 6.30 23-53 08/09S	USD	1,300,000	1,191,164.29	0.99
CORPORACION NACI 5.95 23-34 08/01S	USD	1,300,000	1,190,444.37	0.99
INVERS LA CONSTRUCCION 4.75 22-32 07/02S	USD	700,000	528,228.80	0.44
<b>China</b>			<b>812,698.89</b>	<b>0.67</b>
ISTANBUL METROPOLITAN 10.50 23-28 06/12S	USD	850,000	812,698.89	0.67
<b>Colombia</b>			<b>4,382,070.71</b>	<b>3.64</b>
ECOPETROL 5.875 21-51 02/11S	USD	100,000	68,386.39	0.06
ECOPETROL SA 5.875 14-45 28/05S	USD	94,000	66,773.39	0.06
EMPRESA DE ENERGIA D 7.85 23-33 09/11S	USD	200,000	196,404.48	0.16
EMPRESAS 8.375 17-27 08/11A 17-27 08/11A	COP	4,855,000,000	989,442.87	0.82
FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	891,710	705,367.19	0.59
FIDEI PA PACIFICO 144A 8.25 16-35 15/01S	USD	1,001,000	849,112.64	0.71
FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	1,820,000	1,506,583.75	1.25

## LUX IM – Vontobel New Frontier Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Costa Rica</b>			<b>439,213.68</b>	<b>0.36</b>
AUTOPISTAS DEL SOL SA 7.375 17-30 30/12S	USD	516,040	439,213.68	0.36
<b>Dominican Republic</b>			<b>1,040,060.05</b>	<b>0.86</b>
DOMINICAN REPUBLIC 11.25 23-25 15/09S	DOP	45,000,000	758,803.27	0.63
DOMINICAN REPUBLIC 13.625 23-33 03/02S	DOP	14,800,000	281,256.78	0.23
<b>Ecuador</b>			<b>2,379,793.84</b>	<b>1.98</b>
ECUADOR 0.50 20-40 31/07S	USD	2,616,119	750,548.53	0.62
ECUADOR 5 20-30 31/01S	USD	1,800,000	754,717.93	0.63
ECUADOR ZCP 20-30 31/07S	USD	3,386,000	874,527.38	0.73
<b>Egypt</b>			<b>2,972,405.59</b>	<b>2.47</b>
AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	USD	400,000	306,352.70	0.25
EGYPT 5.625 18-30 16/04A	EUR	2,171,000	1,395,073.75	1.16
EGYPT 6.375 19-31 11/04A	EUR	300,000	193,581.00	0.16
EGYPT 8.50 17-47 31/01S	USD	800,000	450,594.75	0.37
EGYPT 8.7002 19-49 01/03S	USD	400,000	226,718.30	0.19
EGYPT 8.75 21-51 30/09S	USD	700,000	400,085.09	0.33
<b>El Salvador</b>			<b>135,672.41</b>	<b>0.11</b>
EL SALVADOR 7.625 11-41 01/02S	USD	200,000	135,672.41	0.11
<b>Ethiopia</b>			<b>604,777.64</b>	<b>0.50</b>
ETHIOPIA 6.625 14-24 11/12S	USD	990,000	604,777.64	0.50
<b>Federated States of Micronesia</b>			<b>2,478,019.23</b>	<b>2.06</b>
KAZMUNAYGAS 5.75 17-47 19/04S	USD	500,000	395,855.66	0.33
KAZMUNAYGAS 6.375 18-48 24/04S	USD	2,450,000	2,082,163.57	1.73
<b>Gabon</b>			<b>399,775.20</b>	<b>0.33</b>
GABON 7.00 21-31 24/11S	USD	533,000	399,775.20	0.33
<b>Hong Kong</b>			<b>25,212.73</b>	<b>0.02</b>
SINO-OCEAN LAND IV 4.75 19-29 05/08S/08S	USD	350,000	25,212.73	0.02
<b>Hungary</b>			<b>3,247,220.00</b>	<b>2.70</b>
HUNGARY 1.75 20-35 05/06A	EUR	200,000	154,034.00	0.13
HUNGARY 5.375 23-33 12/09A	EUR	2,200,000	2,358,015.00	1.96
MAGYAR EXPORT-I 6.00 23-29 16/05A	EUR	450,000	478,278.00	0.40
MVM ENERGETIKA ZRT 0.875 21-27 18/11A	EUR	300,000	256,893.00	0.21
<b>Ireland</b>			<b>2,748,935.67</b>	<b>2.28</b>
ARAGVI FIN INTL DAC 8.45 21-26 29/04S	USD	1,650,000	1,025,004.27	0.85
SADEREA REG SHS 12.50 14-26 30/11S	USD	2,098,805	831,218.76	0.69
STEAS FUNDING 1 DAC 7.23 22-26 17/03S	USD	1,000,000	892,712.64	0.74
<b>Ivory coast</b>			<b>3,674,526.73</b>	<b>3.05</b>
IVORY COAST 4.875 20-32 30/01A	EUR	2,939,000	2,483,366.83	2.06
IVORY COAST 6.875 19-40 17/10A	EUR	1,420,000	1,191,159.90	0.99
<b>Kazakhstan</b>			<b>179,070.26</b>	<b>0.15</b>
DEV BK OF KAZAKHSTAN 10.95 21-26 06/05S	KZT	100,000,000	179,070.26	0.15
<b>Kenya</b>			<b>351,099.91</b>	<b>0.29</b>
KENYA 6.875 14-24 24/06S	USD	400,000	351,099.91	0.29
<b>Luxembourg</b>			<b>1,974,254.02</b>	<b>1.64</b>
CSN RESSOURCES SA 8.875 23-30 05/12S	USD	700,000	654,840.84	0.54
EIG PEARL HOLDINGS 3.545 22-36 31/08S	USD	834,000	655,394.60	0.54
ELEVING GROUP S 9.50 21-26 18/10S	EUR	750,000	649,018.58	0.54
METALCORP GROUP SA 8.5 21-26 28/06A	EUR	600,000	15,000.00	0.01
<b>Malaysia</b>			<b>2,243,846.02</b>	<b>1.86</b>
EQUISAR INTERNATIONAL 6.628 11-26 15/06S	USD	2,400,000	2,243,846.02	1.86

## LUX IM – Vontobel New Frontier Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Mauritius</b>			<b>1,728,987.44</b>	<b>1.44</b>
ES AFRICAN TR DEV BK 4.125 21-28 30/06S	USD	2,200,000	1,728,987.44	1.44
<b>Mexico</b>			<b>3,563,192.35</b>	<b>2.96</b>
COMISION FEDERA 6.264 22-52 15/02S	USD	800,000	632,252.49	0.52
MEXICO 2.125 21-51 25/10A	EUR	1,400,000	853,258.00	0.71
PEMEX 4.75 18-29 24/05A	EUR	300,000	247,732.50	0.21
PEMEX 4.875 17-28 21/02A	EUR	1,100,000	962,049.00	0.80
PEMEX 5.95 20-31 28/01S	USD	750,000	539,182.16	0.45
PEMEX MTN C6 REG SHS 6.625 10-15 28/09Q	USD	600,000	328,718.20	0.27
<b>Mongolia</b>			<b>291,746.39</b>	<b>0.24</b>
MONGOLIAN MTGE CORP 8.85 21-24 08/02S	USD	330,000	291,746.39	0.24
<b>Netherlands</b>			<b>165,940.30</b>	<b>0.14</b>
BRASKEM NETHERLANDS 8.50 23-31 12/01S	USD	200,000	165,940.30	0.14
<b>Nigeria</b>			<b>2,397,654.87</b>	<b>1.99</b>
AFRICA FINANCE 4.375 19-26 17/04S	USD	783,000	680,840.91	0.57
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	1,250,000	985,755.93	0.82
NIGERIA 7.143 18-30 23/02S	USD	900,000	731,058.03	0.61
<b>Pakistan</b>			<b>1,354,133.09</b>	<b>1.12</b>
PAKISTAN 8.875 21-51 08/04S	USD	900,000	495,050.65	0.41
PAKISTAN W&P 7.50 21-31 04/06S	USD	1,800,000	859,082.44	0.71
<b>Panama</b>			<b>1,592,961.59</b>	<b>1.32</b>
BANCO PROMERICA DE 10.75 23-28 14/08S	USD	300,000	285,330.25	0.24
PANAMA 2.252 20-32 29/09S	USD	800,000	528,145.51	0.44
PANAMA 4.50 22-63 19/01S	USD	600,000	356,001.98	0.30
PANAMA 6.853 23-54 28/03S	USD	500,000	423,483.85	0.35
<b>Peru</b>			<b>2,788,484.09</b>	<b>2.32</b>
CREDICORP CAPITAL SO 10.10 23-43 15/12S	PEN	5,000,000	1,215,908.92	1.01
PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	1,975,000	1,270,718.79	1.06
PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	540,000	301,856.38	0.25
<b>Qatar</b>			<b>753,047.59</b>	<b>0.63</b>
QATAR PETROLEUM 2.25 21-31 12/07S	USD	800,000	614,239.79	0.51
QATAR PETROLEUM 3.125 21-41 12/07S	USD	200,000	138,807.80	0.12
<b>Republic of Serbia</b>			<b>968,889.78</b>	<b>0.80</b>
SERBIA 1.00 21-28 23/09A	EUR	150,000	127,069.50	0.11
SERBIA 1.65 21-33 03/03A	EUR	400,000	297,050.00	0.25
SERBIA 2.05 21-36 23/09A	EUR	779,000	544,770.28	0.45
<b>Romania</b>			<b>2,300,461.96</b>	<b>1.91</b>
ROMANIA 1.75 21-30 13/07A	EUR	500,000	405,332.50	0.34
ROMANIA 2.00 20-32 28/01A	EUR	300,000	232,672.50	0.19
ROMANIA 2.00 21-33 14/04A	EUR	700,000	525,451.50	0.44
ROMANIA 2.124 19-31 16/07A	EUR	700,000	558,621.00	0.46
ROMANIA 2.875 21-42 13/04A	EUR	852,000	578,384.46	0.48
<b>Saudi Arabia</b>			<b>542,244.50</b>	<b>0.45</b>
SAUDI ARABIA 2.00 19-39 09/07A	EUR	700,000	542,244.50	0.45
<b>South Africa</b>			<b>908,518.30</b>	<b>0.75</b>
TRANSNET 8.25 23-28 06/02S	USD	1,000,000	908,518.30	0.75
<b>Spain</b>			<b>208,761.42</b>	<b>0.17</b>
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	300,000	208,761.42	0.17
<b>Tajikistan</b>			<b>1,580,588.79</b>	<b>1.31</b>
TAJIKISTAN INT BOND7.125 17-27 14/09S	USD	2,032,000	1,580,588.79	1.31

## LUX IM – Vontobel New Frontier Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Togo</b>			<b>3,312,216.94</b>	<b>2.75</b>
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,000,000	772,358.31	0.64
BANQUE OUEST AFRICAINE 4.70 19-31 22/10S	USD	2,750,000	2,118,853.27	1.76
BANQUE OUEST AFRICAINE 5.00 17-27 27/07S	USD	500,000	421,005.36	0.35
<b>Tunisia</b>			<b>2,409,212.20</b>	<b>2.00</b>
BQ CENTRALE DE TUNISE 3.50 03-33 03/02S	JPY	300,000,000	908,412.47	0.75
BQ CENTRALE DE TUNISE 4.20 01-31 17/03S	JPY	310,000,000	920,335.73	0.76
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	600,000	580,464.00	0.48
<b>Turkey</b>			<b>886,502.19</b>	<b>0.74</b>
ARCELIK 8.5 23-28 25/09S	USD	500,000	474,447.35	0.39
AYDEM YENILENEBILIR 7.75 21-27 02/08S	USD	500,000	412,054.84	0.34
<b>Ukraine</b>			<b>1,123,082.37</b>	<b>0.93</b>
UKRAINE 4.375 20-32 27/01A	EUR	500,000	102,737.50	0.09
UKRAINE 6.876 21-31 21/05S	USD	2,200,000	459,572.28	0.38
UKRAINE 7.75 15-24 01/09S	USD	200,000	55,266.31	0.05
UKRAINE 7.75 15-26 01/09S	USD	2,000,000	505,506.28	0.42
<b>United Arab Emirates</b>			<b>1,511,607.24</b>	<b>1.26</b>
ABU DHABI CRUDE OIL 4.60 17-47 02/11S	USD	1,250,000	1,036,592.23	0.86
EMIRATES SEMCORP 4.45 17-35 01/08S	USD	200,000	173,731.87	0.14
UNITED ARAB EMIRATES 4.00 20-50 28/07S	USD	500,000	301,283.14	0.25
<b>United Kingdom</b>			<b>560,503.35</b>	<b>0.47</b>
WE SODA INVESTMENTS 9.5 23-28 06/10S	USD	600,000	560,503.35	0.47
<b>United States of America</b>			<b>3,901,285.85</b>	<b>3.24</b>
GABON BLUE BOND MAST 6.097 23-38 01/08S	USD	3,950,000	3,474,719.55	2.89
PAPUA NEW GUINEA 18-28 04/10S	USD	500,000	426,566.30	0.35
<b>Uzbekistan</b>			<b>1,989,705.10</b>	<b>1.65</b>
NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	500,000	422,414.57	0.35
UZAUTO MOTORS AJ 4.85 21-26 04/05S	USD	1,100,000	886,255.01	0.74
UZBEKNEFTEGAZ JSC 4.75 21-28 16/11S	USD	900,000	681,035.52	0.57
<b>Floating rate notes</b>			<b>5,752,298.66</b>	<b>4.78</b>
<b>Argentina</b>			<b>1,439,468.36</b>	<b>1.20</b>
ARGENTINA 0.125 20-41 09/07S	EUR	1,400,000	402,136.00	0.33
ARGENTINA -DY- FL.R 10-15 27/05A	USD	20,000,000	720,957.36	0.60
ARGENTINA FL.R 20-46 09/07S	EUR	1,000,000	316,375.00	0.26
<b>Congo</b>			<b>1,110,863.15</b>	<b>0.92</b>
CONGO 6.00 07-29 30/06S	USD	1,506,054	1,110,863.15	0.92
<b>Mexico</b>			<b>1,411,765.34</b>	<b>1.17</b>
COMISION FEDERAL FL.R 06-36 15/06M	USD	1,800,000	1,411,765.34	1.17
<b>Mozambique</b>			<b>537,774.97</b>	<b>0.45</b>
MOZAMBIQUE FL.R 19-31 15/09S	USD	700,000	537,774.97	0.45
<b>Ukraine</b>			<b>846,366.78</b>	<b>0.70</b>
UKRAINE FL.R 15-40 31/05A	USD	2,087,000	846,366.78	0.70
<b>United Arab Emirates</b>			<b>406,060.06</b>	<b>0.34</b>
EMIRATES NBD BANK FL.R 21-XX 27/05S1/12S	USD	500,000	406,060.06	0.34
<b>Convertible bonds</b>			<b>15,443.42</b>	<b>0.01</b>
<b>Cayman Islands</b>			<b>15,443.42</b>	<b>0.01</b>
CFLD CAYMAN INVEST 2.50 23-31 31/01	USD	219,500	15,443.42	0.01
<b>Other transferable securities</b>			<b>6,416,910.75</b>	<b>5.33</b>

## LUX IM – Vontobel New Frontier Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Bonds</b>			<b>5,209,252.93</b>	<b>4.33</b>
<b>Colombia</b>			<b>300,396.98</b>	<b>0.25</b>
FEDEICOMISO RUTA AL 6.75 17-44 15/02S	COP	2,000,000,000	300,396.98	0.25
<b>Grenada</b>			<b>1,819,924.28</b>	<b>1.51</b>
GRENADA 7.00 15-30 12/05S	USD	2,340,000	1,819,924.28	1.51
<b>Mexico</b>			<b>2,217,546.26</b>	<b>1.84</b>
BANCO ACTIVER SA 9.50 19-32 18/12M	MXN	60,168,300	2,217,546.26	1.84
<b>United States of America</b>			<b>324,381.26</b>	<b>0.27</b>
HKN ENERGY III LTD 12.00 21-25 26/05S	USD	400,000	324,381.26	0.27
<b>Uzbekistan</b>			<b>547,004.15</b>	<b>0.45</b>
UZBEKISTAN 16.25 23-26 12/10S	UZS	7,500,000,000	547,004.15	0.45
<b>Convertible bonds</b>			<b>1,207,657.82</b>	<b>1.00</b>
<b>Colombia</b>			<b>1,207,657.82</b>	<b>1.00</b>
FIDEICOMISO PA AUTO CV 6.05 21-36 15/06S	COP	6,531,032,000	1,207,657.82	1.00
<b>Undertakings for Collective Investment</b>			<b>14,130,643.08</b>	<b>11.73</b>
<b>Shares/Units in investment funds</b>			<b>14,130,643.08</b>	<b>11.73</b>
<b>Bond funds</b>			<b>14,130,643.08</b>	<b>11.73</b>
ISHARES II PLC JP MORGAN EM BOND UCITS ETF USD DIS	USD	9,780	773,822.52	0.64
VONTOBEL FD EASTERN EUROPEAN BD -I- EUR CAP	EUR	1,504	125,115.55	0.10
VONTOBEL FD EMERGING MKTS BLEND -X- CAP USD	USD	23,000	3,497,789.38	2.90
VONTOBEL FD SUSTAINABLE EMERGING MKTS LOCAL CCY -I- USD CAP	USD	100,000	9,733,915.63	8.08
<b>Total securities portfolio</b>			<b>115,084,056.39</b>	<b>95.56</b>

## **LUX IM – JPM Short Emerging Debt**

## LUX IM – JPM Short Emerging Debt

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>167,074,969.00</b>
Securities portfolio at market value	2.2,2.3	159,885,646.04
<i>Cost price</i>		165,132,957.96
Cash at banks and liquidities		2,453,097.91
Amount due from broker/counterparty		91,583.75
Receivable on subscriptions		346,470.58
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,040,138.03
Net unrealised appreciation on financial futures	2.8	67,140.16
Interests receivable, net		2,190,773.96
Other assets		118.57
<b>Liabilities</b>		<b>3,339,794.54</b>
Amount due to broker/counterparty		2,171,252.03
Payable on redemptions		475,259.57
Management fees payable	4	534,459.95
Depositary fees payable	6	8,410.01
Administration fees payable	7	118,854.38
Other liabilities		31,558.60
<b>Net asset value</b>		<b>163,735,174.46</b>

## LUX IM – JPM Short Emerging Debt

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>8,742,899.68</b>
Dividends on securities portfolio, net		186,047.99
Interests on bonds, net		8,469,588.40
Bank interests on cash accounts		50,025.08
Securities lending income	2.12,9	23,933.27
Other income		13,304.94
<b>Expenses</b>		<b>2,945,585.61</b>
Management fees	4	2,266,764.76
Depositary fees	6	35,548.63
Administration fees	7	502,392.64
Domiciliary fees		761.65
Audit fees		7,870.72
Legal fees		3,990.39
Transaction fees	2.14	15,160.14
Directors fees		236.78
Subscription tax ("Taxe d'abonnement")	8	54,231.09
Interests paid on bank overdraft		23,583.55
Banking fees		9,022.21
Other expenses		26,023.05
<b>Net income / (loss) from investments</b>		<b>5,797,314.07</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(4,161,257.73)
- forward foreign exchange contracts	2.7	546,307.55
- financial futures	2.8	(171,438.98)
- foreign exchange	2.5	2,311,556.19
<b>Net realised profit / (loss)</b>		<b>4,322,481.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	(659,748.64)
- forward foreign exchange contracts	2.7	962,499.06
- financial futures	2.8	52,015.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,677,246.93</b>
Subscriptions of capitalisation shares		36,377,040.31
Redemptions of capitalisation shares		(57,371,076.68)
<b>Net increase / (decrease) in net assets</b>		<b>(16,316,789.44)</b>
<b>Net assets at the beginning of the year</b>		<b>180,051,963.90</b>
<b>Net assets at the end of the year</b>		<b>163,735,174.46</b>



## LUX IM – JPM Short Emerging Debt

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>163,735,174.46</b>	<b>180,051,963.90</b>	<b>221,249,876.60</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		524,858.695	636,461.447	763,971.999
Net asset value per share	EUR	95.44	94.17	98.21
<b>Dhl - EUR - Hedged - Capitalisation</b>				
Number of shares		453,966.928	503,009.254	568,716.325
Net asset value per share	EUR	90.44	87.07	97.22
<b>E - EUR - Capitalisation</b>				
Number of shares		300,701.901	367,478.214	417,136.284
Net asset value per share	EUR	107.08	104.77	108.49
<b>Eh - EUR - Hedged - Capitalisation</b>				
Number of shares		341,562.178	328,254.870	343,871.651
Net asset value per share	EUR	95.94	91.69	101.63
<b>F - EUR - Capitalisation</b>				
Number of shares		1,220.368	1,447.239	1,999.570
Net asset value per share	EUR	104.38	101.76	105.04
<b>Fh - EUR - Hedged - Capitalisation</b>				
Number of shares		554.291	740.230	977.528
Net asset value per share	EUR	97.94	93.30	103.05
<b>H - EUR - Capitalisation</b>				
Number of shares		62,419.789	66,026.166	77,197.940
Net asset value per share	EUR	100.40	98.28	101.81
<b>Hh - EUR - Hedged - Capitalisation</b>				
Number of shares		12,136.426	11,069.038	25,143.440
Net asset value per share	EUR	95.84	91.63	101.62

## LUX IM – JPM Short Emerging Debt

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	636,461.447	61,241.519	172,844.271	524,858.695
Dhl - EUR - Hedged - Capitalisation	503,009.254	77,538.719	126,581.045	453,966.928
E - EUR - Capitalisation	367,478.214	36,321.711	103,098.024	300,701.901
Eh - EUR - Hedged - Capitalisation	328,254.870	95,164.893	81,857.585	341,562.178
F - EUR - Capitalisation	1,447.239	145.160	372.031	1,220.368
Fh - EUR - Hedged - Capitalisation	740.230	66.915	252.854	554.291
H - EUR - Capitalisation	66,026.166	94,227.653	97,834.030	62,419.789
Hh - EUR - Hedged - Capitalisation	11,069.038	19,725.055	18,657.667	12,136.426

## LUX IM – JPM Short Emerging Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>158,168,117.57</b>	<b>96.60</b>
<b>Bonds</b>			<b>155,780,390.39</b>	<b>95.14</b>
<b>Angola</b>			<b>939,698.59</b>	<b>0.57</b>
ANGOLA 8.00 19-29 26/11S	USD	640,000	512,847.15	0.31
ANGOLA 8.75 22-32 14/04S	USD	538,000	426,851.44	0.26
<b>Austria</b>			<b>950,172.44</b>	<b>0.58</b>
SUZANO AUSTRIA GMBH 2.50 21-28 15/09S	USD	1,200,000	950,172.44	0.58
<b>Azerbaijan</b>			<b>909,350.31</b>	<b>0.56</b>
AZERBAIDJAN 4.75 14-24 18/03S	USD	400,000	359,258.02	0.22
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	USD	600,000	550,092.29	0.34
<b>Bahrain</b>			<b>833,467.65</b>	<b>0.51</b>
BAHRAIN 7.00 16-28 12/10S	USD	500,000	469,539.87	0.29
THE OIL AND GAS HLDG 7.625 18-24 07/11S	USD	400,000	363,927.78	0.22
<b>Benin</b>			<b>336,077.00</b>	<b>0.21</b>
BENIN 4.875 21-32 19/01A	EUR	410,000	336,077.00	0.21
<b>Bermuda</b>			<b>1,339,867.05</b>	<b>0.82</b>
OOREDOO INTL FI 3.75 16-26 22/06S	USD	740,000	650,887.49	0.40
TENGIZCHEVROIL FIN 4.00 16-26 15/08S	USD	810,000	688,979.56	0.42
<b>Brazil</b>			<b>3,473,284.51</b>	<b>2.12</b>
BRAZIL 3.875 20-30 12/06S	USD	600,000	495,392.37	0.30
BRAZIL 4.625 17-28 13/01S	USD	2,200,000	1,965,439.65	1.20
ELETROBRAS 3.625 20-25 04/02S	USD	700,000	613,176.80	0.37
PRUMO PART INVEST 7.50 19-31 31/12S	USD	456,482	399,275.69	0.24
<b>British Virgin Islands</b>			<b>2,657,338.27</b>	<b>1.62</b>
CABCORP 5.25 22-29 27/04S	USD	1,329,000	1,127,474.99	0.69
ENN CLEAN ENERGY 3.375 21-26 12/05S	USD	870,000	732,141.96	0.45
GERDAU TRADE INC 4.875 17-27 24/04S	USD	400,000	355,998.38	0.22
HUARONG FINANCE 2019 3.75 19-24 29/05S	USD	200,000	177,775.88	0.11
YUNDA HOLDING INVEST 2.25 20-25 19/08S	USD	320,000	263,947.06	0.16
<b>Canada</b>			<b>1,696,118.10</b>	<b>1.04</b>
MEGLOBAL CANADA INC 5.00 20-25 18/05S	USD	1,160,000	1,034,176.22	0.63
PETRONAS ENERGY 2.1120 21-28 23/03S	USD	810,000	661,941.88	0.40
<b>Cayman Islands</b>			<b>8,459,095.26</b>	<b>5.17</b>
CK HUTCHISON 4.75 23-28 21/04S	USD	667,000	602,065.78	0.37
DIB SUKUK LTD 2.95 20-26 16/01S	USD	1,560,000	1,347,256.77	0.82
EMG SUKUK 4.564 14-24 18/06S	USD	1,000,000	884,624.73	0.54
GACI FIRST INVESTMENT 4.75 23-30 14/02S	USD	829,000	747,018.17	0.46
GACI FIRST INVESTMENT 5.00 22-27 13/10S	USD	500,000	455,184.37	0.28
JD.COM INC 3.875 16-26 29/04S	USD	600,000	526,517.49	0.32
QIB SUKUK LTD 1.95 20-25 27/10S	USD	1,070,000	908,587.10	0.55
QNB FINANCE LTD 2.625 20-25 12/05S	USD	540,000	468,089.14	0.29
QNB FINANCE LTD 2.75 20-27 12/02S	USD	1,050,000	884,101.80	0.54
SAMBA FUNDING LTD 2.75 19-24 02/10S	USD	800,000	704,195.22	0.43
SHK PROP.(CAP MRKT) 3.75 19-29 25/02S	USD	500,000	425,221.74	0.26
TENCENT HOLDINGS LTD 1.81 20-26 26/01S	USD	600,000	506,232.95	0.31
<b>Chile</b>			<b>6,378,075.23</b>	<b>3.90</b>
ATP TOWER HLDGS LLC 4.05 21-26 27/04S	USD	507,000	415,136.92	0.25
CELULOSA ARAUCO 3.875 18-27 11/02S	USD	980,000	823,899.78	0.50
CHILE ELECTRICITY ZCP 21-28 25/01	USD	1,140,000	815,117.58	0.50
CORP NAC COBRE 3.625 17-27 01/08S	USD	1,000,000	854,918.73	0.52

## LUX IM – JPM Short Emerging Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CORPORACION NACI 5.95 23-34 08/01S	USD	930,000	851,625.59	0.52
CORPORACION NACIONAL 5.125 23-33 02/02S	USD	200,000	174,860.21	0.11
EMPRESA NACIONAL 3.05 21-32 14/09S	USD	243,000	174,971.82	0.11
EMPRESA NACIONAL 3.45 21-31 16/09S	USD	240,000	182,310.74	0.11
EMPRESA NACIONAL SA 4.75 14-26 01/08S	USD	400,000	353,250.19	0.22
EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	900,000	771,772.99	0.47
FALABELLA REG SHS 3.75 17-27 30/10S	USD	700,000	554,793.57	0.34
GNL QUINTERO REGS 4.634 14-29 31/07S	USD	458,900	405,417.11	0.25
<b>China</b>			<b>1,929,365.32</b>	<b>1.18</b>
BAIDU INC 1.72 20-26 09/10S	USD	400,000	334,221.78	0.20
ISTANBUL METROPOLITAN 10.50 23-28 06/12S	USD	384,000	367,148.68	0.22
LENOVO GROUP LTD 5.875 20-25 24/04S	USD	860,000	778,359.82	0.48
VANKE REAL ESTATE HK 3.15 19-25 12/05S	USD	400,000	294,585.56	0.18
VANKE REAL ESTATE HK 3.975 17-27 09/11S	USD	260,000	155,049.48	0.09
<b>Colombia</b>			<b>5,156,957.90</b>	<b>3.15</b>
BANCO BOGOTA 6.25 16-26 12/05S	USD	880,000	780,605.28	0.48
COLOMBIA 3.875 17-27 25/04S	USD	600,000	516,282.02	0.32
ECOPETROL SA 5.375 15-26 26/06S	USD	1,100,000	971,908.52	0.59
ECOPETROL SA 8.625 23-29 19/01S	USD	1,170,000	1,126,583.94	0.69
OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	USD	800,000	669,801.45	0.41
SUAM FIN BV REG SHS 4.875 14-24 17/04S	USD	1,220,000	1,091,776.69	0.67
<b>Costa Rica</b>			<b>1,798,615.96</b>	<b>1.10</b>
COSTA RICA 4.375 13-25 30/04S	USD	600,000	535,267.21	0.33
COSTA RICA 6.55 23-34 03/04S	USD	710,000	664,202.11	0.41
INSTITUTO COSTA 6.75 21-31 07/10S	USD	660,000	599,146.64	0.37
<b>Croatia</b>			<b>675,898.20</b>	<b>0.41</b>
CROATIA 6.00 13-24 26/01S	USD	750,000	675,898.20	0.41
<b>Dominican Republic</b>			<b>3,874,710.23</b>	<b>2.37</b>
DOMINICAN REPUBLIC 4.5 20-30 30/01S	USD	2,000,000	1,660,492.55	1.01
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	320,000	282,713.97	0.17
DOMINICAN REPUBLIC 6.875 16-26 29/01S	USD	1,100,000	1,011,652.33	0.62
DOMINICAN REPUBLIC 7.05 23-31 03/02A	USD	970,000	919,851.38	0.56
<b>Egypt</b>			<b>5,050,849.97</b>	<b>3.08</b>
AFRICAN EXP-IMP BANK 2.634 21-26 17/05S	USD	730,000	607,220.25	0.37
EGYPT 5.75 20-24 29/05S	USD	2,350,000	2,073,842.46	1.27
EGYPT 6.2004 19-24 01/03S	USD	800,000	711,485.30	0.43
THE EGYPTIAN FINANCI 10.875 23-26 28/02S	USD	1,873,000	1,658,301.96	1.01
<b>Federated States of Micronesia</b>			<b>2,204,835.45</b>	<b>1.35</b>
KAZMUNAYGAS 4.75 17-27 19/04S	USD	2,000,000	1,757,660.62	1.07
NATIONAL COMPANY 5.375 18-30 24/04S	USD	500,000	447,174.83	0.27
<b>Gabon</b>			<b>258,095.09</b>	<b>0.16</b>
GABON 6.95 15-25 16/06S	USD	300,000	258,095.09	0.16
<b>Georgia</b>			<b>1,312,826.86</b>	<b>0.80</b>
GEORGIAN RAILWAY JSC 4.00 21-28 17/06S	USD	1,002,000	832,334.94	0.51
TBC BANK JS 5.75 19-24 19/06S	USD	536,000	480,491.92	0.29
<b>Guatemala</b>			<b>1,941,142.23</b>	<b>1.19</b>
ENERGUATE TRUST 5.875 17-27 03/05S	USD	1,100,000	937,137.01	0.57
GUATEMALA 4.375 17-27 05/06S	USD	700,000	605,786.32	0.37
GUATEMALA 4.50 16-49 03/05S	USD	200,000	175,026.79	0.11
GUATEMALA 6.60 23-36 13/06S	USD	240,000	223,192.11	0.14
<b>Honduras</b>			<b>598,037.01</b>	<b>0.37</b>
HONDURAS 6.25 17-27 19/01S	USD	500,000	432,994.91	0.26
HONDURAS 7.50 13-24 15/03S	USD	183,333	165,042.10	0.10

## LUX IM – JPM Short Emerging Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Hong Kong</b>			<b>894,004.11</b>	<b>0.55</b>
BANGKOK BANK PUBLIC 5.30 23-28 21/09S	USD	600,000	549,927.51	0.34
COUNTRY GARDEN HLDG 2.70 21-26 12/07S	USD	1,410,000	107,919.49	0.07
GLP CHINA HOLDINGS 2.95 21-26 29/03S	USD	455,000	236,157.11	0.14
<b>Hungary</b>			<b>2,553,290.46</b>	<b>1.56</b>
HUNGARIAN DEV 6.50 23-28 29/06S	USD	660,000	612,455.99	0.37
HUNGARIAN EXPORT IMPO 6.125 23-27 04/12S	USD	670,000	615,253.12	0.38
HUNGARY 5.25 22-29 16/06S	USD	900,000	816,807.44	0.50
HUNGARY 5.375 14-24 25/03S	USD	84,000	75,645.01	0.05
HUNGARY 6.125 23-28 22/05S	USD	462,000	433,128.90	0.26
<b>India</b>			<b>2,307,377.52</b>	<b>1.41</b>
BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	1,000,000	888,555.22	0.54
HPCL MITTAL ENERGY 5.45 19-26 22/10S	USD	400,000	349,228.76	0.21
JSW STEEL LTD 5.95 19-24 18/04S	USD	600,000	538,649.32	0.33
OIL INDIA 5.375 14-24 17/04S	USD	590,000	530,944.22	0.32
<b>Indonesia</b>			<b>4,875,767.37</b>	<b>2.98</b>
BANK MANDIRI PT 3.75 19-24 11/04S	USD	300,000	268,903.24	0.16
BANK MANDIRI PT 4.75 20-25 15/05S	USD	600,000	536,220.79	0.33
FREEPORT INDONESIA 4.763 22-27 14/04S	USD	460,000	409,004.64	0.25
HUTAMA KARYA PERSERO 3.75 20-30 11/05S	USD	573,000	484,092.26	0.30
PELABUHAN IND REG SHS 4.875 14-24 01/10S	USD	500,000	447,415.69	0.27
PERUSAHAAN LISTRIK 2.875 18-25 25/10A	EUR	950,000	932,287.25	0.57
PT BINA ARTHA VENTURA 4.20 20-25 23/01S	USD	800,000	703,402.82	0.43
PT PERTAMINA 1.40 21-26 09/02S	USD	1,310,000	1,094,440.68	0.67
<b>Ivory coast</b>			<b>1,184,983.38</b>	<b>0.72</b>
IVORY COAST 5.75 09-32 31/12S	USD	453,556	386,859.93	0.24
IVORY COAST REG SHS 6.375 15-28 03/03S	USD	900,000	798,123.45	0.49
<b>Jordan</b>			<b>1,430,718.11</b>	<b>0.87</b>
JORDANIA 4.95 20-25 07/07S	USD	600,000	529,880.69	0.32
JORDANIA 6.125 15-26 29/01S	USD	1,000,000	900,837.42	0.55
<b>Kenya</b>			<b>1,872,495.28</b>	<b>1.14</b>
KENYA 6.3 21-34 23/01S	USD	525,000	380,320.68	0.23
KENYA 6.875 14-24 24/06S	USD	1,700,000	1,492,174.60	0.91
<b>Luxembourg</b>			<b>2,831,110.44</b>	<b>1.73</b>
ACU PETRO LUXEMBOURG 7.50 22-32 13/01S	USD	461,361	394,413.76	0.24
ECUADOR SOCIAL BOND ZCP 20-35 30/01	USD	352,221	243,115.39	0.15
FAB SUKUK COMPA 1.411 21-26 14/01S	USD	520,000	434,738.82	0.27
GUARA NORTE SARL 5.198 21-34 15/06S	USD	217,625	179,045.79	0.11
MILLICOM INTL CELL 5.125 17-28 15/01S	USD	540,000	454,231.15	0.28
MINERVA LUXEMBOURG 4.375 21-31 18/03S	USD	570,000	425,101.79	0.26
VM HOLDING SA 5.375 17-27 04/05S	USD	800,000	700,463.74	0.43
<b>Macedonia</b>			<b>1,075,915.50</b>	<b>0.66</b>
MACEDONIA 2.75 18-25 18/01A	EUR	1,100,000	1,075,915.50	0.66
<b>Mauritius</b>			<b>1,954,764.87</b>	<b>1.19</b>
ES AFRICAN TR DEV BK 4.875 19-24 23/05S	USD	500,000	445,091.74	0.27
GREENKO SOLAR 5.95 19-26 29/07S	USD	640,000	559,549.77	0.34
INDIA GREEN POWER 4.00 21-27 22/02S/02S	USD	1,150,000	950,123.36	0.58
<b>Mexico</b>			<b>13,707,961.07</b>	<b>8.37</b>
BANCO SANTANDER 5.375 20-25 17/04S	USD	994,000	891,556.82	0.54
BRASKEM IDESA SAPI 6.99 21-32 20/02S	USD	267,000	137,301.07	0.08
COMISION FED DE ELECT 3.348 21-31 09/02S	USD	739,000	553,027.26	0.34
ELEC FIRME DE MEX HDGS 4.90 21-26 20/11S	USD	1,160,000	941,087.93	0.57
GACM REG SHS 3.875 17-28 30/04S	USD	600,000	508,202.24	0.31

## LUX IM – JPM Short Emerging Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORBIA ADVANCE CORPO 4.00 17-27 04/10S	USD	780,000	666,232.59	0.41
PEMEX 10.00 23-33 07/02S	USD	615,000	554,463.58	0.34
PEMEX 4.25 16-25 15/01S	USD	4,300,000	3,768,806.45	2.30
PEMEX 4.50 16-26 23/01S	USD	1,500,000	1,266,392.78	0.77
PEMEX 4.875 13-24 18/01S	USD	600,000	539,097.75	0.33
PEMEX 5.35 18-28 12/02S	USD	600,000	469,051.37	0.29
PEMEX 5.95 20-31 28/01S	USD	1,095,000	787,205.96	0.48
PEMEX 6.50 18-27 13/03S/03S	USD	900,000	756,338.75	0.46
PEMEX 6.875 17-26 04/02S	USD	600,000	523,964.70	0.32
SIGMA ALIMENTOS 4.125 16-26 02/05S	USD	470,000	410,817.79	0.25
TRUST F/1401 5.25 15-26 30/01S	USD	1,060,000	934,414.03	0.57
<b>Mongolia</b>			<b>1,729,090.44</b>	<b>1.06</b>
MONGOLIA 3.50 21-27 07/07S	USD	700,000	567,456.66	0.35
MONGOLIA 8.65 23-28 19/01S	USD	1,220,000	1,161,633.78	0.71
<b>Montenegro</b>			<b>590,868.00</b>	<b>0.36</b>
MONTENEGRO 3.375 18-25 21/04A	EUR	600,000	590,868.00	0.36
<b>Morocco</b>			<b>2,059,224.04</b>	<b>1.26</b>
MOROCCO 5.95 23-28 08/03S	USD	814,000	753,310.07	0.46
OCP SA 5.625 14-24 25/04S	USD	1,450,000	1,305,913.97	0.80
<b>Namibia</b>			<b>891,873.39</b>	<b>0.54</b>
NAMIBIA 5.25 15-25 29/10S	USD	1,000,000	891,873.39	0.54
<b>Netherlands</b>			<b>2,035,339.33</b>	<b>1.24</b>
BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	810,000	593,155.14	0.36
EQUATE PETROCHEMICAL 4.25 16-26 03/11S	USD	230,000	200,739.22	0.12
GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	1,477,225	1,241,444.97	0.76
<b>Nigeria</b>			<b>3,331,545.87</b>	<b>2.03</b>
ACCESS BANK PLC 6.125 21-26 21/09S	USD	361,000	293,310.27	0.18
AFRICA FINANCE 3.875 17-24 13/04S	USD	700,000	625,575.36	0.38
NIGERIA 6.125 21-28 28/09S	USD	685,000	548,357.75	0.33
NIGERIA 6.50 17-27 28/11S	USD	1,500,000	1,237,704.30	0.76
NIGERIA 8.375 22-29 24/03S	USD	321,000	277,979.85	0.17
UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	420,000	348,618.34	0.21
<b>Oman</b>			<b>990,551.52</b>	<b>0.60</b>
OMAN 4.75 16-26 15/06S	USD	500,000	445,486.47	0.27
OMAN 5.375 17-27 08/03S	USD	600,000	545,065.05	0.33
<b>Pakistan</b>			<b>857,007.79</b>	<b>0.52</b>
PAKISTAN 8.25 14-24 15/04S	USD	1,000,000	857,007.79	0.52
<b>Paraguay</b>			<b>3,003,416.02</b>	<b>1.83</b>
BANCO CONTINENTAL SAE 2.75 20-25 10/12S	USD	800,000	672,924.22	0.41
PARAGUAY 2.739 21-33 29/01S	USD	1,421,000	1,052,900.16	0.64
PARAGUAY 4.95 20-31 28/04S	USD	350,000	308,507.72	0.19
PARAGUAY 5.00 16-26 15/04S	USD	765,000	684,191.25	0.42
PARAGUAY 5.85 23-33 21/08S	USD	310,000	284,892.67	0.17
<b>Peru</b>			<b>4,389,981.14</b>	<b>2.68</b>
BANCO DE CREDIT 2.70 19-25 11/01S	USD	760,000	664,458.52	0.41
COFIDE 2.40 20-27 28/09S	USD	560,000	449,250.55	0.27
FONDO MIVIVIEND 4.625 22-27 12/04S	USD	2,750,000	2,415,223.31	1.48
ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	1,010,000	861,048.76	0.53
<b>Philippines</b>			<b>1,189,278.87</b>	<b>0.73</b>
PHILIPPINE NATION BK 3.28 19-24 27/09S	USD	715,000	631,241.57	0.39
ROP SUKUK TRUST 5.045 23-29 06/06S	USD	608,000	558,037.30	0.34

## LUX IM – JPM Short Emerging Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>1,123,750.46</b>	<b>0.69</b>
BANK GOSPODARSTWA KR 6.25 23-28 31/10S	USD	200,000	190,525.42	0.12
POLAND 4.875 23-33 04/10S	USD	681,000	623,082.34	0.38
POLAND 5.75 22-32 16/11S	USD	318,000	310,142.70	0.19
<b>Portugal</b>			<b>566,350.19</b>	<b>0.35</b>
HUARONG FINANCE II 4.625 16-26 03/06S	USD	660,000	566,350.19	0.35
<b>Qatar</b>			<b>305,168.79</b>	<b>0.19</b>
QIIB SENIOR SUKUK 4.264 19-24 05/03S	USD	340,000	305,168.79	0.19
<b>Republic of Serbia</b>			<b>267,652.33</b>	<b>0.16</b>
SERBIA 6.25 23-28 26/05S	USD	290,000	267,652.33	0.16
<b>Romania</b>			<b>1,983,625.77</b>	<b>1.21</b>
ROMANIA 3.00 20-31 14/02S	USD	600,000	460,733.87	0.28
ROMANIA 3.00 22-27 27/02S	USD	1,200,000	1,007,549.41	0.62
ROMANIA 6.625 23-28 17/02S	USD	552,000	515,342.49	0.31
<b>Saudi Arabia</b>			<b>481,456.04</b>	<b>0.29</b>
DAR AL-ARKAN SUKUK 6.875 20-27 26/02S	USD	540,000	481,456.04	0.29
<b>Singapore</b>			<b>119,233.71</b>	<b>0.07</b>
GLP PTE LTD 3.875 15-25 04/06S	USD	200,000	119,233.71	0.07
<b>South Africa</b>			<b>2,637,281.57</b>	<b>1.61</b>
SOUTH AFRICA 4.875 16-26 14/04S	USD	500,000	445,101.52	0.27
SOUTH AFRICA 5.875 13-25 16/09S	USD	1,600,000	1,456,280.22	0.89
TRANSNET 8.25 23-28 06/02S	USD	810,000	735,899.83	0.45
<b>South Korea</b>			<b>6,612,448.15</b>	<b>4.04</b>
HYUNDAI CAPITAL SERV 1.25 21-26 08/02S	USD	1,398,000	1,156,863.73	0.71
KB KOOKMIN CARD 4.00 22-25 09/06S	USD	971,000	856,981.49	0.52
KEB 4.25 14-24 14/10S	USD	1,000,000	890,653.28	0.54
KIA CORPORATION 1.75 21-26 16/10S	USD	1,130,000	928,303.32	0.57
KOREA EXPRESSWAY CORP 3.625 22-25 18/05S	USD	353,000	311,949.91	0.19
SHINHAN FINANCIAL 1.35 20-26 10/01S	USD	1,090,000	912,172.62	0.56
SHINHAN FINANCIAL GR 5.00 23-28 24/07S	USD	900,000	811,507.36	0.50
SK HYNIX 6.25 23-26 17/01S	USD	510,000	464,999.86	0.28
SK ON 5.375 23-26 11/05S	USD	308,000	279,016.58	0.17
<b>Spain</b>			<b>1,344,799.84</b>	<b>0.82</b>
AI CANDELARIA S 7.50 18-28 15/12S	USD	890,998	764,443.08	0.47
ENFRAGEN ENERGIA SUR 5.375 20-30 17/12Q	USD	834,000	580,356.76	0.35
<b>Trinidad and Tobago</b>			<b>1,586,772.33</b>	<b>0.97</b>
TRINIDAD & TOBAGO 4.50 16-26 04/08S	USD	500,000	449,221.11	0.27
TRINIDAD & TOBAGO 4.50 20-30 26/06S	USD	630,000	548,829.82	0.34
TRINIDAD & TOBAGO 5.95 23-31 14/01S	USD	630,000	588,721.40	0.36
<b>Turkey</b>			<b>12,978,209.72</b>	<b>7.93</b>
EXPO CRED BK TURKEY 9.00 23-27 28/01S	USD	425,000	399,309.80	0.24
EXPO CRED BK TURKEY 9.375 23-26 31/01S	USD	773,000	729,608.15	0.45
HAZINE MUSTESARLIGI 8.5091 23-29 14/01S	USD	895,000	858,319.14	0.52
HYUNDAI ASSAN O 1.625 21-26 12/07S	USD	1,140,000	931,786.15	0.57
MERSIN ULUSLARA 8.25 23-28 15/11S	USD	600,000	564,101.57	0.34
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	USD	284,000	262,245.12	0.16
TUPRAS REG SHS 4.50 17-24 18/10S	USD	470,000	416,364.01	0.25
TURKCELL ILETISIM 5.75 15-25 15/10S	USD	460,000	407,848.99	0.25
TURKEY 4.25 15-26 14/04S	USD	1,000,000	866,219.44	0.53
TURKEY 5.60 19-24 14/11S	USD	2,000,000	1,803,619.82	1.10
TURKEY 5.75 14-24 22/03S	USD	500,000	451,006.26	0.28
TURKEY 7.375 05-25 05/02S	USD	1,000,000	918,157.67	0.56

## LUX IM – JPM Short Emerging Debt

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TURKEY 9.125 23-30 13/07S	USD	700,000	697,658.36	0.43
TURKEY 9.375 23-29 14/03S	USD	700,000	698,972.58	0.43
TURKEY 9.875 22-28 15/01S	USD	2,076,000	2,078,944.22	1.27
YAPI VE KREDİ BANKA 9.25 23-28 16/10S	USD	470,000	448,911.26	0.27
ZIRAAT KATILIM VARLI 9.375 23-26 12/11	USD	469,000	445,137.18	0.27
<b>United Arab Emirates</b>			<b>8,594,202.67</b>	<b>5.25</b>
ABU DHABI COMMERCIAL 3.50 22-27 31/03S	USD	1,500,000	1,288,077.97	0.79
ABU DHABI COMMERCIAL 5.375 23-28 18/07S	USD	470,000	429,794.70	0.26
ABU DHABI COMMERCIAL 5.50 23-29 12/01S	USD	446,000	410,058.56	0.25
ABU DHABI NAT ENERG 4.375 23-29 24/01S	USD	696,000	623,839.86	0.38
ABU DHABI NAT REG SHS 4.375 16-26 22/06S	USD	720,000	642,596.19	0.39
ALDAR SUKUK LTD 4.75 18-25 29/09S	USD	1,000,000	893,800.37	0.55
DP WORLD LTD 2.375 18-26 25/09A	EUR	600,000	576,936.00	0.35
EMIRATES NBD BANK 1.638 21-26 13/01S	USD	1,340,000	1,123,365.36	0.69
EMIRATES NBD BANK 2.625 20-25 18/02S	USD	200,000	175,070.01	0.11
EMIRATES NBD BANK 5.875 23-28 11/10S	USD	480,000	448,296.19	0.27
GALAXY PIPELINE ASSET 1.75 20-27 30/09S	USD	1,267,336	1,074,425.45	0.66
NATIONAL BK ABU DHAB 5.125 22-27 13/10S	USD	1,000,000	907,942.01	0.55
<b>United Kingdom</b>			<b>2,090,095.03</b>	<b>1.28</b>
BIDVEST GROUP U 3.625 21-26 23/09S	USD	1,158,000	969,751.36	0.59
ENERGEAN PLC 6.50 21-27 30/04S	USD	729,000	596,128.42	0.36
STATE BANK OF INDIA 1.80 21-26 13/07S	USD	630,000	524,215.25	0.32
<b>United States of America</b>			<b>3,581,050.39</b>	<b>2.19</b>
BRAZIL 6.25 23-31 18/03S	USD	760,000	711,517.53	0.43
DAE FUNDING LLC 1.55 21-24 01/08S	USD	400,000	352,184.05	0.22
KOSMOS ENERGY LTD 7.125 19-26 04/04S	USD	400,000	344,373.51	0.21
PERIAMA HOLDINGS LLC 5.95 20-26 19/04S	USD	490,000	434,908.92	0.27
SASOL FINANCING USA 4.375 21-26 18/09S	USD	524,000	440,444.52	0.27
SASOL FINANCING USA 5.875 18-24 27/09S	USD	470,000	421,144.20	0.26
UNITED STATES 4 23-28 29/02S	USD	970,000	876,477.66	0.54
<b>Uzbekistan</b>			<b>1,997,809.73</b>	<b>1.22</b>
UZBEKISTAN 3.90 21-31 19/10S	USD	478,000	362,439.39	0.22
UZBEKISTAN 4.75 19-24 20/02S	USD	500,000	448,158.57	0.27
UZBEKISTAN 7.85 23-28 12/10S	USD	667,000	629,519.35	0.38
UZBEKNEFTEGAZ JSC 4.75 21-28 16/11S	USD	737,000	557,692.42	0.34
<b>Vietnam</b>			<b>980,040.52</b>	<b>0.60</b>
VIETNAM REG SHS 4.80 14-24 19/11S	USD	1,100,000	980,040.52	0.60
<b>Floating rate notes</b>			<b>2,387,727.18</b>	<b>1.46</b>
<b>Cayman Islands</b>			<b>668,558.97</b>	<b>0.41</b>
BANCO NACIONAL COMERCIO FL.R 21-31 11/08	USD	870,000	668,558.97	0.41
<b>Hungary</b>			<b>456,544.28</b>	<b>0.28</b>
OTP BANK PLC FL.R 23-27 25/05S	USD	490,000	456,544.28	0.28
<b>South Korea</b>			<b>361,932.38</b>	<b>0.22</b>
KOREA EXPRESSWAY CO FL.R 23-28 10/07Q	USD	400,000	361,932.38	0.22
<b>United Arab Emirates</b>			<b>900,691.55</b>	<b>0.55</b>
NBK SPC FL.R 21-27 15/09S	USD	1,100,000	900,691.55	0.55
<b>Undertakings for Collective Investment</b>			<b>1,717,528.47</b>	<b>1.05</b>
<b>Shares/Units in investment funds</b>			<b>1,717,528.47</b>	<b>1.05</b>
<b>Monetary funds</b>			<b>1,717,528.47</b>	<b>1.05</b>
JP MORGAN LIQUIDITY FD - USD LIQ LVNAV -X- USD DIS	USD	1,907,401	1,717,528.47	1.05
<b>Total securities portfolio</b>			<b>159,885,646.04</b>	<b>97.65</b>



## **LUX IM – Twentyfour Global Strategic Bond**

## LUX IM – Twentyfour Global Strategic Bond

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>396,426,878.52</b>
Securities portfolio at market value	2.2,2.3	378,088,209.42
<i>Cost price</i>		<i>407,752,434.23</i>
Cash at banks and liquidities		6,702,897.28
Amount due from broker/counterparty		1,820,022.51
Receivable on subscriptions		2,412,947.37
Net unrealised appreciation on forward foreign exchange contracts	2.7	3,142,171.56
Interests receivable, net		4,260,630.38
<b>Liabilities</b>		<b>3,816,271.62</b>
Amount due to broker/counterparty		1,820,000.00
Payable on redemptions		386,719.04
Management fees payable	4	1,265,318.59
Depository fees payable	6	18,915.48
Administration fees payable	7	267,323.82
Other liabilities		57,994.69
<b>Net asset value</b>		<b>392,610,606.90</b>

# LUX IM – Twentyfour Global Strategic Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>23,728,583.85</b>
Dividends on securities portfolio, net		4,320,986.15
Interests on bonds and money market instruments, net		19,048,955.70
Bank interests on cash accounts		232,175.60
Securities lending income	2.12,9	124,959.66
Other income		1,506.74
<b>Expenses</b>		<b>6,559,627.82</b>
Management fees	4	5,150,452.56
Depositary fees	6	77,148.55
Administration fees	7	1,090,306.61
Domiciliary fees		1,632.07
Audit fees		17,109.25
Legal fees		8,696.68
Transaction fees	2.14	390.53
Directors fees		511.14
Subscription tax ("Taxe d'abonnement")	8	130,432.71
Interests paid on bank overdraft		14,458.91
Banking fees		19,673.83
Other expenses		48,814.98
<b>Net income / (loss) from investments</b>		<b>17,168,956.03</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(15,296,689.79)
- forward foreign exchange contracts	2.7	(4,295,179.97)
- foreign exchange	2.5	5,670,673.26
<b>Net realised profit / (loss)</b>		<b>3,247,759.53</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	25,370,129.56
- forward foreign exchange contracts	2.7	(1,427,102.89)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>27,190,786.20</b>
Subscriptions of capitalisation shares		105,945,387.61
Subscriptions of distribution shares		5,581,695.57
Redemptions of capitalisation shares		(89,755,449.84)
Redemptions of distribution shares		(7,782,911.45)
<b>Net increase / (decrease) in net assets</b>		<b>41,179,508.09</b>
<b>Net assets at the beginning of the year</b>		<b>351,431,098.81</b>
<b>Net assets at the end of the year</b>		<b>392,610,606.90</b>

# LUX IM – Twentyfour Global Strategic Bond

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>392,610,606.90</b>	<b>351,431,098.81</b>	<b>574,618,577.80</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	92.85	85.82	100.16
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,932,120.007	1,848,209.720	2,115,924.752
Net asset value per share	EUR	99.20	92.46	108.81
<b>DI - EUR - Distribution</b>				
Number of shares		536,024.812	560,887.778	641,127.211
Net asset value per share	EUR	92.97	86.65	102.70
Dividend per share		-	0.72	0.72
<b>E - EUR - Capitalisation</b>				
Number of shares		1,164,091.459	1,060,071.417	1,256,431.255
Net asset value per share	EUR	106.34	98.24	114.60
<b>F - EUR - Capitalisation</b>				
Number of shares		5,491.096	4,586.068	4,535.400
Net asset value per share	EUR	111.44	102.63	119.35
<b>F - EUR - Distribution</b>				
Number of shares		2,150.620	2,426.716	2,530.117
Net asset value per share	EUR	100.82	92.85	108.74
Dividend per share		-	0.76	0.76
<b>H - EUR - Capitalisation</b>				
Number of shares		249,727.149	276,578.730	1,170,331.757
Net asset value per share	EUR	105.90	97.88	114.23

## LUX IM – Twentyfour Global Strategic Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	500.000	0.000	0.000	500.000
<b>DI - EUR - Capitalisation</b>	1,848,209.720	459,298.537	375,388.250	1,932,120.007
<b>DI - EUR - Distribution</b>	560,887.778	63,363.649	88,226.615	536,024.812
<b>E - EUR - Capitalisation</b>	1,060,071.417	385,457.004	281,436.962	1,164,091.459
<b>F - EUR - Capitalisation</b>	4,586.068	1,920.342	1,015.314	5,491.096
<b>F - EUR - Distribution</b>	2,426.716	52.252	328.348	2,150.620
<b>H - EUR - Capitalisation</b>	276,578.730	238,478.253	265,329.834	249,727.149

# LUX IM – Twentyfour Global Strategic Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>278,721,788.46</b>	<b>70.99</b>
<b>Bonds</b>			<b>137,602,568.53</b>	<b>35.05</b>
<b>Canada</b>			<b>1,597,627.96</b>	<b>0.41</b>
INTELLIGENT PACKAGING 6.00 20-28 15/09S	USD	1,875,000	1,597,627.96	0.41
<b>Cayman Islands</b>			<b>641,837.38</b>	<b>0.16</b>
SABLE INTERNATIONAL 5.75 19-27 07/09S	USD	750,000	641,837.38	0.16
<b>Chile</b>			<b>399,466.12</b>	<b>0.10</b>
SOCIEDAD QUIMICA Y M 6.50 23-33 07/11S	USD	420,000	399,466.12	0.10
<b>France</b>			<b>2,553,653.14</b>	<b>0.65</b>
ALTICE FRANCE SA 5.50 19-28 15/01S	USD	800,000	584,395.12	0.15
CLARIANE 4.125 21-XX 15/06A	GBP	800,000	510,550.22	0.13
LA FINAC ATALIAN SA 4.00 17-24 15/05S	EUR	680,000	543,632.80	0.14
LA FINAC ATALIAN SA 5.125 18-25 15/05A	EUR	100,000	74,139.00	0.02
ORANGE SA 3.625 22-31 16/11A	EUR	800,000	840,936.00	0.21
<b>Germany</b>			<b>3,199,203.80</b>	<b>0.81</b>
CHEPLAPHARM ARZNEIMI 5.50 20-28 15/10S	USD	1,219,000	1,044,083.30	0.27
DEUTSCHE PFANDBRIEF 4.60 17-27 22/02A	EUR	2,900,000	2,155,120.50	0.55
<b>Ireland</b>			<b>1,865,311.25</b>	<b>0.48</b>
ESB FINANCE LIMITED 2.125 18-33 05/11A	EUR	1,550,000	1,417,622.25	0.36
VODAFONE INTERNATIONAL 3.25 22-29 02/03A	EUR	440,000	447,689.00	0.11
<b>Italy</b>			<b>5,542,468.92</b>	<b>1.41</b>
ASS GENERALI 5.80 22-32 06/07A	EUR	1,700,000	1,837,963.50	0.47
INTESA SANPAOLO 8.505 22-32 20/09S	GBP	1,000,000	1,254,654.17	0.32
UNICREDIT SPA 4.45 21-XX XX/XXS	EUR	2,750,000	2,449,851.25	0.62
<b>Jersey</b>			<b>1,493,123.73</b>	<b>0.38</b>
AA BOND 7.375 22-29 31/07S	GBP	250,000	288,251.02	0.07
AA BOND CO LIMITED 6.50 21-26 29/01S	GBP	310,000	340,381.53	0.09
CPUK FINANCE 4.875 17-25 28/08S	GBP	500,000	557,666.88	0.14
GALAXY BIDCO REG SHS 6.50 19-26 31/07S	GBP	275,000	306,824.30	0.08
<b>Luxembourg</b>			<b>1,743,944.14</b>	<b>0.44</b>
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	480,000	383,308.80	0.10
GUARA NORTE SARL 5.198 21-34 15/06S	USD	1,113,827	916,376.07	0.23
SUMMER BC HOLDC 9.25 19-27 31/10S	EUR	495,579	444,259.27	0.11
<b>Mexico</b>			<b>3,088,817.68</b>	<b>0.79</b>
AMERICA MOVIL SA 5.00 11-26 27/10A	GBP	1,005,000	1,169,886.33	0.30
NEMAK SAB CV 2.25 21-28 20/07A	EUR	600,000	534,573.00	0.14
PEMEX 3.75 17-25 16/11A	GBP	1,150,000	1,191,694.36	0.30
PEMEX 6.625 08-38 15/06S	USD	300,000	192,663.99	0.05
<b>Netherlands</b>			<b>2,358,064.50</b>	<b>0.60</b>
HOUSE OF HR GROUP BV 9.00 22-29 03/11S	EUR	520,000	540,274.80	0.14
ING GROEP NV 3.875 21-99 31/12S	USD	1,606,000	1,166,607.77	0.30
STELLANTIS NV 4.25 23-31 16/06A	EUR	300,000	313,089.00	0.08
VIVO ENERGY INVEST 5.125 20-27 24/09S	USD	400,000	338,092.93	0.09
<b>South Africa</b>			<b>2,468,996.15</b>	<b>0.63</b>
INVESTEC PLC 1.875 21-28 16/07A	GBP	2,500,000	2,468,996.15	0.63
<b>Sweden</b>			<b>808,664.50</b>	<b>0.21</b>
HEIMSTADEN AB 4.25 21-26 09/03S	EUR	1,700,000	808,664.50	0.21

# LUX IM – Twentyfour Global Strategic Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>32,734,443.17</b>	<b>8.34</b>
BARCLAYS PLC 3.75 20-30 22/05A	GBP	432,000	472,619.38	0.12
BELLIS ACQUISITION 4.50 21-26 16/02S	GBP	300,000	326,351.98	0.08
BELLIS FINCO PLC 4.00 21-27 24/02S	GBP	650,000	651,782.62	0.17
BRACKEN MIDCO1 PLC 6.75 21-27 01/11S	GBP	1,300,000	1,359,472.78	0.35
BURFORD CAPITAL 5.00 17-26 01/12S	GBP	750,000	813,008.10	0.21
CADENT FINANCE PLC 2.125 16-28 22/09A	GBP	400,000	413,430.69	0.11
DEUCE FINCO PLC 5.50 21-27 18/06S	GBP	310,000	333,795.84	0.09
HSBC 5.875 18-99 28/09S	GBP	1,000,000	1,095,055.48	0.28
HSBC HOLDINGS PLC 4.00 21-99 31/12S	USD	1,300,000	1,077,113.59	0.27
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	400,000	389,124.00	0.10
JERROLD FINCO PLC 4.875 20-26 15/01S	GBP	680,000	755,862.24	0.19
JERROLD FINCO PLC 5.25 21-27 25/01S	GBP	380,000	407,718.39	0.10
MAISON FINCO PL 6.00 21-27 31/10S	GBP	500,000	501,121.15	0.13
MAREX GROUP 8.375 23-28 02/02A	EUR	1,000,000	1,056,215.00	0.27
NATIONWIDE BUILDING 10.25 13-XX 20/06S	GBP	48,465	7,248,876.64	1.85
NGG FINANCE PLC 5.625 13-73 18/06A	GBP	565,000	642,218.51	0.16
PARAGON BANKING GROUP 4.375 21-31 25/03A	GBP	1,500,000	1,451,730.58	0.37
PENSION INSURANCE 7.375 19-99 31/12S	GBP	3,239,000	3,502,414.34	0.89
PHOENIX GROUP HLDG 5.75 18-99 26/04S	GBP	3,622,000	3,550,363.83	0.90
PINEWOOD FINANCE COMPA 3.25 19-25 30/09S	GBP	320,000	358,446.73	0.09
PUNCH FINANCE PLC 6.125 21-26 24/06S	GBP	520,000	557,389.30	0.14
RAC BOND CO PLC 5.25 21-27 04/11S	GBP	600,000	605,205.54	0.15
ROTHESAY LIFE PLC 6.875 18-99 PERP S	GBP	1,400,000	1,451,217.16	0.37
SHERWOOD FINANCING PLC 6.00 21-26 15/11S	GBP	1,430,000	1,474,874.03	0.38
SIG PLC 5.25 21-26 30/11S	EUR	280,000	253,456.00	0.06
SSE PLC 4.00 23-31 05/09A	EUR	700,000	736,141.00	0.19
VIRGIN MEDIA SEC FIN 5.25 19-29 15/05S	GBP	200,000	214,680.61	0.05
ZENITH FINCO PL 6.50 22-27 30/06S	GBP	1,100,000	1,034,757.66	0.26
<b>United States of America</b>			<b>77,106,946.09</b>	<b>19.64</b>
AMERICAN AXLE & MFG 6.875 20-28 01/07S	USD	1,228,000	1,090,581.88	0.28
BERRY GLOBAL ESCROW 5.625 19-27 15/07S	USD	1,000,000	899,135.57	0.23
BURFORD CAPITAL 6.25 21-28 15/04S4S	USD	1,022,000	887,458.00	0.23
CONSOLIDATED COMM INC 5.00 21-28 01/10S	USD	800,000	591,170.14	0.15
CVS HEALTH CORP 5.30 23-33 01/06S	USD	1,035,000	959,370.58	0.24
DIGITAL EURO 2.625 16-24 15/04A	EUR	400,000	397,776.00	0.10
ENCORE CAPITAL GROUP 5.375 20-26 15/02S	GBP	1,130,000	1,243,013.00	0.32
ENLINK MIDSTREAM PART 5.375 19-29 01/06S	USD	730,000	644,316.78	0.16
FIDELITY NATIONAL INF 1.50 19-27 21/05A	EUR	800,000	759,152.00	0.19
FORD MOTOR CREDIT 6.86 23-26 05/06A	GBP	390,000	463,466.10	0.12
GENERAL MILLS INC 4.95 23-33 29/03S	USD	1,370,000	1,252,589.93	0.32
GTCR W DUT/W-2 8.50 23-31 15/01S	GBP	370,000	461,590.59	0.12
HCA INC 5.50 23-33 01/06S	USD	620,000	571,828.65	0.15
HESS MIDSTREAM 5.50 22-30 15/10S	USD	500,000	438,344.27	0.11
HOWMET AEROSPACE INC 3.00 21-29 15/01S5/01S	USD	350,000	287,880.56	0.07
HOWMET AEROSPACE INC 5.90 07-27 01/02S	USD	230,000	212,797.89	0.05
HOWNET AEROSPACE INC 5.125 14-24 01/10S	USD	200,000	179,965.79	0.05
ITAN INTL 7.00 21-28 30/04S	USD	742,000	671,868.96	0.17
KINETIK HOLDINGS LP 6.625 23-28 15/12S	USD	650,000	597,916.89	0.15
MSCI 3.25 21-33 15/08S	USD	810,000	613,697.81	0.16
PLAINS ALL AMER 3.80 20-30 15/09S	USD	420,000	349,251.81	0.09
PRESTIGE BRANDS 3.75 21-31 01/04S	USD	150,000	119,911.53	0.03
PRESTIGE BRANDS 5.125 19-28 15/01S	USD	1,020,000	900,980.87	0.23
SOLARIS MIDSTREAM HOL 7.625 21-26 01/04S	USD	1,115,000	1,020,033.10	0.26
TALLGRASS ENERGY 6.00 20-27 01/03S	USD	960,000	851,037.77	0.22
TARGA RESOURCES CORP 6.125 23-33 15/03S	USD	965,000	918,755.08	0.23
T-MOBILE USA INC 5.05 23-33 15/07S	USD	1,240,000	1,128,991.22	0.29
UNITED RENTALS NORTH AM 6.00 22-29 15/12S	USD	1,350,000	1,233,787.31	0.31

# LUX IM – Twentyfour Global Strategic Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES 1.875 22-32 15/02S	USD	5,988,200	4,649,425.10	1.18
UNITED STATES 2.75 22-32 15/08S	USD	5,720,000	4,731,712.35	1.21
UNITED STATES 2.875 22-32 15/05S	USD	15,710,000	13,148,177.63	3.35
UNITED STATES 3.375 23-33 15/05S	USD	2,990,000	2,592,447.87	0.66
UNITED STATES 3.50 23-33 15/02S	USD	32,760,000	28,696,895.68	7.31
UNITED STATES 4.125 22-32 15/11S	USD	3,857,500	3,541,617.38	0.90
<b>Floating rate notes</b>			<b>86,713,602.38</b>	<b>22.09</b>
<b>Austria</b>			<b>2,607,993.00</b>	<b>0.66</b>
BAWAG GROUP AG FL.R 20-XX XX/XXS	EUR	2,200,000	1,822,381.00	0.46
VOLKSBANK WIEN AG FL.R 19-XX 09/10S	EUR	800,000	785,612.00	0.20
<b>Cayman Islands</b>			<b>1,043,610.66</b>	<b>0.27</b>
BANORTE FL.R 19-XX 27/003Q	USD	815,000	687,677.12	0.18
BCO MERC NORTE GD KY FL.R 20-XX 14/10Q	USD	400,000	355,933.54	0.09
<b>Denmark</b>			<b>2,528,584.48</b>	<b>0.64</b>
DANSKE BANK AS FL.R 21-XX 18/11S	USD	3,100,000	2,528,584.48	0.64
<b>France</b>			<b>5,445,258.68</b>	<b>1.39</b>
BNP PARIBAS FL.R 23-XX 11/06S	EUR	3,000,000	3,204,540.00	0.82
SOCIETE GENERALE SA FL.R 18-99 06/04S	USD	400,000	320,599.70	0.08
SOCIETE GENERALE SA FL.R 23-34 10/01S	USD	930,000	886,788.98	0.23
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	1,000,000	1,033,330.00	0.26
<b>Germany</b>			<b>1,615,718.50</b>	<b>0.41</b>
CMZB FRANCFORT FL.R 22-32 06/12A	EUR	1,300,000	1,374,366.50	0.35
DEUTSCHE PFANDBRIEF FL.R 18-XX XX/XXA	EUR	400,000	241,352.00	0.06
<b>India</b>			<b>519,531.58</b>	<b>0.13</b>
NETWORK I2I LIMITED FL.R 21-XX 03/06S	USD	620,000	519,531.58	0.13
<b>Ireland</b>			<b>3,148,631.73</b>	<b>0.80</b>
BANK OF IRELAND GRP FL.R 20-XX XX/XXA	EUR	800,000	812,476.00	0.21
BANK OF IRELAND GRP FL.R 22-33 01/03A	EUR	875,000	948,605.00	0.24
SYON SECURITIES 2020 FL.R 20-27 27/12Q	GBP	1,215,031	1,387,550.73	0.35
<b>Italy</b>			<b>7,779,753.38</b>	<b>1.98</b>
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,001,000	1,028,602.58	0.26
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	3,600,000	3,820,986.00	0.97
UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	3,040,000	2,930,164.80	0.75
<b>Mauritius</b>			<b>815,678.30</b>	<b>0.21</b>
UPL CORP LTD FL.R 20-XX 27/05S	USD	1,189,000	815,678.30	0.21
<b>Netherlands</b>			<b>6,524,372.84</b>	<b>1.66</b>
AEGON NV FL.R 18-48 11/04S	USD	1,100,000	944,268.60	0.24
RABOBANK FL.R 13-XX 29/03Q	EUR	3,525,525	3,535,502.24	0.90
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	300,000	286,980.00	0.07
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	800,000	777,324.00	0.20
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	900,000	980,298.00	0.25
<b>South Africa</b>			<b>924,477.00</b>	<b>0.24</b>
INVESTEC PLC FL.R 17-XX 05/12Q	GBP	878,000	924,477.00	0.24
<b>Spain</b>			<b>20,329,239.86</b>	<b>5.18</b>
ABANCA CORP BANCA FL.R 19-30 07/04A	EUR	1,700,000	1,677,305.00	0.43
ABANCA CORP BANCA FL.R 21-49 31/12Q	EUR	1,200,000	1,140,984.00	0.29
BANCO DE BADELL FL.R 23-29 07/02A	EUR	1,800,000	1,863,441.00	0.47
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	3,800,000	3,282,858.00	0.84
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	2,200,000	2,090,011.00	0.53
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	2,200,000	2,031,854.00	0.52
BANCO SANTANDER SA FL.R 21-XX 12/02Q	USD	1,200,000	908,436.36	0.23



# LUX IM – Twentyfour Global Strategic Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BBVA FL.R 23-33 15/09A	EUR	1,900,000	2,005,250.50	0.51
BBVA FL.R 23-XX 21/09Q	EUR	1,000,000	1,086,315.00	0.28
CAIXABANK SA FL.R 20-49 31/12Q	EUR	1,400,000	1,358,315.00	0.35
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	2,000,000	1,548,060.00	0.39
UNICAJA BANCO SA FL.R 22-32 19/07A19/07A	EUR	1,500,000	1,336,410.00	0.34
<b>Sweden</b>			<b>1,436,450.29</b>	<b>0.37</b>
SVENSKA HANDELSBANKEN FL.R 22-32 23/08S	GBP	1,300,000	1,436,450.29	0.37
<b>United Kingdom</b>			<b>31,650,443.27</b>	<b>8.06</b>
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	2,000,000	1,497,170.00	0.38
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	1,520,000	1,410,643.60	0.36
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	222,000	246,725.95	0.06
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,000,000	2,243,316.28	0.57
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	1,560,000	1,710,475.02	0.44
BARCLAYS PLC FL.R 21-XX 15/12Q	USD	2,462,000	1,736,003.19	0.44
COVENTRY BUILDING SO FL.R 19-99 31/12S	GBP	1,000,000	1,134,876.10	0.29
CYBG PLC FL.R 19-XX XX/XXS	GBP	200,000	230,799.75	0.06
DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	2,370,000	2,131,991.66	0.54
LLOYDS BANK FL.R 23-33 02/06S	GBP	1,700,000	2,001,030.87	0.51
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	850,000	989,089.58	0.25
MAREX GROUP FL.R 22-99 31/12S	USD	1,450,000	1,365,727.95	0.35
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	2,000,000	2,071,557.52	0.53
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	2,100,000	2,025,999.54	0.52
RL FINANCE BONDS NO6 FL.R 23-XX 25/11S	GBP	2,200,000	2,693,921.70	0.69
ROTHESAY LIFE FL.R 21-49 31/12S	GBP	3,300,000	2,703,673.90	0.69
SHAWBROOK GROUP FL.R 20-30 10/10S	GBP	1,000,000	1,120,416.26	0.29
SHAWBROOK GROUP PLC FL.R 22-99 31/12S	GBP	1,650,000	1,761,732.88	0.45
STANDARD CHARTERED FL.R 21-XX 19/02S	USD	3,500,000	2,575,291.52	0.66
<b>United States of America</b>			<b>343,858.81</b>	<b>0.09</b>
HCA INC 3.50 20-30 01/09S	USD	420,000	343,858.81	0.09
<b>Convertible bonds</b>			<b>3,041,255.11</b>	<b>0.77</b>
<b>United Kingdom</b>			<b>3,041,255.11</b>	<b>0.77</b>
OSB GROUP PLC FL.R 21-XX 07/04S	GBP	3,500,000	3,041,255.11	0.77
<b>Mortgage &amp; Asset-backed Securities</b>			<b>51,364,362.44</b>	<b>13.08</b>
<b>France</b>			<b>2,292,035.95</b>	<b>0.58</b>
AUTONORIA SPAIN 2021 FL.R 21-39 31/01M	EUR	2,359,645	2,292,035.95	0.58
<b>Ireland</b>			<b>36,136,893.65</b>	<b>9.20</b>
ADAGIO V CLO DAC FL.R 18-31 15/10Q	EUR	1,223,000	961,090.27	0.24
AQUEDUCT EUROPEAN CLO FL.R 19-32 15/07Q	EUR	1,300,000	1,264,426.54	0.32
AQUEDUCT EUROPEAN CLO FL.R 21-34 15/12Q	EUR	2,000,000	1,911,475.80	0.49
ARBOUR CLO IV DAC FL.R 21-34 15/04Q	EUR	2,500,000	2,252,054.00	0.57
ARMADA EURO CLO IV DAC FL.R 19-33 15/07Q	EUR	1,300,000	1,223,133.08	0.31
AVOCA CLO XVI FL.R 18-31 15/07Q	EUR	500,000	492,140.70	0.13
BLACKROCK EUROPEAN XII FL.R 21-35 17/01Q	EUR	2,210,000	2,004,875.09	0.51
CARLYLE GL MARKET FL.R 18-31 17/05Q	EUR	500,000	458,865.45	0.12
CORDA 10X F FL.R 18-31 27/01Q	EUR	1,500,000	1,294,330.05	0.33
CORDATUS CLO II PLC FL.R 21-34 22/06Q	EUR	1,500,000	1,409,329.20	0.36
CORDATUS CLO VIII PLC FL.R 21-34 15/07Q	EUR	1,700,000	1,582,747.60	0.40
CVC CORDATUS VI FL.R 18-32 15/04Q	EUR	500,000	472,688.65	0.12
DR 79 EU C 2020 FL.R 22-35 18/01Q	EUR	1,500,000	1,328,902.50	0.34
HARVEST CLO FL.R 18-31 20/10	EUR	2,394,000	2,123,573.04	0.54
HAYEM 1X ER FL.R 21-34 17/04Q	EUR	500,000	432,127.05	0.11
INVESCO EURO CLO VII FL.R 22-35 15/01Q	EUR	925,000	854,096.81	0.22
MAN GLG EURO CLO FL.R 18-30 15/10Q	EUR	500,000	460,436.70	0.12
NEWH 2X ER FL.R 18-32 16/02Q	EUR	500,000	449,935.15	0.11

## LUX IM – Twentyfour Global Strategic Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OHECP 2015-4X FL.R 18-32 20/01Q	EUR	500,000	458,392.75	0.12
PALMP 1X D FL.R 17-30 18/04Q	EUR	1,000,000	997,527.00	0.25
PENTA CLO 7 FL.R 20-33 25/01Q	EUR	500,000	442,053.85	0.11
PENTA CLO 9 FL.R 21-36 25/07Q	EUR	1,500,000	1,414,210.50	0.36
PROVIDUS CLO FL.R 21-35 15/02Q	EUR	1,750,000	1,635,770.85	0.42
PROVIDUS CLO II DAC FL.R 18-31 15/07Q	EUR	1,000,000	895,900.50	0.23
PROVIDUS CLO II DAC FL.R 18-31 15/07Q	EUR	1,000,000	960,376.20	0.24
RRE 1 LOAN MANAGEMENT FL.R 21-35 15/04Q	EUR	500,000	476,046.55	0.12
RRE 5 LOAN MANAGEMENT FL.R 21-37 15/01Q	EUR	2,000,000	1,944,799.00	0.50
RRE 8 LOAN MANAGEMENT FL.R 21-36 15/10Q	EUR	500,000	474,514.40	0.12
RRME 10X D FL.R 21-34 15/04Q	EUR	2,000,000	1,932,991.20	0.49
SCGC 2020-1 E FL.R 20-34 14/11M	EUR	817,927	812,490.27	0.21
ST. PAUL'S CLO VIII DE FL.R 17-30 17/01Q	EUR	1,000,000	847,969.30	0.22
SUTTON PARK CLO FL.R 18-31 15/11Q	EUR	500,000	463,691.70	0.12
VOYA EURO CLO III FL.R 20-33 15/04Q	EUR	1,500,000	1,403,931.90	0.36
<b>Luxembourg</b>			<b>2,202,726.98</b>	<b>0.56</b>
BRIDGEPOINT CLO 2 DAC FL.R 21-35 15/04Q	EUR	1,700,000	1,644,931.22	0.42
SEGOVIA EUROPEAN CLO FL.R 21-35 15/04Q	EUR	600,000	557,795.76	0.14
<b>Netherlands</b>			<b>5,513,717.42</b>	<b>1.40</b>
ALME LOAN FUNDING V FL.R 18-31 15/07Q	EUR	400,000	380,218.52	0.10
ARES EUROPEAN CLO XV FL.R 21-36 15/01Q	EUR	1,000,000	907,938.00	0.23
DRYDEN 46 FL.R 21-34 15/04Q	EUR	1,000,000	894,575.50	0.23
DRYDEN 62 FL.R 18-31 15/07Q	EUR	1,000,000	929,764.40	0.24
NWEST VI-X E FL.R 20-32 05/07Q	EUR	1,500,000	1,460,783.40	0.37
TIKEHAU CLO IV BV FL.R 18-31 15/10Q	EUR	1,000,000	940,437.60	0.24
<b>United Kingdom</b>			<b>5,218,988.44</b>	<b>1.33</b>
HAYFIN EMER CLO VII FL.R 21-34 15/04Q	EUR	2,000,000	1,732,683.60	0.44
TOGETHER ASS BACKED FL.R 23-55 15/07M	GBP	2,000,000	2,300,925.66	0.59
TWIN BRIDGES 2022-1 FL.R 22-55 01/12Q	GBP	1,100,000	1,185,379.18	0.30
<b>Other transferable securities</b>			<b>1,403,745.00</b>	<b>0.36</b>
<b>Mortgage &amp; Asset-backed Securities</b>			<b>1,403,745.00</b>	<b>0.36</b>
<b>Ireland</b>			<b>1,403,745.00</b>	<b>0.36</b>
RRE 7 LOAN MANAGEMENT FL.R 21-36 15/01Q	EUR	1,500,000	1,403,745.00	0.36
<b>Money market instruments</b>			<b>21,777,635.32</b>	<b>5.55</b>
<b>Treasury market</b>			<b>21,777,635.32</b>	<b>5.55</b>
<b>United States of America</b>			<b>21,777,635.32</b>	<b>5.55</b>
UNITED STATES ZCP 06-06-24	USD	24,800,000	21,777,635.32	5.55
<b>Undertakings for Collective Investment</b>			<b>76,185,040.64</b>	<b>19.40</b>
<b>Shares/Units in investment funds</b>			<b>76,185,040.64</b>	<b>19.40</b>
<b>Bond funds</b>			<b>76,185,040.64</b>	<b>19.40</b>
MI TWENTYFOUR INVEST DYNAMIC BD -I GROSS- GBP DIS	GBP	689,578	76,185,040.64	19.40
<b>Total securities portfolio</b>			<b>378,088,209.42</b>	<b>96.30</b>

## **LUX IM – Muzinich Short Term Credit**

## LUX IM – Muzinich Short Term Credit

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>425,072,522.15</b>
Securities portfolio at market value	2.2,2.3	368,037,646.44
<i>Cost price</i>		<i>366,838,616.04</i>
Cash at banks and liquidities		34,997,057.87
Amount due from broker/counterparty		73,022.16
Receivable on subscriptions		10,182,984.97
Net unrealised appreciation on forward foreign exchange contracts	2.7	6,514,769.57
Interests receivable, net		4,988,733.19
Other assets		278,307.95
<b>Liabilities</b>		<b>9,377,395.07</b>
Amount due to broker/counterparty		6,527,637.76
Payable on redemptions		1,172,118.75
Management fees payable	4	1,056,337.73
Depository fees payable	6	20,204.13
Administration fees payable	7	267,286.68
Performance fees payable	5	281,628.89
Other liabilities		52,181.13
<b>Net asset value</b>		<b>415,695,127.08</b>

## LUX IM – Muzinich Short Term Credit

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>14,135,394.63</b>
Interests on bonds, net		13,628,904.53
Bank interests on cash accounts		374,060.81
Securities lending income	2.12,9	131,389.81
Other income		1,039.48
<b>Expenses</b>		<b>5,224,511.54</b>
Management fees	4	3,823,471.70
Performance fees	5	105,448.43
Depositary fees	6	73,124.26
Administration fees	7	995,998.46
Domiciliary fees		1,564.89
Audit fees		16,047.98
Legal fees		6,255.96
Transaction fees	2.14	263.47
Directors fees		462.10
Subscription tax ("Taxe d'abonnement")	8	110,321.18
Interests paid on bank overdraft		29,328.74
Banking fees		18,377.59
Other expenses		43,846.78
<b>Net income / (loss) from investments</b>		<b>8,910,883.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(5,197,351.30)
- forward foreign exchange contracts	2.7	1,591,230.44
- foreign exchange	2.5	(220,567.01)
<b>Net realised profit / (loss)</b>		<b>5,084,195.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	12,273,471.02
- forward foreign exchange contracts	2.7	1,442,157.49
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>18,799,823.73</b>
Subscriptions of capitalisation shares		332,487,172.54
Redemptions of capitalisation shares		(154,705,699.13)
<b>Net increase / (decrease) in net assets</b>		<b>196,581,297.14</b>
<b>Net assets at the beginning of the year</b>		<b>219,113,829.94</b>
<b>Net assets at the end of the year</b>		<b>415,695,127.08</b>

## LUX IM – Muzinich Short Term Credit

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>415,695,127.08</b>	<b>219,113,829.94</b>	<b>264,377,688.53</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		415,499.063	269,463.760	266,307.484
Net asset value per share	EUR	100.36	95.90	101.06
<b>Dhl - EUR - Hedged - Capitalisation</b>				
Number of shares		788,071.456	617,588.644	462,106.114
Net asset value per share	EUR	96.82	92.23	101.38
<b>E - EUR - Capitalisation</b>				
Number of shares		-	-	1.025
Net asset value per share	EUR	-	-	100.62
<b>Eh - EUR - Hedged - Capitalisation</b>				
Number of shares		648,750.064	612,697.901	680,689.941
Net asset value per share	EUR	102.29	96.73	105.55
<b>E2 - EUR - Hedged - Capitalisation</b>				
Number of shares		634,972.663	-	-
Net asset value per share	EUR	103.95	-	-
<b>F - EUR - Capitalisation</b>				
Number of shares		1,824.653	3,546.445	2,465.514
Net asset value per share	EUR	101.89	96.60	100.59
<b>Fh - EUR - Hedged - Capitalisation</b>				
Number of shares		1,678.169	1,651.603	1,379.637
Net asset value per share	EUR	105.52	99.47	108.21
<b>H - EUR - Capitalisation</b>				
Number of shares		39,782.065	5,734.356	7,239.615
Net asset value per share	EUR	101.18	96.16	100.54
<b>Hh - EUR - Hedged - Capitalisation</b>				
Number of shares		1,580,116.307	788,538.835	1,118,249.280
Net asset value per share	EUR	101.86	96.37	105.21

## LUX IM – Muzinich Short Term Credit

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	269,463.760	261,499.683	115,464.380	415,499.063
Dhl - EUR - Hedged - Capitalisation	617,588.644	330,141.491	159,658.679	788,071.456
Eh - EUR - Hedged - Capitalisation	612,697.901	233,194.411	197,142.248	648,750.064
E2 - EUR - Hedged - Capitalisation	0.000	809,555.754	174,583.091	634,972.663
F - EUR - Capitalisation	3,546.445	498.027	2,219.819	1,824.653
Fh - EUR - Hedged - Capitalisation	1,651.603	285.705	259.139	1,678.169
H - EUR - Capitalisation	5,734.356	82,964.540	48,916.831	39,782.065
Hh - EUR - Hedged - Capitalisation	788,538.835	1,664,149.513	872,572.041	1,580,116.307

## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>368,037,646.44</b>	<b>88.54</b>
<b>Bonds</b>			<b>297,912,647.09</b>	<b>71.67</b>
<b>Australia</b>			<b>2,038,961.32</b>	<b>0.49</b>
AUSNET SERVICES HOLDING 1.625 21-81 11/03A	EUR	250,000	226,445.00	0.05
MACQUARIE GROUP LTD 6.207 22-24 22/11S	USD	2,000,000	1,812,516.32	0.44
<b>Austria</b>			<b>5,933,102.95</b>	<b>1.43</b>
A1 TOWERS HOLDING GMBH 5.25 23-28 13/07A	EUR	2,000,000	2,123,990.00	0.51
AMS-OSRAM AG. 10.50 23-29 30/03S	EUR	1,100,000	1,195,128.00	0.29
BENTELER INTL 9.375 23-28 15/05S	EUR	500,000	535,507.50	0.13
SUZANO AUSTRIA GMBH 6.00 19-29 15/01S	USD	700,000	644,068.70	0.15
WIENERBERGER AG 4.875 23-28 04/10A	EUR	1,350,000	1,434,408.75	0.35
<b>Bahamas</b>			<b>1,794,129.03</b>	<b>0.43</b>
COMPETITION TEAM 3.75 19-24 12/03S	USD	2,000,000	1,794,129.03	0.43
<b>Belgium</b>			<b>2,177,932.00</b>	<b>0.52</b>
ARGENTA SPAARBANK 1.00 20-26 13/10A	EUR	1,000,000	944,385.00	0.23
VGP SA 1.625 22-27 17/01A	EUR	1,400,000	1,233,547.00	0.30
<b>Bermuda</b>			<b>3,632,189.85</b>	<b>0.87</b>
AIRCASTLE LTD 4.125 17-24 01/05S	USD	1,500,000	1,341,747.33	0.32
AIRCASTLE LTD 6.50 23-28 18/07S	USD	1,500,000	1,380,255.28	0.33
ATHORA 6.625 23-28 16/06A	EUR	725,000	751,603.88	0.18
BACARDI MARTINI B V 5.25 23-29 01/15S	USD	175,000	158,583.36	0.04
<b>British Virgin Islands</b>			<b>2,330,857.69</b>	<b>0.56</b>
GOLD FIELDS OROGEN 5.125 19-24 15/05S	USD	2,600,000	2,330,857.69	0.56
<b>Canada</b>			<b>5,173,532.22</b>	<b>1.24</b>
CANADIAN PACIFIC RAIL 1.35 21-24 02/12S	USD	1,000,000	867,772.73	0.21
GFL ENVIRONMENTAL 3.75 20-25 01/08S	USD	750,000	660,145.87	0.16
GFL ENVIRONMENTAL INC 4.25 20-25 01/06S	USD	500,000	443,669.54	0.11
NOVA CHEMICALS CORP 5.00 14-25 01/05S01/05S	USD	1,000,000	880,194.50	0.21
ROGERS COMMUNIC 3.20 23-27 15/03S	USD	2,700,000	2,321,749.58	0.56
<b>Cayman Islands</b>			<b>6,087,537.44</b>	<b>1.46</b>
AIR LEASE CORP 5.85 23-28 01/04S	USD	375,000	341,401.78	0.08
AMERICAN AIRLINES 5.50 21-26 24/03Q	USD	1,354,167	1,212,323.95	0.29
AVOLON HLDG FUNDING 4.25 20-26 15/04SS	USD	1,100,000	957,120.34	0.23
AVOLON HOLDINGS 2.875 20-25 15/02S	USD	1,600,000	1,391,793.26	0.33
DP WORLD CRESCENT 4.848 18-28 26/09S	USD	755,000	677,732.41	0.16
ICD FUNDING LTD 4.625 14-24 21/05S	USD	500,000	447,415.70	0.11
SAMBA FUNDING LTD 2.75 19-24 02/10S	USD	1,000,000	880,244.02	0.21
TENCENT MUSIC ENTERT 2.00 20-30 03/09S	USD	245,000	179,505.98	0.04
<b>Denmark</b>			<b>2,452,444.25</b>	<b>0.59</b>
DANSKE BANK AS 1.00 21-31 15/05A	EUR	1,050,000	981,277.50	0.24
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	775,000	742,333.75	0.18
TDC NET AS 5.056 22-28 31/05A	EUR	700,000	728,833.00	0.18
<b>Egypt</b>			<b>803,323.43</b>	<b>0.19</b>
AFRICAN EXP-IMP BANK 4.125 17-24 20/06S	USD	900,000	803,323.43	0.19
<b>Finland</b>			<b>2,256,271.32</b>	<b>0.54</b>
BALDER FINLAND OYJ 1.00 22-27 18/01A	EUR	1,000,000	849,455.00	0.20
CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	1,456,000	1,406,816.32	0.34
<b>France</b>			<b>22,522,006.89</b>	<b>5.42</b>
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	600,000	596,370.00	0.14
AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	500,000	568,705.00	0.14



## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ALTICE FRANCE SA 2.50 19-25 15/01S	EUR	700,000	676,228.00	0.16
ARVAL SERVICE LEASE 4.625 23-24 02/12A	EUR	200,000	201,146.00	0.05
BNP PARIBAS 2.5910 22-28 20/01S	USD	1,500,000	1,249,732.11	0.30
BPCE SA 5.15 14-24 21/07S	USD	1,750,000	1,564,631.26	0.38
CEETRUS FRANCE SA 2.75 19-26 26/11A	EUR	800,000	736,360.00	0.18
CROWN EUROPEAN HOLDING 2.875 18-26 01/02S	EUR	400,000	393,582.00	0.09
FAURECIA 2.75 21-2715/02S	EUR	1,425,000	1,366,575.00	0.33
FORVIA 3.75 20-28 31/07S	EUR	300,000	294,606.00	0.07
FORVIA 7.25 22-26 15/06S	EUR	182,000	193,427.78	0.05
GETLINK SE 3.50 20-25 30/10S	EUR	425,000	422,012.25	0.10
HLDG INFRA TRANSPORT 0.125 21-25 16/09A	EUR	1,900,000	1,788,802.50	0.43
ILIAD SA 5.375 23-29 15/02A	EUR	1,100,000	1,131,509.50	0.27
JC DECAUX SE 5.00 3-29 11/01A	EUR	900,000	950,377.50	0.23
LOXAM SAS 4.50 22-27 15/02U	EUR	375,000	375,450.00	0.09
LOXAM SAS 6.375 23-29 31/05S	EUR	375,000	389,218.12	0.09
NEXANS 5.50 23-28 05/04A	EUR	300,000	318,786.00	0.08
PEUGEOT INVEST SA 1.875 19-26 30/10A	EUR	1,000,000	955,785.00	0.23
PICARD GROUPE 3.875 21-26 07/07S	EUR	525,000	512,596.87	0.12
RCI BANQUE SA 4.50 23-27 06/04A	EUR	2,950,000	3,035,491.00	0.73
RENAULT SA 2.375 20-26 25/11A	EUR	800,000	776,180.00	0.19
TDF INFRASTRUCTURE 5.625 23-28 21/07A	EUR	1,600,000	1,686,528.00	0.41
TEREOS FINANCE GROUPE 4.75 22-27 30/04A	EUR	1,100,000	1,110,175.00	0.27
VALEO SA 1.50 18-25 18/06A	EUR	300,000	290,328.00	0.07
VALEO SA 5.375 22-27 28/05A	EUR	900,000	937,404.00	0.23
<b>Germany</b>			<b>8,421,573.74</b>	<b>2.03</b>
AAREAL BANK AG 4.50 22-25 25/07A	EUR	1,000,000	1,003,660.00	0.24
BRANICKS GROUP 2.25 21-26 22/09A	EUR	300,000	97,762.50	0.02
GRUENENTHAL GMBH 3.625 21-26 05/05S	EUR	850,000	839,753.25	0.20
HAMBURG COMMERCIAL 4.875 23-25 17/03A	EUR	1,225,000	1,230,016.37	0.30
HAMBURG COMMERCIAL 6.25 22-24 18/11A	EUR	600,000	602,172.00	0.14
HOWOGE WOHNUNGS ZCP 21-24 01/11A	EUR	900,000	869,692.50	0.21
IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	1,200,000	1,177,728.00	0.28
LBK BAD.WUERT 2.875 16-26 28/09A	EUR	1,000,000	971,900.00	0.23
PROGROUP AG 3.00 18-26 31/03S	EUR	775,000	755,326.62	0.18
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	900,000	873,562.50	0.21
<b>Hong Kong</b>			<b>879,339.06</b>	<b>0.21</b>
CATHAY PACIFIC MTN FI 4.875 21-26 17/08S	USD	1,000,000	879,339.06	0.21
<b>Iceland</b>			<b>1,961,279.75</b>	<b>0.47</b>
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	575,000	605,952.25	0.15
LANDSBANKINN HF 0.375 21-25 23/05A	EUR	500,000	469,930.00	0.11
LANDSBANKINN HF 0.50 20-24 20/05A	EUR	900,000	885,397.50	0.21
<b>India</b>			<b>5,085,906.30</b>	<b>1.22</b>
ADANI GREEN ENERGY 6.25 19-24 10/12S	USD	1,200,000	1,069,534.91	0.26
BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	1,300,000	1,155,121.79	0.28
INDIAN RAILWAY FIN 3.73 19-24 29/03S	USD	700,000	627,570.12	0.15
REC LTD 2.25 21-26 01/09S	USD	1,110,000	923,187.56	0.22
REC LTD 2.75 21-27 13/01S	USD	480,000	402,900.91	0.10
REC LTD 3.375 19-24 25/07S	USD	300,000	266,871.82	0.06
SHRIRAM FINANCE LIMIT 4.15 22-25 18/07S	USD	740,000	640,719.19	0.15
<b>Indonesia</b>			<b>1,827,168.07</b>	<b>0.44</b>
PELABUHAN IND REG SHS 4.875 14-24 01/10S	USD	1,300,000	1,163,280.80	0.28
TOWER BERSAMA INFRA 4.25 20-25 21/01S01S	USD	750,000	663,887.27	0.16
<b>Ireland</b>			<b>10,052,912.11</b>	<b>2.42</b>
AERCAP IRELAND 1.65 21-24 29/10S	USD	693,000	602,355.56	0.14
AERCAP IRELAND 6.10 23-27 15/01S	USD	350,000	322,458.24	0.08

## LUX IM – Muzinich Short Term Credit

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AERCAP IRELAND 6.50 20-25 15/07S	USD	400,000	364,945.30	0.09
AERCAP IRELAND CAP 6.45 23-27 15/04S	USD	1,765,000	1,646,660.53	0.40
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	350,000	342,644.75	0.08
CA AUTO BANK S.P.A. 6.00 23-26 06/12A	GBP	1,200,000	1,407,945.73	0.34
CA AUTO BANK S.P.A 4.375 23-26 08/06A	EUR	2,250,000	2,288,745.00	0.55
CCEP FINANCE IRELAND 0.875 21-33 06/05AA	EUR	1,500,000	1,223,017.50	0.29
JAMES HARDIE INTL 3.625 18-26 01/10S	EUR	700,000	689,419.50	0.17
ROADSTER FINANCE DAC 1.625 17-24 09/12A	EUR	1,200,000	1,164,720.00	0.28
<b>Italy</b>			<b>13,083,851.15</b>	<b>3.15</b>
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	EUR	3,000,000	2,864,535.00	0.69
AZZURRA AEROPORTI 2.125 20-24 30/05S	EUR	1,300,000	1,287,637.00	0.31
ENI SPA 4.25 23-33 19/05A	EUR	1,450,000	1,533,570.75	0.37
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	180,000	163,778.40	0.04
INTESA SANPAOLO 5.017 14-24 26/06S	USD	2,000,000	1,780,973.39	0.43
INTESA SANPAOLO 5.25 14-24 12/01S	USD	1,125,000	1,012,722.86	0.24
ISTITUTO PE 5.25 22-25 31/10	EUR	800,000	821,276.00	0.20
LEASYS SPA 4.625 23-27 16/02A	EUR	1,390,000	1,427,564.75	0.34
REKEEP SPA 7.25 21-26 01/02S	EUR	300,000	270,007.50	0.06
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	550,000	561,836.00	0.14
WEBUILD SPA 7.00 23-28 27/09A	EUR	1,300,000	1,359,949.50	0.33
<b>Japan</b>			<b>1,437,202.85</b>	<b>0.35</b>
NISSAN MOTOR CO 2.652 20-26 17/03A	EUR	850,000	830,360.75	0.20
NISSAN MOTOR CO 3.522 20-25 17/09S	USD	700,000	606,842.10	0.15
<b>Jersey</b>			<b>3,174,317.25</b>	<b>0.76</b>
AA BOND 8.45 23-28 31/01S	GBP	250,000	302,074.11	0.07
BAA FUNDING 7.125 12-24 14/02A	GBP	1,600,000	1,841,826.02	0.44
CPUK FINANCE LIMITED 3.588 15-42 28/02S	GBP	600,000	667,806.59	0.16
GALAXY BIDCO REG SHS 6.50 19-26 31/07S	GBP	325,000	362,610.53	0.09
<b>Luxembourg</b>			<b>9,958,930.87</b>	<b>2.40</b>
AROUNDTOWN SA 0.375 21-27 15/04A	EUR	900,000	726,682.50	0.17
BLACKSTONE PROPERTY 2.00 19-24 15/02A	EUR	1,200,000	1,196,058.00	0.29
EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	450,000	466,256.25	0.11
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	300,000	239,568.00	0.06
LOGICOR FINANCING SA 2.25 18-25 13/05A	EUR	475,000	460,605.12	0.11
PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	100,000	99,834.00	0.02
SES 3.5 22-29 14/01A	EUR	1,700,000	1,682,770.50	0.40
TRATON FINANCE LUXEMBOURG 0.125 21-24 10/11A	EUR	800,000	773,540.00	0.19
TRATON FINANCE LUXEMBOURG 0.125 21-25 24/03A	EUR	400,000	382,674.00	0.09
TRATON FINANCE LUXEMBOURG 4.125 22-25 22/11A	EUR	3,500,000	3,529,382.50	0.85
TRATON FINANCE LUXEMBOURG 4.125 23-25 18/01A	EUR	400,000	401,560.00	0.10
<b>Mauritius</b>			<b>1,335,275.20</b>	<b>0.32</b>
ES AFRICAN TR DEV BK 4.875 19-24 23/05S	USD	1,500,000	1,335,275.20	0.32
<b>Mexico</b>			<b>787,894.74</b>	<b>0.19</b>
ORBIA ADVANCE CORPO 4.00 17-27 04/10S	USD	200,000	170,828.87	0.04
TRUST F/1401 5.25 15-26 30/01S	USD	700,000	617,065.87	0.15
<b>Netherlands</b>			<b>29,770,489.20</b>	<b>7.16</b>
ARCADIS NV 4.875 23-28 28/02A	EUR	1,000,000	1,038,535.00	0.25
BHARTI AIRTEL INTL NL 5.35 14-24 20/05S	USD	900,000	810,068.88	0.19
CTP NV 0.625 21-26 27/09A	EUR	500,000	450,647.50	0.11
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	EUR	500,000	474,310.00	0.11
DUFY ONE BV 2.00 19-27 15/02S	EUR	1,200,000	1,125,834.00	0.27
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	EUR	1,400,000	1,320,655.00	0.32
HOUSE OF HR GROUP BV 9.00 22-29 03/11S	EUR	375,000	389,621.25	0.09
IMCD NV 4.875 23-28 18/09A	EUR	550,000	578,069.25	0.14

## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IPD 3 BV 8.00 23-28 15/06S	EUR	1,000,000	1,069,745.00	0.26
LOUIS DREYFUS COMP 2.375 20-25 27/11A	EUR	1,500,000	1,466,295.00	0.35
MONDELEZ INTL HLDINGS 0.75 21-24 24/09S	USD	1,000,000	868,713.70	0.21
NATURGY FINANCE 2.374 21-49 31/12A	EUR	700,000	640,174.50	0.15
NE PROPERTY BV 1.875 19-26 09/10A	EUR	1,850,000	1,692,176.50	0.41
PHOENIX PIB DUTCH FI 2.375 20-25 05/08A	EUR	200,000	195,029.00	0.05
PPF TELECOM GROUP BV 3.25 20-27 29/09AA	EUR	1,000,000	973,725.00	0.23
PROSUS NV 3.257 22-27 19/01S	USD	2,000,000	1,668,767.73	0.40
STELLANTIS NV 4.25 23-31 16/06A	EUR	1,225,000	1,278,446.75	0.31
SUZANO INTERNATIONAL 5.50 17-27 17/01S	USD	3,850,000	3,508,594.39	0.84
VIA OUTLETS BV 1.75 21-28 15/11A	EUR	3,000,000	2,678,325.00	0.64
VITERRA FIN BV 0.375 21-25 24/09A 24/09A	EUR	2,925,000	2,765,090.25	0.67
WINTERSHALL DEA FIN 0.84 19-25 25/09A09A	EUR	1,100,000	1,050,648.50	0.25
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	500,000	460,720.00	0.11
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	1,300,000	1,298,082.50	0.31
ZF EUROPE FINANCE BV 2.50 19-27 23/10A10A	EUR	2,100,000	1,968,214.50	0.47
<b>Nigeria</b>			<b>259,166.94</b>	<b>0.06</b>
AFRICA FINANCE 3.875 17-24 13/04S	USD	290,000	259,166.94	0.06
<b>Poland</b>			<b>399,162.52</b>	<b>0.10</b>
CANPACK SA 2.375 20-27 01/11S	EUR	435,000	399,162.52	0.10
<b>Portugal</b>			<b>3,008,518.50</b>	<b>0.72</b>
BANCO COMERC PO 5.625 23-26 02/10A	EUR	700,000	719,946.50	0.17
GALP GAS NATURAL DIS 4.875 23-28 03/07A	EUR	2,200,000	2,288,572.00	0.55
<b>Singapore</b>			<b>2,863,425.76</b>	<b>0.69</b>
BRIGHT FOOD SIN 1.375 19-24 19/06A	EUR	590,000	580,884.50	0.14
VENA ENERGY CAPITAL 3.133 20-25 26/02S2S	USD	2,620,000	2,282,541.26	0.55
<b>South Korea</b>			<b>10,375,933.52</b>	<b>2.50</b>
KIA CORPORATION 1.75 21-26 16/10S	USD	2,000,000	1,643,014.72	0.40
KIA CORPORATION 2.375 22-25 14/02S	USD	970,000	845,827.25	0.20
KOREAN AIR LINE 4.75 22-25 23/09S	USD	280,000	250,542.70	0.06
LG CHEM LTD 3.25 19-24 15/10S	USD	1,500,000	1,328,395.84	0.32
LGENERGYSOLUTIO 5.75 23-28 25/09S	USD	830,000	770,931.03	0.19
MIRAE ASSET SECURITIE 6.875 23-26 26/07S	USD	3,625,000	3,331,308.24	0.80
SK HYNIX 6.25 23-26 17/01S	USD	1,500,000	1,367,646.67	0.33
SK HYNIX 6.375 23-28 17/01S	USD	900,000	838,267.07	0.20
<b>Spain</b>			<b>7,479,341.06</b>	<b>1.80</b>
BANCO DE SABADELL SA 2.50 21-31 15/01A	EUR	1,600,000	1,518,360.00	0.37
BANCO SANTANDER SA 2.25 21-32 04/10A	GBP	1,000,000	994,308.06	0.24
BFCM 1.25 17-27 26/05A	EUR	700,000	625,919.00	0.15
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,000,000	972,730.00	0.23
FCC AQUALIA 2.629 17-27 08/06A	EUR	700,000	686,798.00	0.17
GRIFOLS SA 1.625 19-25 15/02S	EUR	1,800,000	1,760,499.00	0.42
WERFENLIFE 4.625 23-28 06/06A	EUR	900,000	920,727.00	0.22
<b>Sweden</b>			<b>4,035,940.20</b>	<b>0.97</b>
AKELIUS RESIDENTIAL 1.125 17-24 14/03A	EUR	500,000	497,070.00	0.12
FASTIGHETS AB BALDER 1.875 17-25 14/03A	EUR	500,000	478,245.00	0.12
HOIST FINANCE AB 3.375 20-24 27/11A 27/1	EUR	1,540,000	1,486,993.20	0.36
INTRUM AB 4.875 20-25 05/08S	EUR	600,000	562,482.00	0.14
SWEDBANK AB 4.625 23-26 30/05A	EUR	1,000,000	1,011,150.00	0.24
<b>Switzerland</b>			<b>4,710,441.37</b>	<b>1.13</b>
RAIFFEISEN SCHW 4.84 23-28 03/11A	EUR	1,300,000	1,362,803.00	0.33
RAIFFEISEN SCHWEIZ 5.23 22-27 01/11A	EUR	1,300,000	1,380,554.50	0.33
UBS AG 5.125 14-24 15/05A	USD	2,200,000	1,967,083.87	0.47

## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Turkey</b>			<b>435,864.17</b>	<b>0.10</b>
COCA COLA ICECEK 4.215 17-24 19/09S	USD	490,000	435,864.17	0.10
<b>United Arab Emirates</b>			<b>735,368.18</b>	<b>0.18</b>
ALDAR SUKUK LTD 4.75 18-25 29/09S	USD	500,000	446,900.18	0.11
DP WORLD LTD 2.375 18-26 25/09A	EUR	300,000	288,468.00	0.07
<b>United Kingdom</b>			<b>21,384,463.94</b>	<b>5.14</b>
BARCLAYS PLC 7.325 22-26 02/11S	USD	2,400,000	2,234,157.85	0.54
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	500,000	533,249.01	0.13
CREDIT AGRICOLE 1.907 20-26 16/06S	USD	2,000,000	1,709,657.38	0.41
CREDIT SUISSE AG 5.50 23-26 20/08A	EUR	1,400,000	1,473,311.00	0.35
DRAX FINCO PLC 2.625 20-25 01/11S	EUR	1,000,000	971,300.00	0.23
HALEON UK CAPITAL 3.125 22-25 24/03S	USD	1,139,000	1,001,069.77	0.24
HAMMERSON PLC 3.50 15-25 27/10A	GBP	600,000	665,895.48	0.16
HITACHI CAPITAL 0.25 22-25 03/02A	EUR	400,000	384,334.00	0.09
HSBC HOLDINGS PLC 4.25 14-24 14/03S	USD	2,100,000	1,884,298.77	0.45
INEOS FINANCE P 6.625 23-28 15/05S	EUR	400,000	410,982.00	0.10
INFORMA PLC 2.125 20-25 06/10A	EUR	700,000	681,376.50	0.16
INTERHOTELS GR 4.375 23-29 28/11A	EUR	700,000	728,280.00	0.18
JAGUAR LAND ROVER 4.50 21-28 15/07S/07S	EUR	1,800,000	1,760,130.00	0.42
JAGUAR LAND ROVER 5.875 20-28 15/01S	USD	500,000	441,339.88	0.11
JOHN LEWIS PLC 6.125 10-25 21/01A	GBP	650,000	746,092.97	0.18
LLOYDS BANKING GROUP 4.65 16-26 24/03S3S	USD	2,000,000	1,770,681.20	0.43
NATIONWIDE BUILDING 4.00 16-26 14/09S	USD	475,000	410,831.91	0.10
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	500,000	497,605.00	0.12
ROTHESAY LIFE 8.00 15-25 30/10A	GBP	300,000	355,693.09	0.09
STAGECOACH GRP 4.00 15-25 29/09A	GBP	1,650,000	1,838,365.44	0.44
WHITBREAD GRP REG SHS 3.375 15-25 16/10A	GBP	500,000	556,571.61	0.13
ZENITH FINCO PL 6.50 22-27 30/06S	GBP	350,000	329,241.08	0.08
<b>United States of America</b>			<b>97,246,592.25</b>	<b>23.39</b>
ABBVIE INC 3.60 15-25 14/05S	USD	1,000,000	884,057.45	0.21
AB INBEV WORLDWIDE 3.50 20-30 01/06S	USD	2,300,000	1,974,110.57	0.47
AIR LEASE 4.25 14-24 15/09S	USD	350,000	311,668.77	0.07
AMGEN INC 3.125 15-25 01/05S	USD	750,000	658,335.96	0.16
AMGEN INC 5.25 23-30 02/03S	USD	1,500,000	1,390,837.88	0.33
ARES CAPITAL CORP 2.15 21-26 15/07S	USD	900,000	739,636.21	0.18
ARES CAPITAL CORP 4.25 18-25 01/03S	USD	1,600,000	1,408,469.67	0.34
ARES CAPITAL CORP 7.00 23-27 15/01S	USD	375,000	347,641.93	0.08
ATT INC 1.65 20-28 04/08S	USD	1,000,000	801,800.91	0.19
AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	500,000	491,070.00	0.12
AVIATION CAPITAL 1.95 21-26 30/01S	USD	200,000	166,891.18	0.04
AVIATION CAPITAL 5.50 20-24 15/12S	USD	1,000,000	894,156.05	0.22
AVIATION CAPITAL 6.25 23-28 15/04S	USD	1,450,000	1,331,204.59	0.32
BANK OF AMERICA CORP 4.376 22-28 27/04S	USD	500,000	440,320.11	0.11
BANK OF AMERICA CORP 4.827 22-26 22/07S	USD	250,000	223,384.81	0.05
BEACON ROOFING 4.50 19-26 15/11S	USD	1,000,000	877,772.28	0.21
BERRY GLOBAL INC 5.50 23-28 15/04S	USD	475,000	434,591.52	0.10
BLUE OWL CAP 4.00 19-25 30/03S	USD	1,300,000	1,138,710.10	0.27
BROADCOM INC 4.11 20-28 21/05S	USD	2,300,000	2,023,681.06	0.49
CARRIER GLOBAL 5.80 23-25 30/11S	USD	1,075,000	981,032.48	0.24
CELANESE US HOLDINGS 6.35 23-28 15/11S	USD	975,000	920,326.08	0.22
CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	2,300,000	2,124,851.65	0.51
CNH INDUSTRIAL 4.55 23-28 10/04S	USD	1,650,000	1,467,743.01	0.35
CONAGRA BRANDS INC 1.375 20-27 16/10S	USD	2,500,000	1,979,987.39	0.48
CREDIT SUISSE AG NY 0.495 21-24 02/02S	USD	600,000	537,374.27	0.13
CVS HEALTH CORP 5.00 23-29 30/01S	USD	1,500,000	1,377,074.42	0.33
DAE FUNDING LLC 1.55 21-24 01/08S	USD	1,800,000	1,584,828.23	0.38

## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DAE FUNDING LLC 2.625 21-25 20/03S	USD	1,000,000	865,818.74	0.21
DAE FUNDING LLC 2.625 21-25 20/03S-144A	USD	466,000	403,140.03	0.10
DAIMLER TRUCKS 1.625 21-24 13/12S	USD	1,100,000	955,798.03	0.23
DELL INTERNATIONAL 6.02 21-26 15/06S	USD	626,000	576,776.24	0.14
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	500,000	500,205.00	0.12
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	600,000	545,113.68	0.13
EXPEDIA INC 5.00 16-26 15/02S	USD	525,000	472,332.18	0.11
FIDELITY NATIONAL INF 2.00 19-30 21/05A	EUR	1,200,000	1,120,494.00	0.27
FORD MOTOR CREDIT 4.063 19-24 01/11S	USD	865,000	766,594.62	0.18
FORD MOTOR CREDIT 4.867 23-27 03/08A	EUR	425,000	438,117.62	0.11
FORD MOTOR CREDIT 6.86 23-26 05/06A	GBP	1,000,000	1,188,374.64	0.29
GENERAL MOTORS FIN 1.50 21-26 10/06S	USD	500,000	412,786.45	0.10
GENERAL MOTORS FIN 5.40 23-26 06/04S	USD	700,000	634,175.86	0.15
GENERAL MOTORS FIN 5.80 23-28 23/06S	USD	1,620,000	1,501,288.01	0.36
GOLDMAN SACHS GROUP 5.798 23-26 10/08S	USD	1,416,000	1,286,831.68	0.31
GTCR W DUT/W-2 8.50 23-31 15/01S	GBP	275,000	343,074.07	0.08
HALEON US CAPITAL LLC 3.024 22-24 24/03S	USD	250,000	216,738.32	0.05
HARLEY DAVIDSON FIN 5.125 23-26 05/04A	EUR	1,375,000	1,420,436.87	0.34
HCA INC 5.20 23-28 01/06S	USD	764,000	695,528.59	0.17
HCA INC 5.375 15-25 01/02S	USD	1,500,000	1,349,837.92	0.32
HCA INC 5.875 15-26 15/02S	USD	725,000	659,067.47	0.16
HP ENTERPRISE CO 5.90 23-24 01/10S	USD	1,005,000	906,712.62	0.22
HSBC USA INC 5.625 23-25 17/03S	USD	1,325,000	1,199,950.93	0.29
HYATT HOTELS CORP 5.75 20-30 23/04S	USD	2,000,000	1,872,306.52	0.45
HYATT HOTELS CORP 5.75 23-27 30/01S	USD	1,000,000	922,142.18	0.22
HYUNDAI CAPITAL 1.65 21-26 17/09S	USD	925,000	757,570.45	0.18
HYUNDAI CAPITAL AMER 1.00 21-24 17/09S	USD	1,000,000	871,599.65	0.21
HYUNDAI CAPITAL AMER 5.80 23-25 26/06S	USD	1,500,000	1,358,691.64	0.33
INGERSOLL RAND 5.40 23-28 14/08S	USD	650,000	604,516.68	0.15
IQVIA INC 5.70 23-28 05/15S	USD	600,000	550,816.26	0.13
KENVUE INC 5.00 23-24 22/03S	USD	1,500,000	1,398,536.76	0.34
KENVUE INC 5.50 23-25 22/03S	USD	250,000	227,045.16	0.05
KINDER MORGAN INC 4.30 18-28 01/03S	USD	1,000,000	886,803.83	0.21
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	1,200,000	1,037,718.25	0.25
LADDER CAP FIN 4.25 20-27 01/02S	USD	1,325,000	1,128,916.38	0.27
LEAR CORP 4.25 19-29 15/05S	USD	750,000	650,839.67	0.16
LOWE'S COS INC 1.70 20-30 15/10S	USD	2,700,000	2,025,224.89	0.49
MARRIOTT INTL INC NE 4.90 23-29 15/04S	USD	2,800,000	2,539,375.99	0.61
MERCEDES-BENZ F 4.80 23-26 30/03S	USD	650,000	585,965.74	0.14
MERCEDES-BENZ F 4.80 23-28 30/03S	USD	1,100,000	998,993.74	0.24
MERCEDES-BENZ F 4.95 23-25 30/03S	USD	650,000	585,664.31	0.14
MICROCHIP TECHNOLOGY 0.972 20-24 15/02S	USD	625,000	559,514.43	0.13
MIDCONTINENT CO 5.375 19-27 15/08S	USD	1,200,000	1,050,347.97	0.25
MILEAGE PLUS HOLDING 6.50 20-27 02/07Q	USD	507,500	460,284.74	0.11
MPLX LP 1.75 20-26 18/08S	USD	1,000,000	842,433.93	0.20
MPLX LP 4.125 17-27 01/03S	USD	1,800,000	1,588,256.27	0.38
MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	1,000,000	907,785.00	0.22
NASDAQ INC 5.35 23-28 28/06S	USD	425,000	394,340.53	0.09
NETFLIX INC 4.875 17-28 15/04S	USD	500,000	455,398.22	0.11
NETFLIX INC 5.875 19-28 15/11S	USD	1,700,000	1,617,376.52	0.39
ORACLE 6.15 22-29 09/11S	USD	2,000,000	1,935,815.58	0.47
PENSKE TRUCK LE 5.55 23-28 01/05S	USD	1,077,000	986,916.23	0.24
REGAL REXNORD C 6.05 23-26 15/02S	USD	260,000	236,606.90	0.06
RITCHIE BROS HOL 7.75 23-31 15/03S	USD	150,000	144,997.75	0.03
ROCKIES EXP PIPELINE 3.60 20-25 15/05S05S	USD	1,460,000	1,273,324.78	0.31
SEALED AIR CORP 6.125 23-28 01/02S	USD	200,000	182,144.88	0.04
STARBUCKS CORP 2.55 20-30 15/11S	USD	1,800,000	1,436,839.40	0.35
SYNCHRONY FINANCIAL 4.875 22-25 13/06S	USD	2,000,000	1,772,049.88	0.43

## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TAPESTRY INC 5.35 23-25 27/11A	EUR	710,000	725,002.30	0.17
TAPESTRY INC 7.05 23-25 27/11S	USD	425,000	391,680.81	0.09
TEGNA INC 4.75 20-26 10/09S	USD	1,225,000	1,082,065.87	0.26
T-MOBILE USA INC 2.05 21-28 15/02S	USD	1,000,000	812,273.20	0.20
T-MOBILE USA INC 3.75 21-27 15/04S	USD	1,600,000	1,397,073.52	0.34
VERIZON COMMUNICATION 2.10 21-28 22/03S	USD	1,700,000	1,384,530.64	0.33
VIATRIS INC 2.25 16-24 22/11A	EUR	500,000	491,577.50	0.12
VMWARE INC 2.20 21-31 02/08S	USD	3,000,000	2,245,117.29	0.54
VMWARE INC 4.50 20-25 07/04S	USD	600,000	535,013.28	0.13
WABTEC CORP 4.45 18-24 15/03S	USD	2,500,000	2,241,648.28	0.54
WARNERMEDIA HOLDINGS 3.788 23-25 15/03S	USD	1,000,000	882,324.07	0.21
WEA FINANCE LLC 3.75 14-24 17/09S	USD	500,000	441,671.92	0.11
WEYERHAEUSER COMPANY 4.75 23-26 15/05S	USD	1,525,000	1,367,323.06	0.33
WILLIAMS PARTNERS 3.75 17-27 15/06S	USD	2,800,000	2,431,377.25	0.58
<b>Floating rate notes</b>			<b>70,124,999.35</b>	<b>16.87</b>
<b>Australia</b>			<b>1,040,161.37</b>	<b>0.25</b>
CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	800,000	779,916.00	0.19
WESTPAC BANKING CORP FL.R 20-30 31/01S	USD	300,000	260,245.37	0.06
<b>Austria</b>			<b>1,076,186.00</b>	<b>0.26</b>
RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	400,000	374,478.00	0.09
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	700,000	701,708.00	0.17
<b>Belgium</b>			<b>4,738,571.70</b>	<b>1.14</b>
ARGENTA SPAARBANK FL.R 22-27 29/11A	EUR	1,700,000	1,761,013.00	0.42
KBC GROUPE NV FL.R 23-29 19/01S	USD	2,500,000	2,294,932.70	0.55
KBC GROUPE SA FL.R 17-29 18/09A	EUR	700,000	682,626.00	0.16
<b>Czech Republic</b>			<b>1,338,930.50</b>	<b>0.32</b>
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	600,000	612,369.00	0.15
CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	700,000	726,561.50	0.17
<b>Denmark</b>			<b>3,089,119.86</b>	<b>0.74</b>
DANSKE BANK BG FL.R 23-26 22/09S	USD	1,075,000	985,238.39	0.24
DANSKE BK FL.R 23-26 09/01S	USD	1,500,000	1,360,818.97	0.33
JYSKE BANK AS FL.R 17-29 05/04A	EUR	750,000	743,062.50	0.18
<b>Finland</b>			<b>1,469,407.50</b>	<b>0.35</b>
NORDEA BANK ABP FL.R 19-29 27/06A	EUR	1,500,000	1,469,407.50	0.35
<b>France</b>			<b>8,830,219.63</b>	<b>2.12</b>
AXA SA FL.R 14-XX 08/10A	EUR	500,000	495,567.50	0.12
BNP PARIBAS FL.R 20-26 09/06S	USD	1,240,000	1,065,715.55	0.26
BNP PARIBAS SA FL.R 18-30 20/11A	EUR	400,000	389,102.00	0.09
CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	400,000	386,918.00	0.09
KAPLA FL.R 23-27 15/07Q	EUR	800,000	817,820.00	0.20
LA BANQUE POSTALE FL.R 20-31 26/01A	EUR	800,000	747,464.00	0.18
LOUVRE BIDCO SAS FL.R 23-27 15/02Q	EUR	1,178,000	1,031,044.50	0.25
RCI BANQUE SA FL.R 19-30 18/02A	EUR	600,000	582,789.00	0.14
SOCIETE GENERALE SA FL.R 20-30 24/11A	EUR	1,000,000	939,275.00	0.23
SOCIETE GENERALE SA FL.R 22-26 21/01S	USD	300,000	259,555.18	0.06
SOCIETE GENERALE SA FL.R 23-27 12/01S	USD	1,500,000	1,374,048.90	0.33
VIGIE FL.R 19-XX 12/09A	EUR	800,000	740,920.00	0.18
<b>Germany</b>			<b>1,923,270.25</b>	<b>0.46</b>
COMMERZBANK AG FL.R 20-30 05/12A	EUR	400,000	393,660.00	0.09
HAMBURG COMMERCIAL FL.R 21-26 22/09A	EUR	800,000	737,816.00	0.18
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	725,000	791,794.25	0.19



## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Greece</b>			<b>903,035.75</b>	<b>0.22</b>
ALPHA BANK A FL.R 22-27 16/06A	EUR	850,000	903,035.75	0.22
<b>Ireland</b>			<b>7,589,651.05</b>	<b>1.83</b>
AIB GROUP PLC FL.R 19-29 19/11A	EUR	600,000	583,728.00	0.14
AIB GROUP PLC FL.R 20-31 30/09A	EUR	1,000,000	960,330.00	0.23
AIB GROUP PLC FL.R 22-26 14/10S	USD	1,000,000	930,399.35	0.22
AIB GROUP PLC FL.R 22-29 16/02A	EUR	600,000	646,998.00	0.16
BANK OF IRELAND FL.R 22-26 16/09S	USD	1,800,000	1,640,033.32	0.39
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	1,300,000	1,214,323.50	0.29
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	1,525,000	1,613,838.88	0.39
<b>Italy</b>			<b>4,254,034.00</b>	<b>1.02</b>
UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,200,000	1,199,490.00	0.29
UNICREDIT SPA FL.R 19-29 23/09A	EUR	1,200,000	1,173,564.00	0.28
UNICREDIT SPA FL.R 20-32 15/01A	EUR	2,000,000	1,880,980.00	0.45
<b>Japan</b>			<b>858,973.48</b>	<b>0.21</b>
SUMITOMO MITSUI TRUST FL.R 23-26 09/03Q	USD	950,000	858,973.48	0.21
<b>Luxembourg</b>			<b>1,143,213.00</b>	<b>0.28</b>
AROUNDTOWN SA FL.R 21-XX 15/07A12A	EUR	700,000	231,973.00	0.06
SES SA FL.R 21-XX 27/08A	EUR	1,000,000	911,240.00	0.22
<b>Netherlands</b>			<b>3,575,895.87</b>	<b>0.86</b>
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	192,487.00	0.05
ING GROUP NV FL.R 17-29 15/02A	EUR	1,000,000	997,530.00	0.24
ING GROUP NV FL.R 17-29 26/09A	EUR	600,000	585,528.00	0.14
ING GROUP NV FL.R 20-31 26/05A	EUR	200,000	191,105.00	0.05
RABOBANK FL.R 17-29 10/04S	USD	1,800,000	1,609,245.87	0.39
<b>Poland</b>			<b>809,984.00</b>	<b>0.19</b>
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	800,000	809,984.00	0.19
<b>Portugal</b>			<b>486,117.50</b>	<b>0.12</b>
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	500,000	486,117.50	0.12
<b>Slovakia</b>			<b>203,155.00</b>	<b>0.05</b>
TATRA BANKA AS FL.R 23-26 17/02A	EUR	200,000	203,155.00	0.05
<b>Slovenia</b>			<b>1,323,098.50</b>	<b>0.32</b>
NOVA LJUBLJANSKA BANKA FL.R 23-27 27/06A	EUR	300,000	316,003.50	0.08
NOVA LJUBLJANSKA BANK FL.R 22-25 19/07A	EUR	1,000,000	1,007,095.00	0.24
<b>Spain</b>			<b>7,476,798.00</b>	<b>1.80</b>
ABANCA CORP BANCA FL.R 23-26 18/05A	EUR	1,100,000	1,118,826.50	0.27
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	800,000	863,412.00	0.21
BANCO SANTANDER SA FL.R 18-XX 19/06Q	EUR	600,000	556,581.00	0.13
BANKINTER SA FL.R 23-30 03/05A	EUR	1,600,000	1,668,488.00	0.40
CAIXABANK SA FL.R 18-30 17/04A	EUR	900,000	869,886.00	0.21
CAIXABANK SA FL.R 19-29 15/02A	EUR	700,000	699,139.00	0.17
CAIXABANK SA FL.R 22-33 23/02A	EUR	700,000	741,205.50	0.18
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	1,000,000	959,260.00	0.23
<b>Sweden</b>			<b>814,900.00</b>	<b>0.20</b>
APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	800,000	814,900.00	0.20
<b>Switzerland</b>			<b>1,304,382.00</b>	<b>0.31</b>
CREDIT SUISSE GROUP FL.R 21-26 16/01Q	EUR	350,000	350,673.75	0.08
CREDIT SUISSE GROUP FL.R 22-29 01/03A	EUR	825,000	953,708.25	0.23
<b>United Arab Emirates</b>			<b>655,048.40</b>	<b>0.16</b>
NBK SPC FL.R 21-27 15/09S	USD	800,000	655,048.40	0.16

## LUX IM – Muzinich Short Term Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>7,845,229.66</b>	<b>1.89</b>
FIRSTGROUP FL.R 09-24 18/09A	GBP	275,000	318,084.86	0.08
NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	900,000	883,102.50	0.21
NATWEST GROUP PLC FL.R 19-25 22/03S	USD	1,800,000	1,614,926.84	0.39
NATWEST GROUP PLC FL.R 19-29 01/11S	USD	900,000	791,085.04	0.19
STANDARD CHARTERED FL.R 19-30 12/02S	USD	300,000	258,990.59	0.06
STANDARD CHARTERED FL.R 22-25 16/11S	USD	1,800,000	1,652,051.69	0.40
STANDARD CHARTERED FL.R 23-27 09/01S	USD	890,000	814,603.84	0.20
VIRGIN MONEY UK PLC FL.R 20-XX 11/06S2S	GBP	440,000	485,644.34	0.12
VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	450,000	450,524.25	0.11
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	690,000	576,215.71	0.14
<b>United States of America</b>			<b>7,375,616.33</b>	<b>1.77</b>
AT&T INC FL.R 20-XX 01/05A	EUR	500,000	481,810.00	0.12
BANK OF AMERICA CORP FL.R 23-29 25/04S	USD	2,500,000	2,266,061.86	0.55
DEUTSCHE BANK AG NY FL.R 19-25 26/11S	USD	1,500,000	1,328,375.58	0.32
DEUTSCHE BANK AG NY FL.R 20-26 24/11S	USD	275,000	232,196.77	0.06
DEUTSCHE BANK FL.R 23-27 13/07S	USD	1,050,000	983,410.02	0.24
MORGAN STANLEY FL.R 23-29 20/04S	USD	2,300,000	2,083,762.10	0.50
<b>Total securities portfolio</b>			<b>368,037,646.44</b>	<b>88.54</b>



## **LUX IM – JP Morgan Target 2026**

## LUX IM – JP Morgan Target 2026

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>771,600,866.93</b>
Securities portfolio at market value	2.2,2.3	715,248,222.90
<i>Cost price</i>		709,533,230.02
Cash at banks and liquidities		42,708,018.27
Receivable on subscriptions		9,069,912.65
Interests receivable, net		4,574,713.11
<b>Liabilities</b>		<b>92,842,777.30</b>
Payable on redemptions		909,535.11
Net unrealised depreciation on swaps	2.10	90,013,932.00
Management fees payable	4	1,373,695.89
Depositary fees payable	6	31,892.87
Administration fees payable	7	404,047.17
Other liabilities		109,674.26
<b>Net asset value</b>		<b>678,758,089.63</b>

# LUX IM – JP Morgan Target 2026

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>22,881,534.74</b>
Interests on bonds, net		22,295,082.11
Bank interests on cash accounts		411,452.82
Securities lending income	2.12,9	173,841.75
Other income		1,158.06
<b>Expenses</b>		<b>7,730,459.45</b>
Management fees	4	5,387,392.66
Depositary fees	6	124,882.36
Administration fees	7	1,718,227.87
Domiciliary fees		2,700.59
Audit fees		27,757.89
Legal fees		13,533.48
Transaction fees	2.14	2,030.25
Directors fees		813.25
Subscription tax ("Taxe d'abonnement")	8	298,056.72
Interests paid on bank overdraft		16,957.50
Interests paid on swaps		9,375.00
Banking fees		34,645.47
Other expenses		94,086.41
<b>Net income / (loss) from investments</b>		<b>15,151,075.29</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(15,592,077.61)
- forward foreign exchange contracts	2.7	(900,006.01)
- swaps	2.10	105,110,833.50
- foreign exchange	2.5	2,401,775.84
<b>Net realised profit / (loss)</b>		<b>106,171,601.01</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	28,357,995.16
- forward foreign exchange contracts	2.7	(281,009.00)
- swaps	2.10	(90,013,932.00)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>44,234,655.17</b>
Dividends distributed	11	(4,791,766.64)
Subscriptions of capitalisation shares		131,147,143.78
Subscriptions of distribution shares		115,701,639.60
Redemptions of capitalisation shares		(30,919,777.28)
Redemptions of distribution shares		(98,369,543.27)
<b>Net increase / (decrease) in net assets</b>		<b>157,002,351.36</b>
<b>Net assets at the beginning of the year</b>		<b>521,755,738.27</b>
<b>Net assets at the end of the year</b>		<b>678,758,089.63</b>

# LUX IM – JP Morgan Target 2026

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>678,758,089.63</b>	<b>521,755,738.27</b>	<b>508,691,255.26</b>
<b>Db - EUR - Capitalisation</b>				
Number of shares		2,604.588	2,849.909	3,068.386
Net asset value per share	EUR	104.45	97.15	100.97
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,192,918.514	414,088.879	55,566.465
Net asset value per share	EUR	104.45	97.15	100.97
<b>DI - EUR - Distribution</b>				
Number of shares		5,264,268.325	5,078,781.520	5,143,383.355
Net asset value per share	EUR	95.30	89.52	94.44
Dividend per share		0.90	1.38	1.91
<b>E - EUR - Capitalisation</b>				
Number of shares		472,320.032	245,307.290	139,727.142
Net asset value per share	EUR	105.78	98.14	101.70
<b>F - EUR - Capitalisation</b>				
Number of shares		1,345.599	2,010.995	-
Net asset value per share	EUR	110.70	102.56	-
<b>F - EUR - Distribution</b>				
Number of shares		14,385.645	14,943.741	17,348.232
Net asset value per share	EUR	98.70	92.34	96.99
Dividend per share		0.93	1.42	1.94
<b>H - EUR - Capitalisation</b>				
Number of shares		6,405.089	9,874.618	11,016.513
Net asset value per share	EUR	105.23	97.73	101.37

## LUX IM – JP Morgan Target 2026

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>Db - EUR - Capitalisation</b>	2,849.909	0.000	245.321	2,604.588
<b>DI - EUR - Capitalisation</b>	414,088.879	969,987.245	191,157.610	1,192,918.514
<b>DI - EUR - Distribution</b>	5,078,781.520	1,257,942.107	1,072,455.302	5,264,268.325
<b>E - EUR - Capitalisation</b>	245,307.290	335,894.918	108,882.176	472,320.032
<b>F - EUR - Capitalisation</b>	2,010.995	2,520.463	3,185.859	1,345.599
<b>F - EUR - Distribution</b>	14,943.741	1,846.244	2,404.340	14,385.645
<b>H - EUR - Capitalisation</b>	9,874.618	0.000	3,469.529	6,405.089

## LUX IM – JP Morgan Target 2026

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>715,248,222.90</b>	<b>105.38</b>
<b>Bonds</b>			<b>534,788,865.90</b>	<b>78.79</b>
<b>Italy</b>			<b>534,788,865.90</b>	<b>78.79</b>
ITALY 0.65 20-26 15/05S	EUR	179,400,000	209,203,667.40	30.82
ITALY 1.25 16-26 01/12S	EUR	1,500,000	1,439,317.50	0.21
ITALY 2.35 14-24 15/09S	EUR	59,400,000	74,169,964.70	10.93
ITALY 3.10 11-26 15/09S	EUR	179,400,000	248,965,954.30	36.68
ITALY 7.25 96-26 01/11S	EUR	900,000	1,009,962.00	0.15
<b>Floating rate notes</b>			<b>180,459,357.00</b>	<b>26.59</b>
<b>Italy</b>			<b>180,459,357.00</b>	<b>26.59</b>
ITALY FL.R 20-26 15/04S	EUR	179,400,000	180,459,357.00	26.59
<b>Total securities portfolio</b>			<b>715,248,222.90</b>	<b>105.38</b>

## **LUX IM – Pimco Multi Alpha Credit**

## LUX IM – Pimco Multi Alpha Credit

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>149,954,527.23</b>
Securities portfolio at market value	2.3	92,645,375.38
<i>Cost price</i>		<i>94,884,280.74</i>
Cash at banks and liquidities		1,187,866.86
Amount due from broker/counterparty		1,798,064.65
Receivable for investments sold		31,012,802.30
Receivable on subscriptions		289,631.95
Net unrealised appreciation on forward foreign exchange contracts	2.7	297,374.99
Net unrealised appreciation on financial futures	2.8	235,583.57
Net unrealised appreciation on swaps	2.10	676,933.02
Forward agreements at market value - To Be Announced bonds purchased	13,2.4	21,128,313.93
Interests receivable, net		682,550.91
Other assets		29.67
<b>Liabilities</b>		<b>54,283,945.84</b>
Amount due to broker/counterparty		1,997,154.28
Payable on investments purchased		51,012,551.45
Payable on redemptions		657,730.02
Forward agreements at market value - To Be Announced bonds	13,2.4	255,722.10
Management fees payable	4	268,020.18
Depositary fees payable	6	4,696.27
Administration fees payable	7	66,370.38
Interests payable, net		4,891.04
Other liabilities		16,810.12
<b>Net asset value</b>		<b>95,670,581.39</b>



# LUX IM – Pimco Multi Alpha Credit

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,965,245.22</b>
Interests on bonds and money market instruments, net		3,086,666.80
Interests received on swaps		745,259.95
Bank interests on cash accounts		103,108.84
Securities lending income	2.12,9	27,812.84
Other income		2,396.79
<b>Expenses</b>		<b>1,848,985.62</b>
Management fees	4	1,165,566.70
Depositary fees	6	20,602.31
Administration fees	7	291,164.17
Domiciliary fees		433.31
Audit fees		4,553.78
Legal fees		2,391.36
Transaction fees	2.14	17,596.59
Directors fees		137.23
Subscription tax ("Taxe d'abonnement")	8	24,536.84
Interests paid on bank overdraft		10,453.52
Interests paid on swaps		291,265.39
Banking fees		5,244.39
Other expenses		15,040.03
<b>Net income / (loss) from investments</b>		<b>2,116,259.60</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(3,254,737.38)
- options	2.6	350.00
- forward foreign exchange contracts	2.7	764,400.06
- financial futures	2.8	(436,878.98)
- swaps	2.10	(12,225.49)
- Forward agreements on To Be Announced	13,2.4	(564,428.62)
- foreign exchange	2.5	897,695.67
<b>Net realised profit / (loss)</b>		<b>(489,565.14)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	5,033,489.90
- options	2.6	(349.21)
- forward foreign exchange contracts	2.7	(342,516.45)
- financial futures	2.8	89,196.85
- swaps	2.10	767,140.10
- Forward agreements on To Be Announced	13,2.4	317,621.14
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5,375,017.19</b>
Subscriptions of capitalisation shares		19,143,472.23
Redemptions of capitalisation shares		(30,924,041.37)
<b>Net increase / (decrease) in net assets</b>		<b>(6,405,551.95)</b>
<b>Net assets at the beginning of the year</b>		<b>102,076,133.34</b>
<b>Net assets at the end of the year</b>		<b>95,670,581.39</b>

# LUX IM – Pimco Multi Alpha Credit

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>95,670,581.39</b>	<b>102,076,133.34</b>	<b>140,970,364.56</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		402,521.726	428,389.277	487,352.857
Net asset value per share	EUR	91.60	87.04	102.42
<b>E - EUR - Capitalisation</b>				
Number of shares		600,797.780	702,355.059	843,040.302
Net asset value per share	EUR	96.06	90.46	105.51
<b>F - EUR - Capitalisation</b>				
Number of shares		1,408.431	1,387.063	1,387.063
Net asset value per share	EUR	98.00	92.01	106.98
<b>H - EUR - Capitalisation</b>				
Number of shares		9,927.160	12,493.482	18,635.778
Net asset value per share	EUR	95.69	90.15	105.20

## LUX IM – Pimco Multi Alpha Credit

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	428,389.277	60,814.060	86,681.611	402,521.726
E - EUR - Capitalisation	702,355.059	70,722.603	172,279.882	600,797.780
F - EUR - Capitalisation	1,387.063	175.238	153.870	1,408.431
H - EUR - Capitalisation	12,493.482	79,027.762	81,594.084	9,927.160

