

LUX IM



Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/24

R.C.S. Luxembourg N B115.297

Table of contents

Organisation and administration	4
Report of the Board of Directors	10
Audit report	13
Combined statement of net assets as at 31/12/24	17
Combined statement of operations and changes in net assets for the year ended 31/12/24	18
Sub-funds:	20
LUX IM – ESG European Equities	20
LUX IM – Morgan Stanley US Equities	27
LUX IM – ESG Flexible Global Equities	38
LUX IM – Short Equities	45
LUX IM – Pictet Asian Equities	51
LUX IM – BlackRock Global Equity Dividend	58
LUX IM – ESG Small-Mid Cap Euro Equities	70
LUX IM – Morgan Stanley Global Infrastructure Equities Fund	79
LUX IM – ESG Sycomore European Equities	86
LUX IM – ESG Pictet Future Trends	93
LUX IM – Focus Italia	100
LUX IM – Smart Industries	107
LUX IM – Global Emerging Markets Strategy	113
LUX IM – Global ESG	119
LUX IM – ESG Global Emerging Equities	125
LUX IM – Innovation Strategy	133
LUX IM – ESG World Equities	140
LUX IM – ESG Generali Investments Diversified Strategy	148
LUX IM – Goldman Sachs Global Equity Opportunities	160
LUX IM – Global MedTech	172
LUX IM – Consumer Tech	184
LUX IM – ESG Green Energy	191
LUX IM – ESG Ambienta Alpha Green	198
LUX IM – BlackRock European Equities	204
LUX IM – JP Morgan China Equities	210
LUX IM – Morgan Stanley US High Conviction	216
LUX IM – Morgan Stanley Emerging Equity	222
LUX IM – Vontobel Global Equity	228
LUX IM – ESG Candriam Oncology Science	234
LUX IM – ESG UBS Global Climate Change	240
LUX IM – AI & Data	247
LUX IM – ESG Fidelity Circular Economy	254
LUX IM – Fidelity Technology Opportunities Fund	261
LUX IM – Robeco Global Consumer Trends	269
LUX IM – Global Equity Value	276
LUX IM – ESG Vontobel Millennial	283
LUX IM – BlackRock Multi Asset	291
LUX IM – ESG Morgan Stanley Diversified Risk Control	301
LUX IM – Invesco Global Income Opportunities	320
LUX IM – JPM Emerging Market Income	333
LUX IM – ESG Morgan Stanley Global Multiasset	345
LUX IM – ESG UBS Active Defender	370
LUX IM – ESG Eurizon Contrarian Approach	376
LUX IM – ESG Amundi Sustainable Alpha	386
LUX IM – Pimco Global Risk Allocation	396
LUX IM – UBS Asia Balanced Income	402
LUX IM – IMPact Active Global Allocation	408
LUX IM – Pictet Thematic Risk Control	414
LUX IM – Dama	420
LUX IM – ESG Sycomore Next Generation	427
LUX IM – Allocation Flex	436

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LUX IM – ESG Ambienta Infrastructure Income	442
LUX IM – Risk Allocation Fund	449
LUX IM – Banor Catholic Values	456
LUX IM – Vontobel Global Active Bond	464
LUX IM – BlackRock Credit Defensive Strategies Fund	473
LUX IM – Algebris Financial Credit Bond	479
LUX IM – Amundi Global Income Bond	488
LUX IM – Vontobel Emerging Markets Debt	498
LUX IM – JPM Short Emerging Debt	508
LUX IM – Twentyfour Global Strategic Bond	520
LUX IM – Muzinich Short Term Credit	531
LUX IM – JP Morgan Target 2026	545
LUX IM – Pimco Income	551
LUX IM – Fidelity Global Low Duration	558
LUX IM – Morgan Stanley Active Coupon Strategy	569
LUX IM – IMPact Corporate Hybrids	578
LUX IM – Euro Govies Short term	585
LUX IM – Euro Short Term Bond	593
LUX IM – Eurizon China Bond	600
LUX IM – ESG Sycomore Corporate Bond	607
LUX IM – Tyrus Global Convertible	617
LUX IM – ESG UBS Global Bond Sustainable	623
LUX IM – ESG UBS Short Term Euro Corporates	634
LUX IM – VER Capital Credit Fund	643
LUX IM – VER Capital High Yield Italian Selection	647
LUX IM – VER Capital Cedola 2024	651
LUX IM – Pimco Breve Termine	655
LUX IM – VER Capital Short Term	666
LUX IM – Usd Govies Short term	674
LUX IM – Nordea European Covered Bond	680
LUX IM – JP Morgan Target 2024	689
LUX IM – Generali Investments Euro Govies	694
LUX IM – Eurizon Global Govies	702
LUX IM – Carmignac Emerging Flexible Bond	709
LUX IM – Euro Aggregate Bond	717
LUX IM – BlackRock Euro Corporate Investment Grade Bond	724
LUX IM – Candriam Euro Corporate High Yield Bond	736
LUX IM – Candriam Global Corporate High Yield Bond	744
LUX IM – M&G Total Return Credit	752
LUX IM – Lumyna Diversified Liquid Alternative	758
LUX IM – Goldman Sachs Commodity Strategy	764
LUX IM – Man Global Arbitrage	770
Notes to the financial statements - Schedule of derivative instruments	776
Other notes to the financial statements	825
Additional unaudited information	865

Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

Organisation and administration

MANAGEMENT COMPANY AND LENDING AGENT

BG FUND MANAGEMENT LUXEMBOURG S.A.*
2A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY, PAYING AGENT, DOMICILIATION AGENT, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

BONN & SCHMITT Avocats
148, avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS for the sub-funds

LUX IM – BlackRock Global Equity Dividend
LUX IM – BlackRock European Equities
LUX IM – BlackRock Multi Asset
LUX IM – BlackRock Credit Defensive Strategies Fund
LUX IM – BlackRock Euro Corporate Investment Grade Bond

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

with as sub-investment manager for the sub-funds

LUX IM – ESG UBS Global Climate Change
LUX IM – ESG UBS Active Defender

UBS ASSET MANAGEMENT (AMERICAS) Inc.
UBS Tower - Once North Wacker Drive
Chicago Illinois 60606
USA

LUX IM

Organisation and administration

LUX IM – Vontobel Global Equity
LUX IM – ESG Vontobel Millennial
LUX IM – Vontobel Global Active Bond
LUX IM – Vontobel Emerging Markets Debt

VONTOBEL ASSET MANAGEMENT AG
Gotthardstrasse 43
CH-8022 Zurich
Switzerland

with as sub-investment manager for the sub-funds
LUX IM – Vontobel Global Equity
LUX IM – ESG Vontobel Millennial

VONTOBEL ASSET MANAGEMENT SA Milan Branch
Piazza degli Affari 2
20123 Milan
Italy

LUX IM – ESG Generali Investments Diversified Strategy
LUX IM – Generali Investments Euro Govies

GENERALI INVESTMENTS PARTNERS S.p.A. Società di gestione
del risparmio
Via Machiavelli 4
34132 Trieste
Italy

LUX IM – ESG Eurizon Contrarian Approach
LUX IM – Eurizon Global Govies

EURIZON CAPITAL SGR S.p.A.
Piazzetta Giordano Dell'Amore, 3
20121 Milan
Italy

LUX IM – JPM Emerging Market Income
LUX IM – JPM Short Emerging Debt

JPMORGAN ASSET MANAGEMENT (UK) LIMITED
60, Victoria Embankment
EC4Y 0JP London
United Kingdom

with as sub-investment manager for the sub-funds
LUX IM – JPM Short Emerging Debt

J.P. MORGAN INVESTMENT MANAGEMENT INC.
383 Madison Avenue
New York, NY 10179
USA

LUX IM – Algebris Financial Credit Bond

ALGEBRIS (UK) Limited
4th Floor, 1 St James's Market
SW1Y 4AH London
United Kingdom

with as sub-investment managers for the sub-funds
LUX IM – Algebris Financial Credit Bond

ALGEBRIS (Asia) PTE LTD
20 Cecil Street, #05-07 Equity Plaza
Singapore 049705

ALGEBRIS INVESTMENTS (US) INC.
1209 Orange Street - Wilmington, New Castle Country
Delaware 19801
USA

LUX IM – Muzinich Short Term Credit

MUZINICH & CO. LTD.
8, Hanover Street
W1S 1YQ London
United Kingdom

with as sub-investment manager for the sub-funds
LUX IM – Muzinich Short Term Credit

MUZINICH & CO. INC.
450, Park Avenue
New York, NY 10022
USA

LUX IM – Focus Italia

INTERMONTE Sim S.p.A.
Galleria de Cristoforis, 7/8
20122 Milan
Italy

LUX IM – Goldman Sachs Global Equity Opportunities

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL (GSAMI)
Plumtree Court - 25 Shoe Ln
EC4A 4AU London
United Kingdom

with as sub-investment managers for the sub-funds
LUX IM – Goldman Sachs Global Equity Opportunities