# LUX IM – Pimco Multi Alpha Credit

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>41,544,555.90</b>	<b>43.42</b>
<b>Bonds</b>			<b>32,063,274.05</b>	<b>33.51</b>
<b>Argentina</b>			<b>3,921.62</b>	<b>0.00</b>
ARGENTINA 1.00 20-29 09/07S	USD	10,834	3,921.62	0.00
<b>Australia</b>			<b>86,596.73</b>	<b>0.09</b>
WOODSIDE FINANCE 144A 3.70 16-26 15/09S	USD	100,000	86,596.73	0.09
<b>Bermuda</b>			<b>319,016.26</b>	<b>0.33</b>
AIRCASTLE LTD 4.25 19-26 15/06S	USD	100,000	86,848.86	0.09
SEADRILL FINANC 8.375 23-30 01/08S	USD	150,000	139,932.02	0.15
VALARIS LTD 8.375 23-30 30/04S	USD	100,000	92,235.38	0.10
<b>Brazil</b>			<b>177,251.82</b>	<b>0.19</b>
PETRORIO LUXEMBOURG 6.125 21-26 09/06S	USD	200,000	177,251.82	0.19
<b>Canada</b>			<b>492,236.67</b>	<b>0.51</b>
1011778 BC UNLIMITED 4.00 20-30 15/10S	USD	400,000	325,278.46	0.34
1011778 BC UNLIMITED 4.375 19-28 15/01S	USD	100,000	86,090.23	0.09
OPEN TEXT CORP 3.875 21-29 01/12S	USD	100,000	80,867.98	0.08
<b>Cayman Islands</b>			<b>1,393,262.08</b>	<b>1.46</b>
AMERICAN AIRLINES 5.50 21-26 24/03Q	USD	403,333	361,086.02	0.38
AVOLON HOLDINGS 2.528 21-27 18/11S	USD	542,000	433,562.61	0.45
KAISA GROUP HOLDINGS 10.50 20-25 15/01	USD	600,000	20,388.72	0.02
ROYAL CARIBBEAN 7.25 23-30 15/01S	USD	100,000	94,157.40	0.10
RUTAS 2 AND 7 FIN LTD ZCP 19-36 30/09	USD	212,333	128,955.95	0.13
SEAGATE HDD CAYMAN 4.125 20-31 15/01S	USD	73,000	59,108.28	0.06
SEAGATE HDD CAYMAN 9.625 22-32 01/12S	USD	101,600	104,602.11	0.11
SPIRIT LOYALTY 8.00 22-25 20/09Q	USD	75,000	49,062.85	0.05
SUNAC CHINA HOLDINGS 1.00 23-32 30/09S	USD	50,062	3,677.29	0.00
SUNAC CHINA HOLDINGS 5.50 23-27 30/09S	USD	113,952	9,491.30	0.01
SUNAC CHINA HOLDINGS 5.75 23-28 30/09S	USD	170,928	10,409.90	0.01
SUNAC CHINA HOLDINGS 6.00 23-25 30/09S	USD	56,975	6,348.80	0.01
SUNAC CHINA HOLDINGS 6.25 23-26 30/09S	USD	56,975	5,510.49	0.01
SUNAC CHINA HOLDINGS 7.00 23-29 30/09S	USD	170,928	9,834.26	0.01
SUNAC CHINA HOLDINGS 7.25 23-30 30/09S	USD	80,300	5,003.61	0.01
TRANSOCEAN AQUILA LT 8.00 23-28 30/09S	USD	100,000	92,062.49	0.10
<b>Chile</b>			<b>163,762.10</b>	<b>0.17</b>
ATP TOWER HLDGS LLC 4.05 21-26 27/04S	USD	200,000	163,762.10	0.17
<b>Colombia</b>			<b>489,651.53</b>	<b>0.51</b>
ECOPETROL SA 8.875 23-33 13/01S	USD	500,000	489,651.53	0.51
<b>Denmark</b>			<b>0.02</b>	<b>0.00</b>
JYSKE REALKREDIT 1.00 20-53 01/10Q	DKK	1	0.01	0.00
NORDEA KREDIT REALKRE 1.00 20-53 01/10Q	DKK	1	0.01	0.00
<b>Ecuador</b>			<b>3,387.92</b>	<b>0.00</b>
ECUADOR ZCP 20-30 31/07	USD	12,974	3,387.92	0.00
<b>Egypt</b>			<b>129,054.00</b>	<b>0.13</b>
EGYPT 6.375 19-31 11/04A	EUR	200,000	129,054.00	0.13
<b>Finland</b>			<b>76,586.00</b>	<b>0.08</b>
BALDER FINLAND OYJ 1.00 21-29 20/01A	EUR	100,000	76,586.00	0.08
<b>France</b>			<b>1,741,862.91</b>	<b>1.82</b>
ALTICE FRANCE SA 11.50 24-27 01/02A	EUR	100,000	100,625.00	0.11
ALTICE FRANCE SA 5.125 21-29 15/07S	USD	300,000	212,297.51	0.22

# LUX IM – Pimco Multi Alpha Credit

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ALTICE FRANCE SA 5.50 19-28 15/01S	USD	200,000	146,098.78	0.15
ALTICE FRANCE SA 8.125 18-27 01/02S	USD	200,000	164,783.22	0.17
FAURECIA 2.75 21-2715/02S	EUR	500,000	479,500.00	0.50
FRANCE ZCP 18-24 25/03	EUR	460,000	456,269.40	0.48
RENAULT SA 2.375 20-26 25/11A	EUR	100,000	97,022.50	0.10
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	100,000	85,266.50	0.09
<b>Germany</b>			<b>1,080,160.50</b>	<b>1.13</b>
FRAPORT AG 1.625 20-24 09/07A	EUR	100,000	98,711.00	0.10
FRAPORT AG 1.875 21-28 31/03A	EUR	200,000	189,688.00	0.20
NIDDA HEALTHCARE HOLDING 7.50 22-26 21/08S	EUR	500,000	515,700.00	0.54
ZF FINANCE GMBH 2.25 21-28 03/05S	EUR	300,000	276,061.50	0.29
<b>Hong Kong</b>			<b>25,172.66</b>	<b>0.03</b>
COUNTRY GARDEN HLDG 2.70 21-26 12/07S	USD	300,000	22,961.59	0.02
YANGO JUSTICE INTL 7.50 20-25 DEFAULT	USD	300,000	2,211.07	0.00
<b>Indonesia</b>			<b>183,495.56</b>	<b>0.19</b>
PERUSAHAAN LISTRIK 5.40 18-28 21/05S	USD	200,000	183,495.56	0.19
<b>Ireland</b>			<b>370,276.74</b>	<b>0.39</b>
AERCAP IRELAND 4.45 19-26 03/04S	USD	300,000	265,059.34	0.28
METALLOINVEST F 3.375 21-28 22/10S	USD	200,000	105,217.40	0.11
<b>Israel</b>			<b>459,269.15</b>	<b>0.48</b>
ISRAEL 5.00 23-26 30/10A	EUR	200,000	204,309.00	0.21
LEVIATHAN BOND LTD 6.50 20-27 30/06S	USD	300,000	254,960.15	0.27
<b>Italy</b>			<b>1,182,731.01</b>	<b>1.24</b>
ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	400,000	368,214.00	0.38
BANCA MONTE DEI 2.625 20-25 28/01A	EUR	200,000	195,295.00	0.20
INTESA SANPAOLO 5.017 14-24 26/06S	USD	300,000	267,146.01	0.28
NEXI SPA 2.125 21-29 30/04S/04S	EUR	300,000	265,417.50	0.28
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	100,000	86,658.50	0.09
<b>Ivory coast</b>			<b>89,962.50</b>	<b>0.09</b>
IVORY COAST 5.25 18-30 22/03A	EUR	100,000	89,962.50	0.09
<b>Japan</b>			<b>344,681.46</b>	<b>0.36</b>
NKT A/S 27.06.23 RIGHT	USD	400,000	344,681.46	0.36
<b>Jersey</b>			<b>299,232.41</b>	<b>0.31</b>
AA BOND 7.375 22-29 31/07S	GBP	100,000	115,300.41	0.12
G CITY EUROPE LIMITED 3.00 18-25 11/09A	EUR	200,000	183,932.00	0.19
<b>Luxembourg</b>			<b>2,404,596.63</b>	<b>2.51</b>
ALBION FINANCING 6.125 21-26 15/10S	USD	600,000	538,039.51	0.56
ALTICE FINANCING SA 5.75 21-29 15/08S	USD	200,000	159,592.09	0.17
AROUNDTOWN SA 0.375 21-27 15/04A	EUR	100,000	80,742.50	0.08
AROUNDTOWN SA ZCP 20-26 16/07A	EUR	100,000	84,242.50	0.09
CAMELOT FINANCE SA 4.50 19-26 01/11S1/11S	USD	231,000	202,791.07	0.21
CHILE ELECTRICITY LUX 6.01 23-33 20/01S	USD	200,000	185,499.08	0.19
CORESTATE CAPITAL HLD 3.60 18-23 31/07S	EUR	600,000	303,748.88	0.32
CPI PROPERTY GROUP 1.625 19-27 23/04A	EUR	400,000	295,142.00	0.31
GUARA NORTE SARL 5.198 21-34 15/06S	USD	428,395	352,523.69	0.37
LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	100,000	97,701.00	0.10
UNIGEL LUXEMBOURG 8.75 19-26 01/10S	USD	200,000	52,349.74	0.05
UNIGEL LUXEMBOURG 8.75 19-26 01/10S	USD	200,000	52,224.57	0.05
<b>Mexico</b>			<b>1,025,524.04</b>	<b>1.07</b>
METALSA SA DE C 3.75 21-31 04/05S	USD	300,000	218,757.82	0.23
PEMEX 4.75 18-29 24/05A	EUR	275,000	227,088.12	0.24
PEMEX 6.625 05-35 15/06S6S	USD	100,000	68,997.80	0.07

# LUX IM – Pimco Multi Alpha Credit

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEMEX 6.95 20-60 28/07S	USD	100,000	59,350.32	0.06
PEMEX 7.69 20-50 23/07S	USD	700,000	451,329.98	0.47
<b>Morocco</b>			<b>343,093.07</b>	<b>0.36</b>
OCP SA 6.875 14-44 25/04S	USD	400,000	343,093.07	0.36
<b>Netherlands</b>			<b>1,055,591.82</b>	<b>1.10</b>
CTP NV 0.625 21-26 27/09A	EUR	100,000	90,129.50	0.09
NE PROPERTY BV 3.375 20-27 14/07A	EUR	200,000	189,560.00	0.20
PROSUS NV 3.68 20-30 21/01S	USD	300,000	236,848.86	0.25
SYNGENTA FIN NV 4.892 18-25 24/04S	USD	400,000	354,720.46	0.37
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	200,000	184,333.00	0.19
<b>Nigeria</b>			<b>157,389.58</b>	<b>0.16</b>
IHS HOLDING LIMITED 5.625 21-26 29/11S1S	USD	200,000	157,389.58	0.16
<b>Peru</b>			<b>195,272.61</b>	<b>0.20</b>
HUNT OIL CO 8.55 23-33 18/09S	USD	200,000	195,272.61	0.20
<b>Romania</b>			<b>289,558.40</b>	<b>0.30</b>
GLOBALWORTH RE INVEST 3.00 18-25 29/03A	EUR	230,000	209,755.40	0.22
ROMANIA 2.124 19-31 16/07A	EUR	100,000	79,803.00	0.08
<b>Spain</b>			<b>96,737.50</b>	<b>0.10</b>
ACS ACTIVIDADES 1.3750 20-25 17/06A	EUR	100,000	96,737.50	0.10
<b>Sweden</b>			<b>303,066.00</b>	<b>0.32</b>
VOLVO CAR AB 4.25 22-28 31/05A	EUR	300,000	303,066.00	0.32
<b>United Arab Emirates</b>			<b>260,508.76</b>	<b>0.27</b>
DAE SUKUK DIFC 3.75 20-26 15/02S	USD	300,000	260,508.76	0.27
<b>United Kingdom</b>			<b>3,026,656.35</b>	<b>3.16</b>
ANGLOGOLD HOLDING 3.75 20-30 01/10S	USD	200,000	156,648.51	0.16
BANCO DO BRASIL S.A. 8.50 19-26 29/07S	MXN	3,000,000	151,470.46	0.16
CREDIT AGRICOLE 6.316 23-29 03/10S	USD	225,000	212,754.71	0.22
DS SMITH PLC 2.875 17-29 26/07A	GBP	150,000	155,806.64	0.16
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	575,000	636,129.92	0.66
MARKET BIDCO FI 4.75 22-27 04/11S	EUR	200,000	180,218.07	0.19
PINNACLE BIDCO 10.00 23-28 11/10	GBP	200,000	239,665.39	0.25
STANDARD CHARTERED 1.822 21-25 23/11S	USD	500,000	434,147.50	0.45
TESCO CORPORATE 2.75 20-30 27/04A	GBP	100,000	101,997.35	0.11
VIRGIN MEDIA SEC 4.25 19-30 15/01S	GBP	750,000	757,817.80	0.79
<b>United States of America</b>			<b>13,793,707.64</b>	<b>14.42</b>
ALLY FINANCIAL INC 6.848 23-30 03/01S	USD	100,000	92,610.87	0.10
AMERICAN AIRLINES 3.15 19-32 15/02S	USD	243,043	190,804.47	0.20
AMERICAN AIRLINES 3.70 14-28 01/04S	USD	52,815	44,252.86	0.05
ATHENE GLOBAL FUNDING 2.95 19-26 12/11S	USD	710,000	596,670.44	0.62
AT T INC 4.30 18-30 15/02S	USD	315,000	278,693.66	0.29
AVIATION CAPITAL 5.50 20-24 15/12S	USD	700,000	625,909.23	0.65
BLUE OWL FINANCE 3.125 21-31 10/06S	USD	78,000	58,215.37	0.06
BRITISH AIRWAYS 3.30 19-32 15/12Q	USD	160,635	129,023.48	0.13
BRITISH AIRWAYS PASS 3.35 19-29 15/06S	USD	50,492	41,292.99	0.04
BRIXMOR OPERATING PA 4.05 20-30 10/06S	USD	36,000	30,487.27	0.03
BURFORD CAPITAL 9.25 23-31 01/07S	USD	100,000	95,444.15	0.10
CANTOR FITZGERA 4.8750 19-24 01/05S	USD	300,000	267,730.72	0.28
CB RICHARD ELLIS SERV 2.50 21-31 01/04S	USD	145,000	110,988.23	0.12
CCO HOLDINGS 4.25 21-34 15/01S	USD	400,000	293,778.76	0.31
CENTENE CORP 3.00 20-30 15/10S	USD	127,000	99,609.03	0.10
CHARTER COM OPERAT 4.20 17-28 15/03S	USD	325,000	281,196.48	0.29
CHS/COMMUNITY HEALTH 8.00 19-26 15/03S	USD	168,000	151,251.43	0.16
CLEARWAY ENERGY 4.75 19-28 15/03S	USD	81,000	70,764.41	0.07

## LUX IM – Pimco Multi Alpha Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COMMScope INC 4.75 21-29 01/09S	USD	100,000	60,808.16	0.06
COTY/HFC PRESTI 6.625 23-30 15/07S	USD	200,000	186,589.52	0.20
CRESTWOOD MIDSTREAM 7.375 23-31 01/02S	USD	200,000	189,405.25	0.20
DAE FUNDING LLC 1.55 21-24 01/08S	USD	200,000	175,411.28	0.18
DISH NETWORK CORP CV 11.75 22-27 15/11S	USD	200,000	188,745.22	0.20
ENERGY TRANSFER 3.75 20-30 15/05S	USD	111,000	92,979.93	0.10
FORD MOTOR CREDIT 2.748 20-24 14/06A	GBP	100,000	113,432.41	0.12
FORTRESS TRANSPORT 6.50 18-25 01/10S	USD	389,000	349,942.36	0.37
FREEDOM MORTGAGE 6.625 23-27 15/01S	USD	600,000	513,867.00	0.54
GARTNER INC 3.625 21-29 15/06S	USD	36,000	29,471.21	0.03
GARTNER INC 4.50 20-28 01/07S	USD	98,000	84,018.53	0.09
GENESIS ENERGY 6.25 17-26 15/05S	USD	766,000	689,239.66	0.72
GLOBAL ATLANTIC FIN C 3.125 21-31 15/06S	USD	62,000	45,916.46	0.05
GN BONDCO LLC 9.50 23-31 15/10S	USD	125,000	109,767.68	0.11
HAT HLDG I LLC HAT II 8.00 23-27 15/06S	USD	100,000	94,256.45	0.10
HCA INC 5.20 23-28 01/06S	USD	300,000	273,113.32	0.29
INVITATION HOME 5.45 23-30 15/08S	USD	150,000	136,504.66	0.14
JPMORGAN CHASE & CO 2.522 20-31 22/04S	USD	164,000	128,099.58	0.13
KENNEDY WIL EUR REGS 3.25 15-25 12/11A	EUR	100,000	90,663.00	0.09
KITE REALTY GRO 4.00 16-26 01/10S	USD	61,000	52,094.01	0.05
KOSMOS ENERGY PLC 7.75 21-27 01/05S	USD	300,000	253,283.96	0.26
LADDER CAP FIN 4.75 21-29 15/06S	USD	200,000	161,852.24	0.17
LEVEL 3 FINANCING INC 4.625 19-27 15/09	USD	100,000	54,477.51	0.06
LIFEPOINT HEALTH INC 11.00 23-30 15/10S	USD	150,000	142,859.62	0.15
MPLX LP 4.00 18-28 15/03S	USD	500,000	434,798.07	0.45
NCR ATLEOS ESCROW 9.50 23-29 01/04S	USD	100,000	96,261.76	0.10
NETFLIX INC 5.375 19-29 15/11S	USD	54,000	50,286.48	0.05
NETFLIX INC 6.375 18-29 15/05S	USD	100,000	98,036.56	0.10
NEW YORK LIFE GLOBAL 1.25 19-26 17/12S	GBP	100,000	105,457.37	0.11
NMG HLDG/NEIMA 7.125 21-26 01/04S	USD	75,000	65,108.28	0.07
OCCIDENTAL PETROLEUM 5.875 20-25 01/09S	USD	100,000	90,554.68	0.09
OCCIDENTAL PETROLEUM 6.625 20-30 01/09S	USD	100,000	95,744.46	0.10
ONEMAIN FINANCE 3.875 21-28 15/09S	USD	100,000	79,908.15	0.08
PGE CORPORATION 3.15 20-26 01/07S	USD	800,000	690,785.64	0.72
PGE CORPORATION 3.45 20-25 01/07S	USD	100,000	87,262.62	0.09
ROCKIES EXP PIPELINE 3.60 20-25 15/05S05S	USD	200,000	174,428.05	0.18
ROCKIES EXP PIPELINE 4.80 20-30 15/05S05S	USD	75,000	62,294.33	0.07
SASOL FINANCING USA 5.50 21-31 18/03S	USD	200,000	151,922.92	0.16
SASOL FINANCING USA 6.50 18-28 27/09S	USD	100,000	85,407.23	0.09
SBA COMMUNICATIONS 3.875 20-27 15/02S	USD	208,000	179,979.80	0.19
SIRIUS XM RADIO INC 3.875 21-31 01/09S	USD	100,000	77,386.43	0.08
SITIO ROYALTIES OPER 7.875 23-28 01/11S	USD	100,000	93,217.78	0.10
SKYWORKS SOLUTIONS I 1.80 21-26 26/05S	USD	23,000	19,253.80	0.02
SPIRIT AEROSYST 9.375 22-29 30/11S	USD	100,000	98,582.24	0.10
SPRINT CAPITAL CORP 8.75 02-32 15/03S	USD	400,000	444,767.00	0.46
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	600,000	569,148.00	0.59
TIBCO SOFTWARE 6.50 22-29 31/03S	USD	100,000	85,489.17	0.09
UNITED AIRLINES 2.70 19-33 01/11S	USD	167,528	127,817.18	0.13
UNITED AIRLINES 4.375 21-26 21/04S	USD	139,000	122,034.75	0.13
UNITED STATES 4 22-42 15/11S	USD	1,100,000	969,684.23	1.01
VENTURE GLOBAL 6.25 23-30 15/01S	USD	200,000	179,773.08	0.19
VENTURE GLOBAL 8.125 23-28 01/06S	USD	550,000	501,118.82	0.52
WALGREENS BOOTS 3.60 14-25 20/11A	GBP	150,000	164,708.51	0.17
XPO INC 7.125 23-32 01/02S	USD	125,000	116,967.38	0.12
<b>Floating rate notes</b>			<b>3,827,392.67</b>	<b>4.00</b>

# LUX IM – Pimco Multi Alpha Credit

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Argentina</b>			<b>30,999.06</b>	<b>0.03</b>
ARGENTINA FL.R 20-41 09/07S	USD	100,000	30,999.06	0.03
<b>France</b>			<b>605,822.22</b>	<b>0.63</b>
BNP PARIBAS FL.R 20-28 30/09S	USD	600,000	480,202.60	0.50
EDF FL.R 23-99 15/12S	USD	125,000	125,619.62	0.13
<b>Ireland</b>			<b>91,112.96</b>	<b>0.10</b>
BANK OF IRELAND FL.R 22-26 16/09S	USD	100,000	91,112.96	0.10
<b>Italy</b>			<b>480,394.32</b>	<b>0.50</b>
BANCA MONTE DEI FL.R 20-30 10/09A	EUR	200,000	201,442.00	0.21
UNICREDIT SPA FL.R 19-34 02/04S	USD	300,000	278,952.32	0.29
<b>Spain</b>			<b>384,822.66</b>	<b>0.40</b>
BANCO BILBAO VIZCAYA FL.R 22-28 14/09S	USD	200,000	185,068.66	0.19
CAIXABANK SA FL.R 19-29 15/02A	EUR	200,000	199,754.00	0.21
<b>United Kingdom</b>			<b>1,350,351.44</b>	<b>1.41</b>
BARCLAYS PLC FL.R 21-27 24/11S	USD	200,000	165,620.64	0.17
HSBC HOLDINGS PLC FL.R 18-26 12/09S	USD	800,000	705,711.58	0.74
HSBC HOLDINGS PLC FL.R 19-30 22/05S	USD	200,000	168,582.24	0.18
LLOYDS BANKING FL.R -27 07/08S	USD	100,000	91,607.31	0.10
LLOYDS BANKING GROUP FL.R 23-31 21/09A	EUR	100,000	106,185.50	0.11
VIRGIN MONEY UK PLC FL.R 17-25 22/06S	GBP	100,000	112,644.17	0.12
<b>United States of America</b>			<b>883,890.01</b>	<b>0.92</b>
CITIGROUP INC FL.R 18-29 23/04S	USD	190,000	164,676.65	0.17
GOLDMAN SACHS GROUP FL.R 23-29 24/10S	USD	200,000	191,174.64	0.20
MORGAN STANLEY FL.R 18-29 24/01S	USD	300,000	257,874.93	0.27
WELLS FARGO FL.R 20-31 04/04S	USD	310,000	270,163.79	0.28
<b>Mortgage &amp; Asset-backed Securities</b>			<b>5,653,889.18</b>	<b>5.91</b>
<b>Cayman Islands</b>			<b>821,199.32</b>	<b>0.86</b>
CIFC 2014-2RA A FL.R 18-30 24/04Q	USD	438,447	395,085.44	0.41
SAPPHIRE AVIATION 4.335 20-40 15/03M	USD	628,700	426,113.88	0.45
<b>Ireland</b>			<b>1,401,148.04</b>	<b>1.46</b>
CORDA 5X ARR FL.R 19-30 21/07Q	EUR	621,553	614,513.13	0.64
MADISON PARK EURO FUND FL.R 21-32 15/01	EUR	700,000	688,045.89	0.72
TORO EUROPEAN CLO 6 FL.R 21-32 12/01Q	EUR	100,000	98,589.02	0.10
<b>United States of America</b>			<b>3,431,541.82</b>	<b>3.59</b>
BSARM 2007-4 22A1 FL.R 07-11 25/06M	USD	50,048	39,643.06	0.04
CMLTI 2007-AR4 2A2A FL.R 07-37 25/03M	USD	49,074	38,862.58	0.04
COUNTRYWIDE ALTERNATI 6.00 05-35 25/03M	USD	85,766	36,535.07	0.04
FANNIE MAE POOL 4.00 19-49 01/02M	USD	17,170	14,776.41	0.02
FANNIE MAE POOL 4.00 19-49 01/06M	USD	16,379	14,128.81	0.01
FANNIE MAE POOL 4.00 21-50 01/11M	USD	16,976	14,683.80	0.02
FANNIE MAE POOL 4.00 22-42 01/08M	USD	140,085	121,129.34	0.13
FREDDIE MAC POOL 1.50 21-51 01/09M	USD	935,131	660,392.34	0.69
FREDDIE MAC POOL 1.50 21-52 01/01M	USD	189,491	133,536.85	0.14
FREDDIE MAC POOL 4.00 19-49 01/05M	USD	441,141	380,540.06	0.40
FREDDIE MAC POOL 4.00 19-49 01/06M	USD	603,936	518,295.71	0.54
FREDDIE MAC POOL 4.00 20-50 01/04M	USD	18,341	16,004.46	0.02
FREDDIE MAC POOL 4.00 22-42 01/09M	USD	116,710	100,887.88	0.11
FREDDIE MAC POOL 4.00 23-42 01/11M	USD	96,801	85,349.36	0.09
GNR 2023-H02 FL.R 23-73 20/01M	USD	302,211	265,751.06	0.28
GOVE NATL FL.R 23-73 20/02M	USD	504,185	443,340.35	0.46
MASTER ASSET BACKED SECURITIES 2004-OPT1 FL.R 04-34 25/02M	USD	434,909	381,049.82	0.40
RENAISSANCE HOME FL.R 06-37 25/01M	USD	89,068	27,688.09	0.03



## LUX IM – Pimco Multi Alpha Credit

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED AIRLINES 4.15 19-31 25/08S	USD	166,473	138,946.77	0.15
<b>Money market instruments</b>			<b>28,743,076.73</b>	<b>30.04</b>
<b>Treasury market</b>			<b>28,743,076.73</b>	<b>30.04</b>
<b>France</b>			<b>1,597,274.08</b>	<b>1.67</b>
FRANCE ZCP 28-02-24	EUR	1,610,000	1,597,274.08	1.67
<b>Germany</b>			<b>23,265,854.25</b>	<b>24.32</b>
GERMANY ZCP 20-03-24	EUR	16,710,000	16,535,374.32	17.28
GERMANY ZCP 21-02-24	EUR	6,820,000	6,730,479.93	7.04
<b>Luxembourg</b>			<b>3,879,948.40</b>	<b>4.06</b>
EUROPEAN STABILITY MECHANISM ZCP 07-03-24	EUR	1,270,000	1,258,576.52	1.32
EUROPEAN STABILITY MECHANISM ZCP 08-02-24	EUR	1,640,000	1,625,156.29	1.70
EUROPEAN STABILITY MECHANISM ZCP 21-03-24	EUR	330,000	323,850.23	0.34
EUROPEAN UNION BILLS ZCP 09-02-24	EUR	460,000	455,961.37	0.48
EUROPEAN UNION BILLS ZCP 10-05-24	EUR	220,000	216,403.99	0.23
<b>Undertakings for Collective Investment</b>			<b>22,357,742.75</b>	<b>23.37</b>
<b>Shares/Units in investment funds</b>			<b>22,357,742.75</b>	<b>23.37</b>
<b>Other funds</b>			<b>22,357,742.75</b>	<b>23.37</b>
PIMCO EURO SHORT TERM HIGH YIELD CORP BD EUR CAP	EUR	1,105,320	12,104,359.32	12.65
PIMCO FDS GLOBAL INVESTORS SERIES PLC MORTGAGE OPP -INS-H EUR CAP	EUR	1,024,314	10,253,383.43	10.72
<b>Total securities portfolio</b>			<b>92,645,375.38</b>	<b>96.84</b>

## **LUX IM – Fidelity Global Low Duration**

# LUX IM – Fidelity Global Low Duration

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>396,241,733.28</b>
Securities portfolio at market value	2.2,2.3	379,497,972.79
<i>Cost price</i>		383,650,105.64
Cash at banks and liquidities		4,009,032.47
Amount due from broker/counterparty		349,356.59
Receivable on subscriptions		1,405,568.63
Net unrealised appreciation on forward foreign exchange contracts	2.7	6,155,212.75
Net unrealised appreciation on financial futures	2.8	4,200.56
Net unrealised appreciation on swaps	2.10	244,690.61
Interests receivable, net		4,575,698.88
<b>Liabilities</b>		<b>1,883,256.50</b>
Payable on redemptions		871,031.69
Management fees payable	4	755,600.78
Depository fees payable	6	19,946.57
Administration fees payable	7	183,733.87
Performance fees payable	5	498.44
Other liabilities		52,445.15
<b>Net asset value</b>		<b>394,358,476.78</b>

## LUX IM – Fidelity Global Low Duration

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>19,614,127.60</b>
Interests on bonds, net		18,795,882.07
Interests received on swaps		473,736.53
Bank interests on cash accounts		158,967.43
Securities lending income	2.12,9	185,466.50
Other income		75.07
<b>Expenses</b>		<b>4,435,752.73</b>
Management fees	4	3,279,857.15
Performance fees	5	498.44
Depositary fees	6	86,138.41
Administration fees	7	796,621.60
Domiciliary fees		1,787.94
Audit fees		19,047.12
Legal fees		9,808.57
Transaction fees	2.14	11,801.02
Directors fees		580.37
Subscription tax ("Taxe d'abonnement")	8	112,853.69
Interests paid on bank overdraft		31,219.59
Interests paid on swaps		6,538.63
Banking fees		21,707.48
Other expenses		57,292.72
<b>Net income / (loss) from investments</b>		<b>15,178,374.87</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(15,299,022.76)
- forward foreign exchange contracts	2.7	11,004,746.65
- financial futures	2.8	228,811.60
- swaps	2.10	(420,209.73)
- foreign exchange	2.5	7,467,512.83
<b>Net realised profit / (loss)</b>		<b>18,160,213.46</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,960,258.90
- forward foreign exchange contracts	2.7	(8,687,096.43)
- financial futures	2.8	23,123.11
- swaps	2.10	244,690.61
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>23,701,189.65</b>
Subscriptions of capitalisation shares		75,733,199.50
Redemptions of capitalisation shares		(174,606,907.51)
<b>Net increase / (decrease) in net assets</b>		<b>(75,172,518.36)</b>
<b>Net assets at the beginning of the year</b>		<b>469,530,995.14</b>
<b>Net assets at the end of the year</b>		<b>394,358,476.78</b>

## LUX IM – Fidelity Global Low Duration

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>394,358,476.78</b>	<b>469,530,995.14</b>	<b>805,607,190.33</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		1,973,926.907	2,515,963.717	3,487,138.387
Net asset value per share	EUR	101.24	95.63	102.45
<b>E - EUR - Capitalisation</b>				
Number of shares		1,266,457.285	1,566,591.843	2,664,318.374
Net asset value per share	EUR	102.11	96.23	102.85
<b>E2 - EUR - Capitalisation</b>				
Number of shares		362,440.202	474,923.744	-
Net asset value per share	EUR	104.53	98.29	-
<b>F - EUR - Capitalisation</b>				
Number of shares		15,272.887	23,766.106	32,602.266
Net asset value per share	EUR	103.49	97.11	103.31
<b>H - EUR - Capitalisation</b>				
Number of shares		252,322.376	303,612.544	1,662,782.679
Net asset value per share	EUR	101.98	96.15	102.82

## LUX IM – Fidelity Global Low Duration

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>DI - EUR - Capitalisation</b>	2,515,963.717	300,099.738	842,136.548	1,973,926.907
<b>E - EUR - Capitalisation</b>	1,566,591.843	207,510.938	507,645.496	1,266,457.285
<b>E2 - EUR - Capitalisation</b>	474,923.744	53,619.174	166,102.716	362,440.202
<b>F - EUR - Capitalisation</b>	23,766.106	2,240.580	10,733.799	15,272.887
<b>H - EUR - Capitalisation</b>	303,612.544	209,222.876	260,513.044	252,322.376

# LUX IM – Fidelity Global Low Duration

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>341,744,834.05</b>	<b>86.66</b>
<b>Bonds</b>			<b>266,154,050.60</b>	<b>67.49</b>
<b>Australia</b>			<b>7,658,706.14</b>	<b>1.94</b>
MINERAL RESOURCES 9.25 23-28 01/10S	USD	1,276,000	1,205,889.22	0.31
SCENTRE GROUP TRUST 3.625 20-26 28/01S	USD	3,049,000	2,664,288.71	0.68
WESTPAC BANKING CORP 5.35 22-24 18/10S	USD	4,200,000	3,788,528.21	0.96
<b>Austria</b>			<b>1,601,031.15</b>	<b>0.41</b>
AMS-OSRAM AG. 10.50 23-29 30/03S	EUR	1,030,000	1,119,074.40	0.28
BENTELER INTL 9.375 23-28 15/05S	EUR	450,000	481,956.75	0.12
<b>British Virgin Islands</b>			<b>2,689,451.17</b>	<b>0.68</b>
GOLD FIELDS OROGEN 5.125 19-24 15/05S	USD	3,000,000	2,689,451.17	0.68
<b>Canada</b>			<b>2,180,561.84</b>	<b>0.55</b>
CAN IMP BK SYD 5.926 23-26 02/10S	USD	2,355,000	2,180,561.84	0.55
<b>Cayman Islands</b>			<b>4,691,968.06</b>	<b>1.19</b>
AVOLON HLDG FUNDING 4.25 20-26 15/04SS	USD	2,965,000	2,579,874.39	0.65
GEMS MENASA 7.125 19-26 31/07S	USD	2,375,000	2,112,093.67	0.54
<b>Czech Republic</b>			<b>2,719,366.69</b>	<b>0.69</b>
ENERGO PRO AS 11.00 23-28 02/11S	USD	400,000	372,737.83	0.09
ENERGO-PRO AS 8.50 22-27 04/02S	USD	2,000,000	1,768,024.86	0.45
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	600,000	578,604.00	0.15
<b>Denmark</b>			<b>1,219,873.93</b>	<b>0.31</b>
DANSKE BANK A/S 0.976 21-25 10/09S	USD	1,400,000	1,219,873.93	0.31
<b>Finland</b>			<b>1,529,454.00</b>	<b>0.39</b>
HUHTAMAKI OYJ 4.25 22-27 09/06A	EUR	900,000	903,474.00	0.23
HUHTAMAKI OYJ 5.125 23-28 24/11A	EUR	600,000	625,980.00	0.16
<b>France</b>			<b>14,023,329.76</b>	<b>3.56</b>
CROWN EUROPEAN HLDG 5.00 23-28 15/05S	EUR	2,631,000	2,731,583.13	0.69
FORVIA 7.25 22-26 15/06S	EUR	1,271,000	1,350,806.09	0.34
ILIAD HOLDING 5.625 21-28 15/10S	EUR	1,650,000	1,660,782.75	0.42
ILIAD HOLDING 6.50 21-26 15/10S	USD	1,531,000	1,379,058.02	0.35
ORANO SA 3.375 19-26 23/04A	EUR	3,400,000	3,376,625.00	0.86
PAPREC HOLDING SA 6.50 23-27 17/11S	EUR	588,000	629,551.02	0.16
VALLOUREC SA 8.50 21-26 30/06S	EUR	2,875,000	2,894,923.75	0.73
<b>Germany</b>			<b>6,285,741.65</b>	<b>1.59</b>
CT INVESTMENT GMBH 5.50 21-26 29/04S	EUR	1,325,000	1,317,222.25	0.33
GERMANY 2.50 23-25 13/03A	EUR	920,000	916,683.40	0.23
NIDDA HEALTHCARE HOLDING 7.50 22-26 21/08S	EUR	2,525,000	2,604,285.00	0.66
ZF FINANCE GMBH 5.75 23-26 03/08A	EUR	1,400,000	1,447,551.00	0.37
<b>Iceland</b>			<b>3,442,707.14</b>	<b>0.87</b>
ARION BANK 7.25 23-26 25/05A	EUR	1,544,000	1,628,124.84	0.41
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	475,000	500,569.25	0.13
LANDSBANKINN HF 6.375 23-27 12/03A	EUR	1,266,000	1,314,013.05	0.33
<b>Ireland</b>			<b>18,177,207.10</b>	<b>4.61</b>
ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	1,025,000	857,451.13	0.22
AERCAP IRELAND 2.45 21-26 29/10S	USD	2,575,000	2,148,155.87	0.54
AERCAP IRELAND CAP 4.45 18-25 01/10S	USD	1,950,000	1,723,841.79	0.44
ARDAGH PACKAGING FIN 5.25 20-25 30/04S	USD	2,275,000	1,996,747.56	0.51
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	4,686,000	4,854,813.15	1.23
ROADSTER FINANCE DAC 1.625 17-24 09/12A	EUR	6,796,000	6,596,197.60	1.67

## LUX IM – Fidelity Global Low Duration

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>17,214,993.07</b>	<b>4.37</b>
AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	2,750,000	2,666,441.25	0.68
AUTOSTRADE ITALIA SPA 4.375 10-25 16/09A	EUR	3,000,000	3,037,860.00	0.77
AZZURRA AEROPORTI 2.125 20-24 30/05S	EUR	3,175,000	3,144,805.75	0.80
BANCO BPM 6.00 23-28 14/06A	EUR	2,232,000	2,342,506.32	0.59
GAMENET GROUP 7.125 23-28 01/06S	EUR	1,250,000	1,321,968.75	0.34
INTESA SANPAOLO 5.017 14-24 26/06S	USD	3,000,000	2,671,460.08	0.68
INTESA SANPAOLO 7.00 22-25 21/11S	USD	2,200,000	2,029,950.92	0.51
<b>Japan</b>			<b>5,873,212.60</b>	<b>1.49</b>
MITSUBISHI CORPORATIO 1.125 21-26 15/07S	USD	3,206,000	2,633,420.61	0.67
SUMITOMO MITSUI BANK 2.44 19-24 18/06S	USD	3,650,000	3,239,791.99	0.82
<b>Jersey</b>			<b>11,219,919.14</b>	<b>2.85</b>
AA BOND 8.45 23-28 31/01S	GBP	2,750,000	3,322,815.21	0.84
BAA FUNDING 7.125 12-24 14/02A	GBP	2,041,000	2,349,479.32	0.60
CPUK FINANCE 4.875 17-25 28/08S	GBP	425,000	474,016.84	0.12
CPUK FINANCE LTD 6.50 20-26 28/08A	GBP	1,175,000	1,309,976.71	0.33
HEATHROW REG SHS 6.75 09-26 03/12A	GBP	3,110,000	3,763,631.06	0.95
<b>Luxembourg</b>			<b>10,916,013.75</b>	<b>2.77</b>
ALBION FINANCING 5.25 21-26 15/10S	EUR	1,124,000	1,126,765.04	0.29
BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	1,790,000	1,716,565.25	0.44
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	2,942,000	3,216,532.73	0.82
CIRS FI 7.875 23-28 07/31S	EUR	936,000	980,745.48	0.25
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	475,000	456,603.25	0.12
TRATON FINANCE LUXEMBOURG 4.00 23-25 16/09A	EUR	3,400,000	3,418,802.00	0.87
<b>Mexico</b>			<b>3,184,131.52</b>	<b>0.81</b>
BANCO SANTANDER 5.375 20-25 17/04S	USD	3,550,000	3,184,131.52	0.81
<b>Netherlands</b>			<b>9,200,670.09</b>	<b>2.33</b>
ENEL FIN INTL 6.80 22-25 14/10S	USD	1,873,000	1,730,292.42	0.44
ING GROEP NV 4.875 22-27 14/11A	EUR	1,600,000	1,662,304.00	0.42
IPD 3 BV 8.00 23-28 15/06S	EUR	1,417,000	1,515,828.67	0.38
STELLANTIS N.V. 3.875 20-26 07/07A	EUR	4,250,000	4,292,245.00	1.09
<b>Nigeria</b>			<b>1,511,372.82</b>	<b>0.38</b>
IHS HOLDING LIMITED 5.625 21-26 29/11S1S	USD	1,362,000	1,071,823.05	0.27
IHS HOLDING LIMITED 6.25 21-28 29/11S11S	USD	600,000	439,549.77	0.11
<b>Norway</b>			<b>436,148.42</b>	<b>0.11</b>
AKER BP ASA 5.60 23-28 13/06S	USD	475,000	436,148.42	0.11
<b>Poland</b>			<b>3,514,234.96</b>	<b>0.89</b>
CANPACK SA/EASTERN 3.125 20-25 26/10S	USD	4,100,000	3,514,234.96	0.89
<b>South Korea</b>			<b>8,824,933.73</b>	<b>2.24</b>
MIRAE ASSET SEC 1.375 21-24 07/07S	USD	5,065,000	4,458,230.74	1.13
SHINHAN CARD 1.375 20-25 19/10S	USD	5,200,000	4,366,702.99	1.11
<b>Spain</b>			<b>8,020,054.50</b>	<b>2.03</b>
ABERTIS INFRASTRUCT 3.375 19-26 27/11A	GBP	3,500,000	3,844,868.63	0.97
CEPSA FINANCE SAU 2.25 20-26 13/07A	EUR	3,800,000	3,710,301.00	0.94
GRIFOLS SA 3.20 17-25 01/05S	EUR	475,000	464,884.87	0.12
<b>Sweden</b>			<b>4,731,578.82</b>	<b>1.20</b>
TELEFON AB LM ERICSS 5.375 23-28 29/05A	EUR	1,891,000	1,978,458.75	0.50
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	807,000	851,473.77	0.22
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	1,765,000	1,901,646.30	0.48
<b>Switzerland</b>			<b>5,257,478.72</b>	<b>1.33</b>
UBS AG 5.125 14-24 15/05A	USD	5,880,000	5,257,478.72	1.33



## LUX IM – Fidelity Global Low Duration

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Arab Emirates</b>			<b>1,173,285.03</b>	<b>0.30</b>
ABU DHABI NAT ENERG 4.375 23-29 24/01S	USD	1,309,000	1,173,285.03	0.30
<b>United Kingdom</b>			<b>29,900,557.73</b>	<b>7.58</b>
BELLIS ACQUISITION 3.25 21-26 16/02S	GBP	2,475,000	2,639,582.59	0.67
BELLIS ACQUISITION 4.50 21-26 16/02S	GBP	412,000	448,190.05	0.11
CANARY WHARF GR INV 2.625 21-25 23/04S	GBP	588,000	609,399.65	0.15
DELAMARE FINANCE PLC 5.5457 04-29 19/02Q	GBP	552,800	635,076.22	0.16
HARBOUR ENERGY 5.50 21-26 15/10S	USD	2,049,000	1,814,810.12	0.46
ICELAND 10.875 23-27 15/12S	GBP	1,044,000	1,254,702.76	0.32
INEOS QUATTRO FINANC 8.50 23-29 15/03S	EUR	2,105,000	2,226,037.50	0.56
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	3,600,000	3,540,132.00	0.90
JAGUAR LAND ROVER 7.75 20-25 13/10S	USD	4,150,000	3,778,609.47	0.96
JERROLD FINCO PLC 4.875 20-26 15/01S	GBP	1,475,000	1,639,554.13	0.42
JERROLD FINCO PLC 5.25 21-27 25/01S	GBP	250,000	268,235.78	0.07
LLOYDS BANK 7.625 10-25 22/04S	GBP	1,439,000	1,697,263.81	0.43
MARKS AND SPENCER PLC 4.50 19-27 10/07A	GBP	1,475,000	1,642,233.94	0.42
NEPTUNE ENERGY 6.625 18-25 15/05S	USD	925,000	830,817.51	0.21
NEPTUNE ENERGY 6.625 18-25 15/05S	USD	1,475,000	1,325,806.58	0.34
NEWDAY BONDCO PLC 13.25 22-26 15/12S	GBP	900,000	1,095,326.86	0.28
PUNCH FINANCE PLC 6.125 21-26 24/06S	GBP	1,001,000	1,072,974.39	0.27
RAC BOND 8.25 23-28 06/11S	GBP	669,000	829,813.08	0.21
RAC BOND CO 4.87 16-26 06/05S	GBP	1,625,000	1,816,481.48	0.46
TECHNIPPMC PLC 6.50 21-26 29/01S	USD	614,000	554,441.08	0.14
TULLOW OIL PLC 10.25 21-26 17/05S	USD	225,000	181,068.73	0.05
<b>United States of America</b>			<b>78,956,067.07</b>	<b>20.02</b>
ACUSHNET CO 7.375 23-28 15/10S	USD	518,000	486,842.11	0.12
AIR LEASE 5.85 22-27 15/12S	USD	4,140,000	3,831,741.39	0.97
ALLY FINANCIAL INC 10.50 23-28 15/02S	USD	1,533,000	1,405,887.11	0.36
ALLY FINANCIAL INC 5.75 15-25 20/11S	USD	1,766,000	1,583,508.30	0.40
AMERICAN AIRLINES 7.25 23-28 15/02S	USD	1,374,000	1,267,920.34	0.32
ARDAGH METAL PA 6.00 22-27 15/06S	USD	2,250,000	2,018,994.54	0.51
ASHTREAD CAPITAL INC 4.375 17-27 15/08S	USD	1,750,000	1,515,566.74	0.38
ATT INC 3.55 23-25 18/11A	EUR	3,025,000	3,043,044.12	0.77
BROADCOM TECHNOLOGIES 3.875 18-27 15/01S	USD	1,200,000	1,054,466.71	0.27
BWAY 7.875 23-26 15/08S	USD	2,640,000	2,424,717.52	0.61
CATERPILLAR FIN 4.35 23-26 15/05S	USD	2,375,000	2,134,366.98	0.54
CCO HOLDING LLC CAPITAL 5.125 17-27 01/05S	USD	475,000	415,563.98	0.11
CHESAPEAKE ENER 5.50 21-26 01/02S	USD	475,000	423,438.83	0.11
CHESAPEAKE ESCR 5.50 21-26 01/02S	USD	1,496,000	1,338,950.65	0.34
COTY INC 5.00 21-26 15/04S	USD	614,000	546,919.45	0.14
CVS HEALTH CORP 5.00 23-29 30/01S	USD	725,000	665,585.97	0.17
FORD MOTOR CREDIT 6.86 23-26 05/06A	GBP	800,000	950,699.71	0.24
FORD MOTOR CREDIT 6.95 23-26 06/03S	USD	896,000	825,827.92	0.21
FORD MOTOR CREDIT 7.35 22-27 04/11S	USD	3,833,000	3,638,597.47	0.92
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	EUR	1,700,000	1,786,300.50	0.45
GENERAL MOTORS CO 6.80 20-27 01/10S	USD	3,900,000	3,726,781.78	0.95
HALEON US CAPITAL LLC 3.024 22-24 24/03S	USD	3,156,000	2,823,306.37	0.72
HYATT HOTELS CORP 5.75 23-27 30/01S	USD	3,075,000	2,835,587.21	0.72
LITHIA MOTORS INC 4.625 19-27 15/12S	USD	2,100,000	1,826,078.09	0.46
LKQ CORP 5.75 23-28 15/06S	USD	1,666,000	1,534,346.17	0.39
MICROCHIP TECHNOLOGY 4.25 20-25 01/09S	USD	4,180,000	3,707,799.83	0.94
MICRON TECHNOLO 5.375 23-28 15/04S	USD	725,000	665,608.82	0.17
MILEAGE PLUS HOLDING 6.50 20-27 02/07Q	USD	910,000	825,338.16	0.21
MSCI INC 4.00 19-29 15/11S	USD	4,550,000	3,859,111.25	0.98
NETFLIX INC 5.875 15-25 15/02S	USD	2,000,000	1,816,082.13	0.46
ONEOK INC 2.75 19-24 01/09S	USD	2,963,000	2,620,649.51	0.66

## LUX IM – Fidelity Global Low Duration

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROSS STORES INC 4.60 20-25 06/04S	USD	3,000,000	2,681,144.48	0.68
SPECTRUM BRANDS 4.00 16-26 01/10S	EUR	1,125,000	1,113,750.00	0.28
SPRINT SPECTRUM/SPECI 4.738 18-25 20/03Q	USD	1,000,000	892,379.00	0.23
TARGA RES PART LP/TA 6.50 19-27 15/07S	USD	2,500,000	2,283,496.92	0.58
UNITED AIRLINES 4.375 21-26 21/04S	USD	3,031,000	2,661,059.98	0.67
UNITED STATES 4.50 22-24 30/11S	USD	3,345,000	3,001,255.45	0.76
UNITED STATES 4.625 23-25 28/02S	USD	2,930,000	2,637,198.69	0.67
WELLS FARGO BANK NA 5.45 23-26 07/08S	USD	455,000	416,522.38	0.11
XPO INC 6.25 23-28 01/06S	USD	4,985,000	4,565,883.84	1.16
ZF NORTH AMERICA CAPI 6.875 23-28 14/04S	USD	1,175,000	1,103,746.67	0.28
<b>Floating rate notes</b>			<b>63,557,262.88</b>	<b>16.12</b>
<b>France</b>			<b>8,140,471.23</b>	<b>2.06</b>
BNP PARIBAS FL.R 22-XX 31/12S	USD	1,375,000	1,325,084.99	0.34
CREDIT AGRICOLE REG SH FL.R 14-XX 23/01Q	USD	1,250,000	1,126,283.15	0.29
EDF FL.R 13-XX 29/01S	GBP	1,800,000	2,020,681.88	0.51
SOCIETE GENERALE SA FL.R 22-XX 22/05S	USD	1,595,000	1,498,428.21	0.38
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	2,100,000	2,169,993.00	0.55
<b>Germany</b>			<b>1,473,661.00</b>	<b>0.37</b>
COMMERZBANK AKTIENG FL.R 23-29 25/03A	EUR	700,000	737,880.50	0.19
DEUTSCHE BANK AG FL.R 23-29 11/01A	EUR	700,000	735,780.50	0.19
<b>Greece</b>			<b>659,747.30</b>	<b>0.17</b>
ALPHA BANK A FL.R 22-27 16/06A	EUR	621,000	659,747.30	0.17
<b>Ireland</b>			<b>3,563,430.62</b>	<b>0.90</b>
BANK OF IRELAND GRP FL.R 23-28 16/07A	EUR	1,558,000	1,633,173.50	0.41
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	1,824,000	1,930,257.12	0.49
<b>Italy</b>			<b>4,112,076.45</b>	<b>1.04</b>
INTESA SANPAOLO FL.R 15-49 17/03S	USD	1,500,000	1,330,185.49	0.34
UNICREDIT REG SHS SUB FL.R 14-XX 03/06S	USD	3,100,000	2,781,890.96	0.71
<b>Mexico</b>			<b>3,729,925.52</b>	<b>0.95</b>
CEMEX SAB DE CV FL.R 23-XX 14/06S	USD	3,893,000	3,729,925.52	0.95
<b>Netherlands</b>			<b>4,594,960.32</b>	<b>1.17</b>
KPN 6.00 PE FL.R 22-XX 21/12	EUR	568,000	588,655.32	0.15
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	1,000,000	1,081,980.00	0.27
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	3,000,000	2,924,325.00	0.74
<b>Norway</b>			<b>1,368,402.63</b>	<b>0.35</b>
VAR ENERGI A FL.R 23-83 15/11A	EUR	1,281,000	1,368,402.63	0.35
<b>Spain</b>			<b>3,907,170.00</b>	<b>0.99</b>
BANCO DE BADELL FL.R 23-XX 18/04Q	EUR	1,600,000	1,715,112.00	0.43
IBERCAJA FL.R 22-25 15/06A	EUR	2,200,000	2,192,058.00	0.56
<b>Switzerland</b>			<b>703,658.99</b>	<b>0.18</b>
UBS GROUP AG FL.R 23-XX 13/05S	USD	725,000	703,658.99	0.18
<b>United Kingdom</b>			<b>27,681,868.00</b>	<b>7.02</b>
BARCLAYS PLC FL.R 21-26 12/05Q	EUR	2,019,000	2,023,774.93	0.51
COOPERATIEVE RABOBANK UA 4.00 10-01-30	GBP	3,591,000	4,005,411.27	1.02
INVESTEC BANK PLC FL.R 21-27 17/02A	EUR	3,817,000	3,485,817.99	0.88
LLOYDS BANK GROUP FL.R 14-XX 27/06Q	USD	1,600,000	1,430,988.25	0.36
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	1,913,000	2,226,033.37	0.56
NATIONWIDE BUILDING FL.R 18-26 08/03A	EUR	3,950,000	3,847,023.50	0.98
NATIONWIDE BUILDING FL.R 22-28 16/02Q	USD	3,300,000	2,921,787.41	0.74
NATWEST GROUP PLC FL.R 19-25 15/11A	EUR	3,075,000	2,990,868.00	0.76
STANDARD CHARTERED FL.R 22-25 16/11S	USD	1,718,000	1,576,714.20	0.40
STANDARD CHARTERED FL.R 23-27 09/01S	USD	3,210,000	2,938,065.55	0.75

## LUX IM – Fidelity Global Low Duration

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNI PUB FINANCE -M- FL.R 99-24 28/03Q	GBP	206,112	235,383.53	0.06
<b>United States of America</b>			<b>3,621,890.82</b>	<b>0.92</b>
FIFTH THIRD BANK FL.R 22-25 27/10S	USD	455,000	408,563.82	0.10
JPM CHASE FL.R 23-27 23/10S	USD	3,469,000	3,213,327.00	0.81
<b>Mortgage &amp; Asset-backed Securities</b>			<b>12,033,520.57</b>	<b>3.05</b>
<b>Ireland</b>			<b>7,768,140.98</b>	<b>1.97</b>
AVOC CLO FL.R 23-37 15/04Q	EUR	5,050,000	5,073,410.28	1.29
HARVEST CLO XXIII DAC FL.R 20-32 20/10Q	EUR	2,725,000	2,694,730.70	0.68
<b>United Kingdom</b>			<b>4,265,379.59</b>	<b>1.08</b>
ICSL 1 A1 FL.R 17-56 24/07M	GBP	195,068	224,979.06	0.06
NEWDAY FUNDING 2018 FL.R 23-31 15/11M	GBP	569,000	661,987.15	0.17
NEWDAY FUNDING MASTER FL.R 21-29 15/07M	USD	2,825,000	2,539,836.41	0.64
TOGHETER ASSET BACKED SEC 20-61 15/12M	GBP	727,438	838,576.97	0.21
<b>Other transferable securities</b>			<b>1,839,140.86</b>	<b>0.47</b>
<b>Mortgage &amp; Asset-backed Securities</b>			<b>1,839,140.86</b>	<b>0.47</b>
<b>United Kingdom</b>			<b>1,839,140.86</b>	<b>0.47</b>
HIGHWAYS 2021 PLC FL.R 21-31 18/12Q	GBP	1,626,986	1,839,140.86	0.47
<b>Undertakings for Collective Investment</b>			<b>35,913,997.88</b>	<b>9.11</b>
<b>Shares/Units in investment funds</b>			<b>35,913,997.88</b>	<b>9.11</b>
<b>Bond funds</b>			<b>35,913,997.88</b>	<b>9.11</b>
FIDELITY FUNDS - GLOBAL SHORT DURATION INCOME -A- EUR CAP	EUR	2,557,762	26,038,012.07	6.60
FIDELITY FUNDS - STRUCTURED CREDIT INCOME FUND -I- EUR CAP	EUR	896,187	9,875,985.81	2.50
<b>Total securities portfolio</b>			<b>379,497,972.79</b>	<b>96.23</b>

## **LUX IM – Morgan Stanley Active Coupon Strategy**

# LUX IM – Morgan Stanley Active Coupon Strategy

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>49,099,188.81</b>
Securities portfolio at market value	2.2,2.3	46,060,514.77
<i>Cost price</i>		47,137,986.83
Cash at banks and liquidities		999,077.54
Amount due from broker/counterparty		141,173.95
Receivable on subscriptions		28,461.06
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,029,835.24
Net unrealised appreciation on financial futures	2.8	194,809.28
Interests receivable, net		645,316.97
<b>Liabilities</b>		<b>400,063.83</b>
Bank overdrafts		41,770.83
Amount due to broker/counterparty		26,363.35
Payable on investments purchased		32,221.13
Payable on redemptions		85,173.63
Net unrealised depreciation on swaps	2.10	7,739.12
Management fees payable	4	152,906.16
Depositary fees payable	6	2,484.56
Administration fees payable	7	35,113.23
Interests payable, net		6,284.76
Other liabilities		10,007.06
<b>Net asset value</b>		<b>48,699,124.98</b>

# LUX IM – Morgan Stanley Active Coupon Strategy

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>2,099,854.00</b>
Interests on bonds and money market instruments, net		1,978,066.60
Interests received on swaps		31,614.00
Bank interests on cash accounts		80,986.48
Securities lending income	2.12,9	8,714.37
Other income		472.55
<b>Expenses</b>		<b>1,009,076.95</b>
Management fees	4	678,621.25
Depositary fees	6	10,978.75
Administration fees	7	155,157.71
Domiciliary fees		233.09
Audit fees		2,425.72
Legal fees		1,254.75
Transaction fees	2.14	6,750.17
Directors fees		73.69
Subscription tax ("Taxe d'abonnement")	8	18,799.52
Interests paid on bank overdraft		37,426.23
Interests paid on swaps		81,561.16
Banking fees		2,768.38
Other expenses		13,026.53
<b>Net income / (loss) from investments</b>		<b>1,090,777.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(2,774,696.75)
- options	2.6	(0.04)
- forward foreign exchange contracts	2.7	(194,832.23)
- financial futures	2.8	(143,288.38)
- swaps	2.10	(79,705.89)
- foreign exchange	2.5	400,796.74
<b>Net realised profit / (loss)</b>		<b>(1,700,949.50)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,788,915.41
- forward foreign exchange contracts	2.7	369,688.50
- financial futures	2.8	130,750.99
- swaps	2.10	11,044.62
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,599,450.02</b>
Subscriptions of capitalisation shares		6,635,361.13
Subscriptions of distribution shares		1,887,813.20
Redemptions of capitalisation shares		(16,324,038.52)
Redemptions of distribution shares		(2,384,610.59)
<b>Net increase / (decrease) in net assets</b>		<b>(8,586,024.76)</b>
<b>Net assets at the beginning of the year</b>		<b>57,285,149.74</b>
<b>Net assets at the end of the year</b>		<b>48,699,124.98</b>

# LUX IM – Morgan Stanley Active Coupon Strategy

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>48,699,124.98</b>	<b>57,285,149.74</b>	<b>91,476,655.84</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		292,300.833	383,835.588	595,654.848
Net asset value per share	EUR	90.02	87.25	97.26
<b>DI - EUR - Distribution</b>				
Number of shares		92,322.716	98,042.465	101,919.486
Net asset value per share	EUR	89.58	86.82	97.03
Dividend per share		-	0.24	0.25
<b>E - EUR - Capitalisation</b>				
Number of shares		150,494.876	167,696.881	228,135.304
Net asset value per share	EUR	92.54	89.08	98.62
<b>F - EUR - Capitalisation</b>				
Number of shares		1,105.175	1,590.813	3,050.707
Net asset value per share	EUR	93.57	89.84	99.20
<b>F - EUR - Distribution</b>				
Number of shares		49.915	165.465	271.668
Net asset value per share	EUR	90.94	87.29	96.63
Dividend per share		-	0.24	0.25
<b>H - EUR - Capitalisation</b>				
Number of shares		893.192	2,124.457	8,438.438
Net asset value per share	EUR	91.57	88.19	97.69

## LUX IM – Morgan Stanley Active Coupon Strategy

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	383,835.588	46,157.262	137,692.017	292,300.833
DI - EUR - Distribution	98,042.465	21,570.784	27,290.533	92,322.716
E - EUR - Capitalisation	167,696.881	28,338.916	45,540.921	150,494.876
F - EUR - Capitalisation	1,590.813	225.886	711.524	1,105.175
F - EUR - Distribution	165.465	0.000	115.550	49.915
H - EUR - Capitalisation	2,124.457	237.441	1,468.706	893.192



# LUX IM – Morgan Stanley Active Coupon Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>36,825,782.76</b>	<b>75.62</b>
<b>Bonds</b>			<b>30,383,979.82</b>	<b>62.39</b>
<b>Australia</b>			<b>1,222,753.54</b>	<b>2.51</b>
ANZ BANKING GROUP 2.57 20-35 25/11S	USD	200,000	146,132.09	0.30
APA INFRASTRUCTURE 3.50 15-30 22/03A	GBP	200,000	210,449.03	0.43
AURIZON NETWORK 3.125 16-26 01/06A	EUR	300,000	297,396.00	0.61
AUST AND NZ BANKI 4.40 16-26 19/05S	USD	200,000	175,796.67	0.36
NEWCASTLE COA 4.40 17-27 29/09S	USD	274,107	233,304.00	0.48
SYDNEY AIRPORT FINAN 4.375 23-33 03/05A	EUR	150,000	159,675.75	0.33
<b>Brazil</b>			<b>1,863,712.98</b>	<b>3.83</b>
BRAZIL 10.00 18-29 05/01S	BRL	3,000	555,911.42	1.14
BRAZIL -DY- 10.00 16-27 01/01S	BRL	7,000	1,307,801.56	2.69
<b>Canada</b>			<b>608,454.53</b>	<b>1.25</b>
ELDORADO GOLD C 6.25 21-29 01/09S	USD	330,000	280,672.79	0.58
NOVA CHEMICALS CORP 4.25 21-29 15/05S	USD	75,000	57,287.50	0.12
NOVA CHEMICALS CORP 4.875 17-24 01/06S	USD	47,000	41,987.65	0.09
NOVA CHEMICALS CORP 4.875 17-24 01/06S6S	USD	85,000	75,935.13	0.16
ROGERS COMMUNICATIONS 3.80 23-32 15/03S	USD	184,000	152,571.46	0.31
<b>Cayman Islands</b>			<b>194,385.67</b>	<b>0.40</b>
AMERICAN AIRLINES 5.75 21-29 20/04Q	USD	220,000	194,385.67	0.40
<b>Colombia</b>			<b>539,870.34</b>	<b>1.11</b>
COLOMBIA 7 21-31 26/03A	COP	2,646,100,000	539,870.34	1.11
<b>Dominican Republic</b>			<b>438,572.84</b>	<b>0.90</b>
DOMINICAN REPUBLIC 11.25 23-25 15/09S	DOP	18,150,000	306,050.66	0.63
DOMINICAN REPUBLIC 5.522-29 22/02S	USD	150,000	132,522.18	0.27
<b>Egypt</b>			<b>153,176.36</b>	<b>0.31</b>
AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	USD	200,000	153,176.36	0.31
<b>France</b>			<b>1,920,127.26</b>	<b>3.94</b>
AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	100,000	113,741.00	0.23
BFCM 2.3750 19-24 21/11S	USD	200,000	175,448.20	0.36
BFCM 5.125 23-33 13/01A	EUR	200,000	215,858.00	0.44
BNP PARIBAS 2.819 19-25 19/11S	USD	450,000	395,131.24	0.81
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	100,000	98,654.00	0.20
BNP PARIBAS SA 2.875 16-26 01/10A	EUR	100,000	99,158.00	0.20
BPCE 4.00 22-32 29/11A	EUR	200,000	210,548.00	0.43
BPCE REG SHS 5.15 14-24 21/07S	USD	375,000	335,409.82	0.69
CHROME BIDCO SAS 3.50 21-28 24/05S	EUR	100,000	84,126.00	0.17
RENAULT SA 2.50 21-28 01/04A	EUR	200,000	192,053.00	0.39
<b>Germany</b>			<b>168,315.50</b>	<b>0.35</b>
VONOVIA SE 0.25 21-28 01/09A	EUR	100,000	85,330.00	0.18
VONOVIA SE 0.625 21-29 16/06A	EUR	100,000	82,985.50	0.17
<b>Hungary</b>			<b>1,007,103.64</b>	<b>2.07</b>
HUNGARY 4.50 22-32 27/05A	HUF	156,960,000	375,497.95	0.77
HUNGARY 4.75 22-32 24/11A	HUF	260,400,000	631,605.69	1.30
<b>Indonesia</b>			<b>713,951.56</b>	<b>1.47</b>
INDONESIA 7 22-33 15/02S	IDR	8,422,000,000	510,616.57	1.05
INDONESIA 8.375 13-34 15/03S	IDR	3,074,000,000	203,334.99	0.42
<b>Ireland</b>			<b>171,335.82</b>	<b>0.35</b>
AERCAP IRELAND CAP 3.65 17-27 21/07S	USD	200,000	171,335.82	0.35

# LUX IM – Morgan Stanley Active Coupon Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>466,600.50</b>	<b>0.96</b>
INTESA SANPAOLO 1.75 19-29 04/07A	EUR	300,000	274,707.00	0.56
INTESA SANPAOLO 4.875 23-30 19/05A	EUR	100,000	105,731.00	0.22
UNICREDIT SPA 1.625 22-32 18/01A	EUR	100,000	86,162.50	0.18
<b>Ivory coast</b>			<b>236,591.60</b>	<b>0.49</b>
IVORY COAST 4.875 20-32 30/01A	EUR	280,000	236,591.60	0.49
<b>Luxembourg</b>			<b>286,752.50</b>	<b>0.59</b>
BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	100,000	95,897.50	0.20
LOGICOR FINANCING 3.25 18-28 13/11A/11A	EUR	200,000	190,855.00	0.39
<b>Mexico</b>			<b>252,217.15</b>	<b>0.52</b>
PEMEX 2.75 15-27 21/04A	EUR	280,000	236,250.00	0.49
PEMEX 6.50 18-27 13/03S/03S	USD	19,000	15,967.15	0.03
<b>Netherlands</b>			<b>1,515,341.26</b>	<b>3.11</b>
AKELIUS RESIDENTIAL 1.00 20-28 17/09A	EUR	200,000	172,749.00	0.35
AKELIUS RESIDENTIAL 1.125 20-29 11/11A	EUR	250,000	207,595.00	0.43
PETROBRAS GLOBAL FIN 6.50 23-33 03/07S	USD	120,000	109,578.14	0.23
PROSUS NV 2.031 20-32 03/08A	EUR	125,000	95,943.12	0.20
UPJOHN FINANCE 1.362 20-27 23/06A	EUR	400,000	372,244.00	0.76
VOLKSWAGEN INTL FIN 1.875 17-27 30/03A	EUR	300,000	287,463.00	0.59
WINTERSHALL DEA FIN 1.332 19-28 25/09A	EUR	300,000	269,769.00	0.55
<b>Nigeria</b>			<b>326,406.73</b>	<b>0.67</b>
AFRICA FINANCE CORP 3.125 20-25 16/06S	USD	200,000	172,616.27	0.35
NIGERIA 7.3750 21-33 28/09S	USD	200,000	153,790.46	0.32
<b>Peru</b>			<b>1,060,698.45</b>	<b>2.18</b>
PERU 5.40 19-34 12/08S	PEN	2,456,000	538,666.80	1.11
PERU 6.15 17-32 12/08S	PEN	2,210,000	522,031.65	1.07
<b>Romania</b>			<b>245,817.20</b>	<b>0.50</b>
ROMANIA 3.75 22-34 07/02A	EUR	150,000	129,385.50	0.27
ROMANIA 6.375 23-33 18/09A	EUR	110,000	116,431.70	0.24
<b>South Africa</b>			<b>231,073.61</b>	<b>0.47</b>
SOUTH AFRICA 5.875 22-32 20/04S	USD	270,000	231,073.61	0.47
<b>Spain</b>			<b>763,135.41</b>	<b>1.57</b>
BANCO SANTANDER SA 5.179 15-25 19/11S	USD	400,000	356,857.41	0.73
LORCA TELECOM BONDCO 4.00 20-27 30/09S	EUR	150,000	146,709.00	0.30
NORTEGAS ENERGIA 0.905 21-31 22/01A2/01A	EUR	200,000	160,229.00	0.33
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	100,000	99,340.00	0.20
<b>Sweden</b>			<b>173,300.40</b>	<b>0.36</b>
VERISURE HOLDING AB 3.25 21-27 25/01S	EUR	180,000	173,300.40	0.36
<b>Switzerland</b>			<b>201,179.04</b>	<b>0.41</b>
UBS AG 5.125 14-24 15/05A	USD	225,000	201,179.04	0.41
<b>Togo</b>			<b>154,098.42</b>	<b>0.32</b>
BANQUE OUEST AFRICAINE 4.70 19-31 22/10S	USD	200,000	154,098.42	0.32
<b>United Kingdom</b>			<b>1,206,146.63</b>	<b>2.48</b>
HSBC HOLDINGS PLC 4.375 16-26 23/11S	USD	400,000	352,324.52	0.72
NGG FINANCE PLC 5.625 13-73 18/06A	GBP	200,000	227,333.98	0.47
ROYALTY PHARMA PLC 1.20 21-25 02/03S	USD	225,000	189,257.92	0.39
UNITED KINGDOM 0.625 20-50 22/10S	GBP	560,000	285,666.65	0.59
VIRGIN MEDIA SEC 4.25 19-30 15/01S	GBP	150,000	151,563.56	0.31
<b>United States of America</b>			<b>14,009,483.65</b>	<b>28.77</b>
ALLIED UNIVERSAL HOLDING 6.625 19-26 15/07S	USD	160,000	143,671.51	0.30

# LUX IM – Morgan Stanley Active Coupon Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ALLY FINANCIAL INC 3.875 19-24 21/05S	USD	90,000	80,429.88	0.17
ALLY FINANCIAL INC 6.848 23-30 03/01S	USD	150,000	138,916.31	0.29
ARCHES BUYER 4.250 20-28 01/06S	USD	230,000	187,770.71	0.39
CDW LLC/CDW FIN 2.67 21-26 01/12S	USD	275,000	230,949.98	0.47
CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	350,000	323,347.00	0.66
CHARLES SCHWAB COR 6.136 23-24 08/24S	USD	275,000	261,321.19	0.54
CITIGROUP INC 5.61 22-26 29/09S	USD	775,000	702,880.44	1.44
CONCENTRIX CORP 6.65 23-26 02/08S	USD	275,000	254,175.96	0.52
FERRELLGAS 5.375 21-26 01/04S	USD	215,000	190,073.20	0.39
GLOBAL ATLANTIC FIN C 4.70 21-51 15/10S	USD	300,000	233,066.95	0.48
HYUNDAI CAPITAL AMER 1.00 21-24 17/09S	USD	425,000	370,429.85	0.76
JANE STREET GRP 4.50 21-29 15/11S	USD	230,000	193,982.72	0.40
MILEAGE PLUS HLDINGS 6.50 20-27 20/06Q	USD	98,000	88,913.01	0.18
NEWELL BRANDS INC 4.70 16-26 01/04S	USD	130,000	114,882.40	0.24
NEXTERA ENERGY CAPIT 6.051 23-25 01/03S	USD	50,000	45,426.14	0.09
OCCIDENTAL PETROLEUM 7.875 19-31 15/09S	USD	250,000	256,780.42	0.53
ONEOK INC 4.00 17-27 13/07S	USD	350,000	306,396.15	0.63
ROCKET MORTGAGE CO 3.875 20-31 01/03S	USD	140,000	110,738.10	0.23
SABINE PASS LIQUEFAC 4.50 21-30 15/05S	USD	200,000	176,279.32	0.36
SOUTHERN COMPANY 4.475 22-24 01/08S	USD	225,000	200,988.59	0.41
STANDARD INDUSTRIES 2.25 19-26 21/11A	EUR	170,000	161,258.60	0.33
SYNCHRONY FINANCIAL 4.50 15-25 23/07S	USD	125,000	110,028.25	0.23
THERMO FISHER SCIENT 0.875 19-31 01/10A	EUR	100,000	85,956.50	0.18
UNITED STATES 1.125 20-40 15/05S	USD	940,000	549,781.08	1.13
UNITED STATES 1.50 20-30 15/02S	USD	470,000	369,270.51	0.76
UNITED STATES 2.00 17-24 31/05S	USD	3,330,000	2,957,343.24	6.07
UNITED STATES 2.125 15-25 15/05S	USD	1,930,000	1,681,837.87	3.45
UNITED STATES 2.75 17-47 15/08S	USD	60,000	42,432.52	0.09
UNITED STATES 2.875 18-28 15/08S	USD	2,890,000	2,491,105.91	5.12
VERIZON COMMUNICATION 1.125 20-28 03/11A	GBP	150,000	149,446.33	0.31
VERIZON COMMUNICATION 2.355 22-32 15/03S	USD	175,000	131,402.46	0.27
VONTIER CORP 1.8 21-26 01/04S	USD	525,000	434,550.90	0.89
WARNERMEDIA HOLDINGS 3.755 23-27 15/03S	USD	175,000	151,029.78	0.31
WARNERMEDIA HOLDINGS 4.279 23-32 15/03S	USD	100,000	82,619.87	0.17
<b>Uruguay</b>			<b>253,377.23</b>	<b>0.52</b>
URUGUAY 9.75 23-33 20/07S	UYU	10,830,000	253,377.23	0.52
<b>Floating rate notes</b>			<b>6,441,802.94</b>	<b>13.23</b>
<b>Australia</b>			<b>571,724.27</b>	<b>1.17</b>
CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	300,000	292,468.50	0.60
WESTPAC BANKING CORP FL.R 20-35 16/11S	USD	380,000	279,255.77	0.57
<b>Denmark</b>			<b>434,211.75</b>	<b>0.89</b>
DANSKE BANK A/S FL.R 19-30 12/02A	EUR	450,000	434,211.75	0.89
<b>France</b>			<b>1,256,844.00</b>	<b>2.58</b>
AXA SA FL.R 18-49 28/05A	EUR	300,000	289,444.50	0.59
BPCE FL.R 23-33 01/06A	EUR	100,000	106,095.50	0.22
CA ASSURANCES SA FL.R 14-XX 14/10AA	EUR	400,000	399,216.00	0.82
ORANGE SA FL.R 23-XX 18/04A	EUR	100,000	104,925.00	0.22
SOCIETE GENERALE SA FL.R 20-30 24/11A	EUR	200,000	187,855.00	0.39
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	200,000	169,308.00	0.35
<b>Germany</b>			<b>110,239.50</b>	<b>0.23</b>
ALLIANZ SE FL.R 23-53 25/07A	EUR	100,000	110,239.50	0.23
<b>Greece</b>			<b>106,639.00</b>	<b>0.22</b>
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	100,000	106,639.00	0.22

# LUX IM – Morgan Stanley Active Coupon Strategy

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Italy</b>			<b>443,999.88</b>	<b>0.91</b>
ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	300,000	313,023.00	0.64
ENEL FL.R 23-XX 16/07A	EUR	125,000	130,976.88	0.27
<b>Netherlands</b>			<b>1,113,689.25</b>	<b>2.29</b>
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	350,000	350,925.75	0.72
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	200,000	182,409.00	0.37
ING GROUP NV FL.R 19-30 13/11A	EUR	300,000	281,545.50	0.58
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	300,000	298,809.00	0.61
<b>Spain</b>			<b>983,794.00</b>	<b>2.02</b>
BANCO NTANDER FL.R 23-33 23/08A	EUR	100,000	105,237.00	0.22
CAIXABANK SA FL.R 18-30 17/04A	EUR	700,000	676,578.00	1.39
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	200,000	201,979.00	0.41
<b>Switzerland</b>			<b>198,326.00</b>	<b>0.41</b>
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	200,000	198,326.00	0.41
<b>United Kingdom</b>			<b>543,066.87</b>	<b>1.12</b>
AVIVA PLC FL.R 14-44 03/07A	EUR	100,000	99,205.50	0.20
BARCLAYS PLC FL.R 19-25 07/05S	USD	425,000	380,205.75	0.78
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	75,000	63,655.62	0.13
<b>United States of America</b>			<b>679,268.42</b>	<b>1.39</b>
BANK OF AMERICA CORP FL.R 22-33 27/04A	EUR	120,000	113,475.00	0.23
DEUTSCHE BANK AG NY FL.R 19-25 26/11S	USD	175,000	154,977.15	0.32
GOLDMAN SACHS GROUP 0.925 XX-24 21/10S	USD	175,000	157,145.45	0.32
TRUIST FINANCIA FL.R 23-34 08/06S	USD	275,000	253,670.82	0.52
<b>Money market instruments</b>			<b>5,325,397.77</b>	<b>10.94</b>
<b>Treasury market</b>			<b>5,325,397.77</b>	<b>10.94</b>
<b>United States of America</b>			<b>5,325,397.77</b>	<b>10.94</b>
UNITED STATES ZCP 01-02-24	USD	3,920,000	3,483,929.42	7.15
UNITED STATES ZCP 23-01-24	USD	2,070,000	1,841,468.35	3.78
<b>Undertakings for Collective Investment</b>			<b>3,909,334.24</b>	<b>8.03</b>
<b>Shares/Units in investment funds</b>			<b>3,909,334.24</b>	<b>8.03</b>
<b>Bond funds</b>			<b>2,985,548.46</b>	<b>6.13</b>
MORGAN STANLEY INV FD - EM MARKET CORPORATE DEBT -Z- USD CAP	EUR	32,000	1,188,799.52	2.44
MORGAN STANLEY INV FD GLOBAL HIGH YIELD BOND FUND -Z- USD CAP	EUR	150,481	1,796,748.94	3.69
<b>Other funds</b>			<b>923,785.78</b>	<b>1.90</b>
MORGAN STANLEY INV FD GLOBAL CONVERT BOND -Z- EUR CAP	EUR	21,000	923,785.78	1.90
<b>Total securities portfolio</b>			<b>46,060,514.77</b>	<b>94.58</b>

## **LUX IM – IMPact Corporate Hybrids**

## LUX IM – IMPact Corporate Hybrids

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>34,880,156.04</b>
Securities portfolio at market value	2.2,2.3	32,451,514.05
<i>Cost price</i>		32,859,591.42
Cash at banks and liquidities		1,988,104.37
Amount due from broker/counterparty		17,476.92
Receivable on subscriptions		15,587.75
Net unrealised appreciation on forward foreign exchange contracts	2.7	23,852.53
Interests receivable, net		383,620.42
<b>Liabilities</b>		<b>139,826.93</b>
Payable on redemptions		14,699.32
Management fees payable	4	93,877.63
Depositary fees payable	6	1,708.83
Administration fees payable	7	24,149.37
Other liabilities		5,391.78
<b>Net asset value</b>		<b>34,740,329.11</b>

## LUX IM – IMPact Corporate Hybrids

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>931,274.90</b>
Interests on bonds, net		849,298.92
Bank interests on cash accounts		70,179.14
Securities lending income	2.12,9	11,796.84
<b>Expenses</b>		<b>446,148.26</b>
Management fees	4	335,114.23
Depositary fees	6	5,956.06
Administration fees	7	84,173.94
Domiciliary fees		125.84
Audit fees		1,332.54
Legal fees		623.97
Transaction fees	2.14	81.56
Directors fees		38.68
Subscription tax ("Taxe d'abonnement")	8	8,397.82
Interests paid on bank overdraft		57.82
Banking fees		6,255.64
Other expenses		3,990.16
<b>Net income / (loss) from investments</b>		<b>485,126.64</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(2,850,091.43)
- forward foreign exchange contracts	2.7	(20,329.41)
- foreign exchange	2.5	(9,921.27)
<b>Net realised profit / (loss)</b>		<b>(2,395,215.47)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	4,735,596.78
- forward foreign exchange contracts	2.7	20,105.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,360,487.22</b>
Subscriptions of capitalisation shares		16,782,759.86
Redemptions of capitalisation shares		(6,451,595.95)
<b>Net increase / (decrease) in net assets</b>		<b>12,691,651.13</b>
<b>Net assets at the beginning of the year</b>		<b>22,048,677.98</b>
<b>Net assets at the end of the year</b>		<b>34,740,329.11</b>

## LUX IM – IMPact Corporate Hybrids

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>34,740,329.11</b>	<b>22,048,677.98</b>	<b>25,313,560.69</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		184,770.368	165,312.967	139,358.360
Net asset value per share	EUR	85.26	79.22	99.53
<b>E - EUR - Capitalisation</b>				
Number of shares		215,411.705	109,095.568	110,849.845
Net asset value per share	EUR	87.59	80.87	100.96
<b>F - EUR - Capitalisation</b>				
Number of shares		806.883	774.659	635.789
Net asset value per share	EUR	88.59	81.54	101.48
<b>H - EUR - Capitalisation</b>				
Number of shares		553.539	833.379	1,856.745
Net asset value per share	EUR	87.34	80.68	100.77



## LUX IM – IMPact Corporate Hybrids

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>DI - EUR - Capitalisation</b>	165,312.967	60,006.279	40,548.878	184,770.368
<b>E - EUR - Capitalisation</b>	109,095.568	143,372.974	37,056.837	215,411.705
<b>F - EUR - Capitalisation</b>	774.659	301.250	269.026	806.883
<b>H - EUR - Capitalisation</b>	833.379	0.000	279.840	553.539

# LUX IM – IMPact Corporate Hybrids

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>27,763,776.23</b>	<b>79.92</b>
<b>Bonds</b>			<b>4,957,835.50</b>	<b>14.27</b>
<b>Australia</b>			<b>181,156.00</b>	<b>0.52</b>
AUSNET SERVICES HOLDING 1.625 21-81 11/03A	EUR	200,000	181,156.00	0.52
<b>Belgium</b>			<b>554,491.00</b>	<b>1.60</b>
EUROCLEAR INVESTMENT 1.375 21-51 16/06A	EUR	700,000	554,491.00	1.60
<b>Denmark</b>			<b>277,241.00</b>	<b>0.80</b>
ORSTED 1.50 21-99 18/02A	EUR	100,000	76,960.00	0.22
ORSTED 5.25 22-XX 08/12A	EUR	200,000	200,281.00	0.58
<b>Germany</b>			<b>2,001,165.00</b>	<b>5.76</b>
ALLIANZ SE 2.60 21-99 31/12A	EUR	2,400,000	1,744,500.00	5.02
ENBW ENERGIE 1.375 21-81 31/08A	EUR	300,000	256,665.00	0.74
<b>Netherlands</b>			<b>1,560,438.50</b>	<b>4.49</b>
ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	700,000	639,236.50	1.84
NATURGY FINANCE 2.374 21-49 31/12A	EUR	600,000	548,721.00	1.58
REPSOL INTL FINANCE 2.50 21-XX 22/03A	EUR	300,000	281,059.50	0.81
WINTERSHALL DEA FIN 2.4985 21-99 31/12A	EUR	100,000	91,421.50	0.26
<b>Portugal</b>			<b>383,344.00</b>	<b>1.10</b>
EDP SA 1.70 20-80 20/07A	EUR	400,000	383,344.00	1.10
<b>Floating rate notes</b>			<b>22,805,940.73</b>	<b>65.65</b>
<b>Austria</b>			<b>191,402.00</b>	<b>0.55</b>
PORR AG FL.R 20-XX XX/XXA	EUR	200,000	191,402.00	0.55
<b>Denmark</b>			<b>175,683.00</b>	<b>0.51</b>
ORSTED FL.R 19-XX 09/12A	EUR	200,000	175,683.00	0.51
<b>France</b>			<b>6,012,198.50</b>	<b>17.31</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	200,000	195,474.00	0.56
DANONE SA FL.R 21-XX 16/12A	EUR	500,000	458,497.50	1.32
EDF FL.R 19-XX 03/12A	EUR	200,000	182,849.00	0.53
EDF FL.R 21-XX 01/06A	EUR	200,000	178,102.00	0.51
EDF FL.R 22-XX 06/12A	EUR	1,800,000	1,969,758.00	5.67
ENGIE SA FL.R 19-XX 08/07A	EUR	200,000	192,881.00	0.56
ENGIE SA FL.R 20-XX 30/11A	EUR	500,000	441,245.00	1.27
ENGIE SA FL.R 21-XX 02/07A	EUR	300,000	249,609.00	0.72
ORANGE SA FL.R 19-XX 19/03A	EUR	200,000	186,518.00	0.54
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	700,000	592,578.00	1.71
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	200,000	179,498.00	0.52
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	300,000	277,384.50	0.80
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	300,000	265,279.50	0.76
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	200,000	179,450.00	0.52
VIGIE FL.R 19-XX 12/09A	EUR	500,000	463,075.00	1.33
<b>Germany</b>			<b>2,035,803.50</b>	<b>5.86</b>
BAYER AG FL.R 23-83 25/09A	EUR	1,000,000	1,020,935.00	2.94
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	400,000	382,732.00	1.10
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	EUR	200,000	181,430.00	0.52
DEUTSCHE BOERSE AG FL.R 22-48 23/06A	EUR	100,000	90,759.50	0.26
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	300,000	266,814.00	0.77
MERCK KGAA FL.R 20-80 09/09A	EUR	100,000	93,133.00	0.27
<b>Italy</b>			<b>3,428,428.50</b>	<b>9.87</b>
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	500,000	499,665.00	1.44
ENEL SPA FL.R 21-XX 08/09A	EUR	400,000	350,348.00	1.01

## LUX IM – IMPact Corporate Hybrids

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENEL SPA FL.R 23-XX 16/07A	EUR	600,000	639,735.00	1.84
ENI SPA FL.R 21-XX 11/05A	EUR	400,000	344,378.00	0.99
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	1,000,000	995,690.00	2.87
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	400,000	329,148.00	0.95
TERNA RETE ELETTRICAS FL.R 22-49 31/12	EUR	300,000	269,464.50	0.78
<b>Luxembourg</b>			<b>2,222,710.50</b>	<b>6.40</b>
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	1,700,000	1,767,090.50	5.09
SES SA FL.R 21-XX 27/08A	EUR	500,000	455,620.00	1.31
<b>Netherlands</b>			<b>4,528,869.00</b>	<b>13.04</b>
ALLIANDER NV FL.R 18-49 31/12A	EUR	500,000	479,997.50	1.38
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	300,000	268,338.00	0.77
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	400,000	364,818.00	1.05
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	200,000	196,265.00	0.56
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	200,000	184,957.00	0.53
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	700,000	638,844.50	1.84
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	1,000,000	1,081,980.00	3.11
TELEFONICA EUROPE BV FL.R 23-99 31/12A	EUR	700,000	749,451.50	2.16
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	500,000	564,217.50	1.62
<b>Portugal</b>			<b>623,436.00</b>	<b>1.79</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	600,000	623,436.00	1.79
<b>Spain</b>			<b>608,045.00</b>	<b>1.75</b>
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	400,000	403,958.00	1.16
REDELA CORPORACION FL.R 23-XX 07/08A	EUR	200,000	204,087.00	0.59
<b>Sweden</b>			<b>279,681.00</b>	<b>0.81</b>
TELIA COMPANY AB FL.R 20-81 11/02A	EUR	300,000	279,681.00	0.81
<b>United Kingdom</b>			<b>2,699,683.73</b>	<b>7.77</b>
BRITISH TELECOM FL.R 20-80 18/08	EUR	700,000	669,161.50	1.93
BRITISH TELECOM FL.R 23-83 20/12A	GBP	500,000	608,586.79	1.75
NGG FINANCE PLC FL.R 19-XX 09/05A	EUR	400,000	364,042.00	1.05
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	700,000	629,281.44	1.81
VODAFONE GROUP PLC FL.R 23-84 30/08A	EUR	400,000	428,612.00	1.23
<b>Undertakings for Collective Investment</b>			<b>4,687,737.82</b>	<b>13.49</b>
<b>Shares/Units in investment funds</b>			<b>4,687,737.82</b>	<b>13.49</b>
<b>Bond funds</b>			<b>4,687,737.82</b>	<b>13.49</b>
REDHEDGE RELATIVE VALUE UCITS FUND -A- EUR CAP	EUR	22,943	2,369,652.82	6.82
WORLD IMPACT SICAV CORPORATE HYBRID BOND I EUR CAP	EUR	27,000	2,318,085.00	6.67
<b>Total securities portfolio</b>			<b>32,451,514.05</b>	<b>93.41</b>

## **LUX IM – Euro Govies Short term**

## LUX IM – Euro Govies Short term

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>116,415,283.82</b>
Securities portfolio at market value	2.2,2.3	112,631,088.90
<i>Cost price</i>		<i>111,167,180.06</i>
Cash at banks and liquidities		1,133,275.71
Amount due from broker/counterparty		654,498.41
Receivable on subscriptions		1,293,658.11
Net unrealised appreciation on financial futures	2.8	125,275.00
Interests receivable, net		577,487.69
<b>Liabilities</b>		<b>1,050,889.77</b>
Payable on redemptions		922,501.27
Management fees payable	4	62,668.69
Depository fees payable	6	5,895.95
Administration fees payable	7	40,225.93
Interests payable, net		20.69
Other liabilities		19,577.24
<b>Net asset value</b>		<b>115,364,394.05</b>

## LUX IM – Euro Govies Short term

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,212,362.05</b>
Interests on bonds and money market instruments, net		2,134,749.37
Bank interests on cash accounts		40,626.03
Securities lending income	2.12,9	36,971.69
Other income		14.96
<b>Expenses</b>		<b>583,706.60</b>
Management fees	4	280,963.33
Depositary fees	6	26,423.01
Administration fees	7	176,180.21
Domiciliary fees		554.57
Audit fees		17,287.14
Legal fees		3,021.50
Transaction fees	2.14	16,912.03
Directors fees		190.78
Subscription tax ("Taxe d'abonnement")	8	26,441.61
Interests paid on bank overdraft		302.79
Banking fees		6,621.42
Other expenses		28,808.21
<b>Net income / (loss) from investments</b>		<b>1,628,655.45</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,624,206.36)
- forward foreign exchange contracts	2.7	8,180.08
- financial futures	2.8	156,931.45
- foreign exchange	2.5	46,131.52
<b>Net realised profit / (loss)</b>		<b>215,692.14</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	3,852,721.28
- financial futures	2.8	123,493.72
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,191,907.14</b>
Subscriptions of capitalisation shares		68,806,165.20
Redemptions of capitalisation shares		(111,908,975.60)
<b>Net increase / (decrease) in net assets</b>		<b>(38,910,903.26)</b>
<b>Net assets at the beginning of the year</b>		<b>154,275,297.31</b>
<b>Net assets at the end of the year</b>		<b>115,364,394.05</b>

## LUX IM – Euro Govies Short term

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>115,364,394.05</b>	<b>154,275,297.31</b>	<b>47,899,184.40</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		323,081.464	490,827.991	473,189.062
Net asset value per share	EUR	100.49	97.31	101.23
<b>E - EUR - Capitalisation</b>				
Number of shares		342,983.808	467,467.632	-
Net asset value per share	EUR	103.34	99.78	-
<b>E2 - EUR - Capitalisation</b>				
Number of shares		24,204.527	10,900.336	-
Net asset value per share	EUR	102.94	99.40	-
<b>F - EUR - Capitalisation</b>				
Number of shares		231.097	766.191	-
Net asset value per share	EUR	102.55	99.30	-
<b>H - EUR - Capitalisation</b>				
Number of shares		441,871.010	597,880.741	-
Net asset value per share	EUR	101.70	98.20	-

## LUX IM – Euro Govies Short term

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>DI - EUR - Capitalisation</b>	490,827.991	28,691.803	196,438.330	323,081.464
<b>E - EUR - Capitalisation</b>	467,467.632	64,458.050	188,941.874	342,983.808
<b>E2 - EUR - Capitalisation</b>	10,900.336	42,435.622	29,131.431	24,204.527
<b>F - EUR - Capitalisation</b>	766.191	136.979	672.073	231.097
<b>H - EUR - Capitalisation</b>	597,880.741	557,954.365	713,964.096	441,871.010



## LUX IM – Euro Govies Short term

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>112,631,088.90</b>	<b>97.63</b>
<b>Bonds</b>			<b>96,445,781.40</b>	<b>83.60</b>
<b>France</b>			<b>29,691,938.90</b>	<b>25.74</b>
CADES 1.375 14-24 25/11A	EUR	2,000,000	1,963,720.00	1.70
FRANCE 0.50 14-25 25/05A	EUR	7,020,000	6,811,646.40	5.90
FRANCE 1.75 13-24 25/11A	EUR	3,000,000	2,962,635.00	2.57
FRANCE 2.25 13-24 25/05A	EUR	1,500,000	1,491,900.00	1.29
FRANCE 6.00 94-25 25/10A	EUR	1,000,000	1,061,325.00	0.92
FRANCE ZCP 19-25 25/03A	EUR	5,000,000	4,830,400.00	4.19
FRANCE ZCP 20-26 25/02A	EUR	3,750,000	3,569,062.50	3.09
FRANCE ZCP 21-27 25/02A	EUR	7,500,000	7,001,250.00	6.07
<b>Germany</b>			<b>24,293,766.15</b>	<b>21.06</b>
GERMANY 0.50 15-25 15/02A	EUR	6,000,000	5,845,890.00	5.07
GERMANY 0.50 17-27 16/02A	EUR	400,000	376,746.00	0.33
GERMANY 1.00 14-24 15/08A	EUR	5,370,000	5,292,645.15	4.59
GERMANY 1.00 15-25 15/08A	EUR	2,000,000	1,952,370.00	1.69
GERMANY 1.50 14-24 15/05A	EUR	1,750,000	1,736,892.50	1.51
GERMANY 2.20 23-28 13/04A	EUR	2,500,000	2,529,625.00	2.19
GERMANY ZCP 20-25 10/10A	EUR	600,000	575,325.00	0.50
GERMANY ZCP 20-25 11/04	EUR	1,000,000	966,215.00	0.84
GERMANY ZCP 21-26 10/04A	EUR	2,500,000	2,380,437.50	2.06
GERMANY ZCP 22-27 16/04A	EUR	1,750,000	1,641,290.00	1.42
NORDRHEIN-WESTFALEN 1.875 14-24 15/03A	EUR	1,000,000	996,330.00	0.86
<b>Ireland</b>			<b>469,205.00</b>	<b>0.41</b>
IRELAND 0.20 20-27 15/05A	EUR	500,000	469,205.00	0.41
<b>Italy</b>			<b>19,060,757.85</b>	<b>16.52</b>
AMCO AM COMPANY SPA 2.625 19-24 13/02A	EUR	500,000	498,847.50	0.43
INTESA SANPAOLO 1.00 19-24 04/07A	EUR	600,000	591,102.00	0.51
ITALY 0.95 20-27 15/09S	EUR	5,450,000	5,105,260.25	4.43
ITALY 1.45 25 15-03S	EUR	2,600,000	2,546,960.00	2.21
ITALY 2.05 17-27 01/08S	EUR	3,000,000	2,929,005.00	2.54
ITALY 3.80 23-26 15/04S	EUR	5,000,000	5,114,650.00	4.43
ITALY ZCP 21-26 01/04	EUR	2,420,000	2,274,933.10	1.97
<b>Netherlands</b>			<b>2,925,680.00</b>	<b>2.54</b>
NATWEST MARKETS PLC 1 19-24 28/05A	EUR	500,000	494,157.50	0.43
NETHERLANDS 0.25 15-25 15/07A	EUR	2,000,000	1,931,920.00	1.67
STELLANTIS 3.75 16-24 29/03A	EUR	500,000	499,602.50	0.43
<b>Spain</b>			<b>19,505,186.00</b>	<b>16.91</b>
BANCO DE SABADELL SA 1.625 18-24 07/09A	EUR	500,000	497,832.50	0.43
SPAIN 1.60 5-25 30/04A	EUR	3,300,000	3,242,893.50	2.81
SPAIN 2.75 14-24 31/10A	EUR	1,500,000	1,493,017.50	1.29
SPAIN 2.8 23-26 31/05A	EUR	2,350,000	2,361,985.00	2.05
SPAIN ZCP 20-25 31/01	EUR	4,250,000	4,113,447.50	3.57
SPAIN ZCP 21-27 31/01A	EUR	3,750,000	3,475,537.50	3.01
SPAIN ZCP 22-25 31/05A	EUR	4,500,000	4,320,472.50	3.75
<b>United States of America</b>			<b>499,247.50</b>	<b>0.43</b>
GOLDMAN SACHS GROUP 3.375 20-25 27/03A	EUR	500,000	499,247.50	0.43
<b>Floating rate notes</b>			<b>16,185,307.50</b>	<b>14.03</b>
<b>Italy</b>			<b>16,185,307.50</b>	<b>14.03</b>
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	600,000	623,535.00	0.54
ITALY FL.R 18-25 15/09S	EUR	1,000,000	1,005,930.00	0.87

## LUX IM – Euro Govies Short term

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY FL.R 20-26 15/04S	EUR	5,500,000	5,532,477.50	4.80
ITALY FL.R 23-28 15/10S	EUR	5,000,000	5,021,650.00	4.35
ITALY FL.R 23-31 15/10S	EUR	500,000	500,507.50	0.43
MEDIOBANCA FL.R 19-24 25/01Q	EUR	3,500,000	3,501,207.50	3.03
<b>Total securities portfolio</b>			<b>112,631,088.90</b>	<b>97.63</b>

## **LUX IM – Euro Short Term Bond**

## LUX IM – Euro Short Term Bond

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>48,776,179.24</b>
Securities portfolio at market value	2.2,2.3	45,746,959.83
<i>Cost price</i>		<i>44,946,390.82</i>
Cash at banks and liquidities		1,789,207.90
Amount due from broker/counterparty		428,673.56
Receivable on subscriptions		546,116.92
Net unrealised appreciation on financial futures	2.8	114,600.00
Interests receivable, net		150,621.03
<b>Liabilities</b>		<b>188,788.06</b>
Payable on redemptions		98,251.57
Management fees payable	4	53,440.52
Depositary fees payable	6	2,506.63
Administration fees payable	7	23,209.88
Other liabilities		11,379.46
<b>Net asset value</b>		<b>48,587,391.18</b>

## LUX IM – Euro Short Term Bond

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>601,498.09</b>
Interests on bonds, net		556,963.34
Bank interests on cash accounts		15,428.00
Securities lending income	2.12,9	28,509.15
Other income		597.60
<b>Expenses</b>		<b>366,586.43</b>
Management fees	4	203,240.46
Depositary fees	6	11,496.50
Administration fees	7	106,449.55
Domiciliary fees		229.69
Audit fees		2,536.74
Legal fees		1,403.95
Transaction fees	2.14	5,285.37
Directors fees		73.69
Subscription tax ("Taxe d'abonnement")	8	25,381.05
Interests paid on bank overdraft		50.00
Banking fees		2,911.20
Other expenses		7,528.23
<b>Net income / (loss) from investments</b>		<b>234,911.66</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	239,445.83
- financial futures	2.8	120,065.00
<b>Net realised profit / (loss)</b>		<b>594,422.49</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,040,077.91
- financial futures	2.8	114,600.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,749,100.40</b>
Subscriptions of capitalisation shares		24,197,558.72
Redemptions of capitalisation shares		(41,821,827.93)
<b>Net increase / (decrease) in net assets</b>		<b>(15,875,168.81)</b>
<b>Net assets at the beginning of the year</b>		<b>64,462,559.99</b>
<b>Net assets at the end of the year</b>		<b>48,587,391.18</b>

## LUX IM – Euro Short Term Bond

### Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>48,587,391.18</b>	<b>64,462,559.99</b>
<b>DI - EUR - Capitalisation</b>			
Number of shares		404,484.245	640,962.680
Net asset value per share	EUR	102.89	99.54
<b>E - EUR - Capitalisation</b>			
Number of shares		62,889.826	2,116.640
Net asset value per share	EUR	103.13	100.10
<b>F - EUR - Capitalisation</b>			
Number of shares		4,674.205	4,476.255
Net asset value per share	EUR	103.56	100.19

## LUX IM – Euro Short Term Bond

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	640,962.680	150,298.303	386,776.738	404,484.245
E - EUR - Capitalisation	2,116.640	89,009.354	28,236.168	62,889.826
F - EUR - Capitalisation	4,476.255	1,001.505	803.555	4,674.205

## LUX IM – Euro Short Term Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>45,746,959.83</b>	<b>94.15</b>
<b>Bonds</b>			<b>45,392,589.90</b>	<b>93.42</b>
<b>Denmark</b>			<b>932,040.25</b>	<b>1.92</b>
ISS GLOBAL A/S 2.125 14-24 02/12A	EUR	950,000	932,040.25	1.92
<b>France</b>			<b>3,227,966.50</b>	<b>6.64</b>
CREDIT AGRICOLE 0.375 19-25 21/10A	EUR	200,000	190,787.00	0.39
FRANCE ZCP 20-26 25/02A	EUR	1,750,000	1,665,562.50	3.43
IMERYS 2.00 14-24 10/12A	EUR	1,000,000	980,765.00	2.02
TOTALENERGIES CAPITA 0.625 17-24 04/10A	EUR	400,000	390,852.00	0.80
<b>Germany</b>			<b>5,454,236.75</b>	<b>11.23</b>
BAYER AG 0.05 21-25 12/01A	EUR	1,700,000	1,636,360.50	3.37
GERMANY 0.50 16-26 15/02A	EUR	1,250,000	1,204,956.25	2.48
HOWOGE WOHNUNGS ZCP 21-24 01/11A	EUR	2,200,000	2,125,915.00	4.38
SAP SE 0.75 18-24 10/12A	EUR	500,000	487,005.00	1.00
<b>Ireland</b>			<b>969,220.00</b>	<b>1.99</b>
ABBOTT IRL FINANCING 0.10 19-24 19/11A	EUR	1,000,000	969,220.00	1.99
<b>Italy</b>			<b>15,940,933.65</b>	<b>32.81</b>
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	2,250,000	2,203,931.25	4.54
ENI SPA 0.625 16-24 19/09A	EUR	500,000	488,970.00	1.01
ENI SPA 3.75 13-25 12/09A	EUR	250,000	251,698.75	0.52
INTESA SANPAOLO 0.75 19-24 04/12A	EUR	2,000,000	1,946,970.00	4.01
IREN SPA 0.875 16-24 04/11A	EUR	1,950,000	1,901,318.25	3.91
ITALY 0.85 19-27 15/01S	EUR	1,000,000	945,915.00	1.95
ITALY 2.10 19-26 15/07S	EUR	3,000,000	2,954,655.00	6.08
ITALY 2.50 18-25 15/11S	EUR	340,000	338,141.90	0.70
MEDIOBANCA 1.625 19-25 07/01A	EUR	1,600,000	1,563,936.00	3.22
POSTE ITALIANE SPA ZCP 20-24 10/12A	EUR	2,000,000	1,931,840.00	3.98
RADIOTELEVISIONE ITAL 1.375 19-24 04/12A	EUR	750,000	731,670.00	1.51
SNAM SPA 1.25 17-25 25/01A	EUR	700,000	681,887.50	1.40
<b>Netherlands</b>			<b>3,232,940.50</b>	<b>6.65</b>
BMW FINANCE NV 1.00 18-24 14/11A	EUR	500,000	488,780.00	1.01
COCA-COLA CO 1.00 16-24 11/11A	EUR	1,000,000	983,540.00	2.02
EXOR 2.50 14-24 08/10A	EUR	300,000	296,911.50	0.61
HEINEKEN NV 1.50 15-24 07/12A	EUR	1,000,000	979,740.00	2.02
VONOVIA FINANCE BV 1.125 17-25 08/09A	EUR	200,000	191,544.00	0.39
VONOVIA FINANCE BV 1.25 16-24 06/12A	EUR	300,000	292,425.00	0.60
<b>Spain</b>			<b>2,338,236.50</b>	<b>4.81</b>
BANCO SANTANDER SA 1.125 18-25 17/01A	EUR	1,100,000	1,070,437.50	2.20
BBVA SA 0.375 19-24 02/10A 19-24 02/10A	EUR	1,300,000	1,267,799.00	2.61
<b>Sweden</b>			<b>730,841.25</b>	<b>1.50</b>
VOLVO TREASURY AB 0.125 20-24 17/09A	EUR	750,000	730,841.25	1.50
<b>United Kingdom</b>			<b>4,381,787.50</b>	<b>9.02</b>
BRITISH TELECOM 1.00 17-24 21/11A	EUR	2,000,000	1,951,190.00	4.02
GLAXOSMITHKLINE 1.375 14-24 02/12A	EUR	1,000,000	980,090.00	2.02
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	EUR	1,000,000	966,090.00	1.99
VODAFONE GROUP PLC 1.125 17-25 20/11A	EUR	250,000	240,987.50	0.50
VODAFONE GROUP PLC 1.875 14-25 11/09A	EUR	250,000	243,430.00	0.50
<b>United States of America</b>			<b>8,184,387.00</b>	<b>16.84</b>
CHUBB INA HOLDINGS 0.30 19-24 15/12A	EUR	2,500,000	2,422,387.50	4.99
CITIGROUP INC 1.75 15-25 28/01A	EUR	1,500,000	1,468,207.50	3.02
HARLEY DAVIDSON FIN 0.90 19-24 19/11A	EUR	200,000	194,583.00	0.40



## LUX IM – Euro Short Term Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MCDONALD'S CORP REGD 2.375 12-24 27/11A	EUR	1,000,000	988,040.00	2.03
MERCK CO 0.50 16-24 02/11A	EUR	950,000	925,224.00	1.90
PROCTER AND GAMBLE CO 0.625 18-24 30/10A	EUR	250,000	243,785.00	0.50
STRYKER CORP 0.25 19-24 03/12A	EUR	1,000,000	968,615.00	1.99
TOYOTA MOTOR 0.625 17-24 21/11A	EUR	1,000,000	973,545.00	2.00
<b>Floating rate notes</b>			<b>354,369.93</b>	<b>0.73</b>
<b>France</b>			<b>354,369.93</b>	<b>0.73</b>
RCI BANQUE EMTN FL.R 17-24 04/11Q	EUR	354,000	354,369.93	0.73
<b>Total securities portfolio</b>			<b>45,746,959.83</b>	<b>94.15</b>

## **LUX IM – Eurizon China Bond**

## LUX IM – Eurizon China Bond

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>103,322,551.51</b>
Securities portfolio at market value	2.2,2.3	95,217,171.98
<i>Cost price</i>		<i>100,432,563.20</i>
Cash at banks and liquidities		5,433,762.50
Receivable for investments sold		96,282.09
Receivable on subscriptions		150,420.06
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,276,198.49
Interests receivable, net		1,130,890.17
Other assets		17,826.22
<b>Liabilities</b>		<b>7,969,232.81</b>
Bank overdrafts		2,543,977.53
Amount due to broker/counterparty		2,564,107.66
Payable on investments purchased		2,094,959.61
Payable on redemptions		349,238.45
Management fees payable	4	316,893.91
Depositary fees payable	6	5,091.62
Administration fees payable	7	66,374.45
Interests payable, net		9,437.65
Other liabilities		19,151.93
<b>Net asset value</b>		<b>95,353,318.70</b>

# LUX IM – Eurizon China Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>3,405,292.59</b>
Dividends on securities portfolio, net		215,205.18
Interests on bonds and money market instruments, net		3,093,797.12
Bank interests on cash accounts		81,465.87
Securities lending income	2.12,9	11,916.66
Other income		2,907.76
<b>Expenses</b>		<b>2,135,274.89</b>
Management fees	4	1,546,490.61
Depositary fees	6	24,922.68
Administration fees	7	339,889.05
Domiciliary fees		541.05
Audit fees		5,379.93
Legal fees		2,930.92
Transaction fees	2.14	53,355.44
Directors fees		163.05
Subscription tax ("Taxe d'abonnement")	8	32,399.95
Interests paid on bank overdraft		91,227.40
Banking fees		6,174.27
Other expenses		31,800.54
<b>Net income / (loss) from investments</b>		<b>1,270,017.70</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(4,618,069.68)
- options	2.6	(314,113.00)
- forward foreign exchange contracts	2.7	(1,302,722.35)
- foreign exchange	2.5	(5,719,857.21)
<b>Net realised profit / (loss)</b>		<b>(10,684,744.54)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,383,479.32
- forward foreign exchange contracts	2.7	258,884.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(9,042,380.84)</b>
Subscriptions of capitalisation shares		45,200,858.99
Redemptions of capitalisation shares		(67,779,923.07)
<b>Net increase / (decrease) in net assets</b>		<b>(31,621,444.92)</b>
<b>Net assets at the beginning of the year</b>		<b>126,974,763.62</b>
<b>Net assets at the end of the year</b>		<b>95,353,318.70</b>

## LUX IM – Eurizon China Bond

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>95,353,318.70</b>	<b>126,974,763.62</b>	<b>89,862,181.59</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		502,498.167	744,585.195	471,120.816
Net asset value per share	EUR	91.04	97.81	106.13
<b>E - EUR - Capitalisation</b>				
Number of shares		266,644.739	491,967.601	223,657.096
Net asset value per share	EUR	93.04	99.13	106.76
<b>E2 - EUR - Capitalisation</b>				
Number of shares		214,227.202	-	-
Net asset value per share	EUR	93.57	-	-
<b>F - EUR - Capitalisation</b>				
Number of shares		1,873.859	2,902.232	3,200.106
Net asset value per share	EUR	93.26	99.00	106.29
<b>H - EUR - Capitalisation</b>				
Number of shares		49,345.634	51,534.214	146,875.716
Net asset value per share	EUR	92.76	98.87	106.53

## LUX IM – Eurizon China Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	744,585.195	51,280.042	293,367.070	502,498.167
E - EUR - Capitalisation	491,967.601	19,103.419	244,426.281	266,644.739
E2 - EUR - Capitalisation	0.000	301,932.714	87,705.512	214,227.202
F - EUR - Capitalisation	2,902.232	502.672	1,531.045	1,873.859
H - EUR - Capitalisation	51,534.214	86,221.581	88,410.161	49,345.634

# LUX IM – Eurizon China Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>83,560,023.73</b>	<b>87.63</b>
<b>Shares</b>			<b>8,594,251.46</b>	<b>9.01</b>
<b>Cayman Islands</b>			<b>264,900.72</b>	<b>0.28</b>
BEIGENE - REG SHS	HKD	20,800	264,900.72	0.28
<b>China</b>			<b>8,329,350.74</b>	<b>8.74</b>
37 INTERACTIVE	CNY	44,500	106,603.46	0.11
AGRICULTURAL BANK OF CHINA -A-	CNY	336,000	155,762.58	0.16
BANK OF CHINA LTD -A-	CNY	201,000	102,138.96	0.11
BANK OF COMMUNICATIONS	CNY	398,700	291,461.10	0.31
BEIJING KINGSOFT OFFICE SOFTWARE INC	CNY	3,200	128,864.80	0.14
BEIJING ORIENTAL YUHONG WATERPROOF -A-	CNY	56,500	138,156.76	0.14
CFD EVE ENERGY - SHS-A-	CNY	9,400	50,519.93	0.05
CFD TITAN WIND ENERGY CO LTD A	CNY	33,400	49,343.16	0.05
CHINA CITIC BANK CORPORATION LTD-SHS.A	CNY	92,500	62,318.91	0.07
CHINA GALAXY SECURITIES CO LTD	CNY	77,300	118,628.49	0.12
CHINA HONGQIAO GROUP LTD	HKD	80,000	59,132.10	0.06
CHINA LIFE INS SHS -A-	CNY	13,000	46,937.38	0.05
CHINA MERCHANTS BANK CO LTD -A-	CNY	78,100	276,713.68	0.29
CHINA PACIFIC INSURANCE	CNY	82,000	248,340.86	0.26
CHINA RAILWAY GROUP LTD -A-	CNY	123,000	88,976.62	0.09
CHINA SHIPPING DEVELOPMENT -A-	CNY	34,000	53,000.85	0.06
CHINA YANGTZE POWER -A-	CNY	157,000	466,684.07	0.49
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	CNY	8,600	66,931.91	0.07
CITIC SECURITIES -A-	CNY	171,400	444,656.17	0.47
CMOC GROUP LTD-A	CNY	369,600	244,769.77	0.26
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	10,100	210,002.10	0.22
GD WEN S FOOD -A-	CNY	47,000	120,074.63	0.13
JIANGSU CHANGJIANG ELEC. TECHNOLOGY CO -A-	CNY	99,700	379,146.84	0.40
JIANGSU GOODWE POWER SUPPL-A	CNY	5,700	94,792.50	0.10
JIANGSU HENGRUI PHARMACEUTICALS CO	CNY	68,000	391,703.97	0.41
JIANGXI COPPER CO LTD -A-	CNY	40,000	90,983.77	0.10
KWEICHOW MOUTAI CO LTD	CNY	3,100	681,435.82	0.71
LONGI GREEN ENE - REG SHS -A-	CNY	15,300	44,622.04	0.05
LUZHOU OLD CELLAR -A-	CNY	18,600	425,016.97	0.45
MIDEA GROUP CO -A-	CNY	27,000	187,852.70	0.20
MUYUAN FOODSTUF -A-	CNY	19,600	102,793.32	0.11
NARI TECHNOLOGY -A-	CNY	70,252	199,698.76	0.21
POLY DEVELOP AND HOLDINGS GRP CO-SHS- A	CNY	77,800	98,092.83	0.10
RONGSHENG PETRO CHMICAL CO -A-	CNY	66,600	87,788.38	0.09
SHANXI XING HUA -A-	CNY	1,900	55,831.61	0.06
SHENZHEN LUXSHARE PRECISION INDUSTRY -A-	CNY	146,600	643,199.46	0.67
SPRINGS AIRLINES CO LTD -A-	CNY	14,600	93,342.42	0.10
STATE GRID INFORMATION & COMMUNICATION	CNY	47,300	91,263.32	0.10
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	1,900	70,318.84	0.07
TRIP COM GROUP LTD	HKD	2,150	69,038.35	0.07
WANHUA POLYURETANE -A-	CNY	19,900	194,692.78	0.20
WILL SEMICON SHS A	CNY	12,800	173,955.26	0.18
WUJIANG SILK -A-	CNY	66,600	81,426.91	0.09
WUXI APP TEC CO LTD A	CNY	8,900	82,471.74	0.09
ZHEJIANG SHUANGHUAN DRIVELINE CO	CNY	60,000	198,829.59	0.21
ZHONGJI INNOLIGHT -A-	CNY	6,800	97,783.10	0.10
ZJ SANHUA INTEL -A- REGISTERED	CNY	43,600	163,251.17	0.17
<b>Bonds</b>			<b>74,965,772.27</b>	<b>78.62</b>

## LUX IM – Eurizon China Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Cayman Islands</b>			<b>6,925,067.74</b>	<b>7.26</b>
ALIBABA GROUP HLD LTD 3.15 21-51 09/02S	USD	2,800,000	1,684,866.05	1.77
ALIBABA GROUP HLD LTD 4.20 17-47 06/12S	USD	1,000,000	740,416.91	0.78
ALIBABA GROUP HLD LTD 4.40 17-57 06/12S	USD	400,000	295,822.79	0.31
TENCENT HOLDINGS LTD 2.88 21-31 22/04S	USD	1,500,000	1,170,433.56	1.23
TENCENT HOLDINGS LTD 3.68 21-41 22/04S	USD	1,000,000	711,021.56	0.75
TENCENT HOLDINGS LTD 3.975 19-29 11/04S	USD	1,000,000	857,151.86	0.90
TENCENT MUSIC ENTERT 2.00 20-30 03/09S	USD	2,000,000	1,465,355.01	1.54
<b>China</b>			<b>63,237,249.31</b>	<b>66.32</b>
AGRICULTURAL BANK OF C 3.45 22-32 21/06A	CNY	10,000,000	1,296,117.86	1.36
BANK OF COMMUNICATION 3.45 22-32 25/02A	CNY	8,000,000	1,036,509.98	1.09
CENTRAL HUIJIN INVES 2.44 22-25 11/11A	CNY	20,000,000	2,541,174.89	2.67
CENTRAL HUIJIN INVES 3.63 20-25 03/11A	CNY	10,000,000	1,296,446.27	1.36
CHINA 2.62 22-29 25/09A	CNY	10,000,000	1,282,206.72	1.34
CHINA 2.68 20-30 21/05S	CNY	20,000,000	2,568,024.50	2.69
CHINA 2.75 22-29 15/06A	CNY	10,000,000	1,291,467.30	1.35
CHINA 2.8 22-29 24/03A	CNY	40,000,000	5,181,916.80	5.43
CHINA 2.91 21-28 14/10A	CNY	30,000,000	3,907,740.33	4.10
CHINA 3.02 21-31 27/05S	CNY	1,000,000	131,454.81	0.14
CHINA DEVELOPMENT BK 3.12 21-31 13/09A	CNY	50,000,000	6,540,537.38	6.86
CHINA DEVELOPMENT BK 3.40 21-28 08/01A	CNY	20,000,000	2,640,631.54	2.77
CHINA DEVELOPMENT BK 3.41 21-31 07/06A	CNY	10,000,000	1,332,629.03	1.40
CHINA DEVELOPMENT BK 3.49 21-41 08/11A	CNY	10,000,000	1,382,726.27	1.45
CHINA DEVELOPMENT BK 3.65 19-29 21/05A	CNY	10,000,000	1,342,042.14	1.41
CHINA DEVELOPMENT BK 4.04 18-28 06/07A	CNY	40,000,000	5,421,884.81	5.69
CHINDATA GROUP 10.50 23-26 23/02S	USD	500,000	473,535.63	0.50
EXP IMP BANK CHINA 2.82 22-27 17/06A	CNY	40,000,000	5,156,924.53	5.41
EXP IMP BANK CHINA 3.18 16-26 05/09A	CNY	20,000,000	2,597,499.20	2.72
EXP IMP BANK CHINA 3.22 21-26 14/05A	CNY	30,000,000	3,896,111.63	4.09
EXP IMP BANK CHINA 3.28 19-24 11/02A	CNY	10,000,000	1,274,812.30	1.34
EXP IMP BANK CHINA 3.4 21-28 11/01A	CNY	10,000,000	1,316,776.49	1.38
HSBC BANK 3.10 22-25 21/03A	CNY	10,000,000	1,278,510.30	1.34
ICBC 3.70 22-32 22/12A	CNY	8,000,000	1,048,554.92	1.10
LENOVO GROUP LTD 5.831 22-28 27/01S	USD	1,000,000	919,882.04	0.96
LENOVO GROUP LTD 6.536 22-32 27/07S	USD	1,000,000	966,318.50	1.01
MEITUAN 3.05 20-30 28/10S	USD	2,000,000	1,521,939.58	1.60
STATE GRID CO CHINA 2.88 22-27 30/08A	CNY	10,000,000	1,278,347.27	1.34
STAT GRID 3.05 22-27 27/07A	CNY	15,000,000	1,926,281.72	2.02
WEIBO CORP 3.375 20-30 08/07S	USD	500,000	388,244.57	0.41
<b>Hong Kong</b>			<b>2,037,022.20</b>	<b>2.14</b>
XIAOMI BEST TIME 2.875 21-31 14/07S	USD	1,000,000	748,903.70	0.79
XIAOMI BEST TIME 4.10 21-51 14/07S	USD	2,000,000	1,288,118.50	1.35
<b>Macau</b>			<b>779,989.21</b>	<b>0.82</b>
CHINA CONSTRUCTION BANK 3.60 21-31 09/11A	CNY	6,000,000	779,989.21	0.82
<b>United States of America</b>			<b>1,986,443.81</b>	<b>2.08</b>
BOC AVIATION USA 4.875 23-33 03/05S	USD	800,000	706,522.00	0.74
CHINA SOUTHERN POWER 2.85 22-27 28/10A	CNY	10,000,000	1,279,921.81	1.34
<b>Money market instruments</b>			<b>4,687,335.79</b>	<b>4.92</b>
<b>Treasury market</b>			<b>4,687,335.79</b>	<b>4.92</b>
<b>Germany</b>			<b>1,997,010.00</b>	<b>2.09</b>
GERMANY ZCP 17-01-24	EUR	2,000,000	1,997,010.00	2.09
<b>United States of America</b>			<b>2,690,325.79</b>	<b>2.82</b>
UNITED STATES ZCP 11-01-24	USD	1,500,000	1,346,364.59	1.41



## LUX IM – Eurizon China Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES ZCP 23-01-24	USD	1,500,000	1,343,961.20	1.41
<b>Undertakings for Collective Investment</b>			<b>6,969,812.46</b>	<b>7.31</b>
<b>Shares/Units in investment funds</b>			<b>6,969,812.46</b>	<b>7.31</b>
<b>Other funds</b>			<b>6,969,812.46</b>	<b>7.31</b>
EURIZON FD CHINA CREDIT OPPORTU -Z- EUR CAP	EUR	20,000	2,066,200.00	2.17
EURIZON FUND - BOND AGGREGATE RMB -Z- EUR CAP	EUR	13,408	1,712,421.99	1.80
EURIZON FUND - CHINA OPPORTUNITY -Z- EUR CAP	EUR	36,634	3,191,187.65	3.35
EURIZON FUND - FCP EQUITY CHINA A -Z- EUR CAP	EUR	1	2.82	0.00
<b>Total securities portfolio</b>			<b>95,217,171.98</b>	<b>99.86</b>

## **LUX IM – ESG Sycomore Corporate Bond**

# LUX IM – ESG Sycomore Corporate Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>71,900,005.38</b>
Securities portfolio at market value	2.2,2.3	68,141,190.51
<i>Cost price</i>		66,365,136.99
Cash at banks and liquidities		758,443.65
Receivable on subscriptions		1,981,186.77
Net unrealised appreciation on financial futures	2.8	50,640.00
Interests receivable, net		968,544.45
<b>Liabilities</b>		<b>351,356.70</b>
Amount due to broker/counterparty		22,722.80
Payable on redemptions		92,648.01
Management fees payable	4	181,426.64
Depositary fees payable	6	2,906.60
Administration fees payable	7	41,077.47
Other liabilities		10,575.18
<b>Net asset value</b>		<b>71,548,648.68</b>

# LUX IM – ESG Sycomore Corporate Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,583,421.78</b>
Interests on bonds, net		1,502,918.68
Bank interests on cash accounts		59,635.88
Securities lending income	2.12,9	20,331.64
Other income		535.58
<b>Expenses</b>		<b>675,375.20</b>
Management fees	4	519,195.74
Depositary fees	6	8,219.74
Administration fees	7	116,164.82
Domiciliary fees		153.85
Audit fees		1,865.10
Legal fees		795.19
Transaction fees	2.14	146.72
Directors fees		52.07
Subscription tax ("Taxe d'abonnement")	8	16,774.61
Banking fees		2,183.44
Other expenses		9,823.92
<b>Net income / (loss) from investments</b>		<b>908,046.58</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(119,987.32)
- financial futures	2.8	42,070.00
<b>Net realised profit / (loss)</b>		<b>830,129.26</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,926,079.41
- financial futures	2.8	50,640.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,806,848.67</b>
Subscriptions of capitalisation shares		58,271,432.70
Redemptions of capitalisation shares		(10,491,913.80)
<b>Net increase / (decrease) in net assets</b>		<b>51,586,367.57</b>
<b>Net assets at the beginning of the year</b>		<b>19,962,281.11</b>
<b>Net assets at the end of the year</b>		<b>71,548,648.68</b>

## LUX IM – ESG Sycomore Corporate Bond

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>71,548,648.68</b>	<b>19,962,281.11</b>	<b>23,620,574.93</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		481,024.688	165,808.954	71,253.650
Net asset value per share	EUR	93.53	86.96	98.15
<b>E - EUR - Capitalisation</b>				
Number of shares		268,127.077	61,514.290	4,032.416
Net asset value per share	EUR	95.30	87.94	98.54
<b>F - EUR - Capitalisation</b>				
Number of shares		553.616	732.997	49.963
Net asset value per share	EUR	97.03	89.25	99.69
<b>H - EUR - Capitalisation</b>				
Number of shares		9,902.610	780.740	163,403.178
Net asset value per share	EUR	95.94	88.58	99.29

## LUX IM – ESG Sycomore Corporate Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	165,808.954	396,208.300	80,992.566	481,024.688
E - EUR - Capitalisation	61,514.290	240,385.072	33,772.285	268,127.077
F - EUR - Capitalisation	732.997	393.098	572.479	553.616
H - EUR - Capitalisation	780.740	10,891.228	1,769.358	9,902.610

# LUX IM – ESG Sycomore Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>68,141,190.51</b>	<b>95.24</b>
<b>Bonds</b>			<b>44,754,162.14</b>	<b>62.55</b>
<b>Belgium</b>			<b>1,325,631.50</b>	<b>1.85</b>
AEDIFICA SA 0.75 21-31 09/09A	EUR	100,000	80,193.50	0.11
AZELIS GROUP 5.75 23-28 15/03S	EUR	1,200,000	1,245,438.00	1.74
<b>Denmark</b>			<b>906,753.25</b>	<b>1.27</b>
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	100,000	95,785.00	0.13
TDC NET AS 5.056 22-28 31/05A	EUR	300,000	312,357.00	0.44
TDC NET AS 6.50 23-31 01/06A	EUR	470,000	498,611.25	0.70
<b>France</b>			<b>24,633,910.95</b>	<b>34.43</b>
ABEILLE VIE 6.25 22-33 09/09A	EUR	600,000	657,513.00	0.92
ACCOR SA 2.375 21-28 29/11A	EUR	500,000	478,995.00	0.67
ALD 4.875 23-28 06/10A	EUR	400,000	424,906.00	0.59
ALD SA 1.25 22-26 02/03A	EUR	100,000	95,559.50	0.13
ALD SA 4.75 22-25 13/10A	EUR	300,000	306,103.50	0.43
ALTAREA 1.875 19-20 17/01A	EUR	300,000	253,188.00	0.35
ARVAL SERVICE LEASE 4.00 22-26 22/09A	EUR	500,000	507,387.50	0.71
ARVAL SERVICE LEASE 4.75 22-27 22/05A	EUR	300,000	312,057.00	0.44
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	246,000	260,063.82	0.36
BPCE SA 4.50 23-33 13/01A	EUR	400,000	423,836.00	0.59
CHROME BIDCO SAS 3.50 21-28 24/05S	EUR	100,000	84,126.00	0.12
COFACE S A E 5.75 23-33 28/11A	EUR	1,400,000	1,461,110.00	2.04
COVIVIO 4.625 23-32 05/06A	EUR	600,000	626,523.00	0.88
CREDIT AGRICOLE 2.70 15-25 14/04Q	EUR	200,000	197,000.00	0.28
CREDIT AGRICOLE 5.875 23-33 25/10A	EUR	700,000	774,861.50	1.08
CROWN EUROPEAN HLDG 4.75 23-29 15/03S	EUR	300,000	305,653.50	0.43
CROWN EUROPEAN HLDG 5.00 23-28 15/05S	EUR	800,000	830,584.00	1.16
EDF SA 3.75 23-27 05/06A	EUR	1,000,000	1,021,495.00	1.43
ELIS SA 2.875 18-26 15/02A	EUR	100,000	98,580.00	0.14
ELIS SA 4.125 22-27 24/05A	EUR	200,000	202,805.00	0.28
ERAMET SA 5.875 19-25 21/05A	EUR	100,000	101,211.50	0.14
ERAMET SA 7.00 23-28 22/05A	EUR	300,000	306,523.50	0.43
FORVIA 3.75 20-28 31/07S	EUR	500,000	491,010.00	0.69
GETLINK SE 3.50 20-25 30/10S	EUR	650,000	645,430.50	0.90
ILIAD SA 2.375 20-26 17/06A	EUR	100,000	95,851.00	0.13
ILIAD SA 5.375 22-27 14/06A	EUR	200,000	205,783.00	0.29
ILIAD SA 5.375 23-29 15/02A	EUR	500,000	514,322.50	0.72
ILIAD SA 5.625 23-30 15/02A	EUR	300,000	311,206.50	0.43
IMERYS 4.75 23-29 29/11A	EUR	1,000,000	1,021,400.00	1.43
INDIGO GROUP SA 4.50 23-30 18/04A	EUR	1,200,000	1,253,490.00	1.75
JC DECAUX SE 5.00 3-29 11/01A	EUR	500,000	527,987.50	0.74
LOXAM SAS 3.75 19-26 15/07S	EUR	400,000	396,768.00	0.55
LOXAM SAS 6.375 23-28 15/05S	EUR	500,000	521,747.50	0.73
LOXAM SAS 6.375 23-29 31/05S	EUR	222,000	230,417.13	0.32
ORANO SA 3.375 19-26 23/04A	EUR	200,000	198,625.00	0.28
ORANO SA 5.375 22-27 15/05A	EUR	600,000	629,313.00	0.88
PARTS EUROPE SA 6.50 20-25 17/07S	EUR	200,000	200,669.00	0.28
PEUGEOT INVEST SA 1.875 19-26 30/10A	EUR	400,000	382,314.00	0.53
QUADIENT 2.25 20-25 03/02A	EUR	1,200,000	1,168,644.00	1.63
RCI BANQUE SA 4.875 23-29 02/10A	EUR	500,000	528,535.00	0.74
RENAULT SA 1.75 21-29 01/12A	EUR	1,300,000	1,140,483.50	1.59
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	194,045.00	0.27
SPCM SA 2.625 20-29 01/02S	EUR	1,200,000	1,105,206.00	1.54
SUEZ SACA 4.50 23-33 13/11A	EUR	600,000	644,973.00	0.90

# LUX IM – ESG Sycomore Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TDF INFRASTRUCTURE 5.625 23-28 21/07A	EUR	500,000	527,040.00	0.74
TEREOS FINANCE GROUP 7.25 23-28 15/04S	EUR	300,000	318,895.50	0.45
VALEO SA 5.375 22-27 28/05A	EUR	600,000	624,936.00	0.87
WENDEL SE 2.50 15-27 09/02A	EUR	200,000	193,768.00	0.27
WENDEL SE 4.50 23-30 19/06A	EUR	800,000	830,968.00	1.16
<b>Ireland</b>			<b>97,483.00</b>	<b>0.14</b>
EIRCOM FINANCE DAC 3.50 19-26 15/05S	EUR	100,000	97,483.00	0.14
<b>Italy</b>			<b>4,711,552.65</b>	<b>6.59</b>
2I RETE GAS 4.375 23-33 06/06A	EUR	700,000	722,428.00	1.01
AEROPORTI DI ROMA 4.875 23-33 10/07A	EUR	300,000	318,268.50	0.44
AUTOSTRADA PER L ITA 4.75 23-31 24/01A	EUR	500,000	519,577.50	0.73
LEASYS SPA 4.375 22-24 07/12A	EUR	200,000	200,502.00	0.28
LEASYS SPA 4.625 23-27 16/02A	EUR	746,000	766,160.65	1.07
PIAGGIO 6.50 23-30 05/10S	EUR	1,000,000	1,052,085.00	1.47
SNAM S.P.A. ZCP 20-28 07/12A	EUR	200,000	172,227.00	0.24
TAMBURI INVEST PTNR 2.50 19-24 05/12A	EUR	700,000	686,921.87	0.96
TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	274,000	273,382.13	0.38
<b>Japan</b>			<b>693,210.52</b>	<b>0.97</b>
EAST JAPAN RAILWAY 3.976 23-32 05/09A	EUR	645,000	693,210.52	0.97
<b>Luxembourg</b>			<b>740,985.88</b>	<b>1.04</b>
EPHIOS SUBCO S.A R.L. 7.875 23-31 31/01S	EUR	247,000	255,922.88	0.36
P3 GROUP SARL 0.875 22-26 26/01A	EUR	300,000	280,479.00	0.39
TRATON FINANCE LUXEMBOURG 4.50 23-26 23/11A	EUR	200,000	204,584.00	0.29
<b>Netherlands</b>			<b>6,156,532.55</b>	<b>8.60</b>
ARCADIS NV 4.875 23-28 28/02A	EUR	1,004,000	1,042,689.14	1.46
BOELS TOPHOLDING BV 6.25 23-29 15/02A	EUR	300,000	313,825.50	0.44
ENEL FINANCE INTL 0.375 21-29 28/05A	EUR	200,000	173,223.00	0.24
IMCD NV 2.50 18-25 26/03A	EUR	400,000	394,032.00	0.55
IPD 3 BV 8.00 23-28 15/06S	EUR	218,000	233,204.41	0.33
JDE PEET S BV 4.50 23-34 23/01A	EUR	1,000,000	1,058,380.00	1.48
LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	300,000	300,385.50	0.42
OI EUROPEAN GROUP 6.25 23-28 15/05S	EUR	900,000	944,154.00	1.32
SANDOZ FINANCE BV 4.50 23-33 17/11A	EUR	700,000	748,653.50	1.05
SARTORIUS FINAN 4.50 23-32 14/09A	EUR	700,000	735,066.50	1.03
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	200,000	212,919.00	0.30
<b>Portugal</b>			<b>1,144,286.00</b>	<b>1.60</b>
GALP GAS NATURAL DIS 4.875 23-28 03/07A	EUR	1,100,000	1,144,286.00	1.60
<b>Spain</b>			<b>159,858.00</b>	<b>0.22</b>
MERLIN PROPERTIES 1.875 19-34 04/12A	EUR	200,000	159,858.00	0.22
<b>Sweden</b>			<b>513,693.00</b>	<b>0.72</b>
DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	200,000	197,160.00	0.28
VERISURE HOLDING AB 7.125 23-28 01/02S	EUR	300,000	316,533.00	0.44
<b>United Kingdom</b>			<b>1,419,975.34</b>	<b>1.98</b>
DS SMITH PLC 08750 1 4.375 23-27 27/07A	EUR	417,000	430,143.84	0.60
DS SMITH PLC 08750 1 4.50 23-30 27/07A	EUR	300,000	313,719.00	0.44
EC FINANCE PLC 3.00 21-26 15/10S	EUR	700,000	676,112.50	0.94
<b>United States of America</b>			<b>2,250,289.50</b>	<b>3.15</b>
BELDEN INC 3.375 17-27 15/07S	EUR	400,000	388,602.00	0.54
BELDEN INC 3.375 21-31 15/07S	EUR	1,000,000	883,655.00	1.24
COTY INC 5.75 23-28 15/09A	EUR	300,000	315,790.50	0.44
IQVIA INC 2.875 20-28 24/06S	EUR	500,000	478,315.00	0.67
ORGANON COMPANY 2.875 21-28 22/04S	EUR	200,000	183,927.00	0.26



# LUX IM – ESG Sycomore Corporate Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Floating rate notes</b>			<b>19,994,430.87</b>	<b>27.95</b>
<b>Belgium</b>			<b>611,712.00</b>	<b>0.85</b>
ELIA GROUP SANV FL.R 23-XX 15/06A	EUR	600,000	611,712.00	0.85
<b>France</b>			<b>14,821,006.37</b>	<b>20.71</b>
ACCOR FL.R 23-XX 11/04A	EUR	600,000	653,805.00	0.91
AXA SA FL.R 14-XX 07/11A	EUR	1,200,000	1,190,466.00	1.66
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	1,000,000	988,880.00	1.38
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	800,000	796,092.00	1.11
CREDIT AGRICOLE SA FL.R 23-33 28/08A	EUR	1,000,000	1,053,565.00	1.47
CREDIT LOGEMENT FL.R 21-34 15/02A	EUR	800,000	700,180.00	0.98
GROUPAMA SA FL.R 14-XX 28/05A	EUR	800,000	804,072.00	1.12
KAPLA FL.R 23-27 15/07Q	EUR	125,000	127,784.37	0.18
KAPLA HOLDING S FL.R 19-26 15/12Q	EUR	150,000	150,466.50	0.21
LA BANQUE POSTALE FL.R 22-34 05/03A	EUR	800,000	841,068.00	1.18
LA MONDIALE FL.R 14-XX 17/12A	EUR	1,700,000	1,705,440.00	2.38
LA MONDIAL PERPETUAL FL.R 13-44 25/04A	EUR	200,000	201,416.00	0.28
ORANGE SA FL.R 19-XX 15/04A	EUR	500,000	487,557.50	0.68
ORANGE SA FL.R 23-XX 18/04A	EUR	200,000	209,850.00	0.29
PARTS EUROPE SA FL.R 21-27 20/07Q	EUR	900,000	909,225.00	1.27
RCI BANQUE SA FL.R 19-30 18/02A	EUR	900,000	874,183.50	1.22
SCOR SE FL.R 14-XX 01/10A	EUR	1,300,000	1,272,401.00	1.78
VEOLIA ENVIRONNEMENT FL.R 23-XX 22/02A	EUR	200,000	210,584.00	0.29
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	700,000	628,075.00	0.88
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	100,000	89,745.50	0.13
VIGIE FL.R 19-XX 12/09A	EUR	1,000,000	926,150.00	1.29
<b>Germany</b>			<b>1,186,868.00</b>	<b>1.66</b>
ALLIANZ SE FL.R 14-XX 19/08A	EUR	1,000,000	990,880.00	1.38
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	200,000	195,988.00	0.27
<b>Italy</b>			<b>1,153,922.50</b>	<b>1.61</b>
ENEL SPA FL.R 20-XX 10/03A	EUR	500,000	458,867.50	0.64
PAGANINI BIDCO SPA FL.R 21-28 30/10Q	EUR	200,000	201,333.00	0.28
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	600,000	493,722.00	0.69
<b>Luxembourg</b>			<b>803,736.00</b>	<b>1.12</b>
ROSSINI SARL FL.R 19-25 30/10Q	EUR	800,000	803,736.00	1.12
<b>Netherlands</b>			<b>801,445.50</b>	<b>1.12</b>
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	200,000	198,792.00	0.28
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	300,000	297,330.00	0.42
IPD 3 BV FL.R 23-28 15/06Q	EUR	300,000	305,323.50	0.43
<b>Portugal</b>			<b>311,718.00</b>	<b>0.44</b>
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	300,000	311,718.00	0.44
<b>Spain</b>			<b>304,022.50</b>	<b>0.42</b>
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	200,000	201,979.00	0.28
REDELA CORPORACION FL.R 23-XX 07/08A	EUR	100,000	102,043.50	0.14
<b>Convertible bonds</b>			<b>3,392,597.50</b>	<b>4.74</b>
<b>France</b>			<b>1,462,825.50</b>	<b>2.04</b>
NEXITY SA CV 0.875 21-28 19/04S	EUR	5,000	198,970.00	0.28
RENAULT SA FL.R 83-XX 24/10A	EUR	1,700	496,400.00	0.69
WORLDLINE SA CV ZCP 20-25 30/07	EUR	7,000	767,455.50	1.07
<b>Italy</b>			<b>745,276.00</b>	<b>1.04</b>
NEXI SPA CV 1.75 20-27 24/04S	EUR	800,000	745,276.00	1.04

## LUX IM – ESG Sycomore Corporate Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Spain</b>			<b>1,184,496.00</b>	<b>1.66</b>
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	EUR	800,000	668,636.00	0.93
CELLNEX TELECOM SA CV 2.125 23-30 11/08A	EUR	500,000	515,860.00	0.72
<b>Total securities portfolio</b>			<b>68,141,190.51</b>	<b>95.24</b>

## **LUX IM – Tyrus Global Convertible**

## LUX IM – Tyrus Global Convertible

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>36,287,697.88</b>
Securities portfolio at market value	2.2,2.3	35,431,521.17
<i>Cost price</i>		36,926,828.68
Cash at banks and liquidities		788,891.66
Receivable on subscriptions		65,537.73
Interests receivable, net		1,747.32
<b>Liabilities</b>		<b>167,567.12</b>
Payable on redemptions		67,716.30
Management fees payable	4	74,552.58
Depositary fees payable	6	1,802.30
Administration fees payable	7	20,728.16
Other liabilities		2,767.78
<b>Net asset value</b>		<b>36,120,130.76</b>

## LUX IM – Tyrus Global Convertible

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>14,873.13</b>
Bank interests on cash accounts		14,873.13
<b>Expenses</b>		<b>375,452.82</b>
Management fees	4	289,788.89
Depositary fees	6	5,506.27
Administration fees	7	68,111.63
Domiciliary fees		88.55
Audit fees		1,162.49
Legal fees		1,609.50
Transaction fees	2.14	210.78
Directors fees		34.12
Subscription tax ("Taxe d'abonnement")	8	109.73
Banking fees		1,310.21
Other expenses		7,520.65
<b>Net income / (loss) from investments</b>		<b>(360,579.69)</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(618,703.04)
<b>Net realised profit / (loss)</b>		<b>(979,282.73)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,653,756.26
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>674,473.53</b>
Subscriptions of capitalisation shares		20,972,430.52
Redemptions of capitalisation shares		(8,664,759.93)
<b>Net increase / (decrease) in net assets</b>		<b>12,982,144.12</b>
<b>Net assets at the beginning of the year</b>		<b>23,137,986.64</b>
<b>Net assets at the end of the year</b>		<b>36,120,130.76</b>

## LUX IM – Tyrus Global Convertible

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>36,120,130.76</b>	<b>23,137,986.64</b>	<b>31,949,499.32</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		111,025.838	122,191.019	145,937.667
Net asset value per share	EUR	87.51	86.65	99.05
<b>E - EUR - Capitalisation</b>				
Number of shares		91,782.495	132,648.165	151,319.179
Net asset value per share	EUR	89.39	87.76	99.48
<b>E2 - EUR - Capitalisation</b>				
Number of shares		171,475.018	-	-
Net asset value per share	EUR	102.20	-	-
<b>F - EUR - Capitalisation</b>				
Number of shares		1,037.035	1,201.557	1,314.026
Net asset value per share	EUR	90.62	88.57	99.94
<b>H - EUR - Capitalisation</b>				
Number of shares		6,516.296	9,140.152	23,219.651
Net asset value per share	EUR	89.34	87.76	99.52

## LUX IM – Tyrus Global Convertible

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	122,191.019	18,124.115	29,289.296	111,025.838
E - EUR - Capitalisation	132,648.165	6,944.273	47,809.943	91,782.495
E2 - EUR - Capitalisation	0.000	188,088.416	16,613.398	171,475.018
F - EUR - Capitalisation	1,201.557	63.380	227.902	1,037.035
H - EUR - Capitalisation	9,140.152	12.451	2,636.307	6,516.296

## LUX IM – Tyrus Global Convertible

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>35,431,521.17</b>	<b>98.09</b>
<b>Shares/Units in investment funds</b>			<b>35,431,521.17</b>	<b>98.09</b>
<b>Other funds</b>			<b>35,431,521.17</b>	<b>98.09</b>
TYRUS CAPITAL INVESTMENTS SICAV TYRUS -Z- EUR CAP	EUR	388,333	35,431,521.17	98.09
<b>Total securities portfolio</b>			<b>35,431,521.17</b>	<b>98.09</b>



## **LUX IM – ESG UBS Global Bond Sustainable**

## LUX IM – ESG UBS Global Bond Sustainable

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>352,257,412.79</b>
Securities portfolio at market value	2.2,2.3	309,955,817.33
<i>Cost price</i>		<i>309,443,540.87</i>
Cash at banks and liquidities		10,714,466.27
Amount due from broker/counterparty		10,657,208.30
Receivable for investments sold		7,100,921.20
Receivable on subscriptions		588,792.60
Net unrealised appreciation on forward foreign exchange contracts	2.7	3,364,712.39
Net unrealised appreciation on swaps	2.10	1,538,214.29
Interests receivable, net		8,311,989.10
Other assets		25,291.31
<b>Liabilities</b>		<b>20,599,374.04</b>
Amount due to broker/counterparty		1,666,266.85
Payable on redemptions		11,014,813.13
Net unrealised depreciation on financial futures	2.8	868,118.04
Management fees payable	4	716,383.54
Depositary fees payable	6	17,291.92
Administration fees payable	7	229,001.01
Interests payable, net		6,053,232.09
Other liabilities		34,267.46
<b>Net asset value</b>		<b>331,658,038.75</b>

## LUX IM – ESG UBS Global Bond Sustainable

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>20,181,003.64</b>
Interests on bonds, net		8,442,301.96
Interests received on swaps		10,888,903.24
Bank interests on cash accounts		782,752.43
Securities lending income	2.12,9	64,959.09
Other income		2,086.92
<b>Expenses</b>		<b>15,799,579.12</b>
Management fees	4	2,737,450.92
Depositary fees	6	66,784.21
Administration fees	7	911,029.91
Domiciliary fees		1,463.16
Audit fees		14,612.13
Legal fees		7,855.06
Transaction fees	2.14	33,337.26
Directors fees		417.52
Subscription tax ("Taxe d'abonnement")	8	46,002.57
Interests paid on bank overdraft		82,398.46
Interests paid on swaps		11,840,208.61
Banking fees		17,046.60
Other expenses		40,972.71
<b>Net income / (loss) from investments</b>		<b>4,381,424.52</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(5,606,130.44)
- forward foreign exchange contracts	2.7	(1,827,866.73)
- financial futures	2.8	214,998.40
- swaps	2.10	1,199,277.47
- foreign exchange	2.5	(2,402,294.48)
<b>Net realised profit / (loss)</b>		<b>(4,040,591.26)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	14,078,313.79
- forward foreign exchange contracts	2.7	1,148,235.51
- financial futures	2.8	(1,025,599.86)
- swaps	2.10	1,477,906.65
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>11,638,264.83</b>
Subscriptions of capitalisation shares		293,980,199.16
Redemptions of capitalisation shares		(190,813,407.14)
<b>Net increase / (decrease) in net assets</b>		<b>114,805,056.85</b>
<b>Net assets at the beginning of the year</b>		<b>216,852,981.90</b>
<b>Net assets at the end of the year</b>		<b>331,658,038.75</b>

## LUX IM – ESG UBS Global Bond Sustainable

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>331,658,038.75</b>	<b>216,852,981.90</b>	<b>99,429,508.41</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		385,857.616	261,308.626	225,711.560
Net asset value per share	EUR	85.94	83.49	97.56
<b>E - EUR - Capitalisation</b>				
Number of shares		683,058.984	406,330.017	325,684.372
Net asset value per share	EUR	87.85	84.50	97.85
<b>E2 - EUR - Capitalisation</b>				
Number of shares		503,826.105	-	-
Net asset value per share	EUR	105.73	-	-
<b>F - EUR - Capitalisation</b>				
Number of shares		1,050.504	957.118	1,307.694
Net asset value per share	EUR	89.99	86.38	99.74
<b>H - EUR - Capitalisation</b>				
Number of shares		2,108,409.566	1,900,733.196	463,856.556
Net asset value per share	EUR	87.81	84.50	97.90

## LUX IM – ESG UBS Global Bond Sustainable

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	261,308.626	232,924.382	108,375.392	385,857.616
E - EUR - Capitalisation	406,330.017	412,889.495	136,160.528	683,058.984
E2 - EUR - Capitalisation	0.000	725,233.873	221,407.768	503,826.105
F - EUR - Capitalisation	957.118	94.662	1.276	1,050.504
H - EUR - Capitalisation	1,900,733.196	1,954,599.862	1,746,923.492	2,108,409.566

# LUX IM – ESG UBS Global Bond Sustainable

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>308,511,801.38</b>	<b>93.02</b>
<b>Bonds</b>			<b>238,200,718.22</b>	<b>71.82</b>
<b>Australia</b>			<b>3,338,209.90</b>	<b>1.01</b>
AURIZON FINANCE PTY LT 3.00 21-28 09/03S	AUD	260,000	144,852.43	0.04
AUSTRALIA 0.50 20-26 21/09S	AUD	2,060,000	1,172,508.07	0.35
MACQUARIE GROUP 4.7471 23-30 23/01A	EUR	735,000	777,144.90	0.23
NATIONAL BK AUSTRALIA 6.322 22-32 03/08S	AUD	200,000	127,305.95	0.04
NBN 4.125 23-29 15/03A	EUR	600,000	628,479.00	0.19
WESTPAC BANKING CORP 4.421 19-39 24/07S	USD	625,000	487,919.55	0.15
<b>Belgium</b>			<b>3,124,888.85</b>	<b>0.94</b>
BELGIUM 1.00 15-31 22/06A	EUR	1,105,000	1,003,616.25	0.30
BELGIUM 2.75 22-39 22/04A	EUR	700,000	691,211.50	0.21
EUROPEAN UNION 0.10 20-40 04/10A	EUR	300,000	191,020.50	0.06
EUROPEAN UNION 3.00 22-53 04/03A	EUR	1,080,000	1,071,819.00	0.32
LONZA FINANCE INTL N 3.875 23-33 25/05A	EUR	160,000	167,221.60	0.05
<b>Bermuda</b>			<b>676,006.45</b>	<b>0.20</b>
ATHORA 6.625 23-28 16/06A	EUR	440,000	456,145.80	0.14
XLIT 5.25 13-43 15/12S	USD	250,000	219,860.65	0.07
<b>Brazil</b>			<b>3,529,279.22</b>	<b>1.06</b>
BRAZIL 10.00 20-31 01/01S	BRL	19,200	3,529,279.22	1.06
<b>Canada</b>			<b>5,132,951.07</b>	<b>1.55</b>
CANADA 0.50 20-25 01/09S	CAD	270,000	174,202.50	0.05
CANADA 1.00 16-27 01/06S	CAD	2,080,000	1,316,140.26	0.40
CANADA 1.50 22-25 01/04S	CAD	1,580,000	1,042,199.05	0.31
CANADA 2.25 18-29 01/06S	CAD	1,000,000	654,474.37	0.20
CANADA 5.00 04-37 01/06S	CAD	400,000	328,804.68	0.10
ENBRIDGE 5.90 23-26 15/11S	USD	440,000	406,865.79	0.12
PSP CAPITAL INC 0.90 20-26 15/06S	CAD	400,000	254,055.79	0.08
ROYAL BANK OF CANADA 5.20 23-26 20/07S	USD	1,050,000	956,208.63	0.29
<b>Chile</b>			<b>675,287.97</b>	<b>0.20</b>
SOCIEDAD QUIMICA Y M 6.50 23-33 07/11S	USD	710,000	675,287.97	0.20
<b>China</b>			<b>2,115,365.87</b>	<b>0.64</b>
CHINA 1.00 19-39 12/11A	EUR	200,000	139,850.00	0.04
EXPO IMPORT BK CHINE 3.875 23-26 16/05S	USD	810,000	719,915.72	0.22
MEITUAN 3.05 20-30 28/10S	USD	1,650,000	1,255,600.15	0.38
<b>Colombia</b>			<b>489,806.45</b>	<b>0.15</b>
COLOMBIA 6.125 09-41 18/01S	USD	200,000	164,238.44	0.05
COLOMBIA 8.00 23-35 14/11S	USD	330,000	325,568.01	0.10
<b>Denmark</b>			<b>367,578.75</b>	<b>0.11</b>
DANSKE BANK A/S 1.50 20-30 02/09A	EUR	385,000	367,578.75	0.11
<b>Egypt</b>			<b>465,495.40</b>	<b>0.14</b>
EGYPT 6.375 19-31 11/04A	EUR	200,000	129,054.00	0.04
THE EGYPTIAN FINANCI 10.875 23-26 28/02S	USD	380,000	336,441.40	0.10
<b>Finland</b>			<b>1,338,474.75</b>	<b>0.40</b>
ELENIA FINANCE OYJ 0.375 20-27 06/02A	EUR	545,000	497,110.85	0.15
FINNAIR OYJ 4.25 21-25 19/05S	EUR	200,000	194,552.00	0.06
NESTE OYJ 3.875 23-31 21/05A	EUR	620,000	646,811.90	0.20
<b>France</b>			<b>23,605,482.83</b>	<b>7.12</b>
ALTICE FRANCE SA 5.875 18-27 01/02S	EUR	650,000	581,028.50	0.18
BFCM 5.125 23-33 13/01A	EUR	300,000	323,787.00	0.10
BPCE SA 4.50 23-33 13/01A	EUR	700,000	741,713.00	0.22

## LUX IM – ESG UBS Global Bond Sustainable

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CREDIT AGRICOLE SA 4.375 23-33 27/11A	EUR	700,000	741,107.50	0.22
DEXIA CREDIT LOCAL 0.50 18-25 17/01A	EUR	500,000	485,847.50	0.15
EDF 2.00 19-49 09/12A	EUR	900,000	607,257.00	0.18
ENGIE SA 3.625 23-30 11/01A	EUR	700,000	722,683.50	0.22
FRANCE 1.50 15-31 25/05A	EUR	4,500,000	4,271,085.00	1.29
FRANCE 1.50 18-50 25/05A	EUR	90,000	66,568.95	0.02
FRANCE 3.00 22-54 25/05A	EUR	800,000	799,296.00	0.24
FRANCE ZCP 19-29 25/11A	EUR	9,400,000	8,279,520.00	2.50
FRANCE ZCP 22-32 25/05A	EUR	3,630,000	2,990,539.20	0.90
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	600,000	545,637.00	0.16
SOCIETE GENERALE SA 5.625 23-33 02/06A	EUR	500,000	537,207.50	0.16
SOCIETE GENERALE SA 7.367 23-53 10/01S	USD	1,115,000	1,068,941.18	0.32
TDF INFRASTRUCTURE 5.625 23-28 21/07A	EUR	800,000	843,264.00	0.25
<b>Germany</b>			<b>6,480,679.47</b>	<b>1.95</b>
ALSTRIA OFFICE REIT 1.50 20-26 23/06A	EUR	200,000	163,687.00	0.05
DEUTSCHE BAHN FINANCE 4.00 23-43 23/11A	EUR	255,000	281,891.02	0.08
GERMANY 0.25 18-28 15/08A	EUR	700,000	651,395.50	0.20
GERMANY ZCP 16-26 15/08	EUR	1,490,000	1,411,633.45	0.43
GERMANY ZCP 20-49 15/11	EUR	3,500,000	3,252,112.50	0.98
KFW ZCP 20-28 15/09A	EUR	500,000	448,337.50	0.14
VONOVIA SE 1.625 21-51 01/09A	EUR	100,000	59,155.50	0.02
VONOVIA SE 5.00 22-30 23/11A	EUR	200,000	212,467.00	0.06
<b>Greece</b>			<b>495,555.00</b>	<b>0.15</b>
GREECE 1.875 19-26 23/07A	EUR	500,000	495,555.00	0.15
<b>Ireland</b>			<b>273,708.97</b>	<b>0.08</b>
AERCAP IRELAND 6.50 20-25 15/07S	USD	300,000	273,708.97	0.08
<b>Italy</b>			<b>15,169,267.28</b>	<b>4.57</b>
AUTOSTRADA ITALIA 2.00 21-30 15/01A/01A	EUR	1,000,000	893,175.00	0.27
BANCO BPM SPA 4.625 23-27 29/11A	EUR	700,000	723,320.50	0.22
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	710,000	718,573.25	0.22
INTESA SANPAOLO SPA 7.20 23-33 28/11S	USD	1,225,000	1,175,974.64	0.35
INTESA SANPAOLO SPA 7.80 23-53 28/11S	USD	2,290,000	2,281,205.39	0.69
ITALY 0.60 21-31 01/08S	EUR	7,500,000	6,173,700.00	1.86
ITALY 1.80 20-41 01/03S	EUR	465,000	340,752.00	0.10
ITALY 3.25 14-46 01/09S	EUR	1,400,000	1,235,920.00	0.37
ITALY 4.00 05-37 01/02S	EUR	680,000	696,303.00	0.21
SNAM S.P.A. 4.00 23-29 27/11A	EUR	900,000	930,343.50	0.28
<b>Japan</b>			<b>10,930,473.91</b>	<b>3.30</b>
JAPAN 0.80 18-58 20/03S	JPY	850,000,000	4,187,354.12	1.26
JAPAN 0.90 22-42 20/06S	JPY	1,050,000,000	6,254,273.39	1.89
JAPAN BANK FOR INTL 3.125 23-28 15/02A	EUR	480,000	488,846.40	0.15
<b>Luxembourg</b>			<b>1,569,914.50</b>	<b>0.47</b>
ALTICE FRANCE HOLDING 8.00 19-27 15/05S	EUR	600,000	344,604.00	0.10
CPI PROPERTY GROUP 2.75 20-26 12/05A	EUR	300,000	251,331.00	0.08
P3 GROUP SARL 0.875 22-26 26/01A	EUR	870,000	813,389.10	0.25
SELP FINANCE SARL 3.75 22-27 10/08A	EUR	160,000	160,590.40	0.05
<b>Mexico</b>			<b>5,899,903.64</b>	<b>1.78</b>
MEXICO 4.75 12-44 08/03S	USD	100,000	77,838.01	0.02
MEXICO 7.50 06-27 03/06S	MXN	300,000	1,517,387.56	0.46
MEXICO 7.75 11-42 13/11S	MXN	850,000	3,995,506.94	1.20
MEXICO CITY AIRPORT 5.50 17-47 31/07S	USD	200,000	155,697.63	0.05
ORBIA ADVANCE CORPO 5.50 17-48 15/01S	USD	200,000	153,473.50	0.05

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Netherlands</b>			<b>5,323,978.68</b>	<b>1.61</b>
COOPERATIEVE RABOBANK 4.00 23-30 10/01A	EUR	1,400,000	1,453,270.00	0.44
CTP NV 0.875 22-26 20/01A	EUR	640,000	593,734.40	0.18
ENBW INTERNATIONAL FI 4.30 23-34 23/05A	EUR	845,000	900,060.20	0.27
ENEL FIN INTL 6.80 22-25 14/10S	USD	200,000	184,761.60	0.06
REWE INTERNATIONAL FI 4.875 23-30 13/09A	EUR	300,000	319,509.00	0.10
SARTORIUS FINAN 4.375 23-29 14/09A	EUR	300,000	312,427.50	0.09
SARTORIUS FINAN 4.50 23-32 14/09A	EUR	400,000	420,038.00	0.13
STEDIN HOLDING NV ZCP 21-26 16/11A	EUR	615,000	563,256.98	0.17
UNITED GROUP BV 3.125 20-26 15/02S	EUR	600,000	576,921.00	0.17
<b>New Zealand</b>			<b>19,697,909.69</b>	<b>5.94</b>
NEW ZEALAND 1.75 20-41 15/05/S	NZD	7,000,000	2,649,907.56	0.80
NEW ZEALAND 2.75 16-37 15/04S	NZD	24,000,000	11,343,775.84	3.42
NEW ZEALAND 3.00 17-29 20/04S	NZD	10,500,000	5,704,226.29	1.72
<b>Peru</b>			<b>157,272.53</b>	<b>0.05</b>
PERU 2.783 20-31 23/01S	USD	200,000	157,272.53	0.05
<b>Poland</b>			<b>703,515.00</b>	<b>0.21</b>
POLAND 2.00 19-49 08/03A	EUR	1,000,000	703,515.00	0.21
<b>Portugal</b>			<b>2,599,935.70</b>	<b>0.78</b>
PORTUGAL 1.95 19-29 15/06A	EUR	940,000	926,116.20	0.28
PORTUGAL 2.875 15-25 15/10A	EUR	1,660,000	1,673,819.50	0.50
<b>Qatar</b>			<b>228,718.87</b>	<b>0.07</b>
QATAR 5.103 18-48 23/04S	USD	250,000	228,718.87	0.07
<b>Singapore</b>			<b>759,554.68</b>	<b>0.23</b>
PFIZER INVESTMENT EN 5.30 23-53 19/05S	USD	325,000	303,016.30	0.09
PFIZER INVESTMENT EN 5.34 23-63 19/05S	USD	495,000	456,538.38	0.14
<b>Slovakia</b>			<b>1,039,665.00</b>	<b>0.31</b>
SLOVAKIA 3.75 23-35 23/02A	EUR	1,000,000	1,039,665.00	0.31
<b>Slovenia</b>			<b>5,193,808.80</b>	<b>1.57</b>
SLOVENIA 0.4875 20-50 20/10A	EUR	1,070,000	570,459.80	0.17
SLOVENIA 1.50 15-35 25/03A	EUR	2,700,000	2,306,110.50	0.70
SLOVENIA 3.125 15-45 07/08A	EUR	2,300,000	2,317,238.50	0.70
<b>South Africa</b>			<b>2,292,027.36</b>	<b>0.69</b>
SOUTH AFRICA 8.50 13-37 31/01S	ZAR	60,000,000	2,292,027.36	0.69
<b>Spain</b>			<b>9,675,095.90</b>	<b>2.92</b>
CANAL ISABEL II GEST 1.68 15-25 26/02A	EUR	300,000	294,058.50	0.09
MAPFRE SA 2.875 22-30 13/04A	EUR	100,000	91,925.00	0.03
SPAIN 1.40 18-28 30/07A	EUR	6,200,000	5,916,226.00	1.78
SPAIN ZCP 20-26 31/01A	EUR	3,560,000	3,372,886.40	1.02
<b>Sweden</b>			<b>928,403.27</b>	<b>0.28</b>
SVENSK EXPORTKREDIT 4.375 23-26 13/02S	USD	825,000	741,738.55	0.22
VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	195,000	186,664.72	0.06
<b>Switzerland</b>			<b>952,569.75</b>	<b>0.29</b>
CREDIT SUISSE AG 3.39 22-25 05/12A	EUR	950,000	952,569.75	0.29
<b>United Kingdom</b>			<b>31,840,304.07</b>	<b>9.60</b>
ANNINGTON FUNDING 4.75 22-33 09/08S	GBP	675,000	728,416.31	0.22
ASTRAZENECA PLC 0.375 21-29 03/06A	EUR	500,000	442,382.50	0.13
BUPA FINANCE 1.75 20-27 14/06S	GBP	178,000	184,523.16	0.06
MOBICO GROUP 4.875 23-31 26/09A	EUR	400,000	408,550.00	0.12
NATIONAL GRID GAS 4.25 23-30 05/04A	EUR	285,000	297,398.93	0.09
NATIONAL GRID GAS FI 4.25 23-29 05/07A	EUR	720,000	755,913.60	0.23



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NATIONAL GRID PLC 5.602 23-28 12/06S	USD	455,000	422,962.98	0.13
NATIONAL GRID PLC 5.809 23-33 12/06S	USD	450,000	427,116.07	0.13
NATIONWIDE BUILDING 4.50 23-26 01/11A	EUR	600,000	619,419.00	0.19
ROTHESAY LIFE PLC 3.375 19-26 12/07A	GBP	750,000	814,948.54	0.25
TRITAX EUROBOX PLC 0.95 21-26 02/06A	EUR	100,000	91,139.50	0.03
UNITED KINGDOM 0.375 21-26 22/10S	GBP	2,900,000	3,054,762.26	0.92
UNITED KINGDOM 0.625 19-25 07/06S	GBP	4,000,000	4,379,554.99	1.32
UNITED KINGDOM 1.00 18-24 22/04S	GBP	9,000,000	10,219,318.12	3.08
UNITED KINGDOM 1.25 17-27 22/07S	GBP	3,900,000	4,162,660.84	1.26
UNITED KINGDOM 1.25 20-41 22/10S	GBP	1,400,000	1,050,124.76	0.32
UNITED KINGDOM 1.50 16-47 22/07S	GBP	1,900,000	1,331,725.98	0.40
UNITED KINGDOM 3.75 23-53 22/10S	GBP	800,000	862,852.87	0.26
UNITED KINGDOM 4.25 00-32 07/06S	GBP	1,300,000	1,586,533.66	0.48
<b>United States of America</b>			<b>70,755,562.64</b>	<b>21.33</b>
AEP TEXAS INC 5.40 23-33 01/06S	USD	165,000	152,173.51	0.05
AMGEN INC 5.25 23-30 02/03S	USD	100,000	92,722.53	0.03
AMGEN INC 5.25 23-33 02/03S	USD	390,000	360,796.09	0.11
ARES CAPITAL CORP 7.00 23-27 15/01S	USD	1,050,000	973,397.42	0.29
AT T INC 4.35 19-29 01/03S	USD	580,000	515,286.30	0.16
AT T INC 4.75 15-46 15/05S	USD	450,000	370,654.85	0.11
BROADCOM INC 3.419 21-33 15/04S	USD	720,000	572,427.71	0.17
CARRIER GLOBAL 5.90 23-34 15/03S	USD	640,000	625,543.73	0.19
CARRIER GLOBAL 6.20 23-54 15/03S	USD	465,000	486,756.25	0.15
CELANESE US HOLDINGS 6.35 23-28 15/11S	USD	150,000	141,588.63	0.04
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	265,000	270,058.85	0.08
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	157,000	142,244.36	0.04
CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	795,000	734,459.59	0.22
CENTERPOINT ENERGY H 4.95 23-33 01/04S	USD	230,000	212,186.93	0.06
CHARTER COM OPERAT 6.15 23-26 10/11S	USD	465,000	428,350.18	0.13
CHUBB INA HOLDINGS 2.50 18-38 15/03A	EUR	400,000	355,712.00	0.11
CONCENTRIX CORP 6.65 23-26 02/08S	USD	600,000	554,565.75	0.17
CONCENTRIX CORPORATI 6.60 23-28 02/08S	USD	1,560,000	1,449,779.48	0.44
CONCENTRIX CORPORATI 6.85 23-33 02/08S	USD	1,700,000	1,579,635.32	0.48
CVS HEALTH CORP 5.125 15-45 20/07S	USD	600,000	516,111.84	0.16
DELL INTERNATIONAL 5.30 21-29 01/10S	USD	100,000	92,761.70	0.03
DISCOVERY COMMUNIC 5.30 19-49 15/05S	USD	370,000	290,251.18	0.09
DUKE ENERGY CAROLINAS 4.00 12-42 30/09S	USD	100,000	77,850.17	0.02
DUKE ENERGY OHIO 5.25 23-33 01/04S	USD	90,000	83,868.84	0.03
DUKE ENERGY PRO 5.25 23-33 15/03S	USD	425,000	397,166.72	0.12
ELEVANCE HEALTH 4.75 23-33 15/02S	USD	870,000	785,925.98	0.24
FIFTH THIRD BANK 6.339 23-29 27/07S	USD	240,000	225,314.30	0.07
FLOWERVE CORP 3.50 20-30 21/09S	USD	350,000	281,303.18	0.08
FORD MOTOR CREDIT 2.748 20-24 14/06A	GBP	400,000	453,729.66	0.14
FORD MOTOR CREDIT 6.798 23-28 07/11S	USD	340,000	320,706.14	0.10
FORD MOTOR CREDIT 7.122 23-33 07/11S	USD	340,000	331,254.70	0.10
GENERAL MOTORS FIN 6.125 20-25 01/10S	USD	310,000	282,755.84	0.09
GOLDMAN SACHS GROUP 3.5 20-25 30/03S	USD	650,000	572,720.50	0.17
HANWHA Q CELLS AMERI 5.00 23-28 27/07S	USD	255,000	231,933.94	0.07
HUMANA INC 5.75 23-28 01/12S	USD	395,000	371,302.85	0.11
HUMANA INC 5.95 23-34 15/03S	USD	410,000	397,167.08	0.12
HYUNDAI CAPITAL AMER 6.50 23-29 16/01S	USD	465,000	442,418.89	0.13
INTEL CORP 5.70 23-53 10/02S	USD	180,000	176,409.08	0.05
JM SMUCKER 5.90 23-28 15/11S	USD	590,000	558,477.20	0.17
JM SMUCKER 6.50 23-53 15/11S	USD	215,000	224,949.96	0.07
KRAFT HEINZ FOODS CO 5.00 16-35 15/07S	USD	105,000	95,666.25	0.03
MARSH & MCLENNA 5.45 23-53 15/03S	USD	225,000	213,911.58	0.06
MILEAGE PLUS HOLDING 6.50 20-27 02/07Q	USD	63,000	57,138.79	0.02

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NASDAQ INC 5.55 23-34 15/02S	USD	540,000	506,842.91	0.15
NORDSON CORP 5.60 23-28 15/09S	USD	385,000	360,862.76	0.11
NY LIFE GL FUNDING 0.25 20-27 23/01A	EUR	1,465,000	1,357,718.05	0.41
ORACLE 6.15 22-29 09/11S	USD	1,100,000	1,064,698.57	0.32
PICASSO FINANCE SUB 6.125 20-25 15/06S	USD	6,149	5,550.74	0.00
SOUTHERN CALIF EDISON 4.00 17-47 01/04S	USD	100,000	74,523.88	0.02
TAPESTRY INC 5.35 23-25 27/11A	EUR	585,000	597,361.05	0.18
TAPESTRY INC 5.375 23-27 16/11A	EUR	490,000	508,727.80	0.15
TAPESTRY INC 5.875 23-31 27/11A	EUR	380,000	401,648.60	0.12
TAPESTRY INC 7.70 23-30 27/11S	USD	1,030,000	979,712.66	0.30
TAPESTRY INC 7.85 23-33 27/11S	USD	860,000	829,341.86	0.25
TARGA RESOURCES 6.15 23-29 01/03S	USD	560,000	527,104.95	0.16
TEXAS INSTRUMENTS 5.05 23-63 18/05S	USD	420,000	390,711.00	0.12
T-MOBILE USA INC 5.75 23-34 15/01S	USD	240,000	229,867.72	0.07
TRITON CONTAINER INTER 2.05 21-26 15/04S	USD	575,000	474,163.36	0.14
UNITED STATES 0.125 22-27 15/04S	USD	5,300,000	4,886,568.65	1.47
UNITED STATES 1.125 21-26 31/10S	USD	2,700,000	2,242,237.81	0.68
UNITED STATES 1.25 21-28 30/06S	USD	6,050,000	4,858,925.82	1.47
UNITED STATES 1.25 23-28 15/04S	USD	3,600,000	3,239,478.44	0.98
UNITED STATES 2.250 21-41 15/05S	USD	2,000,000	1,382,338.71	0.42
UNITED STATES 2.75 22-27 31/07S	USD	6,500,000	5,618,151.61	1.69
UNITED STATES 2.875 15-45 15/08S	USD	5,250,000	3,843,587.52	1.16
UNITED STATES 2.875 19-49 15/05S	USD	1,200,000	866,124.90	0.26
UNITED STATES 3.00 15-45 15/05S	USD	1,800,000	1,348,445.04	0.41
UNITED STATES 3.00 17-47 15/05S	USD	4,680,000	3,470,400.38	1.05
UNITED STATES 3.00 18-48 15/02S	USD	4,800,000	3,552,293.90	1.07
UNITED STATES 3.25 22-27 30/06S	USD	6,800,000	5,983,887.51	1.80
UNITED STATES 3.875 23-43 15/02S	USD	1,200,000	1,038,421.28	0.31
VERIZON COMMUNICATION 2.10 21-28 22/03S	USD	1,400,000	1,140,201.70	0.34
VIRGINIA ELEC AND PO 4.00 16-46 15/11S	USD	100,000	75,404.98	0.02
VISTRA OPERATIONS CO 5.125 22-25 13/05S	USD	750,000	670,019.36	0.20
VMWARE INC 1.00 21-24 15/08S	USD	150,000	131,219.44	0.04
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	665,000	599,583.83	0.18
<b>Venezuela</b>			<b>374,066.00</b>	<b>0.11</b>
CORP ANDINA 0.25 04-02-26	EUR	400,000	374,066.00	0.11
<b>Floating rate notes</b>			<b>27,052,967.05</b>	<b>8.16</b>
<b>Australia</b>			<b>1,538,193.41</b>	<b>0.46</b>
APA INFRASTRUCTURE FL.R 23-83 09/11A	EUR	210,000	220,820.25	0.07
CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	100,000	97,489.50	0.03
MACQUARIE GROUP LTD FL.R 23-34 07/12S	USD	720,000	681,807.03	0.21
QBE INSURANCE GROUP FL.R 14-44 02/12S	USD	600,000	538,076.63	0.16
<b>France</b>			<b>2,955,848.72</b>	<b>0.89</b>
AXA SA FL.R 18-49 28/05A	EUR	520,000	501,703.80	0.15
BPCE SA FL.R 21-42 13/01A	EUR	600,000	546,051.00	0.16
EDF SA FL.R 18-XX 04/10A	EUR	200,000	198,819.00	0.06
SCOR SE FL.R 18-XX XX/XXS	USD	800,000	581,942.28	0.18
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	405,000	390,288.64	0.12
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	EUR	700,000	737,044.00	0.22
<b>Germany</b>			<b>967,766.50</b>	<b>0.29</b>
DEUTSCHE BANK AG FL.R 20-25 19/11A	EUR	300,000	291,874.50	0.09
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	700,000	675,892.00	0.20
<b>Ireland</b>			<b>855,411.70</b>	<b>0.26</b>
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	820,000	855,411.70	0.26
<b>Japan</b>			<b>137,758.00</b>	<b>0.04</b>
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	137,758.00	0.04

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<b>Luxembourg</b>			<b>820,116.00</b>	<b>0.25</b>
SES SA FL.R 21-XX 27/08A	EUR	900,000	820,116.00	0.25
<b>Netherlands</b>			<b>357,400.00</b>	<b>0.11</b>
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	400,000	357,400.00	0.11
<b>Spain</b>			<b>5,166,158.00</b>	<b>1.56</b>
ABANCA CORP BANCA FL.R 23-30 02/04A	EUR	1,100,000	1,175,988.00	0.35
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	800,000	863,412.00	0.26
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	800,000	798,684.00	0.24
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	600,000	625,392.00	0.19
BANCO DE CREDITO SOC FL.R 23-29 14/09A	EUR	900,000	946,566.00	0.29
UNICAJA BANCO SA FL.R 21-26 01/12A	EUR	800,000	756,116.00	0.23
<b>Switzerland</b>			<b>3,460,115.39</b>	<b>1.04</b>
CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	1,535,000	1,492,871.93	0.45
CREDIT SUISSE GROUP FL.R 22-32 02/04A	EUR	1,350,000	1,269,472.50	0.38
UBS GROUP AG FL.R 23-49 31/12S	USD	305,000	304,714.37	0.09
UBS GROUP AG FL.R 23-XX 13/05S	USD	405,000	393,056.59	0.12
<b>United Kingdom</b>			<b>4,266,338.94</b>	<b>1.29</b>
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	600,000	556,833.00	0.17
BARCLAYS FL.R 23-29 06/11A	GBP	1,200,000	1,471,739.68	0.44
PRUDENTIAL PLC FL.R 18-51 20/10S	GBP	300,000	329,920.66	0.10
PRUDENTIAL PLC FL.R 21-33 03/11S	USD	1,185,000	940,013.22	0.28
VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	925,000	926,077.62	0.28
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	50,000	41,754.76	0.01
<b>United States of America</b>			<b>6,527,860.39</b>	<b>1.97</b>
BANK OF AMERICA CORP FL.R 22-33 22/07S	USD	1,500,000	1,338,742.07	0.40
BANK OF AMERICA CORP FL.R 23-34 25/04S	USD	1,400,000	1,267,973.53	0.38
CAPITAL ONE FINANCIAL FL.R 23-29 08/06S	USD	520,000	482,152.44	0.15
DEUTSCHE BANK N FL.R 23-29 20/11S	USD	585,000	555,166.61	0.17
JPMORGAN CHASE CO 2.956 20-31 13/05S	USD	700,000	554,859.76	0.17
JPMORGAN CHASE FL.R 23-29 24/07S	USD	1,260,000	1,152,595.65	0.35
MORGAN STANLEY FL.R 23-29 01/02S	USD	635,000	574,987.91	0.17
US BANCORP FL.R 23-29 12/06S	USD	650,000	601,382.42	0.18
<b>Mortgage &amp; Asset-backed Securities</b>			<b>43,258,116.11</b>	<b>13.04</b>
<b>United States of America</b>			<b>43,258,116.11</b>	<b>13.04</b>
FANNIE MAE POOL 1.50 20-50 01/11M	USD	1,053,512	745,052.83	0.22
FANNIE MAE POOL 1.50 20-50 01/12M	USD	399,745	282,702.92	0.09
FANNIE MAE POOL 2.00 21-51 01/01M	USD	1,610,984	1,189,882.13	0.36
FANNIE MAE POOL 2.00 21-51 01/07M	USD	1,269,216	937,450.32	0.28
FANNIE MAE POOL 2.00 21-51 01/08M	USD	341,895	255,397.59	0.08
FANNIE MAE POOL 2.00 21-51 01/10M	USD	1,838,772	1,355,389.87	0.41
FANNIE MAE POOL 2.00 21-51 01/11M	USD	177,211	130,537.13	0.04
FANNIE MAE POOL 2.00 22-52 01/03M	USD	175,472	130,963.39	0.04
FANNIE MAE POOL 2.50 20-50 01/06M	USD	969,105	753,518.93	0.23
FANNIE MAE POOL 2.50 20-50 01/06M	USD	677,242	530,194.01	0.16
FANNIE MAE POOL 2.50 21-51 01/10M	USD	1,552,351	1,192,173.69	0.36
FANNIE MAE POOL 2.50 22-51 01/04M	USD	1,313,257	1,009,705.27	0.30
FANNIE MAE POOL 2.50 22-52 01/02M	USD	912,182	705,945.63	0.21
FANNIE MAE POOL 3.00 22-52 01/03M	USD	1,354,635	1,082,190.55	0.33
FANNIE MAE POOL 3.00 23-51 01/12M	USD	963,622	773,877.98	0.23
FANNIE MAE POOL 3.50 20-48 01/11M	USD	787,705	655,680.18	0.20
FANNIE MAE POOL 3.50 23-52 01/04M	USD	801,607	668,500.54	0.20
FANNIE MAE POOL 4.50 22-52 01/07M	USD	642,886	564,719.22	0.17
FANNIE MAE POOL 4.50 22-52 01/09M	USD	461,335	403,504.80	0.12
FANNIE MAE POOL 5.00 23-53 01/06M	USD	481,571	429,499.84	0.13

## LUX IM – ESG UBS Global Bond Sustainable

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FANNIE MAE POOL 5.00 23-53 01/07M	USD	477,376	425,960.04	0.13
FANNIE MAE POOL 5.50 23-53 01/07M	USD	383,734	347,425.19	0.10
FANNIE MAE POOL 5.50 23-53 01/08M	USD	1,465,475	1,326,651.05	0.40
FANNIE MAE POOL 6.00 23-53 01/08M	USD	480,238	439,736.05	0.13
FANNIE MAE POOL 6.00 23-53 01/09M	USD	993,962	911,239.99	0.27
FREDDIE MAC POOL 2.00 20-50 01/12M	USD	466,782	345,121.02	0.10
FREDDIE MAC POOL 2.00 21-51 01/08M	USD	1,094,541	807,562.23	0.24
FREDDIE MAC POOL 2.00 21-51 01/10M	USD	715,502	532,190.91	0.16
FREDDIE MAC POOL 2.00 22-52 01/02M	USD	905,436	666,670.54	0.20
FREDDIE MAC POOL 2.50 22-51 01/11M	USD	1,691,781	1,312,924.44	0.40
FREDDIE MAC POOL 2.50 22-52 01/01M	USD	1,769,000	1,365,423.42	0.41
FREDDIE MAC POOL 3.00 23-52 01/01M	USD	962,760	769,129.40	0.23
FREDDIE MAC POOL 3.50 23-52 01/06M	USD	956,205	791,422.53	0.24
FREDDIE MAC POOL 3.50 23-53 01/02M	USD	475,041	395,752.79	0.12
FREDDIE MAC POOL 4.00 22-52 01/08M	USD	861,019	735,043.12	0.22
FREDDIE MAC POOL 4.00 23-51 01/08M	USD	698,340	600,918.80	0.18
FREDDIE MAC POOL 4.00 23-53 01/01M	USD	969,352	827,393.04	0.25
FREDDIE MAC POOL 5.00 23-53 01/02M	USD	1,052,428	939,075.79	0.28
FREDDIE MAC POOL 5.50 23-53 01/05M	USD	468,709	424,393.38	0.13
FREDDIE MAC POOL 6.00 23-53 01/05M	USD	962,728	887,798.47	0.27
FREDDIE MAC POOL 6.50 23-53 01/09M	USD	979,155	911,485.48	0.27
FREDDIE MAC POOL 6.50 23-53 01/09M	USD	1,223,060	1,143,691.61	0.34
GINNIE MAE II POOL 2.50 17-47 20/02M	USD	101,188	80,763.39	0.02
GINNIE MAE II POOL 2.50 20-50 20/02M	USD	559,169	442,567.41	0.13
GINNIE MAE II POOL 2.50 20-50 20/09M	USD	996,000	787,695.74	0.24
GINNIE MAE II POOL 2.50 21-51 20/02M	USD	686,595	542,005.09	0.16
GINNIE MAE II POOL 6.00 23-53 20/08M	USD	495,298	453,665.10	0.14
GINNIE MAE II POOL 6.00 23-53 20/09M	USD	993,584	909,698.25	0.27
GINNIE MAE II POOL 6.50 23-53 20/09M	USD	1,489,753	1,374,602.46	0.41
GOVT NATL MORTGAGE 2.00 20-50 20/08M	USD	611,246	468,983.38	0.14
GOVT NATL MORTGAGE 2.00 20-50 20/11M	USD	671,937	515,548.81	0.16
GOVT NATL MORTGAGE 2.00 20-50 20/12M	USD	928,783	712,615.94	0.21
GOVT NATL MORTGAGE 2.00 21-51 20/08M	USD	378,068	290,591.89	0.09
GOVT NATL MORTGAGE 2.50 20-50 20/07M	USD	196,978	155,842.22	0.05
GOVT NATL MORTGAGE 3.00 19-49 20/09M	USD	949,903	782,625.56	0.24
GOVT NATL MORTGAGE 3.00 21-51 20/01M	USD	915,543	749,435.10	0.23
GOVT NATL MORTGAGE 3.50 22-52 20/04M	USD	904,520	758,642.80	0.23
GOVT NATL MORTGAGE 3.50 22-52 20/07M	USD	921,509	773,624.66	0.23
GOVT NATL MORTGAGE 4.00 22-52 20/08M	USD	1,027,776	891,208.00	0.27
GOVT NATL MORTGAGE 4.50 22-52 20/09M	USD	939,042	827,631.05	0.25
GOVT NATL MORTGAGE 5.00 22-52 20/11M	USD	664,263	595,327.33	0.18
GOVT NATL MORTGAGE 5.50 23-53 20/04M	USD	486,181	441,145.82	0.13
<b>Other transferable securities</b>			<b>1,433,754.95</b>	<b>0.43</b>
<b>Floating rate notes</b>			<b>685,156.81</b>	<b>0.21</b>
<b>United Kingdom</b>			<b>685,156.81</b>	<b>0.21</b>
YORKSHIRE BUILDING S FL.R 23-27 12/09A	GBP	575,000	685,156.81	0.21
<b>Mortgage &amp; Asset-backed Securities</b>			<b>748,598.14</b>	<b>0.23</b>
<b>United States of America</b>			<b>748,598.14</b>	<b>0.23</b>
FREDDIE MAC POOL 3.00 23-51 01/11M	USD	923,971	748,598.14	0.23
<b>Undertakings for Collective Investment</b>			<b>10,261.00</b>	<b>0.00</b>
<b>Shares/Units in investment funds</b>			<b>10,261.00</b>	<b>0.00</b>
<b>Bond funds</b>			<b>10,261.00</b>	<b>0.00</b>
UBS (LUX) BOND FUND - GLOBAL FLEXIBLE EUR HEDGED -IX- CAP	EUR	100	10,261.00	0.00
<b>Total securities portfolio</b>			<b>309,955,817.33</b>	<b>93.46</b>

## **LUX IM – ESG UBS Short Term Euro Corporates**

## LUX IM – ESG UBS Short Term Euro Corporates

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>193,986,873.12</b>
Securities portfolio at market value	2.2,2.3	183,595,750.00
<i>Cost price</i>		<i>182,410,500.66</i>
Cash at banks and liquidities		1,765,670.29
Receivable on subscriptions		6,670,833.15
Interests receivable, net		1,954,619.68
<b>Liabilities</b>		<b>4,117,892.99</b>
Payable on investments purchased		3,370,452.44
Payable on redemptions		440,083.58
Management fees payable	4	171,692.12
Depositary fees payable	6	9,304.74
Administration fees payable	7	86,154.89
Performance fees payable	5	12,472.97
Other liabilities		27,732.25
<b>Net asset value</b>		<b>189,868,980.13</b>

## LUX IM – ESG UBS Short Term Euro Corporates

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,677,333.35</b>
Interests on bonds, net		3,568,672.72
Bank interests on cash accounts		75,804.13
Securities lending income	2.12,9	31,323.94
Other income		1,532.56
<b>Expenses</b>		<b>1,720,212.66</b>
Management fees	4	837,942.40
Performance fees	5	69,275.75
Depositary fees	6	46,889.64
Administration fees	7	428,726.64
Domiciliary fees		1,073.33
Audit fees		10,172.04
Legal fees		5,585.43
Transaction fees	2.14	252.30
Directors fees		312.73
Subscription tax ("Taxe d'abonnement")	8	32,269.33
Banking fees		11,749.43
Other expenses		275,963.64
<b>Net income / (loss) from investments</b>		<b>1,957,120.69</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(7,976,584.44)
<b>Net realised profit / (loss)</b>		<b>(6,019,463.75)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	13,789,344.82
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>7,769,881.07</b>
Subscriptions of capitalisation shares		184,062,601.22
Redemptions of capitalisation shares		(300,584,369.97)
<b>Net increase / (decrease) in net assets</b>		<b>(108,751,887.68)</b>
<b>Net assets at the beginning of the year</b>		<b>298,620,867.81</b>
<b>Net assets at the end of the year</b>		<b>189,868,980.13</b>

## LUX IM – ESG UBS Short Term Euro Corporates

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>189,868,980.13</b>	<b>298,620,867.81</b>	<b>125,246,022.84</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		51,353.000	179,558.000	-
Net asset value per share	EUR	102.99	99.72	-
<b>DI - EUR - Capitalisation</b>				
Number of shares		345,921.670	457,901.530	48,350.465
Net asset value per share	EUR	97.81	94.42	99.08
<b>E - EUR - Capitalisation</b>				
Number of shares		186,427.135	171,103.608	28,323.628
Net asset value per share	EUR	98.40	94.58	99.21
<b>F - EUR - Capitalisation</b>				
Number of shares		1,083.521	2,211.791	51.128
Net asset value per share	EUR	99.50	95.91	99.34
<b>H - EUR - Capitalisation</b>				
Number of shares		1,346,004.482	2,340,376.715	1,186,689.343
Net asset value per share	EUR	98.29	94.47	99.13



## LUX IM – ESG UBS Short Term Euro Corporates

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	179,558.000	73,493.000	201,698.000	51,353.000
DI - EUR - Capitalisation	457,901.530	104,372.858	216,352.718	345,921.670
E - EUR - Capitalisation	171,103.608	122,842.503	107,518.976	186,427.135
F - EUR - Capitalisation	2,211.791	277.999	1,406.269	1,083.521
H - EUR - Capitalisation	2,340,376.715	1,617,989.862	2,612,362.095	1,346,004.482

# LUX IM – ESG UBS Short Term Euro Corporates

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>173,852,710.00</b>	<b>91.56</b>
<b>Bonds</b>			<b>114,429,622.00</b>	<b>60.27</b>
<b>Australia</b>			<b>1,640,296.00</b>	<b>0.86</b>
NATIONAL BK AUSTRALIA 1.25 16-26 18/05A	EUR	1,700,000	1,640,296.00	0.86
<b>Belgium</b>			<b>2,390,988.00</b>	<b>1.26</b>
ANHEUSER BUSCH INBEV 2.70 04-26 31/03A	EUR	2,400,000	2,390,988.00	1.26
<b>Denmark</b>			<b>3,024,960.00</b>	<b>1.59</b>
DANSKE BANK A/S 4.00 23-27 12/01A	EUR	3,000,000	3,024,960.00	1.59
<b>Finland</b>			<b>925,270.00</b>	<b>0.49</b>
NORDEA BANK ABP 0.50 20-27 14/05A	EUR	1,000,000	925,270.00	0.49
<b>France</b>			<b>24,705,476.00</b>	<b>13.01</b>
BFCM 2.375 16-26 24/03A	EUR	1,200,000	1,175,274.00	0.62
BFCM 3.00 14-24 21/05A	EUR	1,000,000	995,945.00	0.52
BFCM 4.524 22-25 13/07S	EUR	2,300,000	2,161,632.00	1.14
BNP PARIBAS 2.25 16-27 11/01A	EUR	1,100,000	1,072,225.00	0.56
BNP PARIBAS FL.R 19-27 23/01A	EUR	400,000	389,054.00	0.20
BNP PARIBAS SA 1.125 18-26 11/06A	EUR	1,500,000	1,430,197.50	0.75
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	2,800,000	2,762,312.00	1.45
BPCE 0.50 20-27 15/09A	EUR	300,000	277,212.00	0.15
BPCE 0.625 20-25 28/04A	EUR	2,500,000	2,408,875.00	1.27
BPCE 1.00 19-25 01/04A	EUR	900,000	872,743.50	0.46
CAPGEMINI SE 1.625 20-26 15/04A	EUR	500,000	484,807.50	0.26
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	EUR	500,000	479,747.50	0.25
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	700,000	682,297.00	0.36
DANONE SA 1.125 15-25 14/01A	EUR	1,100,000	1,073,149.00	0.57
ENGIE SA 1.00 15-26 13/03A	EUR	1,200,000	1,142,910.00	0.60
ENGIE SA 1.375 20-25 27/03A	EUR	400,000	390,620.00	0.21
ORANGE SA ZCP 21-26 29/06A	EUR	1,300,000	1,212,315.00	0.64
SANOFI SA 1.00 20-25 30/03A	EUR	1,600,000	1,555,480.00	0.82
SOCIETE GENERALE SA 0.25 21-27 08/07A	EUR	2,400,000	2,165,700.00	1.14
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	2,000,000	1,972,980.00	1.04
<b>Germany</b>			<b>7,908,816.00</b>	<b>4.17</b>
DEUTSCHE BANK AG 1.375 20-26 10/06A	EUR	2,400,000	2,327,640.00	1.23
DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	800,000	767,652.00	0.40
GERMANY ZCP 22-27 16/04A	EUR	3,400,000	3,188,792.00	1.68
SAP SE 0.125 20-26 18/05A	EUR	1,000,000	942,925.00	0.50
SAP SE 0.75 18-24 10/12A	EUR	700,000	681,807.00	0.36
<b>Ireland</b>			<b>946,675.00</b>	<b>0.50</b>
CCEP FINANCE IRELAND ZCP 21-25 06/05A	EUR	1,000,000	946,675.00	0.50
<b>Italy</b>			<b>7,064,825.50</b>	<b>3.72</b>
ENI SPA 1.00 17-25 14/03A	EUR	1,300,000	1,263,216.50	0.67
ENI SPA 1.25 20-26 18/05A	EUR	2,000,000	1,919,500.00	1.01
INTESA SANPAOLO 0.625 21-26 24/02A	EUR	1,500,000	1,411,650.00	0.74
INTESA SANPAOLO 1.00 19-26 19/11A	EUR	600,000	563,049.00	0.30
INTESA SANPAOLO 4.00 23-26 19/05A	EUR	1,400,000	1,422,162.00	0.75
UNICREDIT S.P.A. 0.50 08-13 12/02A	EUR	200,000	192,325.00	0.10
UNICREDIT SPA 2.125 16-26 24/10A	EUR	300,000	292,923.00	0.15
<b>Netherlands</b>			<b>30,082,516.50</b>	<b>15.84</b>
ABN AMRO BANK 0.60 20-27 15/01A	EUR	3,300,000	3,051,246.00	1.61
ABN AMRO BANK 1.25 20-25 28/05A	EUR	700,000	679,070.00	0.36
BMW FINANCE NV 0.50 22-25 22/02A	EUR	1,700,000	1,644,554.50	0.87

## LUX IM – ESG UBS Short Term Euro Corporates

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BMW FINANCE NV 0.875 17-25 03/04A	EUR	200,000	194,243.00	0.10
BMW FINANCE NV 3.875 23-28 04/10A	EUR	600,000	629,145.00	0.33
BMW FINANCE NV ZCP 21-26 11/01A	EUR	1,300,000	1,228,396.00	0.65
DAIMLER AG 2.00 20-26 22/05A	EUR	2,800,000	2,747,598.00	1.45
DEUTSCHE TELEKOM INT 1.375 18-25 01/12A	EUR	2,100,000	2,045,295.00	1.08
EDP FINANCE 0.375 19-26 16/09A	EUR	300,000	280,036.50	0.15
EDP FINANCE 1.875 18-25 12/10A	EUR	2,000,000	1,956,520.00	1.03
EDP FINANCE 2.00 15-25 22/04A	EUR	500,000	491,310.00	0.26
ENEL FIN INTL 1.966 15-25 27/01A	EUR	1,700,000	1,670,862.00	0.88
HEINEKEN NV 1.00 16-26 04/05A	EUR	400,000	382,084.00	0.20
HEINEKEN NV 1.625 20-25 30/03A	EUR	700,000	685,825.00	0.36
HEINEKEN NV 2.875 12-25 04/08A	EUR	500,000	498,012.50	0.26
ING GROUP NV 0.875 21-32 09/06A	EUR	1,800,000	1,622,025.00	0.85
ING GROUP NV 1.125 18-25 14/02A	EUR	800,000	779,668.00	0.41
KPN NV 0.625 16-25 09/04A	EUR	2,500,000	2,413,362.50	1.27
MERCEDESSEBENZ INTL FIN 2.625 20-25 07/04A	EUR	1,300,000	1,288,729.00	0.68
RABOBANK 0.25 19-26 30/10A	EUR	1,600,000	1,494,104.00	0.79
RABOBANK 1.25 16-27 23/03A 16-26 23/03A	EUR	900,000	868,626.00	0.46
RABOBANK REG SHS 4.125 10-25 14/07A	EUR	700,000	708,652.00	0.37
REPSOL INTL FINANCE 0.25 19-27 02/08A	EUR	900,000	817,429.50	0.43
SIEMENS FINANCIERING 2.25 22-25 10/03A	EUR	400,000	395,058.00	0.21
SIEMENS FINANCIERING ZCP 20-26 20/02U	EUR	600,000	565,770.00	0.30
SIEMENS FIN NV 0.375 20-26 05/06A	EUR	1,000,000	944,895.00	0.50
<b>Spain</b>			<b>9,157,996.00</b>	<b>4.82</b>
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	EUR	1,200,000	1,140,960.00	0.60
BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	200,000	192,605.00	0.10
BANCO SANTANDER 3.75 23-26 16/01A	EUR	1,600,000	1,614,344.00	0.85
BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	2,000,000	1,919,980.00	1.01
BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	1,200,000	1,184,436.00	0.62
BANCO SANTANDER SA 3.25 16-26 04/04A	EUR	200,000	199,026.00	0.10
IBERDROLA FINANZAS 1.00 17-25 07/03A	EUR	1,000,000	972,775.00	0.51
TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	2,000,000	1,933,870.00	1.02
<b>Sweden</b>			<b>2,512,091.50</b>	<b>1.32</b>
SKANDINAVISKA ENSKIL 3.25 22-25 24/11A	EUR	1,800,000	1,802,484.00	0.95
SVENSKA HANDELSBANKEN 3.75 23-26 05/05A	EUR	700,000	709,607.50	0.37
<b>United Kingdom</b>			<b>13,623,453.50</b>	<b>7.18</b>
ASTRAZENECA PLC 3.625 23-27 03/03A	EUR	700,000	717,657.50	0.38
AVIVA PLC 3.375 15-45 04/12A	EUR	1,000,000	977,610.00	0.51
BARCLAYS PLC 1.375 18-26 24/01A	EUR	1,300,000	1,262,787.50	0.67
BRITISH TELECOM 1.75 16-26 10/03A	EUR	1,500,000	1,456,927.50	0.77
COCA-COLA EUROPACIFIC 1.75 20-26 27/03A	EUR	200,000	194,735.00	0.10
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	EUR	1,500,000	1,446,690.00	0.76
CREDIT SUISSE AG LDN 0.25 21-26 21/05A	EUR	500,000	469,662.50	0.25
CREDIT SUISSE LONDON 1.50 16-26 10/04A	EUR	400,000	383,486.00	0.20
DIAGEO FINANCE PLC 1 18-25 22/04A	EUR	900,000	873,580.50	0.46
DIAGEO FINANCE PLC 2.375 14-26 20/05A	EUR	1,000,000	983,725.00	0.52
LLOYDS BANK PLC 1.25 15-25 13/01A	EUR	1,900,000	1,851,607.00	0.98
VODAFONE GROUP PLC 1.125 17-25 20/11A	EUR	2,200,000	2,120,690.00	1.12
VODAFONE GROUP PLC 2.20 16-26 28/02A	EUR	900,000	884,295.00	0.47
<b>United States of America</b>			<b>10,446,258.00</b>	<b>5.50</b>
ABBVIE INC 0.75 19-27 18/11A	EUR	1,200,000	1,110,318.00	0.58
AT T INC 1.80 18-26 05/09A	EUR	2,200,000	2,126,751.00	1.12
GOLDMAN SACHS GROUP 1.25 16-25 01/05A	EUR	2,900,000	2,808,403.50	1.48
IBM CORP 0.875 19-25 31/01A	EUR	1,000,000	971,860.00	0.51
MORGAN STANLEY 1.875 17-27 27/04A	EUR	1,800,000	1,720,638.00	0.91
VERIZON COMMUNICATION 3.25 14-26 17/02A	EUR	1,700,000	1,708,287.50	0.90

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

# LUX IM – ESG UBS Short Term Euro Corporates

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Floating rate notes</b>			<b>59,423,088.00</b>	<b>31.30</b>
<b>Australia</b>			<b>5,044,819.00</b>	<b>2.66</b>
ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	2,600,000	2,510,092.00	1.32
CWTH BANK AUSTRALIA FL.R 17-29 03/10A	EUR	2,600,000	2,534,727.00	1.33
<b>Belgium</b>			<b>2,771,011.00</b>	<b>1.46</b>
KBC GROUPE FL.R 1.50 22-26 29/03A	EUR	1,000,000	973,410.00	0.51
KBC GROUPE FL.R 22-27 23/11A	EUR	1,400,000	1,435,553.00	0.76
KBC GROUPE SA FL.R 21-31 07/12A	EUR	400,000	362,048.00	0.19
<b>Finland</b>			<b>3,634,263.50</b>	<b>1.91</b>
NORDEA BK PUBL FL.R 23-26 10/02A	EUR	2,300,000	2,295,135.50	1.21
OP CORPORATE BANK FL.R 20-30 09/06A/06A	EUR	1,400,000	1,339,128.00	0.71
<b>France</b>			<b>12,905,930.00</b>	<b>6.80</b>
AXA SA FL.R 14-XX 08/10A	EUR	1,500,000	1,486,702.50	0.78
AXA SA FL.R 16-47 06/07A	EUR	1,000,000	981,435.00	0.52
CREDIT AGRICOLE SA FL.R 20-26 22/04A	EUR	1,700,000	1,641,316.00	0.86
CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	400,000	386,918.00	0.20
CREDIT AGRICOLE SA FL.R 22-27 22/04A	EUR	1,300,000	1,255,117.50	0.66
ENGIE SA FL.R 19-XX 28/02AA	EUR	1,800,000	1,779,876.00	0.94
ORANGE SA FL.R 19-XX 15/04A	EUR	2,200,000	2,145,253.00	1.13
TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	2,000,000	1,958,900.00	1.03
TOTALENERGIES SE FL.R 16-XX 06/10A	EUR	1,300,000	1,270,412.00	0.67
<b>Germany</b>			<b>3,899,121.00</b>	<b>2.05</b>
ALLIANZ SE FL.R 15-45 07/07A	EUR	3,000,000	2,916,630.00	1.54
DEUTSCHE BANK AG FL.R 20-25 19/11A	EUR	100,000	97,291.50	0.05
DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	500,000	479,347.50	0.25
DEUTSCHE BANK AG FL.R 20-31 19/05A	EUR	400,000	405,852.00	0.21
<b>Italy</b>			<b>4,596,484.50</b>	<b>2.42</b>
ENEL SPA FL.R 19-80 24/05A	EUR	2,200,000	2,165,471.00	1.14
ENI SPA FL.R 20-XX 13/01A	EUR	700,000	672,696.50	0.35
UNICREDIT SPA FL.R 19-25 25/06A	EUR	700,000	689,843.00	0.36
UNICREDIT SPA FL.R 20-26 20/01A	EUR	1,100,000	1,068,474.00	0.56
<b>Netherlands</b>			<b>4,776,356.00</b>	<b>2.52</b>
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	600,000	594,660.00	0.31
ING GROEP NV FL.R 21-25 29/11A	EUR	800,000	772,908.00	0.41
ING GROUP NV FL.R 18-30 22/03A	EUR	500,000	484,115.00	0.25
ING GROUP NV FL.R 19-30 13/11A	EUR	800,000	750,788.00	0.40
ING GROUP NV FL.R 20-31 26/05A	EUR	200,000	191,105.00	0.10
ING GROUP NV FL.R 22-26 23/05A	EUR	800,000	783,392.00	0.41
REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,200,000	1,199,388.00	0.63
<b>Norway</b>			<b>2,088,058.00</b>	<b>1.10</b>
DNB BANK ASA FL.R 22-26 31/05A	EUR	700,000	682,199.00	0.36
DNB BANK ASA FL.R 23-27 16/02A	EUR	1,400,000	1,405,859.00	0.74
<b>Spain</b>			<b>1,998,116.00</b>	<b>1.05</b>
BANCO DE SABADELL SA FL.R 20-27 11/09A	EUR	300,000	285,066.00	0.15
BANCO SANTANDER FL.R 22-26 27/09A	EUR	500,000	501,125.00	0.26
BBVA SA FL.R 21-27 24/03A	EUR	1,300,000	1,211,925.00	0.64
<b>Sweden</b>			<b>2,756,667.00</b>	<b>1.45</b>
SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	EUR	1,900,000	1,860,879.00	0.98
SVENSKA HANDELSBANKEN FL.R 18-29 05/03A	EUR	900,000	895,788.00	0.47
<b>Switzerland</b>			<b>4,340,943.00</b>	<b>2.29</b>
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	400,000	393,498.00	0.21
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	3,000,000	2,974,890.00	1.57

## LUX IM – ESG UBS Short Term Euro Corporates

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	1,000,000	972,555.00	0.51
<b>United Kingdom</b>			<b>1,863,934.00</b>	<b>0.98</b>
HSBC HOLDINGS PLC FL.R 22-27 15/06A	EUR	1,500,000	1,483,260.00	0.78
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	400,000	380,674.00	0.20
<b>United States of America</b>			<b>8,747,385.00</b>	<b>4.61</b>
BANK OF AMERICA CORP FL.R 17-27 04/05A	EUR	2,000,000	1,923,050.00	1.01
BANK OF AMERICA CORP FL.R 19-26 09/05A	EUR	600,000	577,113.00	0.30
BANK OF AMERICA CORP FL.R 22-26 27/10A	EUR	500,000	485,815.00	0.26
CITIGROUP INC FL.R 19-27 08/10A	EUR	2,900,000	2,684,907.00	1.41
CITIGROUP INC FL.R 20-26 06/05A	EUR	800,000	770,880.00	0.41
MORGAN STANLEY FL.R 17-26 23/10A	EUR	2,400,000	2,305,620.00	1.21
<b>Undertakings for Collective Investment</b>			<b>9,743,040.00</b>	<b>5.13</b>
<b>Shares/Units in investment funds</b>			<b>9,743,040.00</b>	<b>5.13</b>
<b>Other funds</b>			<b>9,743,040.00</b>	<b>5.13</b>
UBS (LUX) BOND SICAV - SHORT TERM EUR CORPORATE -IB- EUR CAP	EUR	96,000	9,743,040.00	5.13
<b>Total securities portfolio</b>			<b>183,595,750.00</b>	<b>96.70</b>

## **LUX IM – VER Capital Credit Fund**

# LUX IM – VER Capital Credit Fund

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>17,159,410.18</b>
Securities portfolio at market value	2.2,2.3	15,946,222.09
<i>Cost price</i>		16,612,768.90
Cash at banks and liquidities		909,760.25
Interests receivable, net		303,427.84
<b>Liabilities</b>		<b>109,156.24</b>
Payable on redemptions		43,734.46
Management fees payable	4	49,654.67
Depositary fees payable	6	850.49
Administration fees payable	7	12,019.88
Other liabilities		2,896.74
<b>Net asset value</b>		<b>17,050,253.94</b>

# LUX IM – VER Capital Credit Fund

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>1,081,403.45</b>
Interests on bonds, net		1,014,921.28
Bank interests on cash accounts		27,365.76
Securities lending income	2.12,9	38,740.81
Other income		375.60
<b>Expenses</b>		<b>272,369.88</b>
Management fees	4	208,948.16
Depositary fees	6	3,541.09
Administration fees	7	50,044.77
Domiciliary fees		73.27
Audit fees		784.51
Legal fees		393.31
Transaction fees	2.14	36.93
Directors fees		24.02
Subscription tax ("Taxe d'abonnement")	8	4,306.39
Banking fees		890.08
Other expenses		3,327.35
<b>Net income / (loss) from investments</b>		<b>809,033.57</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(649,853.29)
- foreign exchange	2.5	(24.25)
<b>Net realised profit / (loss)</b>		<b>159,156.03</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,424,162.83
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,583,318.86</b>
Subscriptions of capitalisation shares		760,183.85
Redemptions of capitalisation shares		(2,838,582.60)
Redemptions of distribution shares		(188,419.75)
<b>Net increase / (decrease) in net assets</b>		<b>(683,499.64)</b>
<b>Net assets at the beginning of the year</b>		<b>17,733,753.58</b>
<b>Net assets at the end of the year</b>		<b>17,050,253.94</b>



# LUX IM – VER Capital Credit Fund

## Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>17,050,253.94</b>	<b>17,733,753.58</b>	<b>38,978,917.15</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		86,000.001	261,193.095	618,168.363
Net asset value per share	EUR	5.83	5.31	5.87
<b>B - EUR - Distribution</b>				
Number of shares		1,655,174.122	1,660,221.243	3,107,042.949
Net asset value per share	EUR	5.70	5.19	5.73
<b>DI - EUR - Capitalisation</b>				
Number of shares		653,811.777	957,000.284	1,083,288.823
Net asset value per share	EUR	6.20	5.69	6.34
<b>DI - EUR - Distribution</b>				
Number of shares		480,871.088	517,261.086	521,005.855
Net asset value per share	EUR	4.59	4.22	4.80
Dividend per share		-	0.09	-
<b>H - EUR - Capitalisation</b>				
Number of shares		8,578.075	1,113.121	81,298.911
Net asset value per share	EUR	99.92	91.01	100.52

## LUX IM – VER Capital Credit Fund

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
B - EUR - Capitalisation	261,193.095	0.000	175,193.094	86,000.001
B - EUR - Distribution	1,660,221.243	0.000	5,047.121	1,655,174.122
DI - EUR - Capitalisation	957,000.284	2,799.087	305,987.594	653,811.777
DI - EUR - Distribution	517,261.086	0.000	36,389.998	480,871.088
H - EUR - Capitalisation	1,113.121	7,762.960	298.006	8,578.075

# LUX IM – VER Capital Credit Fund

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>15,946,222.09</b>	<b>93.52</b>
<b>Bonds</b>			<b>11,114,381.59</b>	<b>65.19</b>
<b>France</b>			<b>1,905,041.00</b>	<b>11.17</b>
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	200,000	213,975.00	1.25
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	300,000	317,151.00	1.86
CHROME HOLDCO SAS 5.00 21-29 31/05S	EUR	100,000	69,970.00	0.41
LABORATOIRE EIMER SE 5 21-29 09/02S	EUR	500,000	406,585.00	2.38
LA FINAC ATALIAN SA 4.00 17-24 15/05S	EUR	200,000	159,892.00	0.94
LA FINAC ATALIAN SA 5.125 18-25 15/05A	EUR	200,000	148,278.00	0.87
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	200,000	181,888.00	1.07
PARTS EUROPE SA 6.50 20-25 17/07S	EUR	300,000	301,003.50	1.77
TEREOS FINANCE GROUP 7.25 23-28 15/04S	EUR	100,000	106,298.50	0.62
<b>Germany</b>			<b>1,004,054.65</b>	<b>5.89</b>
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	754,200	283,390.65	1.66
DEMIRE REAL EST 1.875 19-24 15/10S	EUR	200,000	123,099.00	0.72
HP PELZER HOLDING GMBH 9.5 23-27 01/04S	EUR	100,000	99,894.50	0.59
PCF GMBH 4.75 21-26 15/04S	EUR	500,000	366,972.50	2.15
TELE COLOMBUS 3.875 18/25 04/05S	EUR	200,000	130,698.00	0.77
<b>Italy</b>			<b>3,886,078.40</b>	<b>22.79</b>
ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	200,000	197,900.00	1.16
BANCA IFIS SPA 6.875 23-28 13/09A	EUR	200,000	209,838.00	1.23
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	300,000	294,711.00	1.73
DOVALUE 5.00 20-25 04/08S	EUR	200,000	195,992.00	1.15
EOLO SPA 4.875 21-28 21/10S	EUR	200,000	154,366.00	0.91
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	100,000	96,544.50	0.57
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	180,000	163,778.40	0.96
INTER MEDIA COM 6.75 22-27 09/02S	EUR	400,000	386,842.00	2.27
MARCOLIN SPA 6.125 21-26 15/11S	EUR	200,000	191,656.00	1.12
PRO-GEST REGS 3.25 17-24 15/12S	EUR	100,000	54,984.00	0.32
REKEEP SPA 7.25 21-26 01/02S	EUR	800,000	720,020.00	4.22
SHIBA BIDCO SPA 4.50 21-28 31/10S	EUR	400,000	376,352.00	2.21
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	300,000	320,037.00	1.88
WEBUILD SPA 7.00 23-28 27/09A	EUR	500,000	523,057.50	3.07
<b>Japan</b>			<b>492,317.50</b>	<b>2.89</b>
SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	500,000	492,317.50	2.89
<b>Luxembourg</b>			<b>1,528,099.25</b>	<b>8.96</b>
ALTICE FRANCE HOLDING 8.00 19-27 15/05S	EUR	400,000	229,736.00	1.35
ARD FINANCE SA 5.00 19-27 30/06S	EUR	400,000	201,206.00	1.18
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	200,000	199,391.00	1.17
CIDRON AIDA FINCO SA 5.00 21-28 01/04S	EUR	250,000	240,807.50	1.41
FLAMINGO LUX II SCA 5.00 21-29 31/03S	EUR	250,000	185,501.25	1.09
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	500,000	471,457.50	2.77
<b>Mexico</b>			<b>298,786.50</b>	<b>1.75</b>
PEMEX 3.75 17-24 21/02A	EUR	300,000	298,786.50	1.75
<b>Netherlands</b>			<b>1,238,853.04</b>	<b>7.27</b>
MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	400,000	304,368.00	1.79
SUMMER BIDCO B.V. 9 20-25 06/02S	EUR	126,870	126,371.04	0.74
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	400,000	382,276.00	2.24
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	EUR	400,000	425,838.00	2.50
<b>Spain</b>			<b>519,867.50</b>	<b>3.05</b>
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	150,000	150,289.50	0.88
GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	100,000	76,160.00	0.45

## LUX IM – VER Capital Credit Fund

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LORCA TELECOM BONDCO 4.00 20-27 30/09S	EUR	300,000	293,418.00	1.72
<b>United Kingdom</b>			<b>241,283.75</b>	<b>1.42</b>
INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	250,000	241,283.75	1.42
<b>Floating rate notes</b>			<b>4,831,840.50</b>	<b>28.34</b>
<b>France</b>			<b>252,562.50</b>	<b>1.48</b>
PARTS EUROPE SA FL.R 21-27 20/07Q	EUR	250,000	252,562.50	1.48
<b>Greece</b>			<b>97,781.00</b>	<b>0.57</b>
ALPHA SERV AND HLD FL.R 20-30 13/02A	EUR	100,000	97,781.00	0.57
<b>Italy</b>			<b>3,081,951.50</b>	<b>18.08</b>
BACH BIDCO SPAFL.R 21-28 15/10Q	EUR	500,000	500,255.00	2.93
BANCO BPM SPA FL.R 22-28 21/01A	EUR	200,000	209,972.00	1.23
BFF BANK SPA FL.R 22-XX 19/01S	EUR	200,000	177,184.00	1.04
BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	200,000	199,621.00	1.17
BRUNELLO BIDCO SPA FL.R 21-28 15/02Q	EUR	400,000	398,284.00	2.34
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	300,000	311,332.50	1.83
CASTOR FL.R 22-29 15/02Q	EUR	500,000	485,480.00	2.85
CEDACRI MERGECO SPA FL.R 21-28 15/05Q	EUR	100,000	97,269.00	0.57
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	200,000	199,138.00	1.17
LIMACORPORATE SPA FL.R 23-28 01/02S	EUR	200,000	203,005.00	1.19
RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	300,000	300,411.00	1.76
<b>Netherlands</b>			<b>300,897.00</b>	<b>1.76</b>
TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	300,000	300,897.00	1.76
<b>Spain</b>			<b>948,931.50</b>	<b>5.57</b>
BANCO DE BADELL FL.R 23-33 16/08A	EUR	300,000	304,983.00	1.79
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	186,174.00	1.09
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	200,000	154,806.00	0.91
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	300,000	302,968.50	1.78
<b>United Kingdom</b>			<b>149,717.00</b>	<b>0.88</b>
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	200,000	149,717.00	0.88
<b>Total securities portfolio</b>			<b>15,946,222.09</b>	<b>93.52</b>

## **LUX IM – VER Capital High Yield Italian Selection**

# LUX IM – VER Capital High Yield Italian Selection

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>6,457,398.70</b>
Securities portfolio at market value	2.2,2.3	5,931,132.86
<i>Cost price</i>		6,228,615.34
Cash at banks and liquidities		427,719.34
Interests receivable, net		98,546.50
<b>Liabilities</b>		<b>12,311.44</b>
Payable on redemptions		69.05
Management fees payable	4	7,198.44
Depositary fees payable	6	318.65
Administration fees payable	7	4,504.07
Other liabilities		221.23
<b>Net asset value</b>		<b>6,445,087.26</b>

## LUX IM – VER Capital High Yield Italian Selection

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>408,113.60</b>
Interests on bonds, net		383,301.11
Bank interests on cash accounts		9,630.77
Securities lending income	2.12,9	15,055.01
Other income		126.71
<b>Expenses</b>		<b>54,724.95</b>
Management fees	4	33,167.11
Depositary fees	6	1,331.52
Administration fees	7	17,930.83
Domiciliary fees		26.88
Audit fees		6.18
Legal fees		139.39
Transaction fees	2.14	4.71
Subscription tax ("Taxe d'abonnement")	8	1,417.79
Banking fees		322.24
Other expenses		378.30
<b>Net income / (loss) from investments</b>		<b>353,388.65</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	20,256.00
<b>Net realised profit / (loss)</b>		<b>373,644.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	317,446.91
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>691,091.56</b>
Subscriptions of capitalisation shares		1,338,964.72
Redemptions of capitalisation shares		(1,513,596.96)
<b>Net increase / (decrease) in net assets</b>		<b>516,459.32</b>
<b>Net assets at the beginning of the year</b>		<b>5,928,627.94</b>
<b>Net assets at the end of the year</b>		<b>6,445,087.26</b>

## LUX IM – VER Capital High Yield Italian Selection

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>6,445,087.26</b>	<b>5,928,627.94</b>	<b>5,833,958.37</b>
<b>A - EUR - Capitalisation</b>				
Number of shares		1,330.000	-	-
Net asset value per share	EUR	1,031.86	-	-
<b>B - EUR - Capitalisation</b>				
Number of shares		728,607.771	968,384.818	986,111.712
Net asset value per share	EUR	6.10	5.46	5.78
<b>DI - EUR - Capitalisation</b>				
Number of shares		108,895.388	124,459.006	24,686.080
Net asset value per share	EUR	5.75	5.19	5.56



## LUX IM – VER Capital High Yield Italian Selection

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	0.000	1,330.000	0.000	1,330.000
B - EUR - Capitalisation	968,384.818	0.000	239,777.047	728,607.771
DI - EUR - Capitalisation	124,459.006	1,626.362	17,189.980	108,895.388

# LUX IM – VER Capital High Yield Italian Selection

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>5,931,132.86</b>	<b>92.03</b>
<b>Bonds</b>			<b>3,168,333.90</b>	<b>49.16</b>
<b>Italy</b>			<b>3,168,333.90</b>	<b>49.16</b>
ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	200,000	197,900.00	3.07
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	200,000	196,474.00	3.05
EOLO SPA 4.875 21-28 21/10S	EUR	100,000	77,183.00	1.20
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	100,000	93,543.50	1.45
FIBER BIDCO 11.00 22-27 25/10S	EUR	200,000	218,966.00	3.40
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	100,000	102,945.50	1.60
INTER MEDIA COM 6.75 22-27 09/02S	EUR	100,000	96,710.50	1.50
ITALIAN WINE BRANDS 2.50 21-27 13/05A	EUR	100,000	92,482.50	1.43
ITALMATCH CHEMICALS SP 1 ZCP 23-28 06/02S	EUR	200,000	206,923.00	3.21
LIBRA GROUPCO SPA 5.00 21-27 15/05S	EUR	100,000	96,282.00	1.49
MARCOLIN SPA 6.125 21-26 15/11S	EUR	200,000	191,656.00	2.97
NEWLAT FOOD SPA 2.625 21-27 19/02S	EUR	100,000	92,955.00	1.44
OVS SPA 2.25 21-27 10/11A	EUR	200,000	188,546.94	2.93
PRO-GEST REGS 3.25 17-24 15/12S	EUR	200,000	109,968.00	1.71
REKEEP SPA 7.25 21-26 01/02S	EUR	200,000	180,005.00	2.79
SHIBA BIDCO SPA 4.50 21-28 31/10S	EUR	100,000	94,088.00	1.46
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	100,000	106,679.00	1.66
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	100,000	94,895.50	1.47
VERITAS SPA 3.25 20-27 09/12A	EUR	200,000	179,073.00	2.78
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	400,000	408,608.00	6.34
WIIT S.P.A. 2.375 21-26 07/10A	EUR	150,000	142,449.46	2.21
<b>Floating rate notes</b>			<b>2,591,369.96</b>	<b>40.21</b>
<b>Italy</b>			<b>2,591,369.96</b>	<b>40.21</b>
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	200,000	202,475.00	3.14
BANCA POPOLARE FL.R 22-33 20/01A	EUR	200,000	218,574.96	3.39
BANCO BPM SPA FL.R 19-99 18/04S	EUR	200,000	203,770.00	3.16
BFF BANK SPA FL.R 22-XX 19/01S	EUR	200,000	177,184.00	2.75
BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	200,000	199,621.00	3.10
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	100,000	103,777.50	1.61
CASSA DI RISPARMIO 9.25 20-99 31/12S	EUR	200,000	191,687.00	2.97
CEDACRI MERGECO SPA FL.R 21-28 15/05Q	EUR	200,000	194,538.00	3.02
EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	200,000	198,142.00	3.07
GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	100,000	100,764.50	1.56
INTERNATIONAL DESIGN FL.R 21-26 19/05Q	EUR	100,000	99,106.00	1.54
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	200,000	199,138.00	3.09
LIMACORPORATE SPA FL.R 23-28 01/02S	EUR	100,000	101,502.50	1.57
PAGANINI BIDCO SPA FL.R 21-28 30/10Q	EUR	100,000	100,666.50	1.56
RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	100,000	100,137.00	1.55
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	200,000	200,286.00	3.11
<b>Convertible bonds</b>			<b>171,429.00</b>	<b>2.66</b>
<b>Italy</b>			<b>171,429.00</b>	<b>2.66</b>
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	200,000	171,429.00	2.66
<b>Total securities portfolio</b>			<b>5,931,132.86</b>	<b>92.03</b>

## **LUX IM – VER Capital Cedola 2024**

## LUX IM – VER Capital Cedola 2024

### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>8,902,065.97</b>
Securities portfolio at market value	2.2,2.3	8,604,988.19
<i>Cost price</i>		8,988,696.29
Cash at banks and liquidities		199,789.07
Interests receivable, net		97,288.71
<b>Liabilities</b>		<b>29,360.48</b>
Bank overdrafts		40.99
Management fees payable	4	19,876.24
Depositary fees payable	6	597.11
Administration fees payable	7	8,439.29
Other liabilities		406.85
<b>Net asset value</b>		<b>8,872,705.49</b>

## LUX IM – VER Capital Cedola 2024

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>464,495.13</b>
Interests on bonds, net		424,453.42
Bank interests on cash accounts		18,828.36
Securities lending income	2.12,9	21,075.45
Other income		137.90
<b>Expenses</b>		<b>147,215.52</b>
Management fees	4	93,352.98
Depositary fees	6	2,678.09
Administration fees	7	37,849.17
Domiciliary fees		58.45
Audit fees		8,922.58
Legal fees		303.61
Transaction fees	2.14	10.30
Subscription tax ("Taxe d'abonnement")	8	2,327.73
Interests paid on bank overdraft		2.89
Banking fees		667.22
Other expenses		1,042.50
<b>Net income / (loss) from investments</b>		<b>317,279.61</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(43,551.81)
- foreign exchange	2.5	1.66
<b>Net realised profit / (loss)</b>		<b>273,729.46</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	411,842.47
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>685,571.93</b>
Dividends distributed	11	(3,900,102.48)
Redemptions of capitalisation shares		(1,098,830.00)
Redemptions of distribution shares		(59,462.82)
<b>Net increase / (decrease) in net assets</b>		<b>(4,372,823.37)</b>
<b>Net assets at the beginning of the year</b>		<b>13,245,528.86</b>
<b>Net assets at the end of the year</b>		<b>8,872,705.49</b>

## LUX IM – VER Capital Cedola 2024

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>8,872,705.49</b>	<b>13,245,528.86</b>	<b>13,701,157.26</b>
<b>B - EUR - Distribution</b>				
Number of shares		2,000,000.000	2,000,000.000	2,000,000.000
Net asset value per share	EUR	3.49	5.10	5.27
Dividend per share		1.89	-	-
<b>DI - EUR - Capitalisation</b>				
Number of shares		301,873.640	502,283.920	496,575.327
Net asset value per share	EUR	5.50	5.26	5.50
<b>DI - EUR - Distribution</b>				
Number of shares		73,173.503	84,968.503	86,966.503
Net asset value per share	EUR	3.28	4.85	5.07
Dividend per share		1.78	-	-

## LUX IM – VER Capital Cedola 2024

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Distribution</b>	2,000,000.000	0.000	0.000	2,000,000.000
<b>DI - EUR - Capitalisation</b>	502,283.920	0.000	200,410.280	301,873.640
<b>DI - EUR - Distribution</b>	84,968.503	0.000	11,795.000	73,173.503

# LUX IM – VER Capital Cedola 2024

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>8,604,988.19</b>	<b>96.98</b>
<b>Bonds</b>			<b>8,002,739.69</b>	<b>90.20</b>
<b>Czech Republic</b>			<b>98,677.00</b>	<b>1.11</b>
EP INFRASTRUCTURE AS 1.659 18-24 26/04AA	EUR	100,000	98,677.00	1.11
<b>France</b>			<b>2,044,572.84</b>	<b>23.04</b>
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	200,000	195,649.00	2.21
AIR FRANCE - KLM 3.00 21-24 01/07A	EUR	300,000	298,024.50	3.36
ARVAL SERVICE LEASE ZCP 21-24 30/03A	EUR	300,000	290,960.34	3.28
BNP PARIBAS 1.00 17-24 29/11A	EUR	400,000	388,788.00	4.38
COENTR DE TR D ELEC 0.875 17-24 29/09A	EUR	200,000	195,576.00	2.20
ILIAD SA 1.50 17-24 14/10A	EUR	200,000	195,899.00	2.21
LA FINAC ATALIAN SA 4.00 17-24 15/05S	EUR	600,000	479,676.00	5.41
<b>Germany</b>			<b>847,756.50</b>	<b>9.55</b>
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	270,000	101,452.50	1.14
BILFINGER SE 4.50 19-24 14/06A	EUR	300,000	299,382.00	3.37
DEMIRE REAL EST 1.875 19-24 15/10S	EUR	400,000	246,198.00	2.77
HAMBURG COMMERCIAL 6.25 22-24 18/11A	EUR	200,000	200,724.00	2.26
<b>Iceland</b>			<b>98,377.50</b>	<b>1.11</b>
LANDSBANKINN HF 0.50 20-24 20/05A	EUR	100,000	98,377.50	1.11
<b>Italy</b>			<b>1,966,130.60</b>	<b>22.16</b>
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	197,066.00	2.22
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	270,000	245,667.60	2.77
IREN SPA 0.875 16-24 04/11A	EUR	200,000	195,007.00	2.20
POSTE ITALIANE SPA ZCP 20-24 10/12A	EUR	300,000	289,776.00	3.27
PRO-GEST REGS 3.25 17-24 15/12S	EUR	450,000	247,428.00	2.79
TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	400,000	399,098.00	4.50
WEBUILD SPA 1.75 17-24 26/10A	EUR	400,000	392,088.00	4.42
<b>Japan</b>			<b>393,854.00</b>	<b>4.44</b>
SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	400,000	393,854.00	4.44
<b>Luxembourg</b>			<b>482,910.00</b>	<b>5.44</b>
HOLCIM FINANCE 3.00 14-24 22/01A	EUR	200,000	199,878.00	2.25
VIVION INVESTS 3.00 19-24 08/08A	EUR	300,000	283,032.00	3.19
<b>Mexico</b>			<b>298,786.50</b>	<b>3.37</b>
PEMEX 3.75 17-24 21/02A	EUR	300,000	298,786.50	3.37
<b>Netherlands</b>			<b>436,652.73</b>	<b>4.92</b>
DUFY ONE BV 2.50 17-24 15/10S	EUR	100,000	98,569.00	1.11
KONGSBERG ACTUATION 5 18-25 15/07S	EUR	145,455	143,168.73	1.61
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	200,000	194,915.00	2.20
<b>Spain</b>			<b>297,676.50</b>	<b>3.35</b>
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	300,000	297,676.50	3.35
<b>Sweden</b>			<b>307,764.05</b>	<b>3.47</b>
INTRUM AB 3.125 17-24 15/07S	EUR	312,667	307,764.05	3.47
<b>United Kingdom</b>			<b>404,134.00</b>	<b>4.55</b>
JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	400,000	404,134.00	4.55
<b>United States of America</b>			<b>325,447.47</b>	<b>3.67</b>
ADIENT GLOBAL HLDG 3.50 16-24 15/08S5/08S	EUR	29,891	29,690.97	0.33
FORD MOTOR CREDIT 1.744 20-24 19/07A	EUR	300,000	295,756.50	3.33
<b>Floating rate notes</b>			<b>602,248.50</b>	<b>6.79</b>



## LUX IM – VER Capital Cedola 2024

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>301,401.00</b>	<b>3.40</b>
ROSSINI SARL FL.R 19-25 30/10Q	EUR	300,000	301,401.00	3.40
<b>United States of America</b>			<b>300,847.50</b>	<b>3.39</b>
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	300,000	300,847.50	3.39
<b>Total securities portfolio</b>			<b>8,604,988.19</b>	<b>96.98</b>

## **LUX IM – Pimco Breve Termine**

## LUX IM – Pimco Breve Termine

### Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Assets</b>		<b>60,307,050.43</b>
Securities portfolio at market value	2.2,2.3	52,293,504.50
<i>Cost price</i>		52,859,748.11
Cash at banks and liquidities		226,794.91
Amount due from broker/counterparty		978,557.99
Receivable on subscriptions		635,049.40
Net unrealised appreciation on forward foreign exchange contracts	2.7	9,782.29
Net unrealised appreciation on swaps	2.10	179,679.56
Forward agreements at market value - To Be Announced bonds purchased	13,2.4	5,671,247.04
Interests receivable, net		312,434.74
<b>Liabilities</b>		<b>6,421,924.72</b>
Options (short positions) at market value	2.6	32,465.01
<i>Options sold at cost</i>		9,832.69
Amount due to broker/counterparty		3,872.12
Payable on investments purchased		5,803,678.54
Payable on redemptions		148,651.25
Net unrealised depreciation on financial futures	2.8	282,230.16
Management fees payable	4	106,937.33
Depositary fees payable	6	2,723.42
Administration fees payable	7	25,217.04
Interests payable, net		6,098.06
Other liabilities		10,051.79
<b>Net asset value</b>		<b>53,885,125.71</b>

## LUX IM – Pimco Breve Termine

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>1,498,143.69</b>
Interests on bonds and money market instruments, net		1,329,910.12
Interests received on swaps		137,117.85
Bank interests on cash accounts		28,309.74
Securities lending income	2.12,9	1,932.97
Other income		873.01
<b>Expenses</b>		<b>741,018.26</b>
Management fees	4	437,632.27
Depositary fees	6	11,094.43
Administration fees	7	102,726.19
Domiciliary fees		233.26
Audit fees		2,460.60
Legal fees		1,242.91
Transaction fees	2.14	14,809.06
Directors fees		72.69
Subscription tax ("Taxe d'abonnement")	8	16,968.07
Interests paid on bank overdraft		3,232.36
Interests paid on swaps		139,155.69
Banking fees		2,809.64
Other expenses		8,581.09
<b>Net income / (loss) from investments</b>		<b>757,125.43</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,738,882.82)
- options	2.6	116,266.68
- forward foreign exchange contracts	2.7	702,869.66
- financial futures	2.8	318,548.16
- swaps	2.10	287,048.46
- Forward agreements on To Be Announced	13,2.4	(137,821.56)
- foreign exchange	2.5	(461,719.80)
<b>Net realised profit / (loss)</b>		<b>(156,565.79)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,633,870.39
- options	2.6	(22,632.32)
- forward foreign exchange contracts	2.7	18,717.05
- financial futures	2.8	(533,966.67)
- swaps	2.10	(344,437.62)
- Forward agreements on To Be Announced	13,2.4	47,800.02
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,642,785.06</b>
Subscriptions of capitalisation shares		26,708,564.26
Redemptions of capitalisation shares		(28,115,429.59)
<b>Net increase / (decrease) in net assets</b>		<b>235,919.73</b>
<b>Net assets at the beginning of the year</b>		<b>53,649,205.98</b>
<b>Net assets at the end of the year</b>		<b>53,885,125.71</b>

## LUX IM – Pimco Breve Termine

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>53,885,125.71</b>	<b>53,649,205.98</b>	<b>31,127,129.70</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		295,956.673	335,318.750	224,124.658
Net asset value per share	EUR	97.35	94.52	98.51
<b>E - EUR - Capitalisation</b>				
Number of shares		251,090.787	224,057.405	58,560.360
Net asset value per share	EUR	98.01	94.94	98.71
<b>F - EUR - Capitalisation</b>				
Number of shares		37.792	737.850	334.357
Net asset value per share	EUR	98.46	95.18	98.79
<b>H - EUR - Capitalisation</b>				
Number of shares		4,710.740	6,468.039	32,778.385
Net asset value per share	EUR	97.94	94.92	98.73

## LUX IM – Pimco Breve Termine

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	335,318.750	140,327.904	179,689.981	295,956.673
E - EUR - Capitalisation	224,057.405	134,183.923	107,150.541	251,090.787
F - EUR - Capitalisation	737.850	0.000	700.058	37.792
H - EUR - Capitalisation	6,468.039	5,300.949	7,058.248	4,710.740

# LUX IM – Pimco Breve Termine

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>40,993,611.29</b>	<b>76.08</b>
<b>Bonds</b>			<b>25,889,753.23</b>	<b>48.05</b>
<b>Australia</b>			<b>499,187.50</b>	<b>0.93</b>
AUS NEW ZEA BANKING 3.205 22-24 15/11A	EUR	300,000	298,951.50	0.55
WESTPAC BANKING CORP 3.457 23-25 04/04A	EUR	200,000	200,236.00	0.37
<b>Belgium</b>			<b>93,952.50</b>	<b>0.17</b>
SILFIN NV 2.875 22-27 11/04A	EUR	100,000	93,952.50	0.17
<b>Canada</b>			<b>575,981.50</b>	<b>1.07</b>
FEDE CAIS DESJARDINS 2.875 22-24 28/11A	EUR	100,000	99,410.00	0.18
NATIONAL BK CANADA 3.50 23-28 25/04A	EUR	100,000	102,601.50	0.19
ONTARIO TEACHERS FINA 0.10 21-28 19/05A	EUR	200,000	178,262.00	0.33
TORONTO DOMINION BANK 1.707 22-25 28/07A	EUR	200,000	195,708.00	0.36
<b>Czech Republic</b>			<b>100,735.50</b>	<b>0.19</b>
UNICREDIT BANK CZECH 3.625 23-26 15/02A	EUR	100,000	100,735.50	0.19
<b>Denmark</b>			<b>3,433,934.91</b>	<b>6.37</b>
JYSKE REALKREDIT 1.00 19-50 01/10Q	DKK	27,281	2,729.61	0.01
JYSKE REALKREDIT 1.00 20-53 01/10Q	DKK	1	0.15	0.00
JYSKE REALKREDIT 1.50 20-53 01/10Q	DKK	1	0.13	0.00
JYSKE REALKREDIT 1.50 20-53 01/10Q	DKK	1	0.13	0.00
JYSKE REALKREDIT 2.00 20-53 01/10Q	DKK	1,694,148	172,149.06	0.32
NORDEA KREDIT R 1.50 21-53 01/10Q	DKK	5,198,556	538,836.46	1.00
NORDEA KREDIT REALKRE 1.00 19-50 01/10Q	DKK	2	0.20	0.00
NORDEA KREDIT REALKRE 1.00 20-53 01/10Q	DKK	1	0.14	0.00
NORDEA KREDIT REALKRE 1.50 21-53 01/10Q	DKK	410,954	45,007.66	0.08
NORDEA KREDIT REALKREDITA 2 21-53 01/10Q	DKK	2,499,599	254,490.49	0.47
NYKREDIT REALKREDIT 1.00 19-50 01/10Q	DKK	2	0.17	0.00
NYKREDIT REALKREDIT 1.00 19-50 01/10Q	DKK	34,168	3,596.10	0.01
NYKREDIT REALKREDIT 1.00 20-53 01/10Q	DKK	17,252	1,796.68	0.00
NYKREDIT REALKREDIT 1.50 20-53 01/10Q	DKK	2	0.16	0.00
NYKREDIT REALKREDIT 2.00 20-53 01/10Q	DKK	1,580,779	175,431.21	0.33
NYKREDIT REALKREDIT 2.00 21-53 01/10Q	DKK	397,989	40,497.06	0.08
NYKREDIT REALKREDIT AS 1.50 20-53 01/10Q	DKK	1	0.11	0.00
REALKREDIT DANMARK 1.00 19-50 01/10Q	DKK	1	0.11	0.00
REALKREDIT DANMARK 1.00 20-53 01/10Q	DKK	1	0.13	0.00
REALKREDIT DANMARK 1.50 21-53 01/10Q	DKK	1	0.14	0.00
REALKREDIT DANMARK 1.50 21-53 01/10Q	DKK	7,797,968	853,667.57	1.58
REALKREDIT DANMARK 2.00 21-53 01/10Q	DKK	2	0.19	0.00
REALKREDIT DANMARK 5.00 22-53 01/10Q	DKK	9,950,000	1,345,731.25	2.50
<b>France</b>			<b>2,693,069.56</b>	<b>5.00</b>
ALTAREA 1.75 20-30 16/01A	EUR	100,000	77,505.00	0.14
EDF 144A 4.95 15-45 13/10S	USD	200,000	165,259.56	0.31
FRANCE 1.25 21-38 25/05A	EUR	700,000	576,642.50	1.07
FRANCE ZCP 18-24 25/03	EUR	1,100,000	1,091,079.00	2.02
FRANCE ZCP 21-24 25/02A	EUR	700,000	696,356.50	1.29
HLDG INFRA TRANSPORT 1.475 22-31 18/01A	EUR	100,000	86,227.00	0.16
<b>Germany</b>			<b>2,353,546.54</b>	<b>4.37</b>
BAYER AG 0.05 21-25 12/01A	EUR	100,000	96,256.50	0.18
DEUTSCHE BANK AG 3.875 19-24 12/02A	GBP	100,000	114,691.54	0.21
DEUTSCHE BANK AG 4 22-27 29/11A	EUR	300,000	309,175.50	0.57
DVI DT VERMOEGENS IMMOB 2.5 22-27 25/01A	EUR	200,000	172,362.00	0.32
HAMBURG COMMERCIAL 1.375 22-25 27/05A	EUR	1,200,000	1,166,916.00	2.17
VOLKSWAGEN LEASING GMB 0 21-24 19/05A	EUR	100,000	97,935.00	0.18

## LUX IM – Pimco Breve Termine

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VOLKSWAGEN LEASING GMB 1.50 19-26 19/06A	EUR	200,000	191,681.00	0.36
VOLKSWAGEN LEASING GMB 4.50 23-26 25/03A	EUR	200,000	204,529.00	0.38
<b>Guernsey</b>			<b>166,726.00</b>	<b>0.31</b>
SIRIUS REAL ESTATE LTD 1.75 21-28 24/11A	EUR	200,000	166,726.00	0.31
<b>Italy</b>			<b>9,345,407.01</b>	<b>17.34</b>
AEROPORTI DI ROMA 1.75 21-31 30/07A	EUR	200,000	173,818.00	0.32
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	200,000	206,123.00	0.38
BANCA MONTE DEI 2.125 15-25 26/11A	EUR	1,500,000	1,466,640.00	2.72
BANCO DESIO DEL 4.00 23-28 13/03A	EUR	100,000	103,151.50	0.19
CASSA DEPOSITI 1.50 17-24 21/06A	EUR	200,000	197,668.00	0.37
CASSA DEPOSITI 5.75 23-26 05/05S	USD	400,000	360,115.26	0.67
INTESA SANPAOLO 2.125 20-25 26/05A	EUR	100,000	98,074.50	0.18
INTESA SANPAOLO 3.625 23-28 30/06A	EUR	200,000	205,429.00	0.38
ITALY 1.40 20-25 26/05S	EUR	1,400,000	1,377,778.35	2.56
ITALY 1.75 19-24 01/07S	EUR	400,000	396,200.00	0.74
ITALY 1.75 22-24 30/05S	EUR	1,300,000	1,289,392.00	2.39
ITALY 2.35 14-24 15/09S	EUR	500,000	624,326.31	1.16
ITALY 3.10 11-26 15/09S	EUR	1,000,000	1,387,770.09	2.58
ITALY 4.10 23-29 01/02S	EUR	1,100,000	1,157,882.00	2.15
UNICREDIT 3.375 23-27 31/01A	EUR	200,000	202,802.00	0.38
UNIONE DI BANCHE ITA 0.50 18-24 15/07A	EUR	100,000	98,237.00	0.18
<b>Japan</b>			<b>199,393.50</b>	<b>0.37</b>
MIZUHO FINANCIAL GR 0.523 19-24 10/06A	EUR	100,000	98,495.00	0.18
SUMITOMO MITSUI BANK 3.629 23-26 06/04A	EUR	100,000	100,898.50	0.19
<b>Luxembourg</b>			<b>191,079.50</b>	<b>0.35</b>
LOGICOR FINANCING 0.625 22-25 17/11A	EUR	100,000	93,378.50	0.17
LOGICOR FINANCING 0.75 19-24 15/07A/07A	EUR	100,000	97,701.00	0.18
<b>Netherlands</b>			<b>877,353.00</b>	<b>1.63</b>
CPT NV 0.50 21-25 21/06A	EUR	100,000	94,313.50	0.18
CTP NV 0.625 21-26 27/09A	EUR	100,000	90,129.50	0.17
ENEL FIN INTL ZCP 19-24 17/06A	EUR	300,000	294,705.00	0.55
IMCD NV 2.50 18-25 26/03A	EUR	100,000	98,508.00	0.18
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	100,000	99,540.00	0.18
NATWEST MARKETS PLC 1 19-24 28/05A	EUR	100,000	98,831.50	0.18
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	EUR	100,000	101,325.50	0.19
<b>Romania</b>			<b>196,586.00</b>	<b>0.36</b>
ROMANIA 2.75 20-26 26/02A	EUR	200,000	196,586.00	0.36
<b>Slovakia</b>			<b>198,114.00</b>	<b>0.37</b>
VSEOBECNA UVEROVA BAN 0.25 19-24 26/03A	EUR	200,000	198,114.00	0.37
<b>Slovenia</b>			<b>63,638.50</b>	<b>0.12</b>
SLOVENIA 1.175 22-62 13/02A	EUR	100,000	63,638.50	0.12
<b>South Korea</b>			<b>385,860.50</b>	<b>0.72</b>
KOREA HOUSING FIN 0.01 20-25 05/02A	EUR	100,000	96,090.50	0.18
KOREA HOUSING FINANCE 0.723 22-25 22/03A	EUR	300,000	289,770.00	0.54
<b>Spain</b>			<b>289,828.50</b>	<b>0.54</b>
CAIXABANK SA 0.375 20-25 17/01A	EUR	300,000	289,828.50	0.54
<b>Switzerland</b>			<b>1,135,046.08</b>	<b>2.11</b>
CREDIT SUISSE AG 3.39 22-25 05/12A	EUR	600,000	601,623.00	1.12
UBS AG 5.125 14-24 15/05A	USD	400,000	357,651.62	0.66
UBS GROUP FDG 144A 4.125 16-26 15/04S	USD	200,000	175,771.46	0.33



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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>512,441.85</b>	<b>0.95</b>
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	EUR	300,000	289,827.00	0.54
SANTANDER UK GRP HDGS 3.625 16-26 14/01S	GBP	200,000	222,614.85	0.41
<b>United States of America</b>			<b>2,577,870.78</b>	<b>4.78</b>
AT T INC 3.15 17-36 04/09A	EUR	100,000	94,231.50	0.17
BANK OF AMERICA CORP 2.375 14-24 19/06A	EUR	100,000	99,271.00	0.18
BAXTER INTL INC 0.40 19-24 15/05A	EUR	100,000	98,667.50	0.18
FIDELITY NATIONAL INF 0.625 19-25 03/12A	EUR	100,000	95,158.00	0.18
UNITED STATES 0.375 15-25 15/07S	USD	1,300,000	1,470,965.55	2.73
UNITED STATES 0.50 18-28 15/01S	USD	500,000	531,370.23	0.99
WELLS FARGO 1.50 17-27 24/05A	EUR	200,000	188,207.00	0.35
<b>Floating rate notes</b>			<b>5,731,092.07</b>	<b>10.64</b>
<b>Canada</b>			<b>500,831.00</b>	<b>0.93</b>
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	EUR	200,000	200,338.00	0.37
TORONTO DOMINION BANK FL.R 23-25 20/01Q	EUR	100,000	100,227.00	0.19
TORONTO DOMINION BANK FL.R 23-26 08/09Q	EUR	200,000	200,266.00	0.37
<b>Denmark</b>			<b>100,181.00</b>	<b>0.19</b>
COLOPLAST FINAN FL.R 22-24 19/05Q	EUR	100,000	100,181.00	0.19
<b>France</b>			<b>555,825.06</b>	<b>1.03</b>
EDF FL.R 21-XX 01/06A	EUR	200,000	178,102.00	0.33
LA MONDIALE FL.R 19-49 31/12S	EUR	100,000	90,524.50	0.17
SOCIETE GENERALE SA FL.R 20-26 21/04A04A	EUR	100,000	96,584.00	0.18
SOCIETE GENERALE SA FL.R 23-34 10/01S	USD	200,000	190,614.56	0.35
<b>Germany</b>			<b>97,291.50</b>	<b>0.18</b>
DEUTSCHE BANK AG FL.R 20-25 19/11A	EUR	100,000	97,291.50	0.18
<b>Ireland</b>			<b>475,760.44</b>	<b>0.88</b>
OZLME IV DAC FL.R 18-32 27/07Q	EUR	99,345	98,179.94	0.18
PALM SQUA FL.R 22-32 12/04A	EUR	276,759	277,496.50	0.51
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	100,000	100,084.00	0.19
<b>Italy</b>			<b>241,831.25</b>	<b>0.45</b>
UNICREDIT SPA FL.R 20-27 22/07A	EUR	250,000	241,831.25	0.45
<b>Netherlands</b>			<b>795,614.50</b>	<b>1.48</b>
BMW FINANCE FL.R 23-24 09/12Q	EUR	300,000	300,214.50	0.56
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	200,000	193,210.00	0.36
ING GROUP NV FL.R 22-33 24/08A	EUR	300,000	302,190.00	0.56
<b>Slovenia</b>			<b>426,245.00</b>	<b>0.79</b>
NOVA KREDITNA MARIBOR FL.R 22-25 27/01AA	EUR	100,000	100,097.00	0.19
NOVA LJUBLJANSKA BK FL.R 22-32 28/11A	EUR	300,000	326,148.00	0.61
<b>Spain</b>			<b>100,329.00</b>	<b>0.19</b>
BANCO SANTANDER FL.R 23-25 16/01Q	EUR	100,000	100,329.00	0.19
<b>Switzerland</b>			<b>100,192.50</b>	<b>0.19</b>
CREDIT SUISSE GROUP FL.R 21-26 16/01Q	EUR	100,000	100,192.50	0.19
<b>United Kingdom</b>			<b>1,836,865.32</b>	<b>3.41</b>
BARCLAYS PLC FL.R 21-26 12/05Q	EUR	100,000	100,236.50	0.19
BARCLAYS PLC FL.R 22-27 31/01A	EUR	100,000	98,453.50	0.18
BARCLAYS PLC FL.R 22-33 02/11S	USD	200,000	202,829.22	0.38
CREDIT SUISSE AG LDN FL.R 22-24 31/05Q	EUR	400,000	401,414.00	0.74
LLOYDS BANKING FL.R 23-27 07/08Q	USD	200,000	180,396.20	0.33
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	100,000	100,279.00	0.19
NATWEST GROUP FL.R 22-26 10/11S	USD	200,000	186,462.56	0.35
RMS 32A A FL.R 20-70 20/06Q	GBP	107,032	123,310.07	0.23

## LUX IM – Pimco Breve Termine

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SANTANDER UK GROUP FL.R 23-29 10/01S	USD	200,000	186,862.37	0.35
TWRBG 2022-1X A FL.R 22-63 20/12Q	GBP	49,313	56,388.90	0.10
VIRGIN MONEY UK PLC FL.R 23-28 29/10A	EUR	200,000	200,233.00	0.37
<b>United States of America</b>			<b>500,125.50</b>	<b>0.93</b>
BANK OF AMERICA CORP FL.R 21-26 22/09Q	EUR	100,000	100,468.00	0.19
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	100,000	100,035.00	0.19
GOLDMAN SACHS GROUP FL.R 21-26 19/03Q	EUR	100,000	100,525.50	0.19
GOLDMAN SACHS GROUP FL.R 22-25 07/02Q	EUR	100,000	100,087.50	0.19
WELLS FARGO FL.R 20-25 04/05A	EUR	100,000	99,009.50	0.18
<b>Mortgage &amp; Asset-backed Securities</b>			<b>9,372,765.99</b>	<b>17.39</b>
<b>France</b>			<b>659,563.03</b>	<b>1.22</b>
FCT HFHL 2022-1 A FL.R 22-62 27/05Q	EUR	74,799	75,100.42	0.14
GINKGO PERSONAL LOANS FL.R 23-44 23/10M	EUR	500,000	501,299.15	0.93
PULSE FRANCE 2022 FCT FL.R 22-35 25/01M	EUR	83,060	83,163.46	0.15
<b>Ireland</b>			<b>2,974,302.81</b>	<b>5.52</b>
ARESE 10X AR FL.R 21-31 15/10Q	EUR	98,702	97,685.21	0.18
AVOCA CLO XVII DAC FL.R 22-32 15/10Q	EUR	200,000	196,467.80	0.36
BLACKROCK EUR CLO VI FL.R 18-32 15/07Q	EUR	225,801	223,347.84	0.41
BOSPHORUS CLO IV FL.R 18-30 15/12Q	EUR	54,192	53,570.88	0.10
BRIDGEPOINT CLO 1.00 DAC FL.R 20-34 15/01Q	EUR	100,000	98,979.80	0.18
CARLYLE EURO CLO 2017 FL.R 21-30 15/08Q	EUR	160,235	158,495.68	0.29
CARLYLE GL MARK ST EU FL.R 21-3115/11Q	EUR	249,534	244,703.73	0.45
CONTE 7X A FL.R 19-32 14/05Q	EUR	100,000	98,459.80	0.18
CORDA 16X A1 FL.R 19-32 17/06Q	EUR	100,000	98,467.34	0.18
CORDA 6X AR FL.R 18-32 15/04Q	EUR	94,404	93,280.97	0.17
DILSK 5 A FL.R 21-60 20/12Q	EUR	162,472	162,616.69	0.30
GLNB2 1X A FL.R 21-46 24/03Q	EUR	70,714	70,699.95	0.13
KINBANE 2022-RPL 1 DAC FL.R 22-62 25/09M	EUR	155,720	154,276.34	0.29
OZLME 3X A1 FL.R 18-30 24/08Q	EUR	89,245	88,552.50	0.16
PALMER SQUARE EUROPE FL.R 20-30 15/01Q	EUR	135,050	133,706.76	0.25
PALMER SQUARE EUROPE FL.R 22-32 12/04Q	EUR	184,506	184,997.66	0.34
PALM SQUA FL.R 23-32 15/11Q	EUR	289,622	289,325.21	0.54
PSTET 2022-1X FL.R 22-31 15/10Q	EUR	173,798	170,728.87	0.32
PURPLE FIN CLO 2 DAC F.LR 19-32 20/04Q	EUR	100,000	98,655.35	0.18
TCLO 1A ARE FL.R 17-30 15/07Q	EUR	41,211	41,195.33	0.08
TORO EUROPEAN CLO 1 FL.R 17-30 15/07Q	EUR	32,969	32,956.26	0.06
TORO EUROPEAN CLO 7 FL.R 21-34 15/02Q	EUR	100,000	97,995.59	0.18
XY 2018 6X CNE MTGE FL.R 18-31 11/04Q	EUR	86,369	85,137.25	0.16
<b>Italy</b>			<b>147,156.55</b>	<b>0.27</b>
KOROMO ITALY SRL FL.R 23-35 26/02M	EUR	83,996	84,218.60	0.16
RNBAI 1 A FL.R 21-31 28/12M	EUR	62,870	62,937.95	0.12
<b>Luxembourg</b>			<b>449,437.01</b>	<b>0.83</b>
COMP 2021-GE2 A FL.R 21-30 26/11M	EUR	49,066	49,156.42	0.09
COMPARTMENT VCL 38 FL.R 23-29 21/01M	EUR	138,107	138,186.61	0.26
MAN GLG EURO CLO VI FL.R 22-32 15/10Q	EUR	190,967	187,746.60	0.35
SILVA 15 A FL.R 23-30 15/02M	EUR	74,297	74,347.38	0.14
<b>Netherlands</b>			<b>2,079,164.20</b>	<b>3.86</b>
BABSE 2018 2 BV 182X FL.R 18-31 15/10Q	EUR	163,737	162,130.95	0.30
DOMI 2021-1 A FL.R 21-53 15/06Q	EUR	186,865	186,481.80	0.35
DOMI 2022-1 BV FL.R 22-54 15/04Q	EUR	174,210	174,590.17	0.32
DPF 2019-1 A -52 28/10Q	EUR	23,350	23,354.33	0.04
DPF 2020-1 A FL.R 20-54 28/07Q	EUR	78,913	78,871.24	0.15
DRYD 2016-48A A FL.R 19-32 15/10Q	EUR	500,000	492,398.45	0.91
DRYDEN 51 EUR CLO 2017 FL.R 17-31 15/07Q	EUR	67,085	66,836.49	0.12

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Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DRYDEN 59 EURO CLO F.LR 18-32 15/05Q	EUR	95,940	94,348.95	0.18
DUTCH PROPERTY FINANCE FL.R 21-59 28/04Q	EUR	216,055	215,365.54	0.40
DUTCH PROPERTY FINANCE FL.R 22-50 28/04Q	EUR	26,164	26,017.54	0.05
DUTCH PROPERTY FINANCE FL.R 22-59 28/10Q	EUR	86,604	86,564.91	0.16
DUTCH PROPERTY FINANCE FL.R 22-62 28/04Q	EUR	88,190	88,168.79	0.16
DUTCH PROPERTY FINANCE FL.R 23-64 28/04Q	EUR	94,808	95,068.69	0.18
JPMF 3 A FL.R 22-59 17/01Q	EUR	168,376	168,537.21	0.31
JUBILEE PLACE 2021 B.V FL.R 21-58 17/07Q	EUR	120,265	120,429.14	0.22
<b>Spain</b>			<b>162,252.70</b>	<b>0.30</b>
ANORI 2022-SP A FL.R 22-40 25/01M	EUR	161,398	162,252.70	0.30
<b>United Kingdom</b>			<b>2,900,889.69</b>	<b>5.38</b>
ALBA 2006-2 A3A FL.R 06-38 15/12Q	GBP	135,132	151,452.26	0.28
BARLH 2 A FL.R 22-58 27/08M	GBP	38,155	43,715.25	0.08
CANADA SQUARE MORT FL.R 22-59 17/01Q	GBP	82,549	94,367.29	0.18
CSF 2021-1 A FL.R 21-58 17/06Q	GBP	116,602	133,942.44	0.25
FORMT 2022-1 A FL.R 22-47 28/07Q	GBP	70,804	81,308.52	0.15
GENESIS MORT FD 2022-1 FL.R 22-59 15/09Q	GBP	65,061	75,064.01	0.14
HARBOUR 1 A1 FL.R 21-54 28/01Q	GBP	244,620	281,317.70	0.52
HOPSH 1 A FL.R 21-54 27/05M	GBP	75,505	86,864.97	0.16
HOPS HILL 3 A FL.R 23-55 21/12M	GBP	98,626	113,039.66	0.21
HOPS HILL N FL.R 22-54 27/11M	GBP	93,686	108,184.19	0.20
LANDMARK MORTGAGE SECU FL.R 07-44 17/04Q	GBP	136,361	152,670.07	0.28
LNBK 2020-1 A1 FL.R 20-57 12/06Q	GBP	91,784	105,805.23	0.20
MANSO 2007-2X A1 FL.R 07-49 15/12Q	GBP	111,816	126,910.99	0.24
MORTIMER BTL 2022-1 F.LR 22-54 23/03Q	GBP	90,187	103,777.44	0.19
OAK NO 4 FL.R 23-65 26/02Q	GBP	87,806	101,277.52	0.19
PLRS 2022-2 A -59 23/05M	GBP	166,628	192,287.39	0.36
POLARIS 20211 FL.R 21-58 23/12M	GBP	46,707	53,591.62	0.10
POLARIS 2022-1 FL.R 22-59 23/10M	GBP	72,853	83,368.17	0.15
RIPON 1RX A FL.R 22-56 28/08Q	GBP	68,386	78,468.92	0.15
STANLINGTON NO 2 PLC FL.R 22-56 12/06Q	GBP	71,524	82,157.81	0.15
STRATTON BTL 2022-1A FL.R 22-54 20/01Q	GBP	214,375	245,786.22	0.46
TOWER BRIDGE FUNDING FL.R 21-64 21/07Q	GBP	43,340	49,852.74	0.09
TPMF 2018-A12X FL.R 18-45 20/02Q	GBP	64,509	74,013.77	0.14
TPMF 2019-A13X FL.R 19-45 20/07Q	GBP	104,056	119,983.05	0.22
TPMF 2019-GR4X FL.R 21-51 20/10Q	GBP	100,000	114,598.37	0.21
TURSE 2021-1 A FL.R 21-48 20/06Q	GBP	41,161	47,084.09	0.09
<b>Other transferable securities</b>			<b>277,630.00</b>	<b>0.52</b>
<b>Mortgage &amp; Asset-backed Securities</b>			<b>277,630.00</b>	<b>0.52</b>
<b>Ireland</b>			<b>277,630.00</b>	<b>0.52</b>
GLNB2 2021-2X A FL.R 21-50 24/06Q	EUR	277,580	277,630.00	0.52
<b>Money market instruments</b>			<b>6,878,162.60</b>	<b>12.76</b>
<b>Commercial papers &amp; certificates of deposit debt claims</b>			<b>493,568.72</b>	<b>0.92</b>
<b>Netherlands</b>			<b>493,568.72</b>	<b>0.92</b>
SGS NEDERLAND HOL BV ZCP 15-01-24	EUR	500,000	493,568.72	0.92
<b>Treasury market</b>			<b>6,384,593.88</b>	<b>11.85</b>
<b>France</b>			<b>1,042,205.66</b>	<b>1.93</b>
FRANCE ZCP 13-03-24	EUR	950,000	942,649.64	1.75
FRANCE ZCP 14-02-24	EUR	100,000	99,556.02	0.18
<b>Japan</b>			<b>5,342,388.22</b>	<b>9.91</b>
JAPAN ZCP 04-04-24	JPY	20,000,000	127,933.01	0.24
JAPAN ZCP 09-01-24	JPY	170,000,000	1,087,895.47	2.02

## LUX IM – Pimco Breve Termine

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JAPAN ZCP 11-03-24	JPY	235,000,000	1,503,523.00	2.79
JAPAN ZCP 18-03-24	JPY	370,000,000	2,367,119.02	4.39
JAPAN ZCP 19-02-24	JPY	40,000,000	255,917.72	0.47
<b>Undertakings for Collective Investment</b>			<b>4,144,100.61</b>	<b>7.69</b>
<b>Shares/Units in investment funds</b>			<b>4,144,100.61</b>	<b>7.69</b>
<b>Equity funds</b>			<b>4,144,100.61</b>	<b>7.69</b>
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC -E- EUR CAP	EUR	424,166	4,144,100.61	7.69
<b>Total securities portfolio</b>			<b>52,293,504.50</b>	<b>97.05</b>

## **LUX IM – VER Capital Short Term**

## LUX IM – VER Capital Short Term

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>73,876,439.24</b>
Securities portfolio at market value	2.2,2.3	69,298,735.68
<i>Cost price</i>		<i>70,082,891.44</i>
Cash at banks and liquidities		2,666,837.70
Receivable on subscriptions		855,766.53
Net unrealised appreciation on forward foreign exchange contracts	2.7	12,256.73
Interests receivable, net		1,042,842.60
<b>Liabilities</b>		<b>365,079.22</b>
Bank overdrafts		74.42
Payable on redemptions		81,825.27
Management fees payable	4	137,255.07
Depository fees payable	6	3,796.64
Administration fees payable	7	35,153.82
Performance fees payable	5	92,823.46
Other liabilities		14,150.54
<b>Net asset value</b>		<b>73,511,360.02</b>

## LUX IM – VER Capital Short Term

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>2,780,450.65</b>
Dividends on securities portfolio, net		4,723.64
Interests on bonds, net		2,552,862.05
Bank interests on cash accounts		125,561.01
Securities lending income	2.12,9	95,821.75
Other income		1,482.20
<b>Expenses</b>		<b>1,241,078.76</b>
Management fees	4	634,375.36
Performance fees	5	380,064.86
Depositary fees	6	16,814.24
Administration fees	7	156,548.89
Domiciliary fees		341.61
Audit fees		3,738.16
Legal fees		1,971.96
Transaction fees	2.14	149.17
Directors fees		114.05
Subscription tax ("Taxe d'abonnement")	8	24,812.05
Interests paid on bank overdraft		4,468.70
Banking fees		4,257.44
Other expenses		13,422.27
<b>Net income / (loss) from investments</b>		<b>1,539,371.89</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(1,936,836.99)
- forward foreign exchange contracts	2.7	26,337.15
- foreign exchange	2.5	67,208.27
<b>Net realised profit / (loss)</b>		<b>(303,919.68)</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	3,664,893.37
- forward foreign exchange contracts	2.7	(8,167.93)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,352,805.76</b>
Subscriptions of capitalisation shares		18,099,464.31
Redemptions of capitalisation shares		(35,074,554.06)
Redemptions of distribution shares		(7,003,330.12)
<b>Net increase / (decrease) in net assets</b>		<b>(20,625,614.11)</b>
<b>Net assets at the beginning of the year</b>		<b>94,136,974.13</b>
<b>Net assets at the end of the year</b>		<b>73,511,360.02</b>

## LUX IM – VER Capital Short Term

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>73,511,360.02</b>	<b>94,136,974.13</b>	<b>89,367,704.26</b>
<b>B - EUR - Capitalisation</b>				
Number of shares		193,151.128	153,906.037	131,880.264
Net asset value per share	EUR	102.72	98.62	100.06
<b>B - EUR - Distribution</b>				
Number of shares		-	69,972.328	50,064.303
Net asset value per share	EUR	-	98.62	100.06
<b>DI - EUR - Capitalisation</b>				
Number of shares		340,418.135	561,795.892	640,866.184
Net asset value per share	EUR	102.04	98.12	99.85
<b>DI - EUR - Distribution</b>				
Number of shares		174.946	174.946	675.159
Net asset value per share	EUR	102.08	98.15	99.87
<b>E - EUR - Capitalisation</b>				
Number of shares		113,699.821	165,044.930	63,259.538
Net asset value per share	EUR	102.56	98.49	99.99
<b>F - EUR - Capitalisation</b>				
Number of shares		4,441.475	5,233.738	2,548.654
Net asset value per share	EUR	102.89	98.72	100.06
<b>H - EUR - Capitalisation</b>				
Number of shares		17,099.341	1,519.829	5,303.763
Net asset value per share	EUR	102.10	98.07	99.61
<b>I - EUR - Capitalisation</b>				
Number of shares		49,500.000	-	-
Net asset value per share	EUR	102.07	-	-



## LUX IM – VER Capital Short Term

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
<b>B - EUR - Capitalisation</b>	153,906.037	102,542.033	63,296.942	193,151.128
<b>B - EUR - Distribution</b>	69,972.328	0.000	69,972.328	0.000
<b>DI - EUR - Capitalisation</b>	561,795.892	1,198.591	222,576.348	340,418.135
<b>DI - EUR - Distribution</b>	174.946	0.000	0.000	174.946
<b>E - EUR - Capitalisation</b>	165,044.930	8,139.361	59,484.470	113,699.821
<b>F - EUR - Capitalisation</b>	5,233.738	0.000	792.263	4,441.475
<b>H - EUR - Capitalisation</b>	1,519.829	18,547.369	2,967.857	17,099.341
<b>I - EUR - Capitalisation</b>	0.000	50,000.000	500.000	49,500.000

## LUX IM – VER Capital Short Term

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>69,298,735.68</b>	<b>94.27</b>
<b>Bonds</b>			<b>62,430,855.68</b>	<b>84.93</b>
<b>France</b>			<b>10,240,194.50</b>	<b>13.93</b>
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	500,000	489,122.50	0.67
AIR FRANCE - KLM 3.00 21-24 01/07A	EUR	400,000	397,366.00	0.54
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	1,100,000	1,093,345.00	1.49
AUCHAN HOLDING SA 2.625 19-24 30/01A	EUR	1,000,000	998,405.00	1.36
ELIS SA 1.75 19-24 11/04A	EUR	500,000	496,865.00	0.68
FNAC DARTY SA 1.875 19-24 30/05S	EUR	100,000	99,171.00	0.13
HLDG INFRA TRANSPORT 0.125 21-25 16/09A	EUR	500,000	470,737.50	0.64
ILIAD HOLDING 5.125 21-26 15/10S	EUR	100,000	99,957.50	0.14
ILIAD SA 0.75 21-24 11/02A	EUR	1,000,000	996,155.00	1.36
ILIAD SA 1.50 17-24 14/10A	EUR	1,000,000	979,495.00	1.33
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	300,000	272,832.00	0.37
QUATRIM 5.875 19-24 15/01A	EUR	300,000	251,220.00	0.34
RENAULT SA 1.00 18-24 18/04A	EUR	1,500,000	1,484,947.50	2.02
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	100,000	99,668.00	0.14
TEREOS FIN GROUP I 7.50 20-25 30/10S	EUR	500,000	511,147.50	0.70
VALEO SA 3.25 14-24 22/01A	EUR	1,500,000	1,499,760.00	2.04
<b>Germany</b>			<b>3,421,282.52</b>	<b>4.65</b>
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	902,700	339,189.52	0.46
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	300,000	295,893.00	0.40
DOUGLAS GMBH 6 21-26 08/04S	EUR	600,000	595,383.00	0.81
HP PELZER HOLDING GMBH 9.5 23-27 01/04S	EUR	300,000	299,683.50	0.41
OLDENBURGISCHE LANDE 5.625 23-26 02/02A	EUR	500,000	503,110.00	0.68
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	500,000	489,787.50	0.67
VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A	EUR	900,000	898,236.00	1.22
<b>Ireland</b>			<b>1,156,658.00</b>	<b>1.57</b>
ABBOTT IRL FINANCING 0.10 19-24 19/11A	EUR	500,000	484,610.00	0.66
ALFA HOLDING ISSUANCE PLC 2.70 20-23 11/06A	EUR	500,000	79,940.00	0.11
CA AUTO BANK ZCP 21-24 16/04A	EUR	500,000	494,625.00	0.67
EIRCOM FINANCE DAC 3.50 19-26 15/05S	EUR	100,000	97,483.00	0.13
<b>Italy</b>			<b>18,857,165.81</b>	<b>25.65</b>
ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	1,700,000	1,682,150.00	2.29
ASTM 3.375 14-24 13/02A	EUR	700,000	699,415.50	0.95
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	500,000	489,762.50	0.67
AZZURRA AEROPORTI 2.125 20-24 30/05S	EUR	800,000	792,392.00	1.08
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	1,500,000	1,477,995.00	2.01
BANCA POP DI SONDRIO 2.375 19-24 03/04A	EUR	300,000	298,294.50	0.41
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	200,000	196,474.00	0.27
DOVALUE 5.00 20-25 04/08S	EUR	900,000	881,964.00	1.20
DOVALUE SPA 3.375 21-26 31/07S	EUR	200,000	180,699.00	0.25
ENI SPA 1.75 15-24 18/01A	EUR	500,000	499,507.50	0.68
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	300,000	280,630.50	0.38
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	540,000	491,335.20	0.67
INTER MEDIA COM 6.75 22-27 09/02S	EUR	300,000	290,131.50	0.39
INTESA SANPAOLO 1.375 17-24 18/01A	EUR	500,000	499,397.50	0.68
JUVENTUS FC SPA 3.375 19-24 19/02A	EUR	600,000	597,762.00	0.81
LEASYS SPA 4.375 22-24 07/12A	EUR	500,000	501,255.00	0.68
LEASYS SPA 4.50 23-26 26/07A	EUR	700,000	713,184.50	0.97
LKQ CORP 3.875 16-24 01/04S	EUR	700,000	699,135.50	0.95
MARCOLIN SPA 6.125 21-26 15/11S	EUR	600,000	574,968.00	0.78
MEDIO CREDITO TR 1.50 19-22 24/10A	EUR	200,000	194,413.00	0.26
NEXI SPA 1.625 21-26 30/04S	EUR	300,000	285,139.50	0.39

## LUX IM – VER Capital Short Term

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REKEEP SPA 7.25 21-26 01/02S	EUR	757,000	681,318.92	0.93
TAMBURI INVEST PTNR 2.50 19-24 05/12A	EUR	200,000	196,263.39	0.27
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,600,000	1,598,608.00	2.17
TELECOM ITALIA SPA 4.00 19-24 11/04A	EUR	900,000	897,970.50	1.22
WEBUILD SPA 1.75 17-24 26/10A	EUR	1,615,000	1,583,055.30	2.15
WEBUILD SPA 3.875 22-26 28/07A	EUR	250,000	245,967.50	0.33
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	1,300,000	1,327,976.00	1.81
<b>Japan</b>			<b>1,378,489.00</b>	<b>1.88</b>
SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	1,400,000	1,378,489.00	1.88
<b>Luxembourg</b>			<b>1,554,332.50</b>	<b>2.11</b>
ROSSINI SARL 6.75 18-25 30/10S	EUR	200,000	200,804.00	0.27
STENA INTL 3.75 20-25 01/02S	EUR	500,000	497,810.00	0.68
TRATON FINANCE LUXEMBOURG 0.125 21-25 24/03A	EUR	500,000	478,342.50	0.65
VIVION INVESTS 3.00 19-24 08/08A	EUR	400,000	377,376.00	0.51
<b>Mexico</b>			<b>387,344.00</b>	<b>0.53</b>
PEMEX 3.625 18-25 24/11A	EUR	200,000	187,835.00	0.26
SIGMA ALIMENTOS 2.625 17-24 07/02A	EUR	200,000	199,509.00	0.27
<b>Netherlands</b>			<b>7,337,098.00</b>	<b>9.98</b>
DUFY ONE BV 2.50 17-24 15/10S	EUR	200,000	197,138.00	0.27
MAXEDA DIY HOLDING B 5.875 20-26 24/09S	EUR	500,000	380,460.00	0.52
NIBC BANK NV 2.00 19-24 09/04A	EUR	1,500,000	1,490,902.50	2.03
OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	500,000	499,052.50	0.68
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	200,000	194,915.00	0.27
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	400,000	394,002.00	0.54
SAMVARDHANA MOTHERSON 1.80 17-24 06/07A	EUR	200,000	197,563.00	0.27
SIGNIFY N.V. 2 20-24 11/05A	EUR	1,000,000	991,990.00	1.35
STELLANTIS 2.00 17-24 23/03A	EUR	1,500,000	1,493,287.50	2.03
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	1,500,000	1,497,787.50	2.04
<b>Norway</b>			<b>993,320.00</b>	<b>1.35</b>
NASSA TOPCO 2.875 17-24 06/04S	EUR	1,000,000	993,320.00	1.35
<b>Portugal</b>			<b>497,307.50</b>	<b>0.68</b>
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	500,000	497,307.50	0.68
<b>Romania</b>			<b>490,507.50</b>	<b>0.67</b>
RCS & RDS SA 2.5 20-25 05/02S	EUR	500,000	490,507.50	0.67
<b>Spain</b>			<b>2,753,234.00</b>	<b>3.75</b>
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	1,000,000	992,255.00	1.35
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,000,000	972,730.00	1.32
GRIFOLS SA 1.625 19-25 15/02S	EUR	500,000	489,027.50	0.67
TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	300,000	299,221.50	0.41
<b>Sweden</b>			<b>3,875,562.65</b>	<b>5.27</b>
INTRUM AB 3.125 17-24 15/07S	EUR	911,944	897,645.15	1.22
TELEFON ERICSSON 1.875 17-24 01/03A	EUR	1,000,000	996,110.00	1.36
VOLVO CAR AB 2.00 17-25 24/01A	EUR	500,000	489,907.50	0.67
VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,500,000	1,491,900.00	2.03
<b>United Kingdom</b>			<b>2,970,959.50</b>	<b>4.04</b>
ANNINGTON FUNDING 1.60 17-24 12/07A	EUR	500,000	489,445.00	0.67
INEOS QUATTRO FIN 2 2.125 17-25 15/11S1S	EUR	300,000	291,052.50	0.40
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	500,000	492,102.50	0.67
JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	1,700,000	1,698,359.50	2.31
<b>United States of America</b>			<b>6,517,400.20</b>	<b>8.87</b>
ADIENT GLOBAL HLDG 3.50 16-24 15/08S5/08S	EUR	47,377	47,060.20	0.06
ATHENE GLOBAL FUNDING 1.241 22-24 08/04A	EUR	500,000	496,060.00	0.67

## LUX IM – VER Capital Short Term

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CARNIVAL CORP 7.625 20-26 01/03S	EUR	200,000	203,723.00	0.28
FORD MOTOR CREDIT 3.021 19-24 06/03A	EUR	2,600,000	2,593,006.00	3.53
GENERAL MOTORS FIN 2.20 19-24 01/04A	EUR	900,000	895,590.00	1.22
MOLSON COORS 1.25 16-24 15/07A	EUR	500,000	492,670.00	0.67
NATIONAL GRID NORTH AM 1 17-24 12/07A	EUR	200,000	196,841.00	0.27
SASOL FINANCING USA 5.875 18-24 27/09S	USD	1,000,000	896,051.50	1.22
SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	700,000	696,398.50	0.95
<b>Floating rate notes</b>			<b>6,867,880.00</b>	<b>9.34</b>
<b>Ireland</b>			<b>500,420.00</b>	<b>0.68</b>
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	500,000	500,420.00	0.68
<b>Italy</b>			<b>3,525,439.50</b>	<b>4.80</b>
BACH BIDCO SPA FL.R 21-28 15/10Q	EUR	500,000	500,255.00	0.68
BORMIOLI PHARMA FL.R 23-28 15/05Q	EUR	200,000	199,621.00	0.27
BRUNELLO BIDCO SPA FL.R 21-28 15/02Q	EUR	400,000	398,284.00	0.54
EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	700,000	693,497.00	0.94
GOLDEN GOOSE SPA FL.R 21-27 14/05Q/05Q	EUR	500,000	503,822.50	0.69
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	800,000	786,576.00	1.07
MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	200,000	196,604.00	0.27
UNICREDIT SPA FL.R 19-25 03/07A	EUR	250,000	246,780.00	0.34
<b>Luxembourg</b>			<b>2,240,563.00</b>	<b>3.05</b>
ANACAP FIN EU FL.R 17-24 30/07Q	EUR	200,000	131,166.00	0.18
LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	100,000	100,057.00	0.14
ROSSINI SARL FL.R 19-25 30/10Q	EUR	2,000,000	2,009,340.00	2.73
<b>Netherlands</b>			<b>100,045.00</b>	<b>0.14</b>
UNITED GROUP BV FL.R 20-26 06/02Q	EUR	100,000	100,045.00	0.14
<b>United States of America</b>			<b>501,412.50</b>	<b>0.68</b>
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	500,000	501,412.50	0.68
<b>Total securities portfolio</b>			<b>69,298,735.68</b>	<b>94.27</b>

## **LUX IM – Usd Govies Short term**

## LUX IM – Usd Govies Short term

### Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>12,165,055.69</b>
Securities portfolio at market value	2.2,2.3	10,970,763.54
<i>Cost price</i>		<i>11,205,440.20</i>
Cash at banks and liquidities		1,070,154.32
Receivable on subscriptions		31,361.03
Net unrealised appreciation on forward foreign exchange contracts	2.7	43,037.69
Interests receivable, net		49,739.11
<b>Liabilities</b>		<b>84,571.78</b>
Payable on redemptions		59,748.13
Management fees payable	4	16,367.77
Depositary fees payable	6	671.72
Administration fees payable	7	4,582.98
Other liabilities		3,201.18
<b>Net asset value</b>		<b>12,080,483.91</b>

## LUX IM – Usd Govies Short term

### Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>372,917.84</b>
Dividends on securities portfolio, net		30,166.77
Interests on bonds and money market instruments, net		316,005.55
Bank interests on cash accounts		22,335.17
Securities lending income	2.12,9	3,407.75
Other income		1,002.60
<b>Expenses</b>		<b>123,098.94</b>
Management fees	4	79,486.84
Depositary fees	6	3,262.13
Administration fees	7	22,256.32
Domiciliary fees		65.06
Audit fees		717.55
Legal fees		372.12
Transaction fees	2.14	3,884.72
Directors fees		22.76
Subscription tax ("Taxe d'abonnement")	8	7,259.33
Interests paid on bank overdraft		1,276.51
Banking fees		803.12
Other expenses		3,692.48
<b>Net income / (loss) from investments</b>		<b>249,818.90</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	(514,758.00)
- forward foreign exchange contracts	2.7	5,052.30
- financial futures	2.8	(192,029.30)
- foreign exchange	2.5	1,169,960.32
<b>Net realised profit / (loss)</b>		<b>718,044.22</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	(913,550.37)
- forward foreign exchange contracts	2.7	43,037.69
- financial futures	2.8	(2,197.30)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(154,665.76)</b>
Subscriptions of capitalisation shares		3,026,276.48
Redemptions of capitalisation shares		(14,324,877.30)
<b>Net increase / (decrease) in net assets</b>		<b>(11,453,266.58)</b>
<b>Net assets at the beginning of the year</b>		<b>23,533,750.49</b>
<b>Net assets at the end of the year</b>		<b>12,080,483.91</b>

## LUX IM – Usd Govies Short term

### Statistics

		31/12/23	31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,080,483.91</b>	<b>23,533,750.49</b>	<b>22,646,178.64</b>
<b>DI - EUR - Capitalisation</b>				
Number of shares		110,663.133	214,203.815	211,949.586
Net asset value per share	EUR	109.16	109.87	106.85



## LUX IM – Usd Govies Short term

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### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	214,203.815	27,549.790	131,090.472	110,663.133

## LUX IM – Usd Govies Short term

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>10,260,879.51</b>	<b>84.94</b>
<b>Bonds</b>			<b>10,260,879.51</b>	<b>84.94</b>
<b>United States of America</b>			<b>10,260,879.51</b>	<b>84.94</b>
UNITED STATES 0.375 20-25 30/11S	USD	250,000	208,898.46	1.73
UNITED STATES 0.375 20-25 31/12S	USD	2,250,000	1,875,852.09	15.53
UNITED STATES 0.50 21-26 28/02S	USD	1,500,000	1,247,323.25	10.33
UNITED STATES 0.75 21-26 31/08S	USD	1,000,000	825,252.69	6.83
UNITED STATES 0.875 21-26 30/09S	USD	1,250,000	1,033,412.50	8.55
UNITED STATES 1.125 21-26 31/10S	USD	2,250,000	1,868,531.51	15.47
UNITED STATES 1.25 21-26 30/11S	USD	350,000	291,288.32	2.41
UNITED STATES 1.75 19-24 31/12S	USD	1,100,000	960,901.28	7.95
UNITED STATES 2.625 18-23 31/12S	USD	700,000	629,998.22	5.22
UNITED STATES 2.625 18-25 31/12S	USD	750,000	654,236.64	5.42
UNITED STATES 3.50 22-25 15/09S	USD	750,000	665,184.55	5.51
<b>Undertakings for Collective Investment</b>			<b>709,884.03</b>	<b>5.88</b>
<b>Shares/Units in investment funds</b>			<b>709,884.03</b>	<b>5.88</b>
<b>Bond funds</b>			<b>709,884.03</b>	<b>5.88</b>
ISHARES USD TREASURY BOND 1-3YR USD CAP	USD	146,047	709,884.03	5.88
<b>Total securities portfolio</b>			<b>10,970,763.54</b>	<b>90.81</b>

## **LUX IM – Nordea European Covered Bond**

# LUX IM – Nordea European Covered Bond

## Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>50,555,841.85</b>
Securities portfolio at market value	2.2,2.3	48,714,055.52
<i>Cost price</i>		47,371,138.97
Cash at banks and liquidities		662,801.93
Amount due from broker/counterparty		251,120.87
Receivable on subscriptions		189,905.54
Net unrealised appreciation on forward foreign exchange contracts	2.7	27,978.47
Net unrealised appreciation on swaps	2.10	39,463.52
Interests receivable, net		670,516.00
<b>Liabilities</b>		<b>728,033.53</b>
Bank overdrafts		3,926.93
Amount due to broker/counterparty		25,028.12
Payable on redemptions		342,874.47
Net unrealised depreciation on financial futures	2.8	84,251.36
Management fees payable	4	92,581.26
Depositary fees payable	6	2,418.05
Administration fees payable	7	22,389.33
Performance fees payable	5	127,191.76
Interests payable, net		20,522.00
Other liabilities		6,850.25
<b>Net asset value</b>		<b>49,827,808.32</b>

# LUX IM – Nordea European Covered Bond

## Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>866,389.92</b>
Interests on bonds, net		782,524.83
Interests received on swaps		31,097.33
Bank interests on cash accounts		51,588.14
Other income		1,179.62
<b>Expenses</b>		<b>577,267.46</b>
Management fees	4	283,932.58
Performance fees	5	134,113.78
Depositary fees	6	7,404.94
Administration fees	7	68,222.74
Domiciliary fees		156.85
Audit fees		1,669.70
Legal fees		726.98
Transaction fees	2.14	7,627.54
Directors fees		46.13
Subscription tax ("Taxe d'abonnement")	8	10,315.13
Interests paid on bank overdraft		1,537.84
Interests paid on swaps		50,686.13
Banking fees		1,923.53
Other expenses		8,903.59
<b>Net income / (loss) from investments</b>		<b>289,122.46</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	65,815.70
- forward foreign exchange contracts	2.7	19,978.58
- financial futures	2.8	(149,358.15)
- swaps	2.10	3,161.96
- foreign exchange	2.5	3,719.93
<b>Net realised profit / (loss)</b>		<b>232,440.48</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,530,166.23
- forward foreign exchange contracts	2.7	27,978.47
- financial futures	2.8	(84,251.36)
- swaps	2.10	39,463.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,745,797.34</b>
Subscriptions of capitalisation shares		47,866,662.85
Redemptions of capitalisation shares		(16,218,643.87)
<b>Net increase / (decrease) in net assets</b>		<b>33,393,816.32</b>
<b>Net assets at the beginning of the year</b>		<b>16,433,992.00</b>
<b>Net assets at the end of the year</b>		<b>49,827,808.32</b>

# LUX IM – Nordea European Covered Bond

## Statistics

		31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>49,827,808.32</b>	<b>16,433,992.00</b>
<b>DI - EUR - Capitalisation</b>			
Number of shares		204,575.780	103,017.458
Net asset value per share	EUR	98.84	94.84
<b>E - EUR - Capitalisation</b>			
Number of shares		231,573.607	67,676.530
Net asset value per share	EUR	101.70	97.75
<b>F - EUR - Capitalisation</b>			
Number of shares		682.164	510.772
Net asset value per share	EUR	99.47	95.06
<b>H - EUR - Capitalisation</b>			
Number of shares		58,381.796	-
Net asset value per share	EUR	102.56	-

## LUX IM – Nordea European Covered Bond

### Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Capitalisation	103,017.458	179,214.364	77,656.042	204,575.780
E - EUR - Capitalisation	67,676.530	230,959.243	67,062.166	231,573.607
F - EUR - Capitalisation	510.772	974.285	802.893	682.164
H - EUR - Capitalisation	0.000	79,603.762	21,221.966	58,381.796