GOLDMAN SACHS ASSET MANAGEMENT L.P.
200 West Street
New York, NY 10282
USA

Organisation and administration

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

Organisation and administration

LUX IM – Candriam Euro Corporate High Yield Bond LUX IM – Candriam Global Corporate High Yield Bond	Candriam, French branch 40 rue de Washington 75008 Paris France
LUX IM – Eurizon China Bond	EURIZON SLJ Capital Limited 90 Queen Street London EC4N 1SA United Kingdom
LUX IM – Tyrus Global Convertible	Tyrus Capital Alternatives LLP 5 Savile Row London W1S 3PB United Kingdom
LUX IM – ESG UBS Short Term Euro Corporates	UBS Asset Management Switzerland AG Bahnhofstrasse 45 CH-8001 Zurich Switzerland
LUX IM – VER Capital Credit Fund LUX IM – VER Capital High Yield Italian Selection LUX IM – VER Capital Cedola 2024 LUX IM – VER Capital Short Term	Ver Capital SGRpA Via della Chiusa 15 20123 Milan Italy
LUX IM – ESG Ambienta Alpha Green LUX IM – ESG Ambienta Infrastructure Income	Ambienta SGR S.p.A., UK Branch Egyptian House, 170 Piccadilly W1J 9EJ London United Kingdom
LUX IM – Risk Allocation Fund	Banca Profilo S.p.A. Via Cerva 28 20122 Milan Italy
LUX IM – Robeco Global Consumer Trends	Robeco Institutional Asset Management B.V. Weena 850 NL-3014 DA Rotterdam The Netherlands
LUX IM – Nordea European Covered Bond	Nordea Investment Management AB (including branches) Mäster Samuelsgatan 21, M540 Stockholm 10571 Sweden
LUX IM – Banor Catholic Values	BANOR SIM S.p.A. Via Dante, 15 20123 Milan Italy
LUX IM – Carmignac Emerging Flexible Bond	CARMIGNAC GESTION Luxembourg 7, rue de la Chapelle L-1325 Luxembourg Grand Duchy of Luxembourg
with as sub-investment manager for the sub-fund LUX IM – Carmignac Emerging Flexible Bond	Carmignac Gestion SA 24, Place Vendôme 75001 Paris France
LUX IM – M&G Total Return Credit	M&G Luxembourg S.A. 16, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
with as sub-investment manager for the sub-fund LUX IM – M&G Total Return Credit	M&G Investment Management Limited 10, Fenchurch Avenue EC3M 5AG London United Kingdom

Organisation and administration

LUX IM – Lumyna Diversified Liquid Alternative

Lumyna Investments Limited
11, Bressenden Place
SW1E 5BY London
United Kingdom

LUX IM – Man Global Arbitrage

Man Asset Management (Ireland) Limited
70, Sir John Rogerson's Quay
Dublin 2
Ireland

with as sub-investment manager for the sub-fund LUX IM – Man Global Arbitrage

Man Solutions Limited
Riverbank House
2, Swan Lane
EC4R 3AD London
United Kingdom

GLG Partners LLP
Riverbank House
2, Swan Lane
EC4R 3AD London
United Kingdom

GLG Partners LLP
Riverbank House
2, Swan Lane
EC4R 3AD London
United Kingdom

ADVISORS for the sub-funds

LUX IM – Dama

Tosetti Value S.I.M. S.p.A.
Corso Marconi 10
10125 Torino
Italy

LUX IM – ESG Global Emerging Equities

MainStreet Capital Partners Ltd.
51 Holland Street
W8 7JB London
United Kingdom

LUX IM – Allocation Flex

8a+ Investimenti SGR S.p.A.
Piazza Monte Grappa, 4
21100 Varese
Italy

LUX IM – Global Equity Value

NEXTAM PARTNERS SIM S.p.A.
Via Torquato Tasso, 1
20123 Milan
Italy

LUX IM – ESG Flexible Global Equities LUX IM – ESG World Equities

BANCA GENERALI S.p.A.
Via Machiavelli, 4
34132 Trieste
Italy

BOARD OF DIRECTORS

Chairman

Mr Alex Schmitt
Attorney-at-law
BONN & SCHMITT
148, avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

Vice Chairman

Mr Fabio Pavone
General Manager and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.*
2A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Organisation and administration

Directors

Mr Jean-François Laffineur
Chief Risk Officer and Conducting Officer
BG FUND MANAGEMENT LUXEMBOURG S.A.*
2A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Mr Edoardo Tubia
Independent Director
6, rue des Lilas
L-8035 Strassen
Grand Duchy of Luxembourg

*14, allée Marconi, L-2120 Luxembourg, Grand Duchy of Luxembourg (until June 16, 2024)

Report of the Board of Directors

The Global Economy and Financial Markets in 2024

2024 was a year of significant developments for global financial markets. Despite geopolitical uncertainties and central bank restrictive policies maintained until mid-year, the global stock markets recorded positive performances. In particular, the S&P 500 and Nasdaq recorded returns of over 20%, driven by large US technology companies. In Europe, the Euro Stoxx 50 increased by over 8%, while the Italian FTSE MIB recorded an increase of over 10%. 2024 was also a positive year for both European and US fixed income. In Europe, the bond market benefited from a context of falling interest rates, driven by the change in policy of the European Central Bank: after a cycle of increases that began in 2022, the ECB began to reduce rates in mid-2024, favoring government and credit bonds in euros. In the US, the Federal Reserve started to cut interest rates in September in response to declining inflationary pressures, but the strength of the labor market has limited the extent of the cuts. This has kept bond yields at relative higher levels, attracting investors interest. Credit markets benefited from strong corporate fundamentals, with investors seeing every increase in yields as a buying opportunity, pushing credit spreads close to record lows. The US dollar strengthened strongly, supporting the performance of the USD denominated assets.