# LUX IM – Nordea European Covered Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			<b>46,299,396.53</b>	<b>92.92</b>
<b>Bonds</b>			<b>43,884,832.67</b>	<b>88.07</b>
<b>Australia</b>			<b>2,086,823.50</b>	<b>4.19</b>
BANK OF QUEENSLAND 1.839 22-27 09/06A	EUR	200,000	193,009.00	0.39
BENDIGO 4.02 23-26 04/10A	EUR	600,000	615,225.00	1.23
CW BK AUST 3.768 23-27 31/08A	EUR	400,000	411,938.00	0.83
WESTPAC BANKING CORP 0.01 21-28 22/09A	EUR	200,000	174,235.00	0.35
WESTPAC BANKING CORP 1.079 22-27 05/04A	EUR	200,000	188,604.00	0.38
WESTPAC BANKING CORP 3.106 22-27 23/11A	EUR	500,000	503,812.50	1.01
<b>Austria</b>			<b>2,199,975.00</b>	<b>4.42</b>
BAWAG BK 2.00 22-32 25/08A	EUR	200,000	186,365.00	0.37
BAWAG BK 3.125 23-29 12/01A	EUR	400,000	406,840.00	0.82
RAIFFEISEN BANK INTL 3.375 23-27 25/09A	EUR	200,000	202,771.00	0.41
RAIFFEISEN BANK INTL 3.875 23-26 16/03A	EUR	100,000	101,492.00	0.20
RLB OBEROESTERREICH 2.50 22-29 28/06A	EUR	200,000	196,725.00	0.39
RLB OBEROESTERREICH 3.625 23-27 13/12A	EUR	100,000	102,792.00	0.21
UNICREDIT BANK AUSTRIA 3.00 23-26 31/07A	EUR	1,000,000	1,002,990.00	2.01
<b>Belgium</b>			<b>185,638.50</b>	<b>0.37</b>
ARGENTA SPAARBANK 0.01 21-31 11/02A	EUR	100,000	81,813.50	0.16
BELGIUM 3.30 23-54 22/06A	EUR	100,000	103,825.00	0.21
<b>Canada</b>			<b>2,886,946.50</b>	<b>5.79</b>
BANK OF NOVA SCOTIA 3.25 23-28 18/01A	EUR	1,200,000	1,217,922.00	2.44
EQUITABLE BANK 3.875 23-26 28/05S	EUR	200,000	202,762.00	0.41
NATIONAL BK CANADA 0.125 22-27 13/10S	EUR	500,000	460,282.50	0.92
TORONTO DOMINION BANK 3.25 22-26 27/04A	EUR	1,000,000	1,005,980.00	2.02
<b>Czech Republic</b>			<b>2,101,955.50</b>	<b>4.22</b>
UNICREDIT BANK 3.125 22-27 11/10A	EUR	2,000,000	2,001,220.00	4.02
UNICREDIT BANK CZECH 3.625 23-26 15/02A	EUR	100,000	100,735.50	0.20
<b>Denmark</b>			<b>3,906,183.83</b>	<b>7.84</b>
DANMARKS SKIBSKREDIT 4.375 23-23 19/10A	EUR	400,000	410,212.00	0.82
NYKREDIT REALKREDIT 1.00 16-27 01/01A	DKK	7,000,000	897,070.60	1.80
NYKREDIT REALKREDIT 1.00 17-28 01/01A	DKK	8,000,000	1,011,206.44	2.03
NYKREDIT REALKREDIT 2.00 15-26 01/01A	DKK	12,000,000	1,587,694.79	3.19
<b>Finland</b>			<b>100,137.00</b>	<b>0.20</b>
OP MORTGAGE BANK 2.75 23-30 25/01A	EUR	100,000	100,137.00	0.20
<b>France</b>			<b>7,160,376.00</b>	<b>14.37</b>
BPCE SFH 1.125 22-30 12/04A	EUR	700,000	635,862.50	1.28
BPCE SFH 3.00 23-29 17/10A	EUR	200,000	202,928.00	0.41
BPCE SFH 3.125 23-27 20/07A	EUR	1,500,000	1,522,162.50	3.05
BPCE SFH 3.25 23-28 12/04A	EUR	300,000	306,162.00	0.61
BPCE SFH 3.25 23-33 20/01A	EUR	2,000,000	2,048,690.00	4.11
BPCE SFH 3.375 23-29 13/03A	EUR	500,000	515,715.00	1.03
CA HOME LOAN 3.25 23-32 28/09A	EUR	100,000	103,378.00	0.21
CAISSE REFI HABITAT 3.125 23-33 23/02A	EUR	200,000	204,906.00	0.41
CIE DE FINANCEMENT F 3.375 23-31 16/09A	EUR	100,000	104,174.50	0.21
CREDIT MUTUEL H LOAN 3.125 23-33 22/02A	EUR	400,000	410,226.00	0.82
CRMUTUEL ARKEA HOME 2.75 22-26 22/12A	EUR	700,000	701,074.50	1.41
FRANCE 3.00 22-54 25/05A	EUR	200,000	199,824.00	0.40
SOCIETE GENERALE SFH 3.125 23-32 24/02A	EUR	200,000	205,273.00	0.41
<b>Germany</b>			<b>3,475,596.75</b>	<b>6.98</b>
COMMERZBANK AKTIENGE 3.375 23-28 28/08A	EUR	500,000	516,132.50	1.04



# LUX IM – Nordea European Covered Bond

## Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BANK AG 0.05 19-24 12/02A	EUR	300,000	290,817.00	0.58
DEUTSCHE BANK AG 2.625 22-37 30/06A	EUR	200,000	194,068.00	0.39
DEUTSCHE BANK AG 3.00 23-27 18/01A	EUR	300,000	302,968.50	0.61
DEUTSCHE KREDITBANK 3.00 23-35 31/01A	EUR	500,000	513,687.50	1.03
DEUTSCHE PFANDBRIEFBK5.25 23-26 07/12A	USD	1,000,000	910,413.75	1.83
DZ BANK AG DEUTSCHE 0.01 21-26 22/01A	EUR	300,000	282,768.00	0.57
DZ HYP AG 0.01 21-30 15/11A	EUR	300,000	251,644.50	0.51
GERMANY 0.95 21-21 10/01A	EUR	100,000	48,065.50	0.10
GERMANY 1.45 22-22 19/01A	EUR	100,000	54,370.00	0.11
NORDRHEIN-WESTFALEN 3.40 23-73 07/03A	EUR	100,000	110,661.50	0.22
<b>Greece</b>			<b>2,201,808.00</b>	<b>4.42</b>
GREECE 1.50 20-30 18/06A	EUR	1,200,000	1,110,210.00	2.23
GREECE 1.875 21-52 24/01A	EUR	600,000	431,310.00	0.87
GREECE 4.25 23-33 15/06A	EUR	600,000	660,288.00	1.33
<b>Iceland</b>			<b>207,062.00</b>	<b>0.42</b>
LANDSBANKINN HF 4.25 23-28 16/03A	EUR	200,000	207,062.00	0.42
<b>Ireland</b>			<b>105,192.00</b>	<b>0.21</b>
IRELAND 3 23-43 18/10A	EUR	100,000	105,192.00	0.21
<b>Italy</b>			<b>6,126,604.78</b>	<b>12.30</b>
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	200,000	206,123.00	0.41
BANCA MONTE DEI 0.875 19-26 08/10A	EUR	1,200,000	1,121,952.00	2.25
BANCO BPM SPA 3.875 23-26 18/09A	EUR	500,000	509,865.00	1.02
CASSA DI RISPARMIO 3.50 23-30 15/01A	EUR	900,000	922,054.50	1.85
ICCREA BANCA SPA 4.00 23-27 08/11A	EUR	500,000	515,005.00	1.03
INTESA SANPAOLO 3.625 23-28 30/06A	EUR	100,000	102,714.50	0.21
ITALY 2.15 21-72 01/03S	EUR	100,000	62,507.50	0.13
ITALY 4.00 19-49 17/10S	USD	200,000	136,795.28	0.27
ITALY 4.45 22-43 01/09S	EUR	300,000	314,526.00	0.63
ITALY 4.50 23-53 01/10S	EUR	600,000	631,050.00	1.27
MONTE PASCHI SIENA 2.875 14-24 16/07A	EUR	1,000,000	992,890.00	1.99
UNICREDIT 3.375 23-27 31/01A	EUR	400,000	405,604.00	0.81
UNICREDIT S.P.A. 3.50 23-30 31/07A	EUR	200,000	205,518.00	0.41
<b>Japan</b>			<b>472,495.00</b>	<b>0.95</b>
SUMITOMO MITSUI BANK 0.01 20-25 10/09A	EUR	500,000	472,495.00	0.95
<b>Netherlands</b>			<b>1,099,538.00</b>	<b>2.21</b>
AEGON BANK 0.375 21-36 09/06A	EUR	100,000	73,755.50	0.15
COOPERATIEVE RABOBK 0.01 20-30 02/07A	EUR	200,000	169,066.00	0.34
COOPERATIEVE RABOBK 2.875 23-33 19/01A	EUR	400,000	404,390.00	0.81
ING BANK N.V. 3.00 23-33 15/02A	EUR	200,000	204,228.00	0.41
NICKEL INDUSTRIES 6.5 21-24 01/04S	EUR	300,000	248,098.50	0.50
<b>New Zealand</b>			<b>394,542.00</b>	<b>0.79</b>
BANK OF NEW ZEALAND 2.552 22-27 29/06A	EUR	400,000	394,542.00	0.79
<b>Norway</b>			<b>1,110,025.00</b>	<b>2.23</b>
SPAREBANK 1 BOL 0.125 21-31 12/05A	EUR	200,000	164,238.00	0.33
SPAREBANK 1 BOL 0.125 22-28 20/01A	EUR	200,000	179,867.00	0.36
SR BOLIGKREDIT AS 1.625 22-28 15/03A	EUR	800,000	765,920.00	1.54
<b>Poland</b>			<b>697,578.00</b>	<b>1.40</b>
BANK GO 5.125 23-33 22/02A	EUR	100,000	109,119.00	0.22
PKO BANK HIPOTECZNY 0.75 17-24 27/08A	EUR	200,000	195,999.00	0.39
PKO BANK HIPOTECZNY 2.125 22-25 25/06	EUR	400,000	392,460.00	0.79
<b>Portugal</b>			<b>1,225,874.50</b>	<b>2.46</b>
BANCO BPI SA 3.625 23-28 04/07A	EUR	300,000	308,242.50	0.62
BANCO SANTANDER TOTT 3.375 23-28 19/04A	EUR	500,000	509,940.00	1.02

## LUX IM – Nordea European Covered Bond

### Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO SANTANDER TOTT 3.75 23-26 11/09A	EUR	400,000	407,692.00	0.82
<b>Romania</b>			<b>468,420.00</b>	<b>0.94</b>
ROMANIA 2.875 16-28 26/05A	EUR	500,000	468,420.00	0.94
<b>San Marino</b>			<b>309,457.31</b>	<b>0.62</b>
SAN MARINO 6.50 23-27 19/01A	EUR	300,000	309,457.31	0.62
<b>Slovakia</b>			<b>2,037,964.50</b>	<b>4.09</b>
PRIMA BANKA SLOVENSK 4.25 23-25 06/10A	EUR	1,100,000	1,115,884.00	2.24
SLOVAKIA 3.625 23-33 08/06A	EUR	100,000	104,331.50	0.21
SLOVAKIA 3.75 23-35 23/02A	EUR	100,000	103,966.50	0.21
TATRA BANKA AS 3.375 23-26 31/01A	EUR	300,000	300,640.50	0.60
VSEOBECNA UVEROVA BAN 3.875 23-28 05/09A	EUR	400,000	413,142.00	0.83
<b>Slovenia</b>			<b>63,638.50</b>	<b>0.13</b>
SLOVENIA 1.175 22-62 13/02A	EUR	100,000	63,638.50	0.13
<b>South Korea</b>			<b>1,403,140.00</b>	<b>2.82</b>
KIM GLOBAL KPS ACIV 4.00 23-27 13/04A	EUR	800,000	823,600.00	1.65
KOREA HOUSING FINANCE 0.723 22-25 22/03A	EUR	600,000	579,540.00	1.16
<b>Spain</b>			<b>830,694.50</b>	<b>1.67</b>
BANCO NTANDER 3.25 23-28 14/02A	EUR	100,000	101,766.50	0.20
BANCO SANTANDER 3.375 23-30 11/01A	EUR	200,000	205,153.00	0.41
CAJAMAR CAJACAJAMAR 3.375 23-28 16/02A	EUR	100,000	101,387.00	0.20
SPAIN 1.90 22-52 31/10A	EUR	600,000	422,388.00	0.85
<b>Switzerland</b>			<b>100,270.50</b>	<b>0.20</b>
CREDIT SUISSE AG 3.39 22-25 05/12A	EUR	100,000	100,270.50	0.20
<b>United Kingdom</b>			<b>926,895.50</b>	<b>1.86</b>
CLYDESDALE BANK 0.01 19-26 22/09A	EUR	500,000	460,627.50	0.92
COVENTRY BUILDING SO 0.01 21-29 08/07A	EUR	200,000	176,376.00	0.35
NATIONWIDE BUILDING 1.125 18-28 31/05A	EUR	200,000	186,602.00	0.37
WESTPAC SECURITIES N 3.75 23-28 20/04A	EUR	100,000	103,290.00	0.21
<b>Floating rate notes</b>			<b>2,414,563.86</b>	<b>4.85</b>
<b>Denmark</b>			<b>2,414,563.86</b>	<b>4.85</b>
NYKREDIT REALKREDIT FL.R 22-25 01/01Q	DKK	9,955,656	1,338,976.41	2.69
NYKREDIT REALKREDIT FL.R 23-26 01/04Q	DKK	8,000,000	1,075,587.45	2.16
<b>Undertakings for Collective Investment</b>			<b>2,414,658.99</b>	<b>4.85</b>
<b>Shares/Units in investment funds</b>			<b>2,414,658.99</b>	<b>4.85</b>
<b>Other funds</b>			<b>2,414,658.99</b>	<b>4.85</b>
NORDEA 1 EUROPEAN COVERED BOND OPPORTUNITIES FUND -BI-EUR CAP	EUR	21,081	2,414,658.99	4.85
<b>Total securities portfolio</b>			<b>48,714,055.52</b>	<b>97.76</b>

## **LUX IM – JP Morgan Target 2024**

## LUX IM – JP Morgan Target 2024

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### Statement of net assets as at 31/12/23

	Note	Expressed in EUR
<b>Assets</b>		<b>6,382,870.35</b>
Cash at banks and liquidities		54,748.93
Receivable on subscriptions		2,274,411.85
Net unrealised appreciation on swaps	2.10	4,053,709.57
<b>Liabilities</b>		<b>1,215,592.44</b>
Payable on investments purchased		1,212,558.11
Management fees payable	4	1,857.77
Depository fees payable	6	42.37
Administration fees payable	7	495.41
Other liabilities		638.78
<b>Net asset value</b>		<b>5,167,277.91</b>

# LUX IM – JP Morgan Target 2024

## Statement of operations and changes in net assets from 10/11/23 to 31/12/23

	Note	Expressed in EUR
<b>Income</b>		<b>22.65</b>
Bank interests on cash accounts		22.65
<b>Expenses</b>		<b>3,034.33</b>
Management fees	4	1,857.77
Depositary fees	6	42.37
Administration fees	7	495.41
Subscription tax ("Taxe d'abonnement")	8	638.78
<b>Net income / (loss) from investments</b>		<b>(3,011.68)</b>
<b>Net realised profit / (loss)</b>		<b>(3,011.68)</b>
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(3,011.68)</b>
Subscriptions of distribution shares		5,247,581.70
Redemptions of distribution shares		(77,292.11)
<b>Net increase / (decrease) in net assets</b>		<b>5,167,277.91</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>5,167,277.91</b>

## LUX IM – JP Morgan Target 2024

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### Statistics

		31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,167,277.91</b>
<b>DI - EUR - Distribution</b>		
Number of shares		51,768.616
Net asset value per share	EUR	99.815

## LUX IM – JP Morgan Target 2024

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### Changes in number of shares outstanding from 10/11/23 to 31/12/23

	Shares outstanding as at 10/11/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
DI - EUR - Distribution	0.000	52,542.196	773.580	51,768.616

**LUX IM**

**Notes to the financial statements -  
Schedule of derivative instruments**



# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Options

As at December 31, 2023, the following options contracts were outstanding:

#### LUX IM – ESG Ambienta Alpha Green

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on index</b>					
56.00	DAX 20240119 P15700	EUR	-	4,368.00	(23,893.62)
60.00	DJ EURO STOXX 50 20240216 P4275	EUR	-	12,180.00	(3,720.00)
72.00	DJ EURO STOXX 50 20240315 P4300	EUR	-	28,800.00	(2,448.00)
173.00	EURO STOXX 50 20240119 P4150	EUR	-	5,190.00	(38,060.00)
2.00	NASDAQ 100 20231229 P15450	USD	-	54.03	(13,475.97)
3.00	NASDAQ 100 INDEX 20231229 P15800	USD	-	13.51	(13,034.09)
2.00	NDX 20231229 P13900	USD	-	108.05	(82,183.76)
13.00	SP 500 20231229 P4535	USD	-	58.53	(13,687.24)
9.00	SP 500 20231229 P3950	USD	-	40.52	(55,512.47)
12.00	SP 500 20231229 P4200	USD	-	54.03	(113,165.34)
8.00	SP 500 20231229 P4465	USD	-	72.04	(13,057.91)
8.00	SP 500 20240119 P4350	USD	-	1,440.73	(16,715.99)
13.00	SP 500 INDEX 20240216 P4530	USD	-	28,913.60	481.47
16.00	SP 500 INDEX 20240315 P4525	USD	-	56,980.78	(1,855.06)
				<b>138,273.82</b>	<b>(390,327.98)</b>

#### LUX IM – BlackRock Multi Asset

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on index</b>					
483.00	CBOE VOLATILY 20240117 C23	USD	-	8,698.39	(22,091.16)
13.00	FTSE MIB 20240315 P28000	EUR	-	6,955.00	(6,681.68)
12.00	SP 500 20231229 P4180	USD	-	54.03	(30,406.52)
12.00	SP 500 20240315 P4450	USD	-	27,467.47	(50,937.05)
				<b>43,174.89</b>	<b>(110,116.41)</b>
<b>Options issued</b>					
<b>Options on index</b>					
22.00	EURO STOXX 50 20240315 P4200	EUR	145,995.05	(6,094.00)	7,187.40
12.00	SP 500 20240315 P4100	USD	232,588.27	(9,941.02)	17,489.45
				<b>(16,035.02)</b>	<b>24,676.85</b>

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Options

#### LUX IM – Invesco Global Income Opportunities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
	<b>Options on futures</b>				
145.00	US 10YR NOTE 20240223 P108.5	USD	-	20,400.93	(71,855.33)
				<b>20,400.93</b>	<b>(71,855.33)</b>
<b>Options issued</b>					
	<b>Options on futures</b>				
145.00	US 10YR NOTE 20240223 P106	USD	560,107.46	(8,160.37)	23,290.63
				<b>(8,160.37)</b>	<b>23,290.63</b>

#### LUX IM – Pictet Thematic Risk Control

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
	<b>Options on index</b>				
100.00	SP 500 INDEX 20240119 P4700	USD	-	145,783.62	(128,450.20)
				<b>145,783.62</b>	<b>(128,450.20)</b>

#### LUX IM – Dama

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
	<b>Options on index</b>				
2.00	SP 500 20240131 P4500	USD	-	1,458.74	(9,502.68)
				<b>1,458.74</b>	<b>(9,502.68)</b>

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Options

#### LUX IM – ESG Ambienta Infrastructure Income

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
	<b>Options on equities</b>				
90.00	ORSTED AS 20240315 C400	DKK	-	33,808.49	17,693.63
	<b>Options on index</b>				
32.00	DJ EURO STOXX 20240621 P4225	EUR	-	29,120.00	(5,376.00)
20.00	DJ EURO STOXX 50 20240216 P4275	EUR	-	4,060.00	(1,240.00)
45.00	DJ EURO STOXX 50 20240315 P4100	EUR	-	8,820.00	(32,130.00)
1.00	NASDAQ 100 20231229 P15450	USD	-	27.01	(6,738.25)
3.00	SP 500 20231229 P4465	USD	-	27.01	(5,035.82)
2.00	SP 500 INDEX 20240315 P4525	USD	-	5,924.99	(1,237.72)
				<b>81,787.50</b>	<b>(34,064.16)</b>

#### Options issued

	<b>Options on equities</b>				
4.00	AMERICAN WATER 20240119 P125	USD	5,460.26	(144.07)	496.10
6.00	CANADIAN PACIF 20240119 P67.5	USD	856.76	(40.52)	425.90
48.00	CELLNEX TELECOM 20240119 C37	EUR	60,290.45	(2,352.00)	(98.00)
4.00	CROWN CASTLE INC 20240119 P110	USD	6,774.96	(216.11)	282.25
5.00	EIFPAGE 20240119 P88	EUR	1,742.04	(40.00)	740.00
10.00	INFRASTRUTTURE W 20240119 C12.25	EUR	17,342.35	(1,137.50)	(37.50)
26.00	ORSTED AS 20240119 C400	DKK	131,120.58	(3,139.36)	208.82
19.00	VONOVIA SE 20240119 C29	EUR	26,256.39	(1,520.00)	(494.00)
				<b>(8,589.56)</b>	<b>1,523.57</b>

#### LUX IM – Risk Allocation Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
	<b>Options on index</b>				
10.00	DJ EURO STOXX 50 20240119 P4500	EUR	-	3,960.00	(870.00)
				<b>3,960.00</b>	<b>(870.00)</b>
<b>Options issued</b>					
	<b>Options on index</b>				
10.00	ESTX50 20240119 P4300	EUR	37,920.79	(650.00)	380.00
				<b>(650.00)</b>	<b>380.00</b>

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Options

#### LUX IM – Banor Catholic Values

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Options on equities</b>					
73.00	ADYEN NV 20240315 C840	EUR	785,503.36	(252,492.40)	(219,467.40)
87.00	ADYEN NV 20240315 P660	EUR	20,351.04	(2,592.60)	39,779.40
50.00	ADYEN NV 20240315 P700	EUR	15,204.80	(1,895.00)	25,605.00
31.00	AIRBNB INC 20240119 P100	USD	1,395.70	(83.74)	27,276.81
37.00	ALIBABA 20240119 C110	USD	2,830.73	(166.58)	25,548.63
20.00	ALIBABA 20240315 C105	USD	12,519.20	(1,134.57)	10,821.10
45.00	ALIBABA 20240315 P70	USD	75,741.17	(8,590.34)	4,652.87
77.00	ALIBABA 20240419 P75	USD	204,577.68	(32,240.78)	(4,942.27)
29.00	ALPHABET -A- 20240315 P110	USD	13,213.27	(1,175.09)	9,198.75
27.00	AMAZON COM 20240315 P115	USD	15,661.87	(1,264.24)	11,574.32
28.00	AMPLIFON SPA 20240315 P25	EUR	30,781.80	(2,466.80)	11,673.20
60.00	APOLLO GLB MGM 20240119 P77.5	USD	30,049.60	(1,350.68)	21,670.38
43.00	APOLLO GLB MGM 20240315 P72.5	USD	20,805.53	(1,161.59)	13,274.42
12.00	FACEBOOK 20240119 C240	USD	379,050.33	(130,562.33)	(105,768.08)
19.00	FACEBOOK 20240119 P240	USD	613.04	(34.22)	19,975.86
60.00	FACEBOOK 20240315 P230	USD	34,846.30	(3,025.53)	54,582.42
94.00	FORTINET 20240216 P50	USD	54,594.57	(6,009.63)	15,386.10
87.00	FORTINET 20240315 P40	USD	12,220.97	(1,370.94)	9,689.94
93.00	FORTINET 20240315 P45	USD	25,625.14	(3,349.69)	10,078.37
210.00	JD COM 20240119 P30	USD	360,665.43	(37,819.10)	3,362.13
140.00	JD COM 20240621 C30	USD	180,063.16	(36,936.65)	(10,971.18)
83.00	KONE OYJ 20240315 P38	EUR	50,355.77	(3,320.00)	8,715.00
12.00	MICROSOFT 20240216 P270	USD	4,055.07	(216.11)	7,601.06
11.00	MONCLER SPA 20240315 P56	EUR	147,289.56	(15,991.25)	(3,891.25)
14.00	NETFLIX INC 20240119 C400	USD	606,606.12	(115,953.36)	(74,171.88)
12.00	NETFLIX INC 20240119 P380	USD	4,240.15	(162.08)	25,586.77
9.00	NETFLIX INC 20240315 P340	USD	11,925.42	(1,053.53)	14,830.04
31.00	NIKE INC 20240119 P100	USD	18,529.43	(474.54)	18,076.28
27.00	NIKE INC 20240119 P90	USD	2,381.10	(72.94)	12,154.61
45.00	PAYPAL HOLDING 20240216 C80	USD	29,138.75	(2,228.63)	4,351.59
66.00	PAYPAL HOLDING 20240315 P52.5	USD	53,608.48	(5,824.14)	14,454.75
28.00	PAYPAL HOLDING 20240419 C65	USD	82,542.76	(12,732.43)	(5,093.31)
30.00	PINDUODUO 20240119 C80	USD	379,686.06	(179,370.58)	(161,185.47)
36.00	PINDUODUO 20240119 C95	USD	466,931.39	(165,971.82)	(138,008.06)
20.00	PINDUODUO 20240315 C90	USD	250,244.65	(101,931.48)	(85,193.54)
30.00	PROSUS NV 20240315 C34.87	EUR	18,540.77	(1,569.31)	6,680.69
110.00	PROSUS NV 20240315 P23.86	EUR	146,227.18	(17,262.43)	12,094.77
80.00	PROSUS NV 20240315 P25.23	EUR	151,152.48	(19,358.40)	6,801.60
				<b>(1,169,215.53)</b>	<b>(363,195.58)</b>

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Options

#### LUX IM – Amundi Global Income Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
	<b>Options on futures</b>				
36.00	BUND 20240126 P134	EUR	-	(39,960.00)	(39,960.00)
				<b>(39,960.00)</b>	<b>(39,960.00)</b>
<b>Options issued</b>					
	<b>Options on futures</b>				
54.00	BUND 10 A 20240126 P132	EUR	298,749.60	28,080.00	28,080.00
36.00	BUND 20240126 C138.5	EUR	2,315,309.40	(29,160.00)	(29,160.00)
				<b>(1,080.00)</b>	<b>(1,080.00)</b>

#### LUX IM – Pimco Breve Termine

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
	<b>Options on futures</b>				
2.00	BUND 10 A 20240126 C137	EUR	175,100.46	(2,750.00)	(2,750.00)
16.00	US 2YR NOTE 20240201 C101.88	USD	2,779,901.85	(29,715.01)	(19,882.32)
				<b>(32,465.01)</b>	<b>(22,632.32)</b>

All the contracts are dealt with the brokers Banca IMI SpA, Milano, Bank of America Merrill Lynch, CACEIS Bank, Paris, J.P. Morgan AG, JPMorgan Securities Ltd, Ldn, Morgan Stanley and Co Intl Ltd, Morgan Stanley Europe SE, Société Générale, UBS Limited.

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

#### LUX IM – ESG Generali Investments Diversified Strategy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SEK	900,000.00	EUR	78,621.14	15/03/24	2,822.25	BOFA Securities Europe
EUR	75,388.07	SEK	900,000.00	15/03/24	(6,055.50)	Credit Agricole CIB
AUD	2,600,000.00	EUR	1,553,421.73	15/03/24	53,390.92	Deutsche Bank AG
CHF	2,400,000.00	EUR	2,499,889.33	15/03/24	95,711.66	Deutsche Bank AG
EUR	1,549,172.18	AUD	2,600,000.00	15/03/24	(57,643.76)	Deutsche Bank AG
EUR	268,947.73	NOK	3,100,000.00	15/03/24	(5,966.38)	Deutsche Bank AG
NOK	3,100,000.00	EUR	264,144.15	15/03/24	10,776.17	Goldman Sachs Bank Europe SE
EUR	592,363.30	HKD	5,000,000.00	15/03/24	14,652.73	Société Générale SA
EUR	2,532,129.83	CHF	2,400,000.00	15/03/24	(63,621.04)	Société Générale SA
HKD	5,000,000.00	EUR	584,119.85	15/03/24	(6,400.16)	Société Générale SA
					<b>37,666.89</b>	

#### LUX IM – Consumer Tech

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	18,448,189.92	USD	20,000,000.00	12/01/24	447,002.52	Nomura International Plc
					<b>447,002.52</b>	

#### LUX IM – ESG Green Energy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	55,344,569.76	USD	60,000,000.00	12/01/24	1,341,007.57	Nomura International Plc
					<b>1,341,007.57</b>	

#### LUX IM – ESG Ambienta Alpha Green

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	45,848,962.00	USD	49,700,000.00	22/02/24	1,193,508.19	Morgan Stanley Bank AG
USD	2,700,000.00	EUR	2,422,906.00	22/02/24	3,188.04	Morgan Stanley Bank AG
					<b>1,196,696.23</b>	

#### LUX IM – ESG Fidelity Circular Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	20,407.56	USD	22,589.74	02/01/24	67.31	HSBC Bank Plc
					<b>67.31</b>	

#### LUX IM – Fidelity Technology Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	209,078.21	EUR	188,881.15	02/01/24	(622.96)	HSBC Bank Plc
USD	4,976.01	GBP	3,908.12	02/01/24	(13.26)	Royal Bank of Canada, Ldn
					<b>(636.22)</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – ESG Vontobel Millennial

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	46,376,820.20	USD	50,000,000.00	05/02/24	1,418,810.63	CACEIS Bank, Lux. Branch
USD	16,000,000.00	EUR	14,655,130.88	05/02/24	(267,932.44)	CACEIS Bank, Lux. Branch
					<b>1,150,878.19</b>	

#### LUX IM – BlackRock Multi Asset

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
INR	430,500,000.00	USD	5,113,597.89	18/07/24	37,089.64	HSBC Bank Plc
USD	5,084,383.54	TWD	159,400,000.00	18/07/24	(215,402.14)	HSBC Bank Plc
JPY	150,789,209.00	USD	1,012,706.00	19/01/24	55,021.02	HSBC Bank Plc
USD	1,006,643.85	JPY	150,789,209.00	19/01/24	(60,463.92)	Morgan Stanley Co Intl Ltd
EUR	1,951,205.40	GBP	1,700,000.00	19/01/24	(2,411.41)	Standard Chartered BK Plc Ldn
EUR	3,949,454.52	JPY	629,000,000.00	19/01/24	(81,567.68)	Standard Chartered BK Plc Ldn
EUR	14,001,000.60	USD	15,000,000.00	19/01/24	504,085.82	Standard Chartered BK Plc Ldn
					<b>236,351.33</b>	

#### LUX IM – ESG Morgan Stanley Diversified Risk Control

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	48,978.44	GBP	42,000.00	16/01/24	708.02	JP Morgan Eq London
EUR	137,913.06	USD	151,000.00	16/01/24	2,025.50	JP Morgan Eq London
EUR	538,413.04	USD	581,000.00	16/01/24	15,565.43	JP Morgan Eq London
EUR	54,221.88	USD	60,000.00	16/01/24	226.49	JP Morgan Eq London
GBP	31,000.00	EUR	35,721.29	16/01/24	(92.92)	JP Morgan Eq London
JPY	1,500,000.00	EUR	9,678.76	16/01/24	(68.82)	JP Morgan Eq London
JPY	47,000,000.00	EUR	302,009.35	16/01/24	(900.34)	JP Morgan Eq London
JPY	103,000,000.00	EUR	641,529.11	16/01/24	18,311.10	JP Morgan Eq London
EUR	40,204.02	USD	44,000.00	16/01/24	607.65	State Street Bank and Trust
EUR	2,110,028.21	USD	2,259,000.00	16/01/24	77,141.67	State Street Bank and Trust
EUR	410,985.32	JPY	65,000,000.00	16/01/24	(5,429.87)	State Street Bank and Trust
EUR	676,405.10	JPY	108,000,000.00	16/01/24	(15,472.99)	State Street Bank and Trust
EUR	179,910.40	GBP	157,000.00	16/01/24	(530.63)	State Street Bank and Trust
EUR	601,343.30	JPY	97,000,000.00	16/01/24	(20,054.51)	State Street Bank and Trust
EUR	285,641.23	USD	313,000.00	16/01/24	3,966.85	State Street Bank and Trust
EUR	72,781.03	USD	80,000.00	16/01/24	787.45	State Street Bank and Trust
GBP	88,000.00	EUR	100,586.12	16/01/24	552.93	State Street Bank and Trust
JPY	18,000,000.00	EUR	114,935.92	16/01/24	381.10	State Street Bank and Trust
USD	787,000.00	EUR	716,994.26	16/01/24	(8,757.98)	State Street Bank and Trust
USD	501,000.00	EUR	463,973.95	16/01/24	(13,118.95)	Westpac Banking Corporation (DE)
					<b>55,847.18</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Invesco Global Income Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,696,477.74	GBP	1,470,000.00	16/02/24	8,882.62	BNP Paribas Paris
EUR	1,984,502.87	USD	2,160,000.00	19/01/24	40,924.75	BNP Paribas Paris
EUR	1,525,706.23	USD	1,630,000.00	19/01/24	59,044.51	BNP Paribas Paris
JPY	251,400,000.00	EUR	1,576,341.58	17/01/24	34,393.71	Citigroup Global Markt Ltd
EUR	1,287,320.32	CHF	1,210,000.00	08/03/24	(20,892.52)	Goldman Sachs Int finance Ltd
EUR	424,045.40	HKD	3,600,000.00	08/03/24	8,033.01	Goldman Sachs Int finance Ltd
EUR	1,584,012.64	USD	1,730,000.00	19/01/24	27,346.70	Goldman Sachs Int finance Ltd
EUR	1,491,907.88	GBP	1,310,000.00	16/02/24	(12,035.59)	JP Morgan Eq London
EUR	3,500,088.55	USD	3,840,000.00	19/01/24	44,818.81	JP Morgan Eq London
EUR	10,154,138.19	GBP	8,730,000.00	08/03/24	139,863.73	Royal Bank of Scotland London
EUR	19,110,747.56	USD	20,770,000.00	08/03/24	460,688.42	Royal Bank of Scotland London
EUR	752,064.39	AUD	1,240,000.00	08/03/24	(14,333.63)	Royal Bank of Scotland London
EUR	244,427.06	CAD	360,000.00	08/03/24	(964.45)	Royal Bank of Scotland London
EUR	6,671,312.22	GBP	5,840,000.00	16/02/24	(33,257.81)	Royal Bank of Scotland London
EUR	21,837,345.20	USD	23,520,000.00	16/02/24	699,346.03	Royal Bank of Scotland London
EUR	6,045,322.16	USD	6,400,000.00	19/01/24	286,689.15	Royal Bank of Scotland London
EUR	12,224,066.68	GBP	10,640,000.00	19/01/24	(3,268.92)	Royal Bank of Scotland London
					<b>1,725,278.52</b>	

#### LUX IM – JPM Emerging Market Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	332,570.67	USD	363,525.68	10/01/24	5,348.29 *	Goldman Sachs Int finance Ltd
EUR	12,469,310.63	USD	13,456,784.02	10/01/24	356,436.68 *	HSBC Bank Plc
					<b>361,784.97</b>	

#### LUX IM – ESG Morgan Stanley Global Multiasset

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	86,295.35	GBP	74,000.00	16/01/24	1,247.47	JP Morgan Eq London
EUR	2,908,913.12	USD	3,139,000.00	16/01/24	84,096.16	JP Morgan Eq London
EUR	462,585.47	USD	506,000.00	16/01/24	7,227.38	JP Morgan Eq London
JPY	8,000,000.00	EUR	51,620.05	16/01/24	(367.07)	JP Morgan Eq London
JPY	375,000,000.00	EUR	2,409,649.08	16/01/24	(7,183.60)	JP Morgan Eq London
EUR	417,435.81	USD	462,000.00	16/01/24	1,671.17	Royal Bank of Canada, Ldn
USD	2,907,000.00	EUR	2,655,109.74	16/01/24	(39,049.04)	Royal Bank of Canada, Ldn
EUR	4,865,713.86	JPY	776,897,000.00	16/01/24	(111,304.77)	State Street Bank and Trust
EUR	21,169,402.11	USD	22,664,000.00	16/01/24	773,943.66	State Street Bank and Trust
EUR	3,357,433.93	JPY	531,000,000.00	16/01/24	(44,357.82)	State Street Bank and Trust
EUR	4,764,359.82	USD	5,224,000.00	16/01/24	63,185.74	State Street Bank and Trust
USD	495,000.00	EUR	450,333.57	16/01/24	(4,873.27)	State Street Bank and Trust
EUR	1,530,788.21	GBP	1,336,000.00	16/01/24	(4,684.57)	UBS Ltd London
EUR	374,034.06	JPY	60,000,000.00	16/01/24	(10,339.48)	UBS Ltd London
EUR	3,155,713.55	JPY	498,000,000.00	16/01/24	(34,680.03)	UBS Ltd London
JPY	657,000,000.00	EUR	4,183,101.42	16/01/24	25,947.89	UBS Ltd London
USD	3,206,000.00	EUR	2,969,062.85	16/01/24	(83,950.79)	Westpac Banking Corporation (DE)
					<b>616,529.03</b>	



# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – ESG UBS Active Defender

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	34,810,777.71	JPY	5,432,500,000.00	19/01/24	(5,584.71)	CIBC Toronto
EUR	12,597,469.44	NOK	145,580,000.00	19/01/24	(326,106.93)	CIBC Toronto
EUR	143,849,305.64	USD	152,355,000.00	19/01/24	6,762,303.34	Citibank NA (London)
EUR	34,877,865.94	GBP	30,325,000.00	19/01/24	28,833.61	Citibank NA (London)
USD	3,365,000.00	EUR	3,068,878.96	19/01/24	(41,020.12)	Citibank NA (London)
EUR	3,066,251.54	USD	3,395,000.00	19/01/24	11,377.20	Goldman Sachs Int finance Ltd
CHF	24,400,000.00	EUR	25,815,428.99	19/01/24	487,638.43	HSBC Bank Plc
USD	5,360,000.00	EUR	5,046,981.66	19/01/24	(224,115.21)	HSBC Bank Plc
JPY	269,900,000.00	EUR	1,675,840.32	19/01/24	53,805.09	Morgan Stanley Co Intl Ltd
CAD	31,480,000.00	EUR	21,846,875.75	19/01/24	(359,530.87)	State Street Bank and Trust
EUR	4,327,440.25	USD	4,755,000.00	19/01/24	48,839.82	State Street Bank and Trust
EUR	2,935,457.93	CHF	2,765,000.00	19/01/24	(45,209.76)	State Street Bank and Trust
					<b>6,391,229.89</b>	

#### LUX IM – ESG Eurizon Contrarian Approach

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	102,124,384.68	USD	111,220,910.00	25/01/24	2,071,661.50	BNP Paribas Paris
EUR	6,671,164.52	GBP	5,735,000.00	25/01/24	82,013.87	BOFA Securities Europe
EUR	68,305,961.18	USD	75,050,000.00	20/03/24	947,094.19	Citigroup Global Markets Europe AG
EUR	2,840,283.99	NOK	33,200,000.00	25/01/24	(106,747.92)	Citigroup Global Markets Europe AG
AUD	13,681,848.00	EUR	8,411,420.27	20/03/24	43,200.51	Deutsche Bank AG
DKK	2,900,000.00	EUR	389,315.89	20/03/24	81.64	Goldman Sachs Bank Europe SE
EUR	944,902.12	CHF	890,000.00	20/03/24	(17,993.09)	Goldman Sachs Bank Europe SE
CHF	275,000.00	EUR	290,772.27	25/01/24	5,802.25	Goldman Sachs Bank Europe SE
EUR	1,566,908.23	SEK	17,749,020.00	25/01/24	(39,377.70)	Goldman Sachs Bank Europe SE
JPY	1,297,060,000.00	AUD	13,467,359.72	19/03/24	47,087.37	HSBC Continental Europe SA
EUR	3,637,933.98	AUD	5,950,000.00	25/01/24	(41,345.32)	HSBC Continental Europe SA
EUR	9,153,487.07	JPY	1,434,050,000.00	19/03/24	(99,272.85)	Morgan Stanley Europe SE (FXO)
JPY	350,800,000.00	EUR	2,248,581.74	19/03/24	14,930.48	Nomura Financial Products Europe
EUR	10,000,556.50	JPY	1,585,000,000.00	25/01/24	(164,579.92)	Nomura Financial Products Europe
EUR	5,236,894.52	CAD	7,720,000.00	25/01/24	(31,832.99)	Nomura Financial Products Europe
EUR	43,236.02	NZD	76,000.00	25/01/24	(365.77)	Nomura Financial Products Europe
EUR	468,556.97	SGD	680,000.00	25/01/24	2,211.17	Nomura Financial Products Europe
EUR	4,583,972.65	GBP	3,960,000.00	20/03/24	43,356.04	Société Générale SA
USD	2,173,600.84	GBP	1,710,000.00	20/03/24	(9,867.03)	Société Générale SA
EUR	870,006.46	HKD	7,400,000.00	25/01/24	14,342.25	UBS Europe SE
EUR	781,783.93	DKK	5,825,950.00	25/01/24	(33.86)	UBS Europe SE
EUR	136,506.07	ILS	550,000.00	25/01/24	(34.68)	UBS Europe SE
					<b>2,760,330.14</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – ESG Amundi Sustainable Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	784,810.43	USD	865,000.00	21/03/24	8,479.42	Banco Bilbao Vizcaya (Madrid)
EUR	1,153,761.28	NOK	13,100,000.00	21/03/24	(7,793.34)	Barclays Bank Ireland Plc
EUR	4,894,686.23	GBP	4,235,000.00	21/03/24	38,904.90	BOFA Securities Europe
EUR	97,863.07	GBP	85,000.00	21/03/24	402.39	CACIB Londres
EUR	5,826,856.99	CHF	5,495,000.00	21/03/24	(118,515.73)	Goldman Sachs Bank Europe SE
EUR	118,653.72	CHF	112,000.00	21/03/24	(2,525.30)	Goldman Sachs Bank Europe SE
EUR	564,991.41	GBP	487,000.00	21/03/24	6,611.32	HSBC Continental Europe SA
EUR	2,322,508.02	DKK	17,295,000.00	21/03/24	199.10	HSBC Continental Europe SA
EUR	476,242.68	GBP	414,000.00	21/03/24	1,550.67	HSBC Continental Europe SA
EUR	153,553.22	GBP	133,000.00	21/03/24	1,057.14	HSBC Continental Europe SA
JPY	740,080,000.00	EUR	4,805,003.83	21/03/24	(28,026.70)	HSBC Continental Europe SA
					<b>(99,656.13)</b>	

#### LUX IM – Pimco Global Risk Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	10,000.00	EUR	11,654.12	09/01/24	(158.35)	Bank of America Glb Foreign Ex
USD	38,000.00	EUR	34,886.48	09/01/24	(679.99)	Barclays Bank PLC
USD	51,000.00	EUR	46,705.08	09/01/24	(796.33)	Barclays Bank PLC
GBP	27,000.00	EUR	31,315.68	09/01/24	(277.07)	BNP Paribas Paris
USD	59,000.00	EUR	54,054.77	09/01/24	(944.65)	BNP Paribas Paris
USD	116,000.00	EUR	105,715.90	09/01/24	(1,295.83)	BNP Paribas Paris
EUR	36,925.67	USD	40,000.00	09/01/24	918.90	Citibank NA
EUR	268,654.59	USD	290,000.00	09/01/24	7,605.76	HSBC Bank Plc
USD	58,000.00	EUR	53,707.65	09/01/24	(1,497.88)	HSBC Bank Plc
USD	58,000.00	EUR	53,753.17	09/01/24	(1,543.41)	HSBC Bank Plc
USD	70,000.00	EUR	63,820.19	09/01/24	(808.09)	Morgan Stanley Intl Ldn
					<b>523.06</b>	

#### LUX IM – UBS Asia Balanced Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,666,551.90	USD	1,820,000.00	11/01/24	28,372.20	Goldman Sachs Int finance Ltd
USD	50,780,000.00	EUR	46,475,920.75	11/01/24	(768,898.09)	Goldman Sachs Int finance Ltd
EUR	46,058,485.30	USD	49,280,000.00	11/01/24	1,701,982.44	Morgan Stanley Co Intl Ltd
AUD	880,000.00	EUR	541,464.82	11/01/24	2,754.17	State Street Bank and Trust
AUD	630,000.00	EUR	388,064.90	11/01/24	1,546.40	State Street Bank and Trust
USD	320,000.00	EUR	296,343.96	11/01/24	(8,313.66)	UBS Ltd London
EUR	28,475,526.41	AUD	47,830,000.00	11/01/24	(1,104,069.45)	Westpac Banking Corporation (DE)
					<b>(146,625.99)</b>	

#### LUX IM – Pictet Thematic Risk Control

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	12,000,000.00	EUR	10,940,036.29	05/01/24	(136,241.50)	CACEIS Bank, Lux. Branch
CHF	3,000,000.00	EUR	3,169,170.31	08/01/24	62,313.82	CACEIS Bank, Lux. Branch
EUR	41,343,027.32	USD	45,000,000.00	08/01/24	833,695.52	CACEIS Bank, Lux. Branch
EUR	8,145,254.56	GBP	7,000,000.00	08/01/24	97,931.32	CACEIS Bank, Lux. Branch
JPY	600,000,000.00	EUR	3,778,473.16	09/01/24	62,145.14	CACEIS Bank, Lux. Branch
USD	13,500,000.00	EUR	12,199,662.39	19/01/24	(52,115.57)	CACEIS Bank, Lux. Branch
					<b>867,728.73</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Dama

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
TRY	7,000,000.00	EUR	184,560.12	28/06/24	(4,484.78)	CACEIS Bank, Lux. Branch
TRY	6,800,000.00	EUR	187,956.91	28/06/24	(13,026.58)	CACEIS Bank, Lux. Branch
TRY	1,600,000.00	EUR	44,180.12	28/06/24	(3,020.04)	CACEIS Bank, Lux. Branch
JPY	156,993,187.00	USD	1,124,999.05	19/03/24	3,267.49	Goldman Sachs Int finance Ltd
JPY	56,110,530.00	USD	422,000.00	28/06/24	(11,287.98)	Morgan Stanley Co Intl Ltd
USD	422,000.00	JPY	56,555,325.00	28/06/24	8,365.22	Morgan Stanley Co Intl Ltd
EUR	6,959,261.30	USD	7,650,000.00	29/02/24	87,600.39	Nomura International Plc
USD	1,850,000.00	EUR	1,682,405.19	29/02/24	(20,629.64)	Nomura International Plc
					<b>46,784.08</b>	

#### LUX IM – Allocation Flex

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,458,951.23	USD	2,660,000.00	26/02/24	69,370.16	Goldman Sachs Int finance Ltd
EUR	11,734,435.00	USD	12,900,000.00	26/02/24	145,428.96	Nomura International Plc
					<b>214,799.12</b>	

#### LUX IM – ESG Ambienta Infrastructure Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,843,194.70	USD	4,166,000.00	22/02/24	100,043.39	Morgan Stanley Bank AG
EUR	2,731,917.18	GBP	2,346,000.00	22/02/24	39,300.37	Morgan Stanley Bank AG
GBP	220,000.00	EUR	252,648.18	22/02/24	(137.12)	Morgan Stanley Bank AG
USD	315,000.00	EUR	283,718.50	22/02/24	(676.41)	Morgan Stanley Bank AG
					<b>138,530.23</b>	

#### LUX IM – Vontobel Global Active Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	906,040.83	JPY	146,000,000.00	19/01/24	(29,594.37)	Morgan Stanley Co Intl Ltd
EUR	5,820,238.84	GBP	5,100,000.00	19/01/24	(40,631.97)	Morgan Stanley Co Intl Ltd
EUR	687,550.13	CHF	660,000.00	19/01/24	(23,912.73)	Morgan Stanley Co Intl Ltd
EUR	38,566,547.54	USD	42,000,000.00	19/01/24	774,735.98	Morgan Stanley Co Intl Ltd
USD	469,357.65	PEN	1,750,000.00	19/03/24	(1,867.60)	Société Générale SA
					<b>678,729.31</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Algebris Financial Credit Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	120,698.61	USD	132,000.00	12/01/24	1,890.32	CACEIS Bank, Lux. Branch
EUR	4,187,720.59	GBP	3,601,000.00	12/01/24	48,524.07	CACEIS Bank, Lux. Branch
EUR	63,810.66	GBP	55,000.00	12/01/24	590.45	CACEIS Bank, Lux. Branch
EUR	63,961.30	GBP	55,000.00	12/01/24	741.14	CACEIS Bank, Lux. Branch
EUR	125,032,349.27	GBP	107,159,200.00	12/01/24	1,857,554.32	CACEIS Bank, Lux. Branch
EUR	61,839.90	GBP	53,000.00	12/01/24	918.72	CACEIS Bank, Lux. Branch
EUR	3,133,003.32	USD	3,375,218.00	12/01/24	95,115.17	CACEIS Bank, Lux. Branch
EUR	212,635,407.78	USD	229,074,400.00	12/01/24	6,455,419.89	CACEIS Bank, Lux. Branch
EUR	148,189.53	USD	164,000.00	12/01/24	578.47	CACEIS Bank, Lux. Branch
EUR	6,539,658.55	USD	7,199,000.00	12/01/24	60,087.96	CACEIS Bank, Lux. Branch
EUR	1,964,917.41	GBP	1,684,036.00	12/01/24	29,191.97	CACEIS Bank, Lux. Branch
EUR	205,386.04	USD	222,000.00	12/01/24	5,573.12	CACEIS Bank, Lux. Branch
EUR	62,132.43	GBP	54,000.00	12/01/24	61.47	CACEIS Bank, Lux. Branch
GBP	230,000.00	EUR	266,161.99	12/01/24	(1,785.59)	CACEIS Bank, Lux. Branch
GBP	316,000.00	EUR	367,205.35	12/01/24	(3,975.17)	CACEIS Bank, Lux. Branch
GBP	95,000.00	EUR	109,489.39	12/01/24	(290.44)	CACEIS Bank, Lux. Branch
GBP	117,000.00	EUR	134,320.88	12/01/24	166.25	CACEIS Bank, Lux. Branch
USD	226,636.00	EUR	207,153.33	12/01/24	(3,165.28)	CACEIS Bank, Lux. Branch
USD	105,003.00	EUR	95,169.59	12/01/24	(659.64)	CACEIS Bank, Lux. Branch
USD	189,000.00	EUR	169,984.44	12/01/24	128.61	CACEIS Bank, Lux. Branch
USD	101,760.00	EUR	92,483.45	12/01/24	(892.42)	CACEIS Bank, Lux. Branch
					<b>8,545,773.39</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Amundi Global Income Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	240,000.00	EUR	251,916.59	10/01/24	6,635.51	Banco Bilbao Vizcaya (Madrid)
EUR	134,937.16	NOK	1,600,000.00	19/01/24	(7,100.53)	Banco Bilbao Vizcaya (Madrid)
USD	550,000.00	CLP	482,344,500.00	24/01/24	6,024.03	Barclays Bank Ireland Plc
GBP	430,000.00	SEK	5,647,896.10	10/01/24	(16,825.25)	BNP Paribas Paris
EUR	1,001,968.21	NOK	11,400,000.00	19/01/24	(10,040.44)	BNP Paribas Paris
NOK	5,900,000.00	EUR	501,016.71	19/01/24	22,746.44	BNP Paribas Paris
IDR	1,412,704,020.00	USD	89,648.76	23/01/24	1,876.50	BNP Paribas Paris
INR	42,663,320.00	EUR	477,849.06	11/01/24	(14,292.16)	BOFA Securities Europe
EUR	11,556,191.40	GBP	10,000,000.00	18/03/24	89,095.21	BOFA Securities Europe
EUR	4,569,027.44	SEK	52,680,000.00	19/01/24	(198,486.52)	BOFA Securities Europe
MXN	22,350,000.00	EUR	1,136,513.93	26/01/24	51,064.43	BOFA Securities Europe
EUR	282,120.21	USD	300,000.00	11/01/24	12,093.47	CACIB Londres
EUR	91,180.48	USD	100,000.00	11/01/24	1,170.46	CACIB Londres
GBP	490,000.00	SEK	6,464,127.04	10/01/24	(21,720.68)	Citigroup Global Markets Europe AG
SEK	5,626,330.70	GBP	430,000.00	10/01/24	14,873.63	Citigroup Global Markets Europe AG
MXN	27,100,000.00	EUR	1,411,378.21	26/01/24	28,424.74	Citigroup Global Markets Europe AG
USD	2,371,688.49	BRL	11,787,695.00	29/01/24	(53,980.10)	Citigroup Global Markets Europe AG
CAD	2,000,000.00	EUR	1,367,359.25	22/01/24	(2,309.07)	Deutsche Bank AG
EUR	456,330.89	PLN	1,980,000.00	07/02/24	(23.71)	Goldman Sachs Bank Europe SE
EUR	480,000.00	SEK	5,552,862.19	10/01/24	(22,527.66)	Goldman Sachs Bank Europe SE
EUR	1,854,899.31	ILS	7,800,000.00	18/01/24	(81,753.73)	Goldman Sachs Bank Europe SE
EUR	6,475,305.34	CAD	9,750,000.00	22/01/24	(179,404.95)	Goldman Sachs Bank Europe SE
BRL	2,706,132.00	USD	550,000.00	29/01/24	7,409.04	Goldman Sachs Bank Europe SE
BRL	3,401,052.60	EUR	630,057.91	29/01/24	971.09	Goldman Sachs Bank Europe SE
BRL	11,423,238.31	USD	2,295,634.57	29/01/24	54,768.93	Goldman Sachs Bank Europe SE
EUR	22,209.80	THB	850,000.00	01/03/24	(255.37)	HSBC Continental Europe SA
GBP	430,000.00	SEK	5,584,613.00	10/01/24	(11,098.27)	HSBC Continental Europe SA
NOK	5,635,676.94	CHF	470,000.00	10/01/24	(5,983.52)	HSBC Continental Europe SA
NOK	7,592,135.62	CAD	950,000.00	10/01/24	25,470.80	HSBC Continental Europe SA
SEK	5,746,954.42	GBP	420,000.00	10/01/24	37,285.06	HSBC Continental Europe SA
KRW	1,262,072,462.00	USD	938,790.55	22/01/24	38,849.81	HSBC Continental Europe SA
USD	2,768,196.50	TWD	88,497,858.10	23/02/24	(129,468.44)	HSBC Continental Europe SA
EUR	180,112.25	AUD	300,000.00	25/01/24	(5,398.18)	HSBC Continental Europe SA
USD	803,008.34	BRL	4,100,000.00	01/04/24	(33,638.33)	Morgan Stanley Europe SE (FXO)
CZK	33,820,000.00	EUR	1,379,780.79	07/02/24	(15,230.57)	Morgan Stanley Europe SE (FXO)
EUR	490,000.00	GBP	425,008.56	10/01/24	1,435.39	Morgan Stanley Europe SE (FXO)
GBP	430,000.00	SEK	5,653,505.84	10/01/24	(17,332.92)	Morgan Stanley Europe SE (FXO)
GBP	430,000.00	SEK	5,632,957.00	10/01/24	(15,473.29)	Morgan Stanley Europe SE (FXO)
GBP	420,000.00	NOK	5,462,239.86	10/01/24	(2,150.82)	Morgan Stanley Europe SE (FXO)
GBP	420,000.00	NOK	5,551,378.98	10/01/24	(10,065.86)	Morgan Stanley Europe SE (FXO)
JPY	67,441,004.00	CHF	400,000.00	10/01/24	817.07	Morgan Stanley Europe SE (FXO)
SEK	5,690,905.50	CAD	700,000.00	10/01/24	37,111.52	Morgan Stanley Europe SE (FXO)
EUR	448,981.63	USD	500,000.00	11/01/24	(1,071.18)	Morgan Stanley Europe SE (FXO)
EUR	463,522.75	USD	500,000.00	11/01/24	13,475.60	Morgan Stanley Europe SE (FXO)
EUR	29,446,978.15	USD	31,000,000.00	11/01/24	1,544,329.67	Morgan Stanley Europe SE (FXO)
USD	636,975.60	EUR	600,000.00	11/01/24	(26,665.57)	Morgan Stanley Europe SE (FXO)
USD	1,101,909.80	EUR	1,000,000.00	11/01/24	(8,168.88)	Morgan Stanley Europe SE (FXO)
EUR	65,517.24	ZAR	1,320,000.00	18/01/24	1,266.94	Morgan Stanley Europe SE (FXO)
EUR	965,460.88	ILS	4,000,000.00	18/01/24	(27,689.47)	Morgan Stanley Europe SE (FXO)
EUR	115,308.29	GBP	100,000.00	18/03/24	636.63	Morgan Stanley Europe SE (FXO)
EUR	96,132.15	JPY	15,000,000.00	29/01/24	(119.45)	Morgan Stanley Europe SE (FXO)
CHF	466,046.70	CAD	700,000.00	10/01/24	24,156.66	Natwest Markets N.V. (TCM)
EUR	2,064,034.66	ZAR	42,650,000.00	18/01/24	(12,042.34)	Nomura Financial Products Europe
ZAR	20,580,000.00	EUR	1,003,276.92	18/01/24	(1,518.20)	Nomura Financial Products Europe
EUR	2,146,716.62	CHF	2,060,000.00	22/01/24	(74,376.79)	Nomura Financial Products Europe

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Amundi Global Income Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HUF	677,140,000.00	EUR	1,767,025.30	22/01/24	(3,870.21)	Nomura Financial Products Europe
AUD	8,350,000.00	EUR	5,001,108.03	25/01/24	162,267.56	Nomura Financial Products Europe
EUR	8,504,995.70	NZD	15,500,000.00	25/01/24	(387,738.51)	Nomura Financial Products Europe
EUR	170,393.82	NZD	300,000.00	25/01/24	(1,718.77)	Nomura Financial Products Europe
EUR	1,912,280.25	JPY	310,000,000.00	29/01/24	(76,665.15)	Nomura Financial Products Europe
EUR	490,000.00	USD	526,339.72	10/01/24	16,225.89	Royal Bank of Canada, Ldn
MXN	3,760,000.00	EUR	199,614.50	16/01/24	539.32	Société Générale SA
USD	945,000.00	KRW	1,219,078,350.00	22/01/24	(3,180.77)	Société Générale SA
CLP	939,970,958.00	USD	1,064,156.57	24/01/24	(4,831.55)	Société Générale SA
NOK	60,200,000.00	EUR	5,192,012.61	19/01/24	152,127.46	Standard Chartered Bank AG
EUR	332,772.43	CAD	500,000.00	22/01/24	(8,494.43)	Standard Chartered Bank AG
EUR	1,522,774.10	MXN	29,670,000.00	26/01/24	(53,684.91)	Standard Chartered Bank AG
EUR	64,527.54	JPY	10,000,000.00	29/01/24	358.31	Standard Chartered Bank AG
EUR	490,000.00	ILS	2,047,715.88	10/01/24	(18,489.99)	UBS Europe SE
USD	557,844.75	GBP	450,000.00	10/01/24	(15,160.30)	UBS Europe SE
INR	444,518,170.00	USD	5,328,005.59	11/01/24	34,268.18	UBS Europe SE
EUR	5,879,768.80	CNH	45,520,000.00	29/01/24	76,857.37	UBS Europe SE
					<b>884,585.88</b>	

#### LUX IM – Vontobel New Frontier Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	14,700,000.00	USD	2,980,535.28	02/02/24	45,912.91	Barclays Bank PLC
EUR	3,103,775.09	USD	3,400,000.00	02/02/24	46,164.77	Barclays Bank PLC
EUR	68,068,552.11	USD	75,000,000.00	02/02/24	620,762.24	Barclays Bank PLC
EUR	1,464,596.66	JPY	235,578,000.00	02/02/24	(47,596.03)	Barclays Bank PLC
HUF	114,000,000.00	EUR	298,887.90	02/02/24	(2,620.97)	Barclays Bank PLC
USD	2,219,833.34	COP	8,900,000,000.00	02/02/24	(84,009.11)	Barclays Bank PLC
TRY	18,000,000.00	USD	463,541.09	13/12/24	(15,720.68)	Barclays Bank PLC
TRY	18,000,000.00	USD	574,219.76	15/03/24	(3,288.77)	BNP Paribas Paris
EUR	367,418.71	PLN	1,600,000.00	02/02/24	(1,451.16)	CACEIS Bank, Lux. Branch
EUR	233,878.94	CZK	5,700,000.00	02/02/24	3,816.50	CACEIS Bank, Lux. Branch
CLP	255,000,000.00	USD	291,366.11	02/02/24	(3,888.83)	Société Générale SA
CNH	3,000,000.00	USD	422,822.71	02/02/24	2,222.45	Société Générale SA
THB	50,300,000.00	USD	1,453,088.22	02/02/24	21,147.74	Société Générale SA
USD	1,000,728.54	MXN	17,372,000.00	02/02/24	(21,718.88)	Société Générale SA
USD	423,355.09	CNY	3,000,000.00	02/02/24	(2,047.07)	Société Générale SA
ZAR	32,500,000.00	USD	1,746,165.68	02/02/24	8,686.70	Société Générale SA
					<b>566,371.81</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – JPM Short Emerging Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	43,014.18	EUR	38,716.39	02/01/24	14.44	Barclays Bank PLC
EUR	38,716.39	USD	43,027.91	10/01/24	(14.79) *	Barclays Bank PLC
USD	9,922.46	EUR	9,130.70	10/01/24	(199.16) *	Barclays Bank PLC
USD	28,438.84	EUR	26,310.32	10/01/24	(711.61) *	Barclays Bank PLC
USD	368,556.09	EUR	335,508.99	10/01/24	(3,757.99) *	Barclays Bank PLC
USD	322,893.62	EUR	292,666.63	10/01/24	(2,017.66) *	Barclays Bank PLC
USD	313,287.40	EUR	289,468.06	10/01/24	(7,467.94) *	Barclays Bank PLC
USD	36,624.83	EUR	34,034.72	10/01/24	(1,067.60) *	Barclays Bank PLC
USD	24,877.13	EUR	22,775.69	10/01/24	(382.91) *	Barclays Bank PLC
USD	6,080.63	EUR	5,562.53	10/01/24	(89.14) *	Barclays Bank PLC
USD	10,955.95	EUR	10,141.87	16/01/24	(282.50)	Barclays Bank PLC
USD	10,026.26	EUR	9,281.26	16/01/24	(258.52)	Barclays Bank PLC
EUR	292,666.63	USD	322,678.22	29/12/23	2,109.50	Barclays Bank PLC
USD	188,420.83	EUR	170,032.96	03/01/24	(381.61)	BNP Paribas Paris
EUR	170,032.96	USD	188,471.50	10/01/24	382.24 *	BNP Paribas Paris
USD	433,456.72	EUR	401,197.62	10/01/24	(11,029.46) *	BNP Paribas Paris
EUR	143,202.33	USD	154,668.11	16/01/24	4,014.90	BNP Paribas Paris
USD	223,266.93	EUR	206,479.14	16/01/24	(5,558.79)	BNP Paribas Paris
USD	28,436.18	EUR	26,023.47	16/01/24	(433.28)	BNP Paribas Paris
EUR	9,239.45	USD	10,028.48	10/01/24	212.48 *	Citibank NA (London)
EUR	26,003.72	USD	28,626.73	10/01/24	235.73 *	Citibank NA (London)
EUR	7,552.03	USD	8,128.36	10/01/24	235.44 *	Citibank NA (London)
EUR	1,134,415.93	USD	1,226,312.36	10/01/24	30,573.00 *	Citibank NA (London)
USD	85,459.29	EUR	79,078.93	10/01/24	(2,154.30) *	Citibank NA (London)
USD	98,456.08	EUR	91,116.23	10/01/24	(2,492.79) *	Citibank NA (London)
EUR	99,931.49	USD	109,508.39	16/01/24	1,382.90	Citibank NA (London)
USD	905,576.44	EUR	823,157.02	10/01/24	(8,013.65) *	Goldman Sachs Int finance Ltd
USD	1,691,777.16	EUR	1,547,718.61	10/01/24	(24,889.90) *	Goldman Sachs Int finance Ltd
EUR	1,393,490.67	USD	1,527,021.91	10/01/24	18,962.79 *	HSBC Bank Plc
EUR	75,802,179.65	USD	81,807,546.69	10/01/24	2,164,636.67 *	HSBC Bank Plc
EUR	1,402,389.21	USD	1,539,539.65	10/01/24	16,592.78 *	HSBC Bank Plc
USD	838,154.21	EUR	769,498.34	10/01/24	(15,046.92) *	HSBC Bank Plc
USD	838,839.64	EUR	763,138.44	10/01/24	(8,067.60) *	HSBC Bank Plc
USD	1,986.56	EUR	1,809.27	10/01/24	(21.10) *	HSBC Bank Plc
USD	2,341,335.01	EUR	2,169,510.64	16/01/24	(62,520.12)	HSBC Bank Plc
USD	1,586,184.29	EUR	1,469,778.43	16/01/24	(42,355.50)	HSBC Bank Plc
					<b>2,040,138.03</b>	

#### LUX IM – Twentyfour Global Strategic Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	656,983.79	USD	722,499.53	18/01/24	6,844.33	CACEIS Bank, Lux. Branch
EUR	1,018,522.30	GBP	882,611.60	18/01/24	4,205.36	CACEIS Bank, Lux. Branch
EUR	150,043,252.29	GBP	129,241,961.00	18/01/24	1,516,026.61	CACEIS Bank, Lux. Branch
EUR	564,314.71	GBP	490,286.38	18/01/24	865.82	CACEIS Bank, Lux. Branch
EUR	119,682,914.43	USD	131,209,923.00	18/01/24	1,614,229.44	CACEIS Bank, Lux. Branch
					<b>3,142,171.56</b>	



# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Muzinich Short Term Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	80,283,018.87	USD	85,100,000.00	16/01/24	3,701,527.55 *	CACEIS Bank, Lux. Branch
EUR	96,176,486.25	USD	104,200,000.00	19/03/24	2,655,360.84 *	CACEIS Bank, Lux. Branch
EUR	11,853,707.12	GBP	10,200,000.00	19/03/24	157,881.18 *	CACEIS Bank, Lux. Branch
					<b>6,514,769.57</b>	

#### LUX IM – Pimco Multi Alpha Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	148,715.63	GBP	129,000.00	09/01/24	419.75	Barclays Bank PLC
EUR	12,136.31	JPY	1,900,000.00	09/01/24	(25.62)	Barclays Bank PLC
EUR	18,844.27	DKK	140,425.69	09/01/24	3.02	Barclays Bank PLC
USD	251,000.00	EUR	226,903.22	09/01/24	(959.22)	Barclays Bank PLC
USD	192,000.00	EUR	175,349.74	09/01/24	(2,516.62)	Barclays Bank PLC
EUR	1,806,711.88	USD	1,972,000.00	09/01/24	31,573.57	BNP Paribas Paris
USD	210,000.00	EUR	191,380.15	09/01/24	(2,343.81)	BNP Paribas Paris
USD	334,000.00	EUR	304,388.90	09/01/24	(3,731.10)	BNP Paribas Paris
USD	256,000.00	EUR	236,788.67	09/01/24	(6,345.45)	BNP Paribas Paris
USD	296,000.00	EUR	272,630.32	09/01/24	(6,179.98)	BNP Paribas Paris
USD	960,000.00	EUR	890,738.90	09/01/24	(26,577.67)	BNP Paribas Paris
USD	567,000.00	EUR	519,310.43	09/01/24	(8,913.11)	BNP Paribas Paris
USD	196,000.00	EUR	181,490.84	09/01/24	(5,057.81)	BNP Paribas Paris
EUR	689,423.91	USD	742,000.00	09/01/24	21,499.59	Deutsche Bank AG London
USD	144,989.08	MXN	2,543,302.75	31/01/24	(4,599.79)	Goldman Sachs Capital Markets NY
EUR	312,149.30	USD	337,000.00	09/01/24	8,792.54	HSBC Bank Plc
EUR	81,653.47	GBP	70,000.00	09/01/24	1,183.10	HSBC Bank Plc
EUR	30,078,141.01	USD	33,070,347.56	09/01/24	309,086.72	HSBC Bank Plc
USD	183,000.00	EUR	167,532.04	09/01/24	(2,800.60)	HSBC Bank Plc
USD	308,000.00	EUR	282,760.07	09/01/24	(5,507.40)	HSBC Bank Plc
USD	244,000.00	EUR	223,513.53	09/01/24	(3,871.66)	Morgan Stanley Intl Ldn
USD	209.39	MXN	3,704.11	19/04/24	(5.82)	Royal Bk of Canada, Capital Mkt Dpt
EUR	2,237,137.98	GBP	1,942,354.56	09/01/24	4,244.71	Standard Chartered Bank Ldn
CAD	80,000.00	EUR	54,611.83	09/01/24	7.65	UBS AG Stamford Branch
					<b>297,374.99</b>	



# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Fidelity Global Low Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	788,885.18	GBP	690,000.00	20/02/24	(3,146.30)	Bank of America Glb Foreign Ex
USD	729,000.00	EUR	671,455.58	20/02/24	(16,389.65)	Bank of America Glb Foreign Ex
EUR	1,133,853.91	USD	1,246,000.00	20/02/24	14,193.30	Brown Brothers Harriman
USD	969,000.00	EUR	904,008.14	20/02/24	(33,306.04)	Brown Brothers Harriman
EUR	427,980.56	USD	468,000.00	20/02/24	7,438.16	CIBC Toronto
EUR	473,212.91	GBP	409,000.00	20/02/24	3,743.25	CIBC Toronto
USD	3,131,000.00	EUR	2,922,269.04	20/02/24	(108,888.46)	CIBC Toronto
USD	1,611,000.00	EUR	1,489,107.33	20/02/24	(41,503.24)	CIBC Toronto
EUR	39,683.55	GBP	34,466.13	02/01/24	52.67	Citibank NA (London)
USD	2,110,000.00	EUR	1,949,161.08	20/02/24	(53,165.72)	Goldman Sachs Int finance Ltd
EUR	452,528.81	GBP	393,000.00	20/02/24	1,420.88	HSBC Bank Plc
EUR	187,453,644.99	USD	201,410,000.00	20/02/24	6,474,292.61	HSBC Bank Plc
USD	1,165,000.00	EUR	1,066,594.60	20/02/24	(19,734.03)	Morgan Stanley Co Intl Ltd
USD	1,603,000.00	EUR	1,451,434.53	20/02/24	(10,957.46)	Morgan Stanley Co Intl Ltd
USD	523,000.00	EUR	484,953.96	20/02/24	(15,002.42)	National Australia Bank Ltd
EUR	1,498,315.32	USD	1,612,000.00	20/02/24	49,829.50	UBS Ltd London
EUR	43,225,728.12	GBP	37,739,000.00	20/02/24	(93,664.30)	UBS Ltd London
					<b>6,155,212.75</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Morgan Stanley Active Coupon Strategy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	490,631.64	USD	545,000.00	20/02/24	881.63	Australia NZ Bkg Melbourne
EUR	488,327.60	USD	535,000.00	22/01/24	6,988.20	Australia NZ Bkg Melbourne
EUR	71,243.44	USD	78,277.21	20/02/24	903.25	Barclays Bank PLC
EUR	110,835.39	HUF	42,460,583.00	25/01/24	333.07	Barclays Bank PLC
USD	1,969,978.57	BRL	9,688,000.00	31/01/24	(25,502.41)	Barclays Bank PLC
MXN	2,310,000.00	USD	134,783.47	22/01/24	1,556.63	BNP Paribas Paris
USD	107,408.97	CAD	143,000.00	22/01/24	(964.63)	BNP Paribas Paris
EUR	92,008.52	GBP	80,000.00	29/01/24	105.42	BNP Paribas Paris
GBP	415,734.02	EUR	483,967.09	29/01/24	(6,382.11)	BNP Paribas Paris
USD	49,070.59	IDR	758,040,000.00	31/01/24	(133.46)	BNP Paribas Paris
USD	37,870.21	IDR	585,000,000.00	31/01/24	(102.00)	BNP Paribas Paris
USD	448,125.67	IDR	6,992,647,000.00	31/01/24	(5,313.99)	BNP Paribas Paris
USD	52,338.10	BRL	260,000.00	31/01/24	(1,163.24)	BNP Paribas Paris
USD	116,034.04	PEN	435,000.00	31/01/24	(1,198.20)	BNP Paribas Paris
EUR	9,765,528.32	USD	10,456,000.00	18/01/24	356,893.99	CACIB Londres
USD	500,000.00	EUR	456,595.78	18/01/24	(6,673.28)	CACIB Londres
EUR	890,000.00	USD	954,357.06	19/01/24	31,274.38	CACIB Londres
EUR	24,091,829.59	USD	25,994,000.00	20/02/24	734,406.22	CACIB Londres
EUR	493,081.38	USD	540,000.00	20/02/24	7,838.63	CACIB Londres
EUR	1,365,904.07	GBP	1,200,000.00	29/01/24	(12,656.00)	CACIB Londres
USD	1,043,823.20	CAD	1,442,000.00	22/01/24	(45,084.52)	Citigroup Global Markt Ltd
BRL	520,000.00	USD	105,772.75	31/01/24	1,337.41	Citigroup Global Markt Ltd
USD	260,000.00	EUR	239,634.21	19/01/24	(5,685.52)	Commonwealth BK of Australia
MXN	890,000.00	EUR	46,436.55	22/01/24	885.93	Goldman Sachs Int finance Ltd
MXN	4,600,000.00	USD	265,288.34	22/01/24	5,911.27	Goldman Sachs Int finance Ltd
USD	136,446.07	CAD	185,000.00	22/01/24	(3,506.92)	Goldman Sachs Int finance Ltd
EUR	71,451.32	HUF	27,475,412.00	25/01/24	(53.71)	Goldman Sachs Int finance Ltd
EUR	760,454.59	HUF	291,490,000.00	25/01/24	1,859.27	Goldman Sachs Int finance Ltd
EUR	67,272.75	GBP	58,498.57	29/01/24	70.24	Goldman Sachs Int finance Ltd
USD	17,173.58	JPY	2,506,000.00	30/01/24	(633.89)	Goldman Sachs Int finance Ltd
USD	558,446.06	PEN	2,093,000.00	31/01/24	(5,630.86)	Goldman Sachs Int finance Ltd
USD	103,477.90	COP	418,000,000.00	31/01/24	(4,690.08)	Goldman Sachs Int finance Ltd
EUR	46,740.85	MXN	894,000.00	22/01/24	(793.92)	JP Morgan Eq London
EUR	523,826.92	NZD	953,000.00	24/01/24	(22,950.58)	JP Morgan Eq London
USD	275,246.55	AUD	419,000.00	24/01/24	(11,484.81)	JP Morgan Eq London
BRL	1,090,000.00	USD	221,499.70	31/01/24	2,998.47	JP Morgan Eq London
USD	193,134.44	COP	793,348,000.00	31/01/24	(11,858.88)	JP Morgan Eq London
USD	123,961.26	COP	508,830,000.00	31/01/24	(7,523.88)	JP Morgan Eq London
USD	182,804.34	BRL	910,000.00	31/01/24	(4,413.21)	JP Morgan Eq London
AUD	757,000.00	USD	503,521.79	24/01/24	15,131.80	Royal Bank of Canada, Ldn
PEN	395,000.00	USD	105,841.37	31/01/24	657.97	Royal Bank of Canada, Ldn
EUR	186,225.29	USD	200,000.00	18/01/24	6,258.68	State Street Bank and Trust
USD	1,660,000.00	EUR	1,519,543.99	18/01/24	(25,803.72)	State Street Bank and Trust
EUR	341,527.91	USD	375,000.00	20/02/24	4,551.97	State Street Bank and Trust
NZD	997,400.40	EUR	557,285.91	24/01/24	14,958.76	State Street Bank and Trust
USD	450,000.00	EUR	409,835.69	31/01/24	(5,116.99)	State Street Bank and Trust
USD	320,000.00	EUR	291,292.33	31/01/24	(3,492.20)	State Street Bank and Trust
USD	100,000.00	EUR	92,468.51	31/01/24	(2,532.68)	State Street Bank and Trust
EUR	258,116.35	USD	284,073.30	31/01/24	2,627.24	UBS Ltd London
EUR	102,802.70	USD	113,140.85	31/01/24	1,046.38	UBS Ltd London
USD	29,614.37	IDR	458,075,000.00	31/01/24	(115.27)	UBS Ltd London
USD	51,514.22	IDR	796,925,000.00	31/01/24	(206.54)	UBS Ltd London
EUR	991,262.21	USD	1,080,000.00	18/01/24	19,432.95	Westpac Banking Corporation (DE)
AUD	1,650,000.00	EUR	987,722.31	24/01/24	32,592.98	Westpac Banking Corporation (DE)
					<b>1,029,835.24</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – IMPact Corporate Hybrids

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	741,179.96	USD	800,000.00	02/02/24	21,756.03	Morgan Stanley Europe SE (FXO) Société Générale SA
EUR	289,251.42	GBP	250,000.00	02/02/24	2,096.50	
					<b>23,852.53</b>	

#### LUX IM – Eurizon China Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,381,008.94	USD	1,501,298.00	12/06/24	38,467.39	HSBC Continental Europe SA
EUR	9,723,103.90	USD	10,569,995.00	12/06/24	270,844.99	HSBC Continental Europe SA
USD	390,267.00	EUR	351,519.85	12/06/24	(2,471.66)	HSBC Continental Europe SA
CNH	18,000,000.00	USD	2,517,468.79	20/03/24	38,667.18	HSBC Continental Europe SA
CNH	139,300,000.00	EUR	18,040,748.78	20/03/24	(255,832.42)	HSBC Continental Europe SA
CNH	15,000,000.00	EUR	1,934,034.47	20/03/24	(18,932.21)	HSBC Continental Europe SA
EUR	7,943,606.37	USD	8,577,951.00	20/03/24	245,164.90	HSBC Continental Europe SA
EUR	670,479.19	USD	730,017.00	20/12/24	23,757.26	HSBC Continental Europe SA
USD	103,313.00	EUR	92,400.39	20/12/24	(836.02)	HSBC Continental Europe SA
USD	620,000.00	EUR	574,591.95	20/12/24	(25,415.80)	HSBC Continental Europe SA
USD	800,000.00	EUR	738,433.07	20/12/24	(29,771.51)	HSBC Continental Europe SA
USD	3,047,900.00	EUR	2,807,894.13	20/12/24	(107,895.92)	HSBC Continental Europe SA
USD	167,698.00	EUR	150,909.58	20/12/24	(2,296.64)	HSBC Continental Europe SA
EUR	34,500,000.00	USD	37,261,604.25	20/03/24	1,058,861.46	Morgan Stanley Europe SE (FXO)
EUR	2,613,784.58	USD	2,900,000.00	20/12/24	43,887.49	Morgan Stanley Europe SE (FXO)
					<b>1,276,198.49</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – ESG UBS Global Bond Sustainable

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
PLN	1,710,000.00	EUR	393,719.82	05/01/24	1,098.88	Bank of America Glb Foreign Ex
PLN	1,170,000.00	EUR	269,143.96	05/01/24	995.19	Bank of America Glb Foreign Ex
USD	3,753,814.85	BRL	18,450,000.00	05/01/24	(50,950.01)	Bank of America Glb Foreign Ex
AUD	3,400,000.00	EUR	2,078,494.47	05/01/24	24,250.75	CIBC Toronto
EUR	1,795,000.00	NOK	20,199,705.81	05/01/24	1,475.41	CIBC Toronto
EUR	2,022,137.55	ZAR	41,280,000.00	05/01/24	9,528.34	CIBC Toronto
EUR	121,969.24	AUD	200,000.00	05/01/24	(1,721.66)	CIBC Toronto
EUR	2,984,834.85	USD	3,270,000.00	05/01/24	40,807.09	CIBC Toronto
EUR	1,079,700.52	USD	1,200,000.00	05/01/24	(679.05)	CIBC Toronto
MXN	64,210,000.00	USD	3,777,615.96	05/01/24	24,618.65	CIBC Toronto
SEK	5,161,028.92	GBP	400,000.00	05/01/24	7,170.27	CIBC Toronto
CHF	315,000.00	AUD	540,415.35	05/01/24	5,014.32	Citibank NA (London)
EUR	526,744.46	NZD	930,000.00	05/01/24	(7,176.07)	Citibank NA (London)
EUR	4,383,256.11	USD	4,770,000.00	05/01/24	88,761.41	Citibank NA (London)
EUR	4,765,129.70	SEK	53,920,000.00	05/01/24	(114,538.87)	Goldman Sachs Int finance Ltd
EUR	794,617.85	NZD	1,400,000.00	05/01/24	(9,133.26)	Goldman Sachs Int finance Ltd
EUR	1,070,932.84	USD	1,155,000.00	05/01/24	31,072.39	Goldman Sachs Int finance Ltd
EUR	7,008,025.80	MXN	132,170,000.00	05/01/24	(43,369.19)	Goldman Sachs Int finance Ltd
NOK	8,380,000.00	EUR	710,988.63	05/01/24	33,070.27	Goldman Sachs Int finance Ltd
USD	940,000.00	EUR	872,776.57	05/01/24	(26,483.40)	Goldman Sachs Int finance Ltd
GBP	1,540,000.00	SEK	19,726,168.00	05/01/24	(14,592.57)	HSBC Bank Plc
NOK	135,470,000.00	EUR	11,603,411.51	05/01/24	424,943.11	HSBC Bank Plc
USD	490,000.00	EUR	453,704.17	05/01/24	(12,551.15)	HSBC Bank Plc
USD	5,625,000.00	EUR	5,121,526.77	05/01/24	(57,256.86)	HSBC Bank Plc
EUR	485,067.52	MXN	9,250,000.00	05/01/24	(8,433.08)	Morgan Stanley Co Intl Ltd
EUR	513,323.34	GBP	445,000.00	05/01/24	1,691.36	Morgan Stanley Co Intl Ltd
USD	585,742.09	JPY	83,000,000.00	05/01/24	(3,674.49)	Morgan Stanley Co Intl Ltd
USD	6,600,459.68	EUR	5,980,000.00	05/01/24	(37,504.88)	Morgan Stanley Co Intl Ltd
NZD	3,040,000.00	CAD	2,540,708.27	05/01/24	10,493.69	Standard Chartered BK Plc Ldn
BRL	18,450,000.00	USD	3,814,347.74	05/01/24	(3,580.27)	State Street Bank and Trust
EUR	9,851,361.96	JPY	1,565,800,000.00	05/01/24	(166,459.86)	State Street Bank and Trust
EUR	34,889,129.65	GBP	29,965,000.00	05/01/24	437,369.98	State Street Bank and Trust
EUR	4,708,515.10	CAD	6,940,000.00	05/01/24	(30,110.81)	State Street Bank and Trust
EUR	2,595,646.61	USD	2,845,000.00	05/01/24	34,252.24	State Street Bank and Trust
EUR	159,324,733.38	USD	173,560,000.00	05/01/24	3,066,322.47	State Street Bank and Trust
EUR	362,983.18	ZAR	7,480,000.00	05/01/24	(1,706.38)	State Street Bank and Trust
EUR	622,866.89	NOK	7,050,000.00	05/01/24	(3,100.25)	State Street Bank and Trust
EUR	283,384.51	JPY	45,000,000.00	05/01/24	(4,520.83)	State Street Bank and Trust
GBP	2,700,000.00	EUR	3,112,917.27	05/01/24	(8,633.15)	State Street Bank and Trust
USD	6,730,000.00	EUR	6,081,948.88	05/01/24	(22,824.25)	State Street Bank and Trust
USD	3,801,537.10	BRL	18,450,000.00	06/02/24	(742.85)	State Street Bank and Trust
EUR	1,758,202.30	CHF	1,665,000.00	05/01/24	(34,902.82)	UBS Ltd London
AUD	2,835,000.00	NZD	3,024,548.10	05/01/24	16,905.90	Westpac Banking Corporation (DE)
EUR	22,999,555.98	NZD	40,455,000.00	05/01/24	(225,975.28)	Westpac Banking Corporation (DE)
JPY	281,954,169.00	NZD	3,150,000.00	05/01/24	(4,508.04)	Westpac Banking Corporation (DE)
					<b>3,364,712.39</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Pimco Breve Termine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	243,900,000.00	EUR	1,519,890.75	09/01/24	41,280.39	Bank of America Glb Foreign Ex
EUR	11,647.62	GBP	10,000.00	09/01/24	151.84	Barclays Bank PLC
EUR	53,668.41	DKK	400,000.00	09/01/24	(0.54)	Barclays Bank PLC
EUR	13,834.01	GBP	12,000.00	09/01/24	39.05	Barclays Bank PLC
GBP	20,000.00	EUR	23,294.77	09/01/24	(303.22)	Barclays Bank PLC
GBP	57,000.00	EUR	65,799.91	09/01/24	(273.85)	Barclays Bank PLC
USD	490,000.00	EUR	447,895.45	09/01/24	(6,811.06)	Barclays Bank PLC
USD	172,000.00	EUR	157,581.51	09/01/24	(2,752.01)	Barclays Bank PLC
EUR	52,977.89	DKK	395,000.00	09/01/24	(20.20)	Citibank NA
EUR	19,445.96	AUD	32,000.00	09/01/24	(344.13)	Citibank NA
EUR	1,629,293.00	DKK	12,142,928.47	09/01/24	47.39	Citibank NA
EUR	18,267.00	CHF	17,530.86	09/01/24	(617.60)	Citibank NA
CAD	13,296.23	USD	10,000.00	09/01/24	76.15	Goldman Sachs Capital Markets NY
EUR	1,665,396.00	DKK	12,413,187.80	09/01/24	(110.93)	Goldman Sachs Capital Markets NY
EUR	89,925.77	USD	100,000.00	09/01/24	(91.91)	Goldman Sachs Capital Markets NY
EUR	1,525,535.36	JPY	246,279,423.00	09/01/24	(50,857.33)	Goldman Sachs Capital Markets NY
EUR	69,773.13	DKK	520,000.00	09/01/24	3.49	Goldman Sachs Capital Markets NY
EUR	1,088,250.94	JPY	170,000,000.00	09/01/24	76.06	Goldman Sachs Capital Markets NY
USD	160,000.00	EUR	148,170.92	09/01/24	(4,143.95)	Goldman Sachs Capital Markets NY
EUR	250,685.20	JPY	40,000,000.00	20/02/24	(6,569.08)	Goldman Sachs Capital Markets NY
EUR	129,324.61	JPY	20,000,000.00	24/04/24	(236.61)	Goldman Sachs Capital Markets NY
EUR	102,990.39	USD	113,000.00	09/01/24	1,270.84	Morgan Stanley Intl Ldn
EUR	3,418.94	NOK	40,000.00	09/01/24	(132.48)	Morgan Stanley Intl Ldn
EUR	5,259.42	CHF	5,000.00	09/01/24	(126.71)	Morgan Stanley Intl Ldn
EUR	5,495,108.69	USD	6,039,793.75	09/01/24	58,246.27	Morgan Stanley Intl Ldn
DKK	250,000.00	EUR	33,543.83	09/01/24	(0.74)	Standard Chartered Bank Ldn
EUR	3,584,225.15	GBP	3,111,938.61	09/01/24	6,800.64	Standard Chartered Bank Ldn
EUR	16,900.00	NOK	198,004.35	09/01/24	(679.88)	UBS AG Stamford Branch
EUR	3,155.77	JPY	500,000.00	09/01/24	(44.70)	UBS AG Stamford Branch
USD	406,953.15	EUR	378,114.72	09/01/24	(11,788.70)	UBS AG Stamford Branch
EUR	1,472,206.93	JPY	235,000,000.00	11/03/24	(42,442.59)	UBS AG Stamford Branch
EUR	2,417,670.16	JPY	370,000,000.00	18/03/24	30,138.39	UBS AG Stamford Branch
					<b>9,782.29</b>	

#### LUX IM – VER Capital Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	935,880.53	USD	1,029,375.00	27/03/24	12,256.73	CACEIS Bank, Lux. Branch
					<b>12,256.73</b>	

#### LUX IM – Usd Govies Short term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	920,250.96	USD	1,000,000.00	05/01/24	19,937.81	Nomura International Plc
EUR	1,148,491.60	USD	1,250,000.00	05/01/24	23,099.88	Nomura International Plc
					<b>43,037.69</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Nordea European Covered Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	1,356.00	EUR	828.57	06/03/24	9.54	BOFA Securities Europe
AUD	306.00	EUR	186.81	06/03/24	2.32	BOFA Securities Europe
CAD	479.00	EUR	326.40	06/03/24	0.13	BOFA Securities Europe
EUR	71.09	NOK	837.00	06/03/24	(3.15)	BOFA Securities Europe
EUR	3,275.21	JPY	506,037.00	06/03/24	14.69	BOFA Securities Europe
EUR	135.78	CAD	200.00	06/03/24	(0.55)	BOFA Securities Europe
SEK	32,817.00	EUR	2,913.08	06/03/24	56.71	BOFA Securities Europe
AUD	2,391.00	EUR	1,457.70	06/03/24	20.14	Citibank Europe Plc
AUD	566.00	EUR	344.80	06/03/24	5.03	Citibank Europe Plc
AUD	2,137.00	EUR	1,311.79	06/03/24	9.04	Citibank Europe Plc
AUD	810.00	EUR	490.69	06/03/24	9.96	Citibank Europe Plc
CAD	392.00	EUR	267.23	06/03/24	(0.01)	Citibank Europe Plc
CAD	229.00	EUR	155.47	06/03/24	0.63	Citibank Europe Plc
CAD	769.00	EUR	523.96	06/03/24	0.25	Citibank Europe Plc
EUR	2,776.00	GBP	2,399.00	06/03/24	23.85	Citibank Europe Plc
EUR	875.57	CAD	1,289.00	06/03/24	(3.12)	Citibank Europe Plc
EUR	251.84	AUD	410.00	06/03/24	(1.57)	Citibank Europe Plc
EUR	25,226.44	SEK	285,309.00	06/03/24	(592.77)	Citibank Europe Plc
EUR	462.87	JPY	72,000.00	06/03/24	(1.02)	Citibank Europe Plc
EUR	212.53	CAD	311.00	06/03/24	0.53	Citibank Europe Plc
EUR	319.59	CAD	467.00	06/03/24	1.25	Citibank Europe Plc
EUR	345.16	CAD	507.00	06/03/24	(0.46)	Citibank Europe Plc
EUR	619.45	GBP	539.00	06/03/24	1.09	Citibank Europe Plc
EUR	447.32	AUD	728.00	06/03/24	(2.64)	Citibank Europe Plc
EUR	690.00	JPY	108,446.00	06/03/24	(8.65)	Citibank Europe Plc
EUR	81.60	NOK	932.00	06/03/24	(1.07)	Citibank Europe Plc
EUR	784.99	NOK	9,045.00	06/03/24	(17.29)	Citibank Europe Plc
EUR	39.48	NOK	449.00	06/03/24	(0.35)	Citibank Europe Plc
EUR	3,732.74	GBP	3,226.00	06/03/24	31.84	Citibank Europe Plc
EUR	166.12	CAD	244.00	06/03/24	(0.22)	Citibank Europe Plc
EUR	176.13	CAD	259.00	06/03/24	(0.43)	Citibank Europe Plc
EUR	1,194.11	JPY	183,870.00	06/03/24	9.36	Citibank Europe Plc
EUR	1,322.06	AUD	2,159.00	06/03/24	(12.37)	Citibank Europe Plc
EUR	2,009.33	GBP	1,728.00	06/03/24	26.97	Citibank Europe Plc
EUR	227.46	NOK	2,668.00	06/03/24	(9.19)	Citibank Europe Plc
EUR	216.09	NOK	2,536.00	06/03/24	(8.85)	Citibank Europe Plc
EUR	865.44	AUD	1,416.00	06/03/24	(9.76)	Citibank Europe Plc
EUR	7,033.58	SEK	78,797.00	06/03/24	(97.20)	Citibank Europe Plc
GBP	1,432.00	EUR	1,663.25	06/03/24	(20.46)	Citibank Europe Plc
GBP	4,422.00	EUR	5,146.51	06/03/24	(73.63)	Citibank Europe Plc
GBP	823.00	EUR	947.92	06/03/24	(3.76)	Citibank Europe Plc
GBP	1,541.00	EUR	1,768.45	06/03/24	(0.56)	Citibank Europe Plc
GBP	770.00	EUR	891.65	06/03/24	(8.31)	Citibank Europe Plc
GBP	967.00	EUR	1,123.59	06/03/24	(14.25)	Citibank Europe Plc
GBP	1,371.00	EUR	1,597.17	06/03/24	(24.36)	Citibank Europe Plc
JPY	243,244.00	EUR	1,588.04	06/03/24	(20.66)	Citibank Europe Plc
JPY	205,833.00	EUR	1,345.20	06/03/24	(18.87)	Citibank Europe Plc
JPY	90,867.00	EUR	576.08	06/03/24	9.30	Citibank Europe Plc
JPY	10,213.00	EUR	64.72	06/03/24	1.07	Citibank Europe Plc
JPY	84,249.00	EUR	535.31	06/03/24	7.45	Citibank Europe Plc
JPY	183,993.00	EUR	1,186.48	06/03/24	(1.01)	Citibank Europe Plc
JPY	254,313.00	EUR	1,637.12	06/03/24	1.41	Citibank Europe Plc
JPY	242,240.00	EUR	1,543.98	06/03/24	16.66	Citibank Europe Plc
JPY	79,140.00	EUR	502.23	06/03/24	7.62	Citibank Europe Plc
JPY	165,646.00	EUR	1,062.87	06/03/24	4.36	Citibank Europe Plc

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Nordea European Covered Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	245.00	EUR	20.72	06/03/24	1.01	Citibank Europe Plc
NOK	88.00	EUR	7.75	06/03/24	0.05	Citibank Europe Plc
NOK	3,291.00	EUR	286.80	06/03/24	5.11	Citibank Europe Plc
NOK	1,460.00	EUR	123.92	06/03/24	5.58	Citibank Europe Plc
NOK	1,597.00	EUR	139.38	06/03/24	2.27	Citibank Europe Plc
SEK	32,000.00	EUR	2,838.13	06/03/24	57.73	Citibank Europe Plc
SEK	55,376.00	EUR	4,891.27	06/03/24	120.01	Citibank Europe Plc
SEK	50,571.00	EUR	4,580.42	06/03/24	(3.97)	Citibank Europe Plc
SEK	51,464.00	EUR	4,622.22	06/03/24	35.05	Citibank Europe Plc
USD	22,079.00	EUR	20,374.81	06/03/24	(547.88)	Citibank Europe Plc
CAD	142.00	EUR	96.21	06/03/24	0.58	Deutsche Bank AG
CAD	1,426.00	EUR	964.52	06/03/24	7.56	Deutsche Bank AG
EUR	3,749.94	SEK	41,786.00	06/03/24	(31.51)	Deutsche Bank AG
EUR	193,002.82	USD	210,581.00	06/03/24	3,897.66	Deutsche Bank AG
EUR	1,632.23	GBP	1,411.00	06/03/24	13.52	Deutsche Bank AG
EUR	816.21	JPY	125,967.00	06/03/24	4.57	Deutsche Bank AG
CAD	291.00	EUR	198.18	06/03/24	0.19	Goldman Sachs Bank Europe SE
EUR	157.12	NOK	1,778.00	06/03/24	(0.59)	Goldman Sachs Bank Europe SE
EUR	2,855.08	SEK	32,139.00	06/03/24	(53.36)	Goldman Sachs Bank Europe SE
EUR	2,774.89	SEK	31,054.00	06/03/24	(35.36)	Goldman Sachs Bank Europe SE
EUR	1,426.20	GBP	1,228.00	06/03/24	17.45	Goldman Sachs Bank Europe SE
EUR	178.36	NOK	2,020.00	06/03/24	(0.81)	Goldman Sachs Bank Europe SE
EUR	4,934.29	SEK	55,053.00	06/03/24	(47.76)	Goldman Sachs Bank Europe SE
EUR	5,045.07	SEK	56,866.00	06/03/24	(101.05)	Goldman Sachs Bank Europe SE
EUR	732.19	GBP	636.00	06/03/24	2.55	Goldman Sachs Bank Europe SE
EUR	619.17	JPY	97,360.00	06/03/24	(8.07)	Goldman Sachs Bank Europe SE
EUR	5,606.02	SEK	63,249.00	06/03/24	(117.74)	Goldman Sachs Bank Europe SE
GBP	2,923.00	EUR	3,380.78	06/03/24	(27.48)	Goldman Sachs Bank Europe SE
JPY	77,337.00	EUR	501.03	06/03/24	(2.73)	Goldman Sachs Bank Europe SE
NOK	479.00	EUR	40.70	06/03/24	1.79	Goldman Sachs Bank Europe SE
NOK	2,961.00	EUR	253.46	06/03/24	9.18	Goldman Sachs Bank Europe SE
NOK	542.00	EUR	48.27	06/03/24	(0.19)	Goldman Sachs Bank Europe SE
NOK	585.00	EUR	49.55	06/03/24	2.34	Goldman Sachs Bank Europe SE
NOK	1,697.00	EUR	150.67	06/03/24	(0.15)	Goldman Sachs Bank Europe SE
NOK	1,690.00	EUR	149.67	06/03/24	0.23	Goldman Sachs Bank Europe SE
NOK	1,073.00	EUR	95.47	06/03/24	(0.29)	Goldman Sachs Bank Europe SE
NOK	3,312.00	EUR	280.87	06/03/24	12.91	Goldman Sachs Bank Europe SE
SEK	28,182.00	EUR	2,499.42	06/03/24	50.93	Goldman Sachs Bank Europe SE
SEK	51,551.00	EUR	4,557.70	06/03/24	107.44	Goldman Sachs Bank Europe SE
SEK	26,640.00	EUR	2,371.70	06/03/24	39.10	Goldman Sachs Bank Europe SE
EUR	3,027.07	GBP	2,638.00	06/03/24	0.68	J.P. Morgan AG
AUD	1,240.00	EUR	763.99	06/03/24	2.42	Morgan Stanley Europe SE (FXO)
AUD	896.00	EUR	552.36	06/03/24	1.44	Morgan Stanley Europe SE (FXO)
AUD	584.00	EUR	355.92	06/03/24	5.04	Morgan Stanley Europe SE (FXO)
AUD	877.00	EUR	536.91	06/03/24	5.15	Morgan Stanley Europe SE (FXO)
AUD	438.00	EUR	270.42	06/03/24	0.30	Morgan Stanley Europe SE (FXO)
AUD	721.00	EUR	445.56	06/03/24	0.08	Morgan Stanley Europe SE (FXO)
AUD	741.00	EUR	457.20	06/03/24	0.79	Morgan Stanley Europe SE (FXO)
CAD	326.00	EUR	223.04	06/03/24	(0.81)	Morgan Stanley Europe SE (FXO)
CAD	348.00	EUR	237.44	06/03/24	(0.22)	Morgan Stanley Europe SE (FXO)
CAD	261.00	EUR	178.09	06/03/24	(0.17)	Morgan Stanley Europe SE (FXO)
CAD	220.00	EUR	150.42	06/03/24	(0.45)	Morgan Stanley Europe SE (FXO)
CAD	452.00	EUR	307.94	06/03/24	0.18	Morgan Stanley Europe SE (FXO)
EUR	1,321.87	JPY	206,825.00	06/03/24	(10.63)	Morgan Stanley Europe SE (FXO)
EUR	5,603,547.28	DKK	41,738,877.00	06/03/24	(196.45)	Morgan Stanley Europe SE (FXO)



# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### LUX IM – Nordea European Covered Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	543.12	CAD	802.00	06/03/24	(3.60)	Morgan Stanley Europe SE (FXO)
EUR	466.84	AUD	756.00	06/03/24	(0.43)	Morgan Stanley Europe SE (FXO)
EUR	896,435.54	USD	970,000.00	06/03/24	25,379.49	Morgan Stanley Europe SE (FXO)
EUR	1,482.54	JPY	231,141.00	06/03/24	(6.66)	Morgan Stanley Europe SE (FXO)
EUR	261.25	NOK	3,092.00	06/03/24	(13.02)	Morgan Stanley Europe SE (FXO)
EUR	240.87	AUD	395.00	06/03/24	(3.27)	Morgan Stanley Europe SE (FXO)
EUR	370.64	AUD	609.00	06/03/24	(5.77)	Morgan Stanley Europe SE (FXO)
EUR	832.33	JPY	129,705.00	06/03/24	(3.34)	Morgan Stanley Europe SE (FXO)
EUR	258.99	AUD	420.00	06/03/24	(0.60)	Morgan Stanley Europe SE (FXO)
EUR	704.21	JPY	109,335.00	06/03/24	(0.23)	Morgan Stanley Europe SE (FXO)
EUR	7,313.61	SEK	80,958.00	06/03/24	(12.73)	Morgan Stanley Europe SE (FXO)
EUR	4,273.23	GBP	3,674.00	06/03/24	58.44	Morgan Stanley Europe SE (FXO)
EUR	1,725.47	GBP	1,494.00	06/03/24	11.54	Morgan Stanley Europe SE (FXO)
EUR	559.20	AUD	909.00	06/03/24	(2.63)	Morgan Stanley Europe SE (FXO)
EUR	104.27	NOK	1,229.00	06/03/24	(4.75)	Morgan Stanley Europe SE (FXO)
EUR	2,439.64	SEK	27,513.00	06/03/24	(50.16)	Morgan Stanley Europe SE (FXO)
EUR	168.42	CAD	248.00	06/03/24	(0.64)	Morgan Stanley Europe SE (FXO)
EUR	144.09	JPY	22,381.00	06/03/24	(0.10)	Morgan Stanley Europe SE (FXO)
EUR	750.43	GBP	652.00	06/03/24	2.43	Morgan Stanley Europe SE (FXO)
EUR	620.69	JPY	96,059.00	06/03/24	1.76	Morgan Stanley Europe SE (FXO)
EUR	870.10	JPY	135,183.00	06/03/24	(0.88)	Morgan Stanley Europe SE (FXO)
EUR	731.18	AUD	1,189.00	06/03/24	(3.71)	Morgan Stanley Europe SE (FXO)
EUR	209.89	CAD	308.00	06/03/24	(0.07)	Morgan Stanley Europe SE (FXO)
EUR	1,394.67	AUD	2,291.00	06/03/24	(21.35)	Morgan Stanley Europe SE (FXO)
EUR	115.11	NOK	1,292.00	06/03/24	0.52	Morgan Stanley Europe SE (FXO)
EUR	319.26	CAD	467.00	06/03/24	30.64	Morgan Stanley Europe SE (FXO)
EUR	961.53	JPY	149,483.00	06/03/24	(1.58)	Morgan Stanley Europe SE (FXO)
EUR	903.29	JPY	141,747.00	06/03/24	(9.92)	Morgan Stanley Europe SE (FXO)
EUR	1,396.14	JPY	215,524.00	06/03/24	7.46	Morgan Stanley Europe SE (FXO)
EUR	469.82	AUD	775.00	06/03/24	(9.19)	Morgan Stanley Europe SE (FXO)
EUR	2,717.33	GBP	2,370.00	06/03/24	(1.61)	Morgan Stanley Europe SE (FXO)
EUR	403.45	JPY	63,474.00	06/03/24	(5.48)	Morgan Stanley Europe SE (FXO)
EUR	1,497.57	GBP	1,290.00	06/03/24	17.68	Morgan Stanley Europe SE (FXO)
EUR	474.23	AUD	779.00	06/03/24	(7.26)	Morgan Stanley Europe SE (FXO)
EUR	2,917.71	SEK	32,984.00	06/03/24	(67.20)	Morgan Stanley Europe SE (FXO)
EUR	956.51	JPY	148,253.00	06/03/24	1.31	Morgan Stanley Europe SE (FXO)
GBP	1,873.00	EUR	2,159.98	06/03/24	(11.25)	Morgan Stanley Europe SE (FXO)
GBP	1,910.00	EUR	2,193.97	06/03/24	(2.76)	Morgan Stanley Europe SE (FXO)
GBP	1,108.00	EUR	1,291.62	06/03/24	(20.53)	Morgan Stanley Europe SE (FXO)
GBP	1,290.00	EUR	1,500.61	06/03/24	(20.73)	Morgan Stanley Europe SE (FXO)
GBP	950.00	EUR	1,095.38	06/03/24	(5.52)	Morgan Stanley Europe SE (FXO)
JPY	578,294.00	EUR	3,748.28	06/03/24	(22.15)	Morgan Stanley Europe SE (FXO)
JPY	108,073.00	EUR	691.32	06/03/24	4.95	Morgan Stanley Europe SE (FXO)
JPY	121,018.00	EUR	778.78	06/03/24	0.94	Morgan Stanley Europe SE (FXO)
JPY	136,908.00	EUR	880.12	06/03/24	1.96	Morgan Stanley Europe SE (FXO)
JPY	114,316.00	EUR	734.78	06/03/24	1.75	Morgan Stanley Europe SE (FXO)
NOK	4,338.00	EUR	376.17	06/03/24	8.61	Morgan Stanley Europe SE (FXO)
NOK	1,200.00	EUR	101.21	06/03/24	5.23	Morgan Stanley Europe SE (FXO)
NOK	1,320.00	EUR	112.12	06/03/24	4.97	Morgan Stanley Europe SE (FXO)
NOK	2,716.00	EUR	241.38	06/03/24	(0.48)	Morgan Stanley Europe SE (FXO)
SEK	70,775.00	EUR	6,335.01	06/03/24	69.82	Morgan Stanley Europe SE (FXO)
SEK	44,807.00	EUR	4,025.72	06/03/24	29.11	Morgan Stanley Europe SE (FXO)
SEK	91,848.00	EUR	8,190.26	06/03/24	121.58	Morgan Stanley Europe SE (FXO)
					<b>27,978.47</b>	

The contracts market with an asterisk are those specifically related to the hedging of a class of shares. Details of collateral are presented in Note 12.



# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2023, the following future contracts were outstanding:

#### LUX IM – ESG European Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
120.00	DJ EURO STOXX 50 03/24	EUR	5,425,980.00	(23,095.93)	J.P. Morgan AG
384.00	EUX STX SMALL 200 ID 03/24	EUR	6,266,688.00	51,180.00	J.P. Morgan AG
				<b>28,084.07</b>	

#### LUX IM – ESG Flexible Global Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
695.00	DJ EURO STOXX 50 03/24	EUR	31,425,467.50	(253,675.00)	J.P. Morgan AG
2,350.00	MINI MSCI EMG MKT 03/24	USD	108,893,828.40	5,355,769.66	J.P. Morgan AG
3,900.00	MSCI WLD IDX 03/24	USD	349,009,134.10	11,177,974.88	J.P. Morgan AG
560.00	S&P 500 EMINI INDEX 03/24	USD	120,902,765.60	3,896,627.80	J.P. Morgan AG
				<b>20,176,697.34</b>	

#### LUX IM – Short Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(28.00)	DJ.STOXX600.BK(EUX) 03/24	EUR	236,530.00	(1,470.00)	J.P. Morgan AG
(17.00)	DJ.STOXX600.INS(EUX) 03/24	EUR	294,771.50	2,435.00	J.P. Morgan AG
(13.00)	DJ.STOXX600.OIL(EUX) 03/24	EUR	231,543.00	(3,080.00)	J.P. Morgan AG
(30.00)	DJ.STOXX600.TLC(EUX) 03/24	EUR	294,960.00	(160.00)	J.P. Morgan AG
(11.00)	DJ STOXX 50 INDICE 03/24	EUR	450,270.70	(440.00)	J.P. Morgan AG
(20.00)	DJ STOXX 600 FOOD 03/24	EUR	723,160.00	(1,120.00)	J.P. Morgan AG
(7.00)	DJ STOXX 600 P&HG 03/24	EUR	355,306.00	3,220.00	J.P. Morgan AG
(3.00)	EMINI CONS STA IDX 03/24	USD	197,514.14	(5,645.85)	J.P. Morgan AG
(5.00)	EMINI HEALTH CA INDX 03/24	USD	624,170.55	(20,665.44)	J.P. Morgan AG
(2.00)	HANG SENG INDEX 03/24	HKD	197,802.26	(7,767.45)	J.P. Morgan AG
(2.00)	S&P/TSE CAN 60 INDEX 03/24	CAD	347,336.81	(10,067.94)	J.P. Morgan AG
(6.00)	S&P 500 EMINI INDEX 03/24	USD	1,295,386.77	(46,341.90)	J.P. Morgan AG
(5.00)	SPI 200 INDEX (SFE) 03/24	AUD	585,530.55	(8,349.31)	J.P. Morgan AG
(19.00)	STOXX EUR 600 03/24	EUR	455,069.00	(4,275.00)	J.P. Morgan AG
(3.00)	SWISS MARKET INDEX 03/24	CHF	359,399.48	2,164.08	J.P. Morgan AG
(3.00)	TOPIX (OSE) 03/24	JPY	453,983.69	(4,316.55)	J.P. Morgan AG
				<b>(105,880.36)</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – BlackRock Global Equity Dividend

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
14.00	DJ EURO STOXX 50 03/24	EUR	633,031.00	(4,565.00)	HSBC London
4.00	FTSE 100 INDEX 03/24	GBP	356,966.82	4,841.03	HSBC London
14.00	S&P 500 EMINI INDEX 03/24	USD	3,022,569.14	85,944.05	HSBC London
4.00	YEN DENOM NIKKEI 03/24	JPY	427,998.98	6,282.97	HSBC London
				<b>92,503.05</b>	

#### LUX IM – ESG Small-Mid Cap Euro Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
334.00	EUX STX SMALL 200 ID 03/24	EUR	5,450,713.00	255,510.00	J.P. Morgan AG
				<b>255,510.00</b>	

#### LUX IM – Smart Industries

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
2.00	NASDAQ 100 E-MINI 03/24	USD	609,276.42	38,651.32	J.P. Morgan AG
3.00	S&P 500 EMINI INDEX 03/24	USD	647,693.39	30,525.42	J.P. Morgan AG
				<b>69,176.74</b>	

#### LUX IM – Global ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
100.00	DJ EURO STOXX 50 03/24	EUR	4,521,650.00	(31,250.00)	J.P. Morgan AG
70.00	S&P 500 EMINI INDEX 03/24	USD	15,112,845.70	294,347.40	J.P. Morgan AG
				<b>263,097.40</b>	

#### LUX IM – Innovation Strategy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
490.00	EUR/USD (CME) 03/24	USD	61,208,414.43	1,387,094.23	J.P. Morgan AG
<b>Futures on index</b>					
91.00	S&P 500 EMINI INDEX 03/24	USD	19,646,699.41	630,129.22	J.P. Morgan AG
				<b>2,017,223.45</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – ESG World Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
647.00	MSCI WLD IDX 03/24	USD	57,899,720.45	1,560,290.85	J.P. Morgan AG
279.00	S&P 500 EMINI INDEX 03/24	USD	60,235,485.00	1,692,589.27	J.P. Morgan AG
				<b>3,252,880.12</b>	

#### LUX IM – ESG Generali Investments Diversified Strategy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(60.00)	EURO SCHATZ 03/24	EUR	6,078,900.00	(24,900.00)	JPMorgan Securities Ltd, Ldn
				<b>(24,900.00)</b>	

#### LUX IM – Goldman Sachs Global Equity Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1.00	DJ EURO STOXX 50 03/24	EUR	45,216.50	(323.70)	Morgan Stanley and Co Intl Ltd
				<b>(323.70)</b>	

#### LUX IM – Global MedTech

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
149.00	EUR/USD (CME) 03/24	USD	18,612,354.59	524,092.79	J.P. Morgan AG
<b>Futures on index</b>					
246.00	DJ HEALTH 03/24	EUR	9,337,299.00	(78,804.31)	J.P. Morgan AG
76.00	EMINI HEALTH CA INDX 03/24	USD	9,487,392.39	336,481.93	J.P. Morgan AG
				<b>781,770.41</b>	

#### LUX IM – ESG Ambienta Alpha Green

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(5.00)	DAX INDEX GERMANY 03/24	EUR	2,093,955.00	18,375.00	J.P. Morgan AG
(32.00)	DJ EURO STOXX 50 03/24	EUR	1,446,928.00	12,960.00	J.P. Morgan AG
(8.00)	DJIA MINI FUTURE-CBT 03/24	USD	1,364,759.52	(38,467.43)	J.P. Morgan AG
(26.00)	FTSE MIB INDEX 03/24	EUR	3,945,710.60	13,780.00	J.P. Morgan AG
(19.00)	S&P 500 EMINI INDEX 03/24	USD	4,102,058.12	(124,093.92)	J.P. Morgan AG
				<b>(117,446.35)</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – AI & Data

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
56.00	NASDAQ 100 E-MINI 03/24	USD	17,059,739.83	596,248.71	J.P. Morgan AG
				<b>596,248.71</b>	

#### LUX IM – Global Equity Value

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1.00	MSCI WLD IDX 03/24	USD	89,489.52	432.22	J.P. Morgan AG
				<b>432.22</b>	

#### LUX IM – BlackRock Multi Asset

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(28.00)	DJ EURO STOXX 50 03/24	EUR	1,266,062.00	13,100.00	Morgan Stanley and Co Intl Ltd
39.00	EMINI SP500 E 03/24	USD	7,460,539.54	247,053.26	Morgan Stanley and Co Intl Ltd
<b>Futures on bonds</b>					
32.00	US 10 YEARS NOTE 03/24	USD	3,065,903.24	105,472.96	Morgan Stanley and Co Intl Ltd
(11.00)	US ULTRA BD CBT 30YR 03/24	USD	793,598.37	(117,561.24)	Morgan Stanley and Co Intl Ltd
				<b>248,064.98</b>	

#### LUX IM – ESG Morgan Stanley Diversified Risk Control

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
2.00	MINI MSCI EMG MKT 03/24	USD	92,675.60	4,191.89	Merrill Lynch London
(24.00)	MSCI CHINA 03/24	USD	461,610.50	(8,715.68)	Merrill Lynch London
6.00	S&P 500 EMINI INDEX 03/24	USD	1,295,386.77	41,801.67	Merrill Lynch London
				<b>37,277.88</b>	

#### LUX IM – Invesco Global Income Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
29.00	LONG GILT FUTURE-LIF 03/24	GBP	3,512,595.93	259,593.62	Merrill Lynch London
(26.00)	US 10YR ULTRA (CBOT) 03/24	USD	2,352,215.63	(134,030.49)	Merrill Lynch London
				<b>125,563.13</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – ESG Morgan Stanley Global Multiasset

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
38.00	MINI MSCI EMG MKT 03/24	USD	1,760,836.37	79,645.85	Merrill Lynch London
(175.00)	MSCI CHINA 03/24	USD	3,365,909.90	(63,551.84)	Merrill Lynch London
43.00	S&P 500 EMINI INDEX 03/24	USD	9,283,605.21	299,578.59	Merrill Lynch London
<b>Futures on bonds</b>					
(6.00)	EURO BOBL FUTURE 03/24	EUR	612,369.00	(9,696.11)	Merrill Lynch London
(1.00)	EURO BUND FUTURE 03/24	EUR	102,553.00	(5,541.66)	Merrill Lynch London
(1.00)	EURO BUXL FUTURE 03/24	EUR	81,153.50	(14,459.25)	Merrill Lynch London
10.00	EURO SCHATZ 03/24	EUR	1,013,150.00	7,953.43	Merrill Lynch London
				<b>293,929.01</b>	

#### LUX IM – ESG Eurizon Contrarian Approach

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(33.00)	US 10YR ULTRA (CBOT) 03/24	USD	2,985,504.46	(14,393.21)	Banca IMI SpA, Milano
136.00	US 2 YEARS NOTE- CBT 03/24	USD	24,622,702.92	254,720.63	Banca IMI SpA, Milano
(21.00)	US ULTRA BD CBT 30YR 03/24	USD	1,515,051.44	(139,457.93)	Banca IMI SpA, Milano
				<b>100,869.49</b>	

#### LUX IM – Pimco Global Risk Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
39.00	DJ EURO STOXX 50 03/24	EUR	1,763,443.50	(10,710.00)	Merrill Lynch London
5.00	FTSE 100 INDEX 03/24	GBP	446,208.53	10,751.45	Merrill Lynch London
32.00	S&P 500 EMINI INDEX 03/24	USD	6,908,729.46	253,158.36	Merrill Lynch London
10.00	YEN DENOM NIKKEI 03/24	JPY	1,069,997.44	9,894.73	Merrill Lynch London
				<b>263,094.54</b>	

#### LUX IM – IMPact Active Global Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
(46.00)	EUR/USD (CME) 03/24	USD	5,746,096.05	(139,712.75)	J.P. Morgan AG
<b>Futures on index</b>					
74.00	DJ EURO STOXX 50 03/24	EUR	3,346,021.00	(38,850.00)	CACEIS Bank, Paris
230.00	FTSE/XINHUA CHIN-SGX 01/24	USD	336,963.86	63,995.32	CACEIS Bank, Paris
(15.00)	FTSE 100 INDEX 03/24	GBP	1,338,625.58	(20,266.77)	J.P. Morgan AG
(45.00)	FTSE MIB INDEX 03/24	EUR	6,829,114.50	62,100.00	CACEIS Bank, Paris
15.00	NASDAQ 100 E-MINI 03/24	USD	4,569,573.17	173,508.62	J.P. Morgan AG
20.00	S&P 500 EMINI INDEX 03/24	USD	4,317,955.91	138,444.91	J.P. Morgan AG
				<b>239,219.33</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – Pictet Thematic Risk Control

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
150.00	EURO BUND FUTURE 03/24	EUR	15,382,950.00	709,500.00	UBS Limited
100.00	US 10 YEARS NOTE 03/24	USD	9,580,947.63	336,263.56	UBS Limited
130.00	US 5 YEARS NOTE-CBT 03/24	USD	11,647,531.15	294,297.59	UBS Limited
60.00	US TREASURY BOND 03/24	USD	5,754,085.00	560,533.07	UBS Limited
				<b>1,900,594.22</b>	

#### LUX IM – Dama

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(6.00)	EURO BTP FUTURE -EUX 03/24	EUR	640,056.00	(23,100.00)	J.P. Morgan AG
5.00	EURO BUND FUTURE 03/24	EUR	512,765.00	16,800.00	J.P. Morgan AG
				<b>(6,300.00)</b>	

#### LUX IM – ESG Sycomore Next Generation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
11.00	EUR/JPY (CME) 03/24	JPY	1,368,976.82	10,903.28	Société Générale
<b>Futures on bonds</b>					
14.00	EURO BTP FUTURE -EUX 03/24	EUR	1,493,464.00	49,220.00	Société Générale
10.00	EURO BUND FUTURE 03/24	EUR	1,025,530.00	27,800.00	Société Générale
40.00	US 5 YEARS NOTE-CBT 03/24	USD	3,583,855.74	13,169.15	Société Générale
				<b>101,092.43</b>	

#### LUX IM – ESG Ambianta Infrastructure Income

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
(16.00)	DJ EURO STOXX 50 03/24	EUR	723,464.00	6,480.00	Morgan Stanley Europe SE
(2.00)	FTSE MIB INDEX 03/24	EUR	303,516.20	1,060.00	Morgan Stanley Europe SE
				<b>7,540.00</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – Risk Allocation Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
9.00	EUR/USD (CME) 03/24	USD	1,124,236.18	27,250.01	Banca IMI SpA, Milano
7.00	JPN YEN CURR FUT 03/24	USD	561,603.22	12,527.58	Banca IMI SpA, Milano
4.00	USD/AUD (CME) 03/24	USD	246,655.50	8,873.98	Banca IMI SpA, Milano
<b>Futures on index</b>					
83.00	BCOM COMDTY IND 03/24	USD	741,195.67	19,805.50	Banca IMI SpA, Milano
4.00	DJ.STOXX600.OIL(EUX) 03/24	EUR	71,244.00	375.00	Banca IMI SpA, Milano
11.00	DJ.STOXX600.TLC(EUX) 03/24	EUR	108,152.00	55.00	Banca IMI SpA, Milano
4.00	DJ.STOXX 600 AUTO 03/24	EUR	125,570.00	(460.00)	Banca IMI SpA, Milano
(5.00)	DJ.STOXX600 BASI 03/24	EUR	146,467.50	(3,905.00)	Banca IMI SpA, Milano
(3.00)	DJ.STOXX 600 CONS 03/24	EUR	99,831.00	(300.00)	Banca IMI SpA, Milano
(4.00)	DJ.STOXX 600 RETL 03/24	EUR	80,626.00	220.00	Banca IMI SpA, Milano
9.00	DJ.STOXX600 TRAVEL 03/24	EUR	108,175.50	(765.00)	Banca IMI SpA, Milano
7.00	DJ.STOXX600 UTI 03/24	EUR	137,452.00	(3,780.00)	Banca IMI SpA, Milano
32.00	DJ EURO STOXX 50 03/24	EUR	1,446,928.00	(20,162.50)	Banca IMI SpA, Milano
(3.00)	DJ EURO STOXX 600 03/24	EUR	114,106.50	-	Banca IMI SpA, Milano
18.00	MINI MSCI EMG MKT 03/24	USD	834,080.39	42,627.53	Banca IMI SpA, Milano
1.00	NASDAQ 100 E-MINI 03/24	USD	304,638.21	9,316.10	Banca IMI SpA, Milano
15.00	S&P 500 EMINI INDEX 03/24	USD	3,238,466.94	91,035.97	Banca IMI SpA, Milano
15.00	VSTOXX FUTURE 01/24	EUR	20,362.05	(1,275.00)	Banca IMI SpA, Milano
(5.00)	VSTOXX FUTURE 02/24	EUR	6,787.35	(25.00)	Banca IMI SpA, Milano
<b>Futures on bonds</b>					
(3.00)	EURO BTP FUTURE -EUX 03/24	EUR	320,028.00	(13,320.00)	Banca IMI SpA, Milano
(6.00)	EURO BUND FUTURE 03/24	EUR	615,318.00	(24,660.00)	Banca IMI SpA, Milano
2.00	EURO BUXL FUTURE 03/24	EUR	162,307.00	20,520.00	Banca IMI SpA, Milano
(23.00)	SHORT EUR-BTP 03/24	EUR	2,350,726.50	(17,710.00)	Banca IMI SpA, Milano
23.00	US 10YR ULTRA (CBOT) 03/24	USD	2,080,806.14	120,541.34	Banca IMI SpA, Milano
3.00	US 2 YEARS NOTE- CBT 03/24	USD	543,147.86	5,698.19	Banca IMI SpA, Milano
21.00	US 5 YEARS NOTE-CBT 03/24	USD	1,881,524.26	49,616.46	Banca IMI SpA, Milano
				<b>322,100.16</b>	

#### LUX IM – Vontobel Global Active Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
30.00	EURO BUND FUTURE 03/24	EUR	3,076,590.00	98,000.00	Société Générale
(20.00)	EURO-OAT-FUTURES-EUX 03/24	EUR	1,925,760.00	(63,400.00)	Société Générale
90.00	US 10 YEARS NOTE 03/24	USD	8,622,852.87	287,442.03	Société Générale
135.00	US 5 YEARS NOTE-CBT 03/24	USD	12,095,513.11	279,211.32	Société Générale
(10.00)	US TREASURY BOND 03/24	USD	959,014.17	(83,010.67)	Société Générale
15.00	US ULTRA BD CBT 30YR 03/24	USD	1,082,179.60	161,448.72	Société Générale
				<b>679,691.40</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – Amundi Global Income Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
133.00	AUSTR 10YR BOND 03/24	AUD	7,266,781.86	339,565.72	Société Générale
(152.00)	AUSTR 3YR BOND 03/24	AUD	8,632,343.10	(119,807.64)	Société Générale
(76.00)	CAN 10YR BOND (MSE) 03/24	CAD	4,790,332.28	(283,246.27)	Société Générale
11.00	CAN 2YR BOND (MSE) 03/24	CAD	763,229.78	6,459.76	Société Générale
159.00	EURO BOBL FUTURE 03/24	EUR	16,227,778.50	362,110.00	Société Générale
20.00	EURO BTP FUTURE -EUX 03/24	EUR	2,133,520.00	93,200.00	Société Générale
(87.00)	EURO BUND FUTURE 03/24	EUR	8,922,111.00	(411,510.00)	Société Générale
(31.00)	EURO BUXL FUTURE 03/24	EUR	2,515,758.50	(265,440.00)	Société Générale
27.00	EURO-OAT-FUTURES-EUX 03/24	EUR	2,599,776.00	137,160.00	Société Générale
(29.00)	EURO SCHATZ 03/24	EUR	2,938,135.00	(21,170.00)	Société Générale
(11.00)	JPN 10 YEARS BOND 03/24	JPY	6,893,509.19	(123,101.52)	Société Générale
(39.00)	LONG GILT FUTURE-LIF 03/24	GBP	4,723,835.90	(336,238.72)	Société Générale
(281.00)	US 10 YEARS NOTE 03/24	USD	26,922,462.84	(978,906.85)	Société Générale
2.00	US 10YR ULTRA (CBOT) 03/24	USD	180,939.66	10,510.00	Société Générale
(77.00)	US 2 YEARS NOTE- CBT 03/24	USD	13,940,795.04	(90,678.61)	Société Générale
621.00	US 5 YEARS NOTE-CBT 03/24	USD	55,639,360.32	1,328,691.31	Société Générale
(48.00)	US TREASURY BOND 03/24	USD	4,603,268.00	(422,763.50)	Société Générale
(27.00)	US ULTRA BD CBT 30YR 03/24	USD	1,947,923.28	(298,416.33)	Société Générale
				<b>(1,073,582.65)</b>	

#### LUX IM – Vontobel New Frontier Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(20.00)	EURO BOBL FUTURE 03/24	EUR	2,041,230.00	(28,800.00)	Société Générale
(57.00)	EURO BUND FUTURE 03/24	EUR	5,845,521.00	(125,537.31)	Société Générale
(8.00)	EURO BUXL FUTURE 03/24	EUR	649,228.00	(9,322.40)	Société Générale
21.00	US 10 YEARS NOTE 03/24	USD	2,011,999.00	71,354.00	Société Générale
8.00	US TREASURY BOND 03/24	USD	767,211.33	69,166.18	Société Générale
20.00	US ULTRA BD CBT 30YR 03/24	USD	1,442,906.13	228,194.92	Société Générale
				<b>205,055.39</b>	

#### LUX IM – JPM Short Emerging Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
15.00	US 10YR ULTRA (CBOT) 03/24	USD	1,357,047.48	8,230.72	Goldman Sachs Intl Ldn
28.00	US 5 YEARS NOTE-CBT 03/24	USD	2,508,699.02	58,909.44	Goldman Sachs Intl Ldn
				<b>67,140.16</b>	



# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – Pimco Multi Alpha Credit

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
25.00	EURO BUND FUTURE 03/24	EUR	2,563,825.00	130,870.00	Citigroup Global Markets Inc NY
(4.00)	EURO BUXL FUTURE 03/24	EUR	324,614.00	(56,280.00)	Citigroup Global Markets Inc NY
(53.00)	EURO SCHATZ 03/24	EUR	5,369,695.00	(39,220.00)	Citigroup Global Markets Inc NY
11.00	US 10 YEARS NOTE 03/24	USD	1,053,904.24	36,525.00	Citigroup Global Markets Inc NY
33.00	US 10YR ULTRA (CBOT) 03/24	USD	2,985,504.46	154,845.82	Citigroup Global Markets Inc NY
15.00	US 2 YEARS NOTE- CBT 03/24	USD	2,715,739.29	24,797.68	Citigroup Global Markets Inc NY
57.00	US 5 YEARS NOTE-CBT 03/24	USD	5,106,994.43	115,483.32	Citigroup Global Markets Inc NY
(12.00)	US ULTRA BD CBT 30YR 03/24	USD	865,743.68	(131,438.25)	Citigroup Global Markets Inc NY
				<b>235,583.57</b>	

#### LUX IM – Fidelity Global Low Duration

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(20.00)	EURO BOBL FUTURE 03/24	EUR	2,041,230.00	(41,400.00)	UBS Limited
5.00	EURO SCHATZ 03/24	EUR	506,575.00	2,750.00	UBS Limited
7.00	LONG GILT FUTURE-LIF 03/24	GBP	847,867.98	61,499.82	UBS Limited
(26.00)	US 2 YEARS NOTE- CBT 03/24	USD	4,707,281.44	(50,481.74)	UBS Limited
181.00	US 5 YEARS NOTE-CBT 03/24	USD	16,216,947.21	31,832.48	UBS Limited
				<b>4,200.56</b>	

#### LUX IM – Morgan Stanley Active Coupon Strategy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(8.00)	CAN 10YR BOND (MSE) 03/24	CAD	504,245.50	(12,559.55)	Merrill Lynch London
7.00	EURO BOBL FUTURE 03/24	EUR	714,430.50	16,450.00	Merrill Lynch London
13.00	EURO BUND FUTURE 03/24	EUR	1,333,189.00	46,585.52	Merrill Lynch London
4.00	KOREA 10YR BOND 03/24	KRW	280,767.23	2,770.97	Merrill Lynch London
5.00	LONG GILT FUTURE-LIF 03/24	GBP	605,619.99	16,451.27	Merrill Lynch London
14.00	US 10 YEARS NOTE 03/24	USD	1,341,332.67	45,247.85	Merrill Lynch London
13.00	US 10YR ULTRA (CBOT) 03/24	USD	1,176,107.82	38,641.24	Merrill Lynch London
2.00	US 2 YEARS NOTE- CBT 03/24	USD	362,098.57	3,700.31	Merrill Lynch London
34.00	US 5 YEARS NOTE-CBT 03/24	USD	3,046,277.38	46,026.74	Merrill Lynch London
(1.00)	US TREASURY BOND 03/24	USD	95,901.42	(8,505.07)	Merrill Lynch London
				<b>194,809.28</b>	

#### LUX IM – Euro Govies Short term

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
60.00	EURO BOBL FUTURE 03/24	EUR	6,123,690.00	83,200.00	J.P. Morgan AG
20.00	EURO BTP FUTURE -EUX 03/24	EUR	2,133,520.00	4,250.00	J.P. Morgan AG
85.00	EURO SCHATZ 03/24	EUR	8,611,775.00	37,825.00	J.P. Morgan AG
				<b>125,275.00</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – Euro Short Term Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
50.00	EURO BOBL FUTURE 03/24	EUR	5,103,075.00	74,700.00	J.P. Morgan AG
10.00	EURO BTP FUTURE -EUX 03/24	EUR	1,066,760.00	13,200.00	J.P. Morgan AG
60.00	EURO SCHATZ 03/24	EUR	6,078,900.00	26,700.00	J.P. Morgan AG
				<b>114,600.00</b>	

#### LUX IM – ESG Sycomore Corporate Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
12.00	EURO BUND FUTURE 03/24	EUR	1,230,636.00	50,640.00	Société Générale
				<b>50,640.00</b>	

#### LUX IM – ESG UBS Global Bond Sustainable

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
117.00	AUSTR 10YR BOND 03/24	AUD	6,392,582.54	177,817.33	UBS Limited
(272.00)	CAN 10YR BOND (MSE) 03/24	CAD	17,144,347.11	(1,015,295.84)	UBS Limited
315.00	CAN 5YR BOND (MSE) 03/24	CAD	21,697,392.90	593,669.98	UBS Limited
(127.00)	EURO BOBL FUTURE 03/24	EUR	12,961,810.50	(215,900.00)	UBS Limited
(15.00)	EURO BTP FUTURE -EUX 03/24	EUR	1,600,140.00	(63,600.00)	UBS Limited
21.00	EURO BUND FUTURE 03/24	EUR	2,153,613.00	81,060.00	UBS Limited
3.00	EURO BUXL FUTURE 03/24	EUR	243,460.50	29,220.00	UBS Limited
(7.00)	EURO-OAT-FUTURES-EUX 03/24	EUR	674,016.00	(28,140.00)	UBS Limited
(201.00)	EURO SCHATZ 03/24	EUR	20,364,315.00	(92,460.00)	UBS Limited
(65.00)	JPN 10 YEARS BOND 03/24	JPY	40,734,372.50	(996,258.99)	UBS Limited
1.00	LONG GILT FUTURE-LIF 03/24	GBP	121,124.00	9,153.11	UBS Limited
(152.00)	SHORT EUR-BTP 03/24	EUR	15,535,236.00	(151,400.00)	UBS Limited
176.00	US 10 YEARS NOTE 03/24	USD	16,862,467.83	585,126.74	UBS Limited
(63.00)	US 10YR ULTRA (CBOT) 03/24	USD	5,699,599.42	(36,440.28)	UBS Limited
111.00	US 2 YEARS NOTE- CBT 03/24	USD	20,096,470.77	202,243.54	UBS Limited
176.00	US 5 YEARS NOTE-CBT 03/24	USD	15,768,965.24	380,104.45	UBS Limited
5.00	US TREASURY BOND 03/24	USD	479,507.08	43,369.56	UBS Limited
(32.00)	US ULTRA BD CBT 30YR 03/24	USD	2,308,649.81	(370,537.12)	UBS Limited
<b>Futures on interest rates</b>					
(5.00)	90-DAY BANK BILL 06/24	AUD	3,085,467.45	149.48	UBS Limited
				<b>(868,118.04)</b>	

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

#### LUX IM – Pimco Breve Termine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
11.00	EURO BOBL FUTURE 03/24	EUR	1,122,676.50	19,060.00	Morgan Stanley and Co Intl Ltd
(3.00)	EURO BTP FUTURE -EUX 03/24	EUR	320,028.00	(15,090.00)	Morgan Stanley and Co Intl Ltd
(18.00)	EURO BUND FUTURE 03/24	EUR	1,845,954.00	(94,160.00)	Morgan Stanley and Co Intl Ltd
(4.00)	EURO BUXL FUTURE 03/24	EUR	324,614.00	(56,240.00)	Morgan Stanley and Co Intl Ltd
(121.00)	EURO SCHATZ 03/24	EUR	12,259,115.00	(36,740.00)	Morgan Stanley and Co Intl Ltd
10.00	US 10 YEARS NOTE 03/24	USD	958,094.76	33,204.55	Morgan Stanley and Co Intl Ltd
(5.00)	US 10YR ULTRA (CBOT) 03/24	USD	452,349.16	(23,672.11)	Morgan Stanley and Co Intl Ltd
(18.00)	US 2 YEARS NOTE- CBT 03/24	USD	3,258,887.15	(24,565.53)	Morgan Stanley and Co Intl Ltd
(33.00)	US 5 YEARS NOTE-CBT 03/24	USD	2,956,680.98	(66,858.76)	Morgan Stanley and Co Intl Ltd
(2.00)	US TREASURY BOND 03/24	USD	191,802.83	(16,982.02)	Morgan Stanley and Co Intl Ltd
1.00	US ULTRA BD CBT 30YR 03/24	USD	72,145.31	2,401.21	Morgan Stanley and Co Intl Ltd
<b>Futures on interest rates</b>					
(22.00)	3MO EURO EURIBOR 09/25	EUR	22,000,000.00	(20,525.00)	Morgan Stanley and Co Intl Ltd
22.00	3MO EURO EURIBOR 09/26	EUR	22,000,000.00	17,937.50	Morgan Stanley and Co Intl Ltd
				<b>(282,230.16)</b>	

#### LUX IM – Nordea European Covered Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
11.00	EURO BOBL FUTURE 03/24	EUR	1,122,676.50	11,758.57	J.P. Morgan AG
(1.00)	EURO BTP FUTURE -EUX 03/24	EUR	106,676.00	(5,224.39)	J.P. Morgan AG
22.00	EURO BUND FUTURE 03/24	EUR	2,256,166.00	120,560.00	J.P. Morgan AG
(5.00)	EURO BUXL FUTURE 03/24	EUR	405,767.50	(65,700.00)	J.P. Morgan AG
(83.00)	EURO SCHATZ 03/24	EUR	8,409,145.00	(45,527.50)	J.P. Morgan AG
40.00	SHORT EUR-BTP 03/24	EUR	4,088,220.00	48,076.74	J.P. Morgan AG
(16.00)	US 10 YEARS NOTE 03/24	USD	1,532,951.62	(47,305.39)	J.P. Morgan AG
(6.00)	US ULTRA BD CBT 30YR 03/24	USD	432,871.84	(62,782.91)	J.P. Morgan AG
<b>Futures on interest rates</b>					
(14.00)	SWEDISH 5YR FUT 03/24	SEK	5,506,674.42	(38,106.48)	J.P. Morgan AG
				<b>(84,251.36)</b>	

Details of collateral are presented in Note 12.

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

As at December 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

#### LUX IM – ESG Ambienta Alpha Green

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
28,900	Long	GBP	ASHTREAD GROUP	Morgan Stanley Bank AG	1,811,130.91	228,301.19
67,062	Long	EUR	KINGSPAN GROUP	Morgan Stanley Bank AG	5,238,883.44	356,769.84
40,729	Long	GBP	SPIRAX-SARCO ENGIN	UBS Limited	4,922,230.67	591,042.35
42,644	Short	EUR	ACS	Morgan Stanley Bank AG	1,710,450.84	(147,548.24)
34,711	Short	EUR	AIXTRON AG	Morgan Stanley Bank AG	1,338,109.05	(174,472.18)
12,200	Short	USD	BALL CORP	Morgan Stanley Bank AG	636,612.49	(2,037.50)
46,347	Short	EUR	BUZZI SPA	Morgan Stanley Bank AG	1,281,031.08	(38,931.48)
20,206	Short	USD	CARMAX INC	Morgan Stanley Bank AG	1,416,266.75	(252,904.78)
47,530	Short	EUR	CFD .MSQQEQLL	Morgan Stanley Bank AG	8,162,326.90	(214,355.55)
130,990	Short	EUR	ELIS SA	Morgan Stanley Bank AG	2,461,302.10	(145,398.90)
24,565	Short	CHF	LANDIS+GYR GR	Morgan Stanley Bank AG	2,011,378.39	(70,087.48)
2,786	Short	EUR	RATIONAL NAMEN	Morgan Stanley Bank AG	1,933,484.00	(296,709.00)
25,512	Short	EUR	SODEXO SA	Morgan Stanley Bank AG	2,538,954.24	(28,573.44)
236,110	Short	EUR	THYSSENKRUPP AG	Morgan Stanley Bank AG	1,490,326.32	141,666.00
7,290	Short	USD	UNIVERSAL DISPLAY	Morgan Stanley Bank AG	1,263,171.13	(152,489.04)
72,491	Short	GBP	BUNZL PLC	UBS Limited	2,665,741.60	(163,378.78)
96,912	Short	USD	CARNIVAL CORP	UBS Limited	1,629,235.10	(286,546.99)
63,000	Short	EUR	DEUTSCHE LUFTHANSA AG - REG SHS	UBS Limited	505,323.00	207.90
81,536	Short	USD	FLOWSERVE	UBS Limited	3,050,579.26	(241,550.08)
51,541	Short	DKK	FLSMIDTH & CO. SHS	UBS Limited	2,001,135.72	(41,488.65)
179,856	Short	SEK	HENNES AND MAURITZ AB	UBS Limited	2,869,557.72	(136,723.11)
106,862	Short	EUR	LEONARDO SPA	UBS Limited	1,597,586.90	(94,038.56)
49,135	Short	DKK	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	UBS Limited	1,417,276.54	(161,123.73)
159,280	Short	EUR	WARTSILA CORPORATION -B-	UBS Limited	2,123,998.80	(107,514.00)
					<b>56,076,092.95</b>	<b>(1,437,884.21)</b>

#### LUX IM – ESG Ambienta Infrastructure Income

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
1,686,200	Short	EUR	TELECOM ITALIA	UBS Limited	504,848.28	(55,307.36)
					<b>504,848.28</b>	<b>(55,307.36)</b>

Details of collateral are presented in Note 12.

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

#### LUX IM – ESG Morgan Stanley Diversified Risk Control

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX EM S38 V1 MKT	Barclays Bank plc (Ldn)	65,000	20/12/27	USD	Sell	(924.07)
CDX EM S39 V1 MKT	Barclays Bank plc (Ldn)	360,000	20/06/28	USD	Sell	(6,443.27)
ITRAXX MSCI ESG EUR S38 V1	BNP Paribas Paris	235,000	20/12/27	EUR	Sell	4,876.05
ITRAXX MSCI ESG EUR S38 V1	BNP Paribas Paris	150,000	20/12/27	EUR	Sell	3,112.37
ITRAXX MSCI ESG EUR S39 V1	BNP Paribas Paris	535,000	20/06/28	EUR	Sell	11,599.91
CDX NA HY S40 V2	Merrill Lynch Intl Ltd	559,350	20/06/28	USD	Sell	31,381.23
CDX NA IG S40 V1	Merrill Lynch Intl Ltd	400,000	20/06/28	USD	Sell	7,352.84
ITRAXX EUR XOVER S38 V2	Merrill Lynch Intl Ltd	147,999	20/12/27	EUR	Sell	14,495.21
ITRAXX EUR XOVER S39 V2	Merrill Lynch Intl Ltd	443,997	20/06/28	EUR	Sell	42,929.31
						<b>108,379.58</b>

#### LUX IM – ESG Morgan Stanley Global Multiasset

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX EM S38 V1 MKT	Barclays Bank plc (Ldn)	1,000,000	20/12/27	USD	Sell	(14,216.54)
CDX EM S38 V1 MKT	Barclays Bank plc (Ldn)	3,135,000	20/12/27	USD	Sell	(44,568.85)
CDX EM S38 V1 MKT	Barclays Bank plc (Ldn)	230,000	20/12/27	USD	Sell	(3,269.81)
CDX EM S39 V1 MKT	Barclays Bank plc (Ldn)	1,200,000	20/06/28	USD	Sell	(21,477.59)
CDX NA HY S38 V4	Merrill Lynch Intl Ltd	4,976,100	20/06/27	USD	Sell	304,898.30
CDX NA HY S40 V2	Merrill Lynch Intl Ltd	2,781,900	20/06/28	USD	Sell	156,073.03
CDX NA IG S40 V1	Merrill Lynch Intl Ltd	3,550,000	20/06/28	USD	Sell	65,256.54
ITRAXX EUR XOVER S38 V2	Merrill Lynch Intl Ltd	4,079,839	20/12/27	EUR	Sell	399,584.56
ITRAXX EUR XOVER S39 V2	Merrill Lynch Intl Ltd	2,269,318	20/06/28	EUR	Sell	219,416.49
						<b>1,061,696.13</b>

#### LUX IM – Vontobel Global Active Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX NA IG S41 V1	J.P. Morgan & Co New York	10,000,000	20/12/28	USD	Buy	(178,083.92)
ITRAXX SNR S39 V1	J.P. Morgan & Co New York	3,000,000	20/06/28	EUR	Buy	(49,262.57)
<b>CDS Single Name</b>						
BARCLAYS PLC 1.375 18-26 24/01A	J.P. Morgan Securities	500,000	20/06/33	EUR	Buy	9,328.92
STAND CHART REGS 4.05 16-26 12/04S	J.P. Morgan Securities	1,000,000	20/06/28	EUR	Buy	(12,607.49)
						<b>(230,625.06)</b>

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Credit Default Swaps ("CDS")

#### LUX IM – Amundi Global Income Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX NA HY S40 V2	BOFA Securities Europe	495,000	20/06/28	USD	Buy	(27,771.00)
CDX NA HY S37 V4	J.P. Morgan AG	2,910,000	20/12/26	USD	Buy	(184,577.87)
ITRAXX EUR XOVER S39 V1	BOFA Securities Europe	1,479,990	20/06/28	EUR	Buy	(143,097.71)
CDX NA HY S40 V2	Goldman Sachs Bank Europe SE	990,000	20/06/28	USD	Buy	(55,542.01)
ITRAXX EUR XOVER S39 V2	J.P. Morgan AG	591,996	20/06/28	EUR	Buy	(57,239.08)
						<b>(468,227.67)</b>

#### LUX IM – Pimco Multi Alpha Credit

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX NA HY S40 V2	Citigroup Global Markets	297,000	20/06/28	USD	Sell	16,662.60
CDX NA HY S41 V2	Citigroup Global Markets	10,395,000	20/12/28	USD	Sell	553,519.03
<b>CDS Single Name</b>						
ADLER GROUP SA 2.125 17-24 06/02A	Chase Manhattan Bank	100,000	20/12/26	EUR	Sell	(18,009.43)
AT T INC 2.45 15-20 30/05S	Citigroup Global Markets	500,000	20/06/26	USD	Sell	4,173.20
CARNIVAL CORPORATION 6.65 98-28 15/01S	Citigroup Global Markets	300,000	20/06/28	USD	Sell	(27,681.01)
FORD MOTOR CREDIT CO 3.81 17-24 09/01S	Citigroup Global Markets	800,000	20/06/27	USD	Sell	80,932.30
GENERAL ELECTRIC 2.70 12-22 09/10S	Citigroup Global Markets	700,000	20/06/26	USD	Sell	10,599.85
						<b>620,196.54</b>

#### LUX IM – Fidelity Global Low Duration

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Single Name</b>						
CREDIT SUISSE GP EUR MM SN	JP Morgan Eq London	2,950,000	22/12/25	EUR	Sell	244,690.61
						<b>244,690.61</b>

#### LUX IM – Pimco Breve Termine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRAXX EUROPE S40 5V1	Morgan Stanley and Co Inc	5,100,000	20/12/28	EUR	Sell	97,215.73
						<b>97,215.73</b>

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

As at December 31, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

#### LUX IM – Amundi Global Income Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,930,000.00	GBP	20/09/28	GBP OVERNIGHT COMP. RATE	4.48	156,902.78
2,040,000.00	GBP	20/09/28	GBP OVERNIGHT COMP. RATE	4.95	156,018.86
3,000,000.00	GBP	26/09/28	GBP OVERNIGHT COMP. RATE	4.48	160,617.08
35,000,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.50	51,360.19
					<b>524,898.91</b>

The counterparty of the contracts are Citigroup Global Market Europe, Bofa Securities Europe Sa, Morgan Stanley Bank Ag Germany and Credit Agricole CIN Paris.

#### LUX IM – JP Morgan Target 2026

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
900,000.00	EUR	30/12/26	FIXED	FIXED	(93,668.00)
1,500,000.00	EUR	30/12/26	FIXED	FIXED	105,509.00
59,400,000.00	EUR	30/12/26	FIXED	FIXED	(13,621,159.00)
179,400,000.00	EUR	30/12/26	FIXED	FIXED	2,013,789.00
179,400,000.00	EUR	30/12/26	FIXED	FIXED	(25,391,726.00)
179,400,000.00	EUR	30/12/26	FIXED	FIXED	(67,858,406.00)
600,000,000.00	EUR	30/12/26	FIXED	FIXED	5,870,085.00
					<b>(98,975,576.00)</b>

The counterparty of the contracts is J.P. Morgan Securities Ltd.

#### LUX IM – Pimco Multi Alpha Credit

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,000,000.00	AUD	20/12/33	AUD BANK BILL 6 MONTHS	4.75	12,349.39
100,000.00	CAD	03/03/24	CAD CDOR 3 MONTHS	0.88	(556.54)
400,000.00	CAD	19/06/29	CAD CDOR 3 MONTHS	2.50	(12,773.09)
1,500,000.00	CAD	20/12/25	CAD OVERNIGHT COMP. RATE	3.75	(2,697.68)
1,400,000.00	EUR	20/03/34	EUR EURIBOR 6 MONTHS	3.00	74,666.77
400,000.00	EUR	20/03/34	2.75	EUR EURIBOR 6 MONTHS	(44,653.99)
500,000.00	GBP	20/03/29	5.00	GBP OVERNIGHT COMP. RATE	(45,192.52)
150,000.00	GBP	20/03/34	GBP OVERNIGHT COMP. RATE	4.50	18,724.12
250,000.00	GBP	20/03/34	GBP OVERNIGHT COMP. RATE	4.50	31,206.84
150,000,000.00	JPY	15/06/32	0.40	JPY OVERNIGHT COMP. RATE	25,663.18
					<b>56,736.48</b>

The counterparty of the contracts are Morgan Stanley USA Clearing and Citigroup Global Market Ice.

#### LUX IM – Morgan Stanley Active Coupon Strategy

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
540,000.00	BRL	02/01/29	BRL MONEY MARKET CDI	9.94	142.43
645,000.00	BRL	02/01/31	BRL MONEY MARKET CDI	11.12	10,310.14
645,000.00	BRL	02/01/31	BRL MONEY MARKET CDI	10.24	3,145.12
14,600,000.00	SEK	01/12/25	SEK STIBOR 3 MONTHS	3.48	9,776.55
3,255,000.00	SEK	01/12/33	2.87	SEK STIBOR 3 MONTHS	(16,038.46)
7,284,800.00	SEK	04/12/25	SEK STIBOR 3 MONTHS	3.47	90.83
7,315,200.00	SEK	04/12/25	SEK STIBOR 3 MONTHS	3.45	(212.27)
1,627,500.00	SEK	04/12/33	2.89	SEK STIBOR 3 MONTHS	(7,271.09)
1,627,500.00	SEK	04/12/33	2.93	SEK STIBOR 3 MONTHS	(7,682.37)
					<b>(7,739.12)</b>

The counterparty of the contracts is Merrill Lynch International EC.

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

#### LUX IM – ESG UBS Global Bond Sustainable

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
30,000,000.00	BRL	02/01/25	BRL MONEY MARKET CDI	13.82	223,023.32
57,134,837.74	BRL	02/01/25	BRL MONEY MARKET CDI	12.13	225,514.56
65,000,000.00	BRL	02/01/25	BRL MONEY MARKET CDI	12.70	333,586.78
87,554,150.50	BRL	02/01/25	BRL MONEY MARKET CDI	11.70	269,666.13
43,500,000.00	CAD	22/07/26	CAD OVERNIGHT COMP. RATE	4.05	404,206.25
8,800,000.00	CHF	04/12/28	1.20	CHF OVERNIGHT COMP. RATE	(82,391.76)
9,900,000.00	CHF	08/09/28	1.69	CHF OVERNIGHT COMP. RATE	(320,746.40)
8,600,000.00	CHF	20/10/28	1.61	CHF OVERNIGHT COMP. RATE	(259,718.48)
35,000,000.00	CNY	12/12/27	CNY SWAP HKSH 7D DEPO	2.83	109,971.96
35,000,000.00	CNY	19/12/27	CNY SWAP HKSH 7D DEPO	2.79	103,962.32
11,000,000.00	EUR	08/09/28	EUR EURIBOR 6 MONTHS	3.25	407,617.47
11,300,000.00	EUR	20/10/28	EUR EURIBOR 6 MONTHS	3.45	527,341.17
10,000.00	GBP	14/09/24	GBP OVERNIGHT COMP. RATE	4.10	(73.55)
12,000,000,000.00	KRW	11/08/28	KRW CERTIF DEPOSIT 3 MONTHS	3.56	191,307.28
75,000,000.00	MXN	01/12/27	MXN TIIE 28D	8.51	(33,431.94)
85,000,000.00	MXN	03/02/28	MXN TIIE 28D	8.63	(14,717.42)
220,000,000.00	MXN	05/09/28	MXN TIIE 28D	9.25	287,415.40
115,000,000.00	MXN	10/01/33	MXN TIIE 28D	8.21	(99,450.33)
110,000,000.00	MXN	14/01/33	MXN TIIE 28D	8.33	(50,312.13)
80,000,000.00	MXN	14/03/30	MXN TIIE 28D	8.72	43,195.44
85,000,000.00	MXN	15/03/30	MXN TIIE 28D	8.49	(3,193.24)
175,000,000.00	MXN	16/03/28	MXN TIIE 28D	8.85	49,616.10
110,000,000.00	MXN	21/03/28	MXN TIIE 28D	8.61	(17,852.10)
18,000,000.00	NZD	04/12/28	NZD BBR 3 MONTHS	4.71	290,525.46
4,250,000.00	NZD	11/01/28	NZD BBR 3 MONTHS	4.57	36,393.53
4,000,000.00	NZD	29/11/27	NZD BBR 3 MONTHS	4.61	35,415.12
9,000,000.00	NZD	30/03/28	NZD BBR 3 MONTHS	4.27	26,464.90
12,000,000.00	PLN	06/10/32	5.26	PLN WIBOR 6 MONTHS	(439,835.79)
10,000,000.00	PLN	09/11/33	6.64	PLN WIBOR 6 MONTHS	(67,436.44)
23,000,000.00	PLN	24/01/33	4.82	PLN WIBOR 6 MONTHS	(288,052.88)
7,500,000.00	PLN	30/01/33	5.18	PLN WIBOR 6 MONTHS	(103,392.84)
80,000,000.00	SEK	05/12/28	2.90	SEK STIBOR 3 MONTHS	(175,352.90)
85,000,000.00	SEK	07/12/28	2.66	SEK STIBOR 3 MONTHS	(101,598.36)
85,000,000.00	SEK	17/11/28	3.20	SEK STIBOR 3 MONTHS	(284,726.61)
32,000,000.00	USD	03/07/26	USD SOFR COMP.	3.76	88,068.35
57,000,000.00	USD	27/11/24	5.27	USD SOFR COMP.	(176,425.94)
31,000,000.00	USD	27/11/26	USD SOFR COMP.	3.96	338,590.90
47,500,000.00	ZAR	05/04/33	ZAR JIBAR 3 MONTHS	9.10	20,868.81
47,500,000.00	ZAR	05/04/33	ZAR JIBAR 3 MONTHS	9.08	17,755.74
27,000,000.00	ZAR	09/02/33	ZAR JIBAR 3 MONTHS	8.79	(12,350.73)
29,000,000.00	ZAR	12/12/32	ZAR JIBAR 3 MONTHS	9.22	27,266.66
30,000,000.00	ZAR	24/03/33	ZAR JIBAR 3 MONTHS	9.08	11,500.48
					<b>1,538,214.29</b>

The counterparties of the contracts are Citibank N.A. (London), Citigroup Global Markets CME and Citigroup Global Markets INC.

#### LUX IM – Pimco Breve Termine

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,700,000.00	EUR	20/03/2026	3.50	EUR EURIBOR 6 MONTHS	48,891.02
2,100,000.00	EUR	20/03/2029	3.35	EUR EURIBOR 6 MONTHS	(84,793.82)
7,850,000.00	EUR	20/03/2034	EUR EURIBOR 6 MONTHS	3.00	418,667.29
100,000.00	EUR	20/03/2044	3.00	EUR EURIBOR 6 MONTHS	(9,444.33)
2,720,000.00	EUR	20/03/2054	2.75	EUR EURIBOR 6 MONTHS	(303,647.34)
1,800,000.00	USD	13/02/2034	USD SOFR COMP.	3.09	(46,458.04)
800,000.00	USD	13/02/2054	2.87	USD SOFR COMP.	55,748.15
4,300,000.00	USD	20/12/2025	4.25	USD SOFR COMP.	(8,635.69)
1,800,000.00	USD	20/12/2033	USD SOFR COMP.	3.50	5,754.33
800,000.00	USD	20/12/2053	3.25	USD SOFR COMP.	6,382.26
					<b>82,463.83</b>

The counterparty of the contracts is Morgan Stanley USA Clearing.



# LUX IM

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## Notes to the financial statements - Schedule of derivative instruments

### Interest Rate Swaps ("IRS")

#### LUX IM – Nordea European Covered Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
1,200,000.00	EUR	26/01/2033	EUR EURIBOR 6 MONTHS	2.81	39,463.52
					<b>39,463.52</b>

The counterparty of the contracts is Goldman Sachs Bank Europe SE.

# LUX IM

## Notes to the financial statements - Schedule of derivative instruments

### Total Return Swaps ("TRS")

As at December 31, 2023, the following Total Return Swaps ("TRS") were outstanding:

LUX IM – JP Morgan China Equities						
Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives		Unrealised (in EUR)
63,498,723.21	EUR	02/12/2024	0.00	JP MORGAN ROLLNG COLLAR 80% EUR		(369,995.90)
128,500,766.30	EUR	25/01/2027	JPCGEN1 INDEX	0.00		2,728,071.27
129,900,175.00	EUR	27/06/2024	JMLNGECH INDEX	0.00		2,792,853.00
						<b>5,150,928.37</b>

The counterparty of the contracts is J.P. Morgan Securities Ltd.

LUX IM – JP Morgan Target 2026						
Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives		Unrealised (in EUR)
240,000,000.00	EUR	30/12/2026	SWAP DE PERF JPMANSART EUR	1.49		4,803,907.00
600,000,000.00	EUR	30/12/2026	SWAP DE PERF JPMANSART EUR	1.37		4,157,737.00
						<b>8,961,644.00</b>

The counterparties of the contracts is J.P. Morgan Securities Ltd.

LUX IM – Pimco Global Risk Allocation						
Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives		Unrealised (in EUR)
3,767,210.14	EUR	03/04/2024	EUR EURIBOR 1 MONTH	MSCI WORLD 100 HEDGED		158,581.22
						<b>158,581.22</b>

The counterparties of the contracts is SGR Société Générale Paris.

LUX IM – JP Morgan Target 2024						
Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives		Unrealised (in EUR)
4,053,709.57	EUR	01/08/2024	SWAP DE PERF JPMANSART EUR	0.00		4,053,709.57
						<b>4,053,709.57</b>

The counterparties of the contracts is J.P. Morgan Securities Ltd.

**LUX IM**

**Other notes to the financial statements**

# LUX IM

## Other notes to the financial statements

### 1 - General information

LUX IM (the "SICAV") is an investment company, qualifying as a "*société d'investissement à capital variable*", incorporated on April 4, 2006 for an unlimited duration under Part I of the modified law of December 17, 2010 on undertakings for collective investment. The SICAV is registered at the Luxembourg Commercial Register under the number B115297 and is established at 5, allée Scheffer, L - 2520 Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. (RCS Luxembourg number B134555), a limited liability company, *société anonyme*, having its registered office at 14, allée Marconi, L - 2120 Luxembourg, has been designated to serve as Management Company of the SICAV in accordance with the provisions of the UCI Law.

The Management Company has also been designated as management company of the "*Sociétés d'Investissement à Capital Variable*" BG COLLECTION INVESTMENTS and BG PRIVATE MARKETS.

On December 31, 2023, the following Classes of Shares are active:

Sub-funds name	Classes of Shares	Launch date <sup>(1)</sup>
<b>1. Equity sub-funds</b>		
LUX IM – ESG European Equities	A - EUR - Capitalisation C - EUR - Capitalisation Db - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 14, 2006 July 14, 2006 July 14, 2006 July 14, 2006 March 6, 2014 November 9, 2022 November 30, 2012 April 8, 2015
LUX IM – Morgan Stanley US Equities	A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation Db - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 14, 2006 July 14, 2006 July 14, 2006 July 14, 2006 July 14, 2006 March 6, 2014 November 9, 2022 November 30, 2012 April 8, 2015
LUX IM – ESG Flexible Global Equities	A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation Db - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 17, 2022 July 14, 2006 July 14, 2006 July 14, 2006 July 14, 2006 March 6, 2014 May 11, 2022 May 31, 2013 April 7, 2015
LUX IM – Short Equities	C - EUR - Capitalisation Db - EUR - Capitalisation DI - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	February 15, 2008 March 28, 2008 February 21, 2008 February 11, 2014 March 11, 2016
LUX IM – Pictet Asian Equities	C - EUR - Capitalisation Db - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 14, 2006 July 14, 2006 July 14, 2006 March 6, 2014 November 9, 2022 March 20, 2013 May 4, 2015
LUX IM – BlackRock Global Equity Dividend	A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	May 16, 2023 February 8, 2021 June 11, 2014 February 27, 2014 April 18, 2018 March 6, 2014 November 9, 2022 February 26, 2014 May 14, 2018 May 6, 2015
LUX IM – ESG Small-Mid Cap Euro Equities	A - EUR - Capitalisation C - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	May 16, 2023 February 7, 2014 February 27, 2014 March 6, 2014 November 18, 2022 March 12, 2014 April 7, 2015

# LUX IM

## Other notes to the financial statements

### 1 - General information

LUX IM – Morgan Stanley Global Infrastructure Equities Fund	A - EUR - Capitalisation B - EUR - Capitalisation C - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	May 16, 2023 February 8, 2021 February 18, 2014 February 27, 2014 March 6, 2014 March 13, 2014 April 14, 2015
LUX IM – ESG Sycomore European Equities	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	November 26, 2014 November 11, 2014 November 9, 2022 November 27, 2014 June 15, 2015
LUX IM – ESG Pictet Future Trends	B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	November 6, 2014 November 24, 2014 November 10, 2014 November 9, 2022 November 27, 2014 April 10, 2015
LUX IM – Focus Italia	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation	November 29, 2017 July 30, 2021 November 30, 2017
LUX IM – Smart Industries	E - EUR - Capitalisation E2 - EUR - Capitalisation H - EUR - Capitalisation	November 15, 2017 September 7, 2022 November 2, 2017
LUX IM – Global Emerging Markets Strategy	E - EUR - Capitalisation E2 - EUR - Capitalisation	November 8, 2017 November 9, 2022
LUX IM – Global ESG	E - EUR - Capitalisation E2 - EUR - Capitalisation H - EUR - Capitalisation	November 8, 2017 November 9, 2022 November 2, 2017
LUX IM – ESG Global Emerging Equities	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 16, 2018 April 19, 2018 July 4, 2022 March 14, 2019 April 3, 2018
LUX IM – Innovation Strategy	B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	February 8, 2021 April 13, 2018 April 18, 2018 July 4, 2022 April 16, 2018 April 3, 2018
LUX IM – ESG World Equities	A - EUR - Capitalisation B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 8, 2022 January 29, 2021 April 17, 2018 April 20, 2018 July 4, 2022 April 30, 2018 April 3, 2018
LUX IM – ESG Generali Investments Diversified Strategy	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 16, 2018 April 19, 2018 November 9, 2022 April 16, 2018 April 3, 2018
LUX IM – Goldman Sachs Global Equity Opportunities	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	May 16, 2023 October 17, 2018 October 17, 2018 November 9, 2022 October 19, 2018 October 9, 2018
LUX IM – Global MedTech	B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	February 8, 2021 October 17, 2018 October 17, 2018 July 4, 2022 October 19, 2018 October 9, 2018
LUX IM – Consumer Tech	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 22, 2019 November 6, 2019 July 4, 2022 November 8, 2019 October 18, 2019

# LUX IM

## Other notes to the financial statements

### 1 - General information

LUX IM – ESG Green Energy	A - EUR - Capitalisation B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	May 16, 2023 February 8, 2021 October 21, 2019 November 06, 2019 July 5, 2022 November 04, 2019 November 13, 2019
LUX IM – ESG Ambienta Alpha Green	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 4, 2014 March 6, 2014 June 19, 2014 April 22, 2015
LUX IM – BlackRock European Equities	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 August 2, 2021 August 5, 2021 August 6, 2021
LUX IM – JP Morgan China Equities	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	May 16, 2023 July 29, 2021 July 29, 2021 November 9, 2022 July 30, 2021 August 4, 2021
LUX IM – Morgan Stanley US High Conviction	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 July 29, 2021 August 2, 2021 August 5, 2021
LUX IM – Morgan Stanley Emerging Equity	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 July 29, 2021 August 5, 2021 July 30, 2021
LUX IM – Vontobel Global Equity	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 July 29, 2021 July 30, 2021 August 24, 2021
LUX IM – ESG Candriam Oncology Science	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 July 29, 2021 July 30, 2021 August 4, 2021
LUX IM – ESG UBS Global Climate Change	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 July 29, 2021 September 7, 2022 July 30, 2021 July 30, 2021
LUX IM – AI & Data	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 July 30, 2021 July 4, 2022 August 2, 2021 August 4, 2021
LUX IM – ESG Fidelity Circular Economy	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	May 16, 2023 July 29, 2021 July 30, 2021 August 2, 2021 July 30, 2021
LUX IM – Fidelity Technology Opportunities Fund	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	May 16, 2023 July 22, 2022 September 9, 2022 September 7, 2022 July 27, 2022 October 31, 2022
LUX IM – Robeco Global Consumer Trends	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation	July 22, 2022 September 9, 2022 July 28, 2022
LUX IM – Global Equity Value	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 22, 2022 September 9, 2022 July 21, 2022 February 28, 2023

## Other notes to the financial statements

### 1 - General information

<b>2. Flexible Sub-funds</b>		
LUX IM – ESG Vontobel Millennial	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 24, 2015 June 8, 2015 September 7, 2022 April 29, 2015 April 27, 2015
LUX IM – BlackRock Multi Asset	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 23, 2015 June 5, 2015 April 30, 2015 July 15, 2015
LUX IM – ESG Morgan Stanley Diversified Risk Control	E - EUR - Capitalisation E2 - EUR - Capitalisation	November 15, 2017 September 7, 2022
LUX IM – Invesco Global Income Opportunities	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	April 16, 2018 April 13, 2018 April 18, 2018 May 11, 2022 May 2, 2018 April 27, 2018 April 3, 2018
LUX IM – JPM Emerging Market Income	DI - EUR - Capitalisation DI - EUR - Distribution DhI - EUR - Hedged - Capitalisation DhI - EUR - Hedged - Distribution E - EUR - Capitalisation Eh - EUR - Hedged - Capitalisation F - EUR - Capitalisation F - EUR - Distribution Fh - EUR - Hedged - Capitalisation Fh - EUR - Hedged - Distribution H - EUR - Capitalisation	April 13, 2018 April 12, 2018 November 7, 2023 November 7, 2023 April 18, 2018 November 7, 2023 April 16, 2018 April 17, 2018 November 7, 2023 November 7, 2023 April 3, 2018
LUX IM – ESG Morgan Stanley Global Multiasset	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	November 24, 2014 November 10, 2014 May 11, 2022 November 27, 2014 April 10, 2015
LUX IM – ESG UBS Active Defender	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 17, 2018 April 18, 2018 May 11, 2022 April 27, 2018 April 3, 2018
LUX IM – ESG Eurizon Contrarian Approach	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 17, 2018 October 17, 2018 September 7, 2022 October 18, 2018 October 18, 2018
LUX IM – ESG Amundi Sustainable Alpha	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 19, 2018 October 17, 2018 November 6, 2018 October 16, 2018
LUX IM – Pimco Global Risk Allocation	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation H - EUR - Capitalisation	October 18, 2018 October 18, 2018 May 11, 2022 October 9, 2018
LUX IM – UBS Asia Balanced Income	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	October 19, 2018 October 18, 2018 October 17, 2018 May 11, 2022 November 9, 2018 May 3, 2019 October 9, 2018
LUX IM – IMPact Active Global Allocation	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 18, 2018 October 17, 2018 October 18, 2018 October 17, 2018
LUX IM – Pictet Thematic Risk Control	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 21, 2019 November 18, 2019 October 24, 2019 November 20, 2019

## Other notes to the financial statements

### 1 - General information

LUX IM – Dama	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 22, 2019 November 20, 2019 November 11, 2019 November 4, 2019
LUX IM – ESG Sycomore Next Generation	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 21, 2019 November 6, 2019 May 11, 2022 October 29, 2019 November 22, 2019
LUX IM – Allocation Flex	DI - EUR - Capitalisation E - EUR - Capitalisation	December 19, 2019 December 12, 2022
LUX IM – ESG Ambienta Infrastructure Income	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 July 30, 2021 August 4, 2021 August 16, 2021
LUX IM – Risk Allocation Fund	B - EUR - Capitalisation DI - EUR - Capitalisation	November 12, 2021 November 12, 2021
LUX IM – Banor Catholic Values	B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	September 13, 2022 July 25, 2022 September 9, 2022 November 9, 2022 July 22, 2022 August 5, 2022
<b>3. Bond/Debt Sub-funds</b>		
LUX IM – Vontobel Global Active Bond	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 6, 2013 March 6, 2014 March 11, 2013 April 8, 2015
LUX IM – BlackRock Credit Defensive Strategies Fund	C - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	February 25, 2013 March 6, 2013 March 6, 2014 March 11, 2013 April 7, 2015
LUX IM – Algebris Financial Credit Bond	C - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	September 24, 2013 October 14, 2013 March 6, 2014 March 9, 2023 November 15, 2013 April 7, 2015
LUX IM – Amundi Global Income Bond	B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	February 8, 2021 February 28, 2014 March 6, 2014 April 11, 2014 April 15, 2015
LUX IM – Vontobel New Frontier Debt	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	February 28, 2014 March 6, 2014 April 25, 2014 April 7, 2015
LUX IM – JPM Short Emerging Debt	DI - EUR - Capitalisation Dhl - EUR - Hedged - Capitalisation E - EUR - Capitalisation Eh - EUR - Hedged - Capitalisation F - EUR - Capitalisation Fh - EUR - Hedged - Capitalisation H - EUR - Capitalisation Hh - EUR - Hedged - Capitalisation	April 24, 2015 April 13, 2018 June 8, 2015 June 4, 2018 April 29, 2015 August 7, 2018 April 21, 2015 February 7, 2019
LUX IM – Twentyfour Global Strategic Bond	B - EUR - Capitalisation DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	February 8, 2021 December 15, 2015 April 13, 2018 December 16, 2015 May 20, 2016 April 27, 2018 December 15, 2015



# LUX IM

## Other notes to the financial statements

### 1 - General information

LUX IM – Muzinich Short Term Credit	DI - EUR - Capitalisation Dhl - EUR - Hedged - Capitalisation Eh - EUR - Hedged - Capitalisation E2 - EUR - Hedged - Capitalisation F - EUR - Capitalisation Fh - EUR - Hedged - Capitalisation H - EUR - Capitalisation Hh - EUR - Hedged - Capitalisation	December 21, 2016 July 30, 2021 December 15, 2016 March 9, 2023 November 5, 2021 December 23, 2016 November 5, 2021 December 20, 2016
LUX IM – JP Morgan Target 2026	Db - EUR - Capitalisation DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	January 15, 2021 January 15, 2021 February 27, 2019 January 15, 2021 January 15, 2021 March 1, 2019 March 8, 2019
LUX IM – Pimco Multi Alpha Credit	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 12, 2018 April 19, 2018 May 2, 2018 April 3, 2018
LUX IM – Fidelity Global Low Duration	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 18, 2018 October 17, 2018 May 11, 2022 October 29, 2018 October 9, 2018
LUX IM – Morgan Stanley Active Coupon Strategy	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	October 24, 2019 October 24, 2019 November 19, 2019 November 11, 2019 February 14, 2020 January 15, 2020
LUX IM – IMPact Corporate Hybrids	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 21, 2019 November 18, 2019 October 24, 2019 November 13, 2019
LUX IM – EURO Govies Short term	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 7, 2020 November 8, 2022 November 23, 2022 November 30, 2022 June 8, 2022
LUX IM – Euro Short Term Bond	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation	October 14, 2022 November 8, 2022 October 21, 2022
LUX IM – Eurizon China Bond	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 August 2, 2021 March 9, 2023 August 4, 2021 July 28, 2021
LUX IM – ESG Sycomore Corporate Bond	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 August 6, 2021 October 18, 2021 September 27, 2021
LUX IM – Tyrus Global Convertible	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 August 6, 2021 September 11, 2023 August 19, 2021 August 16, 2021
LUX IM – ESG UBS Global Bond Sustainable	DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 August 6, 2021 March 9, 2023 November 5, 2021 July 28, 2021
LUX IM – ESG UBS Short Term Euro Corporates	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	November 24, 2022 July 30, 2021 August 6, 2021 August 10, 2021 July 28, 2021

## Other notes to the financial statements

### 1 - General information

LUX IM – VER Capital Credit Fund	B - EUR - Capitalisation B - EUR - Distribution DI - EUR - Capitalisation DI - EUR - Distribution H - EUR - Capitalisation	November 12, 2021 November 12, 2021 November 12, 2021 November 12, 2021 December 6, 2021
LUX IM – VER Capital High Yield Italian Selection	A - EUR - Capitalisation B - EUR - Capitalisation DI - EUR - Capitalisation	September 25, 2023 November 12, 2021 November 12, 2021
LUX IM – VER Capital Cedola 2024	B - EUR - Distribution DI - EUR - Capitalisation DI - EUR - Distribution	November 12, 2021 November 12, 2021 November 12, 2021
LUX IM – Pimco Breve Termine	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 29, 2021 August 6, 2021 August 11, 2021 August 16, 2021
LUX IM – VER Capital Short Term	B - EUR - Capitalisation B - EUR - Distribution DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation I - EUR - Capitalisation	November 12, 2021 November 12, 2021 July 29, 2021 July 29, 2021 August 6, 2021 August 4, 2021 September 14, 2021 July 6, 2023
LUX IM – Usd Govies Short term	DI - EUR - Capitalisation	January 20, 2021
LUX IM – Nordea European Covered Bond	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	July 22, 2022 September 9, 2022 August 10, 2022 May 12, 2023
LUX IM – JP Morgan Target 2024	DI - EUR - Distribution	November 10, 2023

(1) The launch date may differ from the launch date mentioned into the prospectus

The SICAV may issue different Classes of Shares (Class A-B-C-D-E-E2-F-H-I), as determined by the Board of Directors, which may differ *inter alia* in their fee structure and distribution policy applying to them.

These Classes of Shares are subdivided into accumulation of income or distribution of income categories, may be subdivided into load ("l") (a subscription commission is applied while no redemption commission is charged) and back load ("b") (a redemption commission is applied while no subscription commission is charged) categories, and may be hedged ("h") against the currency risk resulting from the sub-funds underlyings' currency exposure.

As at December 31, 2023, only the Class D is subdivided into load and back load categories.

Class A Shares are open for investment by members of the Generali Group acting on their own behalf, for other companies designated by the Board of Directors, acting on their own behalf and for investment by funds of funds managed by Banca Generali Group companies.

Class B Shares are open for investment by institutional investors not members of the Banca Generali Group, acting on their own behalf or in a discretionary capacity for their clients.

Until March 30, 2015, Class C Shares were open for investment by:

- Managed portfolios of retail investors, subscribers of a management agreement, on a discretionary basis, with members of the Banca Generali Group;
- "Unit Linked" products proposed by Genertellife S.p.A..

As from March 31, 2015, the Shares are open for additional investment to "Unit Linked" which already invested in Class C before March 31, 2015.

Class D Shares are open for investment by retail clients.

Class E Shares are open for life insurance contracts.

Class E2 Shares are open for investment by institutional investors designated by the Board of Directors.

Class F Shares are open for investment by investors designated by the Board of Directors.

Class H Shares are open for investment by managed portfolios of investors, subscribers of a management agreement, on a discretionary basis, starting from March 31, 2015.

Class I Shares are open for investment by institutional investors.

As at December 31, 2023, Class I Shares are not active.

The investment policy of the SICAV is to invest in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed sub-funds.

# LUX IM

## Other notes to the financial statements

### 1 - General information

#### Changes of the year

The Board of Directors of the SICAV has decided to launch/liquidate the following sub-funds:

- LUX IM – JP Morgan Target 2024 (launched on November 10, 2023)
- LUX IM – JP Morgan Diversified Risk (liquidated on May 31, 2023)
- LUX IM – Invesco Global Markets Strategy (liquidated on May 31, 2023)
- LUX IM – BlackRock Multi-Asset Stabilizer Fund (liquidated on November 20, 2023)

Following the decision of the Board of Directors of the SICAV, the net assets of the following sub-funds (“Absorbed sub-fund”) have been brought to the assets of sub-funds (“Absorbing sub-fund”) with effective date November 7, 2023. The last net asset values of sub-funds which were absorbed was on November 6, 2023. The details of the mergers are as follow:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
<b>LUX IM – Pictet Conservative Allocation</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation	1.104810386 1.085865567 1.053578631	<b>LUX IM – Pictet Thematic Risk Control</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation
<b>LUX IM – Thematic Approach</b> DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	0.859381032 0.837595640 0.838328348 0.841092075 0.822334110	<b>LUX IM – ESG World Equities</b> DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation
<b>LUX IM – ESG New Industrial Trends</b> DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	0.823906981 0.822805133 1.043379815 0.825266575 0.825826425	<b>LUX IM – AI &amp; Data</b> DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation
<b>LUX IM – ESG Vontobel Clean Technology</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	1.051529231 1.052324060 1.050899875 1.007329717	<b>LUX IM – ESG Fidelity Circular Economy</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation
<b>LUX IM – ESG Pictet Green Cities</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	0.669694725 0.632253381 0.612926270 0.667844860	<b>LUX IM – ESG Pictet Future Trends</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation
<b>LUX IM – Fidelity Global Income Blend</b> DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	1.013743738 0.993738892 0.987846689 0.961110980 0.944523315 0.949966536	<b>LUX IM – BlackRock Multi Asset</b> DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation
<b>LUX IM – ESG Invesco Belt &amp; Road Evolution</b> DI - EUR - Capitalisation DI - EUR - Distribution Dhl - EUR - Hedged - Capitalisation Dhl - EUR - Hedged - Distribution E - EUR - Capitalisation Eh - EUR - Hedged - Capitalisation F - EUR - Capitalisation F - EUR - Distribution Fh - EUR - Hedged - Capitalisation Fh - EUR - Hedged - Distribution H - EUR - Capitalisation	0.832460361 0.843325191 0.822453187 0.796553420 0.824407535 0.862984917 0.802703245 0.812233496 0.845444046 0.803458307 0.839926200	<b>LUX IM – JPM Emerging Market Income</b> DI - EUR - Capitalisation DI - EUR - Distribution Dhl - EUR - Hedged - Capitalisation Dhl - EUR - Hedged - Distribution E - EUR - Capitalisation Eh - EUR - Hedged - Capitalisation F - EUR - Capitalisation F - EUR - Distribution Fh - EUR - Hedged - Capitalisation Fh - EUR - Hedged - Distribution H - EUR - Capitalisation
<b>LUX IM – ESG BlackRock Global Conservative Opportunities</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	1.028310777 0.970034825 0.937839603 0.937787679	<b>LUX IM – BlackRock Multi Asset</b> DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation
<b>LUX IM – ESG Pictet Green Ecology</b> DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	0.772409794 0.730429167 1.010271371 0.706696920 0.766815088	<b>LUX IM – ESG Pictet Future Trends</b> DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation

## Other notes to the financial statements

### 1 - General information

The Board of Directors of the SICAV has decided to amend the name and the investment objective of the following sub-funds:

Previous name	New name
LUX IM – Sustainable Allocation Flex	LUX IM – Allocation Flex
LUX IM – Fidelity Global Technology Opportunities Fund	LUX IM – Fidelity Technology Opportunities Fund
LUX IM – ESG Goldman Sachs Global Equity Opportunities	LUX IM – Goldman Sachs Global Equity Opportunities
LUX IM – Oddo Target 2024	LUX IM – JP Morgan Target 2026
LUX IM – Euro Treasury	LUX IM – Euro Govies Short term
LUX IM – USD Treasury Plus 2023	LUX IM – Usd Govies Short term
LUX IM – BlackRock Multiasset Factor Investing	LUX IM – BlackRock Multi Asset
LUX IM – ESG Fidelity Re-Waste	LUX IM – ESG Fidelity Circular Economy

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The going concern assumption has been used to prepare the financial statements of the SICAV and each of its sub-funds, except for the following sub-funds for which a non-going concern basis of accounting was adopted:

- i) LUX IM – JP Morgan Diversified Risk which was put in liquidation on May 31, 2023.
- ii) LUX IM – Invesco Global Markets Strategy which was put in liquidation on May 31, 2023.
- iii) LUX IM – Blackrock Multi-Asset Stabilizer Fund which was put in liquidation on November 20, 2023.
- iv) LUX IM – JP Morgan Target 2024 for which there is an intention to terminate the sub-fund when it comes to maturity in December 2024.

As at 31 December 2023, sub-funds which were put in liquidation during the financial year still held cash balances as follows:

- i) LUX IM – JP Morgan Diversified Risk : EUR 6,758.61
- ii) LUX IM – Invesco Global Markets Strategy : EUR 4,976.08
- iii) LUX IM – Blackrock Multi-Asset Stabilizer Fund : EUR 22,121.60

Those cash balances will be used to pay the remaining creditors of the respective sub-funds.

The SICAV's financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities under the modified law of December 17, 2010.

#### Securities portfolio

Certain sub-funds could report in the section Securities portfolio investments in transferable securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members, which exceeds the limits foreseen in article 45 of the UCI Law. In such cases, a netting arrangement within the meaning of the "CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" is in place through the use of financial derivative instruments, in compliance with the ESMA Q&A on the Application of the UCITS Directive (Section I, Question 5b). Such netting arrangement ensures the compliance with the provisions of the article 45 of the UCI Law.

#### 2.2 - Valuation of assets

The financial statements are prepared on the basis of the last Net Asset Value which has been calculated on December 29, 2023 (last business day of the financial year) with the last available prices as at December 28, 2023 in accordance with the accounting valuation principle as mentioned in the last prospectus of the SICAV. Had the closing prices as of December 29, 2023 been applied, the Net Asset Values of the sub-funds would not have been materially different from the ones disclosed in the financial statements, except for the following sub-fund:

Sub-funds	% decrease as compared to the year end Net Asset Values disclosed in the financial statements
LUX IM – Innovation Strategy	-0.83%

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.3 - Portfolio valuation

The financial assets listed or dealt in on a regulated market or on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset.

In the event that the assets are not listed or dealt in on a regulated market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors.

All investments with a known short term maturity date are valued by using the amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. Any discount or premium is recognised in the "Interests on bonds and money market instruments, net" in the Statement of operations and changes in net assets.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

Units or shares issued by open-ended investment funds are valued at their last available Net Asset Value. Feeder UCITS investments into Master UCITS are valued at the latest available Net Asset Value as published by the Master UCITS.

The abbreviation "XX" used in the securities portfolio pertains to perpetual maturities.

The ETC (Exchanged Traded Commodities) and the ETN (Exchanged Traded Notes) are classified in the bonds category in the securities portfolio of the related sub-funds.

#### 2.4 - To Be Announced bonds ("TBA Bonds")

Certain sub-funds may enter into To Be Announced ("TBA") purchase/sell commitments, pursuant to which they agreed to purchase or sell mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The sub-funds enter into TBA transactions with the intention of taking possession of or deliver the underlying mortgage securities. Until settlement, the sub-funds maintain cash reserves and liquid assets sufficient to settle their TBA commitments.

The same valuation principles (as described in paragraph 2.3) are applied in TBA's.

TBA positions are presented in the Statement of net assets under section "Forward agreements - To Be Announced bonds purchased".

TBA positions are disclosed in note 13.

#### 2.5 - Foreign currency translation

The SICAV's financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of operations and changes in net assets.

Exchange rates as at 31 December 2023 are as follows:

1 EUR =	897.2972	ARS	1 EUR =	1.6169	AUD	1 EUR =	5.37505	BRL
1 EUR =	1.46445	CAD	1 EUR =	0.9288	CHF	1 EUR =	984.22505	CLP
1 EUR =	7.8511	CNH	1 EUR =	7.85195	CNY	1 EUR =	4,244.3835	COP
1 EUR =	24.719	CZK	1 EUR =	7.45375	DKK	1 EUR =	64.1676	DOP
1 EUR =	34.316	EGP	1 EUR =	0.86965	GBP	1 EUR =	8.64505	HKD
1 EUR =	382.625	HUF	1 EUR =	17,099.19	IDR	1 EUR =	4.0262	ILS
1 EUR =	91.9655	INR	1 EUR =	156.375	JPY	1 EUR =	1,429.10	KRW
1 EUR =	503.96785	KZT	1 EUR =	18.7289	MXN	1 EUR =	5.08235	MYR
1 EUR =	11.262	NOK	1 EUR =	1.7416	NZD	1 EUR =	4.11215	PEN
1 EUR =	61.333	PHP	1 EUR =	4.33025	PLN	1 EUR =	4.0435	QAR
1 EUR =	4.9716	RON	1 EUR =	11.05	SEK	1 EUR =	1.45835	SGD
1 EUR =	37.9423	THB	1 EUR =	32.7104	TRY	1 EUR =	33.96055	TWD
1 EUR =	1.11055	USD	1 EUR =	43.35595	UYU	1 EUR =	13,702.821	UZS
1 EUR =	20.50075	ZAR						

#### 2.6 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

OTC options are marked to market based upon prices obtained from third party pricing agents.

For the details of outstanding options contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Valuation of futures contracts

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements. Related deposit margins/margin calls are included under Cash at banks and liquidities or Bank overdrafts in the Statement of net assets.

Collaterals are disclosed in note 12.

For the details of outstanding future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.9 - Valuation of Contracts for Difference ("CFD")

A contract for difference is a bilateral contract essentially between the client (the "buyer") and his broker (the "seller"), whereby the buyer receives or pays the difference between the current value of a determined underlying asset and its value at the entry in the agreement, according if its value is positive or negative.

Contracts for difference are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under "Net unrealised appreciation/(depreciation) on CFDs". Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on CFDs" and "Movement in net unrealised appreciation/(depreciation) on CFDs".

For the details of outstanding contracts for difference, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.10 - Valuation of swaps

##### Valuation of Credit Default Swaps ("CDS")

A credit default swap is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers.

If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

Credit default swaps are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation are disclosed in the Statement of net assets under "Net unrealised appreciation/(depreciation) on swaps". Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on swaps" and "Movement in net unrealised appreciation/(depreciation) on swaps". The related interests to be received and to be paid are included in the financial statements respectively under "Interests receivable/(payable), net" in the Statement of net assets and under "Interests received/(paid) on swaps" in the Statement of operations and changes in net assets.

In case when the initial amount is paid upfront by the Fund, the Net unrealised appreciation/(depreciation) on swaps correspond to the market value of the swap.

For the details of outstanding credit default swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

## Other notes to the financial statements

### 2 - Principal accounting policies

#### **Valuation of Interest Rate Swaps ("IRS")**

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation are disclosed in the Statement of net assets under "Net unrealised appreciation/(depreciation) on swaps". Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on swaps" and "Movement in net unrealised appreciation/(depreciation) on swaps". The related interests to be received and to be paid are included in the financial statements respectively under "Interests receivable/(payable), net" in the Statement of net assets and under "Interests received/(paid) on swaps" in the Statement of operations and changes in net assets.

For the details of outstanding interest rate swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### **Valuation of Inflation swaps ("IFS")**

An inflation swap is a bilateral contract which allows investors wishing to protect their investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate.

In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments.

Inflation swaps are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation are disclosed in the Statement of net assets under "Net unrealised appreciation/(depreciation) on swaps". Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on swaps" and "Movement in net unrealised appreciation/(depreciation) on swaps".

For the details of outstanding inflation swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### **2.11 - Dividend and interest income**

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

#### **2.12 - Income generated by securities lending**

The SICAV may lend securities included in its portfolio to a borrower. To guarantee this transaction, the SICAV receives a collateral. Securities lending attracts remuneration for the SICAV according to the contracts and is accounted for in the Statement of operations and changes in net assets under "Securities lending income".

Securities lending are delivered to a third party broker, the assets of which continue to be valued as part of the portfolio of the SICAV (Note 9).

#### **2.13 - Distribution of costs and expenses**

Specific costs or expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

#### **2.14 - Transaction fees**

The transaction fees, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of operations and changes in net assets under "Transaction fees".

### 3 - Determination of net asset value

The Net Asset Value per Share of each Class of Shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocated to such Class by the total number of Shares of such Class outstanding on such valuation day ("Valuation Day"), being any Luxembourg business day.



## Other notes to the financial statements

### 4 - Management fees

As at December 31, 2023, the SICAV pays for the various sub-funds to the Management Company a management fee (the "Management Fee") for each Class of Shares. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears. Out of this fee, the Management Company will pay the Investment Managers.

In consideration of its investments in the below sub-funds, the SICAV is entitled to receive from certain of them, under certain conditions, rebates which are accounted for in the Statement of operations and changes in net assets under the item "Other income".

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – ESG European Equities	A - EUR - Capitalisation	LU0255231218	0.70
	C - EUR - Capitalisation	LU0255269457	1.90
	Db - EUR - Capitalisation	LU0255231648	2.00
	DI - EUR - Capitalisation	LU0255269960	2.00
	E - EUR - Capitalisation	LU0997468235	0.95
	E2 - EUR - Capitalisation	LU2344428722	0.90
	F - EUR - Capitalisation	LU0841675332	0.50
	H - EUR - Capitalisation	LU1184115019	1.00
LUX IM – Morgan Stanley US Equities	A - EUR - Capitalisation	LU0255232455	0.70
	B - EUR - Capitalisation	LU0255271602	0.90
	C - EUR - Capitalisation	LU0255271784	1.00
	Db - EUR - Capitalisation	LU0255232539	2.00
	DI - EUR - Capitalisation	LU0255272089	2.00
	E - EUR - Capitalisation	LU0997470306	0.95
	E2 - EUR - Capitalisation	LU2344428649	0.90
	F - EUR - Capitalisation	LU0841675506	0.50
LUX IM – ESG Flexible Global Equities	A - EUR - Capitalisation	LU0255245275	0.60
	B - EUR - Capitalisation	LU0255288325	0.80
	C - EUR - Capitalisation	LU0255288754	1.90
	Db - EUR - Capitalisation	LU0255246166	1.80
	DI - EUR - Capitalisation	LU0255290578	1.80
	E - EUR - Capitalisation	LU0997468664	0.90
	E2 - EUR - Capitalisation	LU2344428482	0.65
	F - EUR - Capitalisation	LU0841676140	0.50
LUX IM – Short Equities	A - EUR - Capitalisation	LU1184137252	0.95
	C - EUR - Capitalisation	LU0338790834	1.90
	Db - EUR - Capitalisation	LU0338791212	2.00
	DI - EUR - Capitalisation	LU0338791055	2.00
	F - EUR - Capitalisation	LU0841675928	0.50
	H - EUR - Capitalisation	LU1184116686	1.00
LUX IM – Pictet Asian Equities	C - EUR - Capitalisation	LU0255273137	1.00
	Db - EUR - Capitalisation	LU0255236019	2.00
	DI - EUR - Capitalisation	LU0255273566	2.00
	E - EUR - Capitalisation	LU0997469712	0.95
	E2 - EUR - Capitalisation	LU2344428565	0.90
	F - EUR - Capitalisation	LU0841675761	0.50
	H - EUR - Capitalisation	LU1184116256	1.00
LUX IM – BlackRock Global Equity Dividend	A - EUR - Capitalisation	LU1016190875	0.70
	B - EUR - Capitalisation	LU1016191766	0.90
	C - EUR - Capitalisation	LU1016192657	1.00
	DI - EUR - Capitalisation	LU1016193549	2.00
	DI - EUR - Distribution	LU1016194190	2.00
	E - EUR - Capitalisation	LU1016195320	0.95
	E2 - EUR - Capitalisation	LU2344427831	0.90
	F - EUR - Capitalisation	LU1016196211	0.50
	F - EUR - Distribution	LU1016196641	0.50
	H - EUR - Capitalisation	LU1184121769	1.00
LUX IM – ESG Small-Mid Cap Euro Equities	A - EUR - Capitalisation	LU1016197292	0.70
	C - EUR - Capitalisation	LU1016199074	1.90
	DI - EUR - Capitalisation	LU1016199827	2.00
	E - EUR - Capitalisation	LU1016201664	0.95
	E2 - EUR - Capitalisation	LU2344427914	0.90
	F - EUR - Capitalisation	LU1016202639	0.50
	H - EUR - Capitalisation	LU1184122148	1.00



## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – Morgan Stanley Global Infrastructure Equities Fund	A - EUR - Capitalisation	LU1016165505	0.70
	B - EUR - Capitalisation	LU1016166495	0.90
	C - EUR - Capitalisation	LU1016167204	2.20
	DI - EUR - Capitalisation	LU1016168350	2.00
	E - EUR - Capitalisation	LU1016170091	0.95
	F - EUR - Capitalisation	LU1016170844	0.50
	H - EUR - Capitalisation	LU1184124433	1.00
LUX IM – ESG Sycomore European Equities	DI - EUR - Capitalisation	LU1130038802	2.00
	E - EUR - Capitalisation	LU1130039289	0.95
	E2 - EUR - Capitalisation	LU2344427161	0.90
	F - EUR - Capitalisation	LU1130039446	0.50
	H - EUR - Capitalisation	LU1184128269	1.00
LUX IM – ESG Pictet Future Trends	B - EUR - Capitalisation	LU1130035378	0.90
	DI - EUR - Capitalisation	LU1130035709	2.00
	E - EUR - Capitalisation	LU1130036186	0.95
	E2 - EUR - Capitalisation	LU2344427328	0.90
	F - EUR - Capitalisation	LU1130036343	0.50
	H - EUR - Capitalisation	LU1184128772	1.00
LUX IM – Focus Italia	DI - EUR - Capitalisation	LU1698605562	2.00
	E - EUR - Capitalisation	LU1698606024	0.95
	F - EUR - Capitalisation	LU1698606370	0.50
LUX IM – Smart Industries	E - EUR - Capitalisation	LU1698612261	0.50
	E2 - EUR - Capitalisation	LU2344430462	0.45
	H - EUR - Capitalisation	LU1698612428	0.80
LUX IM – Global Emerging Markets Strategy	E - EUR - Capitalisation	LU1698607188	0.50
	E2 - EUR - Capitalisation	LU2344430629	0.45
LUX IM – Global ESG	E - EUR - Capitalisation	LU1698607774	0.50
	E2 - EUR - Capitalisation	LU2344430546	0.45
	H - EUR - Capitalisation	LU1698607931	0.80
LUX IM – ESG Global Emerging Equities	DI - EUR - Capitalisation	LU1732785511	2.00
	E - EUR - Capitalisation	LU1732785941	0.95
	E2 - EUR - Capitalisation	LU2344429969	0.90
	F - EUR - Capitalisation	LU1732786162	0.50
	H - EUR - Capitalisation	LU1732786329	1.00
LUX IM – Innovation Strategy	B - EUR - Capitalisation	LU1732782252	0.90
	DI - EUR - Capitalisation	LU1732782419	2.10
	E - EUR - Capitalisation	LU1732782849	0.95
	E2 - EUR - Capitalisation	LU2344430116	0.90
	F - EUR - Capitalisation	LU1732783060	0.50
	H - EUR - Capitalisation	LU1732783227	1.00
LUX IM – ESG World Equities	A - EUR - Capitalisation	LU1732783573	0.70
	B - EUR - Capitalisation	LU1732783730	0.90
	DI - EUR - Capitalisation	LU1732783904	2.00
	E - EUR - Capitalisation	LU1732784381	0.95
	E2 - EUR - Capitalisation	LU2344430033	0.90
	F - EUR - Capitalisation	LU1732784548	0.50
	H - EUR - Capitalisation	LU1732784894	1.00
LUX IM – ESG Generali Investments Diversified Strategy	DI - EUR - Capitalisation	LU1732787053	1.90
	E - EUR - Capitalisation	LU1732787483	0.95
	E2 - EUR - Capitalisation	LU2344429886	0.90
	F - EUR - Capitalisation	LU1732787640	0.50
	H - EUR - Capitalisation	LU1732787996	1.00
LUX IM – Goldman Sachs Global Equity Opportunities	A - EUR - Capitalisation	LU1881760380	0.70
	DI - EUR - Capitalisation	LU1881760893	2.00
	E - EUR - Capitalisation	LU1881761438	0.95
	E2 - EUR - Capitalisation	LU2344426940	0.90
	F - EUR - Capitalisation	LU1881761602	0.50
	H - EUR - Capitalisation	LU1881761867	1.00

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – Global MedTech	B - EUR - Capitalisation	LU1881763996	0.90
	DI - EUR - Capitalisation	LU1881764291	2.10
	E - EUR - Capitalisation	LU1881764614	0.95
	E2 - EUR - Capitalisation	LU2344426866	0.95
	F - EUR - Capitalisation	LU1881764887	0.50
	H - EUR - Capitalisation	LU1881765181	1.00
LUX IM – Consumer Tech	DI - EUR - Capitalisation	LU2037068801	2.10
	E - EUR - Capitalisation	LU2037069288	0.95
	E2 - EUR - Capitalisation	LU2344423251	0.95
	F - EUR - Capitalisation	LU2037069445	0.50
	H - EUR - Capitalisation	LU2037069791	1.00
LUX IM – ESG Green Energy	A - EUR - Capitalisation	LU2037069957	0.70
	B - EUR - Capitalisation	LU2037070377	0.90
	DI - EUR - Capitalisation	LU2037070534	2.10
	E - EUR - Capitalisation	LU2037070963	0.95
	E2 - EUR - Capitalisation	LU2344423178	0.95
	F - EUR - Capitalisation	LU2037071185	0.50
	H - EUR - Capitalisation	LU2037071342	1.00
LUX IM – Thematic Approach	DI - EUR - Capitalisation	LU2037076655	2.00
	E - EUR - Capitalisation	LU2037077034	0.95
	E2 - EUR - Capitalisation	LU2344422790	0.95
	F - EUR - Capitalisation	LU2037077208	0.50
	H - EUR - Capitalisation	LU2037077463	1.00
LUX IM – ESG Ambienta Alpha Green	DI - EUR - Capitalisation	LU1016226067	1.90
	E - EUR - Capitalisation	LU1016227891	0.95
	F - EUR - Capitalisation	LU1016228782	0.50
	H - EUR - Capitalisation	LU1184122650	1.00
LUX IM – BlackRock European Equities	DI - EUR - Capitalisation	LU2344424655	2.00
	E - EUR - Capitalisation	LU2344426437	0.95
	F - EUR - Capitalisation	LU2344426510	0.50
	H - EUR - Capitalisation	LU2344426270	1.00
LUX IM – JP Morgan China Equities	A - EUR - Capitalisation	LU2344440693	0.70
	DI - EUR - Capitalisation	LU2344440263	2.00
	E - EUR - Capitalisation	LU2344440008	0.95
	E2 - EUR - Capitalisation	LU2344440933	0.90
	F - EUR - Capitalisation	LU2344440180	0.50
	H - EUR - Capitalisation	LU2344439927	1.00
LUX IM – Morgan Stanley US High Conviction	DI - EUR - Capitalisation	LU2344439414	2.00
	E - EUR - Capitalisation	LU2344439257	0.95
	F - EUR - Capitalisation	LU2344439331	0.50
	H - EUR - Capitalisation	LU2344439091	1.00
LUX IM – Morgan Stanley Emerging Equity	DI - EUR - Capitalisation	LU2344435180	2.00
	E - EUR - Capitalisation	LU2344433482	0.95
	F - EUR - Capitalisation	LU2344433565	0.50
	H - EUR - Capitalisation	LU2344433219	1.00
LUX IM – Vontobel Global Equity	DI - EUR - Capitalisation	LU2344437475	2.00
	E - EUR - Capitalisation	LU2344437129	0.95
	F - EUR - Capitalisation	LU2344437392	0.50
	H - EUR - Capitalisation	LU2344436824	1.00
LUX IM – ESG Candriam Oncology Science	DI - EUR - Capitalisation	LU2344409185	2.00
	E - EUR - Capitalisation	LU2344408963	0.95
	F - EUR - Capitalisation	LU2344409003	0.50
	H - EUR - Capitalisation	LU2344408708	1.00

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – ESG Pictet Green Cities	DI - EUR - Capitalisation	LU2344424812	2.00
	E - EUR - Capitalisation	LU2344430207	0.95
	E2 - EUR - Capitalisation	LU2344431510	0.95
	F - EUR - Capitalisation	LU2344424739	0.50
	H - EUR - Capitalisation	LU2344431601	1.00
LUX IM – ESG Pictet Green Ecology	DI - EUR - Capitalisation	LU2344438283	2.00
	E - EUR - Capitalisation	LU2344438010	0.95
	E2 - EUR - Capitalisation	LU2344437988	0.70
	F - EUR - Capitalisation	LU2344438101	0.50
	H - EUR - Capitalisation	LU2344437806	1.00
LUX IM – ESG UBS Global Climate Change	DI - EUR - Capitalisation	LU2344434969	2.00
	E - EUR - Capitalisation	LU2344434704	0.95
	E2 - EUR - Capitalisation	LU2344434613	0.90
	F - EUR - Capitalisation	LU2344434886	0.50
	H - EUR - Capitalisation	LU2344434530	1.00
LUX IM – ESG Vontobel Clean Technology	DI - EUR - Capitalisation	LU2344438796	2.00
	E - EUR - Capitalisation	LU2344438952	0.95
	E2 - EUR - Capitalisation	LU2344440859	0.70
	F - EUR - Capitalisation	LU2344438879	0.50
	H - EUR - Capitalisation	LU2344440776	1.00
LUX IM – ESG New Industrial Trends	DI - EUR - Capitalisation	LU2344408377	2.10
	E - EUR - Capitalisation	LU2344408021	0.95
	E2 - EUR - Capitalisation	LU2344407999	0.95
	F - EUR - Capitalisation	LU2344408294	0.50
	H - EUR - Capitalisation	LU2344407726	1.00
LUX IM – AI & Data	DI - EUR - Capitalisation	LU2344410191	2.10
	E - EUR - Capitalisation	LU2344411918	0.95
	E2 - EUR - Capitalisation	LU2344411835	0.95
	F - EUR - Capitalisation	LU2344412056	0.50
	H - EUR - Capitalisation	LU2344411751	1.00
LUX IM – ESG Fidelity Circular Economy	A - EUR - Capitalisation	LU2344434456	0.70
	DI - EUR - Capitalisation	LU2344422360	2.00
	E - EUR - Capitalisation	LU2344422287	0.95
	F - EUR - Capitalisation	LU2344436311	0.50
	H - EUR - Capitalisation	LU2344409698	1.00
LUX IM – Fidelity Technology Opportunities Fund	A - EUR - Capitalisation	LU2475529959	0.70
	DI - EUR - Capitalisation	LU2475533043	2.00
	E - EUR - Capitalisation	LU2475533399	0.95
	E2 - EUR - Capitalisation	LU2475533472	0.65
	F - EUR - Capitalisation	LU2475533126	0.50
	H - EUR - Capitalisation	LU2475533555	1.00
LUX IM – Robeco Global Consumer Trends	DI - EUR - Capitalisation	LU2475533985	2.00
	E - EUR - Capitalisation	LU2475534108	0.95
	F - EUR - Capitalisation	LU2475534017	0.50
LUX IM – Global Equity Value	DI - EUR - Capitalisation	LU2475531930	2.00
	E - EUR - Capitalisation	LU2475532151	0.95
	F - EUR - Capitalisation	LU2475532078	0.50
	H - EUR - Capitalisation	LU2475535253	1.00
LUX IM – ESG Vontobel Millennial	DI - EUR - Capitalisation	LU1215716256	1.90
	E - EUR - Capitalisation	LU1215716686	0.95
	E2 - EUR - Capitalisation	LU2344428995	0.90
	F - EUR - Capitalisation	LU1215716843	0.50
	H - EUR - Capitalisation	LU1215717064	1.00

# LUX IM

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – BlackRock Multi Asset	DI - EUR - Capitalisation	LU1215713154	1.80
	E - EUR - Capitalisation	LU1215713584	0.85
	F - EUR - Capitalisation	LU1215713741	0.50
	H - EUR - Capitalisation	LU1215714046	0.90
LUX IM – JP Morgan Diversified Risk (liquidated on 31/05/23)	E - EUR - Capitalisation	LU1599143309	0.90
	E2 - EUR - Capitalisation	LU2344431270	0.90
LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)	E - EUR - Capitalisation	LU1599142830	0.90
	E2 - EUR - Capitalisation	LU2344431197	0.90
LUX IM – BlackRock Multi-Asset Stabilizer Fund (liquidated on 20/11/23)	E - EUR - Capitalisation	LU1698604672	0.55
	E2 - EUR - Capitalisation	LU2344430389	0.50
	H - EUR - Capitalisation	LU1698604912	0.85
LUX IM – ESG Morgan Stanley Diversified Risk Control	E - EUR - Capitalisation	LU1698611883	0.80
	E2 - EUR - Capitalisation	LU2344431437	0.75
LUX IM – Invesco Global Income Opportunities	DI - EUR - Capitalisation	LU1732791758	1.80
	DI - EUR - Distribution	LU1732791832	1.80
	E - EUR - Capitalisation	LU1732792137	0.85
	E2 - EUR - Capitalisation	LU2344429530	0.65
	F - EUR - Capitalisation	LU1732792301	0.50
	F - EUR - Distribution	LU1732792483	0.50
	H - EUR - Capitalisation	LU1732792566	0.90
LUX IM – JPM Emerging Market Income	Dhl - EUR - Hedged -	LU2657618521	1.80
	Dhl - EUR - Hedged - Distribution	LU2657619255	1.80
	DI - EUR - Capitalisation	LU1732790271	1.80
	DI - EUR - Distribution	LU1732790354	1.80
	E - EUR - Capitalisation	LU1732790602	0.85
	Eh - EUR - Hedged -	LU2657618877	0.85
	F - EUR - Capitalisation	LU1732790867	0.50
	F - EUR - Distribution	LU1732790941	0.50
	Fh - EUR - Hedged -	LU2657619339	0.50
	Fh - EUR - Hedged - Distribution	LU2657619099	0.50
	H - EUR - Capitalisation	LU1732791089	0.90
LUX IM – ESG Morgan Stanley Global Multiasset	DI - EUR - Capitalisation	LU1130037234	1.80
	E - EUR - Capitalisation	LU1130037663	0.85
	E2 - EUR - Capitalisation	LU2344427245	0.70
	F - EUR - Capitalisation	LU1130037820	0.50
	H - EUR - Capitalisation	LU1184127709	0.90
LUX IM – ESG UBS Active Defender	DI - EUR - Capitalisation	LU1732793374	1.70
	E - EUR - Capitalisation	LU1732793705	0.75
	E2 - EUR - Capitalisation	LU2344429456	0.60
	F - EUR - Capitalisation	LU1732793960	0.50
	H - EUR - Capitalisation	LU1732794182	0.80
LUX IM – Fidelity Global Income Blend	DI - EUR - Capitalisation	LU1881772633	1.80
	DI - EUR - Distribution	LU1881772807	1.80
	E - EUR - Capitalisation	LU1881773011	0.85
	F - EUR - Capitalisation	LU1881773284	0.50
	F - EUR - Distribution	LU1881773367	0.50
	H - EUR - Capitalisation	LU1881773441	0.90
LUX IM – ESG Eurizon Contrarian Approach	DI - EUR - Capitalisation	LU1881770694	1.90
	E - EUR - Capitalisation	LU1881771155	0.95
	E2 - EUR - Capitalisation	LU2344424143	0.90
	F - EUR - Capitalisation	LU1881771312	0.50
	H - EUR - Capitalisation	LU1881771668	1.00

# LUX IM

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – ESG Amundi Sustainable Alpha	DI - EUR - Capitalisation	LU1881775909	1.80
	E - EUR - Capitalisation	LU1881776469	0.85
	F - EUR - Capitalisation	LU1881776899	0.50
	H - EUR - Capitalisation	LU1881777194	0.90
LUX IM – Pimco Global Risk Allocation	DI - EUR - Capitalisation	LU1881777780	1.80
	E - EUR - Capitalisation	LU1881778242	0.85
	E2 - EUR - Capitalisation	LU2344423848	0.70
	H - EUR - Capitalisation	LU1881778754	0.90
LUX IM – UBS Asia Balanced Income	DI - EUR - Capitalisation	LU1881781543	1.80
	DI - EUR - Distribution	LU1881781899	1.80
	E - EUR - Capitalisation	LU1881782434	0.85
	E2 - EUR - Capitalisation	LU2344423764	0.70
	F - EUR - Capitalisation	LU1881782608	0.50
	F - EUR - Distribution	LU1881782780	0.50
	H - EUR - Capitalisation	LU1881782863	0.90
LUX IM – IMPact Active Global Allocation	DI - EUR - Capitalisation	LU1881783754	1.80
	E - EUR - Capitalisation	LU1881784133	0.95
	F - EUR - Capitalisation	LU1881784489	0.50
	H - EUR - Capitalisation	LU1881784646	1.00
LUX IM – Pictet Thematic Risk Control	DI - EUR - Capitalisation	LU2037057945	1.80
	E - EUR - Capitalisation	LU2037058323	0.85
	F - EUR - Capitalisation	LU2037058679	0.50
	H - EUR - Capitalisation	LU2037058836	0.90
LUX IM – Dama	DI - EUR - Capitalisation	LU2037067233	1.70
	E - EUR - Capitalisation	LU2037067662	0.75
	F - EUR - Capitalisation	LU2037067829	0.50
	H - EUR - Capitalisation	LU2037068124	0.80
LUX IM – ESG Sycomore Next Generation	DI - EUR - Capitalisation	LU2037072076	1.80
	E - EUR - Capitalisation	LU2037072407	0.85
	E2 - EUR - Capitalisation	LU2344423095	0.65
	F - EUR - Capitalisation	LU2037072662	0.50
	H - EUR - Capitalisation	LU2037072829	0.90
LUX IM – Allocation Flex	DI - EUR - Capitalisation	LU2037079758	1.80
	E - EUR - Capitalisation	LU2037080178	0.85
LUX IM – ESG Invesco Belt & Road Evolution	Dhl - EUR - Hedged -	LU1881766825	1.80
	Dhl - EUR - Hedged - Distribution	LU1881767120	1.80
	DI - EUR - Capitalisation	LU1881766403	1.80
	DI - EUR - Distribution	LU1881766668	1.80
	E - EUR - Capitalisation	LU1881767476	0.85
	Eh - EUR - Hedged -	LU1881767633	0.85
	F - EUR - Capitalisation	LU1881767807	0.50
	F - EUR - Distribution	LU1881767989	0.50
	Fh - EUR - Hedged -	LU1881768011	0.50
	Fh - EUR - Hedged - Distribution	LU1881768102	0.50
	H - EUR - Capitalisation	LU1881768284	0.90
LUX IM – ESG Ambienta Infrastructure Income	DI - EUR - Capitalisation	LU2344412569	1.60
	E - EUR - Capitalisation	LU2344419499	0.75
	F - EUR - Capitalisation	LU2344419572	0.50
	H - EUR - Capitalisation	LU2344419143	0.80
LUX IM – ESG BlackRock Global Conservative Opportunities	DI - EUR - Capitalisation	LU2344425629	1.60
	E - EUR - Capitalisation	LU2344425462	0.75
	F - EUR - Capitalisation	LU2344425546	0.50
	H - EUR - Capitalisation	LU2344425207	0.80
LUX IM – Risk Allocation Fund	B - EUR - Capitalisation	LU2344418921	0.45
	DI - EUR - Capitalisation	LU2344418764	0.90

# LUX IM

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – Pictet Conservative Allocation	DI - EUR - Capitalisation	LU2475530296	0.70
	E - EUR - Capitalisation	LU2475530452	0.30
	F - EUR - Capitalisation	LU2475530379	0.50
LUX IM – Banor Catholic Values	B - EUR - Capitalisation	LU2475530882	0.90
	DI - EUR - Capitalisation	LU2475531187	1.80
	E - EUR - Capitalisation	LU2475531260	0.85
	E2 - EUR - Capitalisation	LU2475531344	0.85
	F - EUR - Capitalisation	LU2475532235	0.50
	H - EUR - Capitalisation	LU2475531427	0.90
LUX IM – Vontobel Global Active Bond	DI - EUR - Capitalisation	LU0894901544	1.55
	E - EUR - Capitalisation	LU0997468821	0.85
	F - EUR - Capitalisation	LU0894902278	0.50
	H - EUR - Capitalisation	LU1184119516	0.90
LUX IM – BlackRock Credit Defensive Strategies Fund	C - EUR - Capitalisation	LU0894903086	1.75
	DI - EUR - Capitalisation	LU0894903326	1.45
	E - EUR - Capitalisation	LU0997467773	0.80
	F - EUR - Capitalisation	LU0894904134	0.50
	H - EUR - Capitalisation	LU1184119946	0.85
LUX IM – Algebris Financial Credit Bond	C - EUR - Capitalisation	LU0972033426	1.75
	DI - EUR - Capitalisation	LU0972033772	1.55
	E - EUR - Capitalisation	LU0997469555	0.85
	E2 - EUR - Capitalisation	LU2344428136	0.80
	F - EUR - Capitalisation	LU0972033939	0.50
	H - EUR - Capitalisation	LU1184120365	0.90
LUX IM – Amundi Global Income Bond	B - EUR - Capitalisation	LU1016172543	0.90
	DI - EUR - Capitalisation	LU1016174598	1.45
	E - EUR - Capitalisation	LU1016176379	0.80
	F - EUR - Capitalisation	LU1016177187	0.50
	H - EUR - Capitalisation	LU1184125083	0.85
LUX IM – Vontobel New Frontier Debt	DI - EUR - Capitalisation	LU1016219955	1.55
	E - EUR - Capitalisation	LU1016221779	0.85
	F - EUR - Capitalisation	LU1016222587	0.50
	H - EUR - Capitalisation	LU1184127295	0.90
LUX IM – JPM Short Emerging Debt	Dhl - EUR - Hedged - Capitalisation	LU1732796476	1.55
	DI - EUR - Capitalisation	LU1215711612	1.70
	E - EUR - Capitalisation	LU1215712008	0.90
	Eh - EUR - Hedged - Capitalisation	LU1732796807	0.85
	F - EUR - Capitalisation	LU1215712263	0.50
	Fh - EUR - Hedged - Capitalisation	LU1732797011	0.50
	H - EUR - Capitalisation	LU1215712420	0.95
	Hh - EUR - Hedged - Capitalisation	LU1732797284	0.90
LUX IM – Twentyfour Global Strategic Bond	B - EUR - Capitalisation	LU1319827470	0.90
	DI - EUR - Capitalisation	LU1319827801	1.70
	DI - EUR - Distribution	LU1319827983	1.70
	E - EUR - Capitalisation	LU1319828288	0.85
	F - EUR - Capitalisation	LU1319828445	0.50
	F - EUR - Distribution	LU1319828528	0.50
	H - EUR - Capitalisation	LU1319828791	0.90
LUX IM – Muzinich Short Term Credit	Dhl - EUR - Hedged - Capitalisation	LU1508494462	1.55
	DI - EUR - Capitalisation	LU2348419719	1.70
	E2 - EUR - Hedged - Capitalisation	LU2348420212	0.80
	Eh - EUR - Hedged - Capitalisation	LU1508494975	0.85
	F - EUR - Capitalisation	LU2348419800	0.50
	Fh - EUR - Hedged - Capitalisation	LU1508495279	0.50
	H - EUR - Capitalisation	LU2348420139	0.95
	Hh - EUR - Hedged - Capitalisation	LU1508495436	0.90

# LUX IM

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – JP Morgan Target 2026	Db - EUR - Capitalisation	LU2273253562	0.90
	DI - EUR - Capitalisation	LU2273253646	0.90
	DI - EUR - Distribution	LU1698608665	0.90
	E - EUR - Capitalisation	LU2273253729	0.70
	F - EUR - Capitalisation	LU2273253992	0.50
	F - EUR - Distribution	LU1698608749	0.50
	H - EUR - Capitalisation	LU1698608822	0.80
LUX IM – Pimco Multi Alpha Credit	DI - EUR - Capitalisation	LU1732788614	1.70
	E - EUR - Capitalisation	LU1732789000	0.85
	F - EUR - Capitalisation	LU1732789265	0.50
	H - EUR - Capitalisation	LU1732789422	0.90
LUX IM – Fidelity Global Low Duration	DI - EUR - Capitalisation	LU1881769175	0.90
	E - EUR - Capitalisation	LU1881769506	0.70
	E2 - EUR - Capitalisation	LU2344424499	0.45
	F - EUR - Capitalisation	LU1881769761	0.20
	H - EUR - Capitalisation	LU1881769928	0.75
LUX IM – Morgan Stanley Active Coupon Strategy	DI - EUR - Capitalisation	LU2037059487	1.45
	DI - EUR - Distribution	LU2037059644	1.45
	E - EUR - Capitalisation	LU2037059990	0.80
	F - EUR - Capitalisation	LU2037060147	0.50
	F - EUR - Distribution	LU2037060220	0.50
	H - EUR - Capitalisation	LU2037060493	0.85
LUX IM – IMPact Corporate Hybrids	DI - EUR - Capitalisation	LU2037073637	1.45
	E - EUR - Capitalisation	LU2037074015	0.85
	F - EUR - Capitalisation	LU2037074288	0.50
	H - EUR - Capitalisation	LU2037074445	0.90
LUX IM – Euro Govies Short term	DI - EUR - Capitalisation	LU2037075178	0.40
	E - EUR - Capitalisation	LU2037075509	0.15
	E2 - EUR - Capitalisation	LU2344422873	0.15
	F - EUR - Capitalisation	LU2037075764	0.40
	H - EUR - Capitalisation	LU2037075921	0.15
LUX IM – Euro Short Term Bond	DI - EUR - Capitalisation	LU2344411249	0.40
	E - EUR - Capitalisation	LU2344411165	0.70
	F - EUR - Capitalisation	LU2344412213	0.40
LUX IM – Eurizon China Bond	DI - EUR - Capitalisation	LU2344403907	1.70
	E - EUR - Capitalisation	LU2344403733	0.90
	E2 - EUR - Capitalisation	LU2344403659	0.85
	F - EUR - Capitalisation	LU2344403816	0.50
	H - EUR - Capitalisation	LU2344403576	0.95
LUX IM – ESG Sycomore Corporate Bond	DI - EUR - Capitalisation	LU2344422105	1.55
	E - EUR - Capitalisation	LU2344415588	0.85
	F - EUR - Capitalisation	LU2344441071	0.50
	H - EUR - Capitalisation	LU2344415315	0.90
LUX IM – Tyrus Global Convertible	DI - EUR - Capitalisation	LU2344405191	1.80
	E - EUR - Capitalisation	LU2344407304	0.95
	E2 - EUR - Capitalisation	LU2344405431	0.30
	F - EUR - Capitalisation	LU2344405357	0.50
	H - EUR - Capitalisation	LU2344407213	1.00



# LUX IM

## Other notes to the financial statements

### 4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
LUX IM – ESG UBS Global Bond Sustainable	DI - EUR - Capitalisation	LU2344431940	1.70
	E - EUR - Capitalisation	LU2344433649	0.75
	E2 - EUR - Capitalisation	LU2344433722	0.65
	F - EUR - Capitalisation	LU2344431866	0.50
	H - EUR - Capitalisation	LU2344433995	0.80
LUX IM – ESG UBS Short Term Euro Corporates	A - EUR - Capitalisation	LU2344434027	0.40
	DI - EUR - Capitalisation	LU2344435933	0.70
	E - EUR - Capitalisation	LU2344435776	0.30
	F - EUR - Capitalisation	LU2344435859	0.50
	H - EUR - Capitalisation	LU2344435420	0.30
LUX IM – VER Capital Credit Fund	B - EUR - Capitalisation	LU2344417873	0.90
	B - EUR - Distribution	LU2344417790	0.90
	DI - EUR - Capitalisation	LU2344419739	1.70
	DI - EUR - Distribution	LU2344419812	1.70
	H - EUR - Capitalisation	LU2344421479	0.90
LUX IM – VER Capital High Yield Italian Selection	H - EUR - Capitalisation	LU2344421123	0.50
	B - EUR - Capitalisation	LU2344422014	0.45
	DI - EUR - Capitalisation	LU2344420745	1.55
LUX IM – VER Capital Cedola 2024	B - EUR - Distribution	LU2344417444	0.50
	DI - EUR - Capitalisation	LU2344415828	1.50
	DI - EUR - Distribution	LU2344414425	1.50
LUX IM – Pimco Breve Termine	DI - EUR - Capitalisation	LU2344405944	0.90
	E - EUR - Capitalisation	LU2344405787	0.70
	F - EUR - Capitalisation	LU2344405860	0.50
	H - EUR - Capitalisation	LU2344405514	0.75
LUX IM – VER Capital Short Term	B - EUR - Capitalisation	LU2344413377	0.60
	B - EUR - Distribution	LU2344413294	0.60
	DI - EUR - Capitalisation	LU2344412726	0.90
	DI - EUR - Distribution	LU2344412643	0.90
	E - EUR - Capitalisation	LU2344414854	0.70
	F - EUR - Capitalisation	LU2344414698	0.50
	H - EUR - Capitalisation	LU2344416719	0.75
	I - EUR - Capitalisation	LU2344416552	0.30
LUX IM – Usd Govies Short term	DI - EUR - Capitalisation	LU2037081143	0.50
LUX IM – Nordea European Covered Bond	DI - EUR - Capitalisation	LU2475534876	0.90
	E - EUR - Capitalisation	LU2475535097	0.70
	F - EUR - Capitalisation	LU2475534959	0.50
	H - EUR - Capitalisation	LU2475532409	0.75
LUX IM – JP Morgan Target 2024	DI - EUR - Distribution	LU2662487177	0.90



## Other notes to the financial statements

### 4 - Management fees

If the SICAV shall decide to invest in respect to a particular sub-fund a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of management fees that may be charged to both the sub-fund and to the UCITS and/or UCI in which it intends to invest may not exceed 1.50% of the net assets of each sub-fund.

### 5 - Performance fees

A performance fee of 20% will be calculated on the basis of the yield from the Net Asset Value of each sub-fund, except LUX IM – JP Morgan Diversified Risk (liquidated on 31/05/23), LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23) and LUX IM – Tyrus Global Convertible, (after deducting all expenses and liabilities, before deduction of any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions).

The term "yield" means the percentage increase in the Net Asset Value per share calculated (after deducting all the expenses and liabilities, before deducting any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions) on each Valuation Day, compared to the High Water Mark.

The "High Water Mark" is defined as the highest Net Asset Value per share (after deducting all expenses, liabilities and adjusted to take into account all subscriptions and redemptions) calculated since the launch date without reset (except that upon the change of the performance fee methodology for existing sub-funds, the "High Water Mark" will be the highest Net Asset Value per share calculated since the change of the methodology without reset).

The performance fee, if any, calculated according to the methodology described above will be crystallized daily and settled on a monthly basis. Any crystallization will be charged to the Net Asset Value and will not be refunded even if the Net Asset Value falls again after the charge of the fee.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Class of Shares and the percentage of these fees based on the Class of Shares Net Asset Value ("NAV"). Only the Classes of Shares for which performance fees have been charged are shown below.

# LUX IM

## Other notes to the financial statements

### 5 - Performance fees

Sub-funds	Class of Shares	ISIN Code	Amount of performance fees (in EUR)	Average NAV of the Class of Shares (in EUR)	% in the Class of Shares average NAV
LUX IM – Morgan Stanley US Equities	A - EUR - Capitalisation	LU0255232455	13,855.10	1,839,807.96	0.75
	B - EUR - Capitalisation	LU0255271602	8,186.42	2,536,307.04	0.32
	C - EUR - Capitalisation	LU0255271784	619.20	246,990.09	0.25
	F - EUR - Capitalisation	LU0841675506	2,709.88	572,474.88	0.47
	E - EUR - Capitalisation	LU0997470306	220,552.12	72,051,346.38	0.31
	H - EUR - Capitalisation	LU1184115522	129,447.70	46,406,615.21	0.28
	E2 - EUR - Capitalisation	LU2344428649	412,046.94	266,616,767.17	0.15
LUX IM – ESG Flexible Global Equities	A - EUR - Capitalisation	LU0255245275	8,074.84	487,088.28	1.66
	B - EUR - Capitalisation	LU0255288325	57,269.81	3,027,093.16	1.89
	C - EUR - Capitalisation	LU0255288754	2,616.01	160,317.64	1.63
	Db - EUR - Capitalisation	LU0255246166	131,110.18	9,007,543.28	1.46
	DI - EUR - Capitalisation	LU0255290578	4,656,346.10	320,722,676.49	1.45
	F - EUR - Capitalisation	LU0841676140	33,043.53	1,920,928.93	1.72
	E - EUR - Capitalisation	LU0997468664	3,601,649.73	206,781,919.81	1.74
	H - EUR - Capitalisation	LU1184137252	2,271,352.37	129,400,263.12	1.76
	E2 - EUR - Capitalisation	LU2344428482	654,311.34	505,887,637.26	0.13
LUX IM – BlackRock Global Equity Dividend	A - EUR - Capitalisation	LU1016190875	8,700.23	771,442.36	1.13
LUX IM – ESG Small-Mid Cap Euro Equities	A - EUR - Capitalisation	LU1016197292	4,378.43	256,609.55	1.71
LUX IM – Innovation Strategy	B - EUR - Capitalisation	LU1732782252	359.92	136,171.37	0.26
	F - EUR - Capitalisation	LU1732783060	8,308.56	2,028,131.55	0.41
	E - EUR - Capitalisation	LU1732782849	210,154.82	92,472,768.17	0.23
	H - EUR - Capitalisation	LU1732783227	13,560.04	6,824,252.57	0.20
	E2 - EUR - Capitalisation	LU2344430116	95,996.90	52,550,432.30	0.18
LUX IM – ESG World Equities	A - EUR - Capitalisation	LU1732783573	80,558.03	6,382,708.10	1.26
	B - EUR - Capitalisation	LU1732783730	3.46	29,027.97	0.01
	F - EUR - Capitalisation	LU1732784548	827.72	240,721.42	0.34
	E - EUR - Capitalisation	LU1732784381	15,334.14	25,761,518.12	0.06
	H - EUR - Capitalisation	LU1732784894	15,071.96	65,396,292.11	0.02
	E2 - EUR - Capitalisation	LU2344430033	34,423.94	181,071,507.11	0.02
LUX IM – ESG Goldman Sachs Global Equity Opportunities	A - EUR - Capitalisation	LU1881760380	19,713.51	985,676.25	2.00
	F - EUR - Capitalisation	LU1881761602	5,041.05	1,084,577.68	0.46
	E - EUR - Capitalisation	LU1881761438	204,143.03	69,031,184.42	0.30
	H - EUR - Capitalisation	LU1881761867	262,506.54	101,106,146.30	0.26
	E2 - EUR - Capitalisation	LU2344426940	254,302.28	169,534,850.44	0.15
LUX IM – ESG Green Energy	A - EUR - Capitalisation	LU2037069957	1,275.75	209,914.44	0.61
LUX IM – JP Morgan China Equities	A - EUR - Capitalisation	LU2344440693	155.62	292,000.74	0.05
LUX IM – AI & Data	F - EUR - Capitalisation	LU2344412056	3,689.21	420,509.26	0.88
	E - EUR - Capitalisation	LU2344411918	123,450.81	14,528,623.78	0.85
	H - EUR - Capitalisation	LU2344411751	5,983.26	619,594.77	0.97
	E2 - EUR - Capitalisation	LU2344411835	20,488.40	13,658,932.70	0.15
LUX IM – ESG Fidelity Circular Economy	A - EUR - Capitalisation	LU2344434456	636.79	252,459.33	0.25
LUX IM – Fidelity Technology Opportunities Fund	A - EUR - Capitalisation	LU2475529959	5,961.14	328,844.74	1.81
	DI - EUR - Capitalisation	LU2475533043	682,198.32	39,720,743.22	1.72
	F - EUR - Capitalisation	LU2475533126	7,190.80	378,037.05	1.90
	E - EUR - Capitalisation	LU2475533399	197,136.59	22,669,053.19	0.87
	H - EUR - Capitalisation	LU2475533555	183,698.83	19,145,278.49	0.96
	E2 - EUR - Capitalisation	LU2475533472	117,671.33	78,447,563.01	0.15
LUX IM – Invesco Global Income Opportunities	F - EUR - Capitalisation	LU1732792301	37.99	113,414.09	0.03
	F - EUR - Distribution	LU1732792483	28.74	114,984.32	0.02
LUX IM – JPM Emerging Market Income	DhI - EUR - Hedged - Capitalisation	LU2657618521	149,839.78	12,859,603.30	1.17
	Eh - EUR - Hedged - Capitalisation	LU2657618877	670.43	99,360.10	0.67
	Fh - EUR - Hedged - Capitalisation	LU2657619339	778.40	64,832.16	1.20
	DhI - EUR - Hedged - Distribution	LU2657619255	96,697.12	8,254,094.28	1.17
	Fh - EUR - Hedged - Distribution	LU2657619099	168.16	13,891.06	1.21
LUX IM – IMPact Active Global Allocation	DI - EUR - Capitalisation	LU1881783754	21,629.33	46,265,293.46	0.05
	F - EUR - Capitalisation	LU1881784489	1,282.86	204,265.32	0.63
	E - EUR - Capitalisation	LU1881784133	121,069.01	30,459,732.35	0.40
	H - EUR - Capitalisation	LU1881784646	7,793.37	2,121,680.01	0.37
LUX IM – Dama	F - EUR - Capitalisation	LU2037067829	16.02	14,554.88	0.11
	E - EUR - Capitalisation	LU2037067662	2,315.77	4,074,564.31	0.06
	H - EUR - Capitalisation	LU2037068124	304.95	1,258,073.53	0.02

# LUX IM

## Other notes to the financial statements

### 5 - Performance fees

LUX IM – Allocation Flex	E - EUR - Capitalisation	LU2037080178	1,490.79	361,551.91	0.41
LUX IM – ESG Ambienta Infrastructure Income	F - EUR - Capitalisation	LU2344419572	127.07	87,764.65	0.14
	E - EUR - Capitalisation	LU2344419499	18,141.59	16,108,419.00	0.11
	H - EUR - Capitalisation	LU2344419143	1,243.84	1,059,522.48	0.12
LUX IM – Banor Catholic Values	B - EUR - Capitalisation	LU2475530882	138,700.56	9,207,900.79	1.51
	DI - EUR - Capitalisation	LU2475531187	308,874.64	27,352,930.30	1.13
	F - EUR - Capitalisation	LU2475532235	503.93	30,837.21	1.63
	E - EUR - Capitalisation	LU2475531260	24,345.90	1,607,251.22	1.51
	H - EUR - Capitalisation	LU2475531427	154,305.79	10,819,498.81	1.43
	E2 - EUR - Capitalisation	LU2475531344	28,348.08	18,898,719.84	0.15
LUX IM – BlackRock Credit Defensive Strategies Fund	F - EUR - Capitalisation	LU0894904134	506.52	531,039.11	0.10
LUX IM – Amundi Global Income Bond	B - EUR - Capitalisation	LU1016172543	339.63	49,111.04	0.69
	DI - EUR - Capitalisation	LU1016174598	179,166.90	34,468,835.33	0.52
	F - EUR - Capitalisation	LU1016177187	382.21	43,251.16	0.88
	E - EUR - Capitalisation	LU1016176379	423,728.53	60,504,395.45	0.70
	H - EUR - Capitalisation	LU1184125083	17,115.61	3,867,465.62	0.44
LUX IM – Muzinich Short Term Credit	F - EUR - Capitalisation	LU2348419800	793.06	262,173.95	0.30
	H - EUR - Capitalisation	LU2348420139	2,773.48	1,097,761.10	0.25
	E2 - EUR - Hedged - Capitalisation	LU2348420212	101,881.89	65,697,159.17	0.16
LUX IM – Fidelity Global Low Duration	F - EUR - Capitalisation	LU1881769761	498.44	1,877,146.68	0.03
LUX IM – ESG UBS Short Term Euro Corporates	A - EUR - Capitalisation	LU2344434027	69,213.18	16,197,348.58	0.43
	F - EUR - Capitalisation	LU2344435859	62.57	155,082.89	0.04
LUX IM – VER Capital Short Term	B - EUR - Capitalisation	LU2344413377	121,144.55	19,118,895.79	0.63
	DI - EUR - Capitalisation	LU2344412726	158,421.01	44,471,791.09	0.36
	F - EUR - Capitalisation	LU2344414698	2,776.75	467,573.10	0.59
	E - EUR - Capitalisation	LU2344414854	63,455.31	13,117,186.68	0.48
	H - EUR - Capitalisation	LU2344416719	8,436.97	992,180.37	0.85
	I - EUR - Capitalisation	LU2344416552	25,754.80	5,025,869.21	0.51
LUX IM – Nordea European Covered Bond	DI - EUR - Distribution	LU2344412643	75.47	17,540.12	0.43
	E - EUR - Capitalisation	LU2475535097	94,608.20	17,483,955.34	0.54
	H - EUR - Capitalisation	LU2475532409	39,505.58	4,086,881.83	0.97

### 6 - Depositary fees

The Depositary is paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and payable quarterly in arrears.

### 7 - Administration fees

The SICAV pays for the various sub-funds to the Management Company an administration fee (the “Administration Fee”) for each sub-fund, calculated and accrued on each Valuation Day based on the respective sub-fund’s average net assets and payable quarterly in arrears for all administrative activities and services provided by the Management Company, excluding the investment management of the sub-funds. Out of this fee, the Management Company will also pay directly the Central Administration, Registrar and Transfer Agent for administrative activities such as, but not limited to, the Net Asset Value calculation, the maintenance of the shareholders register and the execution of the transaction orders.

Sub-funds	Administration Fee (in %)
<b>1. Equity sub-funds</b>	
LUX IM – ESG European Equities	0.39
LUX IM – Morgan Stanley US Equities	0.39
LUX IM – ESG Flexible Global Equities	0.34
LUX IM – Short Equities	0.39
LUX IM – Pictet Asian Equities	0.39
LUX IM – BlackRock Global Equity Dividend	0.39
LUX IM – ESG Small-Mid Cap Euro Equities	0.39
LUX IM – Morgan Stanley Global Infrastructure Equities Fund	0.39
LUX IM – ESG Sycomore European Equities	0.39
LUX IM – ESG Pictet Future Trends	0.39
LUX IM – Focus Italia	0.39
LUX IM – Smart Industries	0.39
LUX IM – Global Emerging Markets Strategy	0.39
LUX IM – Global ESG	0.39

## Other notes to the financial statements

### 7 - Administration fees

LUX IM – ESG Global Emerging Equities	0.39
LUX IM – Innovation Strategy	0.39
LUX IM – ESG World Equities	0.39
LUX IM – ESG Generali Investments Diversified Strategy	0.34
LUX IM – Goldman Sachs Global Equity Opportunities	0.39
LUX IM – Global MedTech	0.39
LUX IM – Consumer Tech	0.39
LUX IM – ESG Green Energy	0.39
LUX IM – Thematic Approach	0.39
LUX IM – ESG Ambienta Alpha Green	0.39
LUX IM – Blackrock European Equities	0.39
LUX IM – JP Morgan China Equities	0.39
LUX IM – Morgan Stanley US High Conviction	0.39
LUX IM – Morgan Stanley Emerging Equity	0.39
LUX IM – Vontobel Global Equity	0.39
LUX IM – ESG Candriam Oncology Science	0.39
LUX IM – ESG Pictet Green Cities	0.39
LUX IM – ESG Pictet Green Ecology	0.39
LUX IM – ESG UBS Global Climate Change	0.39
LUX IM – ESG Vontobel Clean Technology	0.39
LUX IM – ESG New Industrial Trends	0.39
LUX IM – AI & Data	0.39
LUX IM – ESG Fidelity Circular Economy	0.39
LUX IM – Fidelity Technology Opportunities Fund	0.39
LUX IM – Robeco Global Consumer Trends	0.39
LUX IM – Global Equity Value	0.39
<b>2. Flexible sub-funds</b>	
LUX IM – ESG Vontobel Millennial	0.34
LUX IM – BlackRock Multiasset	0.34
LUX IM – JP Morgan Diversified Risk (liquidated on 31/05/23)	0.34
LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)	0.34
LUX IM – BlackRock Multi-Asset Stabilizer Fund (liquidated on 20/11/23)	0.34
LUX IM – ESG Morgan Stanley Diversified Risk Control	0.34
LUX IM – Invesco Global Income Opportunities	0.34
LUX IM – JPM Emerging Market Income	0.34
LUX IM – ESG Morgan Stanley Global Multiasset	0.34
LUX IM – ESG UBS Active Defender	0.34
LUX IM – Fidelity Global Income Blend	0.34
LUX IM – ESG Eurizon Contrarian Approach	0.34
LUX IM – ESG Amundi Sustainable Alpha	0.34
LUX IM – Pimco Global Risk Allocation	0.34
LUX IM – UBS Asia Balanced Income	0.34
LUX IM – IMPact Active Global Allocation	0.29
LUX IM – Pictet Thematic Risk Control	0.34
LUX IM – Dama	0.34
LUX IM – ESG Sycomore Next Generation	0.34
LUX IM – Allocation Flex	0.34
LUX IM – ESG Invesco Belt & Road Evolution	0.29
LUX IM – ESG Ambienta Infrastructure Income	0.34
LUX IM – ESG BlackRock Global Conservative Opportunities	0.39
LUX IM – Risk Allocation Fund	0.29
LUX IM – Pictet Conservative Allocation	0.10
LUX IM – Banor Catholic Values	0.34
<b>3. Bond/Debt sub-funds</b>	
LUX IM – Vontobel Global Active Bond	0.29
LUX IM – BlackRock Credit Defensive Strategies Fund	0.29
LUX IM – Algebris Financial Credit Bond	0.29
LUX IM – Amundi Global Income Bond	0.29
LUX IM – Vontobel New Frontier Debt	0.29
LUX IM – JPM Short Emerging Debt	0.29
LUX IM – Twentyfour Global Strategic Bond	0.29
LUX IM – Muzinich Short Term Credit	0.29
LUX IM – JP Morgan Target 2026	0.24
LUX IM – Pimco Multi Alpha Credit	0.29

# LUX IM

## Other notes to the financial statements

### 7 - Administration fees

LUX IM – Fidelity Global Low Duration	0.19
LUX IM – Morgan Stanley Active Coupon Strategy	0.29
LUX IM – IMPact Corporate Hybrids	0.29
LUX IM – Euro Govies Short term	0.14
LUX IM – Euro Short Term Bond	0.19
LUX IM – Eurizon China Bond	0.29
LUX IM – ESG Sycomore Corporate Bond	0.29
LUX IM – Tyrus Global Convertible	0.29
LUX IM – ESG UBS Global Bond Sustainable	0.29
LUX IM – ESG UBS Short Term Euro Corporates	0.19
LUX IM – VER Capital Credit Fund	0.29
LUX IM – VER Capital High Yield Italian Selection	0.29
LUX IM – VER Capital Cedola 2024	0.29
LUX IM – Pimco Breve Termine	0.19
LUX IM – VER Capital Short Term	0.19
LUX IM – Usd Govies Short term	0.14
LUX IM – Nordea European Covered Bond	0.19
LUX IM – JP Morgan Target 2024	0.24

### 8 - Subscription tax ("Taxe d'abonnement")

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the "taxe d'abonnement". Under current legislation, Classes of Shares reserved to institutional investors are subject to an annual tax rate of 0.01% (Class of Shares A, B, C, E and H) and those reserved to retail investors are subject to an annual tax rate of 0.05% (Class of Shares D and F). The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the "taxe d'abonnement" is exempt.

### 9 - Securities lending

During the year, the SICAV participated in a securities lending program with BG FUND MANAGEMENT LUXEMBOURG S.A..

As at December 31, 2023, the total market value of the securities lent amounted to EUR 1,078,764,988.97.

Sub-funds	Market value of securities lent in EUR	Cash collateral amount received in EUR	Securities received as collateral in EUR
LUX IM – ESG European Equities	4,613,713.12	4,895,256.15	-
LUX IM – Morgan Stanley US Equities	459,384.84	482,458.00	-
LUX IM – ESG Flexible Global Equities	404,188,320.99	233,665,969.00	194,846,894.78
LUX IM – Short Equities	1,949,731.25	806,179.00	1,265,131.13
LUX IM – BlackRock Global Equity Dividend	8,347,729.13	8,777,586.51	-
LUX IM – ESG Small-Mid Cap Euro Equities	12,755,966.94	13,412,823.95	-
LUX IM – Morgan Stanley Global Infrastructure Equities Fund	103,609.77	108,862.44	-
LUX IM – ESG Sycomore European Equities	13,582,621.72	14,261,671.18	-
LUX IM – Focus Italia	8,017,189.86	8,516,272.92	-
LUX IM – Smart Industries	256,116.70	271,440.35	-
LUX IM – Global Emerging Markets Strategy	1,748,806.79	1,853,735.20	-
LUX IM – Global ESG	5,130,780.79	5,438,762.42	-
LUX IM – ESG Global Emerging Equities	4,038,077.29	4,261,678.58	-
LUX IM – Innovation Strategy	23,811,238.57	24,954,628.57	-
LUX IM – ESG World Equities	39,472,514.53	41,538,575.74	-
LUX IM – ESG Generali Investments Diversified Strategy	7,725,483.05	8,157,208.85	-
LUX IM – Goldman Sachs Global Equity Opportunities	16,479,329.22	17,391,214.38	-
LUX IM – Global MedTech	1,994,143.05	2,111,834.91	-
LUX IM – Consumer Tech	7,536,153.66	7,921,140.85	-
LUX IM – ESG Green Energy	55,943,570.98	58,788,086.65	-
LUX IM – ESG Ambienta Alpha Green	8,937,940.68	3,328,262.00	6,130,112.80
LUX IM – ESG UBS Global Climate Change	4,950,712.19	5,195,477.54	-
LUX IM – AI & Data	3,701,668.72	3,883,685.07	-
LUX IM – ESG Fidelity Circular Economy	2,105,893.09	2,226,389.13	-
LUX IM – ESG Vontobel Millennial	8,041,996.99	8,418,581.70	-
LUX IM – BlackRock Multi Asset	2,164,338.40	2,271,832.94	-
LUX IM – ESG Morgan Stanley Diversified Risk Control	3,016,334.40	2,302,874.00	928,291.20
LUX IM – Invesco Global Income Opportunities	5,836,829.36	6,196,044.37	-

# LUX IM

## Other notes to the financial statements

### 9 - Securities lending

LUX IM – ESG Morgan Stanley Global Multiasset	33,266,537.97	25,303,482.00	10,041,791.87
LUX IM – ESG UBS Active Defender	4,433,365.93	4,653,019.20	-
LUX IM – ESG Eurizon Contrarian Approach	75,028,497.69	45,970,868.00	34,792,608.83
LUX IM – ESG Amundi Sustainable Alpha	58,981,439.07	43,257,750.00	19,719,702.63
LUX IM – Pimco Global Risk Allocation	247,410.00	262,254.60	-
LUX IM – UBS Asia Balanced Income	24,766,057.89	26,231,945.33	-
LUX IM – IMPact Active Global Allocation	14,993,515.36	13,465,615.00	2,641,221.29
LUX IM – Pictet Thematic Risk Control	10,117,539.96	10,715,695.42	-
LUX IM – Dama	985,683.35	1,039,211.48	-
LUX IM – ESG Sycomore Next Generation	3,813,296.36	4,065,110.85	-
LUX IM – Allocation Flex	4,799,003.42	5,036,852.63	-
LUX IM – ESG Ambienta Infrastructure Income	589,131.61	622,974.53	-
LUX IM – Risk Allocation Fund	970,943.41	1,022,115.86	-
LUX IM – Vontobel Global Active Bond	8,353,976.95	8,821,371.65	-
LUX IM – Algebris Financial Credit Bond	33,045,561.99	35,656,542.36	-
LUX IM – Amundi Global Income Bond	1,675,921.20	1,800,468.62	-
LUX IM – JPM Short Emerging Debt	821,394.35	869,797.47	-
LUX IM – Twentyfour Global Strategic Bond	52,650,040.47	55,934,703.92	-
LUX IM – Muzinich Short Term Credit	10,817,915.14	11,537,479.34	-
LUX IM – Pimco Multi Alpha Credit	7,114,530.84	-	7,534,754.51
LUX IM – Fidelity Global Low Duration	11,941,567.71	12,867,713.89	-
LUX IM – Morgan Stanley Active Coupon Strategy	7,276,074.61	7,211,508.00	466,622.37
LUX IM – IMPact Corporate Hybrids	1,874,563.56	2,012,003.80	-
LUX IM – Euro Govies Short term	21,911,303.36	18,050,258.00	2,537,197.20
LUX IM – Euro Short Term Bond	720,825.24	759,411.88	-
LUX IM – Eurizon China Bond	599,122.96	638,557.26	-
LUX IM – ESG Sycomore Corporate Bond	2,893,197.45	-	3,083,565.76
LUX IM – ESG UBS Global Bond Sustainable	15,277,612.86	16,117,373.09	-
LUX IM – ESG UBS Short Term Euro Corporates	5,715,387.45	6,088,388.60	-
LUX IM – VER Capital Credit Fund	2,291,461.39	2,032,843.00	419,068.49
LUX IM – VER Capital High Yield Italian Selection	324,576.51	350,558.17	-
LUX IM – VER Capital Cedola 2024	184,648.50	195,091.22	-
LUX IM – Pimco Breve Termine	133,320.42	140,485.16	-
LUX IM – VER Capital Short Term	3,239,367.91	3,457,120.57	-

The counterparty for all the securities lending transactions is CACEIS BANK, LUXEMBOURG BRANCH and the lending agent is BG FUND MANAGEMENT LUXEMBOURG S.A..

The securities received as collateral are Bonds issued by members of the Organisation for Economic Co-operation and Development (“OECD”).

For the year ended December 31, 2023, the net amount of securities lending income generated by the SICAV is disclosed in the Statement of operations and changes in net assets in the caption “Securities lending income” and the direct-indirect costs and fees are detailed below:

Sub-funds	Direct-indirect costs and fees in EUR*
LUX IM – ESG European Equities	10,561.98
LUX IM – Morgan Stanley US Equities	18,695.03
LUX IM – ESG Flexible Global Equities	60,343.91
LUX IM – Short Equities	28.97
LUX IM – BlackRock Global Equity Dividend	78,265.88
LUX IM – ESG Small-Mid Cap Euro Equities	50,158.98
LUX IM – Morgan Stanley Global Infrastructure Equities Fund	9,304.09
LUX IM – ESG Sycomore European Equities	13,358.68
LUX IM – ESG Pictet Future Trends	30,182.88
LUX IM – Focus Italia	23,203.85
LUX IM – Smart Industries	3,698.73
LUX IM – Global Emerging Markets Strategy	13,910.15
LUX IM – Global ESG	29,144.68
LUX IM – ESG Global Emerging Equities	20,439.45
LUX IM – Innovation Strategy	107,465.07
LUX IM – ESG World Equities	9,048.76
LUX IM – ESG Generali Investments Diversified Strategy	8,760.96
LUX IM – Goldman Sachs Global Equity Opportunities	18,927.17
LUX IM – Global MedTech	33,254.30
LUX IM – Consumer Tech	11,192.59
LUX IM – ESG Green Energy	795,059.87



## Other notes to the financial statements

### 9 - Securities lending

LUX IM – Thematic Approach	11,704.00
LUX IM – ESG Ambienta Alpha Green	4,806.97
LUX IM – JP Morgan China Equities	71.66
LUX IM – ESG Pictet Green Cities	1,923.53
LUX IM – ESG Pictet Green Ecology	1,244.01
LUX IM – ESG UBS Global Climate Change	13,295.01
LUX IM – ESG Vontobel Clean Technology	2,174.01
LUX IM – ESG New Industrial Trends	5,528.88
LUX IM – AI & Data	10,749.01
LUX IM – ESG Fidelity Circular Economy	4,922.30
LUX IM – ESG Vontobel Millennial	9,714.61
LUX IM – BlackRock Multi Asset	3,122.27
LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)	48.35
LUX IM – BlackRock Multi-Asset Stabilizer Fund (liquidated on 20/11/23)	2,601.01
LUX IM – ESG Morgan Stanley Diversified Risk Control	2,570.87
LUX IM – Invesco Global Income Opportunities	16,316.73
LUX IM – JPM Emerging Market Income	1,005.89
LUX IM – ESG Morgan Stanley Global Multiasset	17,221.41
LUX IM – ESG UBS Active Defender	26,664.01
LUX IM – ESG Eurizon Contrarian Approach	38,688.44
LUX IM – ESG Amundi Sustainable Alpha	42,897.13
LUX IM – Pimco Global Risk Allocation	1,331.09
LUX IM – UBS Asia Balanced Income	4,186.92
LUX IM – IMPact Active Global Allocation	3,007.33
LUX IM – Pictet Thematic Risk Control	1,806.48
LUX IM – Dama	25,689.04
LUX IM – ESG Sycomore Next Generation	23,374.73
LUX IM – Allocation Flex	16,805.19
LUX IM – ESG Invesco Belt & Road Evolution	1,962.82
LUX IM – ESG Ambienta Infrastructure Income	1,396.43
LUX IM – ESG BlackRock Global Conservative Opportunities	2,203.47
LUX IM – Risk Allocation Fund	1,279.84
LUX IM – Vontobel Global Active Bond	5,958.46
LUX IM – Algebris Financial Credit Bond	46,583.84
LUX IM – Amundi Global Income Bond	5,330.55
LUX IM – Vontobel New Frontier Debt	979.91
LUX IM – JPM Short Emerging Debt	6,591.90
LUX IM – Twentyfour Global Strategic Bond	32,618.00
LUX IM – Muzinich Short Term Credit	33,751.08
LUX IM – JP Morgan Target 2026	54,564.03
LUX IM – Pimco Multi Alpha Credit	6,974.93
LUX IM – Fidelity Global Low Duration	47,116.18
LUX IM – Morgan Stanley Active Coupon Strategy	2,326.70
LUX IM – IMPact Corporate Hybrids	3,034.66
LUX IM – Euro Govies Short term	9,527.06
LUX IM – Euro Short Term Bond	7,862.07
LUX IM – Eurizon China Bond	3,762.02
LUX IM – ESG Sycomore Corporate Bond	4,892.25
LUX IM – ESG UBS Global Bond Sustainable	16,096.77
LUX IM – ESG UBS Short Term Euro Corporates	8,308.89
LUX IM – VER Capital Credit Fund	10,053.45
LUX IM – VER Capital High Yield Italian Selection	3,945.74
LUX IM – VER Capital Cedola 2024	6,568.32
LUX IM – Pimco Breve Termine	477.74
LUX IM – VER Capital Short Term	26,943.77
LUX IM – Usd Govies Short term	869.89

\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2023.

## Other notes to the financial statements

### 10 - Master-Feeder structure

#### **LUX IM – ESG Candriam Oncology Science**

The sub-fund LUX IM – ESG Candriam Oncology Science is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the SF2 Class of Shares of the master sub-fund Candriam Equities L Oncology Impact, which is a sub-fund of Candriam Equities L, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorised by the CSSF as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 7.22%.

The objective of the Candriam Equities L Oncology Impact is to use discretionary management to benefit from the performance of the market in global equities of companies in the field of oncology (cancer research, diagnosis, treatment, etc.) in order to respond to one of the serious long-term challenges of sustainable development. It seeks to generate a return for investors while aiming to generate a positive social impact over the long term, by selecting companies that respond to certain societal challenges and which acquire resources in the fight against cancer.

#### **LUX IM – Morgan Stanley US High Conviction**

The sub-fund LUX IM – Morgan Stanley US High Conviction is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the Z Class of Shares of the master sub-fund Morgan Stanley Investment Funds – US Advantage Fund, which is a sub-fund of Morgan Stanley Investment Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorised by the CSSF as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 1.31%.

Morgan Stanley Investment Funds – US Advantage Fund seeks long term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US.

#### **LUX IM – Morgan Stanley Emerging Equity**

The sub-fund LUX IM – Morgan Stanley Emerging Equity is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the NH Class of Shares of the master sub-fund Morgan Stanley Investment Funds – Developing Opportunity Fund, which is a sub-fund of Morgan Stanley Investment Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorised by the CSSF as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 23.05%.

Morgan Stanley Investment Funds – Developing Opportunity Fund seeks long term appreciation, measured in US Dollars. It will seek to achieve its investment objective by investing primarily in equity securities of issuers located in developing markets including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)) and China A-Shares via Stock Connect.

#### **LUX IM – Tyrus Global Convertible**

The sub-fund LUX IM – Tyrus Global Convertible is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the Z Class of Shares of the master sub-fund Tyrus Capital Investments – Tyrus Capital Global Convertible, which is a sub-fund of Tyrus Capital Investments, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorised by the CSSF as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 18.72%.

The investment objective of Tyrus Capital Investments – Tyrus Capital Global Convertible is to achieve a long-term capital gain on the capital invested. It will seek to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets, in particular vanilla convertible or exchangeable bonds, as defined in its Prospectus.

#### **LUX IM – Blackrock Credit Defensive Strategies Fund**

The sub-fund LUX IM – Blackrock Credit Defensive Strategies Fund is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the X Class of Shares of the master sub-fund BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund, which is a sub-fund of BlackRock Strategic Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorised by the CSSF as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 82.98%.

The investment objective of the BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund is to maximise total return. It will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns.

#### **LUX IM – Blackrock European Equities**

The sub-fund LUX IM – Blackrock European Equities is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the X2 Class of Shares of the master sub-fund BlackRock Global Funds – European Fund, which is a sub-fund of BlackRock Global Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorised by the CSSF as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 6.23%.



## Other notes to the financial statements

### 10 - Master-Feeder structure

BlackRock Global Funds – European Fund seeks to maximise total return. BlackRock Global Funds – European Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. The term Europe refers to all European countries including the United Kingdom, Eastern Europe and the former Soviet Union countries.

#### LUX IM – Vontobel Global Equity

The sub-fund LUX IM – Vontobel Global Equity is a feeder sub-fund following Art.77 of the modified law of December 17, 2010. It invests at least 85% of its net assets in the S Class of Shares of the master sub-fund Vontobel Fund – Global Equity, which is a sub-fund of Vontobel Fund, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorised by the CSSF as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2023, the percentage of ownership (in terms of net assets) is 2.90%.

Vontobel Fund – Global Equity aims to achieve the highest possible capital growth in USD. While respecting the principle of risk diversification, its assets are invested mainly in equities, equity-like transferable securities, participation certificates etc. issued by companies worldwide.

For the Classes of Shares in which the feeder sub-funds are investing, a fee is charged to cover the costs of fund administration (comprising the costs of the company, Administration and Depositary Bank), investment management, and other costs such as service provider fees, director's remuneration, ongoing charges and expenses.

As at December 31, 2023, this fee is maximum 0.56% p.a. for the Class of Shares SF2 (of Candriam Equities L Oncology Impact), 0.85% p.a. for the Class of Shares Z (of Morgan Stanley Investment Funds – US Advantage Fund), 0.60% p.a. for the Class of Shares NH (of Morgan Stanley Investment Funds – Developing Opportunity Fund), 0.38% p.a. for the Class of Shares Z (of Tyrus Capital Investments – Tyrus Capital Global Convertible), 0.29% p.a. for the Class of Shares X (of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund), 0.07% p.a. for the Class of Shares X2 (of BlackRock Global Funds – European Fund) and 0.50% p.a. for the Class of Shares S (of Vontobel Fund – Global Equity), , 0.15% p.a. for the Class of Shares X (of JPMorgan Funds – Diversified Risk Fund).

In addition no share dealing fees are applicable at the master sub-funds to investment made by the feeder sub-funds.

As at December 31, 2023, the total fees of the feeder sub-funds and master sub-funds are as follows:

Feeder sub-funds	Total fees in EUR
LUX IM - ESG CANDRIAM ONCOLOGY SCIENCE	2,723,029.79
LUX IM - MORGAN STANLEY US HIGH CONVICTION	849,000.43
LUX IM - MORGAN STANLEY EMERGING EQUITY	598,603.73
LUX IM - TYRUS GLOBAL CONVERTIBLE	375,452.82
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	4,024,863.05
LUX IM - BLACKROCK EUROPEAN EQUITIES	1,291,766.89
LUX IM - VONTOBEL GLOBAL EQUITY	1,708,118.27

Master sub-funds	Total fees in EUR
Candriam Equities L Oncology Impact	14,394,891.72
Morgan Stanley Investment Funds – US Advantage Fund	54,299,527.26
Morgan Stanley Investment Funds – Developing Opportunity Fund	1,295,994.78
Tyrus Capital Investments – Tyrus Capital Global Convertible	2,147,990.02
BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund	2,746,908.00 (1)
	3,024,951.00 (2)
BlackRock Global Funds - European Fund	14,856,630.00 (3)
	4,954,246.00 (4)
Vontobel Fund – Global Equity	41,454,836.79 (3)
	14,278,496.24 (4)

(1) Expenses from June 1, 2022 to May 31, 2023 (audited financial statements period of the master fund)

(2) Expenses from June 1, 2023 to December 31, 2023

(3) Expenses from September 1, 2022 to August 31, 2023 (audited financial statements period of the master fund)

(4) Expenses from September 1, 2023 to December 31, 2023

# LUX IM

## Other notes to the financial statements

### 11 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
LUX IM – BlackRock Global Equity Dividend	DI - EUR - Distribution	LU1016194190	EUR	3.53	27/01/23	02/02/23
	F - EUR - Distribution	LU1016196641	EUR	3.74	27/01/23	02/02/23
LUX IM – JPM Emerging Market Income	DI - EUR - Distribution	LU1732790354	EUR	1.56	27/01/23	02/02/23
	F - EUR - Distribution	LU1732790941	EUR	1.66	27/01/23	02/02/23
LUX IM – JP Morgan Target 2026	DI - EUR - Distribution	LU1698608665	EUR	0.45	27/01/23	02/02/23
				0.46	25/07/23	31/07/23
	F - EUR - Distribution	LU1698608749	EUR	0.46	27/01/23	02/02/23
				0.47	25/07/23	31/07/23
LUX IM – VER Capital Cedola 2024	B - EUR - Distribution	LU2344417444	EUR	0.97	21/11/23	24/11/23
				0.92	15/12/23	21/12/23
	DI - EUR - Distribution	LU2344414425	EUR	0.91	21/11/23	24/11/23
				0.87	15/12/23	21/12/23

### 12 - Collateral

As at December 31, 2023, the cash collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed below. The amounts are included in the Statements of net assets.

Sub-funds	Counterparty	Amount due from broker /counterparty (in EUR)	Amount due to broker /counterparty (in EUR)
LUX IM – ESG European Equities	JP Morgan Frankfurt	948,320.41	-
LUX IM – ESG Flexible Global Equities	CACEIS Bank, Luxembourg Branch JP Morgan Frankfurt	- 76,549,339.87	(1.77)
LUX IM – Short Equities	JP Morgan Frankfurt	1,885,940.38	-
LUX IM – BlackRock Global Equity Dividend	HSBC Luxembourg	48,045.00	(98,333.869)
LUX IM – ESG Small-Mid Cap Euro Equities	JP Morgan Frankfurt	720,781.66	-
LUX IM – Smart Industries	JP Morgan Frankfurt	256,957.17	-
LUX IM – Global Emerging Markets Strategy	JP Morgan Frankfurt	65,627.16	-
LUX IM – Global ESG	JP Morgan Frankfurt	4,495,968.08	-
LUX IM – ESG Global Emerging Equities	JP Morgan Frankfurt	143,641.24	-
LUX IM – Innovation Strategy	JP Morgan Frankfurt	11,684,835.26	-
LUX IM – ESG World Equities	JP Morgan Frankfurt	16,053,109.05	-
LUX IM – ESG Generali Investments Diversified Strategy	CACEIS Bank, Luxembourg Branch JP Morgan London	451.57 232,421.47	- -
LUX IM – Goldman Sachs Global Equity Opportunities	Morgan Stanley London	585,902.55	(579,564.20)
LUX IM – Global MedTech	JP Morgan Frankfurt	2,006,519.74	-
LUX IM – Consumer Tech	JP Morgan Frankfurt	3,769.54	-
LUX IM – ESG Green Energy	CACEIS Bank, Luxembourg Branch JP Morgan Frankfurt Nomura PLC London	749,066.41 7,541.35 -	- - (750,000.00)
LUX IM – ESG Ambianta Alpha Green	JP Morgan Frankfurt Morgan Stanley Bank AG UBS Limited	1,067,309.16 1,524,188.96 9,697,621.98	(20,812.63) (81,495.81) (3,379,177.299)
LUX IM – JP Morgan China Equities	CACEIS Bank, Luxembourg Branch	76,900.74	-
LUX IM – AI & Data	JP Morgan Frankfurt	2,942,946.23	-
LUX IM – Global Equity Value	JP Morgan Frankfurt	61,353.08	-
LUX IM – ESG Vontobel Millennial	CACEIS Bank, Luxembourg Branch	-	(870,000.00)
LUX IM – BlackRock Multi Asset	HSBC Luxembourg Bank of America Merrill Lynch Morgan Stanley London Standard Chartered Bank	90,000.65 - 465,941.68 -	(270.919) (0.49) (234,860.21) (460,000.00)
LUX IM – ESG Morgan Stanley Diversified Risk Control	Barclays London CACEIS Bank, Luxembourg Branch Merrill Lynch London	10,000.00 2,288,671.00 249,579.40	- (2,288,671.00) (116,915.189)

# LUX IM

## Other notes to the financial statements

### 12 - Collateral

LUX IM – Invesco Global Income Opportunities	Merril Lynch London Natwest Markets NV	217,311.28 -	(145,214.27) (1,510,000.00)
LUX IM – JPM Emerging Market Income	Merril Lynch London	0.01	-
LUX IM – ESG Morgan Stanley Global Multiasset	Barclays London Merril Lynch London	90,000.00 2,178,126.61	(1,341,182.71)
LUX IM – ESG Eurizon Contrarian Approach	Banca IMI Italia Bank of America New York BNP Paribas CACEIS Bank, Luxembourg Branch Citigroup Global Nomura PLC London	140,679.25 - - - - 290,000.00	- (80,000.00) (1,050,000.009) (8,687,516.55) (210,000.00) -
LUX IM – Pimco Global Risk Allocation	Barclays Capital Ltd Ldn Bank of America Merrill Lynch Morgan Stanley London Société Générale Paris	0.57 552,557.15 3,588.83 -	- (231,702.67) (591.13) (9,004.55)
LUX IM – IMPact Active Global Allocation	CACEIS Bank, Paris JP Morgan Frankfurt	896,480.72 804,712.05	(87,245.32) -
LUX IM – Pictet Thematic Risk Control	CACEIS Bank, Luxembourg Branch UBS Limited	- 236,556.07	(850,000.00) (14,478.23)
LUX IM – Dama	CACEIS Bank, Luxembourg Branch JP Morgan Frankfurt	4,221.74 354,523.94	- -
LUX IM – ESG Sycomore Next Generation	Société Générale Paris	48,827.32	(10,265.80)
LUX IM – Allocation Flex	CACEIS Bank, Luxembourg Branch	380.54	-
LUX IM – ESG Ambianta Infrastructure Income	JP Morgan Frankfurt Morgan Stanley Bank AG UBS Limited	11,993.46 1,941,599.55 464,223.06	- (542,637.27) (33,268.93)
LUX IM – Risk Allocation Fund	Banca IMI Italia	1,915,947.42	-
LUX IM – Banor Catholic Values	CACEIS Bank, Paris	2,936,151.15	-
LUX IM – Vontobel Global Active Bond	JP Morgan New York Morgan Stanley London Société Générale Paris UBS AG London	2,019,666.31 - 607.51 816.06	- (700,000.00) (320,677.04) -
LUX IM – BlackRock Credit Defensive Strategies Fund	Goldman London	57,033.84	-
LUX IM – Algebris Financial Credit Bond	CACEIS Bank, Luxembourg Branch	-	(6,800,000.00)
LUX IM – Amundi Global Income Bond	Goldman London JP Morgan Frankfurt Morgan Stanley London Nomura Singapore Société Générale Paris	260,000.00 270,000.00 - 300,000.00 3,263,991.45	- - (1,380,000.00) - -
LUX IM – Vontobel New Frontier Debt	Barclays London Société Générale Paris	140,000.00 464,834.01	- (216,954.87)
LUX IM – JPM Short Emerging Debt	BNP Paribas Goldman London HSBC Luxembourg	10,000.00 81,583.75 -	- (81,252.03) (2,090,000.00)
LUX IM – Twentyfour Global Strategic Bond	CACEIS Bank, Luxembourg Branch Goldman London	1,820,000.00 22.51	(1,820,000.00) -
LUX IM – Muzinich Short Term Credit	CACEIS Bank, Luxembourg Branch Morgan Stanley London	- 73,022.16	(6,490,000.00) (37,637.769)
LUX IM – Pimco Multi Alpha Credit	Citigroup New York Goldman London HSBC Luxembourg Morgan Stanley Bank AG Morgan Stanley London	257,530.67 - - 1,462,533.98 78,000.00	(211,216.16) (576,291.03) (300,000.00) (677,329.77) (232,317.32)
LUX IM – Fidelity Global Low Duration	Merril Lynch London UBS Limited	28.06 349,328.53	- -
LUX IM – Morgan Stanley Active Coupon Strategy	JP Morgan London Merril Lynch London	10,000.00 131,173.95	- (26,363.35)
LUX IM – IMPact Corporate Hybrids	JP Morgan Frankfurt	17,476.92	-
LUX IM – Euro Govies Short term	JP Morgan Frankfurt	654,498.41	-
LUX IM – Euro Short Term Bond	JP Morgan Frankfurt	428,673.56	-
LUX IM – Eurizon China Bond	CACEIS Bank, Luxembourg Branch Morgan Stanley London	- -	(1,464,107.66) (1,100,000.00)
LUX IM – ESG Sycomore Corporate Bond	Société Générale Paris	-	22,722.80)

# LUX IM

## Other notes to the financial statements

### 12 - Collateral

LUX IM – ESG UBS Global Bond Sustainable	Citigroup Global Citigroup New York UBS Limited	6,645,338.41 - 4,011,869.89	(1,229,983.35) (249,080.74) (187,202.76)
LUX IM – Pimco Breve Termine	Goldman London Morgan Stanley London	40,000.00 938,557.99	- (3,872.12)
LUX IM – Usd Govies Short term	JP Morgan Frankfurt	0.30	-
LUX IM – Nordea European Covered Bond	JP Morgan Frankfurt	251,120.87	(25,028.12)

### 13 - To Be Announced bonds ("TBA Bonds")

As at December 31, 2023, the following TBA contracts were outstanding:

#### LUX IM – Pimco Multi Alpha Credit

Sale/ Purchase	Number of contracts	Description	Currency	Market value (in EUR)	Unrealised (in EUR)
Purchase	700,000.00	FANNIE MAE POOL 6.50 03-33 01/02M	USD	646,568.74	(14,749.58)
Purchase	2,200,000.00	FANNIE MAE POOL 4.50 09-39 12/02M	USD	1,924,202.94	(7,270.61)
Purchase	200,000.00	FANNIE MAE POOL 3.50 12-42 01/02M	USD	165,613.33	1,126.68
Purchase	3,100,000.00	FANNIE MAE POOL 5.00 12-42 01/02M	USD	2,767,857.14	(14,797.52)
Purchase	1,600,000.00	FANNIE MAE POOL 5.50 02-32 01/02M	USD	1,448,606.62	(9,252.99)
Purchase	1,400,000.00	FANNIE MAE POOL 6.00 13-43 01/02M	USD	1,280,334.19	(9,792.41)
Purchase	3,500,000.00	FANNIE MAE POOL 2.50 14-44 01/02M	USD	2,673,063.98	6,510.74
Purchase	2,600,000.00	FANNIE MAE POOL 3.00 15-45 01/02M	USD	2,075,238.97	(7,683.98)
Purchase	3,300,000.00	FANNIE MAE POOL 2.00 20-50 06/11M	USD	2,456,018.65	18,002.77
Purchase	2,100,000.00	GINNIE MAE II POOL 3.00 13-43 01/02M	USD	1,707,971.38	(2,888.85)
Purchase	2,600,000.00	GINNIE MAE II POOL 3.50 13-43 01/01M	USD	2,180,683.25	54,380.50
Purchase	2,100,000.00	GINNIE MAE II POOL 4.00 11-41 17/02M	USD	1,802,154.74	(20,513.95)
Sale	(300,000.00)	FANNIE MAE POOL 4.00 10-40 13/01M	USD	(255,722.10)	1,219.45
					<b>(5,709.75)</b>

#### LUX IM – Pimco Breve Termine

Sale/ Purchase	Number of contracts	Description	Currency	Market value (in EUR)	Unrealised (in EUR)
Purchase	3,200,000.00	FANNIE MAE POOL 6.00 12-42 01/01M	USD	2,928,279.07	(34,885.54)
Purchase	700,000.00	FANNIE MAE POOL 4.50 09-39 13/01M	USD	611,950.46	(1,691.90)
Purchase	2,500,000.00	FANNIE MAE POOL 4.00 10-40 13/01M	USD	2,131,017.51	3,446.69
					<b>(33,130.75)</b>

### 14 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2023 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

### 15 - SFDR (Sustainable Finance Disclosure Regulation)

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the sub-fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited information to these financial statements.

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## Other notes to the financial statements

### 16 - Subsequent events

The Board of Directors of the SICAV has decided to amend the name and the investment objective of the following sub-funds:

Previous name	New name
LUX IM – Pimco Multi Alpha Credit	LUX IM – Pimco Income
LUX IM – Vontobel New Frontiers Debt	LUX IM – Vontobel Emerging Markets Debt

The Board of Directors of the SICAV has decided to launch the following sub-funds:

LUX IM – Generali Investments Euro Govies  
LUX IM – Eurizon Global Govies  
LUX IM – Carmignac Emerging Flexible Bond  
LUX IM – Euro Aggregate Bond  
LUX IM – BlackRock Euro Corporate Investment Grade Bond  
LUX IM – Candriam Euro Corporate High Yield Bond  
LUX IM – Candriam Global Corporate High Yield Bond  
LUX IM – M&G Total Return Credit  
LUX IM – Lumyna Diversified Liquid Alternative  
LUX IM – Goldman Sachs Commodity Strategy  
LUX IM – Man Global Arbitrage

**LUX IM**

**Additional unaudited information**

## Additional unaudited information

### Remuneration policy

BG FUND MANAGEMENT LUXEMBOURG S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with, and promotes, sound and effective risk management by having a business model which, by its nature, does not promote excessive risk taking that is inconsistent with the risk profile of the UCITS/AIFs managed, and takes also into account sustainability risks in accordance with the SFDR.

The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the managed UCITS/AIFs and their shareholders, and includes measures to avoid conflicts of interest.

The Board of Directors of the Management Company, who approved the policy, review at least annually the general principles and oversees their implementation.

The policy, available upon request or via the Management Company website, has been amended during the last financial year. Its implementation is subject to central and independent internal review on an annual basis.

### *Summary of the remuneration policy principles and mechanisms*

BG FUND MANAGEMENT LUXEMBOURG S.A., via the application of its own remuneration policy, is seeking to ensure the best possible alignment of the interests of the Company Shareholders, those of the Management and those of the UCITS/AIFs managed, both in the short-term and in the long-term, by carefully managing corporate risk and implementing long-term strategies.

Salary packages comprise both fixed and variable components. The weighing of the variable wage component to the fixed component rises in line with the strategic importance of the position to which the wage relates. The variable part does not exceed 100% of the fixed component for Fund Managers and 70% for other Management, will be granted only in case of positive financial results of the Company and of the UCITS/AIFs managed versus each of the reference market.

The managerial and technical skills used by employees in the performance of the roles assigned to them are remunerated via the fixed components.

A Management by Objectives mechanism, consistent with the execution of the core duties and with indicators aimed at assessing the weighing of corporate risk and/or the achievement of the economic and financial results shown by the budget for the reference period, is used for the Management with the exception of Fund Managers. The Management by Objectives system is linked to the principle of Balanced Scorecards. In addition, the Staff members engaged in control processes will be compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

It is also reminded that the following principles and mechanisms are foreseen in the Company remuneration policy:

#### *1. Access Gates:*

The access gate consists of two ratios indicative of the Banking Group's solidity and liquidity and, accordingly, its capacity to pay out the variable component of the remuneration.

#### *2. Deferral and Share-based Variable Remuneration*

As a general rule specified in the remuneration policy, for all employees not included in the Key Personnel perimeter with a variable remuneration based on the Management by Objectives mechanism and/or on a discretionary, such bonus will be normally paid within the first half of the year after the accrual period and fully in cash, under the following conditions: (i) the Financial Statements for the financial year in question have been approved by both Company's and Banca Generali's Board of Directors, (ii) the economic and financial stability data have been assessed by both Boards of Directors and (iii) the Financial Statements of the managed UCITS/AIFs have been approved by the Board of Directors of the concerned UCITS/AIFs.

For Key Personnel of the Company accruing bonuses in excess of a defined threshold, the variable component is paid, according to the following assignment mechanism: i) 60% of the bonus will be normally paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, within the first half of the year after the accrual period, ii) 40% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, according to a linear pro-rated approach, after a further two years from the payment of the first instalment.

Should the actual bonus prove to be below or equal to the predetermined threshold, it will be paid in full once (i) the Financial Statements for the financial year in question have been approved by both Company's and Banca Generali Boards of Directors, (ii) the economic and financial stability data have been assessed by both Boards of Directors and (iii) the Financial Statements of the managed UCITS/AIFs have been approved by the Board of Directors of the concerned UCITS/AIFs.

For Key Personnel of the Company accruing bonuses in excess of the defined threshold, it will be paid in full in the year after that of reference (fully in cash), after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements.

## Additional unaudited information

### Remuneration policy

The variable component linked to short-term objectives of Top and Non-Top Key Personnel identified at Banking Group level whose variable remuneration is more than a defined threshold but is not a "particularly high amount of variable remuneration", will be paid in accordance with the following assignment and retention mechanism: i) 60% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, within the first half of the year after the accrual period, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year; ii) 40% of the bonus will be paid, according to a linear pro-rated approach, after a further four years from the payment of the first instalment: 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year.

The variable component linked to short-term objectives of non-Top key personnel identified at Banking Group level that represents a "particularly high amount of variable remuneration", such bonus will be paid according to the following assignment and retention mechanism: I) 40% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, within the first half of the year after that of reference, 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year; II) 60% of the bonus will be paid, after the Board of Directors verifies financial performance in the year of accrual and satisfaction of access gate requirements, according to a linear pro-rated approach, after a further four years from the payment of the first instalment: 50% in cash and 50% in Banca Generali shares, which will be subject to a retention period of one year.

For Top Key Personnel at Banking Group level accruing a particularly high amount of variable remuneration, such bonus will be paid according to the following assignment and retention mechanism: i) 40% of the bonus will be paid by the first half of the year after that of reference, 45% in cash and 55% in Banca Generali shares, which will be subject to a retention period of one year; II) 60% of the bonus will be paid after a further five years from the payment of the first instalment, 44% in cash and 56% in Banca Generali shares, which will be subject to a retention period of one year.

### 3. Cap Mechanism to Ensure Compliance with the Ratio of Variable to Fixed Remuneration

The cap mechanism, applicable to the Key Personnel of the Banking Group, ensures that the ratio of total variable compensation paid in a given year to total fixed remuneration (in that same year) does not exceed 1:1 (or, where expressly authorized, 2:1)..

### 4. Malus and Claw-back Mechanisms

The variable component of the remuneration of all employees qualifying for variable remuneration, under incentive plans based on the Management by Objectives and/or on a discretionary basis, is subject not only to a specific malus mechanism entailing forfeiture of bonuses (in the event of malfeasance or wilful misconduct to the Banking Group's detriment), but also express provisions entitling the Company to claw back bonus payments made up to five years after it is paid, in the event that the beneficiary is found to (i) have engaged in wilful misconduct or gross negligence, including compliance breaches, to the detriment of customers, the Company or the Banking Group, (ii) have engaged in behavior, including compliance breaches, that resulted in a significant loss for the Company or the Banking Group, (iii) failed to comply with rules concerning banking transparency, anti-money laundering, sustainable finance and remuneration policies, (iv) conclusion of disciplinary proceedings with a finding that the person in question engaged in the alleged misconduct and should be punished accordingly. Likewise, the Company may demand the return of bonuses paid in case of material errors in the identification of items used to calculate the Group's access gates.

### Remuneration disclosure of the Management Company

During its last accounting year ended December 31, 2023, the Management Company remunerated its staff members\* as followed:

Total fixed remuneration** :	3,794,863.03 EUR
Total variable remuneration*** :	1,280,000.00 EUR
Number of beneficiaries 36, out of which 17 are identified as "Key Personnel"	

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the management companies and identified in the remuneration policy as "Key Personnel":

Total fixed remuneration** :	2,305,943.29 EUR
Total variable remuneration*** :	949,340.91 EUR
Total remuneration :	3,255,284.20 EUR

Aggregate amount of remuneration for other members of staff 1,819,578.83 EUR

\* The amount does not include the remuneration of the Executive Director

\*\* Benefits in Kind are excluded

\*\*\* This amount is an accrual that corresponds to the maximum variable remuneration paid to the different staff members after year-end. The final amounts will be determined and paid in April and May 2024, in compliance with the remuneration policy, after the approval of the remuneration report of the whole Banking Group by the shareholders of Banca Generali S.p.A.



## Additional unaudited information

### REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

#### **BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED**

These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures not being comparable to the disclosures made in the prior year, or in relation to other BlackRock disclosures in that same year.

Members of staff and senior management of BlackRock Investment Management (UK) Limited typically provide services in respect of multiple funds, clients and functions of BlackRock Investment Management (UK) Limited and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide related services in respect of multiple funds, clients and functions of the broader BlackRock group and of BlackRock Investment Management (UK) Limited. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to BlackRock Investment Management (UK) Limited according to an objective apportionment methodology which acknowledges the multiple-service nature of BlackRock Investment Management (UK) Limited and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

#### **For LUX IM – BLACKROCK GLOBAL EQUITY DIVIDEND**

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account LUX IM – BLACKROCK GLOBAL EQUITY DIVIDEND in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 was USD 402,524. This figure is comprised of fixed remuneration of USD 230,968 and variable remuneration of USD 171,555. There was a total of 3,666 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BlackRock Investment Management (UK) Limited, which has been attributed to your account in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 to its senior management was USD 12,371, and to members of its staff whose actions potentially have a material impact on the risk profile of BlackRock Investment Management (UK) Limited or its clients was USD 6,374.

#### **For LUX IM – BLACKROCK MULTI ASSET**

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account LUX IM – BLACKROCK MULTI ASSET in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 was USD 53,154. This figure is comprised of fixed remuneration of USD 30,500 and variable remuneration of USD 22,654. There was a total of 3,666 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BlackRock Investment Management (UK) Limited, which has been attributed to your account in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 to its senior management was USD 1,633, and to members of its staff whose actions potentially have a material impact on the risk profile of BlackRock Investment Management (UK) Limited or its clients was USD 841.

#### **For LUX IM – BLACKROCK EUROPEAN EQUITIES**

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account LUX IM – BLACKROCK EUROPEAN EQUITIES in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 was USD 58,764. This figure is comprised of fixed remuneration of USD 33,719 and variable remuneration of USD 25,045. There was a total of 3,666 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BlackRock Investment Management (UK) Limited, which has been attributed to your account in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 to its senior management was USD 1,806, and to members of its staff whose actions potentially have a material impact on the risk profile of BlackRock Investment Management (UK) Limited or its clients was USD 930.

#### **For LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND**

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account LUX IM – BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 was USD 143,776. This figure is comprised of fixed remuneration of USD 82,499 and variable remuneration of USD 61,277. There was a total of 3,666 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BlackRock Investment Management (UK) Limited, which has been attributed to your account in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 to its senior management was USD 4,418, and to members of its staff whose actions potentially have a material impact on the risk profile of BlackRock Investment Management (UK) Limited or its clients was USD 2,276.

#### **INVESCO ASSET MANAGEMENT LIMITED**

For LUX IM – INVESCO GLOBAL MARKETS STRATEGY<sup>1</sup>, LUX IM – INVESCO GLOBAL INCOME OPPORTUNITIES and LUX IM – ESG INVESCO BELT & ROAD EVOLUTION<sup>1</sup>

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	999	-
Fixed remuneration	£ 101.2mn	-
Variable remuneration	£ 91.2mn	-
Aggregate remuneration	£ 192.4mn	£ 51.4mn

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

# LUX IM

## Additional unaudited information

Invesco has currently the approach to disclose remuneration related elements at the ManCo level. The last available disclosures for IAML's manager, for the 2023 performance year are as above.

<sup>1</sup>As a consequence of the decision of the Board of Directors of BGFML, during 2023 Invesco has terminated its activity of delegated portfolio manager for this sub-fund.

<sup>2</sup>The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year 2023 (1st January 2023 to 31st December 2023) is £51.4mn of which £20.5mn is paid to Senior Management and £30.9mn is paid to other Identified Staff.