Bond Market

In 2024, the bond market continued to recover part of the 2022 losses. Spreads tightened and long end rates moved side line till December thanks to the central banks change in monetary policies language due to a lower inflation expectations. ECB main refinancing rate started at 4.50% and closed the year at 3.25% and Fed funds target rates started at 5.5% and closed at 4.50%. Germany bund yields started at 2.05% and closed the year at 2.36% and treasury 10 years yield started at 3.95% and closed the year at 4.50%. This curves shifts (called Bull Steepening) is typical in a lower inflation expectations environment and it is usually positive for all asset classes prices. The second part of the year was particularly positive for spreads products but the itraxx Xover moved side line due to carry trade strategy in place for all the biggest institutional investors (Positive Basis: it is when cash prices of the cash is over the index used to hedge the position). Returns on governatives, Investment Grade and High Yield bond has been positive. At yeard end, the long end of the curve steepened quite quickly, as a still solid labor market and stubbornly high inflation expectation in the US lifted Treasury yields. Primary market has been very important and companies, in particular Investment Grade rated, decided to roll their debt in positive market environment.

US market

2024 was a year of investor optimism despite a contentious election season and increasing geopolitical tensions. The S&P 500 recorded returns of over 20% for the fifth time on record while logging 57 record highs. It ended the year up 23.3%. Nasdaq's race to the top. The Nasdaq Composite soared 28.6% in 2024, despite a 13% correction in early Q3. While most asset classes gained, relative strength in large-cap Growth meant U.S. stocks outperformed bonds, cash, commodities, and international equities. Commodities were mixed. The S&P GSCI added 2.6% in the year, with virtually all of it coming in December. Gold shined: the yellow metal was one of the best performing commodities in 2024, raising 27.2%. The US Dollar strengthened, with the U.S. Dollar Index appreciating by almost 7%. An important reason for dollar strength was that short-term U.S. interest rates were higher than their global counterparts. GDP grew above potential, while inflation continued its downward trajectory. Growth was not evenly distributed by sector. The ISM Manufacturing PMI Index was in contraction territory (below 50) all year, while the ISM Services PMI was in expansion mode. Manufacturing often leads the economy into recession, but services proved resilient as consumers continued to recalibrate spending back toward pre-pandemic norms. The strong growth/low inflation combination was the ideal backdrop for equities. Large-cap U.S. Growth stocks led the way. The mega-caps have come to dominate the market-capitalizations of several U.S. sectors, broad U.S. indices, and global benchmarks. Growth and large-caps solidly outperformed Value and small-caps. The strength of Mag 7 stocks was responsible for large-cap Growth's dominance. The Mag 7 led the way, both in terms of stock returns and EPS growth and were able to generate enough cash flow to not only pour billions into artificial intelligence capex, but also return billions to shareholders in the form of buybacks and dividends, while maintaining low debt/equity ratios. Growth sectors led stocks higher for the second-straight year. Materials, Health Care, Real Estate, and Energy finished as the worst performers in 2024. Semiconductors & Semiconductor Equipment finished in the top spot for the second-straight year. Trump's victory at the November elections ushered in newfound optimism. Business and investor confidence spiked. Note the record one-month surge in small business optimism as well as a record bullish outlook on stocks from consumers. Bitcoin topped \$100k for the first time on hopes for crypto-friendly policies. Early strength was driven by excitement over the SEC's approval for Bitcoin ETFs in January. Most of the gains came after Labor Day, when Donald Trump's odds of winning the presidency began to rise. The new administration is seen as more crypto friendly than the outgoing one. The bull market pushed valuations to levels rarely seen before.

European market

The Stoxx600 soared by a worthy 5.98%, closely followed by the large-cap index with a 6.76% surge. The European economy ended 2024 on a disappointing note, particularly in the industrial sector. Despite initial optimism, the region struggled to maintain momentum, with Germany being a significant drag on overall performance. Industrial production in the Eurozone contracted by 1.9% YoY, highlighting the persistent challenges faced by the sector. Consumer spending, which was expected to be a major growth driver, showed only modest improvements. Retail sales increased by 1.2% year-on-year, and interest rates fell, but these factors were not enough to significantly boost consumer confidence and spending. The inflation rate in the Eurozone fell to 2.4%, driven by lower energy prices and subdued demand. Fiscal policies also played a crucial role in shaping the economic landscape. The European Commission proposed opening an Excessive Deficit Procedure (EDP) for EU countries with deficits exceeding 3% of GDP. This move aimed to enforce fiscal discipline amid rising public debt levels. Germany's budget disagreements led to the collapse of the traffic-light coalition, creating political instability. In France, the government's decision to use Article 49.3 of the French constitution to pass the social security budget without a formal vote resulted in a government collapse after two no-confidence motions. Prime Minister Michel Barnier resigned in December, and President Macron appointed François Bayrou to form a new government. Geopolitical tensions further complicated the economic outlook. Ongoing conflicts in the Middle East and the Russia-Ukraine war disrupted trade routes and contributed to global uncertainty. Protectionist measures, such as the EU's new tariffs on Chinese electric vehicles, added to the complexity of the trade environment. The composite Purchasing Managers' Index (PMI) for the Eurozone landed at 49.6 in December. However, manufacturing activity continued to lag, with the manufacturing PMI at 45.1, indicating contraction. The unemployment rate in the Eurozone descended to 6.3% in December, down from 6.5% at the start of the year. Employment growth has been slowed in recent months, and vacancies moderated, reflecting the broader economic slowdown.