### **MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED**

#### *For LUX IM – ESG MORGAN STANLEY DIVERSIFIED RISK CONTROL*

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	90
Fixed remuneration in EUR	-	136,858
Variable remuneration in EUR	-	121,736
Aggregate remuneration in EUR	-	258,925

#### *For LUX IM – ESG MORGAN STANLEY GLOBAL MULTIASET*

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	91
Fixed remuneration in EUR	-	150,967
Variable remuneration in EUR	-	133,959
Aggregate remuneration in EUR	-	284,926

#### *For LUX IM – MORGAN STANLEY US EQUITIES*

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	91
Fixed remuneration in EUR	-	148,787
Variable remuneration in EUR	-	176,954
Aggregate remuneration in EUR	-	325,741

#### *For LUX IM – MORGAN STANLEY ACTIVE COUPON STRATEGY*

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	91
Fixed remuneration in EUR	-	150,172
Variable remuneration in EUR	-	145,148
Aggregate remuneration in EUR	-	295,320

#### *For LUX IM – MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND*

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	91
Fixed remuneration in EUR	-	159,970
Variable remuneration in EUR	-	176,627
Aggregate remuneration in EUR	-	336,597

#### *For LUX IM – MORGAN STANLEY EMERGING EQUITY*

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	91
Fixed remuneration in EUR	-	140,922
Variable remuneration in EUR	-	417,474
Aggregate remuneration in EUR	-	558,395

#### *For LUX IM – MORGAN STANLEY US HIGH CONVICTION*

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	91
Fixed remuneration in EUR	-	140,347
Variable remuneration in EUR	-	290,941
Aggregate remuneration in EUR	-	431,288

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

# LUX IM

## Additional unaudited information

### AMUNDI (UK) Limited

For LUX IM – AMUNDI GLOBAL INCOME BOND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	0.43	0.08
Fixed remuneration in EUR	63,229.29	19,174.69
Variable remuneration in EUR	32,931.59	13,119.14
Aggregate remuneration in EUR	96,160.88	32,293.83

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### UBS ASSET MANAGEMENT (UK) LTD

For LUX IM – ESG UBS ACTIVE DEFENDER, LUX IM – UBS ASIA BALANCED INCOME, LUX IM – ESG UBS GLOBAL BOND SUSTAINABLE and LUX IM – ESG UBS GLOBAL CLIMATE CHANGE

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	10
Fixed remuneration in EUR	-	20,784
Variable remuneration in EUR	-	44,619
Aggregate remuneration in EUR	-	65,403

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### VONTOBEL ASSET MANAGEMENT AG

For LUX IM – VONTOBEL GLOBAL ACTIVE BOND, LUX IM – VONTOBEL NEW FRONTIER DEBT, LUX IM – ESG VONTOBEL MILLENNIAL and LUX IM – VONTOBEL GLOBAL EQUITY

Vontobel publishes the desired figures only at Group level and not at the level of subsidiaries. These are listed below in CHF (Swiss Francs):

Information on employee remuneration in case of outsourcing	Amount in CHF
Total amount of staff remuneration paid to the outsourcing undertaking (Group level) during the previous financial year	685 Mio*
Thereof fixed remuneration	499 Mio
Thereof variable remuneration	186 Mio
Remuneration paid directly from the Fund	0.00
Number of employees of the Group	2,274.8*
Number of employees of the outsourcing company (VAMAG)	233

\*(published in the annual report)

### GENERALI INVESTMENTS PARTNERS S.p.A. Società di gestione del risparmio – French Branch

For LUX IM – ESG GENERALI INVESTMENTS DIVERSIFIED STRATEGY

	All staff* of the delegate
Number of staff (FTE)	0.22
Fixed Gross Remuneration	21,019
Variable Gross Remuneration	7,934
Total Gross Remuneration	28,952

\*SGR Investments and Risk Management staff involved

### EURIZON CAPITAL SGR S.p.A.

For LUX IM – EURIZON CONTRARIAN APPROACH

	All staff* of the delegate
Number of Staff	7.4
Fixed remuneration in EUR	900,000
Variable remuneration in EUR	500,000
Aggregate remuneration in EUR	1,400,000

\*Staff involved in the management of the delegated sub-fund(s)

# LUX IM

## Additional unaudited information

### JPMORGAN ASSET MANAGEMENT (UK) LIMITED

For LUX IM – JPM SHORT EMERGING DEBT and LUX IM – JPM EMERGING MARKET INCOME

### IFPR Annual Disclosure Report 2022

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	30,529	19,994	318,585
Of which: fixed remuneration	7,501	4,524	182,346
Of which: variable remuneration	23,028	15,470	136,239

JPMAMUK identified 40 members of IFPR Identified Staff.

No members of IFPR Identified Staff received guaranteed variable remuneration or a severance award.

One member of IFPR Identified Staff benefited from the exemption set out in SYSC 19G5.9R, relating to the provisions of SYSC 19G.5.9R (2) (a), (b), (c) and (d). In accordance with MIFIDPRU 8.6.8R(7)(b), in order to prevent individual identification of a member of IFPR Identified Staff, their remuneration is not disclosed.

### Algebris (UK) Limited

For LUX IM – ALGEBRIS FINANCIAL CREDIT BOND

	All staff* of the delegate i.e. all Algebris (UK) Limited (in €m)	Identified staff** of the delegate i.e. all FCA Code Staff (in €m)
Number of Staff	59	22
Fixed remuneration in EUR	6,926,662.79	3,109,205.91
Variable remuneration in EUR	5,548,528.15	3,986,724.5
Aggregate remuneration in EUR	12,475,190.94	7,095,930.41

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### MUZINICH & CO. LTD.

For LUX IM – MUZINICH SHORT TERM CREDIT

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	92	-
Fixed remuneration in EUR	16,615,042	-
Variable remuneration in EUR	22,027,719	-
Aggregate remuneration in EUR	38,642,761	-

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### INTERMONTE Sim S.p.A

For LUX IM – FOCUS ITALIA

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	5	2
Fixed remuneration in EUR	58,900	41,100
Variable remuneration in EUR	6,700	4,400
Aggregate remuneration	65,600	45,500

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

## Additional unaudited information

### GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL (GSAMI)

For LUX IM – GOLDMAN SACHS GLOBAL EQUITY OPPORTUNITIES

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	31
Fixed remuneration in EUR	-	44,368
Variable remuneration in EUR	-	27,097
Aggregate remuneration in EUR	-	71,465

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### TWENTYFOUR ASSET MANAGEMENT LLP

For LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	16	8
Fixed remuneration in EUR	2,592,466	1,389,333
Variable remuneration in EUR	2,292,678	1,479,250
Aggregate remuneration in EUR	4,885,144	2,868,583

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### PIMCO Europe GmbH

For LUX IM – PIMCO MULTI ALPHA CREDIT, LUX IM – PIMCO GLOBAL RISK ALLOCATION and LUX IM – PIMCO BREVE TERMINE

Number of identified Staff	3
Fixed remuneration in USD	16
Variable remuneration in USD	352
Aggregate remuneration in USD	368

### PICTET ASSET MANAGEMENT S.A.

LUX IM – PICTET ASIAN EQUITIES, LUX IM – ESG PICTET FUTURE TRENDS

Number of identified Staff	563
Fixed remuneration in CHF	85,286,975
Variable remuneration in CHF	80,783,694
Aggregate remuneration in CHF	166,070,669

1. Fixed remuneration is aggregated base salary paid for the period 1 January 2023 to 31 December 2023

2. Variable remuneration is aggregated bonus and parts amounts paid In 2023. The variable remuneration relates to the 2022 performance year, which covers the period 1 January 2022 to 31 December 2022.

### FIL Pensions Management

For LUX IM – FIDELITY GLOBAL LOW DURATION

Fixed remuneration in EUR	3,193.06
Variable remuneration in EUR	4,306.44
Aggregate remuneration in EUR	7,499.5

For LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND

Fixed remuneration in EUR	3,899.42
Variable remuneration in EUR	5,259.08
Aggregate remuneration in EUR	9,158.5

# LUX IM

## Additional unaudited information

For LUX IM – ESG FIDELITY CIRCULAR ECONOMY

Fixed remuneration in EUR	3,899.42
Variable remuneration in EUR	5,259.08
Aggregate remuneration in EUR	9,158.5

### Amundi SGR S.p.A

For LUX IM – ESG AMUNDI SUSTAINABLE ALPHA

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	0.71	0.09
Fixed remuneration in EUR	58,895.54	15,247.87
Variable remuneration in EUR	28,717.44	14,381.56
Aggregate remuneration in EUR	87,612.99	29,629.43

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### Pictet Asset Management (Europe) S.A., Italian Branch

For LUX IM – PICTET THEMATIC RISK CONTROL

	Tutti i collaboratori del delegato	Collaboratori indicati del delegato
Numero di collaboratori	32	5
Remunerazione fissa in EUR	5.494	1.908
Remunerazione variabile in EUR	5.980	3.131
Remunerazione complessiva in EUR	11.474	5.039

### Sycomore Asset Management S.A.

For LUX IM – ESG SYCOMORE EUROPEAN EQUITIES, LUX IM – ESG SYCOMORE NEXT GENERATION and LUX IM – ESG SYCOMORE CORPORATE BOND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	79	-
Fixed remuneration in EUR	6,924,225	-
Variable remuneration in EUR	1,492,00	-
Aggregate remuneration in EUR	8,416,225	-

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### IMPact SGR S.p.a

For LUX IM – IMPact ACTIVE GLOBAL ALLOCATION

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	1	4
Fixed remuneration in EUR	45,944.17	275,557.52
Variable remuneration in EUR	10,000.00	125,000.00
Aggregate remuneration in EUR	55,944.17	400,557.52

For LUX IM – IMPact CORPORATE HYBRIDS

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	1	2
Fixed remuneration in EUR	45,944.17	143,269.7
Variable remuneration in EUR	10,000.00	25,000.00
Aggregate remuneration in EUR	55,944.17	168,269.70

All employees and executive directors participate in an annual welfare program that amounts to 25% of gross annual fixed remuneration.

# LUX IM

## Additional unaudited information

### J.P. MORGAN MANSART MANAGEMENT LIMITED

For LUX IM – JP MORGAN TARGET 2026, LUX IM – JP MORGAN TARGET 2024 and LUX IM – JP MORGAN CHINA EQUITIES

### IFPR Annual Disclosure Report 2022

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	30,529	19,994	318,585
Of which: fixed remuneration	7,501	4,524	182,346
Of which: variable remuneration	23,028	15,470	136,239

JPMAMUK identified 40 members of IFPR Identified Staff.

No members of IFPR Identified Staff received guaranteed variable remuneration or a severance award.

One member of IFPR Identified Staff benefited from the exemption set out in SYSC 19G5.9R, relating to the provisions of SYSC 19G.5.9R (2) (a), (b), (c) and (d). In accordance with MIFIDPRU 8.6.8R(7)(b), in order to prevent individual identification of a member of IFPR Identified Staff, their remuneration is not disclosed.

### Candriam, Belgian branch

For LUX IM – ESG CANDRIAM ONCOLOGY SCIENCE

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	245	74
Fixed remuneration in EUR	25,071,403	10,817,189
Variable remuneration in EUR	8,188,525	6,223,675
Aggregate remuneration in EUR	33,259,928	17,040,864

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### EURIZON SLJ Capital Limited

For LUX IM – EURIZON CHINA BOND

	All staff* of the delegate
Number of Staff	9
Fixed remuneration in EUR	1,200,000
Variable remuneration in EUR	400,000
Aggregate remuneration in EUR	1,600,000

\*Staff involved in the management of the delegated sub-fund(s)

### Tyrus Capital Alternatives LLP

For LUX IM – TYRUS GLOBAL CONVERTIBLE

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	4	2
Fixed remuneration in EUR	694,899	489,950
Variable remuneration in EUR	160,968	73,992
Aggregate remuneration in EUR	855,867	563,942

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### UBS Asset Management Switzerland AG

For LUX IM – ESG UBS SHORT TERM EURO CORPORATES

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	10
Fixed remuneration in EUR	-	20,784
Variable remuneration in EUR	-	44,619
Aggregate remuneration in EUR	-	65,403

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)



# LUX IM

## Additional unaudited information

### Ver Capital SGRpA

For LUX IM – VER CAPITAL SHORT TERM, LUX IM – VER CAPITAL CREDIT FUND, LUX IM – VER CAPITAL HIGH YIELD ITALIAN SELECTION and LUX IM – VER CAPITAL CEDOLA 2024

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	3	1
Fixed remuneration in EUR	372,358	229,230
Variable remuneration in EUR	-	-
Aggregate remuneration in EUR	372,358	229,230

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

### Ambienta SGR S.p.A., UK Branch

For LUX IM – ESG AMBIENTA ALPHA GREEN and LUX IM – ESG AMBIENTA INFRASTRUCTURE INCOME

	All staff* of the delegate
Number of Staff	5
Fixed remuneration in EUR	1,182,000
Variable remuneration in EUR	517,000
Aggregate remuneration in EUR	1,699,000

\*Staff involved in the management of the delegated sub-fund(s)

### Banca Profilo S.p.A.

For LUX IM – RISK ALLOCATION FUND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	6	1
Fixed remuneration in EUR	170,000	100,000
Variable remuneration in EUR	70,000	50,000
Aggregate remuneration in EUR	240,000	150,000

\*Staff involved in the management of the delegated sub-fund

1 senior manager + 1 senior portfolio manager + 2 portfolio managers + 1 senior risk manager + 1 senior role at Middle & Back Office

\*\*Senior managers and risk takers involved in the management

1 senior manager+ 1 senior portfolio manager+ 1 portfolio manager

### Robeco Institutional Asset Management B.V.

For LUX IM ROBECO GLOBAL CONSUMER TRENDS

## Remuneration figures

	Headcount*	FTE*	Fixed remuneration in EUR million	Variable remuneration** in EUR million	Total in EUR million
Current and former statutory directors	3	3	1.7	2.1	3.8
Other employees	832	802	84.9	35.2	120.1
<b>Total</b>	<b>835</b>	<b>805</b>	<b>86.6</b>	<b>37.3</b>	<b>123.9</b>

\* Situation as at 31 December 2022

\*\* Based on the awarded amounts



## Additional unaudited information

### Nordea Investment Management AB (including branches)

For LUX IM – NORDEA EUROPEAN COVERED BOND

	All staff* of the delegate
Number of Staff	9
Fixed remuneration in EUR	1,357,385
Variable remuneration in EUR	1,493,540
Aggregate remuneration in EUR	2,850,925

\*Staff involved in the management of the delegated sub-fund(s)

### BANOR SIM S.p.A

For LUX IM – BANOR CATHOLIC VALUES

Last available data related to the financial year 2022

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	6	1
Fixed remuneration in EUR	554,000	240,000
Variable remuneration in EUR	588,000	383,000
Aggregate remuneration in EUR	1,142,000	623,000

\*Staff involved in the management of the delegated sub-fund(s)

\*\*Senior managers and risk takers involved in the management of the delegated sub-fund(s)

## Additional unaudited information

### Global Risk Exposure

#### THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

-LUX IM – ESG European Equities	-LUX IM – ESG Vontobel Millennial
-LUX IM – Morgan Stanley US Equities	-LUX IM – ESG Morgan Stanley Diversified Risk Control
-LUX IM – ESG Flexible Global Equities	-LUX IM – Invesco Global Income Opportunities
-LUX IM – Pictet Asian Equities	-LUX IM – JPM Emerging Market Income
-LUX IM – BlackRock Global Equity Dividend	-LUX IM – ESG Morgan Stanley Global Multiasset
-LUX IM – ESG Small-Mid Cap Euro Equities	-LUX IM – ESG UBS Active Defender
-LUX IM – Morgan Stanley Global Infrastructure Equities Fund	-LUX IM – ESG Eurizon Contrarian Approach
-LUX IM – ESG Sycomore European Equities	-LUX IM – ESG Amundi Sustainable Alpha
-LUX IM – ESG Pictet Future Trends	-LUX IM – UBS Asia Balanced Income
-LUX IM – Focus Italia	-LUX IM – IMPact Active Global Allocation
-LUX IM – Smart Industries	-LUX IM – Pictet Thematic Risk Control
-LUX IM – Global Emerging Markets Strategy	-LUX IM – Dama
-LUX IM – Global ESG	-LUX IM – ESG Sycomore Next Generation
-LUX IM – ESG Global Emerging Equities	-LUX IM – Allocation Flex
-LUX IM – Innovation Strategy	-LUX IM – Risk Allocation Fund
-LUX IM – ESG World Equities	-LUX IM – Banor Catholic Values
-LUX IM – ESG Generali Investments Diversified Strategy	-LUX IM – Vontobel New Frontier Debt
-LUX IM – Goldman Sachs Global Equity Opportunities	-LUX IM – JPM Short Emerging Debt
-LUX IM – Global MedTech	-LUX IM – Twentyfour Global Strategic Bond
-LUX IM – Consumer Tech	-LUX IM – Fidelity Global Low Duration
-LUX IM – ESG Green Energy	-LUX IM – Euro Govies Short term
-LUX IM – Blackrock European Equities	-LUX IM – Euro Short Term Bond
-LUX IM – Morgan Stanley US High Conviction	-LUX IM – Eurizon China Bond
-LUX IM – Morgan Stanley Emerging Equity	-LUX IM – ESG Sycomore Corporate Bond
-LUX IM – Vontobel Global Equity	-LUX IM – Tyrus Global Convertible
-LUX IM – ESG Candriam Oncology Science	-LUX IM – ESG UBS Short Term Euro Corporates
-LUX IM – ESG UBS Global Climate Change	-LUX IM – VER Capital Credit Fund
-LUX IM – AI & Data	-LUX IM – VER Capital High Yield Italian Selection
-LUX IM – ESG Fidelity Circular Economy	-LUX IM – VER Capital Cedola 2024
-LUX IM – Fidelity Technology Opportunities Fund	-LUX IM – VER Capital Short Term
-LUX IM – Robeco Global Consumer Trends	-LUX IM – Usd Govies Short term
-LUX IM – Global Equity Value	

The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

#### THE ABSOLUTE VAR APPROACH

The following sub-funds use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure:

	The limit is set at:	Length of data history	Utilisation of the VaR limit during the financial year			The average level of leverage calculated using the sum of notionals approach was:
			Lowest	Highest	Average	
LUX IM – Short Equities	15%	2 Years	29%	75%	66%	93%
LUX IM – ESG Ambienta Alpha Green	15%	2 Years	39%	54%	43%	81%
LUX IM – JP Morgan China Equities	15%	2 Years	33%	107%	77%	256%
LUX IM – BlackRock Multi Asset	12%	3 Years	1%	63%	52%	160%
LUX IM – Pimco Global Risk Allocation	12%	3 Years	18%	51%	35%	32%
LUX IM – ESG Ambienta Infrastructure Income	15%	2 Years	16%	22%	19%	19%
LUX IM – Vontobel Global Active Bond	8%	1 Year	40%	72%	65%	94%
LUX IM – BlackRock Credit Defensive Strategies Fund	5%	1 Year	35%	46%	41%	0%
LUX IM – Algebris Financial Credit Bond	10%	1 Year	31%	41%	35%	52%
LUX IM – Amundi Global Income Bond	9%	1 Year	23%	48%	28%	344%
LUX IM – Muzinich Short Term Credit	9%	2 Years	23%	33%	28%	50%
LUX IM – Pimco Multi Alpha Credit	5%	2 Years	68%	85%	78%	103%
LUX IM – Morgan Stanley Active Coupon Strategy	8%	2 Years	31%	48%	37%	161%
LUX IM – IMPact Corporate Hybrids	15%	2 Years	29%	44%	34%	3%
LUX IM – ESG UBS Global Bond Sustainable	7%	2 Years	70%	112%	83%	245%
LUX IM – Pimco Breve Termine	5%	1 Year	14%	49%	30%	173%
LUX IM – Nordea European Covered Bond	6%	1 Year	35%	81%	54%	63%
LUX IM – JP Morgan Target 2026	7.5%	2 Years	28%	64%	43%	63%
LUX IM – JP Morgan Target 2024	5%	2 Years	42%	97%	65%	63%

The sub-funds use the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

For all the concerned sub-funds, the VaR figures have been calculated based on the model historical simulation with confidence level of 99% and a holding period of 20.

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG European Equities	LUX IM – Morgan Stanley US Equities	LUX IM – ESG Flexible Global Equities	LUX IM – Short Equities
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,613,713.12	459,384.84	404,188,320.99	1,949,731.25
As a % of lendable assets	4.01%	0.09%	29.33%	37.21%
As a % of total net asset value	3.91%	0.09%	26.82%	25.76%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	4,613,713.12	459,384.84	404,188,320.99	1,949,731.25
Collateral received				
Type:				
Cash	4,895,256.15	482,458.00	233,665,969.00	806,179.00
Bond	0.00	0.00	194,846,894.78	1,265,131.13
Total collateral received	4,895,256.15	482,458.00	428,512,863.78	2,071,310.13
Quality (Bond collateral issuers rating)	-	-	AA	AA+
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	6,240,105.73	1,265,131.13
Above 1 year	-	-	188,606,789.05	-
Open maturity	4,895,256.15	482,458.00	233,665,969.00	806,179.00
The 10 largest issuers of collateral received				
1st name	-	-	France 4.75%	Austria 1.65%
Amount	-	-	250435	211024
2nd name	-	-	France 5.50%	1,265,131.13
Amount	-	-	250429	-
3rd name	-	-	Germany 2.60%	-
Amount	-	-	150833	-
4th name	-	-	France 1.50%	-
Amount	-	-	16,269,173.65	-
5th name	-	-	France 0.50%	-
Amount	-	-	250525	-
6th name	-	-	France 5.75%	-
Amount	-	-	14,235,458.60	-
7th name	-	-	United Kingdom	-
Amount	-	-	0.625% 221142	-
8th name	-	-	United Kingdom	-
Amount	-	-	12,801,991.60	-
9th name	-	-	France 2.00%	-
Amount	-	-	1.125% 22.11.37	-
10th name	-	-	France 1.85%	-
Amount	-	-	11,544,355.75	-
	-	-	250548	-
	-	-	5,709,178.46	-
	-	-	250727	-
	-	-	5,461,676.01	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – BlackRock Global Equity Dividend	LUX IM – ESG Small-Mid Cap Euro Equities	LUX IM – Morgan Stanley Global Infrastructure Equities Fund	LUX IM – ESG Sycomore European Equities
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	8,347,729.13	12,755,966.94	103,609.77	13,582,621.72
As a % of lendable assets	1.52%	14.10%	0.07%	5.50%
As a % of total net asset value	1.50%	13.98%	0.07%	5.33%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	3,828,230.18	-	-	-
From 3 months to 1 year	3,047,755.24	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,471,743.71	12,755,966.94	103,609.77	13,582,621.72
Collateral received				
Type:				
Cash	8,777,586.51	13,412,823.95	108,862.44	14,261,671.18
Bond	0.00	0.00	0.00	0.00
Total collateral received	8,777,586.51	13,412,823.95	108,862.44	14,261,671.18
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	8,777,586.51	13,412,823.95	108,862.44	14,261,671.18
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Focus Italia	LUX IM – Smart Industries	LUX IM – Global Emerging Markets Strategy	LUX IM – Global ESG
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	8,017,189.86	256,116.70	1,748,806.79	5,130,780.79
As a % of lendable assets	12.67%	1.88%	8.84%	4.61%
As a % of total net asset value	12.58%	1.75%	8.69%	4.05%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	8,017,189.86	256,116.70	1,748,806.79	5,130,780.79
Collateral received				
Type:				
Cash	8,516,272.92	271,440.35	1,853,735.20	5,438,762.42
Bond	0.00	0.00	0.00	0.00
Total collateral received	8,516,272.92	271,440.35	1,853,735.20	5,438,762.42
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	8,516,272.92	271,440.35	1,853,735.20	5,438,762.42
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3rd name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Global Emerging Equities	LUX IM – Innovation Strategy	LUX IM – ESG World Equities	LUX IM – ESG Generali Investments Diversified Strategy
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,038,077.29	23,811,238.57	39,472,514.53	7,725,483.05
As a % of lendable assets	1.24%	6.56%	5.73%	8.45%
As a % of total net asset value	1.22%	6.04%	5.35%	8.14%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	3,880,249.19	-	1,523,268.17	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	6,644,452.89	6,030,443.80	653,150.96
Above 1 year	-	-	-	-
Open maturity	157,828.10	17,166,785.68	31,918,802.56	7,072,332.09
Collateral received				
Type:				
Cash	4,261,678.58	24,954,628.57	41,538,575.74	8,157,208.85
Bond	0.00	0.00	0.00	0.00
Total collateral received	4,261,678.58	24,954,628.57	41,538,575.74	8,157,208.85
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	4,261,678.58	24,954,628.57	41,538,575.74	8,157,208.85
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Goldman Sachs Global Equity Opportunities	LUX IM – Global MedTech	LUX IM – Consumer Tech	LUX IM – ESG Green Energy
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	16,479,329.22	1,994,143.05	7,536,153.66	55,943,570.98
As a % of lendable assets	3.34%	1.09%	3.02%	13.85%
As a % of total net asset value	3.29%	1.05%	2.92%	13.70%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	494,438.37	-	989,298.80	2,843,421.26
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	12,582,476.48	380,348.66	4,430,973.82	-
Above 1 year	-	-	-	-
Open maturity	3,402,414.37	1,613,794.38	2,115,881.04	53,100,149.72
Collateral received				
Type:				
Cash	17,391,214.38	2,111,834.91	7,921,140.85	58,788,086.65
Bond	0.00	0.00	0.00	0.00
Total collateral received	17,391,214.38	2,111,834.91	7,921,140.85	58,788,086.65
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	17,391,214.38	2,111,834.91	7,921,140.85	58,788,086.65
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Ambienta Alpha Green	LUX IM – ESG UBS Global Climate Change	LUX IM – AI & Data	LUX IM – ESG Fidelity Circular Economy
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	8,937,940.68	4,950,712.19	3,701,668.72	2,105,893.09
As a % of lendable assets	6.97%	3.79%	2.71%	2.15%
As a % of total net asset value	6.09%	3.77%	2.50%	2.12%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	1,949,779.09
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	8,937,940.68	4,950,712.19	3,701,668.72	156,114.00
Collateral received				
Type:				
Cash	3,328,262.00	5,195,477.54	3,883,685.07	2,226,389.13
Bond	6,130,112.80	0.00	0.00	0.00
Total collateral received	9,458,374.80	5,195,477.54	3,883,685.07	2,226,389.13
Quality (Bond collateral issuers rating)	AA-AA+	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	3,328,262.00	5,195,477.54	3,883,685.07	2,226,389.13
The 10 largest issuers of collateral received				
1st name	Austria 0.75%			
Amount	201026	-	-	-
2nd name	6,130,112.80	-	-	-
Amount	-	-	-	-
3rd name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-



# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Vontobel Millennial	LUX IM – BlackRock Multi Asset	LUX IM – ESG Morgan Stanley Diversified Risk Control	LUX IM – Invesco Global Income Opportunities
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	8,041,996.99	2,164,338.40	3,016,334.40	5,836,829.36
As a % of lendable assets	7.83%	2.22%	17.27%	4.07%
As a % of total net asset value	7.76%	2.17%	16.10%	3.79%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	323,925.51	-	10,734.57	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	41,324.56	114,843.32	-
Above 1 year	-	-	-	-
Open maturity	7,718,071.48	2,123,013.84	2,890,756.51	5,836,829.36
Collateral received				
Type:				
Cash	8,418,581.70	2,271,832.94	2,302,874.00	6,196,044.37
Bond	0.00	0.00	928,291.20	0.00
Total collateral received	8,418,581.70	2,271,832.94	3,231,165.20	6,196,044.37
Quality (Bond collateral issuers rating)	-	-	AA+	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	928,291.20	-
Open maturity	8,418,581.70	2,271,832.94	2,302,874.00	6,196,044.37
The 10 largest issuers of collateral received				
1st name	-	-	Austria 1.65% 211024	-
Amount	-	-	928,291.20	-
2nd name	-	-	-	-
Amount	-	-	-	-
3rd name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Morgan Stanley Global Multiasset	LUX IM – ESG UBS Active Defender	LUX IM – ESG Eurizon Contrarian Approach	LUX IM – ESG Amundi Sustainable Alpha
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	33,266,537.97	4,433,365.93	75,028,497.69	58,981,439.07
As a % of lendable assets	20.03%	0.88%	19.26%	20.52%
As a % of total net asset value	19.17%	0.86%	18.84%	20.20%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	83,653.79	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	1,139,233.31	-	-	-
Above 1 year	-	-	-	-
Open maturity	32,043,650.87	4,433,365.93	75,028,497.69	58,981,439.07
Collateral received				
Type:				
Cash	25,303,482.00	4,653,019.20	45,970,868.00	43,257,750.00
Bond	10,041,791.87	0.00	34,792,608.83	19,719,702.63
Total collateral received	35,345,273.87	4,653,019.20	80,763,476.83	62,977,452.63
Quality (Bond collateral issuers rating)	AA	-	AA	AA
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	10,041,791.87	-	34,792,608.83	-
Open maturity	25,303,482.00	4,653,019.20	45,970,868.00	43,257,750.00
The 10 largest issuers of collateral received				
1st name	France 3.50%	-	France 3.50%	France 3.50%
Amount	250426	-	250426	250426
2nd name	10,041,791.87	-	27,681,498.07	19,719,702.63
3rd name	-	-	France 1.50%	-
Amount	-	-	250550	-
4th name	-	-	7,111,110.76	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Pimco Global Risk Allocation	LUX IM – UBS Asia Balanced Income	LUX IM – IMPact Active Global Allocation	LUX IM – Pictet Thematic Risk Control
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	247,410.00	24,766,057.89	14,993,515.36	10,117,539.96
As a % of lendable assets	0.86%	15.03%	18.83%	3.64%
As a % of total net asset value	0.83%	15.04%	18.27%	3.56%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	247,410.00	24,766,057.89	14,993,515.36	10,117,539.96
Collateral received				
Type:				
Cash	262,254.60	26,231,945.33	13,465,615.00	10,715,695.42
Bond	0.00	0.00	2,641,221.29	0.00
Total collateral received	262,254.60	26,231,945.33	16,106,836.29	10,715,695.42
Quality (Bond collateral issuers rating)	-	-	AA+	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	2,641,221.29	-
Above 1 year	-	-	-	-
Open maturity	262,254.60	26,231,945.33	13,465,615.00	10,715,695.42
The 10 largest issuers of collateral received				
1st name	-	-	Austria 1.65%	-
Amount	-	-	211024	-
2nd name	-	-	2,641,221.29	-
Amount	-	-	-	-
3rd name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Dama	LUX IM – ESG Sycomore Next Generation	LUX IM – Allocation Flex	LUX IM – ESG Ambienta Infrastructure Income
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	985,683.35	3,813,296.36	4,799,003.42	589,131.61
As a % of lendable assets	3.35%	2.87%	6.70%	1.66%
As a % of total net asset value	3.14%	2.83%	6.68%	1.51%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	985,683.35	3,813,296.36	4,799,003.42	589,131.61
Collateral received				
Type:				
Cash	1,039,211.48	4,065,110.85	5,036,852.63	622,974.53
Bond	0.00	0.00	0.00	0.00
Total collateral received	1,039,211.48	4,065,110.85	5,036,852.63	622,974.53
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,039,211.48	4,065,110.85	5,036,852.63	622,974.53
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Risk Allocation Fund	LUX IM – Vontobel Global Active Bond	LUX IM – Algebris Financial Credit Bond	LUX IM – Amundi Global Income Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	970,943.41	8,353,976.95	33,045,561.99	1,675,921.20
As a % of lendable assets	4.99%	9.05%	5.34%	1.74%
As a % of total net asset value	4.34%	8.19%	4.70%	1.66%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	970,943.41	8,353,976.95	33,045,561.99	1,675,921.20
Collateral received				
Type:				
Cash	1,022,115.86	8,821,371.65	35,656,542.36	1,800,468.62
Bond	0.00	0.00	0.00	0.00
Total collateral received	1,022,115.86	8,821,371.65	35,656,542.36	1,800,468.62
Quality (Bond collateral issuers rating)	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,022,115.86	8,821,371.65	35,656,542.36	1,800,468.62
The 10 largest issuers of collateral received				
1st name	-	-	-	-
Amount	-	-	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – JPM Short Emerging Debt	LUX IM – Twentyfour Global Strategic Bond	LUX IM – Muzinich Short Term Credit	LUX IM – Pimco Multi Alpha Credit
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	821,394.35	52,650,040.47	10,817,915.14	7,114,530.84
As a % of lendable assets	0.51%	13.93%	2.94%	7.68%
As a % of total net asset value	0.50%	13.41%	2.60%	7.44%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	821,394.35	52,650,040.47	10,817,915.14	7,114,530.84
Collateral received				
Type:				
Cash	869,797.47	55,934,703.92	11,537,479.34	0.00
Bond	0.00	0.00	0.00	7,534,754.51
Total collateral received	869,797.47	55,934,703.92	11,537,479.34	7,534,754.51
Quality (Bond collateral issuers rating)	-	-	-	AA+
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	7,534,754.51
Open maturity	869,797.47	55,934,703.92	11,537,479.34	-
The 10 largest issuers of collateral received				
1st name	-	-	-	France 3.50%
Amount	-	-	-	250426
2nd name	-	-	-	3,337,853.16
Amount	-	-	-	Austria 0.50%
3rd name	-	-	-	200427
Amount	-	-	-	1,899,968.24
4th name	-	-	-	Austria 0.00%
Amount	-	-	-	200231
5th name	-	-	-	1,121,799.36
Amount	-	-	-	Austria 0.50%
6th name	-	-	-	200229
Amount	-	-	-	866,133.07
7th name	-	-	-	Austria 0.75%
Amount	-	-	-	201026
8th name	-	-	-	309,000.68
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Fidelity Global Low Duration	LUX IM – Morgan Stanley Active Coupon Strategy	LUX IM – IMPact Corporate Hybrids	LUX IM – Euro Govies Short term
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	11,941,567.71	7,276,074.61	1,874,563.56	21,911,303.36
As a % of lendable assets	3.15%	15.80%	5.78%	19.45%
As a % of total net asset value	3.03%	14.94%	5.40%	18.99%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	11,941,567.71	7,276,074.61	1,874,563.56	19,473,403.56
Collateral received				
Type:				
Cash	12,867,713.89	7,211,508.00	2,012,003.80	18,050,258.00
Bond	0.00	466,622.37	0.00	2,537,197.20
Total collateral received	12,867,713.89	7,678,130.37	2,012,003.80	20,587,455.20
Quality (Bond collateral issuers rating)	-	AA+	-	AA+
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	466,622.37	-	2,537,197.20
Above 1 year	-	-	-	-
Open maturity	12,867,713.89	7,211,508.00	2,012,003.80	18,050,258.00
The 10 largest issuers of collateral received				
1st name	-	Austria 1.65% 211024	-	Austria 1.65% 211024
Amount	-	466,622.37	-	2,537,197.20
2nd name	-	-	-	-
Amount	-	-	-	-
3rd name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Euro Short Term Bond	LUX IM – Eurizon China Bond	LUX IM – ESG Sycomore Corporate Bond	LUX IM – ESG UBS Global Bond Sustainable
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	720,825.24	599,122.96	2,893,197.45	15,277,612.86
As a % of lendable assets	1.58%	0.63%	4.25%	4.93%
As a % of total net asset value	1.48%	0.63%	4.04%	4.61%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	720,825.24	599,122.96	2,893,197.45	15,277,612.86
Collateral received				
Type:				
Cash	759,411.88	638,557.26	0.00	16,117,373.09
Bond	0.00	0.00	3,083,565.76	0.00
Total collateral received	759,411.88	638,557.26	3,083,565.76	16,117,373.09
Quality (Bond collateral issuers rating)	-	-	AA+	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	3,037,503.55	-
Above 1 year	-	-	46,062.21	-
Open maturity	759,411.88	638,557.26	-	16,117,373.09
The 10 largest issuers of collateral received				
1st name	-	-	Austria 1.65% 211024	-
Amount	-	-	3,037,503.55	-
2nd name	-	-	Austria 0.75% 201026	-
Amount	-	-	46,062.21	-
3th name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-



# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG UBS Short Term Euro Corporates	LUX IM – VER Capital Credit Fund	LUX IM – VER Capital High Yield Italian Selection	LUX IM – VER Capital Cedola 2024
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,715,387.45	2,291,461.39	324,576.51	184,648.50
As a % of lendable assets	3.11%	14.37%	5.47%	2.15%
As a % of total net asset value	3.01%	13.44%	5.04%	2.08%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	5,715,387.45	2,291,461.39	324,576.51	184,648.50
Collateral received				
Type:				
Cash	6,088,388.60	2,032,843.00	350,558.17	195,091.22
Bond	0.00	419,068.49	0.00	0.00
Total collateral received	6,088,388.60	2,451,911.49	350,558.17	195,091.22
Quality (Bond collateral issuers rating)	-	AA+	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	419,068.49	-	-
Above 1 year	-	-	-	-
Open maturity	6,088,388.60	2,032,843.00	350,558.17	195,091.22
The 10 largest issuers of collateral received				
1st name	-	Austria 1.65% 211024	-	-
Amount	-	419,068.49	-	-
2nd name	-	-	-	-
Amount	-	-	-	-
3rd name	-	-	-	-
Amount	-	-	-	-
4th name	-	-	-	-
Amount	-	-	-	-
5th name	-	-	-	-
Amount	-	-	-	-
6th name	-	-	-	-
Amount	-	-	-	-
7th name	-	-	-	-
Amount	-	-	-	-
8th name	-	-	-	-
Amount	-	-	-	-
9th name	-	-	-	-
Amount	-	-	-	-
10th name	-	-	-	-
Amount	-	-	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Pimco Breve Termine	LUX IM – VER Capital Short Term
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	133,320.42	3,239,367.91
As a % of lendable assets	0.25%	4.67%
As a % of total net asset value	0.25%	4.41%
Transactions classified according to residual maturities*		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	133,320.42	3,239,367.91
Collateral received		
Type:		
Cash	140,485.16	3,457,120.57
Bond	0.00	0.00
Total collateral received	140,485.16	3,457,120.57
Quality (Bond collateral issuers rating)	-	-
Classification according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	140,485.16	3,457,120.57
The 10 largest issuers of collateral received		
1st name	-	-
Amount	-	-
2nd name	-	-
Amount	-	-
3th name	-	-
Amount	-	-
4th name	-	-
Amount	-	-
5th name	-	-
Amount	-	-
6th name	-	-
Amount	-	-
7th name	-	-
Amount	-	-
8th name	-	-
Amount	-	-
9th name	-	-
Amount	-	-
10th name	-	-
Amount	-	-

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG European Equities	LUX IM – Morgan Stanley US Equities	LUX IM – ESG Flexible Global Equities	LUX IM – Short Equities
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	36,899.76	71,227.78	240,259.06	131.98
In % of gross revenue	77.75%	79.21%	79.93%	82.00%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	2,018.87	2,508.92	6,235.37	0.00
In % of gross revenue	4.25%	2.79%	2.07%	0.00%
<i>Revenue component of the borrower</i>				
In absolute amount	8,543.11	16,186.11	54,108.53	28.97
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – BlackRock Global Equity Dividend	LUX IM – ESG Small-Mid Cap Euro Equities	LUX IM – Morgan Stanley Global Infrastructure Equities Fund	LUX IM – ESG Sycomore European Equities
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	279,265.71	179,426.53	38,184.36	51,811.20
In % of gross revenue	78.11%	78.15%	80.41%	79.50%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	13,910.19	8,833.59	756.17	1,628.10
In % of gross revenue	3.89%	3.85%	1.59%	2.50%
<i>Revenue component of the borrower</i>				
In absolute amount	64,355.69	41,325.39	8,547.92	11,730.58
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Pictet Future Trends	LUX IM – Focus Italia	LUX IM – Smart Industries	LUX IM – Global Emerging Markets Strategy
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	106,712.46	88,207.72	13,317.08	53,223.30
In % of gross revenue	77.95%	79.17%	78.26%	79.28%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	5,541.72	3,149.77	635.89	1,826.13
In % of gross revenue	4.05%	2.83%	3.74%	2.72%
<i>Revenue component of the borrower</i>				
In absolute amount	24,641.16	20,054.08	3,062.85	12,084.02
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – Global ESG	LUX IM – ESG Global Emerging Equities	LUX IM – Innovation Strategy	LUX IM – ESG World Equities
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	110,342.17	83,148.42	389,405.67	33,912.80
In % of gross revenue	79.11%	80.27%	78.37%	78.94%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	4,037.05	1,793.63	18,028.34	1,315.68
In % of gross revenue	2.89%	1.73%	3.63%	3.06%
<i>Revenue component of the borrower</i>				
In absolute amount	25,107.63	18,645.82	89,436.73	7,733.08
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Generali Investments Diversified Strategy	LUX IM – Goldman Sachs Global Equity Opportunities	LUX IM – Global MedTech	LUX IM – Consumer Tech
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	29,181.30	68,623.18	131,992.98	39,533.19
In % of gross revenue	76.91%	78.38%	79.88%	77.94%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,931.35	3,168.10	3,509.79	2,061.95
In % of gross revenue	5.09%	3.62%	2.12%	4.06%
<i>Revenue component of the borrower</i>				
In absolute amount	6,829.61	15,759.06	29,744.51	9,130.64
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Green Energy	LUX IM – Thematic Approach	LUX IM – ESG Ambienta Alpha Green	LUX IM – JP Morgan China Equities
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	2,719,197.07	42,167.43	17,843.74	219.66
In % of gross revenue	77.38%	78.27%	78.78%	75.40%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	162,493.62	2,007.14	729.84	19.23
In % of gross revenue	4.62%	3.73%	3.22%	6.60%
<i>Revenue component of the borrower</i>				
In absolute amount	632,566.25	9,696.86	4,077.13	52.44
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Pictet Green Cities	LUX IM – ESG Pictet Green Ecology	LUX IM – ESG UBS Global Climate Change	LUX IM – ESG Vontobel Clean Technology
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	6,644.51	4,237.47	43,968.66	7,319.21
In % of gross revenue	77.55%	77.31%	76.78%	77.10%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	381.28	257.34	2,987.55	465.23
In % of gross revenue	4.45%	4.69%	5.22%	4.90%
<i>Revenue component of the borrower</i>				
In absolute amount	1,542.25	986.67	10,307.46	1,708.78
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG New Industrial Trends	LUX IM – AI & Data	LUX IM – ESG Fidelity Circular Economy	LUX IM – ESG Vontobel Millennial
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	18,689.40	47,813.88	17,913.57	34,517.66
In % of gross revenue	77.17%	81.65%	78.44%	78.04%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,169.59	207.69	811.84	1,752.80
In % of gross revenue	4.83%	0.35%	3.56%	3.96%
<i>Revenue component of the borrower</i>				
In absolute amount	4,359.29	10,541.32	4,110.46	7,961.81
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – BlackRock Multi Asset	LUX IM – LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)	LUX IM – BlackRock Multi- Asset Stabilizer Fund (liquidated on 20/11/23)	LUX IM – ESG Morgan Stanley Diversified Risk Control
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	13,541.97	127.11	9,487.82	8,681.67
In % of gross revenue	81.26%	72.44%	78.48%	77.15%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	122.70	16.77	425.02	545.41
In % of gross revenue	0.74%	9.56%	3.52%	4.85%
<i>Revenue component of the borrower</i>				
In absolute amount	2,999.56	31.58	2,175.99	2,025.46
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – Invesco Global Income Opportunities	LUX IM – JPM Emerging Market Income	LUX IM – ESG Morgan Stanley Global Multiasset	LUX IM – ESG UBS Active Defender
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	63,302.00	3,372.62	59,428.48	99,079.11
In % of gross revenue	79.51%	77.03%	77.53%	78.79%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,985.36	217.76	3,424.43	4,030.25
In % of gross revenue	2.49%	4.97%	4.47%	3.21%
<i>Revenue component of the borrower</i>				
In absolute amount	14,331.37	788.13	13,796.98	22,633.76
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Eurizon Contrarian Approach	LUX IM – ESG Amundi Sustainable Alpha	LUX IM – Pimco Global Risk Allocation	LUX IM – UBS Asia Balanced Income
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	136,775.83	162,320.94	5,468.50	18,419.11
In % of gross revenue	77.95%	79.10%	80.42%	81.48%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	7,104.87	5,957.88	107.17	117.84
In % of gross revenue	4.05%	2.90%	1.58%	0.52%
<i>Revenue component of the borrower</i>				
In absolute amount	31,583.57	36,939.25	1,223.93	4,069.09
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – IMPact Active Global Allocation	LUX IM – Pictet Thematic Risk Control	LUX IM – Dama	LUX IM – ESG Sycomore Next Generation
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	12,243.51	6,194.25	90,563.02	83,136.55
In % of gross revenue	80.28%	77.42%	77.90%	78.05%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	262.18	366.35	4,763.67	4,202.70
In % of gross revenue	1.72%	4.58%	4.10%	3.95%
<i>Revenue component of the borrower</i>				
In absolute amount	2,745.15	1,440.13	20,925.37	19,172.03
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Allocation Flex	LUX IM – ESG Invesco Belt & Road Evolution	LUX IM – ESG Ambienta Infrastructure Income	LUX IM – ESG BlackRock Global Conservative Opportunities
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	63,775.38	7,311.41	4,946.69	7,514.51
In % of gross revenue	79.14%	78.84%	77.99%	77.33%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	2,300.69	293.45	254.67	454.24
In % of gross revenue	2.86%	3.16%	4.01%	4.67%
<i>Revenue component of the borrower</i>				
In absolute amount	14,504.50	1,669.36	1,141.76	1,749.24
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – Risk Allocation Fund	LUX IM – Vontobel Global Active Bond	LUX IM – Algebris Financial Credit Bond	LUX IM – Amundi Global Income Bond
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	5,161.86	22,623.83	188,780.84	20,098.46
In % of gross revenue	80.13%	79.15%	80.21%	79.04%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	120.33	813.65	4,218.20	753.33
In % of gross revenue	1.87%	2.85%	1.79%	2.96%
<i>Revenue component of the borrower</i>				
In absolute amount	1,159.51	5,144.81	42,365.64	4,577.22
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – Vontobel New Frontier Debt	LUX IM – JPM Short Emerging Debt	LUX IM – Twentyfour Global Strategic Bond	LUX IM – Muznich Short Term Credit
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	3,849.23	23,933.27	124,959.66	131,389.81
In % of gross revenue	79.71%	78.41%	79.30%	79.56%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	110.66	1,097.37	4,254.02	4,025.72
In % of gross revenue	2.29%	3.59%	2.70%	2.44%
<i>Revenue component of the borrower</i>				
In absolute amount	869.24	5,494.53	28,363.98	29,725.36
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – JP Morgan Target 2026	LUX IM – Pimco Multi Alpha Credit	LUX IM – Fidelity Global Low Duration	LUX IM – Morgan Stanley Active Coupon Strategy
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	173,841.75	27,812.84	185,466.50	8,714.37
In % of gross revenue	76.11%	79.95%	79.74%	78.93%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	13,450.99	713.13	5,251.30	339.31
In % of gross revenue	5.89%	2.05%	2.26%	3.07%
<i>Revenue component of the borrower</i>				
In absolute amount	41,113.04	6,261.80	41,864.88	1,987.39
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – IMPact Corporate Hybrids	LUX IM – Euro Govies Short term	LUX IM – Euro Short Term Bond	LUX IM – Eurizon China Bond
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	11,796.84	36,971.69	28,509.15	11,916.66
In % of gross revenue	79.54%	79.51%	78.38%	76.01%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	364.99	1,157.29	1,315.25	939.86
In % of gross revenue	2.46%	2.49%	3.62%	5.99%
<i>Revenue component of the borrower</i>				
In absolute amount	2,669.67	8,369.78	6,546.82	2,822.16
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Sycomore Corporate Bond	LUX IM – ESG UBS Global Bond Sustainable	LUX IM – ESG UBS Short Term Euro Corporates	LUX IM – VER Capital Credit Fund
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	20,331.64	64,959.09	31,323.94	38,740.81
In % of gross revenue	80.60%	80.14%	79.04%	79.40%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	351.95	1,506.71	1,174.98	1,270.48
In % of gross revenue	1.40%	1.86%	2.96%	2.60%
<i>Revenue component of the borrower</i>				
In absolute amount	4,540.30	14,590.05	7,133.91	8,782.97
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – VER Capital High Yield Italian Selection	LUX IM – VER Capital Cedola 2024	LUX IM – Pimco Breve Termine	LUX IM – VER Capital Short Term
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	15,055.01	21,075.45	1,932.97	95,821.75
In % of gross revenue	79.23%	76.24%	80.18%	78.05%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	525.61	1,592.44	43.82	4,845.98
In % of gross revenue	2.77%	5.76%	1.82%	3.95%
<i>Revenue component of the borrower</i>				
In absolute amount	3,420.14	4,975.88	433.93	22,097.79
In % of gross revenue	18.00%	18.00%	18.00%	18.00%

SECURITIES LENDING TRANSACTIONS	LUX IM – Usd Govies Short term
Revenue and expenditure components**	
<i>Revenue component of the fund</i>	
In absolute amount	3,407.75
In % of gross revenue	79.66%
<i>Revenue component of the securities lending agent</i>	
In absolute amount	99.91
In % of gross revenue	2.34%
<i>Revenue component of the borrower</i>	
In absolute amount	769.98
In % of gross revenue	18.00%

\* The classification is established according to the maturity dates of each securities lending contract. All transactions are processed as open maturity until one of the parties decides to close the lending transaction (or if the security itself reached its own maturity when applicable).

\*\* The difference, if any, between the amount stated in the SFTR note and the amount reported in the profit and loss accounts of the sub-fund is explained by an adjustment booked after December 31, 2023. Each sub-fund has CACEIS BANK, LUXEMBOURG BRANCH as sole counterparty/borrower for securities lending positions and as depositary for collateral received. All transactions are bilateral transactions. There is no reuse of cash collateral. BG FUND MANAGEMENT LUXEMBOURG S.A. has been acting as securities lending agent during the whole financial year.

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

CFD	LUX IM – ESG Ambienta Alpha Green	LUX -IM - Fidelity Technology Opportunities Fund	LUX IM – ESG Ambienta Infrastructure Income
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,073,858.77	-	55,307.36
As a % of total net asset value	2.78%	-	0.14%
Transactions classified according to residual maturities*			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	4,073,858.77	-	55,307.36
The counterparties			
1st name	Morgan Stanley Bank AG	-	UBS Limited
Gross volumes for open trades	2,250,244.62	-	55,307.36
1st country of domicile	United Kingdom	-	United Kingdom
2nd name	UBS Limited	-	-
Gross volumes for open trades	1,823,614.15	-	-
2nd country of domicile	United Kingdom	-	-
Transaction by country	United Kingdom	-	United Kingdom
	4,073,858.77	-	55,307.36
Transaction by settlement			
-bi-party	4,073,858.77	-	55,307.36
-tri-party	-	-	-
Collateral received			
Type: Cash	11,221,810.94	-	2,405,822.61
Classification according to residual maturities			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	11,221,810.94	-	2,405,822.61
Revenue and expenditure components			
Revenue component of the fund			
In absolute amount	1,385,081.08	33,234.07	25,435.47
In % of gross revenue	100%	100%	100%
Expenditure component of the fund	6,554,118.09	2,980.89	55,684.49

\* Amount of cash collateral received reflects the global position of this sub-fund towards the counterparties.

There is no reuse of cash collateral related to CFDs transactions. All trades open at the end of the year have been transacted through bilateral settlement. Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on CFDs.

An amount of EUR 329,420.10 has been granted as collateral by the sub-fund LUX IM – ESG Ambienta Alpha Green to the counterparty UBS Limited (100% of total collateral pledged).

An amount of EUR 24,188.96 has been granted as collateral by the sub-fund LUX IM – ESG Ambienta Alpha Green to the counterparty Morgan Stanley Bank AG (100% of total collateral pledged).



# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	LUX IM – JP Morgan China Equities	LUX IM – Invesco Global Markets Strategy (liquidated on 31/05/23)	BlackRock Multi Asset	LUX IM – JP Morgan Target 2026
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,890,920.17	0.00	0.00	8,961,644.00
As a % of total net asset value	4.89%	0.00%	0.00%	1.32%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	3,162,848.90	-	-	-
Above 1 year	2,728,071.27	-	-	8,961,644.00
Open maturity	-	-	-	-
The counterparties				
1st name	J.P. Morgan Securities Ltd	-	-	J.P. Morgan Securities Ltd
Gross volumes for open trades	5,890,920.17	-	-	8,961,644.00
1st country of domicile	United Kingdom	-	-	United Kingdom
Transaction by country	United Kingdom	-	-	United Kingdom
	5,890,920.17	-	-	8,961,644.00
Transaction by settlement				
-bi-party	5,890,920.17	-	-	8,961,644.00
-tri-party	-	-	-	-
Collateral received				
Type: Cash	-	-	-	-
Classification according to residual maturities				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
Revenue and expenditure components				
Revenue component of the fund				
In absolute amount	6,080,099.84	235,045.06	-	8,961,644.00
In % of gross revenue	100%	-	-	100%
Expenditure component of the fund	46,608,453.77	-	228,140.12	4,598,223.50

# LUX IM

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	LUX IM – Pimco Global Risk Allocation	LUX IM – JP Morgan Target 2024
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	158,581.22	4,053,709.57
As a % of total net asset value	0.53%	78.45%
Transactions classified according to residual maturities*		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	158,581.22	4,053,709.57
Above 1 year	-	-
Open maturity	-	-
The counterparties		
1st name	SGR Société Générale Paris	J.P. Morgan Securities Ltd
Gross volumes for open trades	158,581.22	4,053,709.57
1st country of domicile	France	United Kingdom
Transaction by country	France	United Kingdom
	158,581.22	4,053,709.57
Transaction by settlement		
-bi-party	158,581.22	4,053,709.57
-tri-party		
Collateral received		
Type:		
Cash	-	-
Classification according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Revenue and expenditure components		
Revenue component of the fund		
In absolute amount	593,953.85	4,053,709.57
In % of gross revenue	100%	100%
Expenditure component of the fund	10,510.10	4,053,709.57

\* Amount of cash collateral received reflects the global position of this sub-fund towards the counterparties.

There is no reuse of cash collateral related to TOTAL RETURN SWAPS transactions. All trades open at the end of the year have been transacted through bilateral settlement. Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on TOTAL RETURN SWAPS.

An amount of (EUR 9,004.55) has been granted as collateral by the sub-fund LUX IM – Pimco Global Risk Allocation Investing to the counterparty SGR Société Générale Paris (100% of total collateral pledged).

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

#### Sustainable Investing - Legal Framework

Further to the adoption of the 2015 Paris Agreement on climate change, the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), applicable from March 10, 2021, is part of the European Union Action Plan for Financial Sustainable Growth released on 2018 with the aim to:

- Reorient capital flows towards sustainable investment;
- Mainstreaming sustainability into risk management;
- Fostering transparency and long-termism.

The main objective of SFDR is to establish harmonised rules for sustainability-related disclosures and contains transparency obligations on a product and entity level applying, among others, to UCITS and AIF SICAVs and their Management Companies, with the aim to enhance transparency on three main topics:

- Sustainability risks;
- Principal adverse impacts of investment decisions on sustainability factors;
- Promotion of environmental or social characteristics and of sustainable investments.

For further information about the approach adopted by the Management Company with reference to sustainability risks and principal adverse impacts of investment decisions on sustainability factors, please refer to the sections **Sustainability risk** and **Statement on principal adverse impacts of investment decisions on sustainability factors** available on the **Sustainable-related disclosures** web-page of the Management Company's website <https://www.bgfml.lu/site/en/home/sustainable.html>.

#### Sustainable Investing

#### Sub-funds promoting, among other characteristics, environmental and social characteristics and qualifying under Article 8(1) of SFDR

Over the financial year 2023, the SICAV included 45 sub-funds qualified under Article 8(1) of SFDR, as they promote, among other characteristics, environmental and social characteristics, provided that the target investments' issuers follow good governance practices:

-LUX IM – AI & Data (qualified under Article 8 of SFDR in the prospectus dated November 7, 2023)  
-LUX IM – Allocation Flex  
-LUX IM – Banor Catholic Values  
-LUX IM – BlackRock European Equities (qualified under Article 8 of SFDR in the prospectus dated November 7, 2023)  
-LUX IM – BlackRock Multi Asset (qualified under Article 8 of SFDR in the prospectus dated November 7, 2023)  
-LUX IM – ESG Ambienta Alpha Green  
-LUX IM – ESG Ambienta Infrastructure Income  
-LUX IM – ESG Amundi Sustainable Alpha  
-LUX IM – ESG BlackRock Global Conservative Opportunities (merged in the LUX IM – BlackRock Multi Asset with effective date November 7, 2023)  
-LUX IM – ESG Eurizon Contrarian Approach  
-LUX IM – ESG European Equities  
-LUX IM – ESG Fidelity Circular Economy  
-LUX IM – ESG Flexible Global Equities  
-LUX IM – ESG Generali Investments Diversified Strategy  
-LUX IM – ESG Global Emerging Equities  
-LUX IM – ESG Green Energy  
-LUX IM – ESG Invesco Belt & Road Evolution (merged in the LUX IM – JPM Emerging Market Income with effective date November 7, 2023)  
-LUX IM – ESG Morgan Stanley Diversified Risk Control  
-LUX IM – ESG Morgan Stanley Global Multiasset  
-LUX IM – ESG Pictet Future Trends  
-LUX IM – ESG Pictet Green Cities (merged in the LUX IM – ESG Pictet Future Trends with effective date November 7, 2023)  
-LUX IM – ESG New Industrial Trends (merged in the LUX IM – AI & Data with effective date November 7, 2023)  
-LUX IM – ESG Small-Mid Cap Euro Equities  
-LUX IM – ESG Sycomore Corporate Bond  
-LUX IM – ESG Sycomore European Equities  
-LUX IM – ESG Sycomore Next Generation  
-LUX IM – ESG UBS Active Defender  
-LUX IM – ESG UBS Global Bond Sustainable  
-LUX IM – ESG UBS Global Climate Change  
-LUX IM – ESG UBS Short Term Euro Corporates  
-LUX IM – ESG Vontobel Millennial  
-LUX IM – ESG World Equities  
-LUX IM – Euro Govies Short Term (qualified under Article 8 of SFDR in the prospectus dated November 7, 2023)  
-LUX IM – Fidelity Global Low Duration  
-LUX IM – Fidelity Technology Opportunities Fund  
-LUX IM – Global ESG

## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

- LUX IM – Innovation Strategy (qualified under Article 8 of SFDR in the prospectus dated November 7, 2023)
- LUX IM – JPM Emerging Market Income (qualified under Article 8 of SFDR in the prospectus dated November 7, 2023)
- LUX IM – Muzinich Short Term Credit
- LUX IM – Nordea European Covered Bond
- LUX IM – Robeco Global Consumer Trends
- LUX IM – Twentyfour Global Strategic Bond
- LUX IM – Tyrus Global Convertible
- LUX IM – USD Govies Short Term (qualified under Article 8 of SFDR in the prospectus dated November 7, 2023)
- LUX IM – Vontobel Global Equity

The above mentioned sub-funds were managed during the financial year 2023 in line with the environmental and/or social characteristics and strategy as defined and disclosed in the Prospectus (pre-contractual disclosures) that were in alignment with the regulatory requirements under SFDR.

The pre-contractual and website disclosures of the sub-funds which are currently qualified under Article 8(1) of SFDR are outlined, as per the requirements stated in the SFDR Level 2, in the Prospectus of the SICAV and on the Management Company's website <https://www.bgfml.lu/site/en/home/sustainable.html>, respectively.

### **Sub-funds with sustainable investment objective**

Over the financial year 2023, the SICAV included 5 sub-funds qualified under Article 9 of SFDR, having sustainable investment as their objective:

- LUX IM – ESG Candriam Oncology Science
- LUX IM – ESG Pictet Green Ecology (merged in the LUX IM – ESG Pictet Future Trends with effective date November 7, 2023)
- LUX IM – ESG Sycomore Global Green Fund (not active during the year and removed from the Prospectus with effective date November 7, 2023)
- LUX IM – ESG Sycomore Global Happiness (not active during the year and removed from the Prospectus with effective date November 7, 2023)
- LUX IM – ESG Vontobel Clean Technology (merged in the LUX IM – ESG Fidelity Circular Economy with effective date November 7, 2023)

The above mentioned sub-funds were managed during the financial year 2023 in line with the sustainable investment objectives as defined and disclosed in the Prospectus (pre-contractual disclosures) that were in alignment with the regulatory requirements under SFDR.

The pre-contractual and website disclosures of the sub-funds which are currently qualified under Article 9 of SFDR are outlined, as per the requirements stated in the SFDR Level 2, in the Prospectus of the SICAV and on the Management Company's website <https://www.bgfml.lu/site/en/home/sustainable.html>, respectively.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - AI & DATA

Legal entity identifier: 549300Z4I7N77DJHEZ46

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – AI & DATA ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- And gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 89.65% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

### ● ***...and compared to previous periods?***

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows: PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	7.64 %	United States
APPLE INC	Technology	4.66 %	United States
AMAZON.COM INC	Communications	4.38 %	United States

BUONI ORDINARI DEL TES 12/04/24	Government	4.00 %	Italy
NVIDIA CORP	Technology	3.88 %	United States
ADVANCED MICRO DEVICES	Technology	3.60 %	United States
APPLIED MATERIALS INC	Technology	2.97 %	United States
SERVICENOW INC	Technology	2.72 %	United States
INFINEON TECHNOLOGIE	Technology	2.69 %	Germany
FACEBOOK	Communications	2.64 %	United States
US TREASURY N/B 31/12/23 2.625%	Government	2.46 %	United States
TREASURY BILL 25/04/24	Government	2.39 %	United States
ALPHABET INC-CL A	Communications	1.85 %	United States
BROADCOM INC	Technology	1.83 %	United States
LAM RESEARCH CORP	Technology	1.80 %	United States

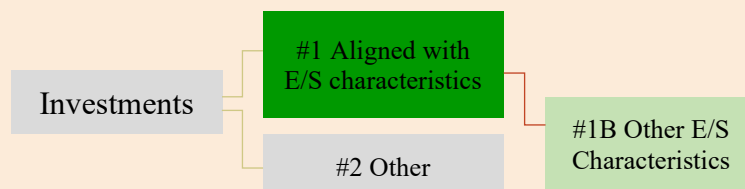


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 89.65% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



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

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



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Technology: 69.7%; Communications: 14.3%; Government: 9.6%; Consumer, Cyclical: 1.8%; Industrial: 1.8%; Consumer, Non-cyclical: 1.7%; Financial: 1.1%; Utilities: 0%; Energy: 0%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments; therefore, the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***



Yes:

☐ In fossil gas

☐ In nuclear energy



No

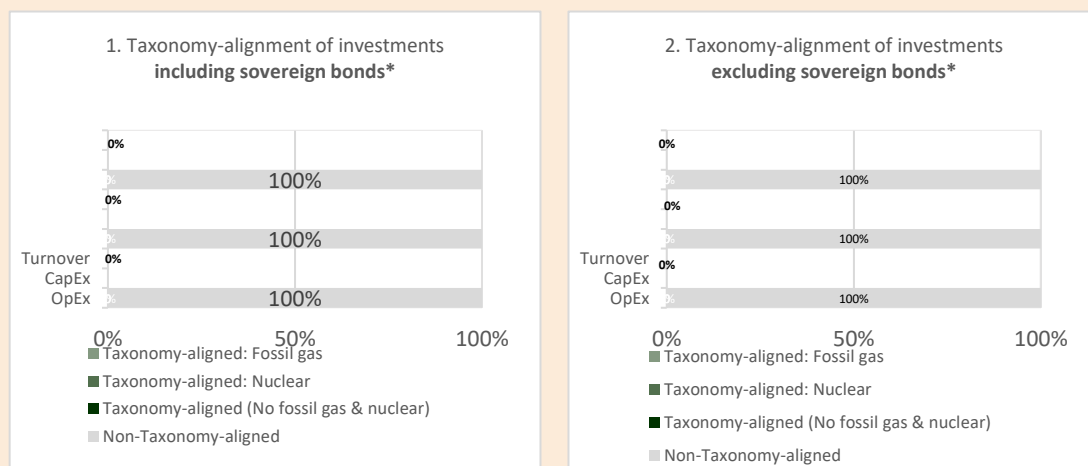
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



#### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.



#### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM -  
ALLOCATION FLEX

Legal entity identifier:  
549300B625ZTW28ZH335

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ALLOCATION FLEX (“the Sub-fund”) invested in other UCITS and/or UCIs, including exchange traded funds (“ETFs”) and other index funds (together “Target Funds”), that contributed to the Sub-fund’s promoted environmental and social characteristics and followed binding ESG criteria.

The binding ESG criteria that formed the basis of the Target Fund selection integrated both environmental and social characteristics, including but not limited to the environmental policy adopted by target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations, and business ethics, among others.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The selection of the Target Funds was subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Target Funds’ selection was principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds the Investment Manager performed an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities, such as controversial and nuclear weapons; conventional weapons; coal; tobacco.

The selected Target Funds included:

- (i) ETFs on major ESG and/or Sustainable and Responsible Investment (“SRI”) indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;
- (ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);
- (iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them.

The Sub-fund performed, on an accessory basis, direct investments in fixed income securities and equity securities subject to an ESG analysis on the basis of binding ESG criteria with the aim to exclude the ones exposed to ESG controversies or involved in specific activities as mentioned above and retain the ones that meet minimum

standard in terms of the ESG ratings used to assess their ESG profile and based on the proprietary methodology of an external advisor and ranging from 1 to 5 (5 being the best rating).

As of December 29th, 2023, 73.62% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR and 26.10% of the Sub-fund's net assets were directly invested in target issuers with an ESG rating above 2.6.

● **...and compared to previous periods?**

As of December 30th, 2022, 68.40% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR and 28.40% of the Sub-fund's net assets were directly invested in target issuers with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

**What were the top investments of this financial product?**

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
UBS ETF S&P GLB SLCT DVD	Equity fund	14.14 %	Global
BUONI POLIENNALI DEL TES 01/03/72 2.15%	Government	10.86 %	Italy
WELL GLOB INNOVATION-USDSAUH	Equity fund	10.00 %	Global
SCHRODER GLOB SUST GRTH-CA	Equity fund	7.21 %	Global

AEGON LTD	Financial	6.75 %	Netherlands
ISHARES IV PLC ISH	Equity fund	6.54 %	Global

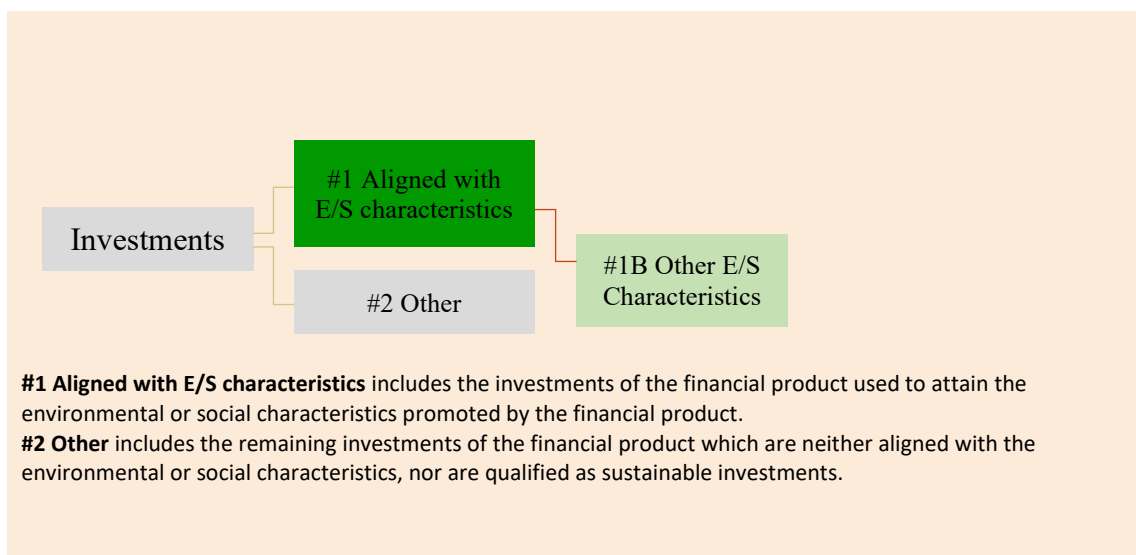


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 73.62% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics, being Target Funds qualified as Article 8 or Article 9 under SFDR and 26.10% of the Sub-fund's net assets were directly invested in target issuers with an ESG rating above 2.6.

#### ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Equity fund: 71.3%; Financial: 13.3%; Government: 10.9%; Fixed Income fund: 2.5% ; Consumer, Cyclical: 2%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned  
activities are  
expressed as a share  
of:  
- **turnover** reflecting  
the share of revenue  
from green activities



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does

of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

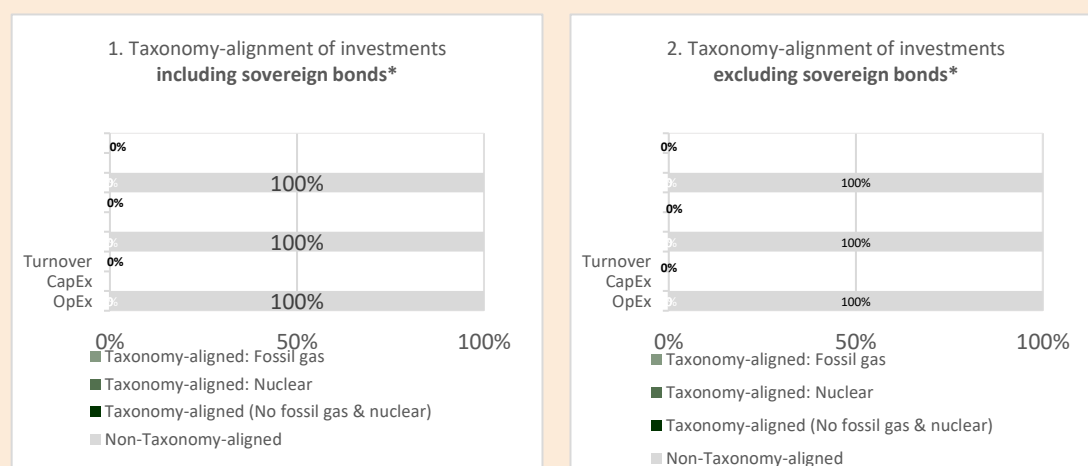
**Transitional activities** are activities for which low-carbon

not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and Target Funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - BANOR CATHOLIC VALUES

Legal entity identifier: 21380098BU8LXKZPV293

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – BANOR CATHOLIC VALUES ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to carbon footprint, energy performance, human rights, employee diversity, equity and inclusion, health and safety) while also respecting the fundamental values of the Catholic Church, relying on the main principles defined by the Italian Episcopal Conference, being the official assembly of the Catholic Church's bishops in Italy, in 2020, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling;
- stems and embryonics cells;
- abortive drugs.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed through ESG internal analysis and ESG rating scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score). The Investment Manager will exclude the issuers with the worst ESG rating scores and pursuing a portfolio ESG rating score equal or above the average value over the rating scale. The average rating ranges from BB to A.

As of December 29th, 2023, 70.1% of the Sub-fund's net assets were invested in target investments with an ESG rating equal or above the average rating range.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

76.45% of the Sub-fund's net assets were invested in target investments with an ESG rating equal or above the average rating range.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
BUNDESSCHATZANWEISUNGEN 12/12/25 3.1%	Government	12.74 %	Germany
BUONI POLIENNALI DEL TES 01/04/27 1.1%	Government	6.02 %	Italy
BUONI POLIENNALI DEL TES 01/08/28 3.8%	Government	2.46 %	Italy
METTLER-TOLEDO INTERNATIONAL	Industrial	1.93 %	United States
LOUIS VUITTON MOET HENNESSY (PARIGI)	Consumer, Cyclical	1.92 %	France
ESTEE LAUDER COMPANIES-CL A	Consumer, Non-cyclical	1.71 %	United States
NESTLE SA REG SHS	Consumer, Non-cyclical	1.45 %	Switzerland
FINECOBANK	Financial	1.44 %	Italy
PINDUODUO INC-ADR	Communications	1.38 %	Ireland
ESSILOR INT	Consumer, Non-cyclical	1.35 %	France
UNIVERSAL MUSIC GROUP NV	Consumer, Cyclical	1.30 %	Netherlands
DIAGEO	Consumer, Non-cyclical	1.25 %	Britain
AMPLIFON FRAZ	Consumer, Non-cyclical	1.20 %	Italy
AMAZON.COM INC	Communications	1.19 %	United States
MICROSOFT CORP	Technology	1.12 %	United States



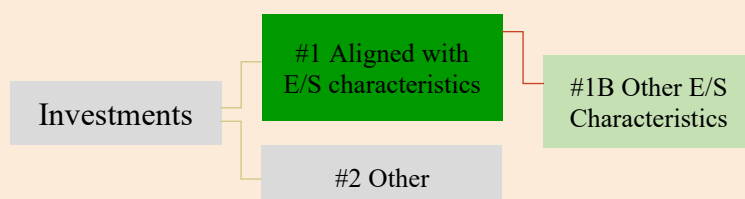
#### Asset allocation

describes the share of investments in specific assets.

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

As of December 29th, 2023, 70.1% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### ● What was the asset allocation?



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

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

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 11%; Consumer, Non-cyclical: 10.5%; Financial: 7.9%; Consumer, Cyclical: 7.4%; Communications: 4.9%; Industrial: 2%; Technology: 1.3%; Energy: 1.2%; Utilities: 1%; Basic Materials: 0.7%; Government: 20.4%; Consumer, Cyclical: 9.4%; Consumer, Non-cyclical: 7.4%; Financial: 6.4%; Communications: 3.7%; Energy: 1.2%; Technology: 1%; Industrial: 1%; Utilities: 0.9%; Basic Materials: 0.6%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

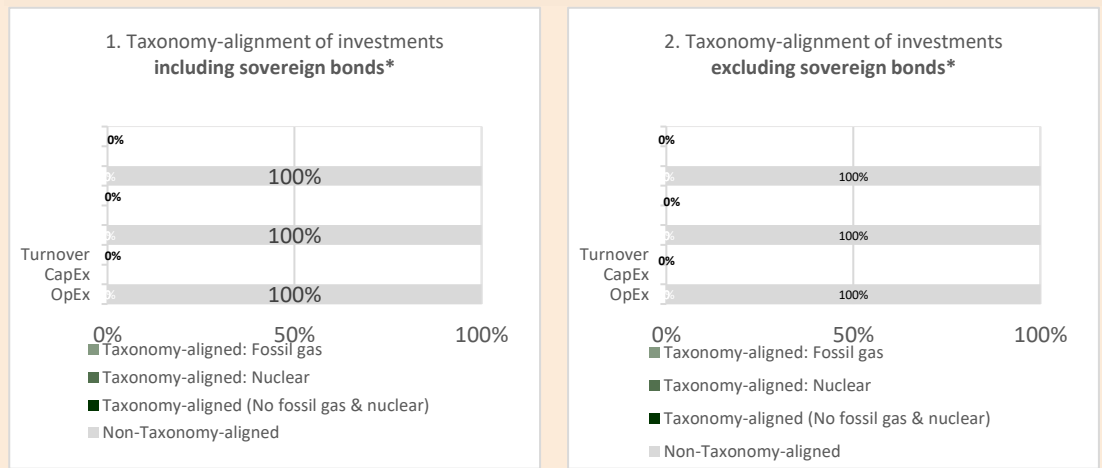
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels  
corresponding to the  
best performance.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below the average rating range or without an ESG rating. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - BLACKROCK EUROPEAN EQUITIES

Legal entity identifier: 549300UMVNEUODQRPU46

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.60 %** of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ With a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM - BLACKROCK EUROPEAN EQUITIES ("the Sub-fund") has been reclassified under Article 8 of SDFR on November, 7th 2023. The Sub-Fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of BlackRock Global Funds – European Fund (the "Master UCITS"). The Master UCITS is a sub-fund of BlackRock Global Funds, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law.

The Master UCITS applies the BlackRock EMEA Baseline Screens with the Fundamental Insights Methodology. This approach seeks to avoid exposures that have negative environmental outcomes by excluding direct investment in



issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation.

Negative social outcomes are also avoided by limiting direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. The Master UCITS also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

The Master UCITS does not commit to invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”), however they may form part of the portfolio. There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS.

#### ● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Master UCITS include:

1. The Master UCITS’ consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
2. The Master UCITS’ exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens using Fundamental Insights Methodology, as described above.
3. As of December 29th, 2023, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

#### ● ***...and compared to previous periods?***

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

#### ● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

## Environmental and social objectives

The Fund invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).

### Economic activity assessment

Having defined the environmental and social objectives, the economic activity assessment of a Sustainable Investment will be established by reference to one or more of the following:

#### Business activity

- Where more than 20% of its revenue attributable to products and/or services is systematically mapped as contributing to Environmental and/or Social Objectives using third-party data. Fundamental analysis may also be used to assess a company where there is no third-party data or where an analyst determines that the data is inaccurate or that there is a more appropriate materiality metric than revenue for identifying a company’s contribution such as capital expenditure or recycled inputs.

#### Business practices

- Where the issuer has set a de-carbonization target in accordance with the Science Based Targets initiatives as validated by third-party data or by way of fundamental assessment.

- Demonstrable leadership attribute that evidences a company’s critical role as an enabler of sustainable practices.

A fund’s Sustainable Investments may have any or all of the above Environmental and/or Social Objectives depending on the investment strategy of the fund.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

BlackRock has developed a proprietary methodology for determining Sustainable Investments which is broken down into a four-part assessment:

(i) Economic activity contribution to environmental and/or social objectives;

- (ii) Do no significant harm;
- (iii) Meets minimum safeguards; and
- (iv) Good governance

It is necessary for an investment to meet all four limbs of this test to be considered a Sustainable Investment.

Sustainable Investments are subject to a robust oversight process to ensure that regulatory standards are met.

#### Do no significant harm (DNSH)

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm which consider both third-party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation.

Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which BlackRock determines to be harmful to the sustainability indicators.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Master UCITS employs Fundamental Insight Screens which address three of the fourteen mandatory PAIs:

- PAI 4 (fossil fuel related issuers)
- PAI 10 (UNGC and OECD Guideline violators)
- PAI 14 (controversial weapons producers).

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Master UCITS did not commit to investing in Sustainable Investments. However they may form part of the portfolio.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Master UCITS employs Fundamental Insight Screens which address three of the fourteen mandatory PAIs:

- PAI 4 (fossil fuel related issuers)
- PAI 10 (UNGC and OECD Guideline violators)
- PAI 14 (controversial weapons producers).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
BLACKROCK GLOBAL FUND-EUROPEAN-EUR -X2	Equity fund	100.00 %	European Region



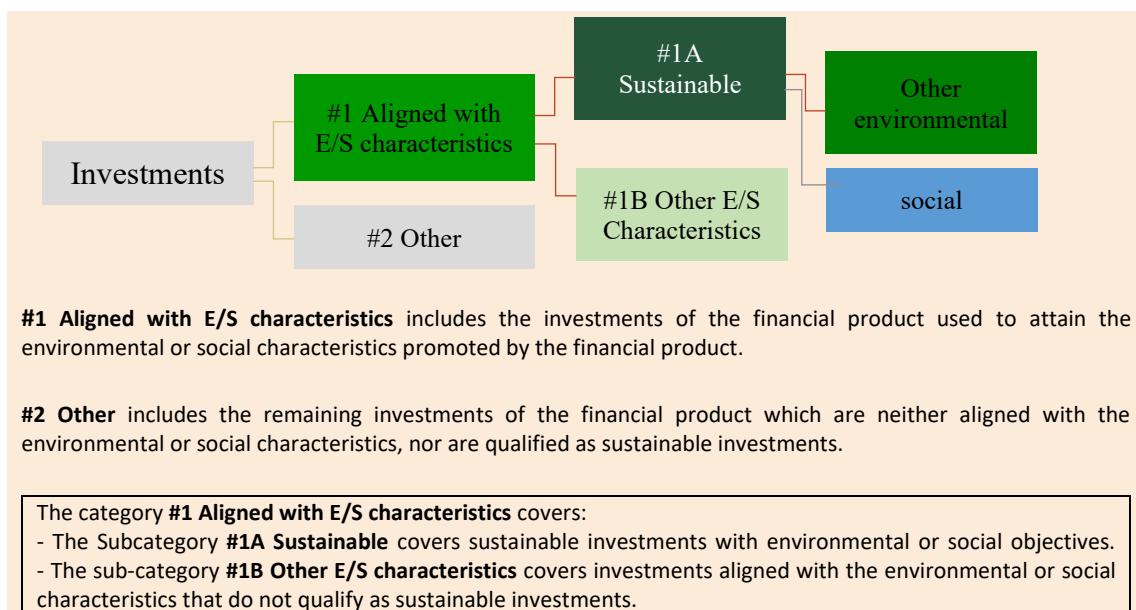
#### Asset allocation

describes the share of investments in specific assets.

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

As of December 29th, 2023, 99.70% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 68.60% of the Sub-fund's net assets were allocated to sustainable investments.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sector: Equity fund: 100%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

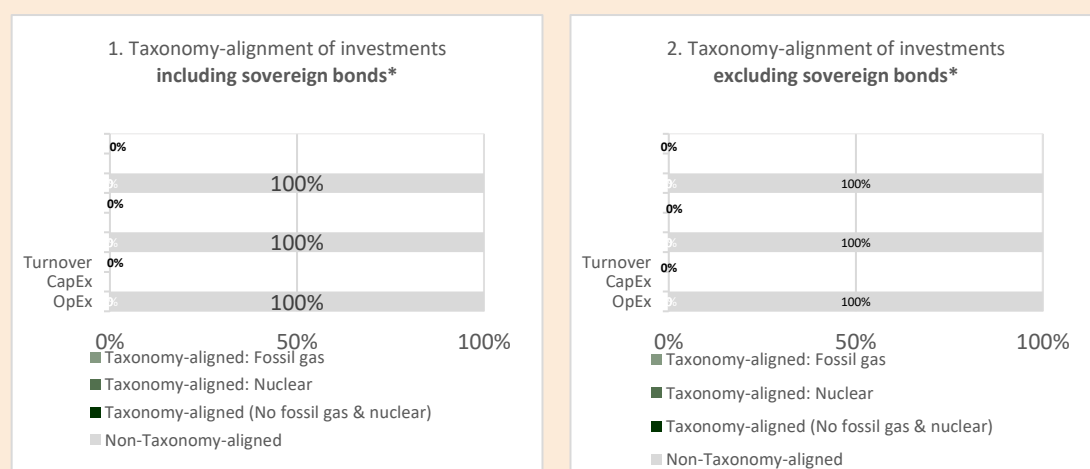
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 55.50% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

As of December 29th, 2023, 13.10% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as Investment funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM -  
BLACKROCK MULTI ASSET

Legal entity identifier:  
549300PV5JF2WX3SN320

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.22 %** of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

LUX IM - BLACKROCK MULTI ASSET (“the Sub-fund”) has been reclassified under Article 8 of SDFR on November, 7 2023.

The Sub-Fund invests in securities of issuers that contribute to the Subfund’s promoted environmental and social characteristics, in line with the Sub-fund’s defined environmental, social and governance (hereinafter “ESG”) investment strategy.

The Sub-fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers’ businesses using ESG scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score) as a means of assessing issuers’ exposure to and management of those risks and opportunities. The ESG scores are applied to direct securities only and recognise that certain environmental and social issues

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology.

The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities. Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Furthermore, the Sub-fund considers Greenhouse gas emissions of the target issuers within its investment decision making process, seeking to have a lower greenhouse gas emissions intensity of the portfolio relative to the one of its investment universes for direct investments in global equity and fixed income securities, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per \$1 million of sales revenue across the Sub-fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Sub-fund further invests at least 20% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.

The Sub-fund did not use a benchmark during the reference period.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund measures the attainment of the sustainable objectives through the following sustainability indicators.

As far as concerns the long positions, the Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact;

Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; gambling;

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

The Sub-fund applies the BlackRock EMEA Baseline Screens (Further information on the criteria for BlackRock EMEA Baseline Screens can be found by copying and pasting the following link into your web browser:

<https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screensin-europe-middleeast-andafrica.pdf>).

Furthermore, the Sub-fund intends to limit investments in companies within the Global Industry Classification Standard (GICS) Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets.

1. The Sub-fund will exclude any issuer with an ESG rating below BBB.
2. The Sub-fund's average ESG rating, which is the weighted average of ESG scores of the Sub-fund's holdings, as described above;
3. The Sub-fund's carbon emissions intensity, as described above;
4. The Sub-fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below;
5. The Sub-fund's holdings in sustainable investments.

As of December 29th, 2023, Portfolio Weighted Average ESG Score vs Investment Universe Weighted Average ESG Score: 6.99 vs 6.40  
Portfolio carbon emissions intensity (sales) vs Investment Universe carbon emissions intensity (sales): 62.19 vs 105.6

● ***...and compared to previous periods?***

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund invests at least 20% of its holdings in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard.

The Sub-fund invests in sustainable investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling,

health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”). An investment will be assessed as contributing to an Environmental and/or Social Objective where:

- a) minimum proportion of the issuer’s business activity contributes to an Environmental and/or Social Objective; or
- b) the issuer’s business practices contribute to an Environmental and/or Social Objective; or
- c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or d) the fixed income securities are aligned with an Environmental and/or Social Objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm.

Investments considered to be causing significant harm do not qualify as Sustainable Investments. Further information on the above can be found by copying and pasting the following link into your web browser:

<https://www.blackrock.com/corporate/literature/publication/blackrock-sfdrsustainableinvestments-methodology.pdf>

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock’s Sustainable Investments proprietary methodology.

BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and its carbon reduction target. The Sub-fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Sub-fund takes into account the PAIs through BlackRock’s DNSH standard for Sustainable Investments.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BlackRock Strategic Funds - Systematic ESG World Equity Fund D2 EUR CAP	Equity fund	16.47 %	Global
ISHS WRL SRI EUR-AC	Equity fund	13.97 %	Global
US TREASURY N/B 31/07/28 4.125%	Government	5.35 %	United States
US TREASURY N/B 15/11/24 0.75%	Government	4.42 %	United States
ISHARES EURO CORP ESG UCITS	Fixed Income fund	4.21 %	Global
ISHARES EUR CORP ESG0-3Y EA	Fixed Income fund	4.13 %	European Region
FRANCE (GOVT OF) 25/02/25	Government	3.58 %	France

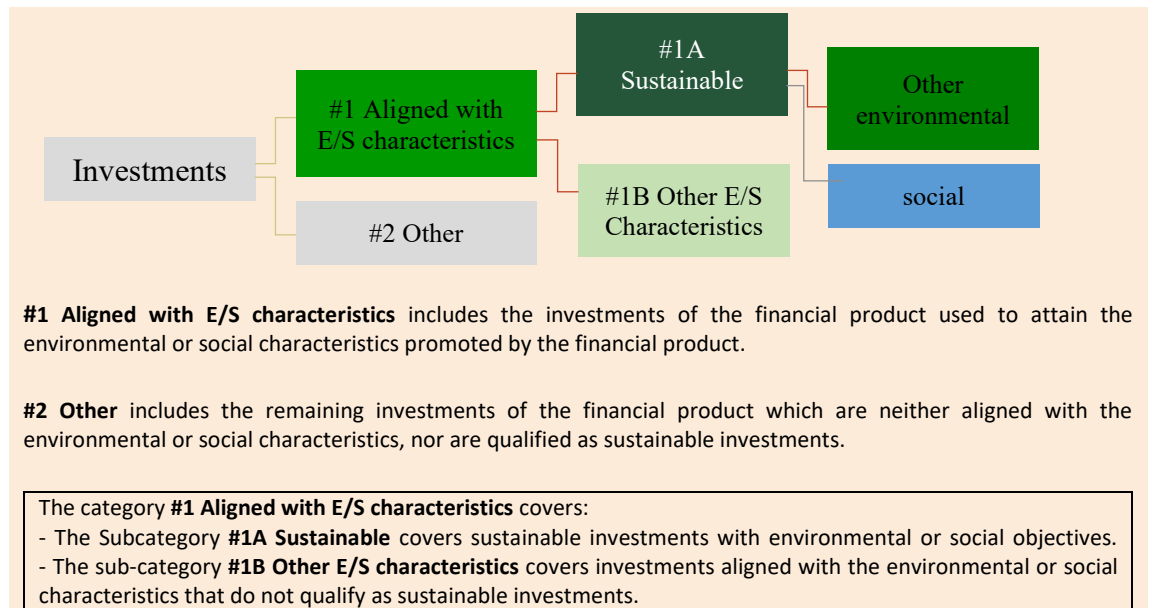


## What was the proportion of sustainability-related investments?

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

As of December 29th, 2023, 95.4% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 37.22% of the Sub-fund's net assets were allocated to sustainable investments.

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 37.4%; Equity fund: 33.1%; Fixed Income fund: 11.4%; Technology: 2.9%; Industrial: 2.5%; Commodity: 2.5%; Consumer, Non-cyclical: 2.1%; Financial: 2.1%; Consumer, Cyclical: 1.1%; Specialty: 1%; Communications: 1%; Utilities: 0.9%; Real Estate: 0.8%; Basic Materials: 0.7%; Energy: 0.4%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

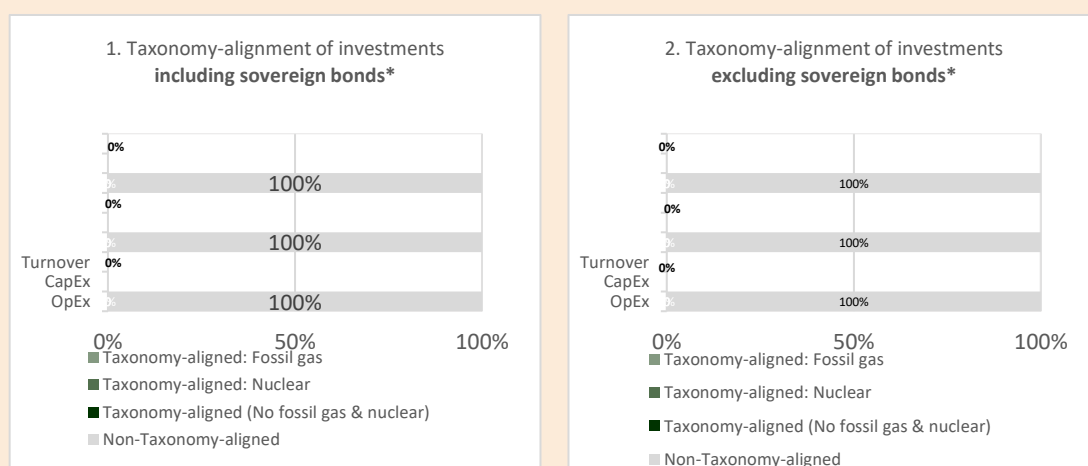
☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 30.85% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

As of December 29th, 2023, 6.37% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as Investment funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.



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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG AMBIENTA ALPHA GREEN

Legal entity identifier: 549300TFM5W4Z4UJQ350

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.00 %** of sustainable investments
- ☒ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG AMBIENTA ALPHA GREEN (“the Sub-fund”) invested in securities of issuers that contribute to the Subfund’s promoted environmental characteristics, including environmentally sustainable (ES) investments. This is achieved through the implementation of binding environmental sustainability and Environmental, Social and Governance (“ESG”) criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, i.e. the improvement of Resource Efficiency and/or Pollution Control. This is measured, at position level, by the Ambianta Sustainability Index (ASI), a proprietary analytical assessment framework. At Sub-fund level this is achieved by ensuring that the net exposure to sustainability (Sustainable Notional Value, SNV) is greater than the net exposure to the market (Delta Notional Value, or “DNV”), as described below.

The portfolio is composed as follows:

- Long positions to high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the Regulation (EU) 2019/2088 (“SFDR”), and that they follow good governance practices.

- Short positions to overvalued, green-washed companies lacking sustainable competitive advantages with disrupted and overhyped business models. These short positions may also include companies which negatively contribute to the environmental investment objective, and which might also not meet the do no significant harm / minimum safeguard objectives as, by shorting them, the Sub-fund promotes the sustainable investment objective above mentioned.

The Sub-fund invested in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 (“SFDR”). No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● ***How did the sustainability indicators perform?***

The Sub-fund measures the attainment of the sustainable objectives through the following sustainability indicators.

As far as concerns the long positions, the Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact;

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling;

As of December 29th, 2023, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment

is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers are analysed using the Ambianta Sustainability Index, a single holding indicator, which represents in one figure, between -100% and 100%, the contribution to Resource Efficiency and Pollution Control of each individual company and therefore the correlation of the value of a listed company to environmental sustainability and related trends. It is calculated as the weighted average of the positive or negative environmental contribution of each division, weighted by its enterprise value. Among the long positions, the Sub-fund also excludes target issuers that do not meet the Ambianta Sustainability Index threshold ( $\geq 25\%$ ), which naturally excludes many businesses beyond any restricted activities lists based purely on sector.

To attain the environmental characteristics of the Sub-fund, the SNV of the Sub-fund needs to be greater than the DNV, ensuring a net exposure to sustainability larger than the net exposure to the market. The SNV is a Sub-fund level indicator, calculated as the weighted average of the individual scores (ASIs) of each holding in the portfolio. It provides the net sustainable value of the portfolio as an indication of its contribution to the environmental characteristics of Resource Efficiency and/or Pollution Control.

As of December 29th, 2023, the SNV was 39% and the DNV was 21%.

● ***...and compared to previous periods?***

As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, the SNV was 29% and the DNV was 21%.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund's sustainable investments are composed by environmentally sustainable ("ES") investments: equities and equity-linked securities of companies worldwide exposed to ES trends, as measured, at position level, by the Ambianta Sustainability Index (ASI), a proprietary analytical assessment framework. At Sub-fund level this is achieved by ensuring that the net exposure to

sustainability (Sustainable Notional Value, SNV) is greater than the net exposure to the market (Delta Notional Value, or “DNV”), as described below.

The portfolio will be composed as follows:

- Long positions to high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the Regulation (EU) 2019/2088 (“SFDR”), and that they follow good governance practices. The metrics can include the environmental objectives set out by the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems;
- Short positions to overvalued, green-washed companies lacking sustainable competitive advantages with disrupted and overhyped business models. These short positions may also include companies which negatively contribute to the environmental investment objective, and which might also not meet the do no significant harm / minimum safeguard objectives as, by shorting them, the Sub-fund promotes the sustainable investment objective above mentioned.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

A business can present both negative and positive environmental impact contributions. The Ambienta Sustainability Index (ASI) analysis allows to assess whether the prevailing contribution is positive or negative and therefore represents a first test on do no significant harm to environmental objectives.

Beyond the ASI analysis the Investment Manager verifies that investments do not cause significant harm through the ESG assessment, an integral part of the investment process that contributes to the identification and control of the potential negative effects associated with investments, including social and governance ones. The Investment Manager considers the main negative impacts of investment decisions on sustainability factors deemed relevant for the companies in which the Sub-fund invests through a combination of proprietary and external market research analysis.

The Investment Manager applied its ESG in Action programme (a proprietary approach to the integration of non-financial factors into portfolio management) that is structured in two main phases:

- prior to investment, due diligence carried out to analyse the main impacts on environmental and social objectives and, in so doing, ensure the absence of negative impacts in accordance with the DNSH principle, minimum safeguards and good governance.
- during the holding period the Investment Manager monitored negative impacts through a combination of proprietary tools and external market research analysis, which was subsequently factored into investment decisions and in implementing the Investment Manager's engagement and active ownership practices.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Through the ESG in Action programme, the Investment Manager considered the principal adverse impacts (PAI) of its investment decisions on sustainability factors. The Sub-fund integrated these factors within its investment process, starting from the due diligence phase, and afterwards during engagement and annual reporting. The PAIs have been integrated in the form of tests that are applied both prior to investment and in monitoring to verify the DNSH, minimum safeguards and good governance principles.

Based on internal research combined with data sourced from the data providers, company reporting or engagement PAIs are taken into account and influence investment decisions.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager is a signatory to the Principles for Responsible Investment defined by the United Nations; as such it promotes alignment with the internationally recognized fundamental principles regarding business conduct and respect for human rights.

During the due diligence phase the Manager assessed proposed investments using external data regarding controversies and minimum safeguards to ensure the proposed investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental

conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Afterwards, during the monitoring of the investment the Manager verified that the investment continued to align with the aforementioned principles, by regular monitoring through external data analysis and annual engagement.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Investment Manager considered all the mandatory and relevant additional PAI indicators in its investment process, in due diligence and during the holding period through monitoring. The PAIs have been considered through a quali-quantitative approach looking both at management approach and performances per macro-category. Based on results either an exclusionary approach or an engagement approach was adopted.

During the reference period the Investment Manager considered the PAIs following the approach detailed below.

For:

- PAI 1,2 & 3: 'GHG emissions impacts'
- PAI 4: 'Exposure to Companies Active in the Fossil Fuel Sector'
- PAI 5 & 6: 'Share of Non-Renewable Energy Consumption and Production' & 'Energy consumption intensity per high impact Climate sector'

The Investment Manager analyses performances, targets and transition plans and engages with companies that appear to lack solid strategies. As far as concerns the long positions, the Sub-fund excluded target issuers that were involved in specific activities such as coal.

For:

- PAI 7: 'Activities Negatively Affecting Biodiversity-Sensitive Areas'
- PAI 8: 'Emissions to Water'
- PAI 9: 'Hazardous Waste Ratio'
- Optional Environmental PAI 13: 'Non-recycled waste ratio'
- PAI 11: 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'
- Optional Social PAI 9: 'Lack of a human rights policy'
- Optional Social PAI 10: 'Lack of due diligence'
- PAI 12: 'Unadjusted Gender Pay Gap'
- PAI 13: 'Board Gender Diversity'

The Investment Manager expects all long positions to properly manage all relevant environmental impacts, implement policies, processes and mechanisms to manage social and human rights issues and promote diversity at all levels. Management approach and performances are analysed and engagement is undertaken where relevant improvement areas are identified.

For:

- PAI 10: 'Violations of UN Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'
- PAI 14: 'Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)'.

The Sub-fund is not expected to have companies with UNGC violations in the long portfolio. If an alleged violation is detected, the Investment Manager will investigate the case, response and action plan and, based on results, define whether to proceed with divestment. In case of severe UNGC controversies the Sub-fund excludes target issuers.

Furthermore, the Sub-fund does not invest in companies with exposure to controversial weapons. These companies are blocked on a pre-trade basis.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.



Largest Investments	Sector	% Assets	Country
AMBIENTA X ALPHA FD	Long/Short Equity fund	19.40 %	Global
GERMAN TREASURY BILL 17/04/24	Government	6.74 %	Germany
AGILENT TECHNOLOGIES INC	Consumer, Non-cyclical	4.04 %	United States
DONG ENERGY A/S	Utilities	3.66 %	Denmark
INFINEON TECHNOLOGIE	Technology	3.60 %	Germany
GERMAN TREASURY BILL 15/05/24	Government	3.36 %	Germany
GERMAN TREASURY BILL 17/07/24	Government	3.34 %	Germany
WASTE MANAGEMENT INC	Industrial	3.32 %	United States
SYMRISE AG	Basic Materials	3.23 %	Germany

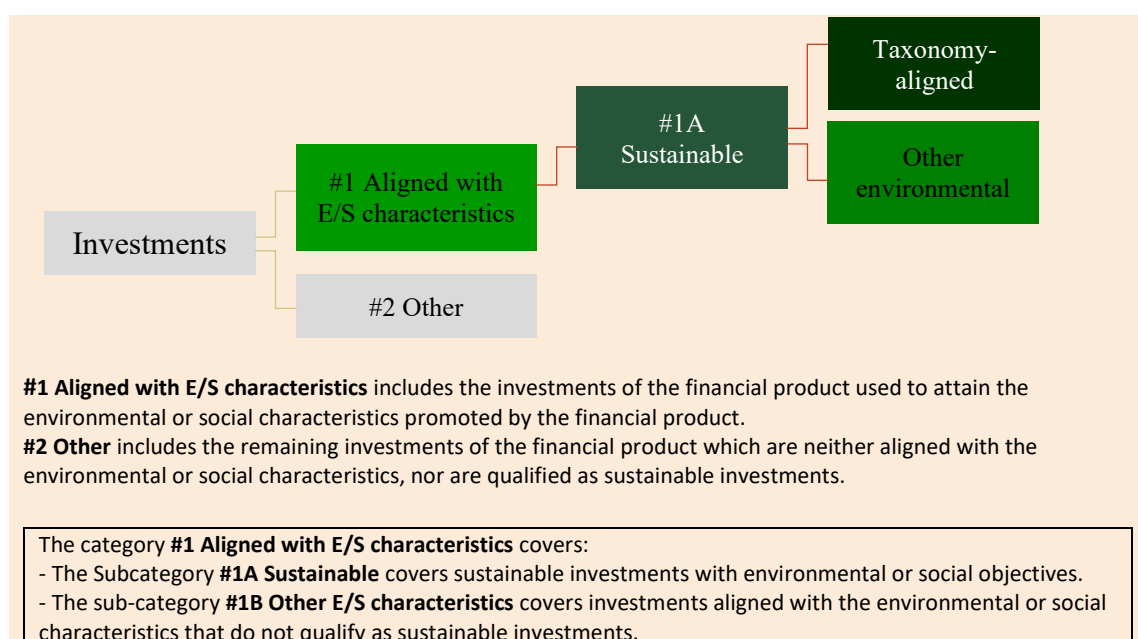


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 63.00% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 63.00% of the Sub-fund's net assets were allocated to sustainable investments.

### What was the asset allocation?





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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Industrial: 33.3%; Long/Short Equity fund: 22.4%; Government: 15.5%; Technology: 9.8%; Consumer, Non-cyclical: 8.2%; Utilities: 7.6%; Basic Materials: 4.2%; Energy: -0.2% ; Consumer, Cyclical: -0.9%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

As of December 29th, 2023, 8.6% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU taxonomy figures disclosed, provided by the delegated Investment managers, are data sourced from Third Party providers or directly sourced from companies' data and include estimates on an ancillary basis.

Sovereign bonds as of December 29th, 2023 represent 15.5% of the Sub-fund's net assets.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

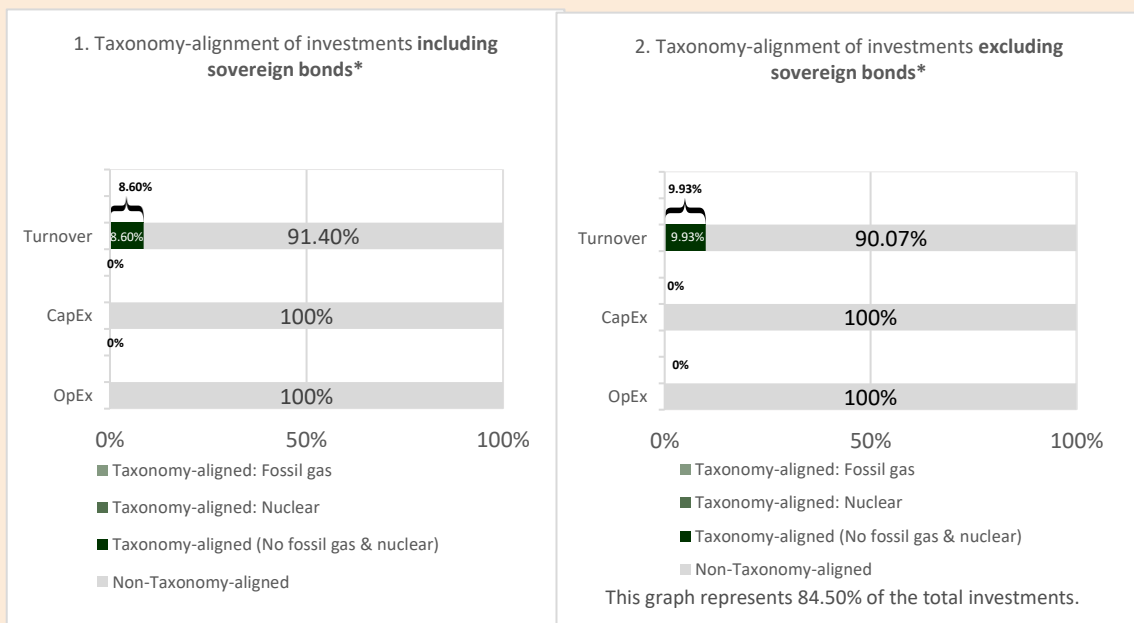
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



### ● What was the share of investments in transitional and enabling activities?

There were no investments made in transitional activities.

The share of investments made in enabling activities for the period in review were:

Enabling Activities  
Turnover 1%  
Opex 2%  
Capex 1%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 54% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



#### **What was the share of socially sustainable investments?**

The Sub-fund did not hold socially sustainable investments.



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Sub-fund (“#2 Other”) may include (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund’s investment objective of generating attractive returns.

In all relevant circumstances minimum safeguards are integrated in the analysis to ensure the delivery of its overall sustainable investment objective: i) they are analysed as part of the investment due diligence phase through an assessment and ii) during the management phase through targeted monitoring activities. The analysis followed in both phases is in line with that performed also for the "sustainable investments" and described above.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the Sub-fund's investment strategy and adhering to the binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG AMBIENTA INFRASTRUCTURE INCOME

Legal entity identifier: 549300KX6F1TAWHBOL64

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **79.00 %** of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

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

☐ With a social objective



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM –ESG AMBIENTA INFRASTRUCTURE INCOME (“the Sub-fund”) invests in securities of issuers that contribute to the Sub-fund’s promoted environmental characteristics, including environmentally sustainable (ES) investments. This is achieved through the implementation of binding environmental sustainability and Environmental, Social and Governance (“ESG”) criteria with a focus on companies involved in sectors and/or activities which may benefit from competitive advantage driven by environmental sustainability trends, including in particular the development and/or exploitation of sustainable infrastructures and the improvement of Resource Efficiency and/or Pollution Control. This is measured, at position level, by the Ambients Sustainability Index (ASI), a proprietary analytical assessment framework.

At Sub-fund level this is achieved by ensuring that the weighted average ASI of investments is greater than or equal to 25%. Investments will exclude cash

and cash equivalents. The portfolio will be populated by high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the Regulation (EU) 2019/2088 (“SFDR”), and that they follow good governance practices. The metrics can include the environmental objectives set out by the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

The Sub-fund further invested in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) supporting environmental and social objectives.

The Sub-fund is considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental characteristics that it promotes.

The Sub-fund did not use a benchmark during the reference period.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund measures the attainment of the sustainable objectives through the following sustainability indicators.

As far as concerns the long positions, the Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact;

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

As of December 29th, 2023, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly

monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers are analysed using the Ambienta Sustainability Index, a single holding indicator, which represents in one figure, between -100% and 100%, the contribution to the environmental characteristics of Resource Efficiency and Pollution Control of each individual company and therefore the correlation of the value of a listed company to environmental sustainability and related trends. It is calculated as the weighted average of the positive or negative environmental contribution of each division, weighted by its enterprise value.

The Sub-fund invests in target issuers that meet the Ambienta Sustainability Index threshold ( $\geq 0\%$ ), naturally excluding many businesses beyond any restricted activities lists based purely on sector. As of December 29th, 2023, the Sub-fund's weighted average ASI was 47%.

● ***...and compared to previous periods?***

As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, the Sub-fund's weighted average ASI was 59%.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund's sustainable investments are composed by environmentally sustainable ("ES") investments. This is measured, at position level, by the Ambienta Sustainability Index (ASI), a proprietary analytical assessment framework. At Sub-fund level this is achieved by ensuring that the weighted average ASI of investments is greater than or equal to 25%. Investments will exclude cash and cash equivalents.

The portfolio will be populated by high quality, profitable, and well managed companies that contribute, through their products, services and operations, to an environmentally sustainable objective, in terms of Resource Efficiency, encompassing the entire spectrum of natural resources, and/or the Pollution Control, including all types of pollution affecting water, air, soil and human health, provided that they do not significantly harm any other objectives set out in the

Regulation (EU) 2019/2088 (“SFDR”), and that they follow good governance practices. The metrics can include the environmental objectives set out by the EU Taxonomy: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

A business can present both negative and positive environmental impact contributions. The Ambienta Sustainability Index (ASI) analysis allows to assess whether the prevailing contribution is positive or negative and therefore represents a first test on do no significant harm to environmental objectives.

Beyond the ASI analysis the Investment Manager verifies that investments do not cause significant harm through the ESG assessment, an integral part of the investment process that contributes to the identification and control of the potential negative effects associated with investments, including social and governance ones. The Investment Manager considers the main negative impacts of investment decisions on sustainability factors deemed relevant for the companies in which the Sub-fund invests through a combination of proprietary and external market research analysis.

The Investment Manager applied its ESG in Action programme (a proprietary approach to the integration of non-financial factors into portfolio management) that is structured in two main phases: - prior to investment, due diligence carried out to analyse the main impacts on environmental and social objectives and, in so doing, ensure the absence of negative impacts in accordance with the DNSH principle, minimum safeguards and good governance.

During the holding period the Investment Manager monitored negative impacts through a combination of proprietary tools and external market research analysis, which was subsequently factored into investment decisions and in implementing the Investment Manager’s engagement and active ownership practices.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Through the ESG in Action programme, the Investment Manager considered the principal adverse impacts (PAI) of its investment decisions on sustainability factors. The Sub-



fund integrated these factors within its investment process, starting from the due diligence phase, and afterwards during engagement and annual reporting. The PAIs have been integrated in the form of tests that are applied both prior to investment and in monitoring to verify the DNSH, minimum safeguards and good governance principles.

Based on internal research combined with data sourced from the data providers, company reporting or engagement PAIs are taken into account and influence investment decisions.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager is a signatory to the Principles for Responsible Investment defined by the United Nations; as such it promotes alignment with the internationally recognized fundamental principles regarding business conduct and respect for human rights.

During the due diligence phase the Manager assessed proposed investments using external data regarding controversies and minimum safeguards to ensure the proposed investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Afterwards, during the monitoring of the investment the Manager verified that the investment continued to align with the aforementioned principles, by regular monitoring through external data analysis and annual engagement.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





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

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

The Investment Manager considered all the mandatory and relevant additional PAI indicators in its investment process, in due diligence and during the holding period through monitoring. The PAIs have been considered through a quali-quantitative approach looking both at management approach and performances per macro-category. Based on results either an exclusionary approach or an engagement approach was adopted.

During the reference period the Investment Manager considered the PAIs following the approach detailed below.

For:

- PAI 1,2 & 3: 'GHG emissions impacts'
- PAI 4: 'Exposure to Companies Active in the Fossil Fuel Sector'
- PAI 5 & 6: 'Share of Non-Renewable Energy Consumption and Production' & 'Energy consumption intensity per high impact Climate sector'

The Investment Manager analyses performances, targets and transition plans and engages with companies that appear to lack solid strategies. As far as concerns the long positions, the Sub-fund excluded target issuers that were involved in specific activities such as coal.

For:

- PAI 7: 'Activities Negatively Affecting Biodiversity-Sensitive Areas'
- PAI 8: 'Emissions to Water'
- PAI 9: 'Hazardous Waste Ratio'
- Optional Environmental PAI 13: 'Non-recycled waste ratio'
- PAI 11: 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'
- Optional Social PAI 9: 'Lack of a human rights policy'
- Optional Social PAI 10: 'Lack of due diligence'
- PAI 12: 'Unadjusted Gender Pay Gap'
- PAI 13: 'Board Gender Diversity'

The Investment Manager expects all long positions to properly manage all relevant environmental impacts, implement policies, processes and mechanisms to manage social and human rights issues and promote diversity at all levels. Management approach and performances are analysed and engagement is undertaken where relevant improvement areas are identified.

For:

- PAI 10: ‘Violations of UN Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises’
- PAI 14: ‘Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)’.

The Sub-fund is not expected to have companies with UNGC violations in the long portfolio. If an alleged violation is detected, the Investment Manager will investigate the case, response and action plan and, based on results, define whether to proceed with divestment. In case of severe UNGC controversies the Sub-fund excludes target issuers.

Furthermore, the Sub-fund does not invest in companies with exposure to controversial weapons. These companies are blocked on a pre-trade basis.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
AMBIENTA X ALPHA FD	Long/Short Equity fund	10.72 %	Global
SIKA CAPITAL BV 03/11/26 3.75%	Industrial	3.53 %	Netherlands
ORSTED A/S 01/03/26 3.625%	Utilities	3.06 %	Denmark
E.ON SE 28/08/24	Utilities	2.71 %	Germany
ENEL FINANCE INTL NV 17/06/24	Utilities	2.68 %	Netherlands
THERMO FISHER SCIENTIFIC 12/09/24 0.75%	Consumer, Non-cyclical	2.62 %	United States
ASML HOLDING NV 06/12/25 3.5%	Technology	2.34 %	Netherlands
SEVERN TRENT WATER UTIL 16/01/26 3.625%	Utilities	2.31 %	Britain
ENERGIAS DE PORTUGAL SA 26/06/28 3.875%	Utilities	2.16 %	Portugal
AUTOROUTES DU SUD DE LA 17/01/24 2.95%	Consumer, Non-cyclical	2.11 %	France
THERMO FISHER SC FNCE I 18/11/25	Consumer, Non-cyclical	2.09 %	Netherlands
TERNA RETE ELETTRICA 25/07/25 0.125%	Utilities	2.08 %	Italy
VEOLIA ENVIRONNEMENT SA 14/01/24 0.892%	Utilities	2.07 %	France

VONOVIA SE 16/09/24	Financial	2.00 %	Germany
ELIA TRANSMISSION BE 07/04/27 1.375%	Utilities	1.72 %	Belgium



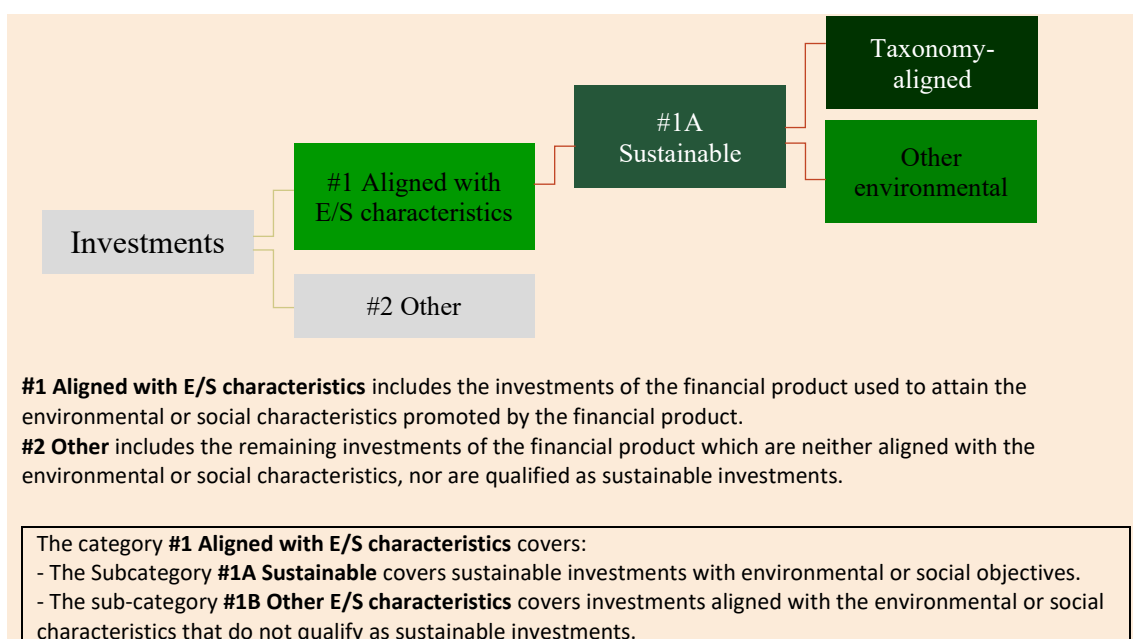
#### Asset allocation

describes the share of investments in specific assets.

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

As of December 29th, 2023, 79.00% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 79.00% of the Sub-fund's net assets were allocated to sustainable investments.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Utilities: 47.6%; Industrial: 21.5%; Long/Short Equity fund: 11.7%; Consumer, Non-cyclical: 8.5%; Financial: 5%; Technology: 2.6%; Government: 1.9%; Communications: 1.3%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities



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

As of December 29th, 2023, 24.54% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU taxonomy figures disclosed, provided by the delegated

of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

Investment managers, are data sourced from Third Party providers or directly sourced from companies' data and include estimates on an ancillary basis.

Sovereign bonds as of December 29th, 2023 represent 1.9% of the Sub-fund's net assets.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

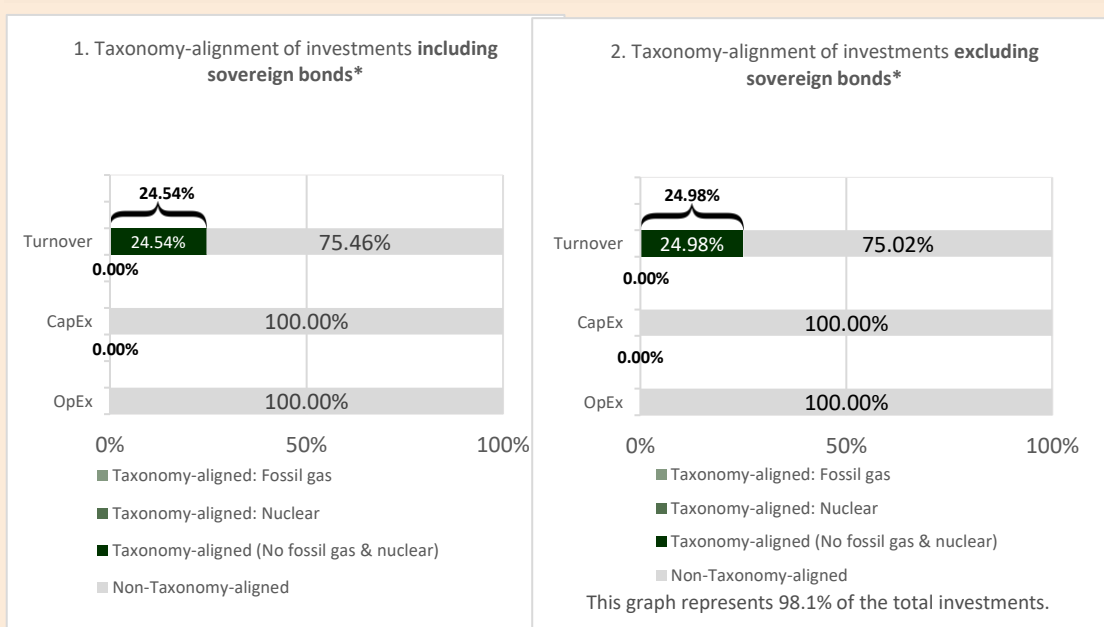
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

There were no investments made in transitional activities.

The share of investments made in enabling activities for the period in review were:

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

Enabling Activities  
Turnover 8%  
Opex 11%  
Capex 12%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 54% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-fund did not hold socially sustainable investments.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Sub-fund ("#2 Other") may include (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund's investment objective of generating attractive returns.

In all relevant circumstances minimum safeguards are integrated in the analysis to ensure the delivery of its overall sustainable investment objective: i) they are analysed as part of the investment due diligence phase through an assessment and ii) during the management phase through targeted monitoring activities. The analysis followed in both phases is in line with that performed also for the "sustainable investments" and described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the Sub-fund's investment strategy and adhering to the binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
AMUNDI SUSTAINABLE  
ALPHA

Legal entity identifier:  
549300CPSIV1C7HX5D70

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.67 %** of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG AMUNDI SUSTAINABLE ALPHA ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy and in accordance with the ESG analysis framework and scoring methodology of the Investment Manager ("Amundi").

Amundi assesses companies' exposure to ESG risks and opportunities, including sustainability factors and sustainability risks, and how corporates manage these challenges in each of their sectors. Each issuer is assessed based on a "best-in-class" approach with a quantitative score scaled around the average of their sector, which distinguishes best practices from worst practices at sector level. The quantitative score is translated into a letter rating

which ranges from a scale of A (for best practices) to G (for the worst ones). G-rated companies are excluded from investment.

Regarding corporate issuers, the ESG analysis framework is comprised of 38 criteria, of which 17 are cross-sector criteria, common to all companies whatever their business sector (such as but not limited to emissions; water management; biodiversity; health and safety; working conditions; board structure; audit and control), and 21 sector specific criteria (e.g. green vehicles for the automotive industry, bioethics for the pharmaceutical industry, health products for the food industry, etc...).

Regarding sovereign issuers, an ESG score ranging from A to G has been developed as well based on a set of about 50 ESG indicators, falling into the pillars E, S or G and grouped into 8 categories (such as but not limited to climate change; human rights; government effectiveness).

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; gambling; anti-personnel mines and cluster bombs chemical, biological and depleted uranium weapons.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the Amundi ESG rating, where each issuer is evaluated through the assignment of a synthetic rating (“ESG Rating”), which classifies it on a scale of seven levels ranging from “A” (highest rating) to “G” (lowest rating). The ESG Rating of



each issuer is the result of the aggregation of the environmental, social and corporate governance ratings. Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The overall ESG Rating of the portfolio is the weighted average of each issuer’s ESG Rating taking into account the amount invested in each of them.

In this respect, for the portion of the Sub-fund’s net assets directly invested in transferable securities, the Sub-fund was managed in order to pursue an average Amundi ESG Rating above the one of its investment universe, that is D in Amundi internal rating.

Over the reporting period, the Sub-fund's average Amundi ESG rating was above the level D. As of December 29th, 2023, the Sub-fund's average Amundi ESG rating was C.

Concerning the investment in other UCITS and/or UCIs, including ETFs (the “target funds”), the target funds selection did focus on ETFs on major ESG or Sustainable and Responsible investment (“SRI”) indices, UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment process.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions.

Over the reporting period, the Sub-fund's average Amundi ESG rating was above the level D. As of December 30th, 2022, the Sub-fund's average Amundi ESG rating was C+.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments were to invest in investee companies that seek to meet two criteria:

1. Follow best environmental and social practices; and
2. Avoid making products or providing services that harm the environment and society.

At the investee company level this means that an investee company must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best

performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company.

In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor.

Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score.

Amundi considers the second criterion as met if the investee company does not have significant exposure to activities not compatible with such criteria (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production).

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm (‘DNSH’), Amundi utilises two tests:

The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts indicators where robust data is available via a combination of indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors)
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector
- Be cleared of any controversy in relation to work conditions and human rights
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial

weapons, Violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first test, Amundi has defined a second test in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts indicators where robust data is available via a combination of indicators and specific thresholds or rules as described above.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi ESG scoring methodology. Amundi proprietary ESG rating tool assesses issuers using available data from data providers. Furthermore, the Investment Manager conduct controversy monitoring which includes companies identified for human rights violations.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

Amundi considers all the mandatory Principal Adverse Impacts applying to the Sub-fund's strategy and relies on a combination of exclusion policies

(normative and sectorial), ESG rating integration into the investment process, engagement approaches:

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

- **Exclusion:** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR.

- **ESG factors integration:** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable investment universe). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect. All criteria are available in the investment managers' front office portfolio management system.

- **Engagement:** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- **Controversies monitoring:** Amundi has developed a controversy tracking system that relies on three data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
US TREASURY N/B 28/02/27 1.875%	Government	3.78 %	United States
US TREASURY N/B 15/08/32 2.75%	Government	3.38 %	United States
US TREASURY N/B 15/08/28 2.875%	Government	1.79 %	United States
US TREASURY N/B 15/08/50 1.375%	Government	1.75 %	United States

US TREASURY N/B 15/02/42 2.375%	Government	1.70 %	United States
BUONI POLIENNALI DEL TES 01/11/27 6.5%	Government	1.57 %	Italy
US TREASURY N/B 31/03/25 3.875%	Government	1.54 %	United States
US TREASURY N/B 15/04/26 3.75%	Government	1.54 %	United States
BUONI POLIENNALI DEL TES 30/10/31 4%	Government	1.45 %	Italy
BT GROUP	Communications	1.38 %	Britain
ROCHE HOLDING AG GEN	Consumer, Non- cyclical	1.35 %	Switzerland
GN STORE NORD A/S	Communications	1.31 %	Denmark
SNAM SPA	Utilities	1.24 %	Italy
US TREASURY N/B 15/02/30 1.5%	Government	1.22 %	United States
KONINKLIJKE KPN NV	Communications	1.21 %	Netherlands

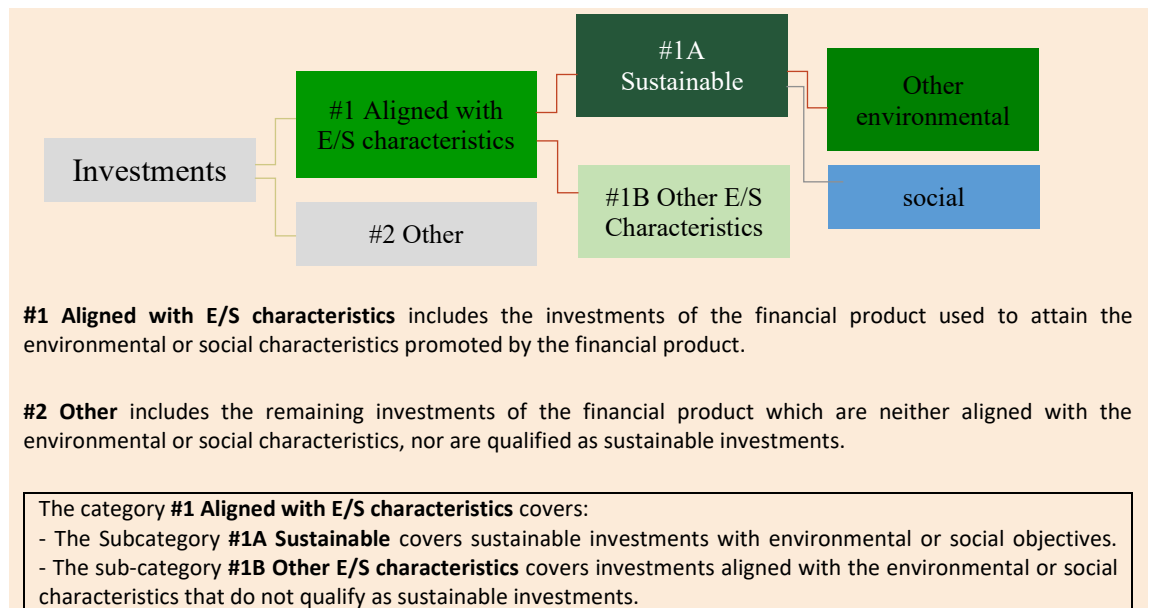


### What was the proportion of sustainability-related investments?

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

As of December 29th, 2023, 98.59% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 49.67% of the Sub-fund's net assets were allocated to sustainable investments.

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 39.7%; Financial: 16.7%; Consumer, Non-cyclical: 11.7%; Utilities: 7.5%; Communications: 6.1%; Technology: 5.5%; Industrial: 4%; Consumer, Cyclical: 3.5%; Basic Materials: 3% ; Energy: 2.2%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy



☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

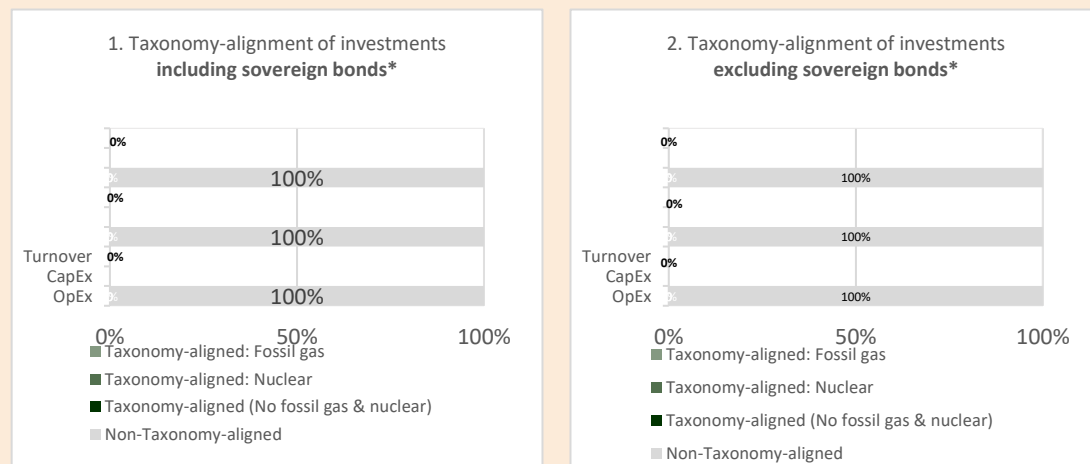
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and

among others have greenhouse gas emission levels corresponding to the best performance.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 44.63% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Several target issuers may be considered relevant for both categories of sustainable investments with an environmental and with a social objective, in accordance with the sustainability investments' approach adopted by the Investment Manager.



### **What was the share of socially sustainable investments?**

As of December 29th, 2023, 5.04% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.

Several target issuers may be considered relevant for both categories of sustainable investments with an environmental and with a social objective, in accordance with the sustainability investments' approach adopted by the Investment Manager.



### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) unrated securities used for risk management purposes. No minimum environmental or social safeguards were applied.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.



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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
BLACKROCK GLOBAL  
CONSERVATIVE  
OPPORTUNITIES

Legal entity identifier:  
549300WZEUGWFH7VRV91

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG BLACKROCK GLOBAL CONSERVATIVE OPPORTUNITIES (“the Sub-fund”) was merged into LUX IM - BLACKROCK MULTI ASSET on November, 7 2023. Over the reporting period and until the merger date, the Sub-Fund invested in other UCITS and/or UCI, including exchange traded funds (“ETFs”) and other index funds (together “Target Funds”) that contribute to the Sub-fund’s promoted environmental and social characteristics, and thus adhere to binding ESG criteria.

For instance, the Sub-fund invested in Target Funds that optimise exposures to reach a higher ESG rating, reduce the level of carbon emissions screen out certain sector or companies that have been deemed controversial or have not a sustainable profile.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The selection of the Target Funds was subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Target Funds’ selection was principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds the Investment Manager performed an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities, such as controversial and nuclear weapons; conventional weapons; coal; tobacco.

The selected Target Funds included:

- (i) ETFs on major ESG and/or Sustainable and Responsible Investment (“SRI”) indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective;
- (ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices;
- (iii) UCITS and/or UCI, including ETFs, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, green bonds, circular economy, sustainable energy, future of mobility, healthy living and robotics) aiming to select the issuers that most benefit from them.

Over the reporting period, the Sub-Fund maintained an allocation consistently higher than 65% into Target Funds qualified under Article 8 or 9 of SFDR.

As of October 31st, 2023, 65.93% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

● ...and compared to previous periods?

As of December 30th, 2022, 81.18% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of October 31st, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
ISHARES USD TREASURY BD 3-7Y UCITS ETF EUR HED DIS	Fixed Income fund	14.84 %	United States
ISHARES GREEN BOND INDEX FD IE INST EUR CAP	Fixed Income fund	10.41 %	Global
ISHARES II USD CORP BOND ESG UCITS ETF HED EUR DIS	Fixed Income fund	6.54 %	United States
ISHARES EURO ULTRASHORT BD ESG UCITS ETF DIS	Fixed Income fund	5.90 %	Eurozone
BLACKROCK ICS EURO LIQUID ENVIRON PREM EUR DIS	Money Market Fund	5.16 %	Global
ISHARES IV PLC MSCI USA ESG	Equity Fund	5.11 %	United States

ENHANCED ETF USD CAP			
ISHARES CORP BOND SRI 0 3YR UCITS ETF EU DIS	Fixed Income fund	4.97 %	European Region
ISHARES II PLC USD TIPS EUR-H CAP	Fixed Income fund	4.72 %	United States
ISHARES III PLC GLOBAL GOVT BD UCITS ETF EUR HEDGED DIS	Fixed Income fund	4.59 %	Global
BLACKROCK AD US EQ FD D EUR HEDGED CAP	Equity Fund	4.42 %	United States
ISHARES IV PLC MSCI EM ESG ENHANCED UCITS USD CAP	Equity Fund	3.32 %	Global
ISHARES III PLC SHARES GOVT BOND CLIMATE UCITS ETF EUR CAP	Fixed Income fund	3.07 %	European Region
BLACKROCK GLB UNCONSTRAINED EQ FD -D- HED EUR CAP	Equity Fund	2.80 %	Global
ISHARES IV PLC ISHARES MSCI USA SRI UCTS ETF EUR H DIS	Equity Fund	2.51 %	United States
BLACKROCK FUNDS I HIGH YIELD ESG CRED SCREEN F D USD CAP	Fixed Income fund	2.45 %	Global



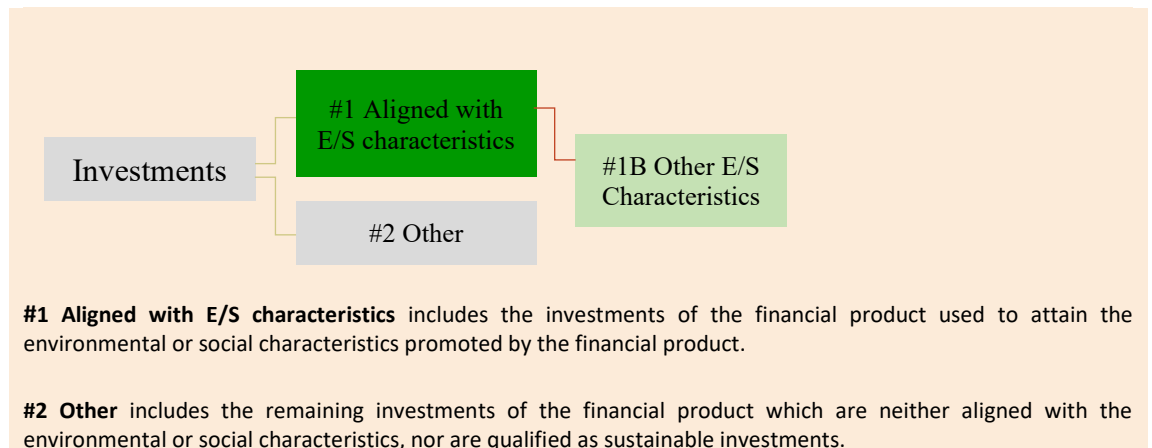
**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

Over the reporting period, the Sub-Fund maintained an allocation consistently higher than 65% into Target Funds qualified under Article 8 or 9 of SDFR.

As of October 31st, 2023, 65.93% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

● **What was the asset allocation?**



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

As of October 31st, 2023, the Sub-fund was invested in the following economic sectors: Fixed Income fund: 70.5%; Equity fund: 23%; Money Market fund: 5.3%; Commodity fund: 1.2%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

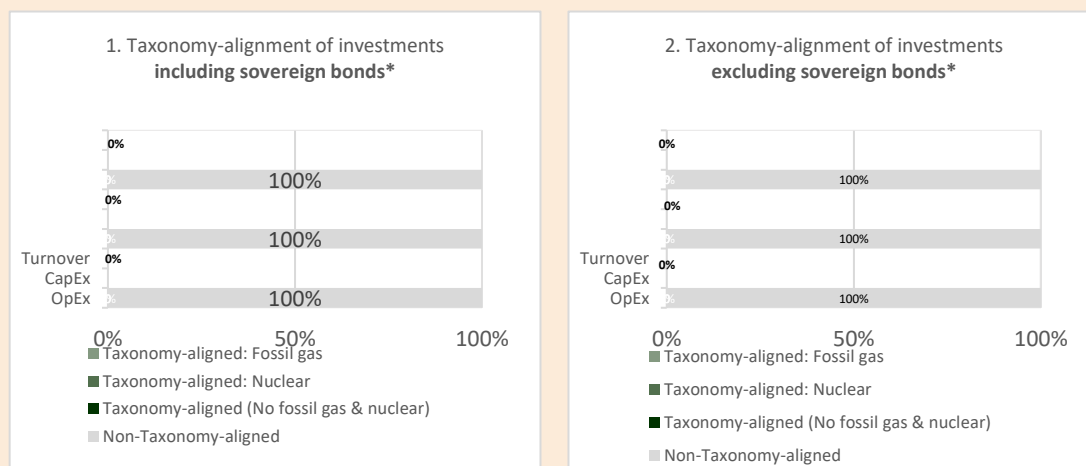
reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as Target Funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : **LUX IM - ESG  
CANDRIAM ONCOLOGY SCIENCE**

Legal entity identifier : **549300KJB3I471YEZ997**

## Sustainable investment objective

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

☒ **Yes**

☐ **No**

☐ It made **sustainable investments with an environmental objective**:  
0.00 %

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 95.60 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



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

**Sustainability indicators** measure how the sustainable investment objectives promoted by the financial product are attained.

LUX IM – ESG CANDRIAM ONCOLOGY SCIENCE ("the Sub-fund") is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Candriam Equities L Oncology Impact (the "Master UCITS"). The Master UCITS is a sub-fund of Candriam Equities L, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to the Part I of the UCI Law.

The below information refers to the sustainable investment objective of the Master UCITS.



The Master UCITS seeks to produce a return for investors while generating a positive social impact over the long term, by selecting companies that address certain societal challenges and mobilize resources in the fight against cancer.

The sustainable investments of the Master UCITS don't have systematically one or more environmental objectives. However, the Master UCITS, through its sustainable investments that are defined by the Investment Manager's proprietary ESG analysis may contribute on the long term to one or more of the following environmental objectives set out in Article 9 of EU Taxonomy.

The Master UCITS reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund. The Master UCITS' reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. As the Investment Manager being part of the Net Zero Asset Management initiative, the Master UCITS aims to reduce greenhouse gas emissions in line with the objectives of the Paris Agreement.

● ***How did the sustainability indicators perform?***

As of December 29th, 2023, the Master UCITS measures the attainment of the sustainable objectives through the following sustainability indicators:

- Research and development spending as a proportion of the company's market capitalisation to outperform the benchmark: 2.86% for the Master UCITS level vs 0.94% for the Master UCITS' benchmark
- The level of education of management teams, measured as the percentage of senior executives holding a doctorate to outperform the benchmark: 23.56% for the Master UCITS' level vs 3.81% for the Master UCITS' benchmark

● ***...and compared to previous periods?***

As of December 30th, 2022, the Master UCITS measures the attainment of the sustainable objectives through the following sustainability indicators:

- Research and development spending as a proportion of the company's market capitalization to outperform the benchmark: 3.1% for the Master UCITS level vs 1.2% for the Master UCITS' benchmark
- The level of education of management teams, measured as the percentage of senior executives holding a doctorate to outperform the benchmark: 23.7% for the Master UCITS' level vs 3.9% for the Master UCITS' benchmark

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager of the Master UCITS ensures that its sustainable investments do not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers. Based on its proprietary ESG Ratings and Scorings, the Investment Manager's ESG methodology sets clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle is assessed for corporates through:

- the consideration of “principal adverse impacts” (“PAIs”)
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The consideration of adverse impacts is central to the Investment Manager's sustainable investment approach applied to the Master UCITS. PAIs are taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the PAIs on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa. The integration of the PAIs on sustainability

factors is based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Master UCITS' investments are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aims to exclude companies that have significantly and repeatedly breached any of these principles.



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

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

At Master UCITS level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means:

- **Engagement:** in order to avoid and/or reduce the adverse impact on sustainable objectives, the Master UCITS also considered the adverse impacts in its interactions with companies, through dialogue. The Investment Manager prioritized its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to the Investment Manager's prioritization methodology.
- **Voting:** The Investment Manager has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analyzed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

- Dialogue: Climate (PAI1 to PAI6) is central in the Investment Manager's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account:

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

The Investment Manager's objective is to encourage companies to publicly report on how they align with a 1.5° trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, the Investment Manager thus encourage them to provide insights on how short / mid-term targets are aligned with scientifically recognized 1.5° trajectory.

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). In the same vein, Human capital management is an aspect addressed in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies' direct and indirect workforces.

- Exclusion: the Investment Manager's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Master UCITS level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Master UCITS.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022.

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
CANDRIAM EQUITIES L ONCOLOGY IMPACT SF2 EUR ACC	Equity fund	100.0 %	Global

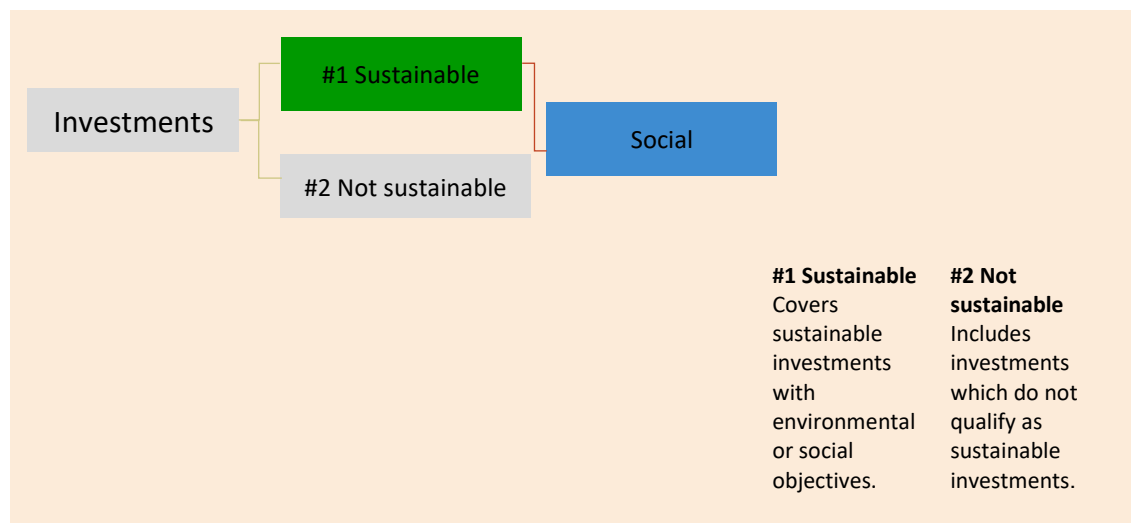


**Asset allocation** describes the share of investments in specific assets.

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

Throughout the reporting period, the Sub-fund had a minimum proportion of 64% of its net assets allocated to sustainable investments (corresponding to a minimum of 85% of the minimum proportion established for the Master UCITS, being 75%). As of December 29th, 2023, 95.60% of the Sub-fund's net assets were allocated to sustainable investments.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sector: Equity fund: 100 %. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

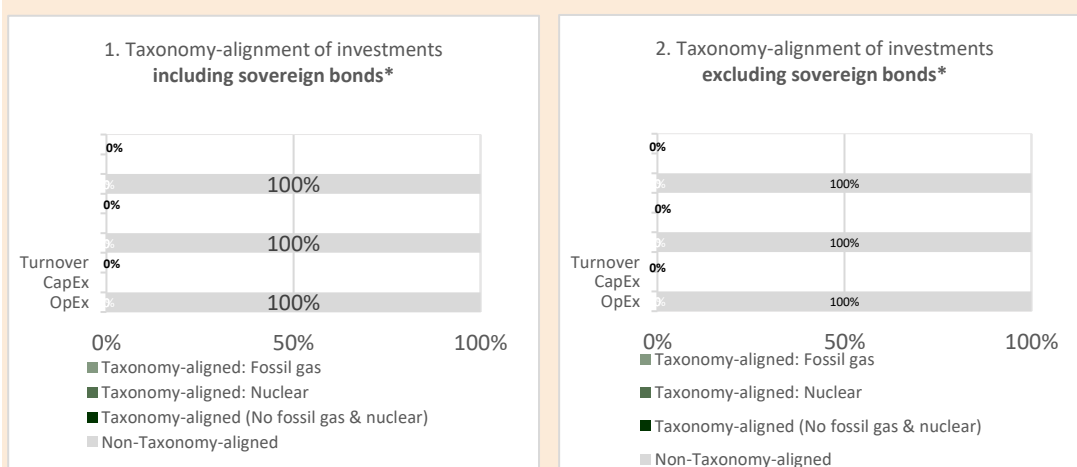
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



**What was the share of socially sustainable investments?**

As of December 29th, 2023, 95.60% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not sustainable investments present in the Master UCITS included:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Master UCITS;
- Issuers that are complying with the minimum environmental and social safeguards that can be purchased for diversification purposes;
- Issuers that were considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Investment Manager sustainable investment criteria. These investments are planned to be sold;
- Non single name derivatives can be used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the sustainable investment objective of the Master UCITS was met by following the Master UCITS' investment strategy and adhering to the binding elements.



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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
EURIZON CONTRARIAN  
APPROACH

Legal entity identifier:  
54930081J1PPSUCC3H29

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.63 %** of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ With a social objective



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG EURIZON CONTRARIAN APPROACH ("the Sub-fund") invested in securities of issuers showing potential for sustainable growth and generating stable competitive advantages over time, that contribute to the Sub-fund's promoted environmental and social characteristics in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.



### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons
- conventional weapons
- adult entertainment
- coal
- tobacco
- gambling
- are involved in any other additional exclusion based on principles defined in the exclusion policy available at <https://www.eurizoncapital.com/en/sustainability/sustainability-criteria-application>.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

- ESG score integration: The Sub-fund's ESG Score, that is the ESG assessment by specialised data provider, which awards a ranking based on the investee company's environmental, social and governance profile. The Sub-fund pursued, in accordance with good governance principles, a higher ESG score ranging from 0 to 10 than the relative investable universe score through integrating ESG factors into investment analysis, selection and composition. As of December 29th, 2023, the ESG score of the Sub-fund was 6.80 vs the one of the investable universe of 6.51.
- Sustainable integration: The Sub-fund adopts processes for selecting investments based on sustainable investment criteria, pursuant to the SFDR; this objective is achieved by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations. As of December 29th, 2023, 36.63% of the Sub-fund's net assets were allocated to sustainable investments.

- Carbon footprint: The Sub-fund's goal is to pursue a carbon footprint that is lower than the relative investable universe footprint through integrating methods to measure the carbon dioxide (CO<sub>2</sub>) emissions generated by issuers. As of December 29th, 2023, the Sub-fund's carbon footprint was 50.40 tons of carbon dioxide (CO<sub>2</sub>) per million dollars of revenues vs the one of the investable universe of 105.32 tons of carbon dioxide (CO<sub>2</sub>) per million dollars of revenues.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

As of December 30th, 2022, the ESG score of the Sub-fund was 7.07 vs the one of the investable universe of 6.33.

As of December 30th, 2022, 40.06% of the Sub-fund's net assets were allocated to sustainable investments.

As of December 30th, 2022, the Sub-fund's carbon footprint was 65.23 tons of carbon dioxide (CO<sub>2</sub>) per million dollars of revenues vs the one of the investable universe of 157.91 tons of carbon dioxide (CO<sub>2</sub>) per million dollars of revenues.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objective of sustainable investments is the contribution to one or more of the 17 UN SDGs (which are designed to promote a more aware and durable form of global development, including the wellbeing of humans, the protection and care of the natural world and solutions to critical social issues and sustainable development).

Issuers are selected based on their contribution through their products/services and with regards to developing their operational processes.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The methodology to select sustainable investments based on the Sustainable Development Goals promoted by the United Nations (SDGs) takes into account – to differing degrees – the principal adverse impact indicators through quantitative and qualitative metrics, such as, for example, the issuer's exposure to controversies.

*----- How were the indicators for adverse impacts on sustainability factors taken into account?*

The methodology to select sustainable investments adopted by the Investment Manager and based on the Sustainable Development Goals promoted by the United Nations (UN SDGs) takes into consideration the principal indicators of adverse impact through quantitative and qualitative metrics, such as, for example, the issuer's exposure to any controversies.

*----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology to select sustainable investments adopted by the Investment Manager and based on the Sustainable Development Goals promoted by the United Nations (UN SDGs) takes into consideration the principal indicators of adverse impact through quantitative and qualitative metrics, such as, for example, the issuer's exposure to any controversies (for example, the involvement of the issuer in any controversies relating to human rights, workers' rights and how it conducts its business are assessed).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Investment Manager has adopted a framework which involves the use of specific environmental and social indicators in order to assess the main negative effects on sustainability factors determined by the characteristics and objectives of individual financial products. These include the following:

(i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies in sectors not considered to be “socially responsible” (such as, for example, exposure to the fossil fuel or unconventional weapons sectors) or companies where there are environmental, social or corporate governance issues,

(ii) positive integration of ESG factors into the analysis, selection and composition of financial portfolios (ESG Score).

The Investment Manager, in following the measures it has established, also considers specific environmental and social indicators in order to assess the main negative effects on sustainability factors determined by the Sub-fund’s investment activities, on the basis of the list below.

Adverse Impact Indicators applicable to investments in the securities of corporate issuers Greenhouse gas (GHG) intensity of investee companies: Direct GHG emissions from direct owned or controlled sources (Scope 1) and indirect sources generated by purchased and consumed energy (Scope 2) for each issuer per million euros in revenue.

Exposure to companies active in the fossil fuel sector: Investments in companies generating revenues from the exploration, extraction or other mining activities, or from the production, processing, storage, refining or distribution, including transport, storage or marketing and trading, of fossil fuels.

Activities negatively affecting biodiversity-sensitive areas: Investments in companies with sites or operations located in or near to biodiversity-sensitive areas and whose activities negatively affect those areas.

Gender diversity in the Board of Directors: Average ratio of female to male board members in the administrative, management or supervisory body of investee companies, as a percentage of total members.

Exposure to controversial weapons: Investments in companies involved in the manufacture or selling of unconventional weapons (including

antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Indicators applicable to investments in sovereign and supranational securities GHG intensity: Direct GHG emissions (Scope 1) generated by economic activity and indirect emissions arising from the use of electricity generated elsewhere (Scope 2) of each country, per million euros of Gross Domestic Product (GDP).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BUONI ORDINARI DEL TES 14/06/24	Government	10.57 %	Italy
BUONI ORDINARI DEL TES 14/11/24	Government	6.67 %	Italy
BUONI ORDINARI DEL TES 14/05/24	Government	5.63 %	Italy
EURIZON ABS GREEN Z	Fixed Income fund	5.34 %	Global
US TREASURY N/B 30/06/24 3%	Government	3.63 %	United States
EUROPEAN UNION 02/06/28	Government	3.34 %	European Region
BUNDESREPUB. DEUTSCHLAND 15/02/32	Government	3.02 %	Germany
US TREASURY N/B 15/05/51 2.375%	Government	2.93 %	United States
BUONI ORDINARI DEL TES 12/07/24	Government	2.68 %	Italy
US TREASURY N/B 31/05/26 0.75%	Government	2.63 %	United States
EURIZON ABSOLUTE HIGH YLD-Z	Fixed Income fund	2.03 %	Global
MICROSOFT CORP	Technology	2.01 %	United States

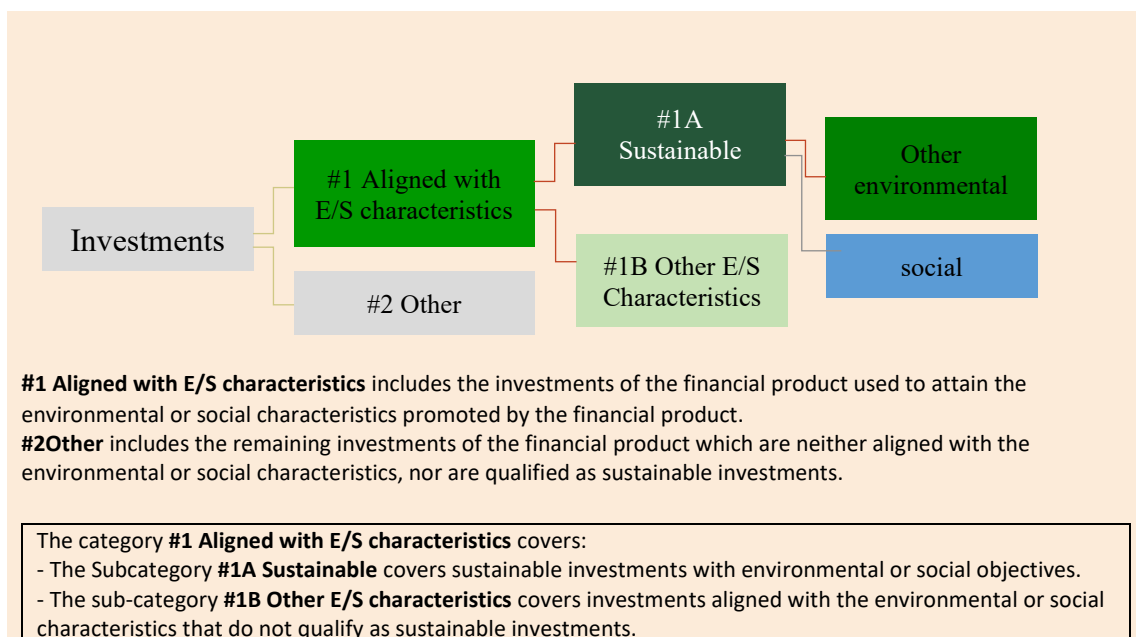


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 95.70% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 36.63% of the Sub-fund's net assets were allocated to sustainable investments.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 56%; Consumer, Non-cyclical: 9.1%; Technology: 8.6%; Fixed Income fund: 7.5%; Financial: 5.1%; Industrial: 5.1%; Consumer, Cyclical: 2.5%; Utilities: 2.1%; Communications: 1.6%; Basic Materials: 1.4%; Energy: 1%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

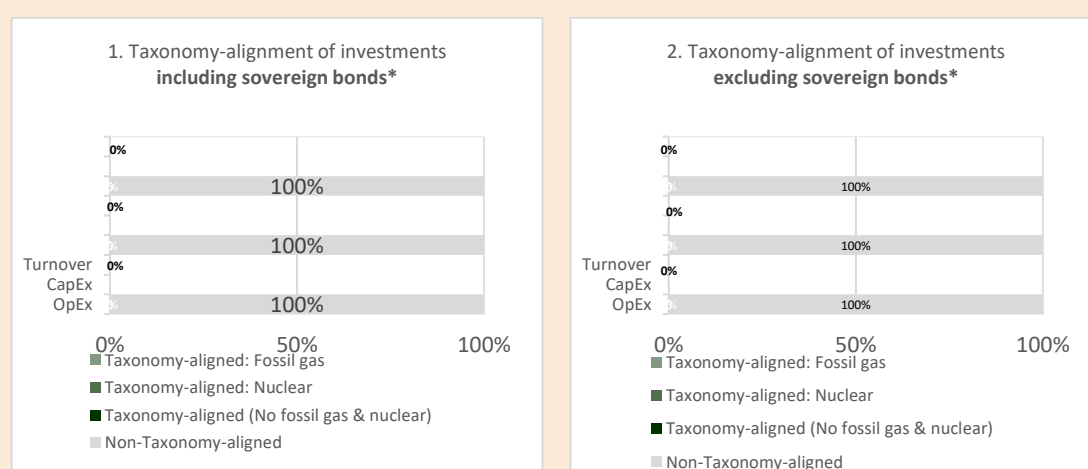
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 17.44% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



#### **What was the share of socially sustainable investments?**

As of December 29th 2023, 19.19% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities for which relevant ESG data is not available, and may be used within the Sub-fund’s investment objective of combination of income and capital growth over the medium term. No specific minimum environmental or social safeguards are applied for such investments.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.



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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
EUROPEAN EQUITIES

Legal entity identifier:  
549300PUMKQ4OEO2105

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG EUROPEAN EQUITIES ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; and gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earnings revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 96.56% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

### ● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, 90.28% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 2 – Carbon footprint: This PAI indicator was assessed by way of a Carbon Footprint score developed by an external advisor, on the basis of the Scope 1 and Scope 2 emissions of each target issuer and ranging from 1 to 5 (where 5 is the best rating, meaning the lowest emissions). The Sub-fund invested at least 51% of its net assets in issuers with a Carbon Footprint score above 2.6 out of 5, and limited investments in issuers with a Carbon Footprint score equal or below 2 to less than 20% of its net assets.

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ASML HLDG	Technology	9.38 %	Netherlands
SAP AG	Technology	4.71 %	Germany
TOTAL SA	Energy	4.71 %	France
SIEMENS AG REG	Industrial	4.47 %	Germany
LOUIS VUITTON MOET HENNESSY (PARIGI)	Consumer, Cyclical	3.81 %	France
SCHNEIDER ELECTRIC S	Industrial	3.77 %	France
L'OREAL SA	Consumer, Non-cyclical	3.03 %	France
AIRBUS GROUP	Industrial	2.83 %	France
AIR LIQUIDE SA	Basic Materials	2.82 %	France
ALLIANZ SE REG SHS	Financial	2.78 %	Germany
8A+ SICAV EIGER "I" (EURHDG) ACC	Equity fund	2.61 %	Eurozone
SANOFI	Consumer, Non-cyclical	2.58 %	France
BNP PARIBAS	Financial	2.55 %	France

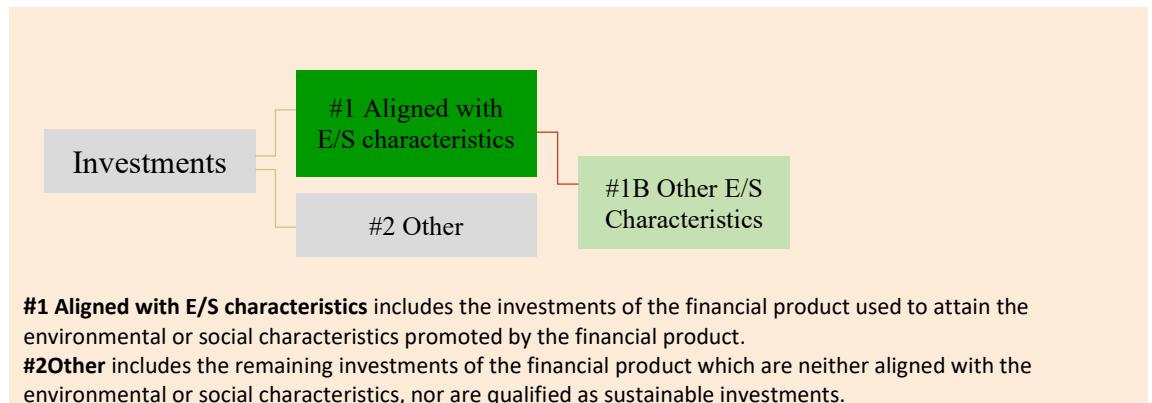


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 96.56% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 20%; Technology: 16.1%; Industrial: 15.1%; Consumer, Cyclical: 14.7%; Consumer, Non-cyclical: 11%; Energy: 6.2%; Basic Materials: 5.1%; Equity fund: 3.9%; Communications: 2.7%; Utilities: 2.6%; Government: 2.6%.

The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments; therefore, the reported quota of Taxonomy alignment is 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

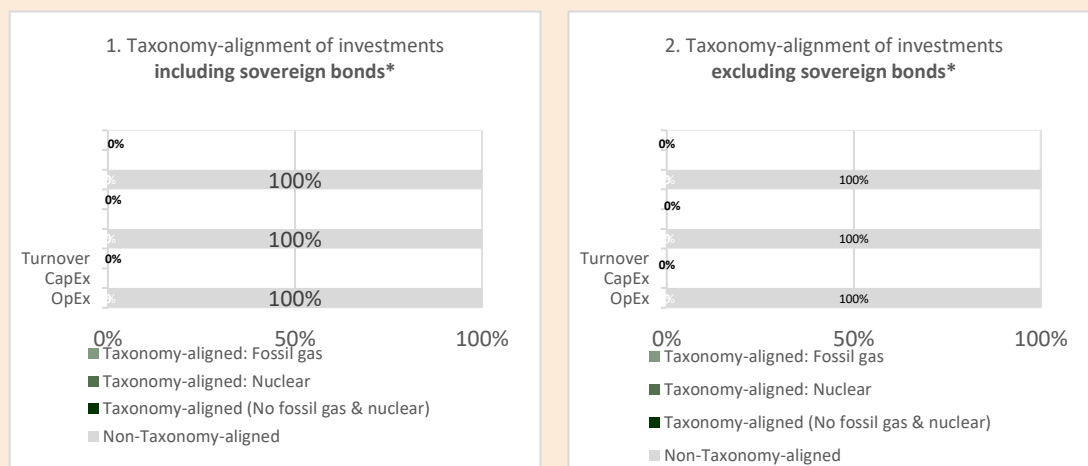
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included

cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG FIDELITY CIRCULAR ECONOMY

Legal entity identifier: 549300ME58DI3FMNMK24

## Environmental and/or social characteristics

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

☒ ☐ Yes

☒ ☐ No

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.60 %** of sustainable investments

- ☒ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG FIDELITY RE WASTE renamed as LUX IM - ESG FIDELITY CIRCULAR ECONOMY as of 07th November ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, such as companies involved in the research, development, manufacture and distribution of products and services which contribute to foster the circular economy, across various categories:

(i) regenerative supplies (i.e. providers of alternative energy, recyclable input material, etc...);

(ii) extension of product life (i.e. providers and/or users of repairing, upgrading and reselling products and components, sustainable packaging etc...);



- (iii) collection and recycling (i.e. waste management, recycling etc...);
- (iv) sharing ownership (i.e. providers and/or users of shared products and services, digital platforms etc....).

As a consequence, the asset allocation of the Sub-fund followed a thematic environmental approach backed by global drivers such as population growth, higher wealth and consumption, regulation and healthcare needs, resource scarcity, and climate change.

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”). The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact and/or international norms including those set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions).

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- semiautomatic firearms;
- adult entertainment;
- coal;
- tobacco;
- gambling;
- oil sands;
- arctic oil and gas.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

- i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 80.21%.

- ii) the percentage of the Sub-fund's total net assets invested in sustainable investments: 51.60%.

- iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 6.42%.

- iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 35.28%.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

- i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 80.00%.

- ii) the percentage of the Sub-fund's total net assets invested in sustainable investments: 64.00%.

- iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 0%.

- iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 42%.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund determined a sustainable investment as follows:

(a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonisation target consistent with a 1.5-degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included:

Norms-based screens of targeted issuers- the screening out of securities identified under Fidelity’s existing norms-based screens; Activity-based screens of targeted issuers- the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance;

PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-fund took into account mandatory PAI indicators. For sustainable investments, as set out above, the Investment Manager undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable

investments' unless the Investment Manager's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Target issuers were assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance were assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. bribery & corruption, child labour, discrimination, health & safety, forced labour.

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

In addition to their consideration in the sustainable investment category, principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.

(ii) ESG rating - The Investment manager screens target issuers by using ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers, the Sub-fund applied the exclusions to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - The Investment manager used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
FIDELITY-SUST WATR WAS-AAEUR	Equity fund	9.38 %	Global
AUTODESK INC	Technology	4.29 %	United States
ANSYS INC	Technology	4.09 %	United States
SANDVIK	Industrial	4.07 %	Sweden
CROWN HOLDINGS INC	Industrial	3.89 %	United States
CELLNEX TELECOM SAU	Industrial	3.89 %	Spain
VEOLIA ENV	Utilities	3.59 %	France
SMITH HOLDI	Industrial	3.50 %	Britain
THK CO LTD	Industrial	3.47 %	Japan

MASTERCARD INC- CLASS A	Financial	3.27 %	United States
LKQ CORP	Consumer, Cyclical	3.25 %	United States
ENDESA	Utilities	3.14 %	Spain
AIRBNB INC	Communications	3.03 %	United States

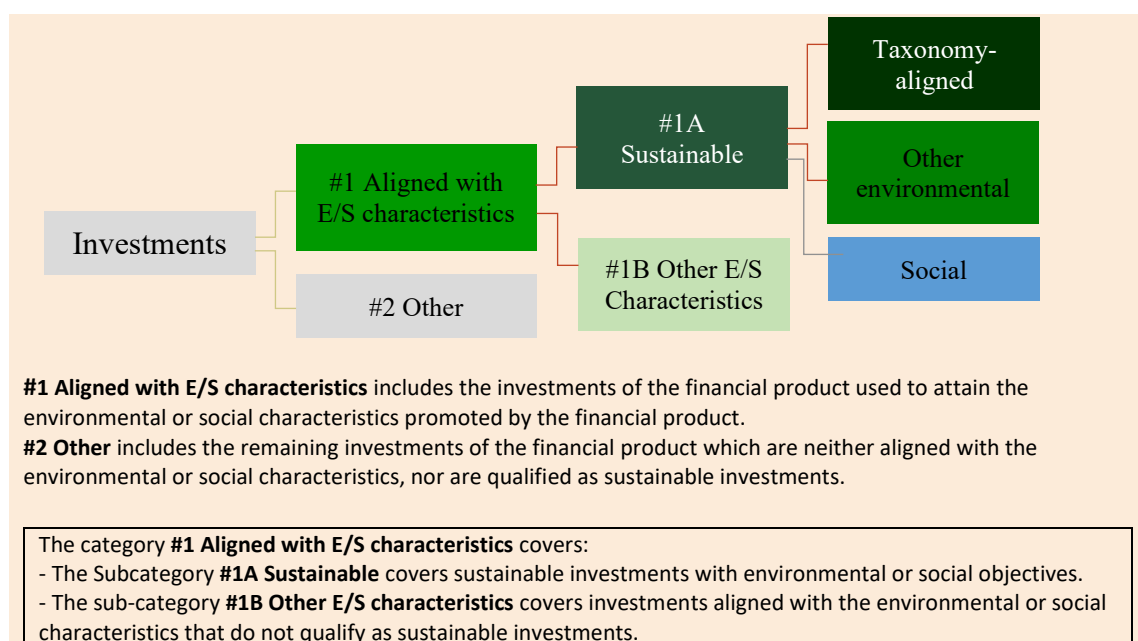


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 80.21% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 51.60% of the Sub-fund's net assets were allocated to sustainable investments.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Industrial: 34.3%; Technology: 12.4%; Utilities: 11.9%; Consumer, Cyclical: 11.2%; Equity fund: 9.5%; Consumer, Non-cyclical: 7.8%; Communications: 5%; Financial: 3.3%; Basic Materials: 2.8%; Energy: 1.8%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an



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

As of December 29th, 2023, 6.42% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU taxonomy figures disclosed, provided by the delegated Investment managers, are data sourced from Third Party providers or directly sourced from companies' data and include estimates on an ancillary basis.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

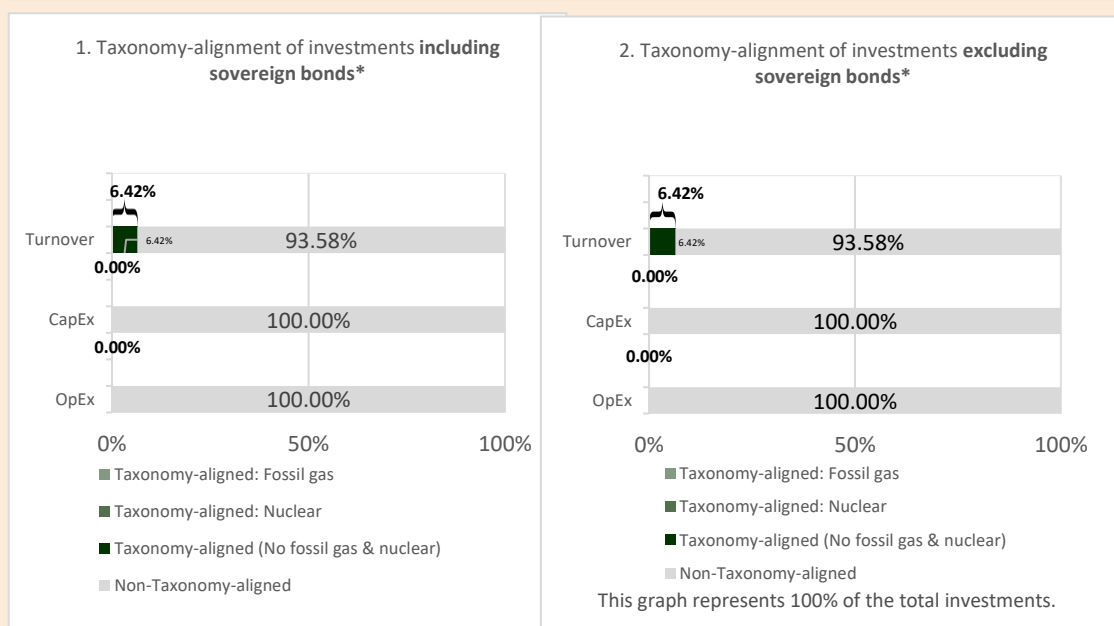
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the period in review were:

Transitional Activities

Turnover - 5.78%

Opex - 5.44%

Capex - 6.14%

Enabling Activities

Turnover - 0.64%

Opex - 0.37%

Capex - 0.36%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th, 2022, no quota of investments in transitional and enabling activities was reported.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Over the reporting period, 35.28% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Over the reporting period, 9.90% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers that were able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics.

As a minimum environmental and social safeguards, all direct investments included under “#2 Other” are subject to the negative screening.





**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
FLEXIBLE GLOBAL EQUITIES

Legal entity identifier:  
549300HDNYI29BZINR94

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG FLEXIBLE GLOBAL EQUITIES ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics. The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; and gambling. As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating).

The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earnings revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 91.02% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, 85.31% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
SPAIN LETRAS DEL TESORO 08/11/24	Government	5.49 %	Spain

FRANCE (GOVT OF) 25/11/24 1.75%	Government	5.25 %	France
BUONI POLIENNALI DEL TES 30/01/24	Government	4.30 %	Italy
BUONI POLIENNALI DEL TES 15/05/24 1.85%	Government	4.29 %	Italy
BUONI ORDINARI DEL TES 12/01/24	Government	3.98 %	Italy
GERMAN TREASURY BILL 17/04/24	Government	3.94 %	Germany
BOT 14/10/2024 A	Government	3.88 %	Italy
BUONI ORDINARI DEL TES 12/04/24	Government	3.61 %	Italy
GERMAN TREASURY BILL 17/07/24	Government	3.58 %	Germany
SPAIN LETRAS DEL TESORO 06/09/24	Government	3.57 %	Spain
FRANCE (GOVT OF) 25/05/24 2.25%	Government	3.34 %	France
GERMAN TREASURY BILL 18/09/24	Government	3.24 %	Germany
FRANCE (GOVT OF) 25/02/25	Government	3.21 %	France

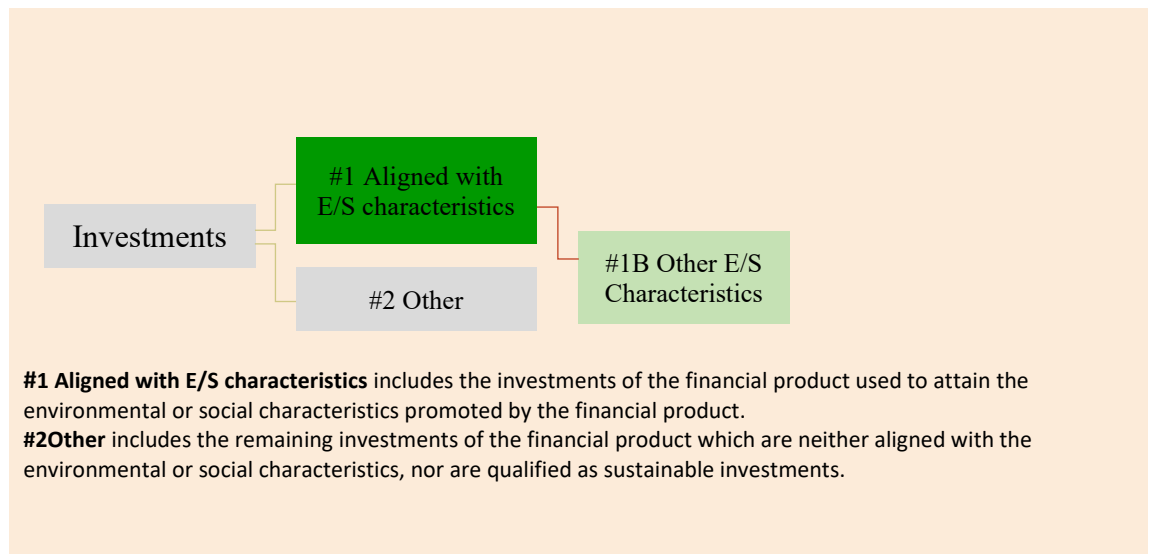


### What was the proportion of sustainability-related investments?

As of December 29th, 2023, 91.02% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

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

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 81.4%; Financial: 3.4%; Consumer, Cyclical: 2%; Consumer, Non-cyclical: 2%; Technology: 1.9%; Industrial: 1.8%; Basic Materials: 1.3%; Equity fund: 0.8%; Utilities: 0.8%; Energy: 0.8%; Communications: 0.5%; Fixed Income fund: 0.1%; Utilities: 1.5%; Energy: 1.5%; Real Estate: 0.1%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

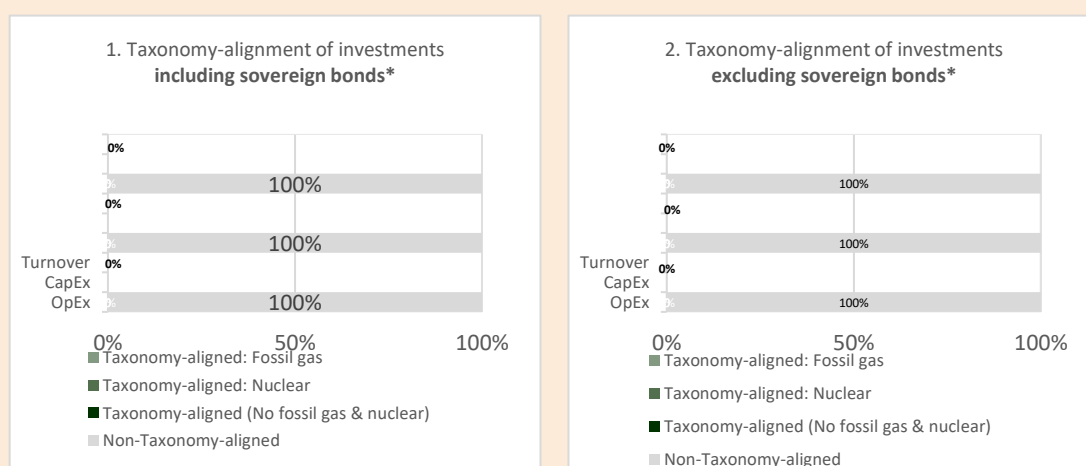
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.



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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
GENERALI INVESTMENTS  
DIVERSIFIED STRATEGY

Legal entity identifier:  
5493001OSH04ITXPGS49

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG GENERALI INVESTMENTS DIVERSIFIED STRATEGY ("the Sub-fund") promoted environmental and social characteristics according to the environmental, social and governance (hereinafter "ESG") investment strategy.

The investment into global equities and bonds, has been pursued by applying a responsible investment process:

- when selecting equity securities. the Investment Manager considered both financial and extra-financial criteria for each given industry sector, including (but not limited to) CO2 emissions, percentage of women in the workforce, and business ethics.

- when selecting government bonds, the Investment Manager did focus on characteristics linked to the social pillar: the fight against money laundering and financing of terrorism, tax practices, human rights violation and corruption.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal and tar sands;
- tobacco; and
- gambling.

Exclusion of sovereign issuers in breach of one or more of the "Sovereign Ethical Filter". Filter is applied on the government bonds investments based on:

- Money laundering and financing terrorism exclusion criteria: countries with strategic deficiencies in their regimes to combat money laundering and terrorist financing.
- Abusive Tax practices exclusion criteria: countries that encourage abusive tax practices and refused to engage with the European Union to address their shortcoming governance
- Social exclusion criteria: countries who are responsible of severe violations of human rights (Freedom House score that falls in the bottom 5%);
- Governance exclusion criteria: countries with a high level of corruption (fall in the bottom 5% of Corruption Perception).

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed through the main sustainability indicators used to ensure the environmental and social characteristics promoted by the Sub-fund:

- The ESG rating of the Sub-fund's equity investments has been compared with the ESG rating of its initial investment universe. To that end, the Investment Manager analysed and monitored the ESG profile of issuers. Accordingly, within the initial investment universe - and after the negative screening process described above - each single stock of a company within each industry sector has been analysed and ranked by the Investment Manager according to both its fundamentals and the overall ESG score assigned to it by the external ESG data provider and ranging from 100 (the worst rating) to 0 (the best rating). The Investment Manager selected stocks with solid fundamentals while displaying positive ESG score relative to their peers within a given industry sector.

The above ESG selection process excluded 20% of the initial investment universe of global securities, to guarantee an effective selection of securities from companies in the investment universe that best meet the relevant material ESG criteria within a given industry sector and, therefore, the ESG quality of the Sub-fund's portfolio.

- The Sovereign issuers of the Sub-fund's investment universe that had an ESG score lower than the threshold imposed by the Investment Manager (issuers rated "B" or "CCC" from a seven-point scale from "AAA" to "CCC") have been excluded from the Sub-fund's investments.

As of December 29th, 2023, the ESG rating of the sub-fund's equity investments was 80.9 and there were no sovereign issuers that had an ESG score lower than the threshold imposed by the Investment Manager.

#### ● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, the ESG score of the portfolio was 71.4 and there were no sovereign issuers rated below BB.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators as follows:

For investments in equity securities PAI 3 – GHG Intensity: GHG Intensity of investee companies whose carbon intensities are high due to their involvement in thermal coal power generation or coal mining above a certain threshold are excluded as per the application of the coal policy.

During the reference period, investments in companies who are involved in Coal activities were excluded if one or more of the following criteria occurred:

Coal-related business: more than 20% of the revenues deriving from coal;

Coal power generation: more than 20% of power generated from coal;

Companies with an installed coal power capacity of more than 5 GW.

Issuers classified in the restricted list were excluded and no new investment were carried in any asset class. For existing exposure (if any), opportunistic sales have been applied.

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): through the application of the exclusion criteria, no investment can be made in companies where there are violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the United Nations Guiding Principles on Business and Human Rights. During the reference period, no investments have been made in companies where there were violations or serious suspicions of possible violations of the OECD Guidelines for Multinational Enterprises or the UNGC principles. Issuers classified in the restricted list were excluded and

no new investment were carried in any asset class. For existing exposure (if any), opportunistic sales have been partially applied.

PAI 14 – Exposure to controversial weapons: Investments in companies whose main turnover is generated by controversial weapons are excluded. During the reference period, no investments have been made in companies directly involved in armament and weapons that violate Sub-fundamental humanitarian principles through their normal use (cluster bombs, antipersonnel landmines, nuclear weapons, biological and chemical weapons). Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.

For investments in debt securities issued by Sovereigns:

PAI 16 - Investee countries subject to social violation: During the reference period, no investments have been made in countries directly involved in social violation, that are responsible of severe violations of human rights. Issuers classified in the restricted list were excluded and no new investment were carried in any asset class.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

#### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
GIS GLOBAL EQUITY ALLOCATION BX	Equity fund	9.15 %	Global
BUONI POLIENNALI DEL TES 01/07/25 1.85%	Government	5.62 %	Italy
HELLENIC REPUBLIC 15/02/25 3.375%	Government	3.76 %	Greece
MICROSOFT CORP	Technology	3.24 %	United States
APPLE INC	Technology	3.09 %	United States
BUONI ORDINARI DEL TES 14/11/24	Government	3.07 %	Italy
BUONI POLIENNALI	Government	2.61 %	Italy

DEL TES 15/12/24			
BUONI ORDINARI DEL TES 12/07/24	Government	2.48 %	Italy
BUONI POLIENNALI DEL TES 15/11/24 1.45%	Government	1.88 %	Italy
BUONI POLIENNALI DEL TES 15/09/24 2.35%	Government	1.82 %	Italy
SPAIN I/L BOND 30/11/24 1.8%	Government	1.80 %	Spain
BUONI POLIENNALI DEL TES 30/05/24 1.75%	Government	1.80 %	Italy
BUONI POLIENNALI DEL TES 24/10/24 0.35%	Government	1.74 %	Italy
NVIDIA CORP	Technology	1.62 %	United States
VISA INC	Financial	1.01 %	United States

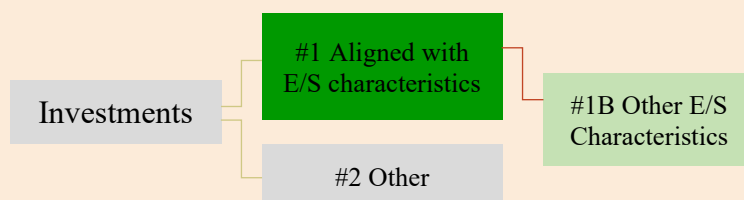


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 87.3% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### ● What was the asset allocation?



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

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

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 27.5 %; Technology: 16.3 %; Consumer, Non-cyclical: 13.8 %; Financial: 10.4 %; Equity fund: 9.5 %; Consumer, Cyclical: 8.7 %; Industrial: 5.1 %; Communications: 3.1 %; Energy: 3 %; Basic Materials: 2.2 %; Utilities: 0.5 %. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

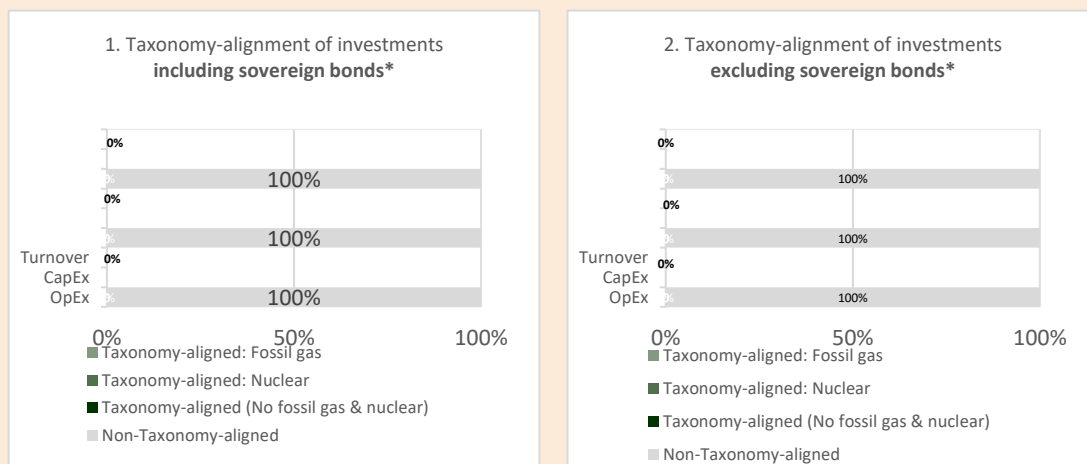
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



#### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers from the investment universe, for which no ESG score could



be determined, and may be used within the Sub-fund's investment objective of long term capital growth. No minimum environmental or social safeguards are applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
GLOBAL EMERGING EQUITIES

Legal entity identifier:  
549300N00Y0X9513G472

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG GLOBAL EMERGING EQUITIES ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics. The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; and gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earnings revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 95.91% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

● *...and compared to previous periods?*

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, 92.54% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

## What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
TAIWAN SEMICONDUCTOR-SP ADR	Technology	6.44 %	Taiwan
HDFC BANK LTD-ADR	Financial	4.69 %	India
ICICI BANK LTD-SPON ADR	Financial	3.68 %	India
SUZUKI MOTOR CORP	Consumer, Cyclical	3.56 %	Japan
CHINA RESOURCES BEER HOLDIN	Consumer, Non-cyclical	3.31 %	Hong Kong
ZTO EXPRESS CAYMAN INC-ADR	Industrial	3.23 %	China
AIA GROUP LTD	Financial	3.03 %	Hong Kong
UNILEVER	Consumer, Non-cyclical	2.99 %	Britain
AMERICA MOVIL SAB DE CV	Communications	2.75 %	Mexico
ADVANTEST CORP	Technology	2.73 %	Japan
VIPSHOP HOLDINGS LTD - ADR	Communications	2.69 %	China
SHINKO ELECTRIC INDUSTRIES	Technology	2.65 %	Japan
WHEATON PRECIOUS METALS CORP	Basic Materials	2.49 %	Canada
LASERTEC CORP	Technology	2.37 %	Japan
LI AUTO INC-CLASS A	Consumer, Cyclical	2.28 %	China

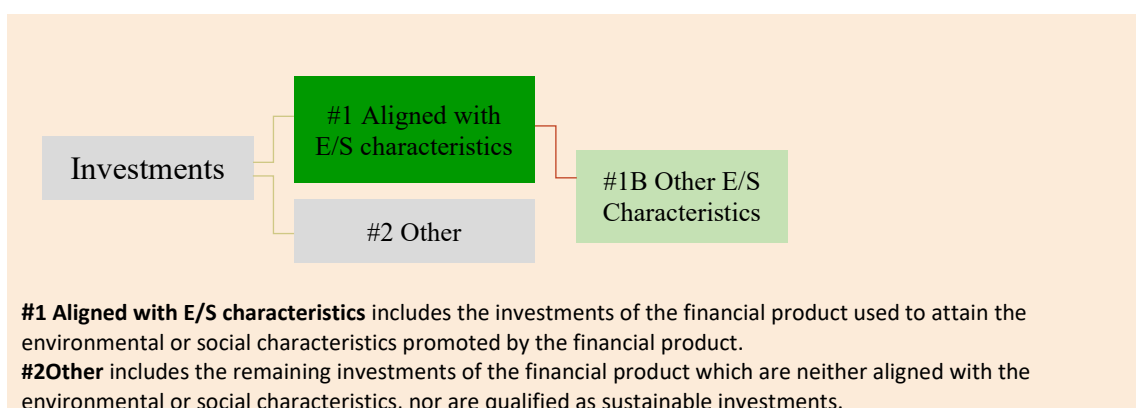


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 95.91% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 21.6%; Technology: 18.6%; Consumer, Non-cyclical: 11.9%; Consumer, Cyclical: 11.8%; Communications: 10.9%; Industrial: 10.7%; Basic Materials: 9%; Energy: 3.5%; Utilities: 1.9%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

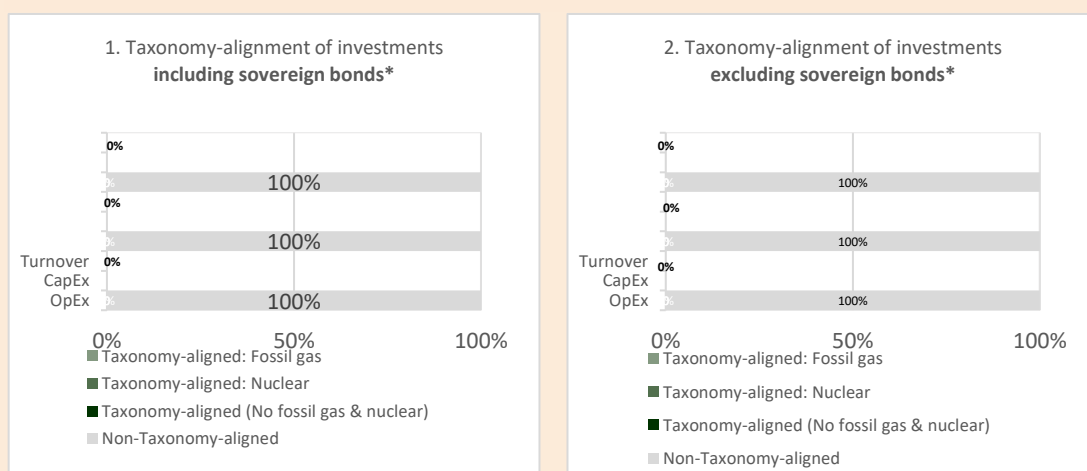
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.



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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
GREEN ENERGY

Legal entity identifier:  
549300DHVTQUX89YVI81

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG GREEN ENERGY ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons
- conventional weapons
- adult entertainment
- coal
- tobacco
- gambling

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1. As of December 29th, 2023, 91.68% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

### ● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. As of December 30th, 2022, 72.94% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
BYD CO LTD-H	Consumer, Cyclical	2.93 %	China

SUNRUN INC	Energy	1.80 %	United States
FUGRO NV	Energy	1.76 %	Netherlands
VESTAS WIND SYSTEMS	Energy	1.75 %	Denmark
KINGSPAN GR	Industrial	1.75 %	Ireland
SPIE SA	Industrial	1.72 %	France
TPI COMPOSITES INC	Energy	1.70 %	United States
PHILIPS LIGHTING NV	Industrial	1.66 %	Netherlands
SUNNOVA ENERGY INTERNATIONAL	Energy	1.65 %	United States
NEC CORP	Technology	1.57 %	Japan
ENPHASE ENERGY INC	Energy	1.57 %	United States
IBERDROLA SA	Utilities	1.53 %	Spain
RIVIAN AUTOMOTIVE INC-A	Consumer, Cyclical	1.44 %	United States
CANADIAN SOLAR INC	Energy	1.36 %	Canada
ARCHER AVIATION INC-A	Industrial	1.35 %	United States

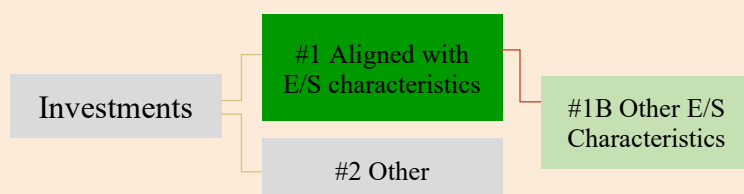


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 91.68% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### What was the asset allocation?



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

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

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Energy: 31.3%; Industrial: 25.5%; Consumer, Cyclical: 12.7%; Utilities: 11.9%; Technology: 11.3%; Basic Materials: 5.9%; Consumer, Non-cyclical: 1% ; Fixed Income fund: 0.3%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐

Yes:

☐ In fossil gas

☐ In nuclear energy



No

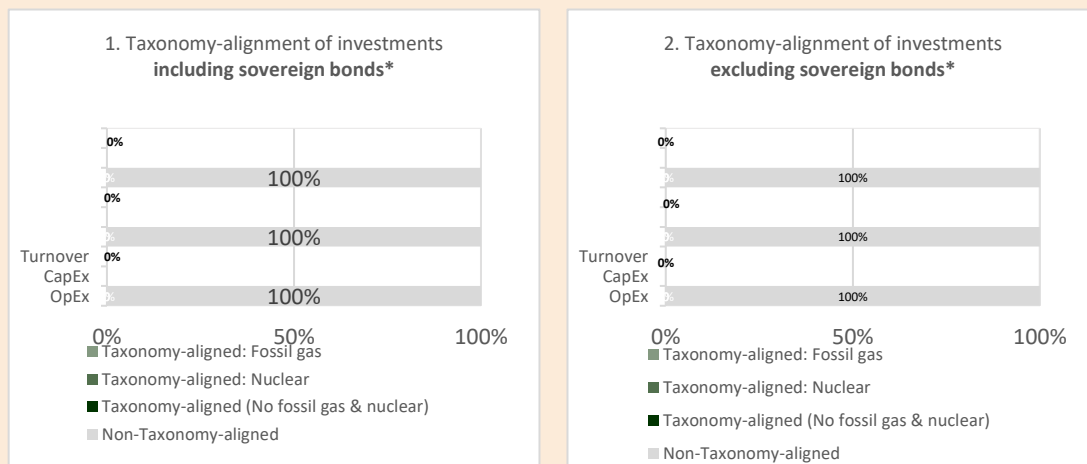
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



#### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



#### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
INVESCO BELT & ROAD  
EVOLUTION

Legal entity identifier:  
549300I055A3HGTB3L21

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

LUX IM – ESG INVESCO BELT & ROAD EVOLUTION ("the Sub-fund") was merged into LUX IM JPM EMERGING MARKET INCOME on November 7<sup>th</sup>, 2023. Over the reporting period and until the merger date, the Sub-Fund invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to carbon emissions, water and waste management, ecological impacts, human rights, diversity & inclusion, health & safety, product safety, data privacy, executive remuneration, board independence, shareholder rights and business ethics) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").



The Sub-fund did not use a benchmark during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact and to International Sanctions.

Exclusion of target issuers that are involved in the following specific activities:

- Controversial and nuclear weapons
- Conventional weapons
- Adult entertainment
- Coal
- Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction
- Tobacco
- Gambling.

As of November 07th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed using a proprietary categorisation system as well as external data of ESG rating providers, through which the Investment Manager will assign ESG grades (from "A" to "E"; "E" being the worst category) and ESG trends scores which inform the investment decision on the screened issuers. The average ESG rating of the fixed income direct investments was B, as of November 7th, 2023.

Concerning the investment in other UCITS and/or UCIs, including ETFs (the "target Sub-funds"), the target Sub-funds selection did focus on the ones which adhere to binding ESG criteria similar to the ones applied by the Sub-fund and incorporate them in their investment process.

### ● ...and compared to previous periods?

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

The average ESG rating of the fixed income direct investments was C, as of December 30th, 2022.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considers principal adverse impacts on sustainability factors (“PAIs”) by carrying out a qualitative and quantitative review of key metrics (primarily the indicators as defined in Table 1 of the Annex I of the Commission Delegated Regulation (EU) 2022/1288). The Sub-fund identifies priority investee entities using thresholds on each principal adverse impacts indicator and primarily engages through methods such as letters, meetings. If no improvement is established through such corporate engagement, then the Investment Manager proceeded to divest and/or exclude investments.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of November 6th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AIRPORT AUTHORITY FL.R 20-XX 08/06S	Government	1.98 %	Hong Kong
UNITED OVERSEAS 3.8630 22-32 07/10S	Financial	1.93 %	Singapore
ABU DHABI NATIONAL 4.696 23-33 24/04S	Utilities	1.85 %	United Arab Emirates
CBQ FIN 2.00 20- 25 15/09S	Financial	1.84 %	Qatar
CMB INTERNATIONAL LE 2.875 21-31 04/02S	Financial	1.76 %	China
UNITED ARAB EMIRATES 3.875 20-50 16/04S	Government	1.75 %	United Arab Emirates
HUNGARIAN DEV 6.50 23-28 29/06S	Financial	1.52 %	Hungary
HUTAMA KARYA PERSERO 3.7500 20-30 11/05S	Consumer, Non- cyclical	1.51 %	Indonesia
RENEW POWER LTD 5.875 20-27 05/03S	Energy	1.39 %	India
MITSUBISHI UFJ FINAN 2.309 21-32 20/07S	Financial	1.37 %	Japan
OVERSEACHINESE BANK FL.R 22-32 15/06S	Financial	1.35 %	Singapore
ANZ BANKING GROUP 2.57 20-35 25/11S	Financial	1.33 %	Australia
TOWNGAS FINANCE FL.R 19- 99 12/02S	Utilities	1.29 %	Hong Kong
ASB BANK LTD FL.R 22-32 17/06S	Financial	1.25 %	Australia
ROMANIA 7.125 23-33 17/01S	Government	1.25 %	Romania



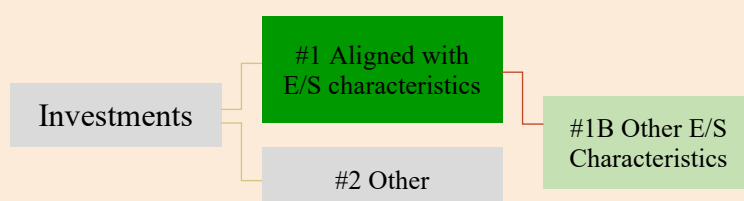
## What was the proportion of sustainability-related investments?

As of November 6th, 2023, 94.45% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?



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

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

### In which economic sectors were the investments made?

As of November 6th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 45.7%; Government: 20.4%; Energy: 13.1%; Consumer, Non-cyclical: 7.1%; Utilities: 5.5%; Industrial: 3.3%; Communications: 2.7%; Basic Materials: 2.2%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx)



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

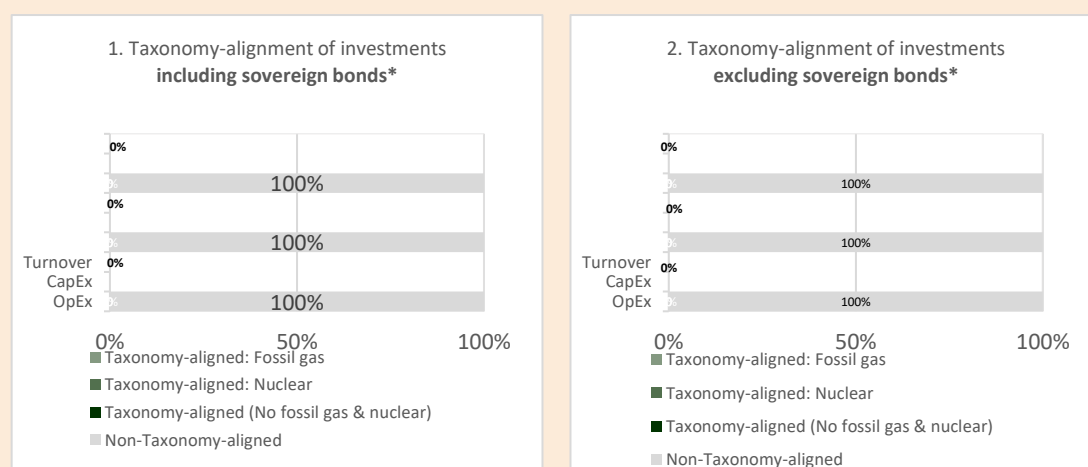
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022 the reported quota of investments in transitional and enabling activities was 0%.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund. No minimum environmental or social safeguards are applied for these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
MORGAN STANLEY  
DIVERSIFIED RISK CONTROL

Legal entity identifier:  
222100D15SQDHA1GIP69

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

LUX IM – ESG MORGAN STANLEY DIVERSIFIED RISK CONTROL ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy, including environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour).

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● *How did the sustainability indicators perform?*

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons
- conventional weapons
- adult entertainment
- coal
- tobacco
- gambling
- oil sands

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed using the following sustainability indicators per asset class over the reporting period: Equity investments: the Investment Manager applied an ESG tilt for all equity securities' issuers through a best-in-class approach. Indeed, the Sub-fund allocated its global equity investment to five regional equity baskets. Each outperformed the equivalent regional equity universe determined by the Investment Manager as representative of the relevant region with regard to the weighted average of:

- o the ESG score, as determined by a reputable external data provider and
- o the Low Carbon Transition score, as determined by a reputable external data provider.



In addition, the core equity portfolio (which is made up of the total of the five regional baskets) outperformed the entire investment universe with regard to the two scores referenced above.

Government bonds: The Sub-fund did not invest in the bonds of countries with a current ESG Government Rating of “CCC”.

Corporate bonds: The Sub-fund sells credit protection under index credit default swaps (“CDS”) in order to gain exposure to corporate credit. The Sub-fund gained this exposure through at least one ESG-aligned CDS, which references an underlying index with ESG characteristics.

### ● *...and compared to previous periods?*

As of December 30th, 2022, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions and with the other sustainability indicators

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact (“PAIs”) indicators as follows:

PAI 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The Sub-fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its equity investments. The Sub-fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets achieving lower scores across regional benchmarks. The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of our

equity securities. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

PAI 4 (exposure to companies active in the fossil fuel sector): The Sub-fund considered this PAI indicator in part through its investments in equities because it excludes issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the Sub-fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands. The Sub-fund did not hold any of these issuers over the reporting period.

PAI 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio): The Sub-fund considered these indicators in part through its investments in equities because, as a proxy, it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where we believe appropriate remedial action has not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others. The Sub-fund did not hold any of these issuers over the reporting period.

PAI 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator through its investments in equities because: it excluded investments in issuers flagged in breach of one or more selected global norms and conventions, including the United Nations Global Compact Principles (UNGC), United Nations Guiding Principles for Business and Human Rights and the International Labour Organization's Sub-fundamental principles. The Sub-fund did not hold any of these issuers over the reporting period.

PAI 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)): The Sub-fund considered this PAI indicator through its investments in equities because it excluded investments in issuers which derive any revenue from controversial weapons. The Sub-fund did not hold any of these issuers over the reporting period.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

#### **What were the top investments of this financial product?**

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
US TREASURY N/B 15/02/36 4.5%	Government	9.85 %	United States
US TREASURY N/B 31/01/24 2.5%	Government	4.57 %	United States
GERMAN TREASURY BILL 21/02/24	Government	4.44 %	Germany
BUNDESREPUB. DEUTSCHLAND 04/01/31 5.5%	Government	3.56 %	Germany
FRANCE (GOVT OF) 25/05/30 2.5%	Government	3.40 %	France
BONOS Y OBLIG DEL ESTADO 30/07/30 1.95%	Government	2.31 %	Spain
MICROSOFT CORP	Technology	2.10 %	United States
ETF ISHARES STOXX EUR 600 OIL & GAS (XETRA)	Equity fund	2.00 %	European Region
APPLE INC	Technology	1.62 %	United States
HELLENIC REPUBLIC 15/06/33 4.25%	Government	1.58 %	Greece
ALPHABET INC- CL A	Communications	1.17 %	United States
JAPAN (20 YEAR ISSUE) 20/03/30 2.2%	Government	1.03 %	Japan
ISHARES JPM USD EM CRP USD A	Fixed Income fund	1.02 %	Global
ISHARES JPM EM LCL GOV BND	Fixed Income fund	1.00 %	Global
MEX BONOS DESARR FIX RT 23/11/34 7.75%	Government	0.97 %	Mexico



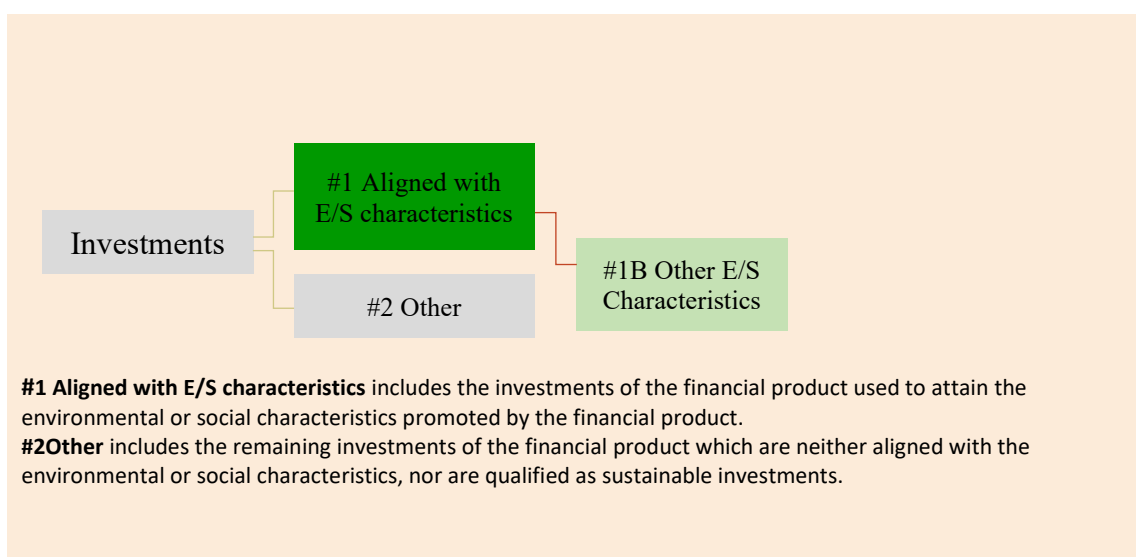
## What was the proportion of sustainability-related investments?

As of December 29th, 2023, 74% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 37.1%; Consumer, Non-cyclical: 12.1%; Technology: 11.1%; Financial: 10.1%; Consumer, Cyclical: 7.4%; Communications: 7.2%; Industrial: 4.5%; Energy: 2.7%; Basic Materials: 2.3%; Fixed Income fund: 2.2%; Equity fund: 2.1%; Utilities: 1.2%; Diversified: 0%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does

of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

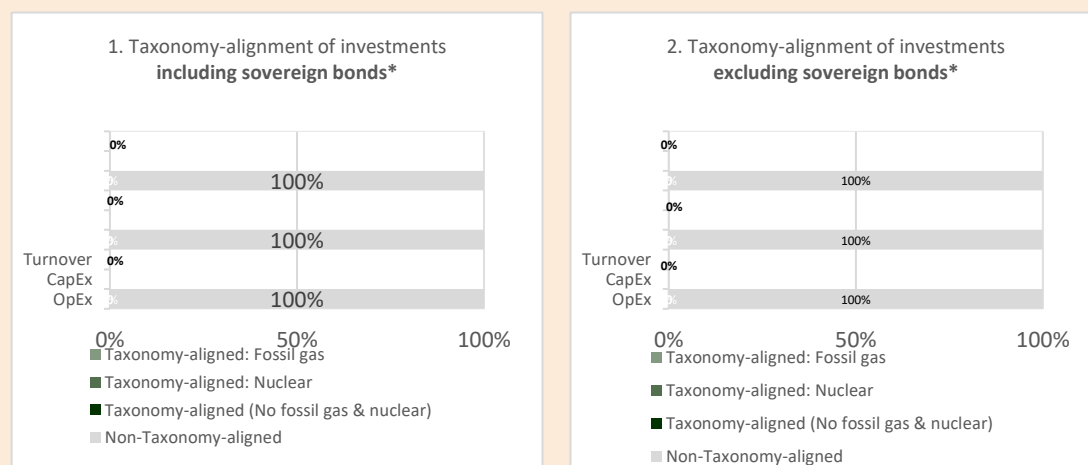
**Transitional activities** are activities for which low-carbon alternatives are not

not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included securities of issuers and/or in target funds not aligned with the promoted environmental or social characteristics or for which the Investment Manager is lacking data in order to assess their ESG features, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and investment purposes. As a minimum environmental and social safeguards, all direct investments included under “#2 Other”, except for cash and cash equivalent, target funds and derivatives, are subject to the negative screening.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
MORGAN STANLEY GLOBAL  
MULTIASSET

Legal entity identifier:  
222100PE0JGYMZ5L4323

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG MORGAN STANLEY GLOBAL MULTI-ASSET ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy, including environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour).

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”). The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; gambling; oil sands.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed using the following sustainability indicators per asset class over the reporting period.

Equity investments:

the Investment Manager applied an ESG tilt for all equity securities' issuers through a best-in-class approach. Indeed, the Sub-fund allocated its global equity investment to five regional equity baskets. Each outperformed the equivalent regional equity universe determined by the Investment Manager as representative of the relevant region with regard to the weighted average of:

- o the ESG score, as determined by a reputable external data provider; and
- o the Low Carbon Transition score, as determined by a reputable external data provider.

In addition, the core equity portfolio (which is made up of the total of the five regional baskets) outperformed the entire investment universe with regard to the two scores referenced above.



Government bonds:

The Sub-fund did not invest in the bonds of countries with a current ESG Government Rating of “CCC”.

● **...and compared to previous periods?**

As of December 30th, 2022, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions and with the other sustainability indicators

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators as follows:

PAI 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies): The Sub-fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its equity investments.

The Sub-fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets achieving lower scores across regional benchmarks.

The Low Carbon Transition score is designed to identify potential leaders and laggards by measuring companies’ exposure to and management of risks and opportunities related to the low carbon transition and assesses carbon intensity of each of our equity securities.

The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).

PAI 4 (exposure to companies active in the fossil fuel sector): The Sub-fund considered this PAI indicator in part through its investments in equities because it excludes issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the Sub-fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

The Sub-fund did not hold any of these issuers over the reporting period. PAI 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):

The Sub-fund considered these indicators in part through its investments in equities because, as a proxy, it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where we believe appropriate remedial action has not been taken.

These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.

The Sub-fund did not hold any of these issuers over the reporting period. PAI 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):

The Sub-fund considered this PAI indicator through its investments in equities because: it excluded investments in issuers flagged in breach of one or more selected global norms and conventions, including the United Nations Global Compact Principles (UNGCP), United Nations Guiding Principles for Business and Human Rights and the International Labour Organization's Sub-fundamental principles.

The Sub-fund did not hold any of these issuers over the reporting period. PAI 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):

The Sub-fund considered this PAI indicator through its investments in equities because it excluded investments in issuers which derive any revenue from controversial weapons.

The Sub-fund did not hold any of these issuers over the reporting period.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

## What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
US TREASURY N/B 15/02/36 4.5%	Government	9.06 %	United States
GERMAN TREASURY BILL 21/02/24	Government	7.92 %	Germany
US TREASURY N/B 15/08/28 5.5%	Government	6.13 %	United States
MICROSOFT CORP	Technology	1.83 %	United States
US TREASURY N/B 31/01/24 2.5%	Government	1.79 %	United States
JAPAN (20 YEAR ISSUE) 20/06/33 1.7%	Government	1.76 %	Japan
FRANCE (GOVT OF) 25/05/30 2.5%	Government	1.69 %	France
HELLENIC REPUBLIC 15/06/33 4.25%	Government	1.67 %	Greece
ISHARES JPM EM LCL GOV BND	Fixed Income fund	1.55 %	Global
ETF ISHARES STOXX EUR 600 OIL & GAS (XETRA)	Equity fund	1.43 %	European Region
APPLE INC	Technology	1.41 %	United States
ISHARES JPM USD EM CRP USD A	Fixed Income fund	1.12 %	Global
BUNDESREPUB. DEUTSCHLAND 04/01/31 5.5%	Government	1.05 %	Germany
JAPAN (10 YEAR ISSUE) 20/03/24 0.6%	Government	1.03 %	Japan

US TREASURY N/B 15/02/27 2.25%	Government	1.03 %	United States
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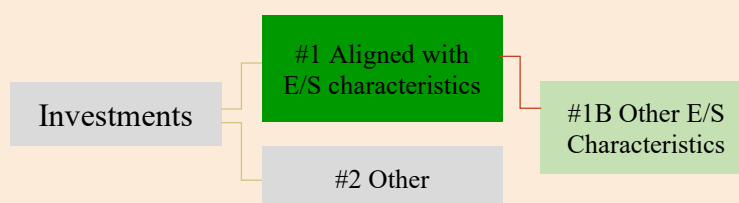


## What was the proportion of sustainability-related investments?

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

As of December 29th, 2023, 70% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



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

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

### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 40.2%; Financial: 12.1%; Consumer, Non-cyclical: 10.9%; Technology: 9.4%; Communications: 6.4%; Consumer, Cyclical: 6.4%; Industrial: 3.9%; Fixed Income fund: 2.8%; Energy: 2.4%; Utilities: 2.1%; Basic Materials: 1.9%; Equity fund: 1.5%; Diversified: 0%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments; therefore, the reported quota of Taxonomy alignment is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

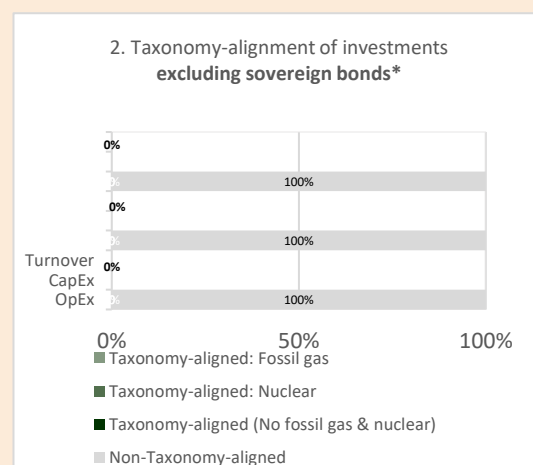
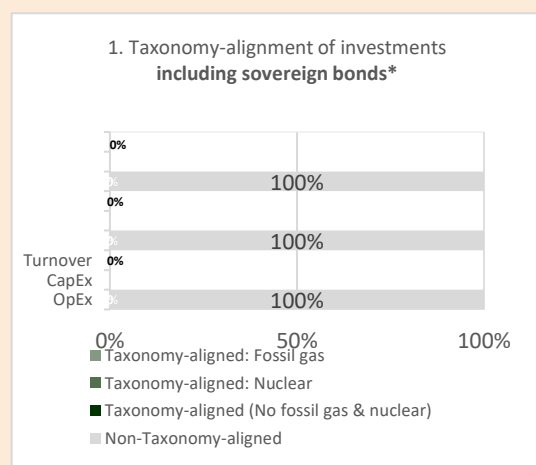
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What was the share of investments in transitional and enabling activities?***

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included securities of issuers and/or in target funds not aligned with the promoted environmental or social characteristics or for which the Investment Manager is lacking data in order to assess their ESG features, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and investment purposes.

As a minimum environmental and social safeguards, all direct investments included under “#2 Other”, except for cash and cash equivalent, target funds and derivatives, are subject to the negative screening.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
NEW INDUSTRIAL TRENDS

Legal entity identifier:  
549300QWR3IETZ91IU71

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG NEW INDUSTRIAL TRENDS ("the Sub-fund") was merged into LUX IM - LUX IM AI & DATA on November 7th, 2023. Over the reporting period and until the merger date, the Sub-Fund invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; and gambling.

As of November 6th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions.

A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of November 6th, 2023, 84.77% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.



● **...and compared to previous periods?**

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, 78.78% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

## What were the top investments of this financial product?

The largest investments of this Sub-fund, as of November 6th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
MICROSOFT CORP	Technology	7.07 %	United States
APPLE INC	Technology	4.50 %	United States
NVIDIA	Financial	3.95 %	United States
META PLATFORMS INC A	Financial	3.67 %	United States
ADOBE INC	Financial	3.61 %	United States
ALPHABET INC	Communications	3.52 %	United States
ALPHABET -C-	Communications	3.18 %	United States
ADVANCED MI	Financial	3.05 %	United States
MICROSTRATEGY	Technology	2.96 %	United States
AMAZON.COM INC	Financial	2.88 %	United States
TESLA MOTORS INC	Consumer, Cyclical	2.59 %	United States
BROADCOM	Financial	2.11 %	United States
SERVICENOW INC	Technology	1.90 %	United States
INFINEON TECHNOLOGIE	Financial	1.88 %	Germany
ORACLE CORP	Financial	1.86 %	United States

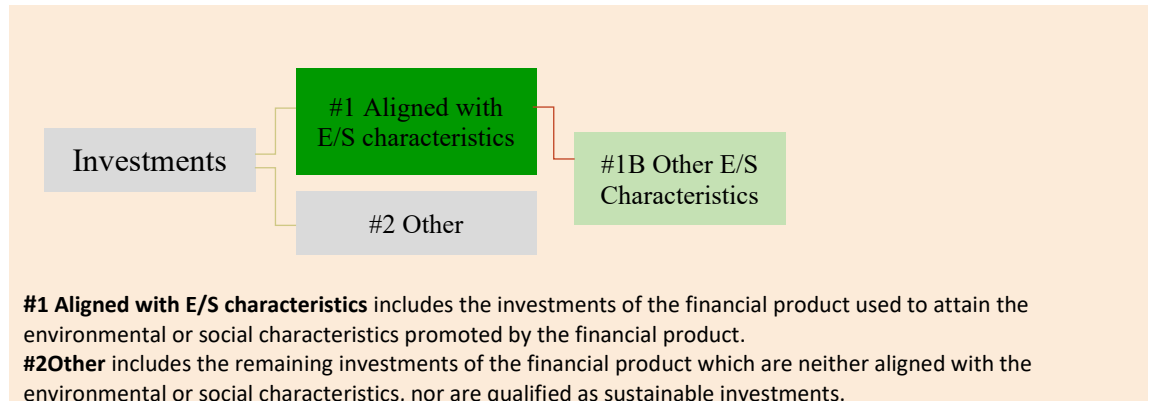


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of November 6th, 2023, 84.77% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of November 6th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 73.3%; Technology: 20.2%; Consumer, Cyclical: 4.4%; Energy: 1.8%; Communications: 0.2%; Utilities: 0.2%; Consumer, Non-cyclical: 0%; Industrial: 0%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

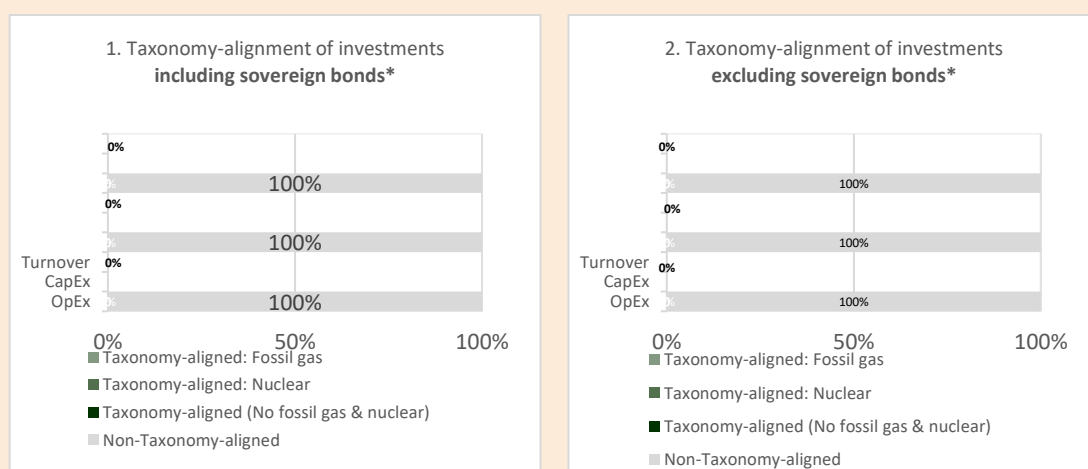
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
PICTET FUTURE TRENDS

Legal entity identifier:  
222100YDIP0SZ5PH9Q64

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **86.38 %** of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ With a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG PICTET FUTURE TRENDS ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, through the investments in equity securities issued by companies that benefit from global long-term market themes. These themes are the result of "Future Trends" which are secular changes in economic, social, and environmental factors worldwide such as demography, lifestyle, regulations or the environment. As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

The Sub-fund further invested in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") supporting environmental and social objectives.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental characteristics that it promotes.

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies according to the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

\* the percentage of the Sub-fund's total assets in sustainable investments (i.e. investment in companies that derive a significant proportion of revenues, earnings before interest and tax ("EBIT"), enterprise value or similar metrics from economic activities that contribute to environmental or social objectives such as, but not limited to energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry and cities, nutrition, human health and therapeutics): 86.38%;

\* ESG profile to outperform the Investment Universe of the Sub-fund: 8.16 for the Sub-Fund vs 7.84 for the Investment Universe.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Over the reporting period the Sub-fund invested 86% of its net assets in target issuers with significant exposure to economic activities that contributed to at least one environmental or social objective.

Moreover, the Sub-fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks. As a result, the Sub-fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund intends to invest in equity securities issued by companies that benefit from global long-term market themes.

These themes are the result of "Future Trends" which are secular changes in economic, social and environmental factors worldwide such as demography, lifestyle, regulations or the environment. As a consequence, the Sub-fund mainly invests in securities financing economic activities that substantially contribute to environmental or social objectives, such as Taxonomy aligned (climate change mitigation or adaptation); other environmental (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution, prevention and control, or protection and restoration of biodiversity and ecosystems); social (inclusive and sustainable communities, adequate living standards and well-being for end users, or decent work).

Sustainable investments include equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund considers an investment sustainable if it does not significantly harm to any environmental and/or social objective,



which the investment team determines by using a combination of quantitative and qualitative assessment at issuer level.

The assessments draw on both general and industry-relevant indicators and include exposure to material sustainability risks. Periodic reviews and risk controls are in place to monitor implementation.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-fund considered and, where possible, mitigates adverse impacts of its investments on environmental and social sustainability factors as per the indicators in Table 1 of Annex I of the SFDR through:

- (i) exclusion of issuers associated with controversial conduct and/or activities;
- (ii) portfolio management decisions or active ownership activities.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Target issuers are assessed for their involvement in any doubtful activities in terms of international norms.

Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. human rights, labour rights, bribery & corruption, child labour, discrimination, health & safety, forced labour through exclusions of the issuers involved in such controversial conduct.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of:

### (i) Portfolio management decisions:

The investment team considered environmental, social and governance indicators in the fundamental analysis of companies by increasing the weight of securities with low sustainability risks and/or decreasing the weight of securities with high sustainability risks. This process used a combination of quantitative and qualitative assessments at issuer and industry-level, and included exposure to material sustainability risks, principal adverse impacts, and good governance practices. The Sub-fund has drawn on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

### (ii) Engagement:

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization before investment, monitor that their strategy was implemented in line with expectations and ensure that issuers were on track to meet their goals and objectives.

### (iii) Exclusion of issuers associated with controversial conduct or activities.

The Sub-fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in the investment manager's responsible investment policy and/ or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
PICTET-GLOBAL THEM OPP-PAEUR	Equity fund	9.40 %	Global

VISA INC	Financial	3.94 %	United States
UNITEDHEALTH GROUP I	Consumer, Non-cyclical	3.41 %	United States
MICROSOFT CORP	Technology	3.19 %	United States
THERMO FISHER SCIEN	Consumer, Non-cyclical	3.07 %	United States
NOVO NORDISK A/S-B	Consumer, Non-cyclical	2.85 %	Denmark
ALPHABET INC-CL A	Communications	2.77 %	United States
KLA-TENCOR CORP	Technology	2.66 %	United States
ROPER TECHNOLOGIES INC	Technology	2.60 %	United States
REPUBLIC SE	Industrial	2.58 %	United States
ALLEGION PLC	Industrial	2.53 %	Ireland
SCHNEIDER ELECTRIC S	Industrial	2.45 %	France
BOSTON SCIENTIFIC CORP	Consumer, Non-cyclical	2.42 %	United States
ASML HLDG	Technology	2.34 %	Netherlands
L'OREAL SA	Consumer, Non-cyclical	2.20 %	France

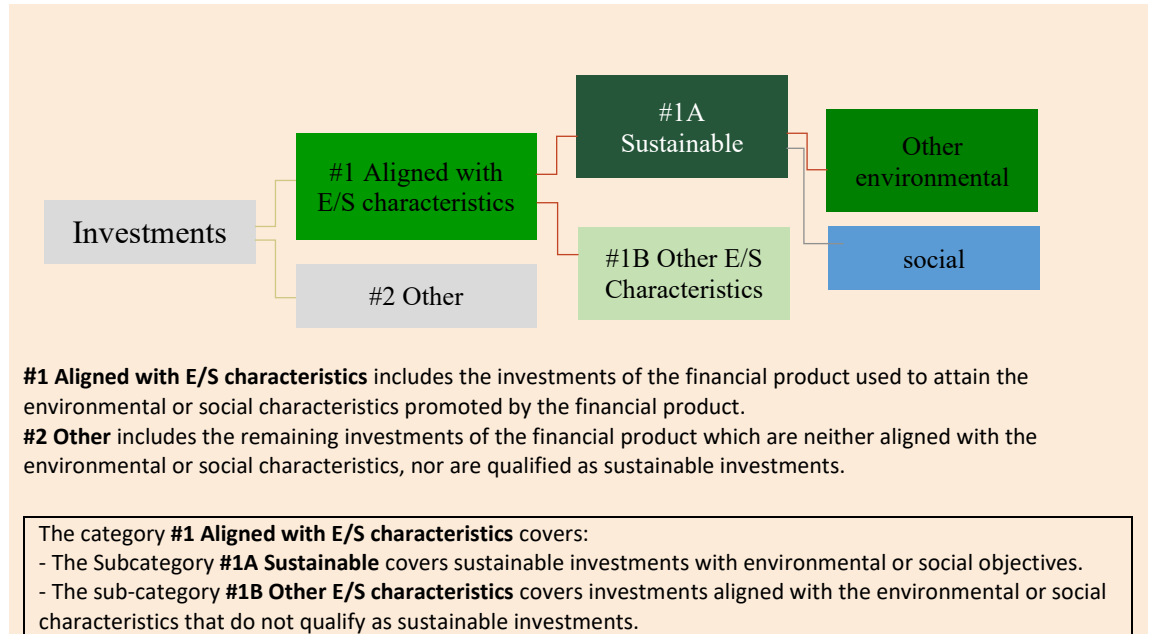


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 97.95% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 86.38% of the Sub-fund's net assets were allocated to sustainable investments.

### ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Technology: 26.3%; Industrial: 19.8%; Consumer, Non-cyclical: 18.9%; Consumer, Cyclical: 10.7%; Equity fund: 9.5%; Financial: 7.1%; Communications: 3.8%; Utilities: 2.2%; Basic Materials: 1.8%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

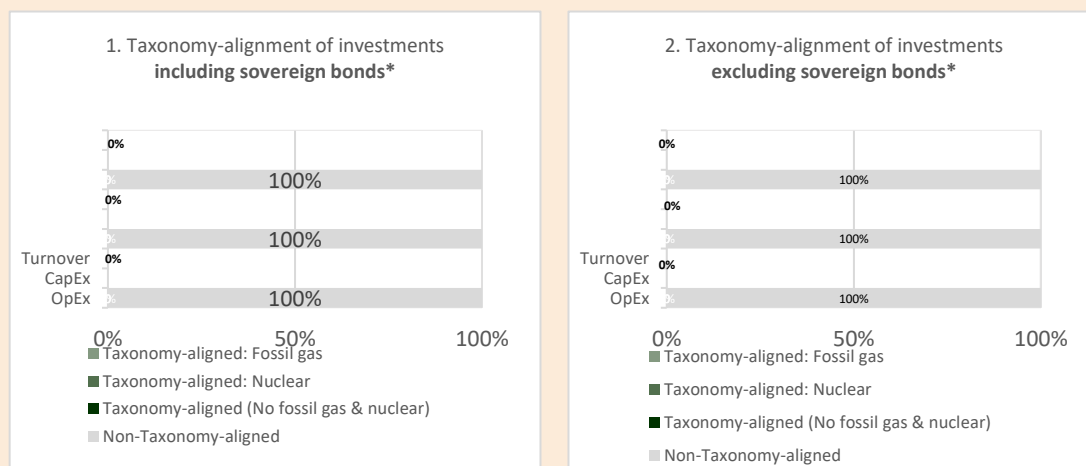
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not**

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30<sup>th</sup>, 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of December 29<sup>th</sup>, 2023, 36.27% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

As of December 29<sup>th</sup>, 2023, 50.11% of the Sub-fund's net assets were allocated to socially sustainable investments.

take into account  
the criteria for  
environmentally  
sustainable  
economic activities  
under the EU  
Taxonomy.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics.

As a minimum environmental and social safeguards, all direct investments included under “#2 Other” are subject to the negative screening.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
PICTET GREEN CITIES

Legal entity identifier:  
5493003OQESJ7UCZDZ37

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **98.08 %** of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

LUX IM – ESG PICTET GREEN CITIES ("the Sub-fund") was merged into LUX IM - LUX IM ESG PICTET FUTURE TRENDS on November, 7 2023.

Over the reporting period and until the merger date, invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, through the investments in equity securities issued by companies that contribute and/or benefit from the global urbanisation trend by providing solutions to the challenges of the urbanisation and to the development of sustainable cities improving the quality of life of cities 'inhabitants'. The asset allocation of the Sub - fund will follow a thematic approach by focusing principally on companies active in the following areas: real estate, traditional and digital infrastructure, energy efficiency, waste management, mobility, transportation, housing and workspace solution.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

The Sub-fund further invested in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) supporting environmental and social objectives.

The Sub-fund is considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental characteristics that it promotes.

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies according to the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

As of September 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

\* the percentage of the Sub-fund's total assets in sustainable investments (i.e. investment in companies that derive a significant proportion of revenues, earnings before interest and tax (“EBIT”), enterprise value or similar metrics from economic activities that contribute to environmental or social objectives such as, but not limited to energy transition, circular economy, energy efficiency,



water quality and supply, sustainable forestry and cities, nutrition, human health and therapeutics) : 98.08%;

\* ESG profile to outperform the Investment Universe of the Sub-fund.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers having complied with the negative screening are further assessed in order to invest in companies that derive a significant proportion of revenues, earnings before interest and tax ("EBIT"), enterprise value or similar metrics from economic activities that contribute to environmental or social objectives such as, but not limited to real estate, traditional and digital infrastructure, energy efficiency, waste management, mobility, transportation, housing and workspace solutions, providing solutions to the challenges of the urbanisation and to the development of sustainable cities improving the quality of life of cities' inhabitants, aiming to contribute to the environmental and social objectives pursued by the Sub-fund.

Over the reporting period the Sub-fund invested 99% of its net assets in target issuers with significant exposure to economic activities that contributed to at least one environmental or social objective.

Moreover, the Sub-fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks. As a result the Sub-fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund invests in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, through the investments in equity securities issued by companies that contribute and/or benefit from the global urbanisation trend by providing solutions to the challenges of the urbanisation and to the development of sustainable cities improving the quality of life of cities' inhabitants.

As a consequence, the Sub-fund mainly invests in securities financing economic activities that substantially contribute to environmental or social objectives, such as Taxonomy aligned (climate change

mitigation or adaptation); other environmental (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution, prevention and control, or protection and restoration of biodiversity and ecosystems); social (inclusive and sustainable communities, adequate living standards and well-being for end users, or decent work).

Sustainable investments include equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund considers an investment sustainable if it does not significantly harm to any environmental and/or social objective, which the investment team determines by using a combination of quantitative and qualitative assessment at issuer level.

The assessments draw on both general and industry-relevant indicators and include exposure to material sustainability risks. Periodic reviews and risk controls are in place to monitor implementation.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-fund considered and, where possible, mitigates adverse impacts of its investments on environmental and social sustainability factors as per the indicators in Table 1 of Annex I of the SFDR through: (i) exclusion of issuers associated with controversial conduct and/or activities; (ii) portfolio management decisions or active ownership activities.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Target issuers are assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance are assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. human rights, labour rights, bribery & corruption, child labour, discrimination, health & safety, forced labour through

exclusions of the issuers involved in such controversial conduct.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of:

- (i) exclusion of issuers associated with controversial conduct and/or activities.
- (ii) portfolio management decisions or active ownership activities. Subject to data availability, the information regarding PAIs of the Sub-fund’s investments will be reported through the mandatory indicators and metrics proposed by SFDR.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of September 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
PICTET-SMARTCITY-P EUR	Equity Fund	9.04%	Global
VISA INC	Financial	4.56%	United States
PROLOGIS	Financial	4.29%	United States
SCHNEIDER ELECTRIC	Financial	4.16%	France
CISCO SYSTEMS INC	Communications	4.04%	United States
MASTERCARD INC-CLASS A	Financial	3.95%	United States
WASTE CONNECTIONS IN	Financial	3.63%	Canada
LOWE'S COS INC	Consumer, Cyclical	3.63%	United States

EQUINIX	Financial	3.42%	United States
WASTE MANAGEMENT INC	Financial	3.13%	United States
OTIS WORLDWIDE CORPO	Financial	3.12%	United States
AUTODESK	Technology	3.12%	United States
REPUBLIC SE	Financial	3.08%	United States
CROWN CASTLE INC	Financial	2.77%	United States
HOME DEPOT INC	Consumer, Cyclical	2.76%	United States

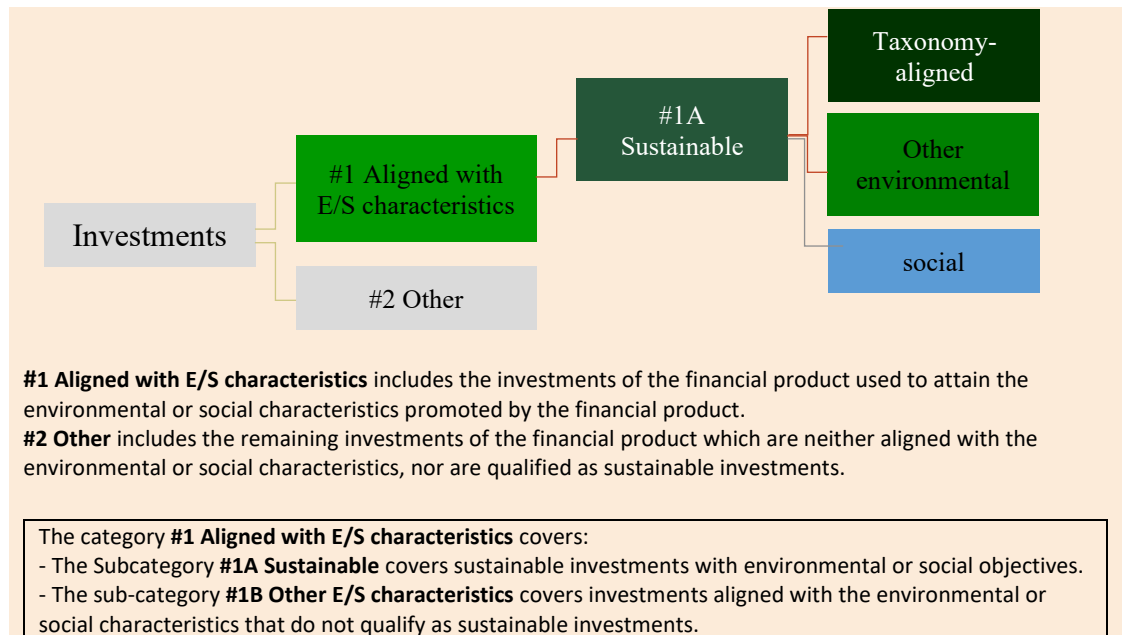


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of September 29th, 2023, 98.28% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 98.08% of the Sub-fund's net assets were allocated to sustainable investments.

### What was the asset allocation?



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

As of September 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 31.1%; Industrial: 29.1%; Technology 9.8%; Equity fund: 9.1%; Consumer, Cyclical: 9.0%; Consumer, Non-Cyclical: 5.4%, Communications 4.1%; Basic Materials: 2.4%; The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

As of September 29th, 2023, 4.28% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU taxonomy figures disclosed, provided by the delegated Investment managers, are data sourced from Third Party providers or directly sourced from companies' data and include estimates on an ancillary basis. Taxonomy alignment data are based on Turnover.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

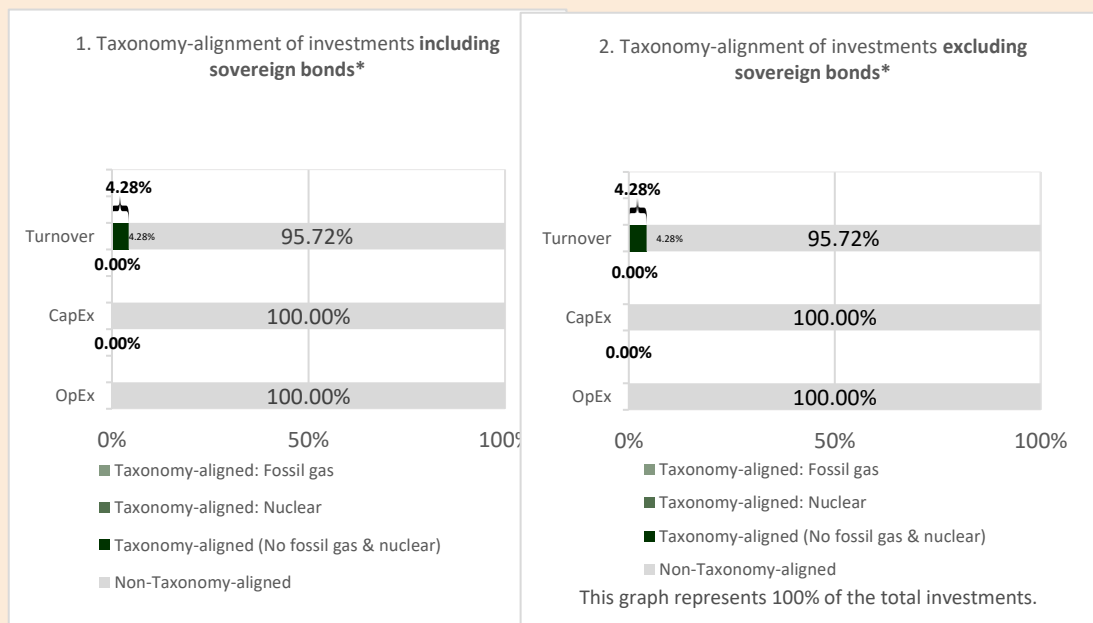
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of investments in transitional and enabling activities, therefore the reported quota of investments in transitional and enabling activities is 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of September 29th, 2023, 26.07% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

As of September 29th, 2023, 67.73% of the Sub-fund's net assets were allocated to socially sustainable investments.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics.

As a minimum environmental and social safeguards, all direct investments included under “#2 Other” are subject to the negative screening.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **LUX IM - ESG PICTET GREEN ECOLOGY**

Legal entity identifier: **54930019FBSBPZGQBK25**

### Sustainable investment objective

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

☒ **Yes**

☐ **No**

☒ It made **sustainable investments with an environmental objective**: 65.37 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☒ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☒ It made **sustainable investments with a social objective**: 32.12 %

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



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

**Sustainability indicators** measure how the sustainable investment objectives promoted by the financial product are attained.

LUX IM – ESG PICTET GREEN ECOLOGY (“the Sub-fund”) was merged into LUX IM - LUX IM ESG PICTET FUTURE TRENDS on November, 7 2023. Over the reporting period and until the merger date, the Sub-Fund invested in issuers that that actively operate to solve environmental challenges. The asset allocation of the Sub-fund will focusing principally on companies active in the following areas: renewable energy, pollution control, water supply, waste management & recycling, sustainable agriculture & forestry or dematerialized economy.

As a consequence, the Sub-fund aims to positively contribute to a sustainable investment objective being a positive environmental and social impact, through investments in securities financing economic activities that contribute to climate change mitigation, climate change adaptation,



sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or protection and restriction of biodiversity and ecosystems, inclusive and sustainable communities, adequate living standards and well-being for end users, or decent work.

The Sub-fund invested in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 (“SFDR”).

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● ***How did the sustainability indicators perform?***

The Sub-fund measures the attainment of the sustainable objectives through the following sustainability indicators.

The Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

Over the reporting period, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers having complied with the negative screening are further assessed in order to invest in companies that derive a significant proportion of revenues, earnings before interest and tax (“EBIT”), enterprise value or similar metrics from economic activities that contribute to environmental or social objectives such as, but not limited to renewable energy, pollution control, water supply, waste management & recycling, sustainable agriculture & forestry or dematerialized economy, aiming to contribute to the environmental and social objectives pursued by the Sub-fund.

Over the reporting period the Sub-fund invested 97.49% of its net

assets in target issuers with significant exposure to economic activities that contributed to at least one environmental or social objective.

Moreover, the Sub-fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the Sub-fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Over the reporting period the Sub-fund invested 97% of its net assets in target issuers with significant exposure to economic activities that contributed to at least one environmental or social objective. Moreover, the Sub-fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

As a result, the Sub-fund has achieved a better environmental, social and governance (ESG) profile than the investment universe.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Sustainable investments included issuers with significant exposure to economic activities that contributed to at least one environmental or social objective.

To prevent Sustainable Investments from causing significant harm to any other environmental or social objective, the Sub-fund applied the following screening criteria on a best effort basis:

(i) Economic activities that contributed to an objective were only counted if they were deemed not to have significant negative impact on other environmental or social objectives.

(ii) Issuers associated with high controversies were not counted as Sustainable Investments.

(iii) Issuers associated with severe controversies were excluded from the Sub-fund.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-fund considered and, where possible, mitigated adverse impacts of its investments on environmental and social sustainability factors as per the indicators in Table 1 of Annex I of the SFDR through: (i) exclusion of issuers associated with controversial conduct and/or activities; (ii) portfolio management decisions or active ownership activities

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Target issuers were assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance were assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. human rights, labour rights, bribery & corruption, child labour, discrimination, health & safety, forced labour through exclusions of the issuers involved in such controversial conduct.



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

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

The Sub-fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of:

#### **(i) portfolio management decisions**

The investment team considered environmental, social and governance indicators in the fundamental analysis of companies by increasing the weight of securities with low sustainability risks and/or decreasing the weight of securities with high sustainability risks. This process used a combination of quantitative and qualitative assessments at issuer and industry-level, and included exposure to material sustainability risks, principal adverse impacts and good governance practices. The Sub-fund has drawn on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

#### **(ii) engagement**

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization before

investment, monitor that their strategy was implemented in line with expectations and ensure that issuers were on track to meet their goals and objectives.

(iii) exclusion of issuers associated with controversial conduct or activities.

The Sub-fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in the investment manager's responsible investment policy and/ or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of September 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
PICTET SICAV GLOBAL ENVIRONM OPP -P- EUR CAP	Equity fund	8.96%	Global
AGILENT TEC	Industrial	5.17%	United States
WASTE MANAGEMENT INC	Industrial	4.43%	United States
THERMO FISHER SCIEN	Consumer, Non-cyclical	4.40%	United States
SYNOPSISYS	Technology	4.38%	United States
XYLEM WHEN ISSUED	Industrial	4.26%	United States
WASTE CONNECTIONS IN	Industrial	4.09%	Canada
DANAHER	Consumer, Non-cyclical	4.04%	United States
CADENCE DES	Financial	3.95%	United States
SCHNEIDER ELECTRIC	Industrial	2.84%	France
REPUBLIC SE	Industrial	2.67%	United States
INFINEON TECHNOLOGIE	Financial	2.49%	Germany
TRANE TECH - SHS	Industrial	2.47%	Ireland
ANSYS INC	Technology	2.47%	United States
ON SEMICONDR	Technology	2.46%	United States

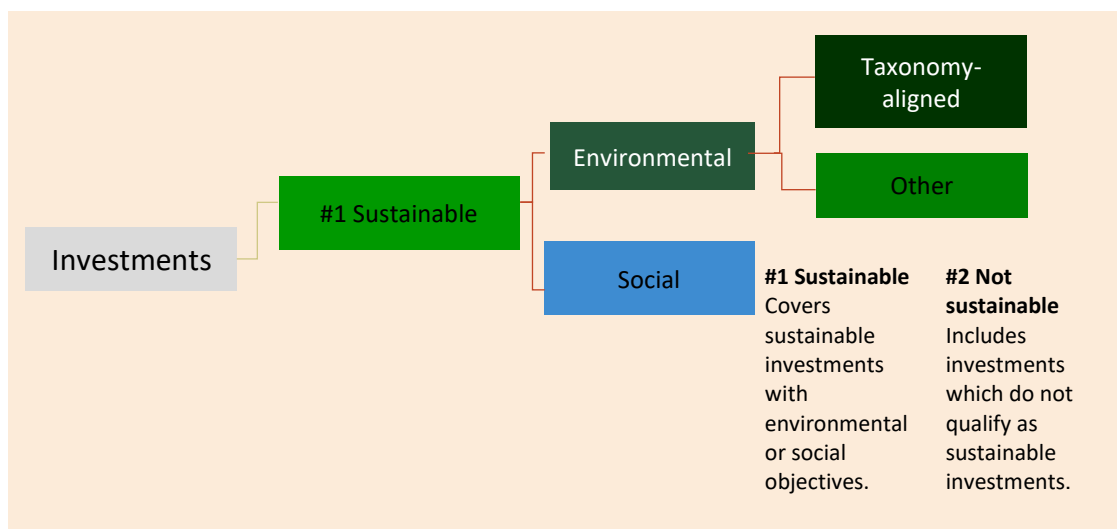


**Asset allocation** describes the share of investments in specific assets.

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

As of September 29th, 2023, 97.49% of the Sub-fund's net assets were allocated to sustainable investments.

### ● What was the asset allocation?



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

As of September 29th, 2023, the Sub-fund was invested in the following economic sectors: Industrial: 39.4 %; Technology: 28.1 %; Consumer, Non-Cyclical: 8.6 %; Basic Materials: 5.3 %; Financial: 4.0 %; Utilities: 2.3 %; Consumer, Cyclical: 2.2 %; Energy: 0.8%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**



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

As of September 29th, 2023, 4.35% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU taxonomy figures disclosed, provided by the delegated Investment managers, are data sourced from Third Party providers or directly sourced from companies' data and include estimates on an ancillary basis. Taxonomy alignment data are based on Turnover. As of September 29th, 2023, the EU Taxonomy figures were provided by Investment manager with the following breakdown.

**expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

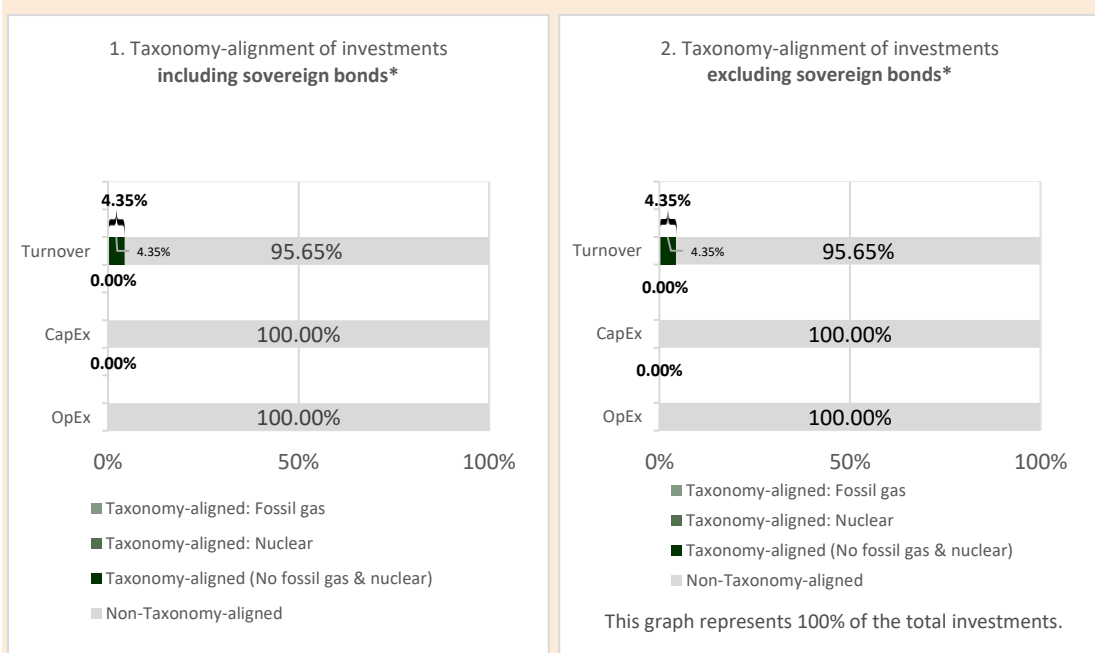
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of September 29th, 2023, 61.02% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of September 29th, 2023, 32.12% of the Sub-fund's net assets were allocated to socially sustainable investments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not sustainable investments included cash held as ancillary liquidity. No minimum environmental or social safeguards are applied.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the Sub-fund's investment strategy and adhering to the binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
SMALL-MID CAP EURO  
EQUITIES

Legal entity identifier:  
549300J0RZ50P6MU8B41

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG SMALL-MID CAP EURO EQUITIES ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund did not use a benchmark during the reference period.



### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- and gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earnings revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 95.62% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

### ● ...and compared to previous periods?

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, 86.48% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BANCO BPM SPA	Financial	1.36 %	Italy
REXEL	Consumer, Cyclical	1.35 %	France
BANCO SABADELL REG	Financial	1.16 %	Spain
AIXTRON SE	Technology	1.11 %	Germany
S.O.I.T.E.C.	Technology	1.00 %	France
ACKERMANS & VAN HAAREN	Industrial	0.99 %	Belgium
ALTEN LTD	Industrial	0.98 %	France
PHILIPS LIGHTING NV	Industrial	0.98 %	Netherlands
SPIE SA	Industrial	0.98 %	France
ANDRITZ AG	Industrial	0.95 %	Austria
CTS EVENTIM AG & CO KGAA	Consumer, Cyclical	0.95 %	Germany
VALMET OYJ	Industrial	0.94 %	Finland
AALBERTS INDUSTRIES NV	Industrial	0.94 %	Netherlands
BAWAG GROUP AG	Financial	0.93 %	Austria
GAZTRANSPORT ET TECH	Energy	0.93 %	France

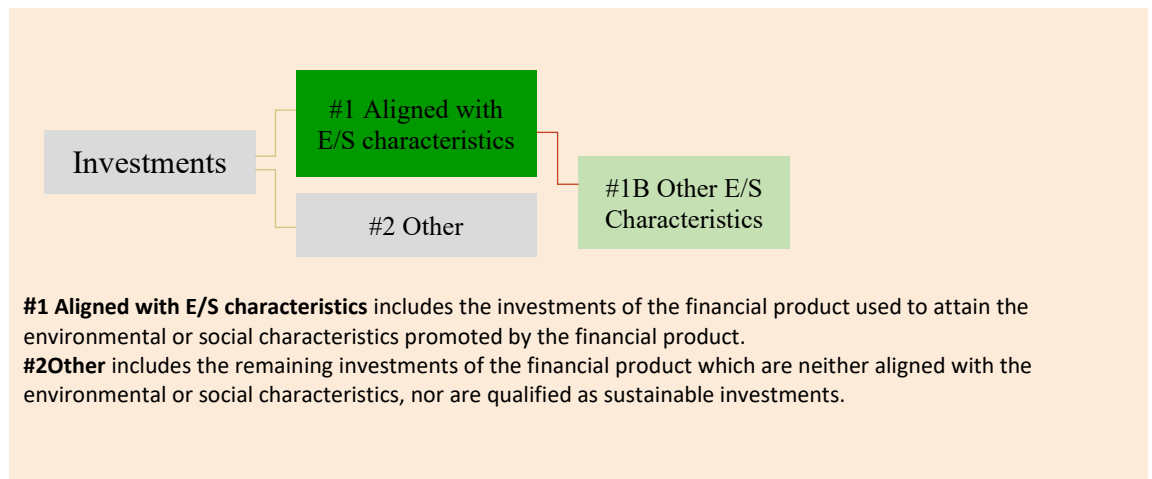


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 95.62% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Industrial: 25.7%; Financial: 20.7%; Consumer, Cyclical: 12.6%; Consumer, Non-cyclical: 10.4%; Technology: 8.9%; Energy: 6.4%; Communications: 6.3%; Basic Materials: 5.6%; Utilities: 2.9%; Government: 0.4%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transition to a green economy.

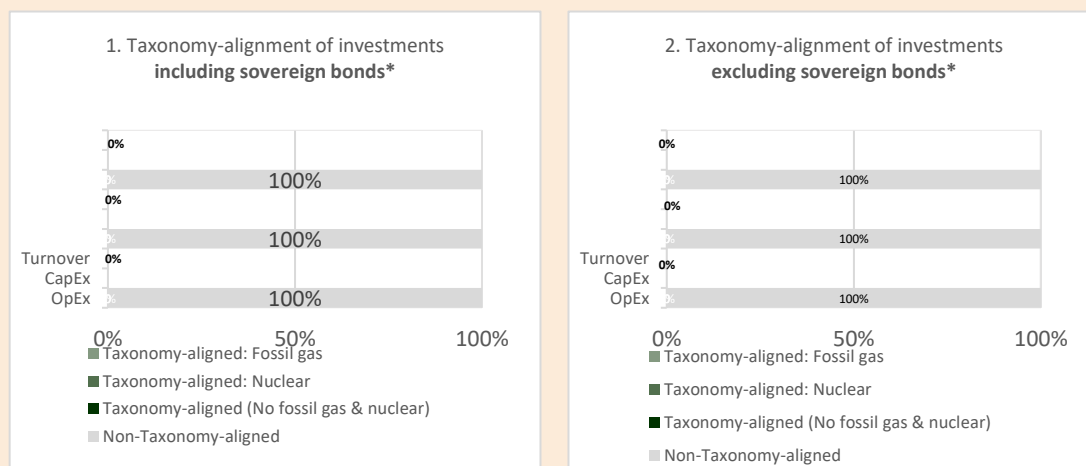
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG SYCOMORE CORPORATE BOND

Legal entity identifier: 549300KNKIGDAVCZ7394

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.00 %** of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG SYCOMORE CORPORATE BOND (“the Sub-fund”) invested in underlying debt investments through a socially responsible investment process, by selecting companies particularly on environmental and/or contribution to employment criteria. The Sub-fund invests in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 (“SFDR”). One of the objectives behind bond issuance is to enable companies to finance their business development: through its investments, the fund therefore plays a role in funding economic growth. The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes. The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The fund invests through a socially responsible investment process, by selecting companies particularly on environmental and/or contribution to employment criteria. One of the objectives behind bond issuance is to enable companies to finance their business development: through its investments, the fund therefore plays a role in funding economic growth. The investment universe of the fund is built so that at least one of the selection criteria below is met. Eligible companies are identified through:

(i.) Companies with an Environmental rating greater than or equal to 2/5 within the Environmental pillar of the SPICE methodology. SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained).

(ii.) Companies with a Happy@Work rating greater than or equal to 2/5 within the People pillar of the SPICE methodology.

(iii.) Companies with a Reputation risk & Responsible marketing rating greater than or equal to 2/5 within the Client pillar of the SPICE methodology.

(iv.) Companies with a Communication & Accountable risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.

(v.) Companies with a Bondholder risk rating greater than or equal to 2/5 within the Investors pillar of the SPICE methodology.

The Sub-fund aimed at having a better result compared to the Sub-fund's investment universe on the following indicators:

\* The Net Environmental Contribution NEC: in 2023, the financial product had a weighted average NEC equal to +7%, while the investment universe had a weighted average NEC equal to +2%.

\* Three-year headcount growth: in 2023, the financial product had a weighted average three-year headcount growth equal to 19%, to be compared to 3% on the investment universe.



● ***...and compared to previous periods?***

As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

In 2022, the fund:

\* Had a weighted average NEC equal to +8%, fairly close to the NEC reported for 2023.

\* Had a weighted average three-year headcount growth equal to +7% less than the figure in 2023.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

In 2023, the financial product made the following investments with a sustainable objective:

I. 21% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.

II. 30% of the portfolio's investments were sustainable investments with a social objective:

i. 27% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.

ii. Further 3% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

In addition, 43% of the fund's investments were eligible according to the aforementioned selection criteria (i to v), or , but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as “not sustainable”. Finally, c. 6% of the fund's assets under management were cash and cash equivalent maintained for liquidity purposes, and therefore reported here as “not

sustainable”.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

\* The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment).

Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:

- A minimum threshold, set at 3/5 for each investment of the financial product;
- Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product.

\*The exclusion policy [2] adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

The financial product invested exclusively in equities of listed companies. Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators

listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include inter alia:

**Society & Suppliers (S):** The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement.

Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO

pay-ratio are also addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

Exclusion policy: finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired

by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy. [3] Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
LA MONDIALE 5.05%	Financial	2.39 %	France
COFACE SA 28/11/33 5.75%	Financial	2.05 %	France
SCOR SE 3.88%	Financial	1.80 %	France
AZELIS FINANCE NV 15/03/28 5.75%	Consumer, Cyclical	1.77 %	Belgium
INDIGO GROUP SAS 18/04/30 4.5%	Financial	1.77 %	France
AXA SA 3.94%	Financial	1.67 %	France
QUADIENT SAS 03/02/25 2.25%	Technology	1.67 %	France
FLOENE ENERGIAS SA 03/07/28 4.875%	Utilities	1.64 %	Portugal
TDF INFRASTRUCTURE SAS 01/12/29 1.75%	Communications	1.60 %	France
SPCM SA 01/02/29 2.625%	Basic Materials	1.55 %	France
ARCADIS NV 28/02/28 4.875%	Industrial	1.51 %	Netherlands
CREDIT AGRICOLE SA 28/08/33 5.5%	Financial	1.50 %	France
PIAGGIO 6,50% 05/10/2030	Consumer, Cyclical	1.49 %	Italy
JDE PEET'S NV 23/01/34 4.5%	Consumer, Non- cyclical	1.48 %	Netherlands
IMERYS SA 29/11/29 4.75%	Industrial	1.43 %	France

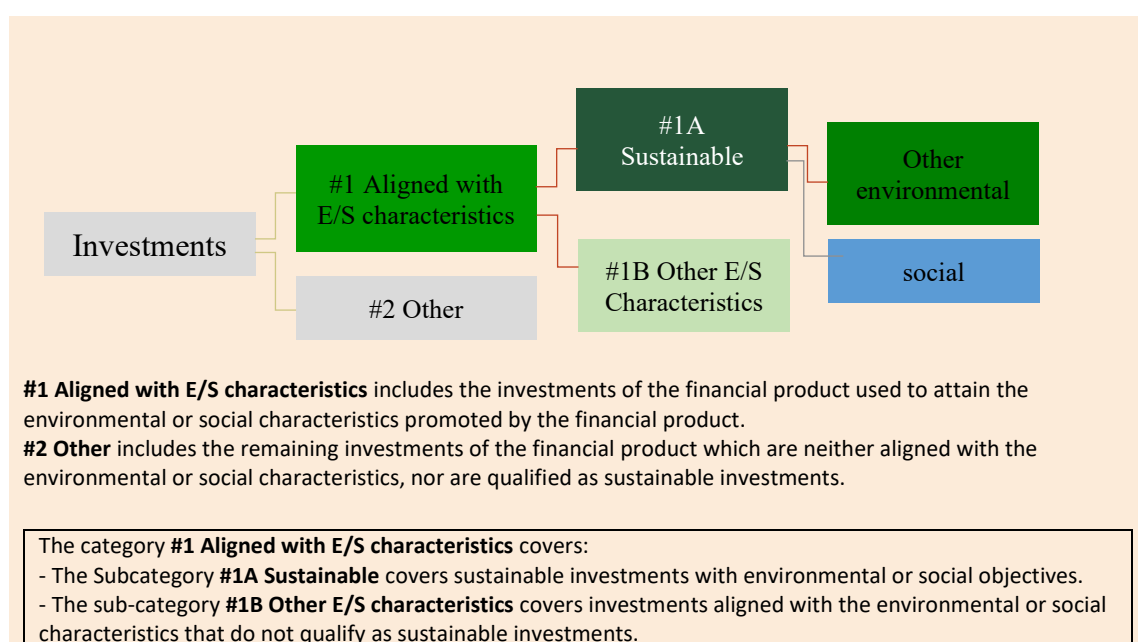


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 99% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 51% of the Sub-fund's net assets were allocated to sustainable investments.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 27.8%; Consumer, Non-cyclical: 18.8%; Industrial: 13.9%; Consumer, Cyclical: 13.7%; Utilities: 11.6%; Communications: 7.9%; Basic Materials: 3.4% ; Technology: 2.8%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

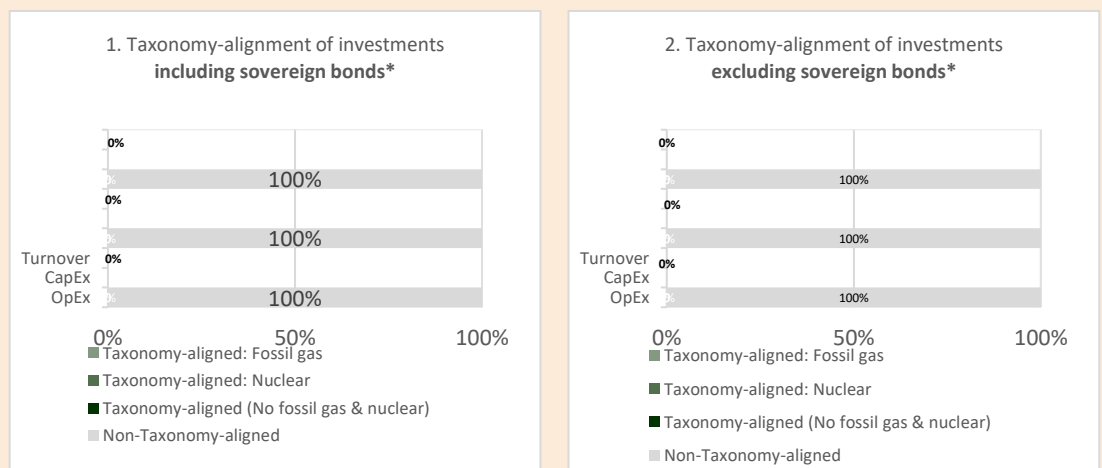
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 21% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



#### **What was the share of socially sustainable investments?**

As of December 29th, 2023, 30% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) financial derivatives held for hedging purposes. No minimum environmental or social safeguards were applied.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG SYCOMORE EUROPEAN EQUITIES

Legal entity identifier: 22210071UIH6RXZV8C78

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **76.00 %** of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ With a social objective



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM –ESG SYCOMORE EUROPEAN EQUITIES ("the Sub-fund") sought capital appreciation through investments in equity securities, with a Socially Responsible Investment (SRI) process. The Sub-fund focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication. The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The investment universe of the Sub-fund is built so that the target issuers comply with the following ESG filters:

- A filter excluding the main ESG risks: The objective is to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) if the company is affected by a Level 3/3 controversy, or (iii) if its SPICE overall rating (SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained) is equal or less than 3/5, or (iv) it is rated less than 3/5 in the business model subsegment of the Investors pillar of SPICE.
- A filter for selecting the main ESG opportunities: to be eligible as an investment, companies must be sustainable through their product and services, which require either:
  - i) a Net Environmental Contribution (NEC, Net Environmental Contribution, a metric that measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges) equal or above 10% or
  - ii) a Societal contribution (a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal contributions of a company's products and services) of products and services equal or above 10%; or their practices, with a specific focus on one of the following themes :
    - i) Either Employment: Good Jobs Rating (quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth) equal or above 45 or leadership ( $\geq 70$ ) in one of the Good Jobs Rating's constituents (Job Quantity, Job Quality, Job Geography)

- ii) Gender Diversity: Women in key management roles equal or above European equities investment universe average
- iii) Or Leadership in practices: Green flag in the analysis of « Influence and Proactivity » in Society pillar of SPICE. The environmental and social characteristics of the Sub-fund were met during 2023 using the listed ESG criteria as strict constraints within the investment process.

The Sub-fund aimed at having a better result compared to the Sub-fund's investment universe on the following indicators:

- o The Net Environmental Contribution : in 2023, the financial product had a weighted average NEC equal to +7%, while investment universe had a weighted average NEC equal to 0%. This reflects the choices made to meet the first out of five objectives of the fund: investing in companies delivering a significantly positive environmental contribution. In 2022, this was achieved by overweighting investments toward renewable energy and sustainable packaging.

- o The percentage of women in key management roles: in 2023, the financial product had a weighted average share of women in key management roles equal to 24.2%, to be compared to 21.5% on the investment universe

● ***...and compared to previous periods?***

The environmental and social characteristics of the Sub-fund were met during 2022 using the listed ESG criteria as strict constraints within the investment process.

In 2023, the fund:

- Has a weighted average NEC equal to +7% higher than 2022 (6%).
- Has a weighted average percentage of women in key management roles equal to 24.2% higher than 2022 (23.6%).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

In addition to aforementioned environmental and social characteristics promoted by the fund, environmental and social sustainability objectives were met by part of the investments.

Sustainable investments may be identified through a set of indicators, including inter alia:

I. c. 25% of the portfolio's investments were sustainable investments with an environmental objective: associated issuers had a NEC above or equal to 10%, and were thus meant to contribute positively to the energy and environmental transition and climate change mitigation.

II. c. 51% of the portfolio's investments were sustainable investments with a social objective: 32% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.

Further 8% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

Further 10% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

o The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:

- A minimum threshold, set at 3/5 for each investment of the financial product;

- Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the

SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

o The exclusion policy adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-

bribery policies, are taken into account in that Society & Suppliers section.

**People (P):** The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

**Investors (I):** The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

**Clients (C):** The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

**Environment (E):** The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

**Exclusion policy:** finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

- It also impacts the financial investment case in two ways:

1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and
2. some core assumptions of valuation models are systematically linked to SPICE outputs.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





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

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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company's exclusion policy.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
GENERALI INVESTMENTS SICAV SRI AGEING POPULATION - BX- EUR CAP	Equity fund	8.01 %	European Region
SOCIETE GENERALE	Financial	4.03 %	France
PRYSMIAN	Industrial	3.87 %	Italy
SIEMENS AG REG	Industrial	3.86 %	Germany
NESTLE SA REG SHS	Consumer, Non-cyclical	3.46 %	Switzerland
KONINKLIJKE KPN NV	Communications	3.44 %	Netherlands
NOVO NORDISK A/S-B	Consumer, Non-cyclical	3.20 %	Denmark
ASML HLDG	Technology	3.20 %	Netherlands
MICHELIN (CGDE)	Consumer, Cyclical	3.10 %	France
ROCHE HOLDING AG GEN	Consumer, Non-cyclical	3.04 %	Switzerland
SCHNEIDER ELECTRIC S	Industrial	3.01 %	France

AIR LIQUIDE SA	Basic Materials	2.59 %	France
LOUIS VUITTON MOET HENNESSY (PARIGI)	Consumer, Cyclical	2.45 %	France
KBC GROUPE SA	Financial	2.45 %	Belgium
BANCO SANTANDER SA R	Financial	2.38 %	Spain

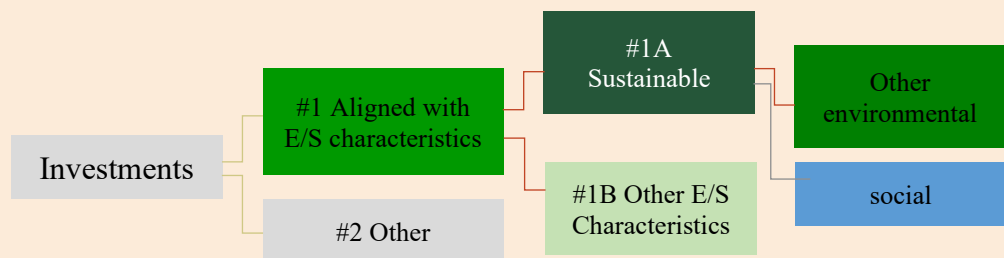


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 95% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 76% of the Sub-fund's net assets were allocated to sustainable investments.

#### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Consumer, Non-cyclical: 24.2%; Industrial: 13.1%; Financial: 11.8%; Technology: 10.4%; Equity fund: 9.5%; Consumer, Cyclical: 9.4%; Basic Materials: 8.3%; Utilities: 5.9%; Communications: 5.2%; Energy: 1.8% ; Mixed Fund: 0.3%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

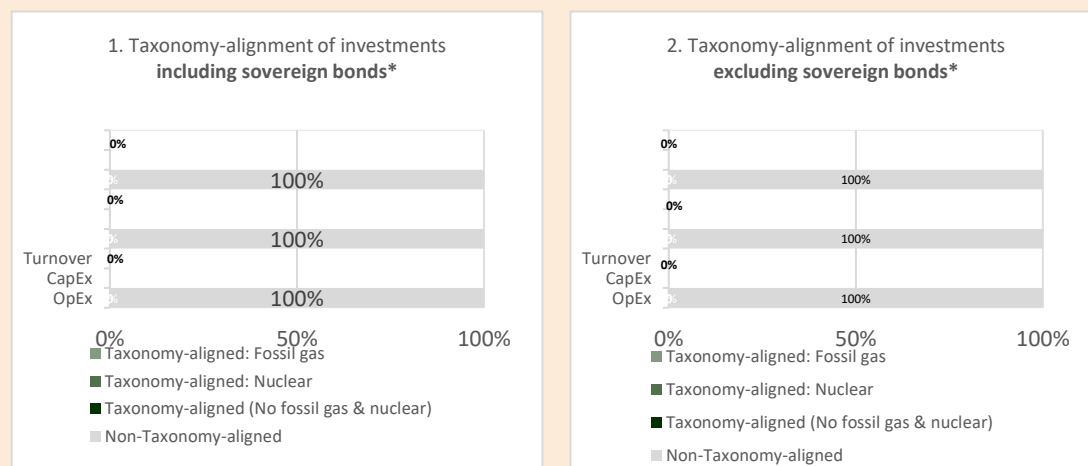
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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



### What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of December 29th, 2023, 25% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

As of December 29th, 2023, 51% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws or (ii) financial derivatives held for hedging purposes. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
SYCOMORE NEXT  
GENERATION

Legal entity identifier:  
549300EVPUR5KL3CHS25

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.00 %** of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG SYCOMORE NEXT GENERATION ("the Sub-fund") sought to provide total return over the medium to long term, based on a discretionary allocation of its net assets among several asset classes. The process of researching and selecting shares and bonds of private-sector issuers in the investment universe in all cases includes binding extra-financial criteria and overweights companies whose ESG criteria are consistent with the objective of sustainable growth. Extra-financial criteria are used to exclude businesses carrying major sustainable development risks and to favour companies that are addressing societal and environmental issues for the benefit of future generations. The stock picking has been dominated by three key themes: fulfilment at work, the energy and environmental transition, and quality of life.

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”). The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The investment universe of the Sub-fund is built so that the target issuers comply with the following ESG filters:

- A filter excluding the main ESG risks: The objective is to exclude any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if (i) it is involved in activities identified in our exclusion policy for their controversial social or environmental impacts, or (ii) if the company is affected by a Level 3/3 controversy.
- A filter for selecting the main ESG opportunities: Its objective is to promote businesses offering sustainable development opportunities divided into two subsets to be validated cumulatively:
  1. Companies must have a SPICE rating (SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained) above 2.5/ 5, reflecting analysis of best practices in terms of sustainable development.
  2. Companies issuing shares and/or bonds which satisfy at least one of the following, alternatively:
    - A Happy@Work rating strictly above 3/5 within the People pillar of SPICE methodology ;
    - A NEC (Net Environmental Contribution, a metric that measures the extent to which a company’s business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact, offering clear solutions to environmental and climate-related challenges) strictly superior to 0% within the Environment pillar of SPICE methodology;
    - A Societal Contribution (a quantitative metric, on a scale of -100% to +100%, which combines the positive and negative societal

contributions of a company's products and services) rating strictly superior to 0% within the Society pillar of SPICE methodology ;

- A Good in Tech rating greater than or equal to 3/5 (which means that the company has a client risk rating greater than or equal to 3/5) within the Client pillar of SPICE methodology. Through the Good in Tech rating, the Sub-fund aims at investing in companies whose technological goods or services are to be used responsibly to reduce or to ban negative externalities on society and/or on the environment.

The environmental and social characteristics of the Sub-fund were met during 2023 using the listed ESG criteria as strict constraints within the investment process.

Moreover, at Sub-fund level, the Sub-fund aimed at having a better result compared to the Sub-fund's investment universe on the two following indicators:

- Net Environmental Contribution: in 2023, the Sub-fund had a weighted average NEC equal to 4%, while the investment universe had a weighted average NEC equal to -1%
- Societal contribution of products and services: in 2023, the Sub-fund had a weighted average Societal Contribution equal to 27%, while its investment universe had a weighted average Societal Contribution equal to 18%.

#### ● ***...and compared to previous periods?***

The environmental and social characteristics of the Sub-fund were met during 2022 using the listed ESG criteria as strict constraints within the investment process.

In 2022 on these two performance indicators, the fund had:

- A weighted average NEC equal to +4% in line with 2023.
- A weighted average Societal Contribution equal to +25% below the figure of 2023.

#### ● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

In addition to aforementioned environmental and social characteristics promoted by the fund, environmental and social sustainability objectives were met by part of the investments.

Sustainable investments may be identified through a set of indicators, including inter alia:



I. 25% of the portfolio's investments were classified as sustainable investments with an environmental objective, with corresponding issuers having a Net Environmental Contribution (NEC) above 10% and thus considered as contributing positively to the ecological transition.

II. 28% of the portfolio's investments were sustainable investments with a social objective:

i. 22% of the portfolio's investments had a Societal Contribution of products and services above or equal to 30% and thus contributed positively to societal challenges identified by the United Nations' Sustainable Development Goals.

ii. Further 5% had a good job rating equal or above 55/100. The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

iii. Further 1% had a happy at work rating equal or above 4.5/5. The analysis framework provides a complete and objective assessment of the level of well-being at work.

In addition, 41% of the fund's investments were eligible according to the aforementioned selection criteria (i to v), or, but not meeting the above sustainable objective criteria (I, II.i, II.ii, II.iii or II.iv), and are therefore reported here as “not sustainable”.

Finally, c. 6% of the fund's assets under management were cash and cash equivalent maintained for liquidity purposes, and therefore reported here as “not sustainable”. The aforementioned indicators add up to 53% of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Two safeguards are implemented across all investments of the Sub-fund to ensure sustainable investments do not cause significant harm to any sustainable investment objective:

o The SPICE methodology involves the analysis of over 90 criteria, structured around the five stakeholders (Society & Suppliers, People, Investors, Clients and the Environment). Investments causing significant harm to one or more sustainable investment objectives are meant to be excluded through:

- A minimum threshold, set at 2.5/5 for each investment of the financial product;

- Consideration of controversies associated with issuers, monitored daily based on various sources of external data as well as controversy analyses run by an external provider. All controversies impact the SPICE rating of the issuer. Severe controversies can lead to an exclusion from the financial product;

- o The exclusion policy adds restrictions on activities that are regarded as causing significant harm to at least one sustainable investment objective.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse impact indicators applicable to companies and excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) are covered during SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) are targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities.

Examples of matching between adverse impact indicators and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack

of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, are taken into account in that Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios are addressed in that People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio are also addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection encompasses adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities are addressed by the Transition Risk subsection of that E section.

Exclusion policy: finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and

## Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance – is performed, it impacts investment decisions in the following ways:

- As indicated in the previous question, it provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways:
  1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and
  2. some core assumptions of valuation models are systematically linked to SPICE outputs.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

As indicated in the previous sub-section, principal adverse impacts, as well as all other adverse sustainability impact indicators, are considered through SPICE analysis and outputs, complemented by Sycomore AM’s exclusion policy.

Among 14 principal adverse sustainability impact indicators, 9 are environmental indicators addressed within the E section of SPICE analysis, 2 are social indicators addressed within the P section of SPICE analysis, and 3 are targeted by the company’s exclusion policy.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
SYCOMORE SELECTION CREDIT FCP -X- EUR CAP	Fixed Income fund	7.05 %	European Region
SYCOMORE FUND SICAV NEXT GENERATION - I- EUR CAP	Mixed Fund	5.86 %	Global
US TREASURY N/B 31/01/25 2.5%	Government	2.63 %	United States

SYCOMORE SELECTION MIDCAP-X- EUR CAP	Equity fund	2.28 %	Eurozone
AMUNDI MSCI NORTH AMERICA ES	Equity fund	2.02 %	United States
ALLIANZ SECURICASH SRI	Fixed Income fund	1.83 %	Global
PICARD GROUPE SA 01/07/26 3.875%	Consumer, Non- cyclical	1.67 %	France
BUONI POLIENNALI DEL TES 01/12/28 2.8%	Government	1.55 %	Italy
SYCOYIELD 2026 IC	Fixed Income fund	1.47 %	Global
ORANGE SA 2.375%	Communications	1.47 %	France
SCOR SE 3.88%	Financial	1.32 %	France
GROUPAMA SA 6.38%	Financial	1.31 %	France
LA MONDIALE 5.05%	Financial	1.27 %	France
ACCOR SA 7.25%	Consumer, Cyclical	1.23 %	France
NESTLE SA REG SHS	Consumer, Non- cyclical	1.15 %	Switzerland

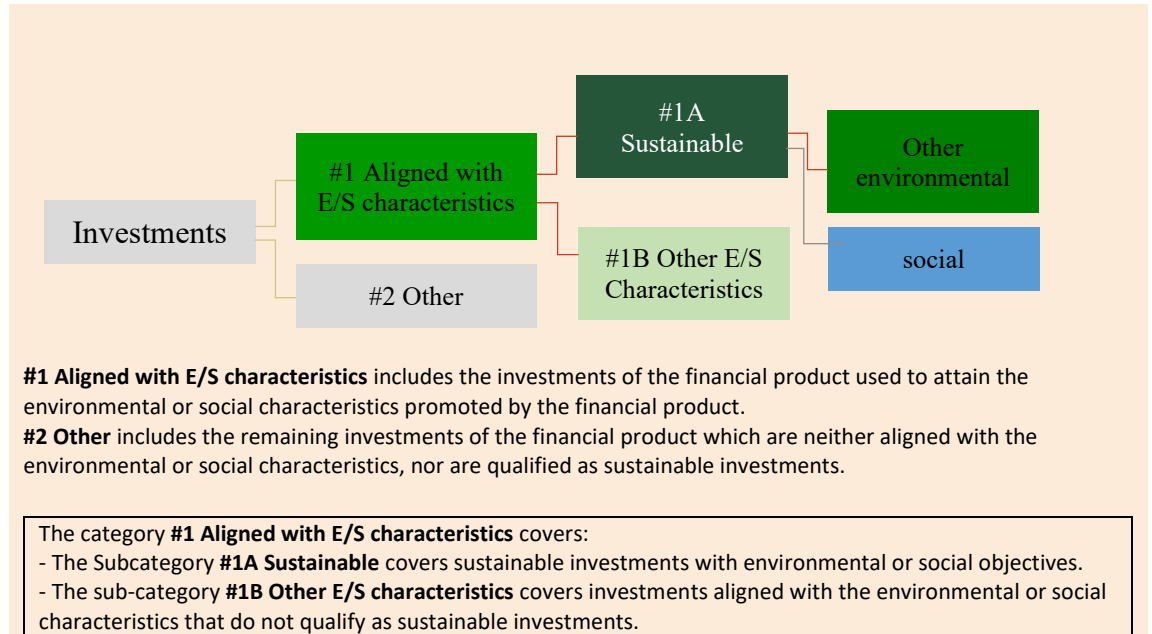


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 94% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 53% of the Sub-fund's net assets were allocated to sustainable investments.

### ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Consumer, Non-cyclical: 16%; Consumer, Cyclical: 14.6%; Communications: 11.8%; Financial: 11.5%; Fixed Income fund: 10.5%; Equity fund: 6.8%; Mixed Fund: 6.6%; Technology: 5.2%; Utilities: 5.2%; Government: 5%; Industrial: 2.9%; Basic Materials: 2.8% ; Energy: 1.1%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

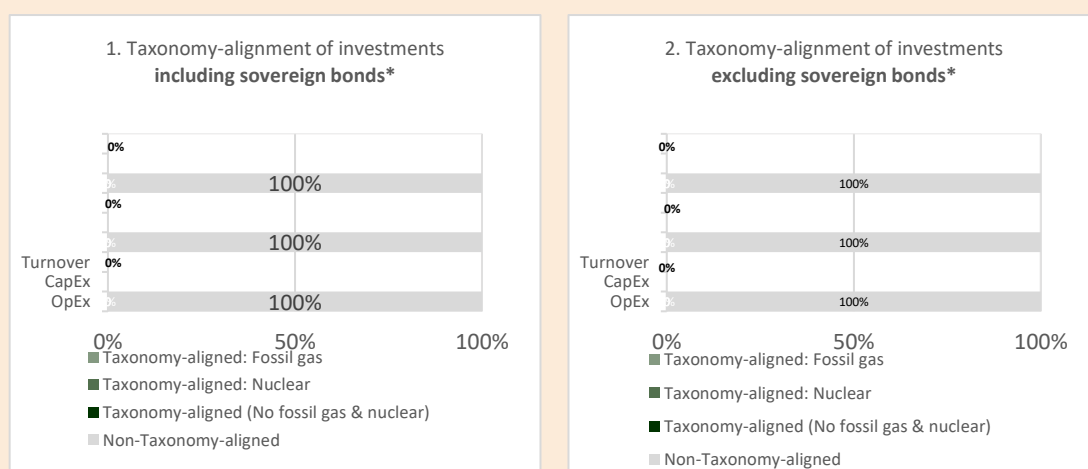
☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



corresponding to the best performance.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 25% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



#### **What was the share of socially sustainable investments?**

As of December 29th, 2023, 28% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws , (ii) financial derivatives held for hedging purposes. No minimum environmental or social safeguards were applied.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG UBS      Legal entity identifier:  
ACTIVE DEFENDER                      5493007HJF8P5VPRG079

## Environmental and/or social characteristics

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

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <div style="margin-left: 40px;"> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> </div> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>59.26 %</b> of sustainable investments</p> <div style="margin-left: 40px;"> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> With a social objective</p> </div> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG UBS ACTIVE DEFENDER ("the Sub-fund") invested in other UCITS and/or UCI, including exchange traded funds ("ETFs") (together "Target Funds") that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, and/or to investment strategies that aim to make sustainable investments and/or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.

The Target Funds' selection is based on their qualification under Article 8 (1) and 9 of Regulation (EU) 2019/1088 as well as on the investment manager's assessment of and due diligence performed on the investment process applied therein with the aim to ensure the integration of binding ESG criteria on an ongoing basis.

The Sub-fund further intends to invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

For investments in Target Funds, the first measure/indicator assessed is the disclosure that the target fund is classified as Article 8 or Article 9 in accordance with SFDR (where applicable).

Furthermore, to be eligible for investment the Target Funds are subject to the following sustainability indicators:

**Negative Screening**

The Target Funds’ selection is based on the assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria.

The Investment Manager applies exclusions to the investment universe of the Sub-fund. The exclusion policy can be found here:

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

The Sub-fund utilizes investments in Target Funds to achieve its investment objective.

For investments in Target Funds employing active equity and fixed income strategies managed by the Investment Manager or one of its affiliates, the portfolio manager of the Target Fund applies exclusions to the investment universe. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands.