Small-Mid Cap

In 2024, global small and medium enterprises performed positively in terms of euros, gaining 13.79%, underperforming the large-cap companies. The absolute positive performance of the stock markets was very volatile: the global small-cap index soared by almost 7% in the first quarter of the year, primarily due to market participants' expectations regarding the amount of interest rate cuts by major central banks in developed countries, particularly the FED. In this context, companies exposed to the technology sector contributed significantly to the positive performance. Subsequently, following a repricing of expectations regarding rate cuts due to the sticky level of inflation and increasing geopolitical issues,

Report of the Board of Directors

particularly pronounced in the Eurozone, the market lost about 2.85%, closing the second quarter at +3.82% year to date. From this point on, there was a strong geographical fragmentation of the global index: on one side, the robustness of the US real economy with stable labor market data and a progressively decreasing level of inflation, on the other side, the fragility of the European economy generated by the weakness of the German industrial sector and French political uncertainty. Despite the two strong differences in structure on either side of the ocean, the prevalence of American companies ensured that global small caps closed the year in positive territory. In particular, the outcome of the US presidential elections, which saw the appointment of Trump—favorable to the domestic economy—contributed significantly to the year-end performance surge. This was echoed by the progressive improvement in expectations for quarterly earnings reports from American companies, while expectations for the European market continued to be particularly unfavorable. As a consequence of the macro and microeconomic context, the best performer in the universe of small and medium enterprises was the North America region (+18.02%), followed by the Far East (8.55%) and the Nordics, while lagging were the companies of the European Single Market (-1.91%).

Emerging Markets

During 2024 Emerging Markets, largely intend, posted positive return with the MSCI Emerging Market markets index at +12.31%. Referring to single region, the situation was mixed with some countries benefiting from local stimulus or from the acceleration in the AI theme and some others suffering from a re-acceleration in inflation dynamics or from a tightening of the financial conditions.

In 2024, the Chinese equity market faced a challenging year, marked by a mix of macroeconomic headwinds and policy interventions. The market started the year with optimism following the end of strict COVID-19 policies, but this quickly faded as the recovery remained slow. Chinese equities peaked ahead of the Chinese New Year in February and broadly trended lower throughout the year. Key factors contributing to this performance included persistent issues in the property market, geopolitical tensions, and a stronger US dollar. Despite these challenges, the Chinese government implemented several stimulus measures, including policy rate cuts and fiscal support, which helped cushion the economy but did not significantly boost market performance. China's property market experienced a complex year marked by both challenges and signs of stabilization. The market faced significant headwinds, including sluggish demand in lower-tier cities and ongoing issues in the property sector. However, the Chinese government implemented a series of policy measures aimed at stabilizing the market and boosting confidence. Key measures included easing restrictive policies, lowering mortgage rates, reducing transaction taxes, and decreasing down payment ratios. Despite these efforts, the overall property market saw a decline in residential house sales by about 5% compared to 2023.

The Indian equity market in 2024 was marked by a series of dynamic shifts and notable performances. Throughout the year, the market experienced significant highs, with the Nifty 50 index reaching an all-time peak in September. This milestone contributed to an impressive annual gain of 13.12%. Additionally, India's market capitalization saw a substantial increase of 18.4%, reaching a remarkable \$4.89 trillion which positioned it as the fifth-largest market globally. One of the standout aspects of the year was the performance of small and mid-cap stocks. These segments outshone their larger counterparts, with the Nifty Smallcap 250 and Nifty Midcap 150 indices delivering impressive returns of 31.44% and 28.71%, respectively. This robust performance highlighted the growing investor confidence in these sectors. The overall economic environment in India also played a crucial role in bolstering market confidence. With a GDP growth rate of around 6.4%, India continued to be one of the fastest-growing large economies. This robust economic growth attracted both domestic and international investors, further strengthening the equity market.

Latin American countries had a negative performance in 2024 with MSCI Latin America 10/40 Index posting a negative performance of -25.85% in Eur terms. Brazil was one of the worst performer of the region during 2024 with the Brazilian equity market showing a negative performance of -30.15% in EUR terms negatively affected by the implementation of the new fiscal policy considered too much expensive by the market and by an new acceleration in inflation that prompted the Central Bank to start again a tightening cycle. Mexican equity market was also negative with a performance of -24.68%. The new elected government majority, not so well-liked by the market, and the outcome of the US election with the fears about possible tariffs implementation, negatively affected the economic outlook of the country.