The portfolio manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

For investments in Target Funds employing passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family. For investments in Target Funds employing active investment strategies managed by third party managers, the portfolio manager of the Target Fund may utilize different methodologies. Such

Target Funds are assessed for do no significant harm criteria via the Investment Manager research process described above.

The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, antipersonnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

**Positive Screening** The Target Funds' selection has based on their qualification as Article 8 or 9 under SFDR, investing at least 70% of the Sub-fund's investments in Target Funds, in those s that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of SFDR, and/or to investment strategies that aim to make sustainable investments and/or to reduce carbon emissions in accordance with Article 9 of SFDR.

As of December 29th, 2023, 75.4% of the Sub-fund's net assets were invested in Target Funds aligned to the promoted environmental and social characteristics. These Target Funds qualified under Article 8 or 9 of SFDR.

● ***...and compared to previous periods?***

As of December 30th, 2022, 85.24% of the Sub-fund's net assets were invested in Target Funds aligned to the promoted environmental and social characteristics. These Target Funds qualified under Article 8 or 9 of SFDR.

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

The sustainable objective is to contribute to the environmental and/or social characteristic(s) promoted by the Sub-fund.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies exclusions to the investment universe of the Sub-fund. The exclusion policy can be found here:

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

The Sub-fund utilizes investments in Target Funds to achieve its investment objective.

For investments in Target Funds employing active equity and fixed income strategies managed by the Investment Manager or one of its

affiliates, the portfolio manager of the Target Fund applies exclusions to the investment universe. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands. The portfolio manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. For investments in Target Funds employing passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family. For investments in Target Funds employing active investment strategies managed by third party managers, the portfolio manager of the Target Fund may utilize different methodologies. Such Target Funds are assessed for do no significant harm criteria via the Investment Manager research process described above.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager selects the appropriate principal adverse impacts and thresholds which are implemented for each strategy.

This Sub-fund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in depth analysis of the underlying sources of these risks and the links to their investment cases. The respective portfolio manager of the underlying investment strategy selects the appropriate principal adverse impacts and thresholds which are implemented for each investment strategy. For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles and/or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action are excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Investment Manager consider principal adverse impacts (“PAI”) on sustainability factors in the investment process through the application of exclusions to the investment universe of the Sub-fund. Such exclusions take into consideration various PAI indicators, as described below. The Sub-fund utilizes investments in Target Funds to achieve its investment objective.

For investments in Target Funds employing active equity and fixed income strategies managed by the Investment Manager or one of its affiliates, the portfolio manager of the Target Fund applies exclusions to the investment universe. These exclusions include thermal coal mining and thermal coal-based energy production & oil sands.

The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the NonProliferation of Nuclear Weapons.

For investments in Target Funds employing active equity and fixed income strategies managed by the Investment Manager or one of its affiliates, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal".

This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases. Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

For investments in Target Funds employing passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in Target Funds employing active investment strategies managed by third party managers, the portfolio manager of the Target Funds may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
BUONI POLIENNALI DEL TES 01/03/24 4.5%	Government	10.02 %	Italy
JPMORGAN EUR ULTRASHORT INCCOME UCITS ETF EUR	Fixed Income fund	9.46 %	Eurozone
UBS ETF GL GOV ESG LIQ EURHA	Fixed Income fund	7.35 %	Global
UBS IRL ETF PLC SP 500 ESG UCITS ETF A USD CAP	Equity fund	7.29 %	United States
UBS BLOOM MSCI US LIQ CORP 1-5Y SUS USDA	Fixed Income fund	7.08 %	United States
UBS ETF Bloomberg MSCI Euro Area Liquid Corporates	Fixed Income fund	6.8 %	Eurozone

Sustainable UCITS ETF			
UBS ETF MSCI Japan Socially Responsible UCITS ETF	Equity fund	6.38 %	Japan

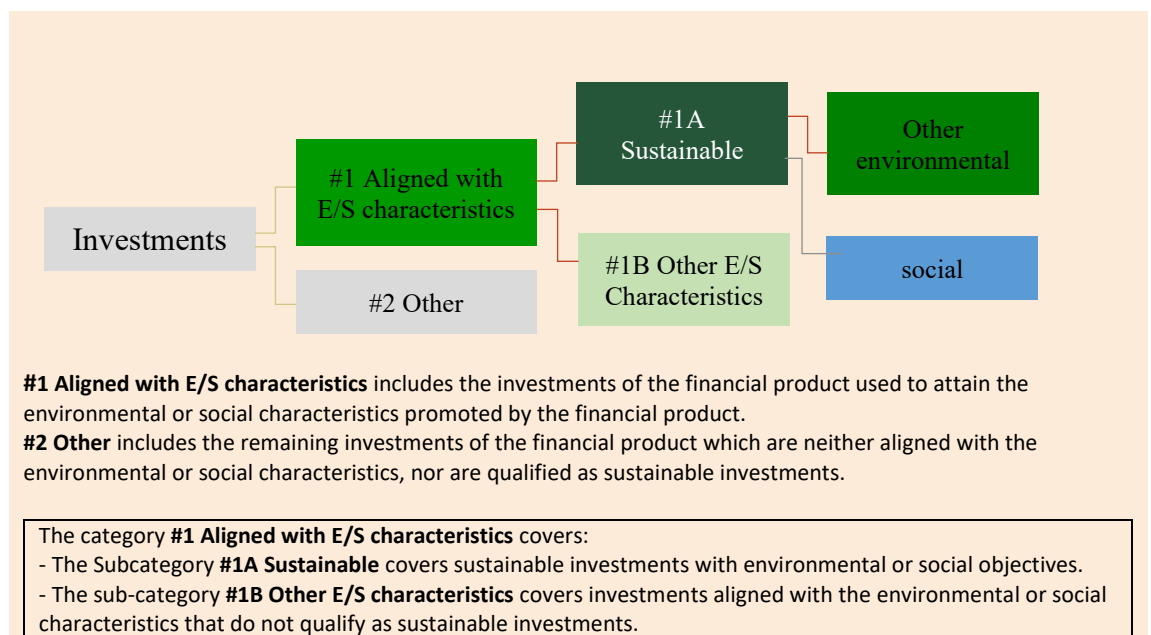


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 75.4% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and while the sub-fund did not have as its objective a sustainable investment it had a proportion of 59.26% sustainable investments.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Fixed Income fund: 57.5%; Equity fund: 32.3%; Government: 10.2%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an



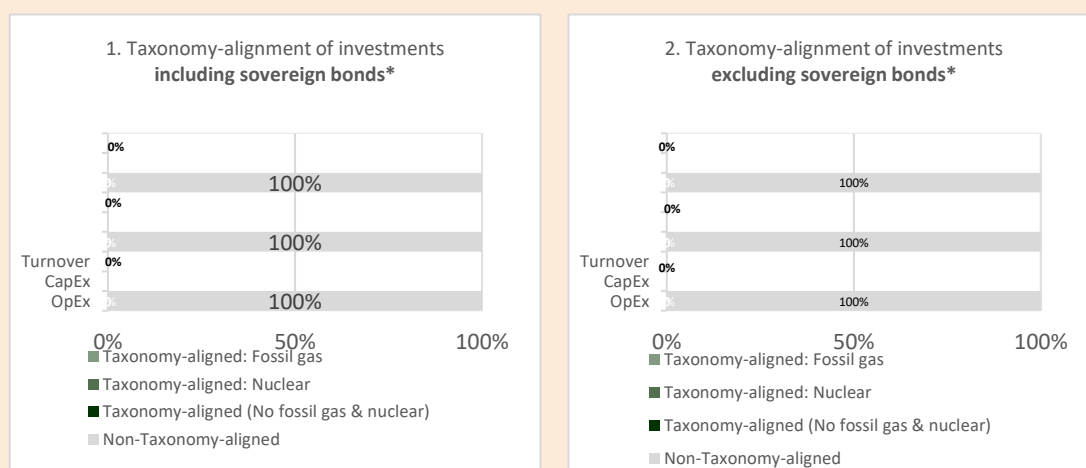
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes: ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of December 29th, 2023, 16% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of December 29th, 2023, 43.26% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash for liquidity management within the limits prescribed by applicable laws; (ii) accessory investments in financial derivative instruments used for hedging and/or investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in Target Funds which are not aligned with the promoted environmental or social characteristics and may be used within the Sub-fund’s investment objective. As minimum environmental or social safeguards, with respect to #2 Other that are investments in Target Funds, these Target Funds must comply with the Sub-fund’s exclusion strategy as well as with the Good Governance requirements to be eligible.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG UBS GLOBAL BOND SUSTAINABLE Legal entity identifier: 549300B4D4MX2OQ8ZY75

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.40 %** of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ With a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG UBS GLOBAL BOND SUSTAINABLE ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy. The environmental and social factors under consideration include, but are not limited to, the following ones: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; gambling; thermal coal mining and thermal coal-based energy production & oil sands.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers were further assessed in accordance with the following indicators:

- i) The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. The individual investments in the Sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile). The Sub-fund pursued a sustainability profile, as measures by the UBS ESG Consensus score higher than its investment universe or a minimum of 51% of its net assets invested in target issuers marked by an UBS ESG consensus score of 5 or higher (i.e. between 5 and 10). As of December 29th, 2023 the Sub-fund had 78.75% of the Sub-fund's net assets invested in target issuers with an UBS ESG Consensus Score between 5 and 10.

- ii) The Sub-fund's portion of investments in sovereign bonds from issuers showing controversies on the UBS ESG Risk Dashboard is lower than the one of its investment universe. If the investment universe contains no sovereign bonds from issuers with controversies, the Sub-fund is not permitted to hold any issuers with controversies. As of December 29th, 2023 sovereign bonds' investments with controversies in the Sub-fund represented 0% and the level of controversies in the investment universe was 0.14%

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022 the Sub-fund had 86.40% of the Sub-fund's net assets invested in target issuers with an UBS ESG Consensus Score between 5 and 10.

As of December 30th, 2022 sovereign bonds' investments with controversies in the Sub-fund represented 0% and the level of controversies in the investment universe was 0.13%

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

The Investment Manager considers an investment to be sustainable if the issuer meets the three given criteria through the application of negative screening and positive contribution to sustainable investment objectives, namely:

- a) it contributes to an environmental or social objective.
- b) does not significantly harm any of such objectives; and
- c) It follows good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies exclusions to the investment universe of the Sub-fund.

The exclusions include, among others, thermal coal mining and thermal coal-based energy production & oil sands. The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Moreover, through such exclusions the Investment Manager consider principal adverse impacts (“PAI”) on sustainability factors in the investment process, as they are related to various PAI indicators. Investments are positively screened according to the environmental and/or social characteristics promoted by the Sub-fund

----- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors are taken into account by adhering to the exclusion criteria applied to the Sub-fund. Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

----- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Companies violating the United Nations Global Compact (UNGC) principles and/or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action are excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Investment Manager consider principal adverse impacts (“PAI”) on sustainability factors in the investment process through the application of exclusions to the investment universe of the Sub-fund.

Such exclusions take into consideration various PAI indicators, as described below.

The exclusions include, among others, thermal coal mining and thermal coal-based energy production & oil sands. The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

Moreover, The Investment Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

during the reference  
period which is 2023

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NEW ZEALAND GOVERNMENT 15/04/37 2.75%	Government	3.44 %	New Zealand
UNITED KINGDOM GILT 22/04/24 1%	Government	3.09 %	Britain
FRANCE (GOVT OF) 25/11/29	Government	2.50 %	France
JAPAN (20 YEAR ISSUE) 20/06/42 0.9%	Government	1.89 %	Japan
BUONI POLIENNALI DEL TES 01/08/31 0.6%	Government	1.87 %	Italy
US TREASURY N/B 30/06/27 3.25%	Government	1.83 %	United States
BONOS Y OBLIG DEL ESTADO 30/07/28 1.4%	Government	1.79 %	Spain
NEW ZEALAND GOVERNMENT 20/04/29 3%	Government	1.73 %	New Zealand
US TREASURY N/B 31/07/27 2.75%	Government	1.71 %	United States
US TREASURY N/B 30/06/28 1.25%	Government	1.48 %	United States
TSY INFL IX N/B 15/04/27 0.125%	Government	1.47 %	United States
UNITED KINGDOM GILT 07/06/25 0.625%	Government	1.32 %	Britain
FRANCE (GOVT OF) 25/05/31 1.5%	Government	1.30 %	France
JAPAN (40 YEAR ISSUE) 20/03/58 0.8%	Government	1.27 %	Japan
UNITED KINGDOM GILT 22/07/27 1.25%	Government	1.26 %	Britain



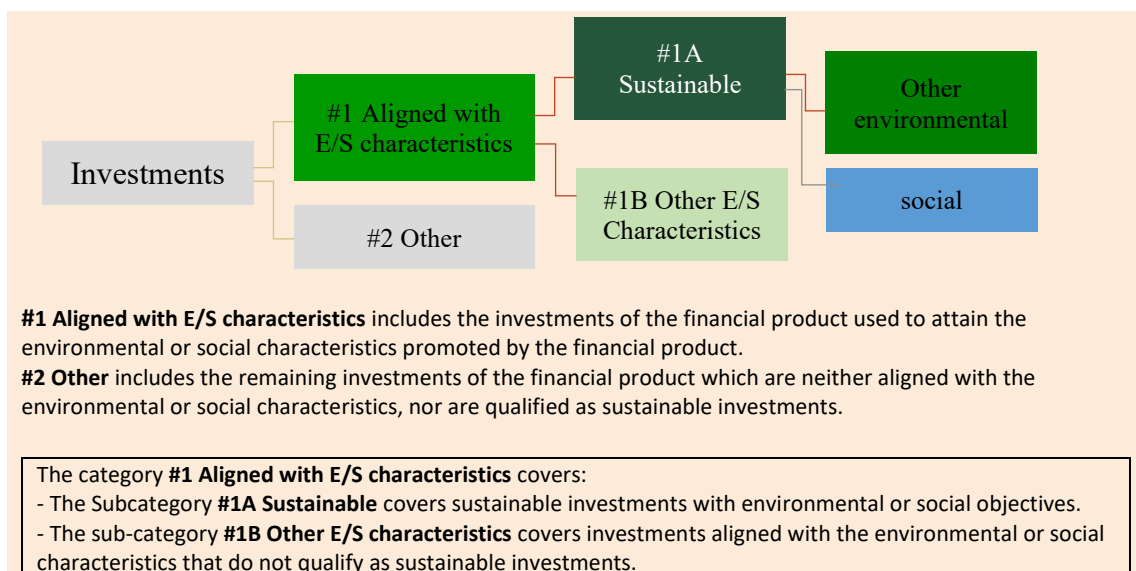


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 71.10% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 40.40% of the Sub-fund's net assets were allocated to sustainable investments.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 55.3%; Financial: 16.2%; Mortgage Securities: 14.1%; Utilities: 3.1%; Communications: 2.7%; Consumer, Non-cyclical: 2.4%; Technology: 2%; Consumer, Cyclical: 1.9%; Industrial: 1.1%; Basic Materials: 0.7%; Energy: 0.6% ; Fixed Income fund: 0%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

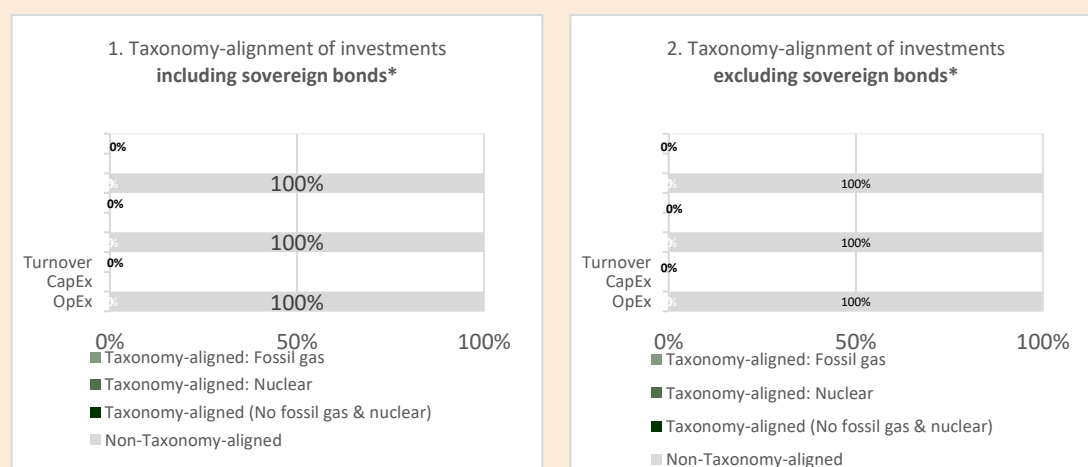
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 9.70% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

As of December 29th, 2023, 30.70% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and/or for which data needed for the measurement of attainment of environmental or social characteristics is not available and may be used within the Sub-fund’s investment objective of capital preservation and attractive return over the medium to long-term. No specific minimum environmental or social safeguards are applied for investments in cash; financial derivatives and securities not aligned with the pursued ESG characteristics. A negative screening is applied to direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG UBS      Legal entity identifier:  
GLOBAL CLIMATE CHANGE      5493008OXVWTM7Z6YS03

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **70.36 %** of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG UBS GLOBAL CLIMATE CHANGE ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental characteristics such as companies that contribute and/or benefit from the reduction of CO2 emissions, with the aim to achieve a lower weighted average carbon intensity than its benchmark, being the MSCI AC World – Net Return Index in EUR (Bloomberg code: NDEEWNR Index).

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The benchmark is not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling;
- thermal coal mining and thermal coal-based energy production & oil sands.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers were further assessed in accordance with the following indicators:

- Scope 1 and 2 weighted average carbon intensity (where Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer; while Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer). The Sub-fund pursued a lower Scope 1 and 2 Weighted Average Carbon Intensity than the one of its benchmark. As of December 29th, 2023, the Sub-fund's weighted average carbon intensity was 82.944 tCO<sub>2</sub>/mUSD and the benchmark's indicator performance was 128.63 tCO<sub>2</sub>/mUSD.

- The implied temperature alignment score is a forward-looking metric that estimates the future trajectory of given carbon emissions of an individual issuer or portfolio. This metric implies the level of warming using a relevant climate scenario resulting from the investment in a company or portfolio. The Sub-fund pursued a lower implied temperature score than the one of its benchmark. As of December

29th, 2023, the Sub-fund's temperature alignment score was 2.07 and the reference benchmark was 2.67.

- The “green to brown ratio” metric is the weighted sum of the estimations of the “green” shares of revenues from underlying issuers in the portfolio divided by the weighted sum of the estimations of the “brown” shares of revenues from underlying issuers in the portfolio. The Sub-fund pursued a “green to brown ratio” higher than the one of its benchmark. As of December 29th, 2023, the Sub-fund's "green to brown ratio" was 13.82 and the green to brown ratio of the benchmark was 1.58.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, the Sub-fund's weighted average carbon intensity was 91.24 tCO<sub>2</sub>/mUSD and the benchmark's indicator performance was 158.46 tCO<sub>2</sub>/mUSD.

As of December 30th, 2022, the Sub-fund's temperature alignment score was 1.99 and the reference benchmark was 2.51.

As of December 30th, 2022, the Sub-fund's "green to brown ratio" was 12.22 and the green to brown ratio of the benchmark was 0.97.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Investment Manager selects attractively valued companies that they believe are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaptation and transition.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies exclusions to the investment universe of the Sub-fund, including, among others, thermal coal mining and thermal coal-based energy production & oil sands.

Furthermore, the Sub-fund does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Moreover, through such exclusions the Investment Manager considers principal adverse impacts (“PAI”) on sustainability factors in the

investment process, as they are related to various PAI indicators. Investments are also positively screened according to the criteria pursued by the Sub-fund.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors are taken into account by adhering to the exclusion criteria applied to the Sub-fund. Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles and/or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action are excluded from the investment universe

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

The Investment Manager consider principal adverse impacts (“PAI”) on sustainability factors in the investment process through the application of exclusions to the investment universe of the Sub-fund. Such exclusions take into consideration various PAI indicators, as described below.

The exclusions include, among others, thermal coal mining and thermal coal-based energy production & oil sands. The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions,



human rights, anti-corruption and anti-bribery matters.

anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

Moreover, The Investment Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
MICROSOFT CORP	Technology	5.38 %	United States
ALPHABET INC-CL A	Communications	4.82 %	United States
VISA INC	Financial	3.13 %	United States
UNITEDHEALTH GROUP I	Consumer, Non-cyclical	2.79 %	United States
SPECTRIS	Industrial	2.65 %	Britain
ECOLAB	Basic Materials	2.55 %	United States
REGAL BELOIT CORP	Industrial	2.29 %	United States
DANAHER	Consumer, Non-cyclical	2.27 %	United States
UNILEVER PLC	Consumer, Non-cyclical	2.2 %	Britain
META FINANCIAL GROUP INC	Financial	2.16 %	United States
PRIMO WATER CORP	Consumer, Non-cyclical	2.14 %	United States
VOYA FINANCIAL INC	Financial	2.12 %	United States
KONINKLIJKE PHILIPS NV	Consumer, Non-cyclical	2.11 %	Netherlands



ASTRAZENECA PLC	Consumer, Non-cyclical	2.09 %	Britain
GREE ELECTRIC APPLIANCES I-A	Consumer, Cyclical	2.08 %	China

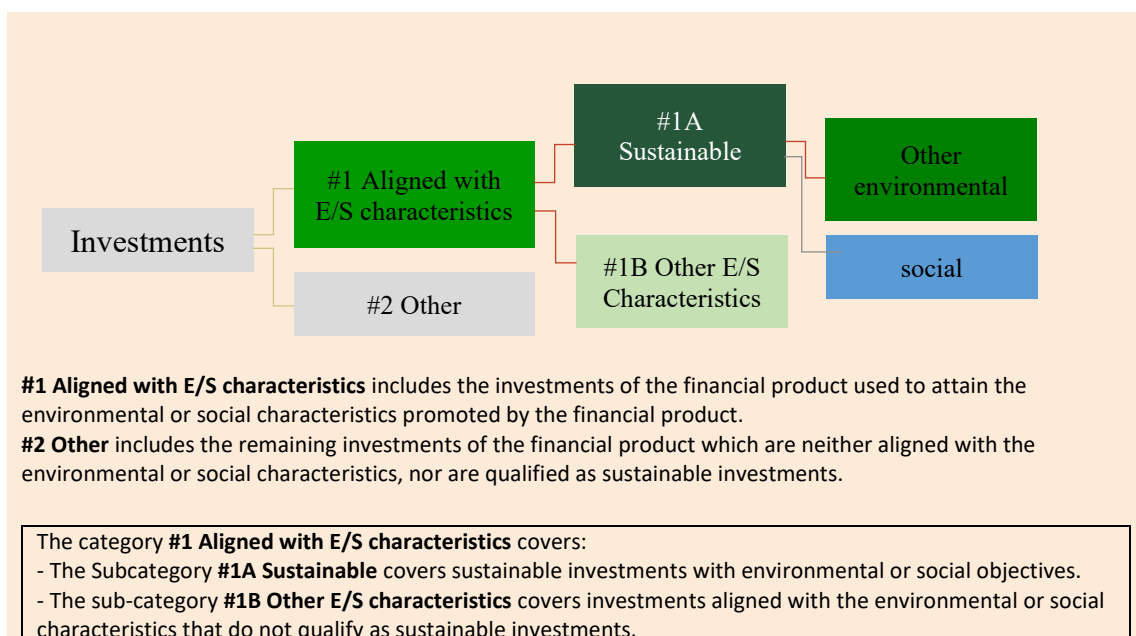


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 99.13% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 70.36% of the Sub-fund's net assets were allocated to sustainable investments.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Industrial: 19.9%; Technology: 18.5%; Consumer, Non-cyclical: 18%; Financial: 11.8%; Consumer, Cyclical: 10.6%; Communications: 7.2%; Basic Materials: 6.8%; Utilities: 6.1%; Energy: 1.1%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

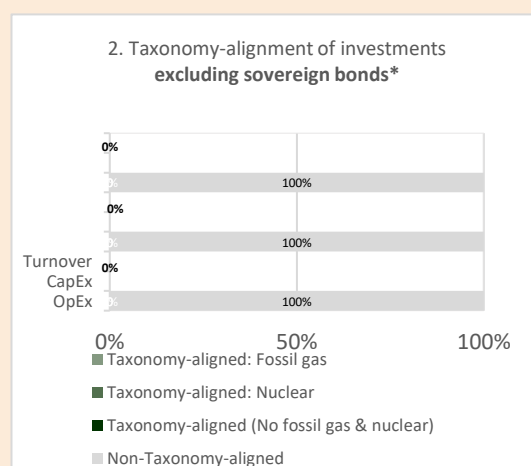
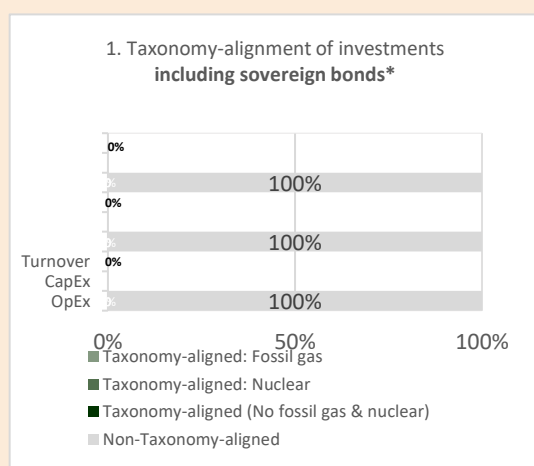
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of December 29th, 2023, 37.54% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of December 29th, 2023, 32.83% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and/or for which data needed for the measurement of attainment of environmental or social characteristics is not available and may be used within the Sub-fund’s investment objective.

No specific minimum environmental or social safeguards are applied for investments in cash. A negative screening is applied to direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-fund uses the benchmark for measurement of the climate targets mentioned above and portfolio construction process. The benchmark is not designed to promote ESG characteristics. The investment process ensure that the evaluation of a company's environmental impact and other ESG factors are properly taken into account, as described in the above ESG investment process. The Sub-fund is actively managed, and the investment manager may use his discretion when constructing the portfolio and is not tied to the benchmark in terms of securities selection or weightings.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG UBS  
SHORT TERM EURO CORPORATES

Legal entity identifier:  
549300O0CTN3M63N6P31

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.67 %** of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG UBS SHORT TERM EURO CORPORATES ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities:

controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; gambling; thermal coal mining and thermal coal-based energy production & oil sands.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers were further assessed in accordance with the following indicators:

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile). The Sub-fund pursued a sustainability profile, as measures by the UBS ESG Consensus score higher than its investment universe or a minimum of 51% of its net assets invested in target issuers marked by an UBS ESG consensus score between 6 and 10. As of December 29th, 2023 the Sub-fund had 90.66% of the Sub-fund's net assets invested in target issuers with an UBS ESG Consensus Score between 6 and 10.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing

investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

As of December 30th, 2022 the Sub-fund had 97.64% of the Sub-fund's net assets invested in target issuers with an UBS ESG Consensus Score between 6 and 10.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities. The Investment Manager considers an investment to be sustainable if the issuer meets the three given criteria through the application of negative screening and positive contribution to sustainable investment objectives, namely:

- a) it contributes to an environmental or social objective.
- b) does not significantly harm any of such objectives; and
- c) It follows good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager applies exclusions to the investment universe of the Sub-fund, including, among others, thermal coal mining and thermal coal-based energy production & oil sands.

Furthermore the Sub-fund does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Moreover, through such exclusions the Investment Manager consider principal adverse impacts (“PAI”) on sustainability factors in the investment process, as they are related to various PAI indicators.

Investments are also positively screened according to the criteria pursued by the Sub-fund.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors are taken into account by adhering to the exclusion criteria applied to the Sub-fund. Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles and/or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action are excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





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

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

The Investment Manager consider principal adverse impacts (“PAI”) on sustainability factors in the investment process through the application of exclusions to the investment universe of the Sub-fund. Such exclusions take into consideration various PAI indicators, as described below.

The exclusions include, among others, thermal coal mining and thermal coal-based energy production & oil sands. The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

Moreover, The Investment Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
UBS Short Term Corporates Sustainable Bond Fund EUR I-B-CAP	Fixed Income fund	5.13 %	Global
BUNDESobligation 16/04/27	Government	1.68 %	Germany
DANSKE BANK A/S 12/01/27 4%	Financial	1.65 %	Denmark
ABN AMRO BANK NV 15/01/27 0.6%	Financial	1.62 %	Netherlands
CREDIT SUISSE GROUP AG 02/04/26 3.25%	Financial	1.60 %	Switzerland
ALLIANZ SE 07/07/45 2.24%	Financial	1.55 %	Germany

GOLDMAN SACHS GROUP INC 01/05/25 1.25%	Financial	1.49 %	United States
BNP PARIBAS 17/02/25 2.38%	Financial	1.49 %	France
DAIMLER 2% 22/08/2026	Consumer, Cyclical	1.46 %	Netherlands
CITIGROUP INC 08/10/27 0.5%	Financial	1.42 %	United States
COMMONWEALTH BANK AUST 03/10/29 1.936%	Financial	1.34 %	Australia
AUST & NZ BANKING GROUP 21/11/29 1.125%	Financial	1.32 %	Australia
ANHEUSER-BUSCH INBEV SA/ 31/03/26 2.7%	Consumer, Non- cyclical	1.28 %	Belgium
KONINKLIJKE KPN NV 09/04/25 0.625%	Communications	1.28 %	Netherlands
BPCE SA 28/04/25 0.625%	Financial	1.27 %	France



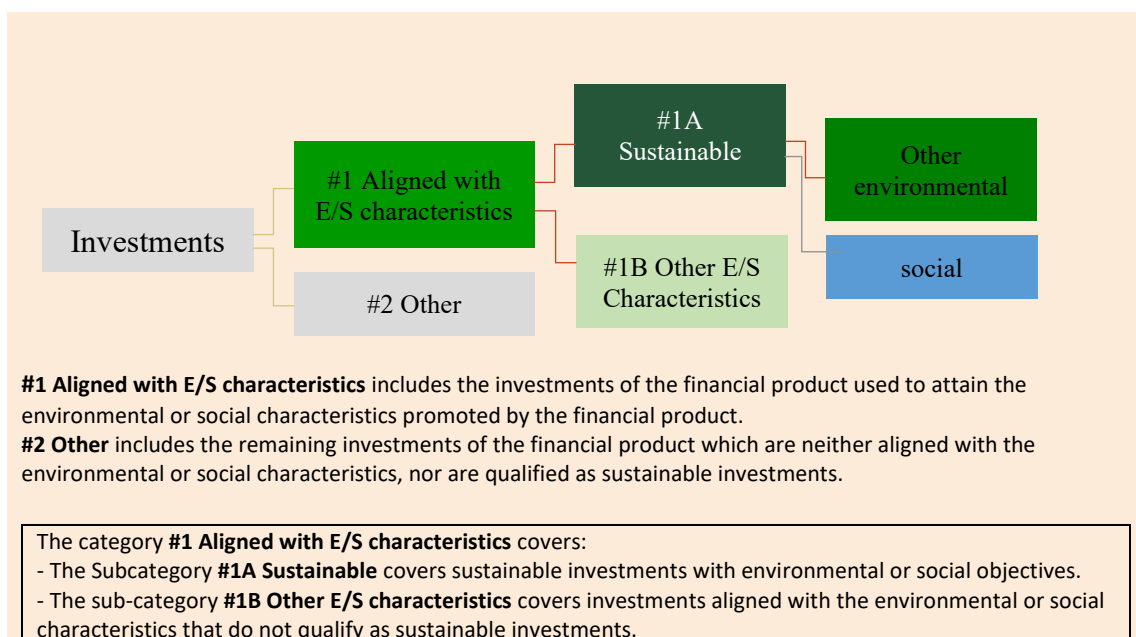
#### Asset allocation

describes the share of investments in specific assets.

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

As of December 29th, 2023, 97.19% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 66.67% of the Sub-fund's net assets were allocated to sustainable investments.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 57.6%; Communications: 10.4%; Utilities: 6.3%; Consumer, Non-cyclical: 6.2%; Fixed Income fund: 5.3%; Energy: 5%; Consumer, Cyclical: 4.2%; Government: 1.7%; Technology: 1.7%; Industrial: 1.7%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

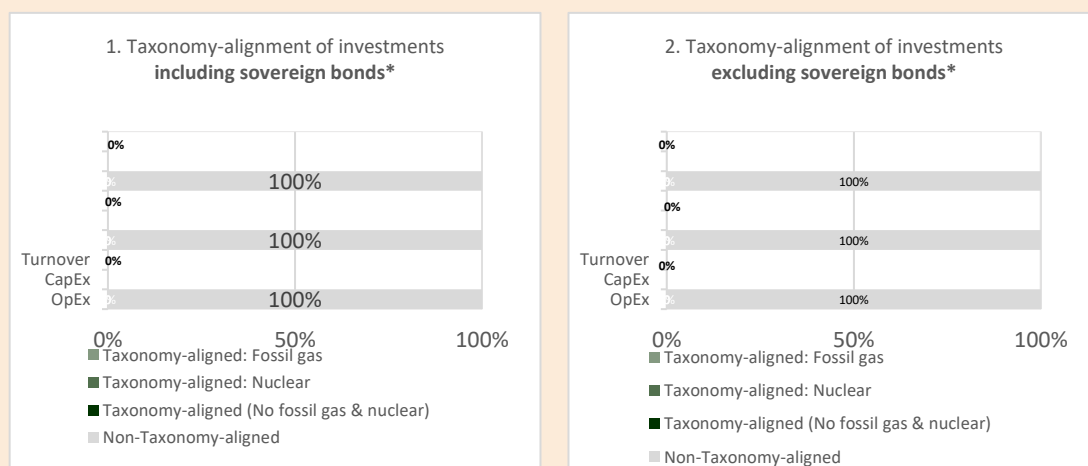
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of December 29th, 2023, 27.12% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of December 29th, 2023, 39.55% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) investments in securities of target issuers which are not aligned with the promoted environmental or social characteristics and/or for which data needed for the measurement of attainment of environmental or social characteristics is not available and may be used within the Sub-fund’s investment objective. No specific minimum environmental or social safeguards are applied for investments in cash. A negative screening is applied to direct investments in target issuers, avoiding that investments are made in issuers involved in controversial behaviours and/or controversial activities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **LUX IM - ESG VONTOBEL CLEAN TECHNOLOGY**

Legal entity identifier: **549300MCUCHG67H9QB83**

### Sustainable investment objective

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

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It made **sustainable investments with an environmental objective**: 97.28 %

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

☒ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

☐ It made **sustainable investments with a social objective**: 0.00 %

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



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

**Sustainability indicators** measure how the sustainable investment objectives promoted by the financial product are attained.

LUX IM – ESG VONTOBEL CLEAN TECHNOLOGY (“the Sub-fund”) was merged into LUX IM – ESG FIDELITY CIRCULAR ECONOMY on November, 7 2023.

Over the reporting period and until the merger date, the Sub-Fund invested in underlying investments that positively contribute to environmental challenges associated with climate change and the environment in general, targeting six core Impact Pillars through their products and services, based on pre-determined revenue thresholds and on the investment manager’s assessment using a proprietary impact score. The Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value

chain, which tackle today's pressing environmental problems i.e., environmental pollution, climate change, resource limitations and growing needs for water and wastewater infrastructure.

The Sub-fund invested in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR").

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● ***How did the sustainability indicators perform?***

The Sub-fund measures the attainment of the sustainable objectives through the following sustainability indicators.

The Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact, OECD guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, ILO guidelines, UN conventions.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling;
- animal testing, fur, palm oil

Over the reporting period and until the merger date, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed using the following sustainability indicators over the reporting period:

- Percentage of company's revenue derived from economic activities that contribute to at least one of the Impact Pillars: 100%
- Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score: 100%
- Percentage of investments in securities of corporate issuers that

derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund: 0%

- Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund: 100%

- Percentage of investments in securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies: 0%

- Percentage of securities covered by ESG analysis: 100%

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Target issuers that complied with the negative screening criteria were further assessed using the following sustainability indicators over the reporting period:

- Percentage of company's revenue derived from economic activities that contribute to at least one of the Impact Pillars:

Efficient Industry: 73%

Lifecycle Management: 89%

Low Emission Transportation: 71%

Clean Water: 96%

Clean Energy Infrastructure: 80%

Building Technology: 86%

- Percentage of investments in sustainable investments, by Impact Pillars:

Efficient Industry: 33%

Lifecycle Management: 5%

Low Emission Transportation: 10%

Clean Water: 9%

Clean Energy Infrastructure: 26%

Building Technology: 14%

- Percentage of investments in issuers with an ESG score, provided by a reputable external ESG data provider, below the minimum threshold set for this Sub-fund: 0%

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to ensure that the sustainable investments that the Sub-fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-fund implements a screening



and an exclusion approach, takes into account all the mandatory indicators in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 for principal adverse impacts (“PAIs”) and ensures that the investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment manager takes into account all the mandatory adverse impacts indicators in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 and any relevant additional indicators by applying the following process.

The investment manager identifies investments that are exposed to principal adverse impacts on sustainability factors against pre-determined thresholds based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data is available, the investment manager may make reasonable estimates or assumptions.

Where the investment manager identifies an investment as critical in one of the considered principal adverse impacts areas by exceeding the pre-set threshold(s), and where no signs of improvement have been observed, an action must be taken within a reasonable period of time. Action mechanisms include exclusion, engagement, tilting.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment process also includes an evaluation of the holdings’ minimum social and good governance requirements – referred to as compliance with minimum social safeguards to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human rights while adhering to the principle of DNSH. During the reporting period no such investee companies were identified.



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

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

The Investment Manager's impact assessment process considered significant negative impacts for all portfolio holdings. The assessment process utilized a diverse set of data across numerous ESG topics in order to ensure that corresponding company performance was accurately analyzed. The Investment Manager's team engaged with outliers, i.e. issuers that performed badly compared to sector peers on certain material PAIs over time. In this way, their assessment resulted in proposals as to which investee companies have performed outside accepted levels for impact performance and may be not considered for investment anymore.

The Investment Manager was involved in this assessment process and finally executed the suggested recommendations and conducted the corresponding activity.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

## What were the top investments of this financial product?

The largest investments of this Sub-fund, as of November 6th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
SYNOPSYS	Technology	4.31 %	United States
LINDE PLC	Basic Materials	3.57 %	United States
APPLIED MATERIALS IN	Technology	3.37 %	United States
IBERDROLA SA	Financial	3.09 %	Spain
AIR LIQUIDE SA	Basic Materials	2.83 %	France
PRYSMIAN	Industrial	2.67 %	Italy
QUANTA SERVICES	Consumer, Non-cyclical	2.42 %	United States
CIE DE SAINT-GOBAIN	Financial	2.42 %	France
XYLEM WHEN ISSUED	Industrial	2.33 %	United States
TRANE TECH - SHS	Industrial	2.30 %	Ireland
EAST JAPAN	Financial	2.27 %	Japan
ROPER TECHNOLOGIES	Technology	2.23 %	United States
AMERICAN WATER WORKS	Utilities	2.19 %	United States
CLEAN HARBO	Industrial	2.05 %	United States
ASML HLDG	Technology	2.04 %	Netherlands

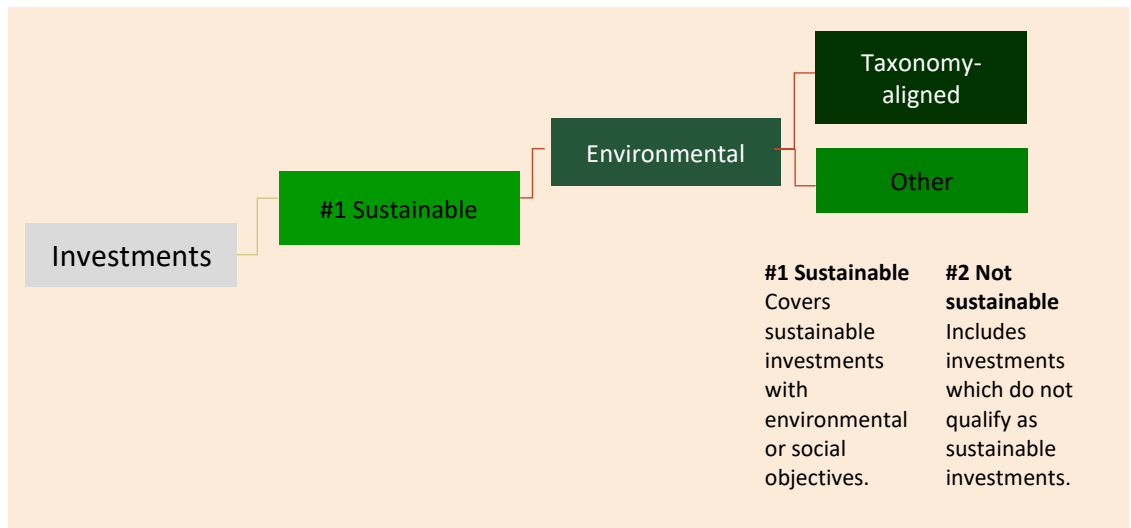


**Asset allocation** describes the share of investments in specific assets.

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

Throughout the reporting period, the Sub-fund had a minimum proportion of 80% of its net assets allocated to sustainable investments. Over the reporting period and until the merger date, 97.28% of the Sub-fund's net assets were allocated to sustainable investments.

### ● What was the asset allocation?



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

As of November 6th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 52.1 %; Industrial: 23.8 %; Technology: 7.4 %; Basic Materials: 7.2 %; Utilities: 5.2 %; Consumer, Cyclical: 3.2 %; Others: 1.1 %. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational**



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

As of November 6th, 2023, 7.9% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy. The EU taxonomy figures disclosed, provided by the delegated Investment managers, are data sourced from Third Party providers or directly sourced from companies' data and include estimates on an ancillary basis.

**expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

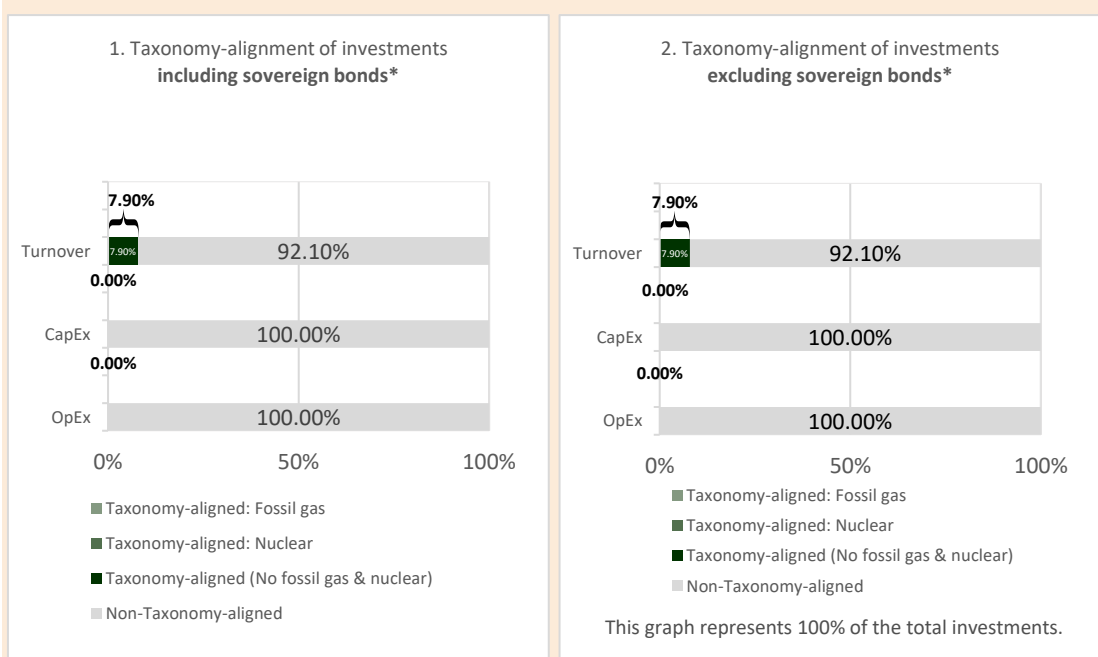
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

As of November 6th, 2023, the reported quota of investments in enabling activities is 4% and in transitional activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of November 6th, 2023, 89.38% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Sub-fund did not hold socially sustainable investments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not sustainable investments included cash held as ancillary liquidity. No minimum environmental or social safeguards are applied.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the Sub-fund's investment strategy and adhering to the binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
VONTOBEL MILLENNIAL

Legal entity identifier:  
549300V1Y2ET4KEILM83

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG VONTOBEL MILLENNIAL ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (e.g. such as but not limited to climate change, clean energy, clean technology, gender equality, labour and human rights, bribery & corruption), in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter:

-Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact and in specific activities according to the exclusion list of the Swiss Association for Responsible Investment (“SVVK”).

-Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling;
- extraction of coal, oil sands, fracking.

As of December 29th, 2023, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed using the following sustainability indicators over the reporting period. Direct investments in transferable securities:

The Sub-fund invested in target issuers which achieved a certain minimum ESG rating. Investments in sovereign issuers were subject to a minimum ESG rating of BB (using the ESG rating of an external provider and ranging from AAA to CCC).

Investments in target corporate issuers were subject to a minimum ESG rating of 10, based on the Investment Manager's ESG Methodology.

The Sub-fund’s investment in other UCITS and/or UCI (“target funds”), focused on the target funds which adhere to similar ESG and sustainable investment criteria as the ones adopted by the Sub-fund, being qualified under Article 8 or 9 of SFDR.

### ● ...and compared to previous periods?

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators as follows:

Exposure to companies active in the fossil fuel sector: Issuers with active fossil fuel exposure were excluded from the investable universe unless the investment is classified as Green Social Sustainable Bonds by a recognized agency. If an issuer lacked a clear indication of active fossil fuel exposure it was the investment manager responsibility to ensure proper documentation of additional research conducted prior to investing.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Issuers that have an exposure to controversial weapons are excluded.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: Issuers that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises that have very severe violation of the OECD policies are excluded.



The list includes the investments constituting **the greatest proportion of investments** of the financial product

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.



during the reference period which is 2023

Largest Investments	Sector	% Assets	Country
VONTOBEL FD CLEAN TECHNOLOGY -I- EUR CAP	Equity fund	5.07 %	Global
VONTOBEL FD SUSTAINABLE EMERGING MKT LEADERS -I- USD CAP	Equity fund	4.67 %	Global
T-MOBILE US INC	Communications	1.51 %	United States
CISCO SYSTEMS INC	Communications	1.42 %	United States
BUNDES Obligation 11/04/25	Government	1.40 %	Germany
BUNDES Obligation 10/10/25	Government	1.39 %	Germany
BUNDES Obligation 10/04/26	Government	1.38 %	Germany
BUNDES REPUB. DEUTSCHLAND 15/02/27 0.25%	Government	1.38 %	Germany
FISERV INC	Technology	1.34 %	United States
INFRASTRUTTURE WIRELESS ITAL	Industrial	1.33 %	Italy
GERMANIA 0.2% 14/06/2024	Government	1.33 %	Germany
MICROSOFT CORP	Technology	1.32 %	United States
GERMANIA 1% 15/08/2025	Government	1.32 %	Germany
VISA INC	Financial	1.32 %	United States
BUNDES REPUB. DEUTSCHLAND 15/02/25 0.5%	Government	1.32 %	Germany

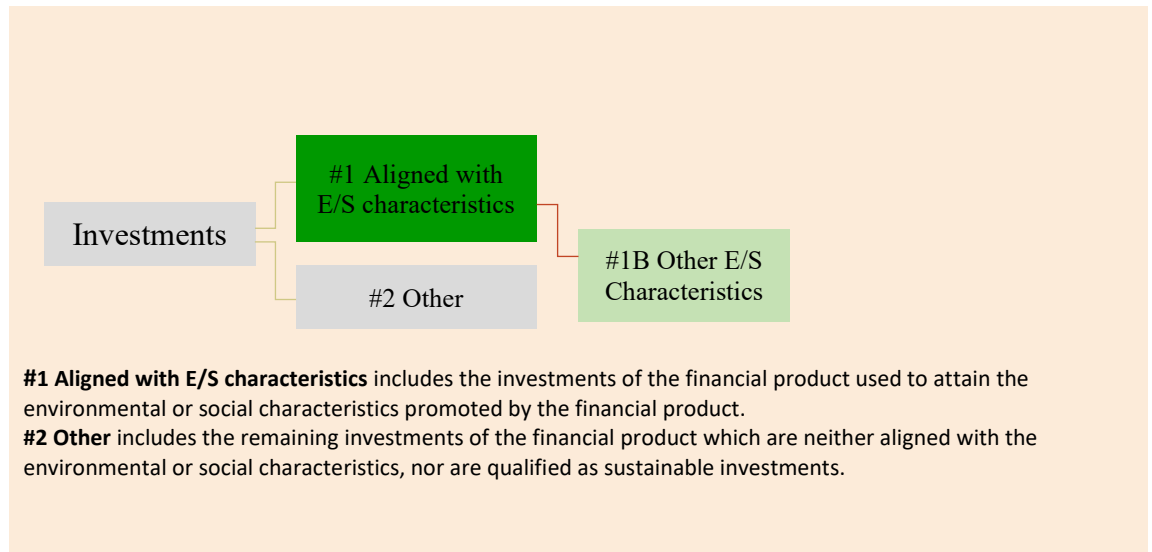


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 97.70% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Technology: 18.1%; Communications: 16.7%; Consumer, Non-cyclical: 15.5%; Consumer, Cyclical: 14.2%; Government: 10.9%; Equity fund: 9.8%; Financial: 6.5%; Industrial: 6.4%; Basic Materials: 1.8%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

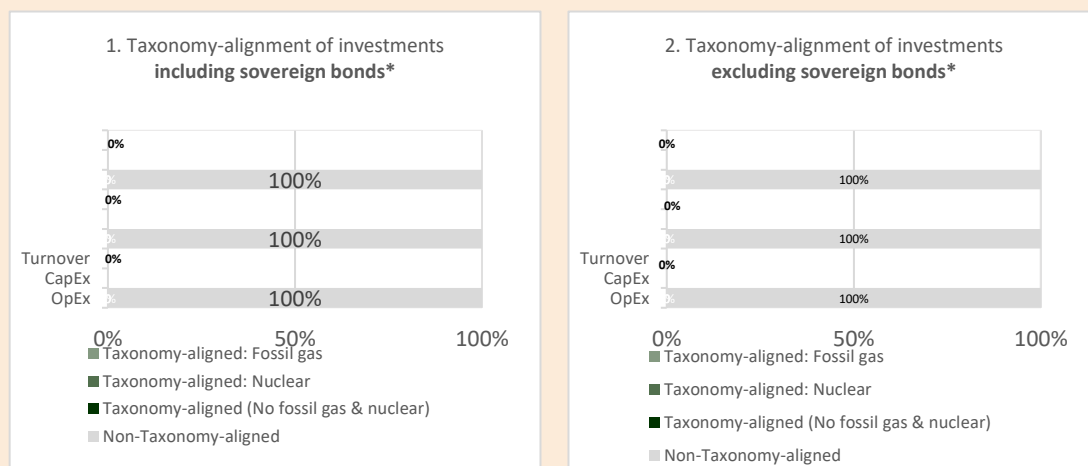
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



### What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" included ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, derivatives which may be used for

hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund. No minimum environmental or social safeguards are applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ESG  
WORLD EQUITIES

Legal entity identifier:  
549300EBWCR83PU56D52

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ESG WORLD EQUITIES ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers. The Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; and gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year.

In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 88.42% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 30th, 2022, 79.57% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 2 – Carbon footprint: This PAI indicator was assessed by way of a Carbon Footprint score developed by an external advisor, on the basis of the Scope 1 and Scope 2 emissions of each target issuer and ranging from 1 to 5 (where 5 is the best rating, meaning the lowest emissions).

The Sub-fund invested at least 51% of its net assets in issuers with a Carbon Footprint score above 2.6 out of 5, and limited investments in issuers with a Carbon Footprint score equal or below 2 to less than 20% of its net assets.

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
MICROSOFT CORP	Technology	7.24 %	United States
AMAZON.COM INC	Communications	4.39 %	United States
APPLE INC	Technology	4.19 %	United States
BUONI POLIENNALI DEL TES 15/05/24 1.85%	Government	4.05 %	Italy
NVIDIA CORP	Technology	3.98 %	United States
ALPHABET INC-CL A	Communications	2.89 %	United States
GERMAN TREASURY BILL 18/09/24	Government	2.65 %	Germany
ALPHABET INC-CL C	Communications	2.49 %	United States
GERMAN TREASURY BILL 20/03/24	Government	2.02 %	Germany
US TREASURY N/B 30/09/25 5%	Government	1.87 %	United States
JPMORGAN CHASE CO	Financial	1.77 %	United States
BROADCOM INC	Technology	1.56 %	United States
VALORI SICAV-ELITE EQ-CG EUR	Equity fund	1.45 %	Global
TESLA INC	Consumer, Cyclical	1.37 %	United States
SHELL PLC-NEW	Energy	1.37 %	Britain





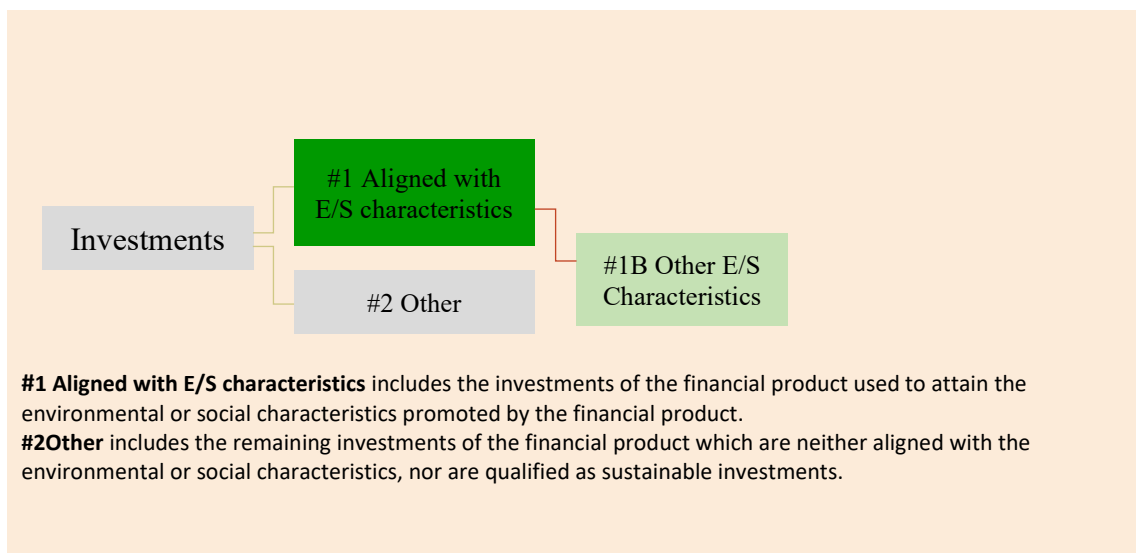
#### Asset allocation

describes the share of investments in specific assets.

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

As of December 29th, 2023, 88.42% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Technology: 31.9%; Consumer, Non-cyclical: 16%; Communications: 12.4%; Government: 11.3%; Financial: 10.8%; Consumer, Cyclical: 7%; Industrial: 4%; Energy: 3%; Equity fund: 2%; Basic Materials: 1%; Utilities: 0.4%; Fixed Income fund: 0.1%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

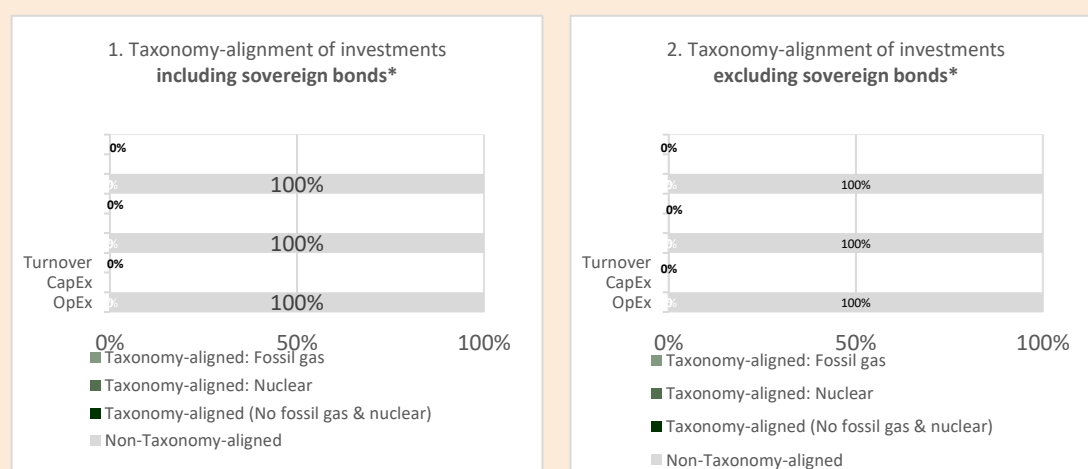
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



- What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - EURO GOVIES SHORT TERM

Legal entity identifier: 5493004J0L5UH1A17C80

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – EURO GOVIES SHORT TERM ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco; and
- gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 98.13% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

### ● ***...and compared to previous periods?***

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

during the reference period which is 2023

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
FRANCE (GOVT OF) 25/02/27	Government	6.07 %	France
FRANCE (GOVT OF) 25/05/25 0.5%	Government	5.92 %	France
BUNDESREPUB. DEUTSCHLAND 15/02/25 0.5%	Government	5.09 %	Germany
CCTS EU 15/04/26 f	Government	4.84 %	Italy
BUNDESREPUB. DEUTSCHLAND 15/08/24 1%	Government	4.61 %	Germany
BUONI POLIENNALI DEL TES 15/04/26 3.8%	Government	4.47 %	Italy
BUONI POLIENNALI DEL TES 15/09/27 0.95%	Government	4.44 %	Italy
CCTS EU 15/10/28 f	Government	4.40 %	Italy
FRANCE (GOVT OF) 25/03/25	Government	4.19 %	France
BONOS Y OBLIG DEL ESTADO 31/05/25	Government	3.75 %	Spain
BONOS Y OBLIG DEL ESTADO 31/01/25	Government	3.57 %	Spain

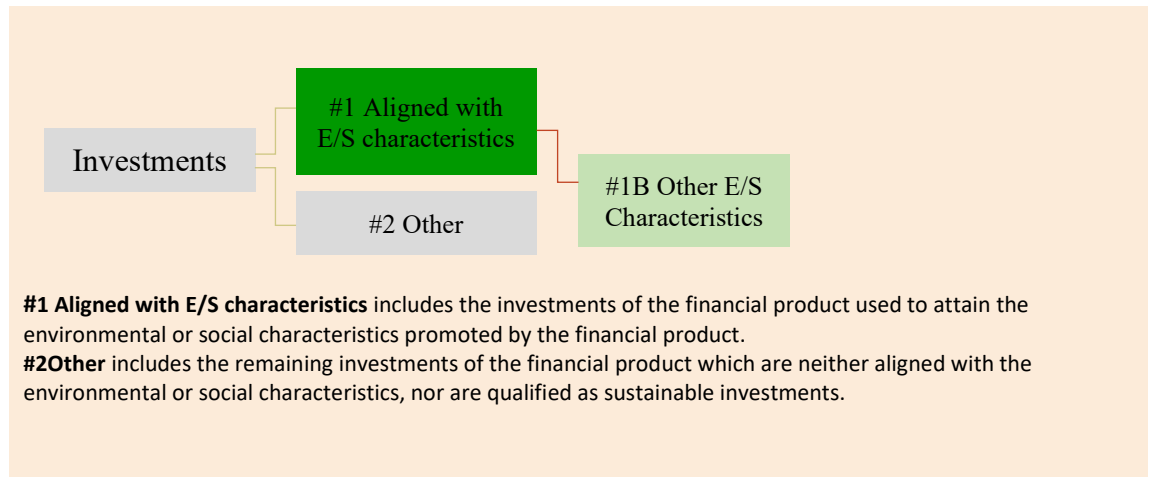


**Asset allocation**  
describes the share of investments in specific assets.

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

As of December 29th, 2023, 98.13% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 93.6%; Financial: 6% ; Consumer, Cyclical: 0.5%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



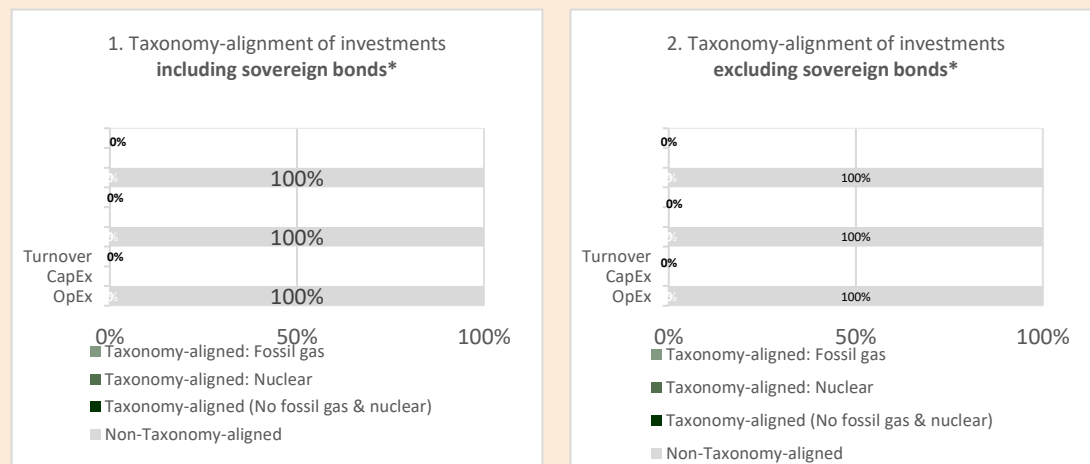
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.



#### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned

with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM -  
FIDELITY GLOBAL LOW  
DURATION

Legal entity identifier:  
5493008POEX8UKJT8K52

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15.80 %** of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ With a social objective



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – FIDELITY GLOBAL LOW DURATION ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, such as but not limited to climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact and/or international norms including those set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions).

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons
- conventional weapons
- semiautomatic firearms
- adult entertainment
- coal
- tobacco
- gambling
- oil sands
- arctic oil and gas

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

- i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 70.41%
- ii) the percentage of the Sub-fund's total net assets invested in sustainable investments: 15.80%
- iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic

activities that qualify as environmentally sustainable under the EU Taxonomy: 0%

iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 12.59%

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 70%

ii) the percentage of the Sub-fund's total net assets invested in sustainable investments: 11%

iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 0%

iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 6%

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund determined a sustainable investment as follows:

(a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy;

or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives

aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included: Norms-based screens of targeted issuers- the screening out of securities identified under Fidelity’s existing norms-based screens; Activity-based screens of targeted issuers- the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund took into account mandatory PAI indicators. For sustainable investments, as set out above, the Investment Manager undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be ‘sustainable investments’ unless the Investment Manager’s fundamental research determined that the company was not breaching “do no significant harm” requirements or was on the path to mitigate the adverse impacts through effective management or transition.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Target issuers were assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance were assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. bribery & corruption, child labour, discrimination, health & safety, forced labour. Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions were not considered sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

In addition to their consideration in the sustainable investment category, principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.

(ii) ESG rating - The Investment manager screens target issuers by using ESG ratings which incorporate material principal adverse impacts such as

corruption and anti-bribery matters.

carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers, the Sub-fund applied the exclusions to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - The Investment manager used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
FIDELITY FUNDS GLOB SHORT DUR INCOME -A- EUR CAP	Fixed Income fund	6.60 %	Global
FIDELITY FUNDS STRUCTURE CREDIT INCOME -I- EUR CAP	Fixed Income fund	2.50 %	Global
ROADSTER FINANCE DAC 09/12/24 1.625%	Consumer, Cyclical	1.67 %	Ireland
UBS AG 15/05/24 5.12%	Financial	1.38 %	Switzerland
AVOCA 28X A 15/04/37 f	Asset Backed Securities	1.30 %	Ireland
ENERGIA GROUP ROI 31/07/28 6.875%	Utilities	1.25 %	Ireland
XPO INC 01/06/28 6.25%	Industrial	1.16 %	United States
MIRAE ASSET SECURITIES 07/07/24 1.375%	Financial	1.14 %	South Korea
FIAT CHRYSLER AUTOMOBILE 05/01/26 3.875%	Consumer, Cyclical	1.13 %	Netherlands
SHINHAN CARD CO LTD 19/10/25 1.375%	Financial	1.11 %	South Korea



CO-OPERATIVE BNK FINANCE 06/04/27 6%	Financial	1.03 %	Britain
NATIONWIDE BLDG SOCIETY 08/03/26 1.5%	Financial	0.99 %	Britain
MSCI INC 15/11/29 4%	Technology	0.98 %	United States
ABERTIS INFRAESTRUCTURAS 27/11/26 3.375%	Consumer, Non- cyclical	0.98 %	Spain
AIR LEASE CORP 15/12/27 5.85%	Financial	0.97 %	United States

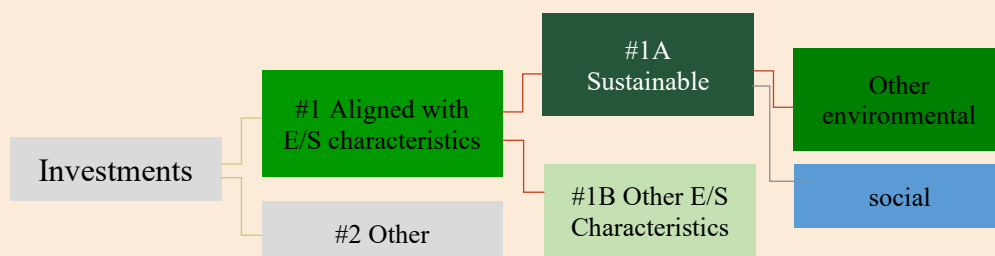


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 70.41% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 15.80% of the Sub-fund's net assets were allocated to sustainable investments.

### What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 30.5%; Consumer, Cyclical: 18%; Industrial: 10.5%; Consumer, Non-cyclical: 9.4%; Fixed Income fund: 9.4%; Energy: 5%; Communications: 3.5%; Technology: 3.1%; Asset Backed Securities: 2.9%; Utilities: 2.6%; Basic Materials: 2.5%; Government: 1.7%; Mortgage Securities: 0.7%; Diversified: 0.1%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

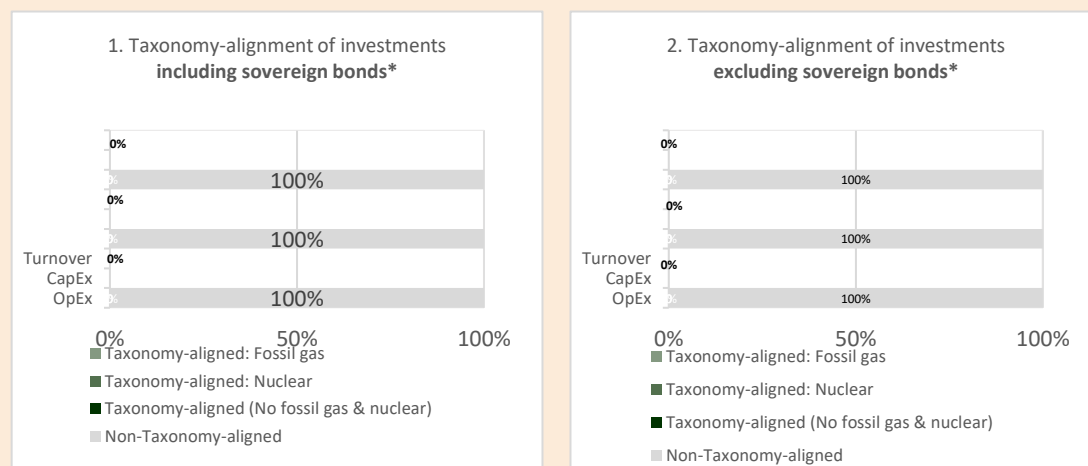
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th 2022, no quota of investments in transitional and enabling activities was reported.



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

As of December 29th 2023, 12.59% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

As of December 29th 2023, 3.21% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics. As a minimum environmental and social safeguards, all direct investments included under “#2 Other” are subject to the negative screening.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM -  
FIDELITY TECHNOLOGY  
OPPORTUNITIES FUND

Legal entity identifier:  
213800KZUYW6UUPFY435

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.23 %** of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, such as but not limited to climate change mitigation and adaptation, water and waste management and biodiversity, product safety, supply chain, health and safety and human rights.

The Sub-fund invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact and/or international norms including those set out by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, and the Responsible Business Conduct and International Labor Organization (ILO) Conventions). Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; semiautomatic firearms; adult entertainment; coal; tobacco; gambling; oil sands; arctic oil and gas.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

- i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 82.57%
- ii) the percentage of the Sub-fund's total net assets invested in sustainable investments: 54.23%
- iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 0%
- iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 41.89%

### ● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the following indicators:

i) the percentage of the Sub-fund's total net assets invested in securities of issuers having favorable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 82%

ii) the percentage of the Sub-fund's total net assets invested in sustainable investments: 53%

iii) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy: 0%

iv) the percentage of the Sub-fund's total net assets invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 34%

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Sub-fund determined a sustainable investment as follows:

(a) issuers that undertook economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contributed to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which was considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that

relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This included: Norms-based screens of targeted issuers- the screening out of securities identified under Fidelity's existing norms-based screens; Activity-based screens of targeted issuers- the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund took into account mandatory PAI indicators. For sustainable investments, as set out above, the Investment Manager undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score was ineligible to be 'sustainable investments' unless the Investment Manager's fundamental research determined that the company was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Target issuers were assessed for their involvement in any doubtful activities in terms of international norms. Controversies in terms of environment, social, and governance were assessed as well as the target issuers' compliance with or violations of global norms in terms of e.g. bribery & corruption, child labour, discrimination, health & safety, forced labour. Norms-based screens were applied: Issuers identified as failing to behave in a way which met their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

In addition to their consideration in the sustainable investment category, principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts were material and negative.

(ii) ESG rating - The Investment manager screens target issuers by using ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers, the Sub-fund applied the exclusions to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - The Investment manager used engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
FIDLT-SUSTNBL FUTR CNCT-AAE	Equity fund	8.18 %	Global
MICROSOFT CORP	Technology	4.93 %	United States
APPLE INC	Technology	4.01 %	United States
TAIWAN SEMICONDUCTOR MANUFAC	Technology	3.95 %	Taiwan
TELEFONAKTIEBOLAGET	Communications	3.75 %	Sweden
QUALCOMM INC	Technology	3.33 %	United States
AMAZON.COM INC	Communications	3.24 %	United States
ALPHABET INC-CL A	Communications	3.04 %	United States
AUTODESK INC	Technology	2.77 %	United States
FIDELITY NATIONAL INFO SERV	Technology	2.64 %	United States
SAP AG	Technology	2.39 %	Germany
ADYEN	Consumer, Non-cyclical	2.28 %	Netherlands
TEXAS INSTRUMENTS IN	Technology	2.16 %	United States
ALIBABA GR ADR	Communications	2.05 %	China
CROWN CASTLE REIT	Financial	1.85 %	United States

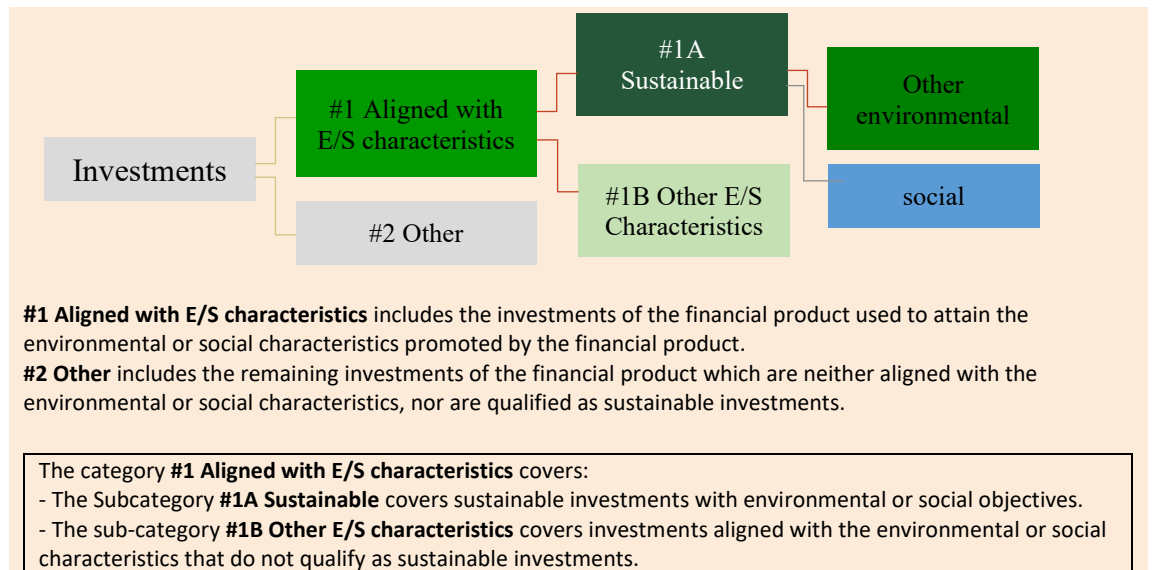


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 82.57% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 54.23% of the Sub-fund's net assets were allocated to sustainable investments.

## ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Technology: 25.5%; Communications: 11.2%; Equity fund: 4.2%; Industrial: 2.7%; Consumer, Non-cyclical: 2.1%; Financial: 2%; Consumer, Cyclical: 0.9%; Energy: 0.7%; Technology: 29.3%; Communications: 11.7%; Equity fund: 4.2%; Industrial: 2.2%; Consumer, Non-cyclical: 1.6%; Financial: 1%; Energy: 0.7%; Consumer, Cyclical: 0.2%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

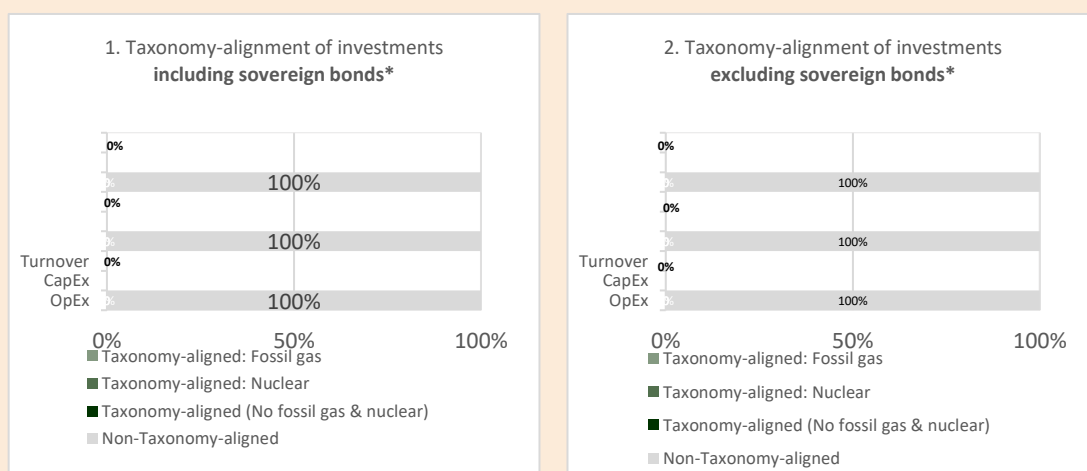
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas    ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, no quota of investments in transitional and enabling activities was reported.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th 2023, 41.89% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

As of December 29th 2023, 12.34% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws; (ii) derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics. As a minimum environmental and social safeguards, all direct investments included under “#2 Other” are subject to the negative screening.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - GLOBAL ESG      Legal entity identifier: 222100MZCG5P1G2D7C08

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – GLOBAL ESG (“the Sub-fund”) invested in other UCITS and/or UCIs, including exchange traded funds (“ETFs”) and other index funds (together “Target Funds”), that contributed to the Sub-fund’s promoted environmental and social characteristics and followed binding ESG criteria.

The binding ESG criteria that formed the basis of the Target Fund selection integrated both environmental and social characteristics, including but not limited to the environmental policy adopted by target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations, and business ethics, among others.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The selection of the Target Funds was subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Target Funds’ selection was principally based on their qualification as Article 8 or Article 9 under SFDR and for such funds the Investment Manager performed an assessment of the investment process applied therein with the aim to ensure the application of binding minimum exclusion criteria, such as but not limited to the exclusion of target issuers which are involved in severe controversies according to the United Nations Global Compact; are involved in specific activities, such as controversial and nuclear weapons; conventional weapons; coal; tobacco. The selected Target Funds included:

- (i) ETFs on major ESG and/or Sustainable and Responsible Investment (“SRI”) indices designed to ensure the binding inclusion of the best-in class companies from an ESG and SRI perspective and/or to exclude the ones involved in sectors or whose products or activities may have the potential for negative social or environmental impact;
- (ii) UCITS and/or UCI which adhere to binding ESG criteria and incorporate them in their investment decisions through a systematic process (based on, but not limited to, ESG research, screening, ratings, provided by external data providers and/or internal research, and/or on exclusion policies) with the aim to select issuers with strong ESG practices and/or to exclude the ones potentially exposed to ESG controversies or involved in specific activities (such as but not limited to weapons and cluster munitions, tobacco or coal industries);
- (iii) Target Funds, whose investment strategies target specific themes related to ESG factors (such as but not limited to climate change, clean energy, clean technology, water sustainability and gender equality) aiming to select the issuers that most benefit from them. As of December 29th, 2023, 87.76% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

● ***...and compared to previous periods?***

As of December 30th, 2022, 83.59% of the Sub-fund's net assets were

invested in Target Funds qualified as Article 8 or Article 9 under SFDR.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

#### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ISHARES EURO ULTRASHORT BD ESG UCITS ETF DIS	Fixed Income fund	6.37 %	Eurozone
XTRACKERS ESG MSCI WORLD ETF - 1C- USD CAP	Equity fund	5.43 %	Global
AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF DIST	Equity fund	5.07 %	United States
ISHARES SUST MSCI USA SRI	Equity fund	4.94 %	United States
DPAM EQUITIES L-US SRI MSCI INDEX -F- EUR CAP	Equity fund	4.49 %	United States



JPM ETFS GBL RES ENH INDX EQ ESG UCT USD CAP	Equity fund	4.44 %	Global
ISHARES MSCI EM IMI ESG SCRN UCITS ETF USD CAP	Equity fund	4.18 %	Global
UBS ETF MSCI ACWI ESG UNIV LCS UCITS ETF - A- USD DIS	Equity fund	4.14 %	Global
SPDR SP 500 ESG SCREENED UCITS ETF USD CAP	Equity fund	3.76 %	United States
SWISSCANTO - EQUITY FUNDF SUSTAINABLE AADTEA	Equity fund	3.61 %	Global
NN L GLOB SUSTAINABLE EQUITY-I- EUR CAP	Equity fund	3.51 %	Global
UBS ETF MSCI WORLD SRI	Equity fund	3.50 %	Global

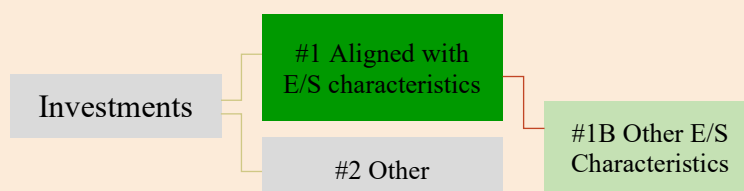


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 87.76% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### What was the asset allocation?



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

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

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Equity fund: 92.7% ; Fixed Income fund: 7.3%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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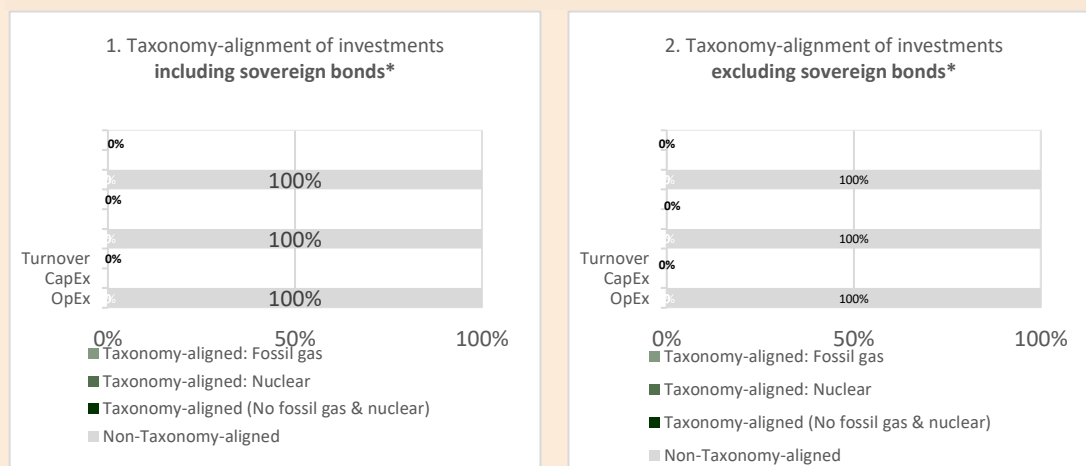
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



### What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and Target Funds which were not aligned with the promoted environmental and social characteristics. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - INNOVATION STRATEGY

Legal entity identifier: 5493006CBCWJ9YUHEN70

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – INNOVATION STRATEGY ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy.

The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; and gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating).

The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1.

As of December 29th, 2023, 84.47% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

● ***...and compared to previous periods?***

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
INVESCO MARKETS II P	Equity fund	9.29 %	Global

MICROSOFT CORP	Technology	7.22 %	United States
AMAZON.COM INC	Communications	4.89 %	United States
NVIDIA CORP	Technology	4.33 %	United States
ALPHABET INC-CL A	Communications	3.93 %	United States
APPLE INC	Technology	3.74 %	United States
MICROSTRATEGY INC-CL A	Technology	3.05 %	United States
ADVANCED MICRO DEVICES	Technology	2.86 %	United States
FACEBOOK	Communications	2.83 %	United States
TREASURY BILL 25/04/24	Government	2.24 %	United States
JPMORGAN CHASE CO	Financial	2.23 %	United States
INFINEON TECHNOLOGIE	Technology	1.85 %	Germany
BROADCOM INC	Technology	1.81 %	United States

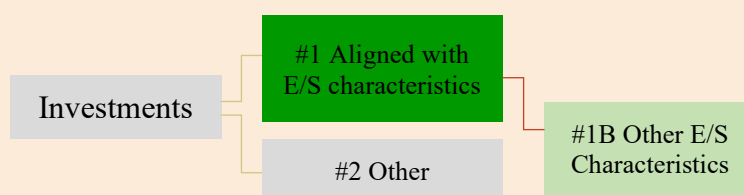


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 84.47% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### ● What was the asset allocation?



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

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



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Technology: 44.4%; Financial: 17.2%; Communications: 14.1%; Equity fund: 10.1%; Consumer, Non-cyclical: 5.4%; Consumer, Cyclical: 4.5%; Government: 2.4%; Industrial: 1.5%; Fixed Income fund: 0.3%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

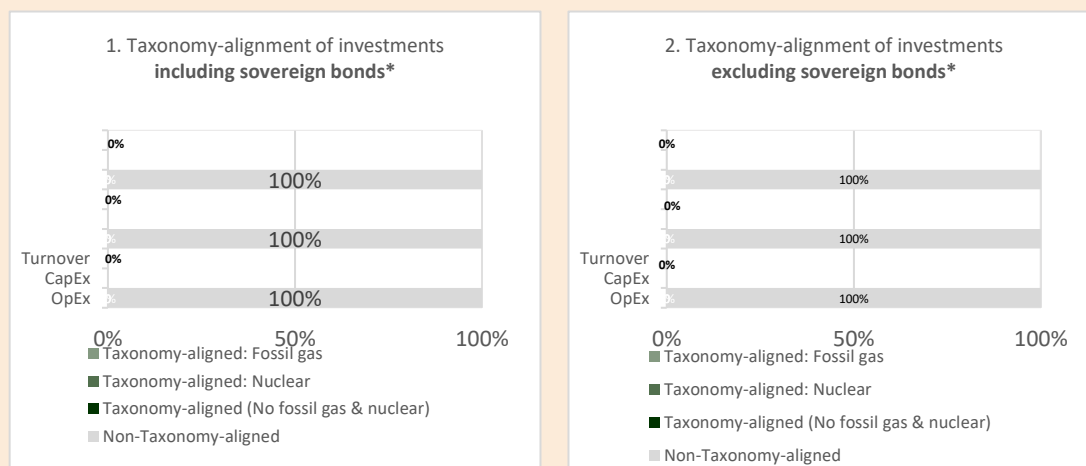
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



### What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.



### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - JPM  
EMERGING MARKET INCOME

Legal entity identifier:  
5493006M5LIXMNI2SQ43

## Environmental and/or social characteristics

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

☒ ☐ ☐ **Yes**

☐ ☒ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.91 %** of sustainable investments

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

LUX IM - JPM EMERGING MARKET INCOME (“the Sub-fund”) has been reclassified under Article 8 of SDFR on November, 7 2023.

The Sub-Fund invested in securities of issuers that contribute to the Sub-fund’s promoted environmental and social characteristics, in line with the Sub-fund’s defined environmental, social and governance (hereinafter “ESG”) investment strategy. The Sub-fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics.

Through its inclusion criteria, the Sub-fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures,

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

positive scores on labour relations and management of safety issues. Through its exclusion criteria, the Sub-Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

The Sub-fund further invested at least 10% in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) supporting environmental and social objectives.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund measures the attainment of the sustainable objectives through the following sustainability indicators.

The Sub-fund adhered to the binding exclusions listed hereafter:

Exclusion of target issuers that were involved in severe controversies, such as those related to the infringement of one or more of the ten principles of the United Nations Global Compact;

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes. The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues.

To be included in the 51% of assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices. As of December 29th, 2023, 57.66% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 48.91% of the Sub-fund's net assets were allocated to sustainable investments.

● ***...and compared to previous periods?***

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-fund partially made was comprised of any individual or combination of the following:

Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy.

Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective.

Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Sub-fund partially intended to make were subject to a screening process that seeks to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considers the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

*----- How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below.

The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy.

The Investment Manager consolidates the consideration of certain indicators into a “primary” indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators.

The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons) respectively.

The Investment Manager’s approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3).



The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

#### Engagement

In addition to screening out certain companies as described above, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement.

The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The norms based portfolio exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?” seek alignment with these guidelines and principles. Third party data is used to

identify violators and prohibit relevant investments in these companies.



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

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

The Sub-fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Sub-fund also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a sustainable investment. More information on how PAIs are considered during the reference period will be made available in the periodic reporting of the Sub-fund.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Technology	3.77 %	Taiwan
SAMSUNG ELECTRONICS CO LTD	Technology	2.80 %	South Korea
INFOSYS LTD-SP ADR	Technology	2.31 %	India
BANK RAKYAT INDONESIA PERSER	Financial	1.44 %	Indonesia
HDFC BANK LTD-ADR	Financial	1.23 %	India
INNER MONGOLIA YI LI	Consumer, Non-cyclical	1.21 %	China
GRUPO FINANCIERO BANORTE-O	Financial	1.21 %	Mexico
NETEASE INC	Technology	1.18 %	China
HAIER SMART HOME CO LTD-H	Consumer, Cyclical	1.07 %	China

ABU DHABI GOVT INT'L 16/04/50 3.875%	Government	1.05 %	Uae
WALMART DE MEXICO SAB DE CV	Consumer, Cyclical	1.02 %	Mexico
MIDEA GROUP CO LTD-A	Consumer, Cyclical	0.91 %	China
GRUPO AEROPORT DEL PACIFIC-B	Industrial	0.90 %	Mexico
ASE TECH HLDG	Technology	0.89 %	Taiwan
HUTAMA KARYA PERSERO PT 11/05/30 3.75%	Consumer, Non- cyclical	0.86 %	Indonesia

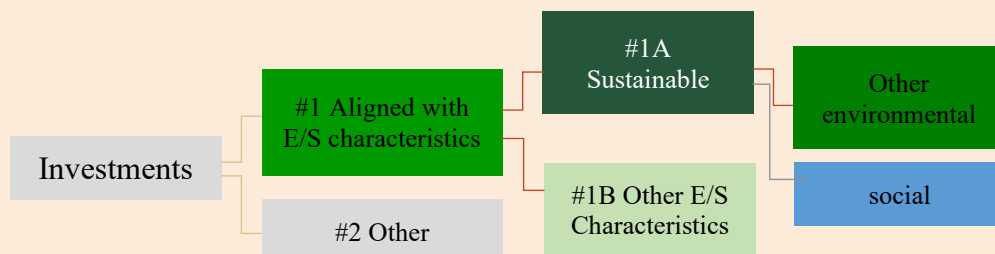


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 57.66% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 48.91% of the Sub-fund's net assets were allocated to sustainable investments.

#### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 33.7%; Financial: 16.9%; Technology: 14.3%; Energy: 10.8%; Consumer, Cyclical: 7.2%; Consumer, Non-cyclical: 5.9%; Utilities: 3.3%; Communications: 3.2%; Industrial: 2.6%; Basic Materials: 0.9%; Fixed Income fund: 0.8%; Diversified: 0.5%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which



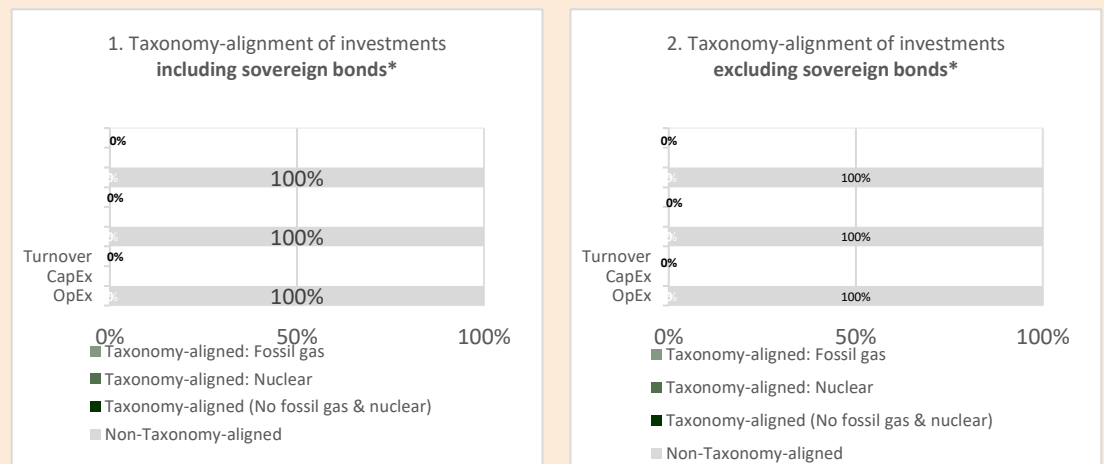
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments; therefore the reported quota of Taxonomy alignment is 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first*



*graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th, 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of December 29th, 2023, 30.23% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of December 29th, 2023, 18.68% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining investments of the Sub-fund (“#2 Other”) are comprised of companies that did not meet the criteria described in response to question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

All investments, including “#2 Other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in the SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM -  
MUZINICH SHORT TERM  
CREDIT

Legal entity identifier:  
54930074F20116JFHB59

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – MUZINICH SHORT TERM CREDIT ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to biodiversity; greenhouse gas emissions; natural resource use; community relations; health and safety; human rights; audit practices; corporate accountability and disclosures) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

In particular, the Sub-fund applied a negative screening through an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. The Sub-fund also adhered to a weighted average carbon

intensity target. Moreover, the portfolio investments are also required to take account of good governance practices.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Sub-fund did not use a benchmark during the reference period.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed for their carbon emissions comparing the percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.

The Sub-fund maintained a weighted average carbon intensity below that of its investment universe over the reporting period.

#### ● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators via a combination of asset allocation decisions, industry or company level exclusions or underweights, conduct-based exclusions and the application of a carbon intensity reduction target. The binding elements of this Sub-fund's ESG policy relate directly to the mitigation of PAIs. The Investment Manager has also prioritized the PAIs listed as low, medium or high as shown below to this end.

The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring.

PAI considered	Prioritisation	Key Action(s) relating to PAI
GHG emissions	High	1) This Sub-fund excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favor of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a Weighted Average Carbon Intensity target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this Sub-fund's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Non-renewable energy consumption and production	Medium	
Energy consumption intensity per high impact climate sector	Low	

Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this Sub-fund. Outcomes of the Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
SUZANO INTL FINANCE BV 17/01/27 5.5%	Basic Materials	0.86 %	Netherlands
TRATON FINANCE LUX SA 22/11/25 4.125%	Consumer, Cyclical	0.85 %	Luxembourg
MIRAE ASSET SECURITIES 26/07/26 6.875%	Financial	0.82 %	South Korea
RCI BANQUE SA 06/04/27 4.5%	Consumer, Cyclical	0.75 %	France
AUTOSTRADA PER L'ITALIA 26/06/26 1.75%	Consumer, Non- cyclical	0.70 %	Italy
VITERRA FINANCE BV 24/09/25 0.375%	Consumer, Non- cyclical	0.67 %	Netherlands
VIA OUTLETS BV 15/11/28 1.75%	Financial	0.65 %	Netherlands
MARRIOTT INTERNATIONAL 15/04/29 4.9%	Consumer, Cyclical	0.62 %	United States
WILLIAMS PARTNERS LP 15/06/27 3.75%	Energy	0.59 %	United States
KBC GROUP NV 19/01/29 5.796%	Financial	0.57 %	Belgium
GOLD FIELDS OROGEN HOLD 15/05/24 5.125%	Basic Materials	0.56 %	British Virgin
ROGERS COMMUNICATIONS IN 15/03/27 3.2%	Communications	0.56 %	Canada
CA AUTOBANK SPA 08/06/26 4.375%	Financial	0.56 %	Ireland
FLOENE ENERGIAS SA 03/07/28 4.875%	Utilities	0.56 %	Portugal
VENA ENERGY CAP PTE LTD 26/02/25 3.133%	Energy	0.56 %	Singapore



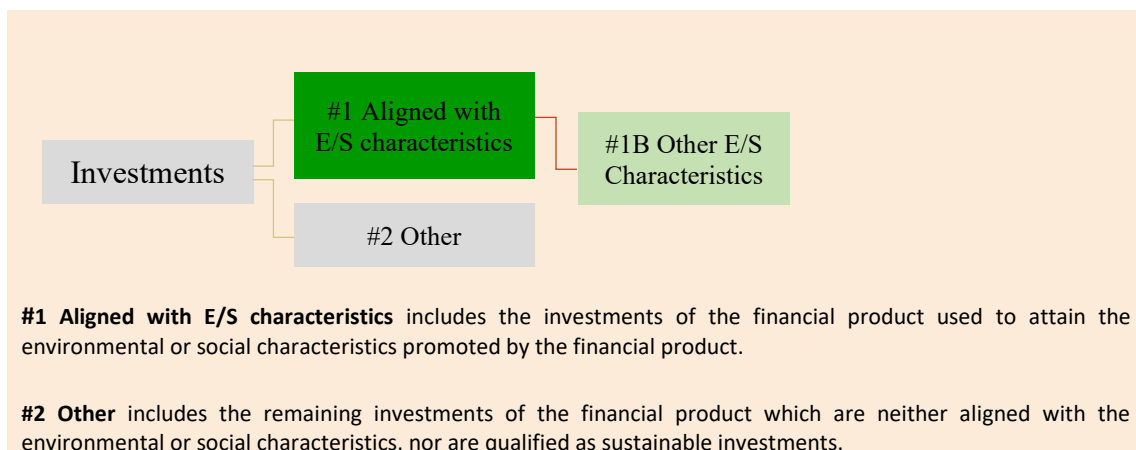
#### Asset allocation

describes the share of investments in specific assets.

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

As of December 29th, 2023, 96.65% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### ● What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 42.7%; Consumer, Cyclical: 16.8%; Consumer, Non-cyclical: 10.9%; Communications: 8.1%; Industrial: 7.8%; Technology: 3.9%; Energy: 3.5%; Basic Materials: 3.4%; Utilities: 2%; Government: 0.6%; Diversified: 0.3%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

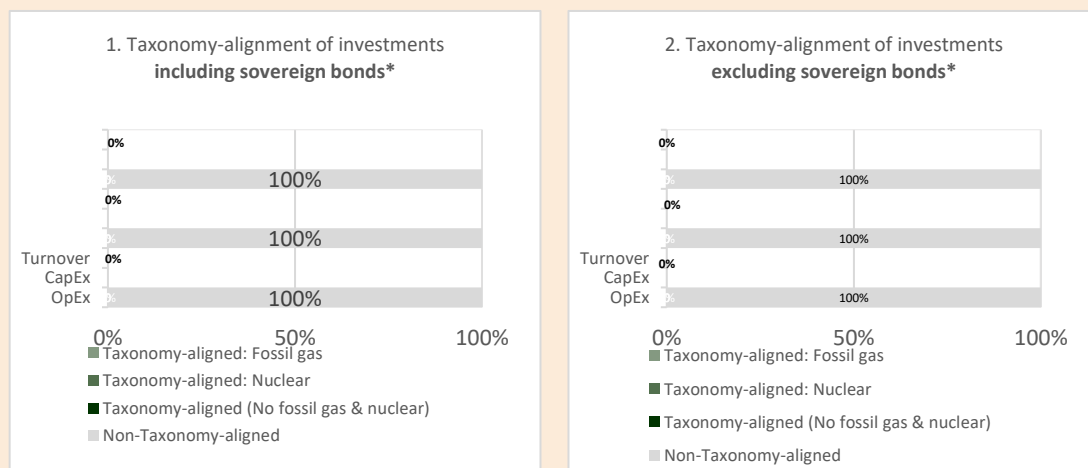
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:  
☐ In fossil gas    ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, derivatives which may be used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund. No minimum environmental or social safeguards are applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM -  
NORDEA EUROPEAN  
COVERED BOND

Legal entity identifier:  
213800B8WOZ75ZDFR928

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☒ ☐ **No**

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

\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **4.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period, LUX IM – NORDEA EUROPEAN COVERED BOND ("the Sub-fund") has been invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (sector and value-based exclusions, fossil fuel policy and principal adverse impacts on sustainability factors) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund did not invest in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

Although the Sub-fund has not committed to make any sustainable investments, it partly invested in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in the 17 UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

The Sub-fund did not use a benchmark during the reference period.

#### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact.

Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed through the application of the Nordea Asset Management's Paris-Aligned Fossil Fuel Policy whereby the Sub-fund did not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The Sub-fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents.

Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments



consistently represent the expected ESG characteristics of the asset class.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-fund partially made, was to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contributed to the objectives through the fund's investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments were screened to ensure that they did not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

----- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has developed a proprietary quantitative methodology that assessed the environmental and social impact of its investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilized a diverse range of data sources in order to ensure that investee companies' performance was appropriately analyzed.

PAI indicators were assessed in the PAI tool, and the results were a material part of the DNSH test.

----- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, was confirmed as part of the process to identify sustainable investments using the above mentioned PAI tool.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Investment Manager has developed a proprietary quantitative methodology that assessed the environmental and social impact of its investment universe (direct investments mainly) using multiple principal adverse impact (“PAI”) indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the “PAI tool”). The methodology utilized a diverse range of data sources in order to ensure that investee companies’ performance was appropriately analyzed. PAI indicators were assessed in NAM’s PAI tool.



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
NORDEA 1-EUROP COV OPP-BIEUR	Fixed Income fund	4.85 %	European Region

BPCE SFH - SOCIETE DE FI 20/01/33 3.125%	Financial	4.23 %	France
UNICREDIT BANK CZECH RE 11/10/27 3.125%	Financial	4.04 %	Czech
NYKREDIT REALKREDIT AS 01/01/26 2%	Financial	3.25 %	Denmark
BPCE SFH - SOCIETE DE FI 20/07/27 3.125%	Financial	3.10 %	France
NYKREDIT REALKREDIT AS 01/01/25 f	Financial	2.72 %	Denmark
BANK OF NOVA SCOTIA 18/01/28 3.25%	Financial	2.52 %	Canada
PRIMA BANKA SLOVENSKO AS 06/10/25 4.25%	Financial	2.26 %	Slovakia
BANCA MONTE DEI PASCHI S 08/10/26 0.875%	Financial	2.26 %	Italy
HELLENIC REPUBLIC 18/06/30 1.5%	Government	2.25 %	Greece
NYKREDIT REALKREDIT AS 01/04/26 f	Financial	2.18 %	Denmark
TORONTO- DOMINION BANK 27/04/26 3.25%	Financial	2.06 %	Canada
NYKREDIT REALKREDIT AS 01/01/28 1%	Financial	2.05 %	Denmark
UNICREDIT BK AUSTRIA AG 31/07/26 3%	Financial	2.04 %	Austria
BANCA MONTE DEI PASCHI S 16/07/24 2.875%	Financial	2.02 %	Italy



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

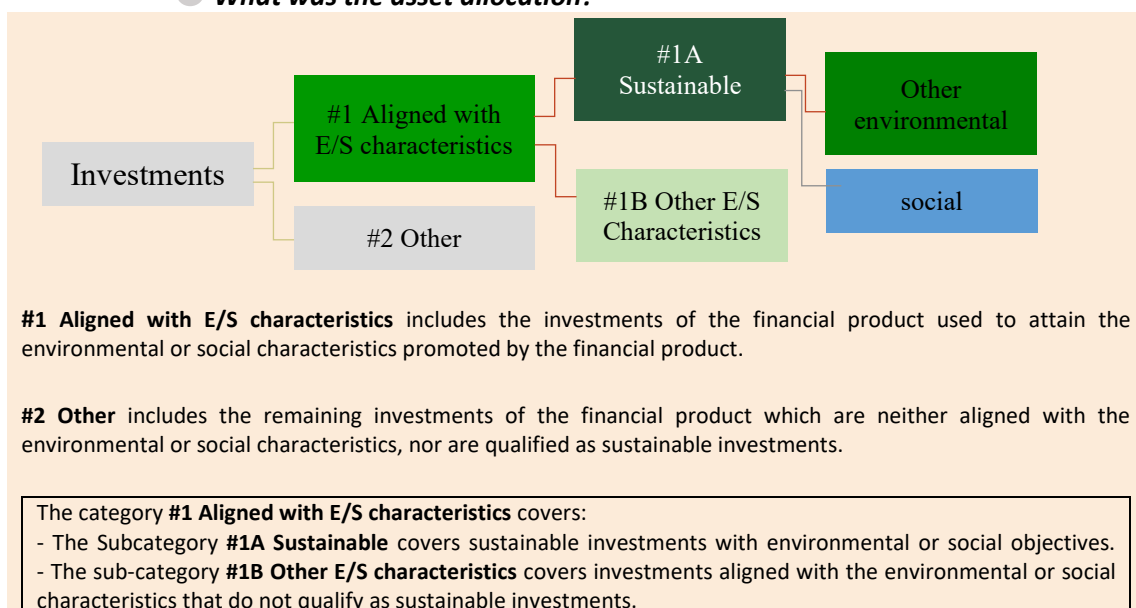
## What was the proportion of sustainability-related investments?

As of December 29th, 2023, 95% of the Sub-fund's total net assets were allocated to investments aligned with the promoted environmental and social characteristics.

Although the Sub-fund has not committed to make any sustainable investments, it partly invested in sustainable investments. The Sub-fund contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritization of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories.

The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 41.2%; Government: 6.2%; Fixed Income fund: 2.4%; Fixed Income fund: 50.2%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments; therefore the reported quota of Taxonomy alignment is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

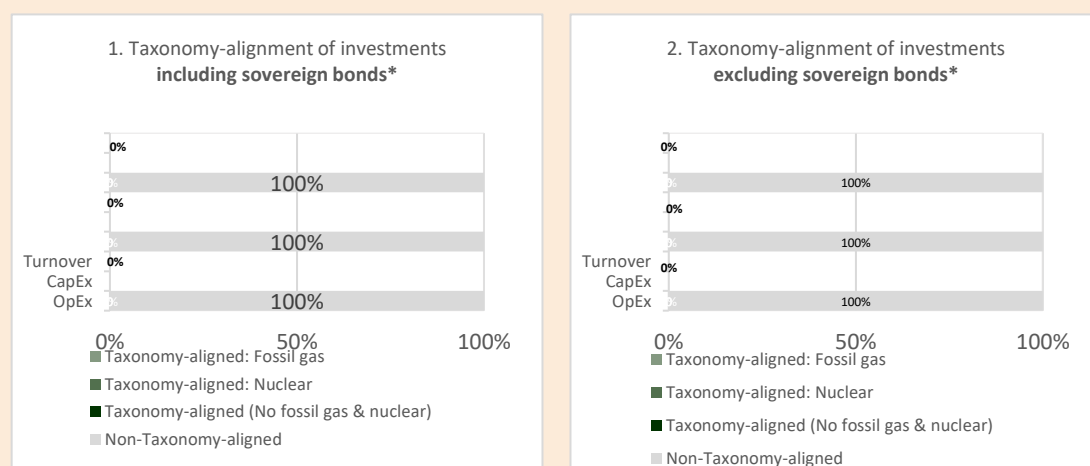
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



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

As of December 29th, 2023, 2% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of December 29th, 2023, 2% of the Sub-fund's net assets were allocated to socially sustainable investments.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included ancillary cash for liquidity purposes. No minimum environmental or social safeguards are applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - ROBECO      Legal entity identifier:  
GLOBAL CONSUMER TRENDS      213800IHFVV52N2DZL64

## Environmental and/or social characteristics

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

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <div style="margin-left: 40px;"> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> </div> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>67.30 %</b> of sustainable investments</p> <div style="margin-left: 40px;"> <p><input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> With a social objective</p> </div> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – ROBECO GLOBAL CONSUMER TRENDS ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics (such as but not limited to environmental management (including carbon emissions, water use and waste generation); human capital management; corporate governance; business ethics and shareholders' empowerment) in line with the Sub-fund's defined environmental, social and governance (hereinafter "ESG") investment strategy.

The Sub-fund invested in issuers that qualify as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy

Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

The Sub-fund did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

The Sub-fund adhered to the binding exclusions listed hereafter:  
Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact and/or that violate the principles of the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises  
Exclusion of target issuers that are involved in the following specific activities:

- controversial and nuclear weapons;
- conventional weapons;
- adult entertainment;
- coal;
- tobacco;
- gambling;
- are involved in any other additional exclusion based on principles defined in the exclusion policy available at

<https://www.robeco.com/en/sustainability/sustainable-finance-action-plan/>

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

Target issuers that complied with the negative screening criteria were further assessed for their sustainability risks through an ESG Risk Rating provided by a reputable external ESG data provider and ranging from 0 to 100 (100 being the highest risk rating).

The Sub-fund limited investing in companies with an elevated sustainability risk based on ESG Risk Rating, whereas all such investments require separate approval of a dedicated committee that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk. Investments with an



elevated sustainability risk are defined as companies with an ESG Risk Rating of 40 and higher.

The Sub-fund was limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and investment universe. Each investment with an ESG Risk rating of higher than 40 obtained separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis. The Sub-fund did not hold investments with an elevated sustainability risk profile.

● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors.

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The Investment Manager uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. The SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives.

Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the mandate:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions.
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions.
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions.
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions.
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions.

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions.
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement.
- PAI 8, table 1 regarding Water emissions was considered via engagement.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement.
- PAI 13, table 1 regarding board gender diversity was considered via engagement.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Investment Manager checks whether the company concerned has been involved in any controversies.

Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies.

Robeco continuously screens its investments for breaches of these principles. In the reference period, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the positions and available data as at 29th December 2023. Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was limited to 0.08% of the net assets, compared to 4.69% of the investment universe

- Exposure to companies in violations of the UN Global Compact Principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was limited to 0% of the net assets, compared to 0.19% of the investment universe

- Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was limited to 2.28% of the net assets, compared to 7.89% of the investment universe. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) were limited to 0% of the net assets, compared to 0.37% of the investment universe

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:

- The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 11 tons, compared to 178 tons for the benchmark

- The carbon footprint of the portfolio (PAI 2, table 1) was 86 tons per EUR million EVIC, compared to 578 tons per EUR million EVIC for the benchmark

- The green house gas intensity of the portfolio (PAI 3, table 1) was 691 tons per EUR million revenue, compared to 2,013 tons per EUR million revenue for the benchmark

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.08% of the net assets, compared to 4.69% of the benchmark

- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 51.66% of the net assets, compared to 61.99% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.09GWh, compared to 0.89GWh for the benchmark
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 14.81% of the net assets, compared to 13.45% of the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.28% of the net assets, compared to 7.89% of the benchmark
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.09 tons of the benchmark
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 0.16 tons, compared to 56.91 tons of the benchmark
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.69%, compared to 32.92% for the benchmark
- Post-investment, the following principal adverse impacts on sustainability factors are taken into account:
- o Via Robeco's entity engagement program, the following PAIs are considered:
    - Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 1 case. PAI 8, table 1: Emissions to water 1 case. PAI 9, table 1: Hazardous waste and radioactive waste ratio 1 case. PAI 12, table 1: Unadjusted gender pay gap 1 case.
    - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1).
    - Exposure to companies in violations of the UN Global Compact Principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.19% of the benchmark

- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ROBECO GLOBAL CONSUMER TRENDS Z EUR CAP	Equity fund	6.01 %	Global
VISA INC	Financial	4.27 %	United States
LULULEMON ATHLETICA INC	Consumer, Cyclical	3.83 %	Canada
L'OREAL SA	Consumer, Non-cyclical	3.77 %	France
NVIDIA CORP	Technology	3.73 %	United States
MICROSOFT CORP	Technology	3.69 %	United States
AMAZON.COM INC	Communications	3.68 %	United States
NOVO NORDISK A/S-B	Consumer, Non-cyclical	3.37 %	Denmark
ALPHABET INC-CL A	Communications	3.25 %	United States
COSTCO WHOL	Consumer, Cyclical	3.07 %	United States
LOUIS VUITTON MOET HENNESSY (PARIGI)	Consumer, Cyclical	3.01 %	France
NETFLIX INC	Communications	2.87 %	United States
AIRBNB INC	Communications	2.78 %	United States
MERCADOLIBRE INC	Communications	2.43 %	Uruguay
APPLE INC	Technology	2.38 %	United States



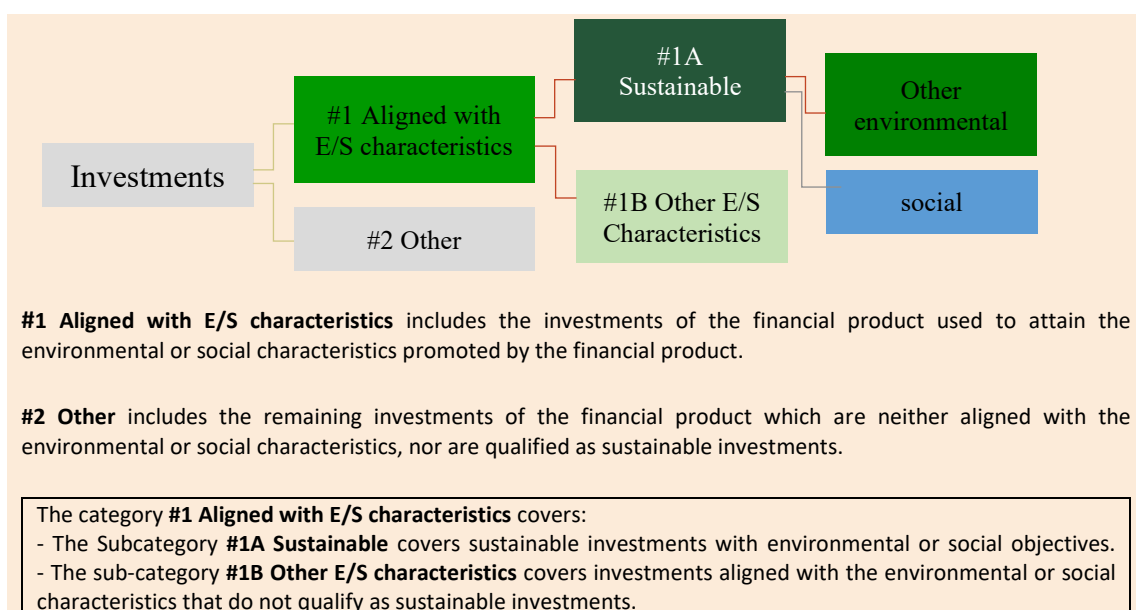
#### Asset allocation

describes the share of investments in specific assets.

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

As of December 29th, 2023, 96.7% of the Sub-fund's total net assets were allocated to investments aligned with the promoted environmental and social characteristics and 67.30% of the Sub-fund's net assets were allocated to sustainable investments.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Consumer, Non-cyclical: 15.5%; Consumer, Cyclical: 9.6%; Communications: 8.2%; Technology: 6.7%; Financial: 4.1%; Equity fund: 3.1%; Basic Materials: 1.7%; Equity fund: 51%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the



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

The Sub-fund did not intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.



green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

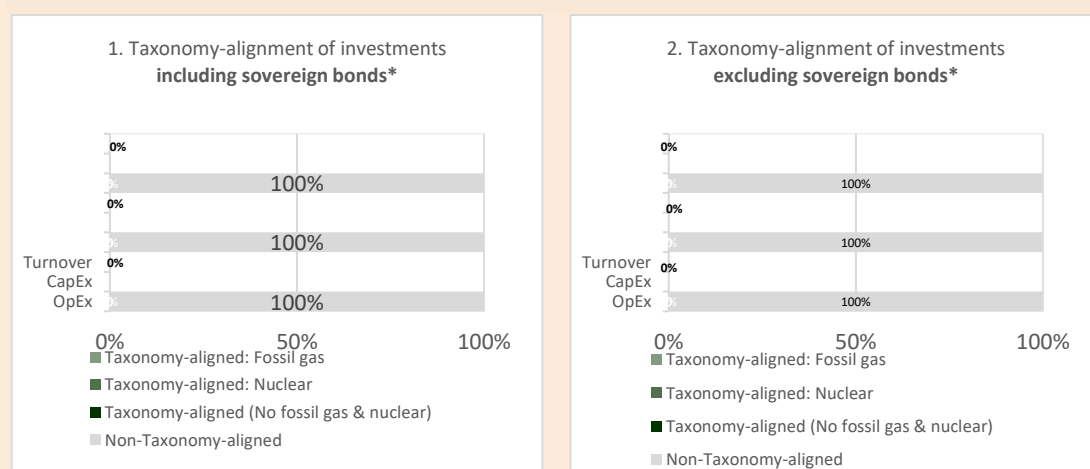
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

As of December 29th, 2023, 63.80% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of December 29th, 2023, 3.50% of the Sub-fund's net assets were allocated to sustainable investments with a social objective.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “#2 Other” included ancillary cash for liquidity purposes. No minimum environmental or social safeguards are applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - TWENTYFOUR GLOBAL STRATEGIC BOND

Legal entity identifier: 549300Y30CKXYEQMIC85

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

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

\_\_\_%

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, and that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers were screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund did not use a benchmark during the reference period.

### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; gambling.

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed in accordance with the Investment Manager's E and S Scoring Model, within the proprietary system Observatory, a relative value system, which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making. Over the reporting period, the Sub-fund invested in debt securities of companies with an average combined environmental (E) and social (S) rating above 12 out of 100 using the Investment Manager's proprietary scoring methodology.

### ● ***...and compared to previous periods?***

As of December 30th, 2022, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Over the reporting period, the Sub-fund invested in debt securities of companies with an average combined environmental (E) and social (S) rating above 12 out of 100 using the Investment Manager's proprietary scoring methodology.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

During the reporting period, there was no consideration for the adverse impacts of investment decisions on sustainability factors. This is principally because of a lack of consistent, accessible and accurate data from the underlying portfolio companies.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023

## What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
MI 24-DYNAMIC BOND-I IN GRO	Fixed Income fund	19.40 %	Global
US TREASURY N/B 15/02/33 3.5%	Government	7.41 %	United States
TREASURY BILL 06/06/24	Government	5.56 %	United States
US TREASURY N/B 15/05/32 2.875%	Government	3.36 %	United States
NATIONWIDE BLDG SOCIETY 10.25%	Financial	1.85 %	Britain
US TREASURY N/B 15/08/32 2.75%	Government	1.22 %	United States
US TREASURY N/B 15/02/32 1.875%	Government	1.19 %	United States
INTESA SANPAOLO SPA 20/02/34 6.184%	Financial	1.02 %	Italy

PENSION INSURANCE 7.375%	Financial	0.92 %	Britain
PHOENIX GROUP HOLDINGS 5.75%	Financial	0.91 %	Britain
US TREASURY N/B 15/11/32 4.125%	Government	0.91 %	United States
RABOBANK STICHTING AK 6.5%	Financial	0.90 %	Netherlands
BANCO DE SABADELL SA 5%	Financial	0.84 %	Spain
BNP PARIBAS 7.375%	Financial	0.82 %	France
OSB GROUP PLC 6%	Financial	0.79 %	Britain

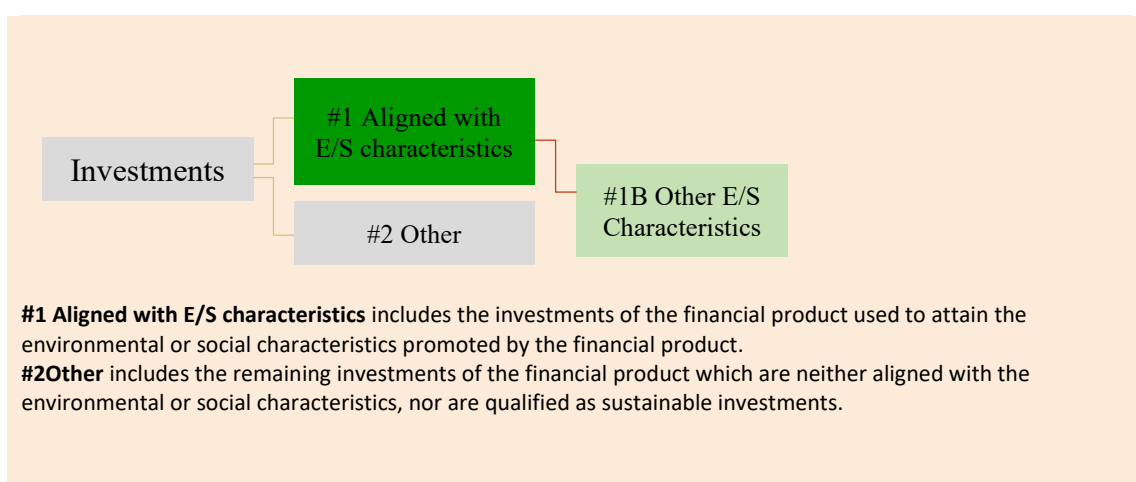


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 98.29% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Financial: 33.4%; Government: 20.9%; Fixed Income fund: 19.9%; Asset Backed Securities: 13.5%; Consumer, Non-cyclical: 2.9%; Consumer, Cyclical: 2.2%; Communications: 1.7%; Energy: 1.6%; Industrial: 1.1%; Utilities: 1.1%; Mortgage Securities: 0.9%; Technology: 0.4%; Basic Materials: 0.3%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

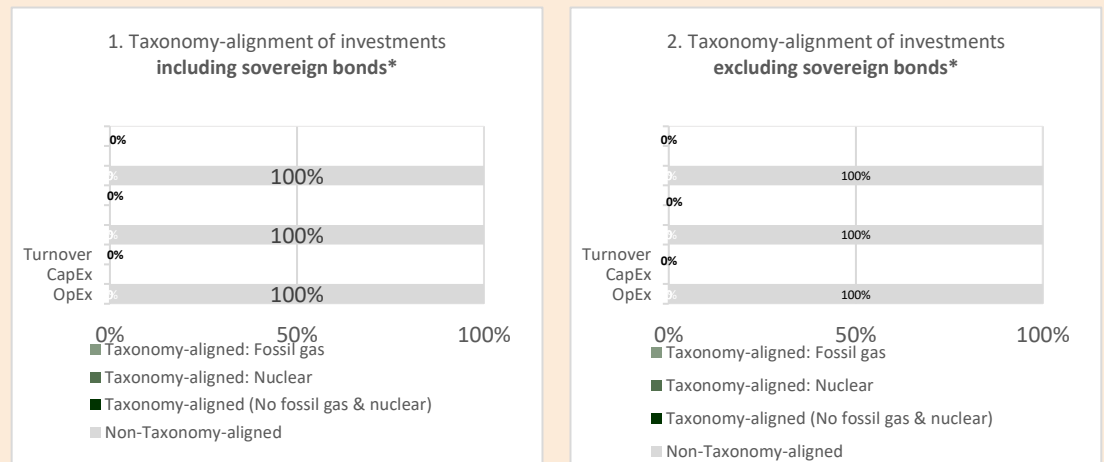
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.





**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) derivatives used for hedging and investment purposes as per the applicable provisions of the Investment Policy of the Sub-fund; (iii) securities of issuers not aligned with the promoted environmental or social characteristics. No minimum environmental or social safeguards were applied.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - TYRUS  
GLOBAL CONVERTIBLE

Legal entity identifier:  
549300BW86GMI6TYTI55

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments

- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – TYRUS GLOBAL CONVERTIBLE ("the Sub-fund") is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Tyrus Capital Investments – Tyrus Capital Global Convertible (the "Master UCITS"). The Master UCITS is a sub-fund of Tyrus Capital Investments, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to the UCI Law.

The below information refers to environmental and social characteristics pursued by of the Master UCITS.

The Master UCITS seeks to ensure that all of its Vanilla Convertible or Exchangeable Bonds are aligned to environmental or social characteristics, applying a proprietary model.

The Master UCITS did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Master UCITS did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Master UCITS' target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

1. an exclusions list that remains under constant review and is updated on an ongoing basis (Activities and conduct harmful to society (focusing for example on names relating to the the United Nations Global Compact, or United Nations Sanctions Regime); Unethical or controversial activities (such as adult entertainment, conventional weapons, nuclear weapons, gambling, tobacco); and activities with significant negative climate impact (such as coal burning or other activities with severe environmental damage); and

2. best-in-class selection: determined on the basis of a proprietary model that scores assets according to relevant environmental, social and governance metrics. For each metric category, the model draws on available reported data to create a peer group that establishes best and worst scores and identifies where a given Vanilla Convertible or Exchangeable Bond falls within the range. The proprietary model generates an internal score by awarding each metric one of three possible scores: good (+1), neutral (0), and bad (-1). As of December 29th, 2023, the average internal ESG score is +0.15 (neutral).

● ***...and compared to previous periods?***

As of December 30th, 2022, the average internal ESG score was +0.21 (neutral).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The metrics embedded in the proprietary model adopted by the Master UCITS have been selected to match, in addition to other criteria, the following principal adverse impacts (“PAI”) indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288:

- GHG intensity;
- Emissions to water;
- Energy consumption intensity per high impact climate sector;
- Unadjusted gender pay gap; and
- Board gender diversity.

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



### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

Largest Investments	Sector	% Assets	Country
TYRUS CAPITAL INVESTMENTS GLOBAL CONVERTIBLE Z EUR	Fixed Income fund	98.09 %	Global

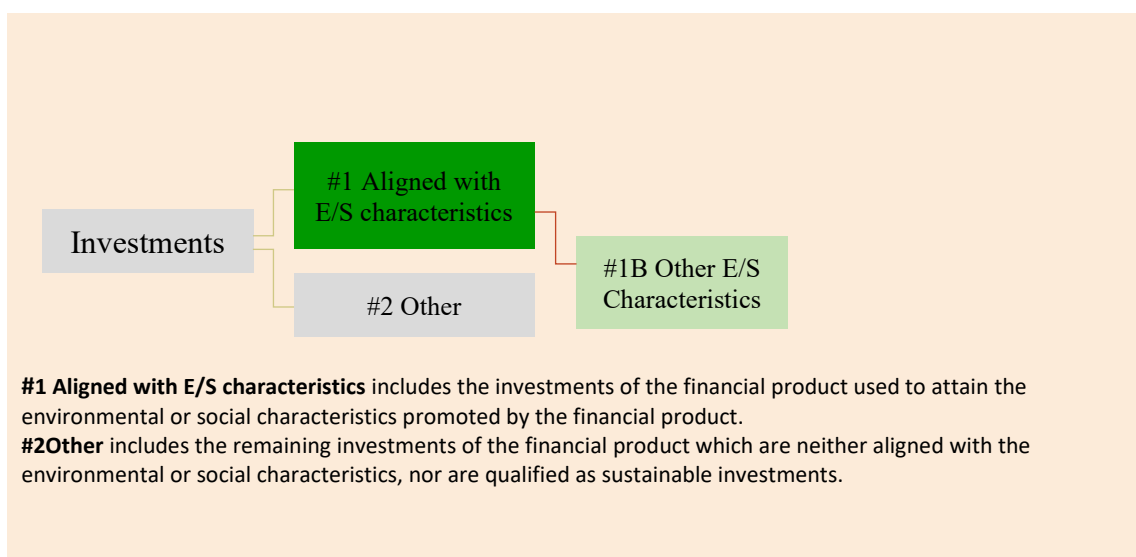


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 95% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sector: Fixed Income fund: 100%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx)



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

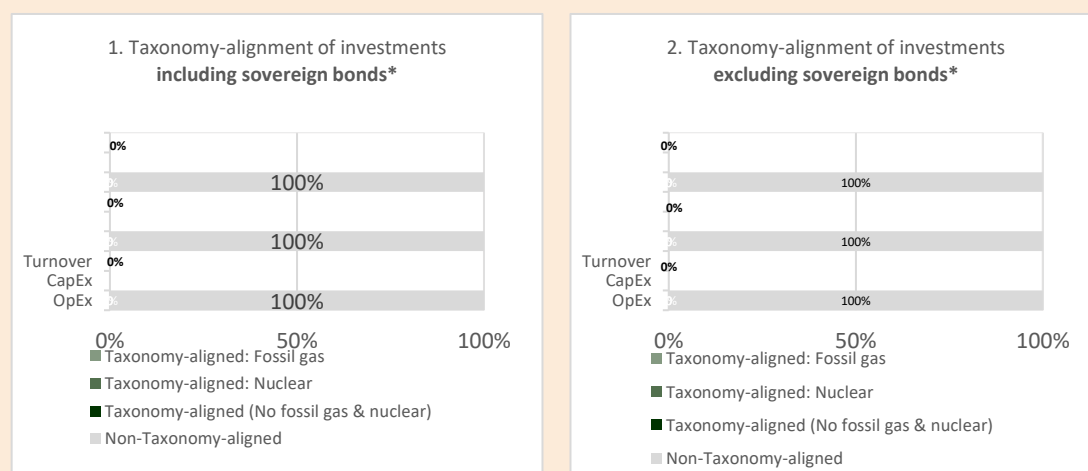
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments in transitional and enabling activities?**

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable law.

No minimum environmental or social safeguards are applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Master UCITS were met by following the Master UCITS' investment strategy and adhering to the binding elements.

Engagement is not part of the ESG investment strategy of the Master UCITS.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM - USD  
GOVIES SHORT TERM

Legal entity identifier:  
549300TEFUE88PR2NY49

## Environmental and/or social characteristics

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

☒ ☐ Yes

☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00** % of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – USD GOVIES SHORT TERM ("the Sub-fund") invested in securities of issuers that contribute to the Sub-fund's promoted environmental and social characteristics, in line with the Sub-fund's defined environmental, social and governance ("ESG") investment strategy. The promoted environmental and social characteristics included, but were not limited to, the environmental policy adopted by the target issuers, the environmental impact of the products or services offered, the resource efficiency, human rights, human capital development, community engagement, corporate governance structure, shareholders relations and business ethics.

The Sub-fund did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund did not use a benchmark during the reference period.



### ● ***How did the sustainability indicators perform?***

The Sub-fund's target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics. The ESG analysis of the target issuers benefitted from the expertise of an external advisor, who relied on internal research, external research and data provided by reputable external ESG data providers. The Sub-fund adhered to the binding exclusions listed hereafter: Exclusion of target issuers that were involved in severe controversies, including those related to the infringement of one or more of the ten principles of the United Nations Global Compact. Exclusion of target issuers that are involved in the following specific activities: controversial and nuclear weapons; conventional weapons; adult entertainment; coal; tobacco; and gambling. As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. Exclusions are regularly monitored throughout the year. In the event that an existing investment is found to be in breach of an exclusion, the issue is remediated in the best interest of the investors. Target issuers that complied with the negative screening criteria were further assessed by way of an ESG rating system, which ranges from 1 to 5 (with 5 being the best rating). The Investment Manager invested in issuers that scored above 2.6 across the whole investment universe, and those issuers were further assessed through a quantitative/fundamental selection model aimed at emphasizing outstanding quality in balance sheet, solid financial growth and future earning revisions. A maximum of 20% of the Sub-fund's net assets were invested in companies that were not rated and/or fell below the minimum accepted ESG rating of 2.6. Nevertheless, the Sub-fund did not invest in securities with a rating of 1. As of December 29th, 2023, 85.33% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

### ● ***...and compared to previous periods?***

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Sub-fund considered principal adverse impact ("PAIs") indicators for direct investments in transferable securities, as follows:

PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): The Sub-fund considered this PAI indicator as part of its monitoring of the controversial behaviour of the target issuers which include violations of the principles of the UN Global Compact and the Guidelines of the OECD.

The Sub-fund excludes, within its Negative Screening, investments in issuers linked to severe and systematic violations of UN Global Compact or OECD Guidelines for Multinational Enterprises, unless effective remediation actions are already in place.

PAI 14 – Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons: The Sub-fund considered this PAI indicator through negative screening, which excluded investments in issuers deriving any revenues from any controversial weapons.



### **What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 31/12/25 0.375%	Government	15.56 %	United States
US TREASURY N/B 31/10/26 1.125%	Government	15.50 %	United States
US TREASURY N/B 28/02/26 0.5%	Government	10.34 %	United States
US TREASURY N/B 30/09/26 0.875%	Government	8.57 %	United States
US TREASURY N/B 31/12/24 1.75%	Government	8.03 %	United States

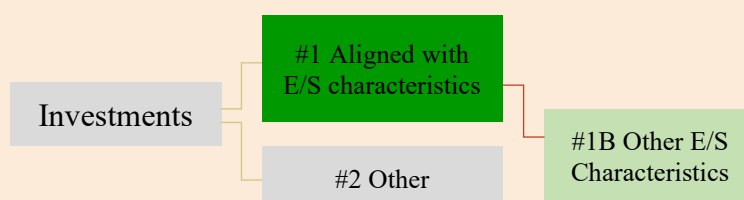


**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

As of December 29th, 2023, 85.33% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

### What was the asset allocation?



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

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

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

As of December 29th, 2023, the Sub-fund was invested in the following economic sectors: Government: 93.6% ; Fixed Income fund: 6.4%. The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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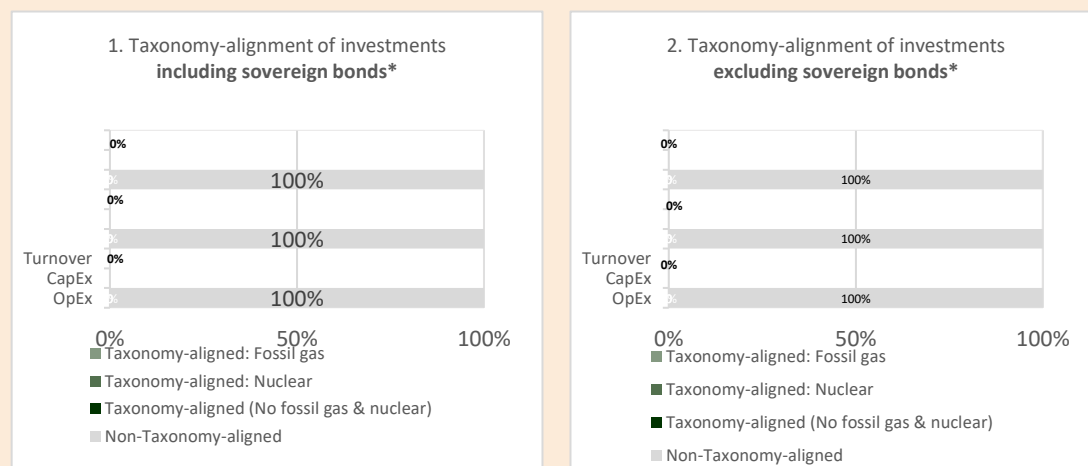
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



### ● What was the share of investments in transitional and enabling activities?

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023.



### What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” included the remaining investments of the Sub-fund which were not aligned with the binding environmental or social characteristics. These investments included cash for liquidity management, as well as financial derivative instruments used for hedging and/or investment purposes and target investments which had an ESG rating below 2.6 and/or were not rated. All the direct investments

in transferable securities complied with the exclusions described above as minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Sub-fund were met by following the Sub-fund's investment strategy and adhering to its binding elements.

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

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUX IM -  
VONTOBEL GLOBAL EQUITY

Legal entity identifier:  
549300CVHGTDT3J09O82

## Environmental and/or social characteristics

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

☒ ☐ **Yes**

☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **0.00%** of sustainable investments
- ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ With a social objective

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

LUX IM – VONTOBEL GLOBAL EQUITY ("the Sub-fund") is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Vontobel Fund – Global Equity (the "Master UCITS"). The Master UCITS is a sub-fund of Vontobel Fund, an open-ended investment company with variable capital set forth in a form of an umbrella fund, incorporated in Luxembourg, and authorized as an undertaking for collective investment in transferable securities pursuant to the part I of the UCI Law. The below information refers to environmental and social characteristics pursued by the Master UCITS.

The Master UCITS promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

The Master UCITS did not invest in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”).

The Master UCITS did not use a benchmark during the reference period.

● ***How did the sustainability indicators perform?***

The Master UCITS' target investments were subject to the following sustainability indicators to measure the attainment of the promoted environmental and social characteristics.

– Percentage of investments in securities of corporate issuers that derive a non-marginal part of their revenues from products and/or activities listed in the exclusion list: The Master UCITS had defined an exclusion approach related to certain activities such as controversial weapons, tobacco, coal (revenue thresholds were set) and it did not hold any investment in breach of such exclusion approach.

– Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Master UCITS or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues: the Master UCITS had a monitoring process in place for such violations and controversies and it not hold any investment of issuers affected by such violations and controversies.

– weighted average carbon intensity compared to the investment universe: the Master UCITS maintained a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe (52.33 tons CO<sub>2</sub>e/USD million revenue vs 128.68 tons CO<sub>2</sub>e/USD million revenue).

– Percentage of securities covered by ESG analysis: 100% of the securities held by the Master UCITS were covered by the ESG analysis.

● ***...and compared to previous periods?***

As of December 30th 2022, the Master UCITS maintained a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe (47 tons CO<sub>2</sub>e/USD million revenue vs 161 tons CO<sub>2</sub>e/USD million revenue) and 100% of the securities held by the Master UCITS were covered by the ESG analysis.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The Master UCITS considers certain selected principal adverse impacts on sustainability factors in the following areas: emissions, biodiversity, social matters, and human rights.

Emissions considerations include:

- coal exclusions
- monitoring of equity issuer emissions in tons and intensity, along with climate policy VaR risk
- proxy voting policy around GHG emission disclosures
- carbon intensity (scope 1,2) to be maintained below that of their investment universe

Biodiversity considerations include:

- monitoring of mean species abundance/impact of equity issuer activities
- engagement program

Social matters considerations include:

- monitoring corporate board gender diversity
- engagement program
- proxy voting policy around gender diversity

Human rights considerations include:

-share of Controversial weapons considered in the strategy

-Hard exclusion of controversial weapons.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2023

### What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 29th, 2023 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
VONTOBEL-GLOBAL EQTY-S EUR A	Equity fund	97.95 %	Global

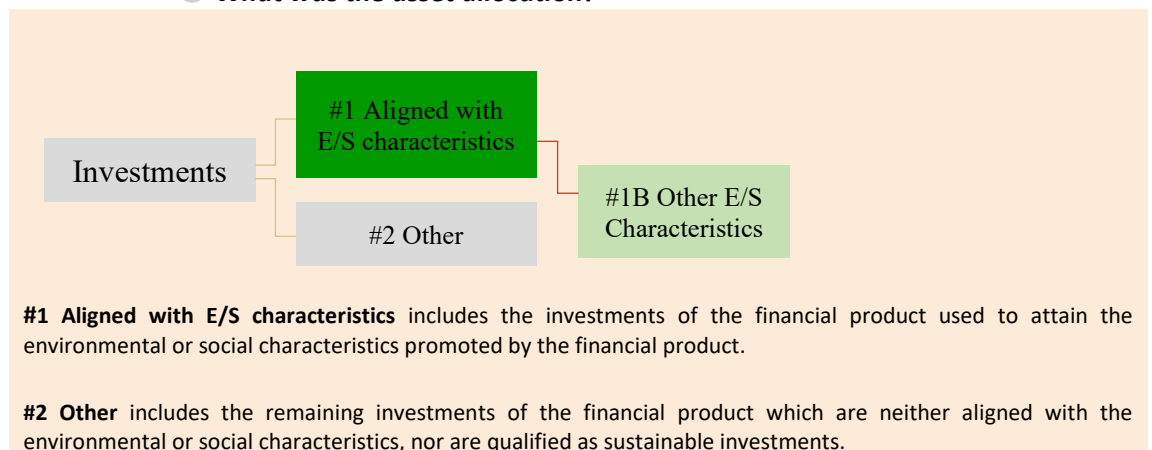


**Asset allocation** describes the share of investments in specific assets.

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

As of December 29th, 2023, 97.37% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics.

#### What was the asset allocation?



#### In which economic sectors were the investments made?

As of December 29th, 2023, the Sub-fund was invested in the following economic sector: Equity fund: 100%.

The percentage allocation is calculated on the total invested assets, excluding cash held for liquidity purposes and/or financial derivative instruments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



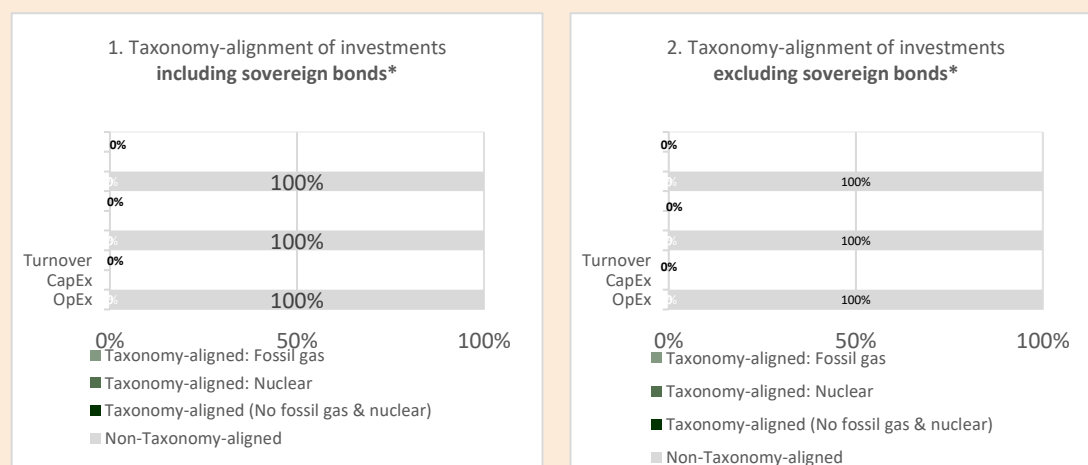
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of Taxonomy alignment is 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes: ☐ In fossil gas ☐ In nuclear energy  
☒ No

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What was the share of investments in transitional and enabling activities?***

The current data coverage and quality does not allow for a systematic and valid review of Taxonomy alignment of investments, therefore the reported quota of investments in transitional and enabling activities is 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 30th 2022, the reported quota of investments in transitional and enabling activities was 0%.



**What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “#2 Other” included ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable law. No minimum environmental or social safeguards are applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics promoted by the Master UCITS were met by following the Master UCITS' investment strategy and adhering to the binding elements.

Engagement is not part of the ESG investment strategy of the Master UCITS.