In 2024, African stock markets demonstrated notable resilience and growth, driven by a mix of macroeconomic resilience, high-profile IPOs, and robust investor sentiment. The Dow Jones Africa Titans 50, representing the pan-African region, saw a 7.76% year-to-date return in EUR, largely due to a surge in global cocoa prices and economic recovery in countries like Senegal. Kenya's Nairobi SE 20 Share Index in EUR recorded a 107.7% increase, despite facing slower economic growth mid-year, while Nigeria's NGX All Share Index in EUR posted a -9.9% year-to-date performance, showcasing the weakness of Africa's largest economy. Southern Africa faced significant challenges, including a severe drought that disrupted agricultural output in countries like South Africa, Zambia, and Malawi. Despite this the FTSE/JSE Africa Top40 Index in EUR posted a solid +14.4% performance for the year 2024 as a whole. North Africa saw positive trends, too, with countries like Tunisia and Morocco implementing interest rate hikes to encourage investor participation. Their stock markets rewarded this with a +19.8% for the Tunis SE Index and a +31.1% for the MASI Free Float Index, both in EUR terms. Overall, African stock markets outpaced other emerging markets in local currency returns, driven by strong economic performance, inflationary pressures, and currency devaluations.

In Emerging Europe the Polish equity market posted during 2024 a negative performance of -4.94% in EUR terms suffering the growth deceleration in developed Europe especially in Germany, first trade partner of the country. In Turkey, on the contrary, the equity market posted positive return with the equity index at +17.84% particularly in the late part of 2024 when inflation started to decelerate and Central Bank delivered the first rate cut after the long hiking cycle.

Thematic Investing

The year 2024 marked a significant leap in the development and application of artificial intelligence (AI) technologies. With advancements in machine learning, natural language processing, and robotics, AI continued to transform industries, enhance productivity, and improve the quality of life. AI models have become more scalable and efficient, capable of processing vast amounts of data with reduced computational resources. This was achieved through innovations in algorithm optimization and hardware acceleration. The development of Cobots (Collaborative Robots), designed to work alongside humans, saw significant progress. These robots are equipped with advanced sensors and AI algorithms to ensure safety and efficiency in various tasks. Autonomous vehicles and drones are becoming more reliable and widespread, with improved navigation systems and real-time decision-making capabilities. AI started to play a crucial role in personalized medicine, analyzing patient data to provide tailored treatment plans. The ethical implications of AI were a major focus in 2024. Efforts were made to ensure AI systems were fair, unbiased, and respectful of user privacy. Governments and organizations worldwide worked on establishing regulations and standards to govern AI development and deployment, ensuring safe and responsible use. The advancements in AI technology in 2024 have set the stage for even more

Report of the Board of Directors

transformative changes in the coming years. As AI continues to evolve, it is essential to balance innovation with ethical considerations to harness its full potential for the benefit of society.

The year 2024 witnessed substantial advancements in blockchain technology and the proliferation of digital assets. These innovations continued to reshape financial systems, enhance security, and introduce new opportunities across various sectors. Significant progress was made in improving the scalability of blockchain networks, allowing them to handle more transactions per second. Interoperability between different blockchain platforms also improved, facilitating seamless data exchange and collaboration. Efforts to reduce the environmental impact of blockchain technology led to the development of more energy-efficient consensus mechanisms. The DeFi (Decentralized Finance) ecosystem continued to grow, offering a wide range of financial services, including lending, borrowing, and trading, without the need for traditional intermediaries. The aim is to democratize access to financial services and increase financial inclusion. To address security concerns, new protocols and standards were implemented to protect users' assets and data. Cryptocurrencies are gradually gaining acceptance as payment methods, with more businesses and institutions integrating them into their operations. Central Bank Digital Currencies (CBDCs) also saw increased exploration, focusing on creating a secure and efficient digital payment system that can be used for everyday transactions. Governments around the world are working on establishing clear regulatory frameworks for digital assets, aiming to protect investors while fostering innovation. These regulations will help legitimize the industry and attract institutional investment. NFTs (non-fungible tokens) continued to evolve beyond digital art and collectibles. They found applications in various fields, including real estate, gaming, and intellectual property, enabling new ways to tokenize and trade unique assets. Blockchain technology was increasingly adopted for supply chain management, providing transparency and traceability from production to delivery. This improved efficiency and reduced fraud. The advancements in blockchain technology and digital assets in 2024 have paved the way for a more decentralized and inclusive digital economy. As these technologies continue to develop, they hold the potential to disrupt various industries and create new opportunities for innovation and growth.

In 2024, the green energy sector faced significant challenges despite ongoing efforts to transition towards renewable energy sources. The market saw substantial investments in clean hydrogen, carbon capture, and renewable energy projects, driven by global commitments to reduce greenhouse gas emissions. However, the financial returns for companies involved in green energy were disappointing, primarily due to high initial costs, regulatory uncertainties, and slower-than-expected adoption rates. Many green energy companies struggled with profitability as they navigated the complexities of scaling up operations and integrating new technologies. Additionally, geopolitical tensions and economic uncertainties further dampened investor confidence, leading to lower-than-anticipated returns. Despite these hurdles, the sector remains crucial for achieving long-term climate goals, and continued innovation and supportive policies are expected to drive future growth. In this environment, subsectors related to energy efficiency (in particular the ones linked to data centers) and electrification have favored by the market, as well as those with recurring revenues such as waste and water management.

Switching to the Medtech sector in 2024, the multiples in the therapeutics sector compressed post-election, contrary to expectations that this would occur earlier. The market's focus shifted to how the new US Secretary of Health and Human Services might influence the outlook for vaccines, and drug prices, particularly for obesity-related drugs. The recovery in Life Sciences was on track but lacked investor excitement. Expectations of rate cuts, which were supposed to drive multiples expansion and potentially boost Biotech funding recovery, were questioned due to potential inflationary policies in the US. Companies opted for conservative guidance, leading to investor skepticism about structural growth. Obesity-focused companies achieved earnings upgrades and significant expansion in capacity, supply, and access for therapeutics.

In 2024, the consumer discretionary sector experienced strong gains, driven by resilient consumer spending despite high interest rates and inflation. Higher-income consumers continued to spend on non-essential goods and services, such as new cars and home-improvement supplies, while lower-income consumers faced more financial pressure. The sector's performance was bolstered by solid economic growth and a steady job market. The broader consumer sector saw significant shifts, with middle-income consumers feeling the squeeze from inflation but still splurging occasionally. Younger consumers in emerging markets showed a strong willingness to spend on premium products, while older consumers in advanced economies also increased their spending. Overall, consumer behavior remained dynamic, with companies needing to stay attuned to evolving trends to succeed. In contrast to that, the luxury sector experienced a slight contraction. The decline was attributed to macroeconomic uncertainties and continued price elevation by brands. High-net-worth individuals continued to drive demand for absolute expressions of luxury, such as fine art and luxury cars, but the market for personal luxury goods, which is the core of the luxury sector, saw its first contraction in 15 years.

ECONOMIC OUTLOOK

The return of President Trump implies a higher level of policy uncertainty, making the traditional year ahead outlook an even more difficult exercise. Our core assumption is that Republicans cannot afford another inflation shock into the mid-term election, hence will prioritise policies rather than embracing full-on Trumponomics. Global growth is set to stabilise at cruise speed in 2025, with marked regional differences, e.g. 3 times faster in the US than the Euro Area. The desynchronization of the growth cycle is set to feed into the inflation one: we see risks balanced in the Euro Area but skewed to the upside in the US. Greater policy uncertainty, selected ambitious valuations (especially on the US market), and concentration all point towards a rise in financial volatility in 2025. This has started already in the FX space. Instead, we see room for rates volatility to normalise further, though inflation uncertainty will keep it above the pre-Covid lows. Our directional views are constructive for 2025. We embrace a small long duration in EUR but wait for a better entry in the US (above 4.5% for the 10-year US Treasury). Our structural long in Credit remains, even at these tight levels. In a challenging year for EM markets, our preference goes to Hard Currency debt. We expect positive equity returns in 2025 and run a moderate overweight; cheap implied volatility offers hedging opportunities. We expect further (moderate) USD gains, with risk on both sides. A transactional Trump would push the dollar lower, while "full-on" Trumponomics would push it much higher, at the risk of derailing global growth and financial stability.

Luxembourg, April 29, 2025

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



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 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 for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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 is responsible for assessing the Fund's and of 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 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.

- Conclude on the appropriateness of the Board of Directors' 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 the sub-funds 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, 30 April 2025

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



Rushvin Appadoo

LUX IM

Combined financial statements

LUX IM

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		19,546,724,882.71
Securities portfolio at market value	2.3	18,567,206,334.67
<i>Cost price</i>		16,622,718,969.62
Options (long positions) at market value	2.6	527,742.55
<i>Options purchased at cost</i>		1,114,535.03
Cash at banks and liquidities		441,345,289.83
Amount due from broker/counterparty		260,703,385.50
Receivable for investments sold		15,606,309.55
Receivable on subscriptions		125,711,457.42
Receivable on CFDs		22,252.24
Receivable on swaps		150,965.17
Net unrealised appreciation on forward foreign exchange contracts	2.7	768,338.72
Net unrealised appreciation on financial futures	2.8	2,182,124.28
Net unrealised appreciation on CFDs	2.9	2,519,145.33
Net unrealised appreciation on swaps	2.10	9,265,739.95
Forward agreements at market value - To Be Announced bonds purchased	2.4,13	7,800,755.55
Dividends receivable on securities portfolio		5,791,009.72
Interests receivable, net		105,741,085.77
Other assets		1,382,946.46
Liabilities		357,848,393.01
Options (short positions) at market value	2.6	1,603,375.98
<i>Options sold at cost</i>		1,377,406.01
Bank overdrafts		3,591,472.67
Amount due to broker/counterparty		33,506,107.05
Payable on investments purchased		52,580,109.49
Payable on redemptions		85,762,880.98
Payable on swaps		1,445,828.52
Net unrealised depreciation on forward foreign exchange contracts	2.7	47,884,751.84
Net unrealised depreciation on financial futures	2.8	28,444,712.86
Net unrealised depreciation on swaps	2.10	2,714,640.27
Management fees payable	4	58,083,446.33
Depository and Domiciliary fees payable	6	1,756,774.99
Administration fees payable	7	14,325,672.95
Performance fees payable	5	9,773,084.83
Dividends payable on CFDs		5,163.91
Interests payable, net		14,285,249.00
Other liabilities		2,085,121.34
Net asset value		19,188,876,489.70

LUX IM

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		469,899,512.38
Dividends on securities portfolio, net		145,576,441.44
Dividends received on CFDs		75,929.94
Interests on bonds and money market instruments, net		267,496,774.57
Interests received on CFDs		1,759,488.52
Interests received on swaps		27,455,267.87
Bank interests on cash accounts		22,564,995.51
Securities lending income	2.12,9	3,921,283.40
Other income		1,049,331.13
Expenses		471,587,150.71
Management fees	4	219,669,994.09
Performance fees	5	147,367,119.84
Depositary and Domiciliary fees	6	3,873,104.60
Administration fees	7	53,975,907.34
Audit fees		754,842.14
Legal fees		648,082.32
Transaction fees	2.14	8,867,320.92
Directors fees		20,138.56
Subscription tax ("Taxe d'abonnement")	8	4,601,587.86
Interests paid on bank overdraft		1,769,985.43
Dividends paid on CFDs		449,472.22
Interests paid on CFDs		160,782.29
Interests paid on swaps		25,609,352.00
Banking fees		1,615,840.91
Other expenses		2,203,620.19
Net income / (loss) from investments		(1,687,638.33)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	768,555,513.81
- options	2.6	106,718.35
- forward foreign exchange contracts	2.7	(79,575,084.64)
- financial futures	2.8	72,733,047.18
- CFDs	2.9	(8,663,848.83)
- swaps	2.10	(88,882,120.47)
- Forward agreements on To Be Announced	2.4,13	(286,379.46)
- foreign exchange	2.5	(6,388,480.45)
Net realised profit / (loss)		655,911,727.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,148,133,320.31
- options	2.6	309,421.16
- forward foreign exchange contracts	2.7	(99,071,310.89)
- financial futures	2.8	(56,549,520.00)
- CFDs	2.9	4,012,336.90
- swaps	2.10	83,534,448.75
- Forward agreements on To Be Announced	2.4,13	45,309.54
Net increase / (decrease) in net assets as a result of operations		1,736,325,732.93
Dividends distributed	11	(11,242,589.76)

LUX IM

Combined statement of operations and changes in net assets for the year ended 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Subscriptions of capitalisation shares		7,486,695,255.07
Subscriptions of distribution shares		385,020,235.08
Redemptions of capitalisation shares		(6,747,830,823.53)
Redemptions of distribution shares		(159,612,075.74)
Net increase / (decrease) in net assets		2,689,355,734.05
Net assets at the beginning of the year		16,499,520,755.65
Net assets at the end of the year		19,188,876,489.70

LUX IM – ESG European Equities

LUX IM – ESG European Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		97,127,497.17
Securities portfolio at market value	2.3	94,944,890.31
<i>Cost price</i>		<i>87,332,983.21</i>
Cash at banks and liquidities		1,281,254.17
Amount due from broker/counterparty		686,698.37
Receivable on subscriptions		144,030.86
Net unrealised appreciation on financial futures	2.8	59,946.18
Interests receivable, net		1,015.85
Other assets		9,661.43
Liabilities		764,883.14
Payable on redemptions		344,392.08
Management fees payable	4	313,554.90
Depositary and Domiciliary fees payable	6	14,163.92
Administration fees payable	7	81,853.25
Interests payable, net		1,002.39
Other liabilities		9,916.60
Net asset value		96,362,614.03

LUX IM – ESG European Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,923,063.40
Dividends on securities portfolio, net		2,818,619.66
Interests on bonds, net		23,820.46
Bank interests on cash accounts		75,760.94
Securities lending income	2.12,9	4,797.91
Other income		64.43
Expenses		3,866,370.42
Management fees	4	1,343,402.18
Performance fees	5	1,745,976.10
Depositary and Domiciliary fees	6	23,811.09
Administration fees	7	362,423.49
Audit fees		4,501.95
Legal fees		3,886.95
Transaction fees	2.14	320,576.95
Directors fees		90.79
Subscription tax ("Taxe d'abonnement")	8	22,576.96
Interests paid on bank overdraft		20,058.45
Banking fees		9,918.23
Other expenses		9,147.28
Net income / (loss) from investments		(943,307.02)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	10,249,632.02
- financial futures	2.8	(1,055,188.26)
- foreign exchange	2.5	(21,498.09)
Net realised profit / (loss)		8,229,638.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	337,776.70
- financial futures	2.8	31,862.11
Net increase / (decrease) in net assets as a result of operations		8,599,277.46
Subscriptions of capitalisation shares		35,615,635.84
Redemptions of capitalisation shares		(65,960,979.04)
Net increase / (decrease) in net assets		(21,746,065.74)
Net assets at the beginning of the year		118,108,679.77
Net assets at the end of the year		96,362,614.03

LUX IM – ESG European Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	96,362,614.03	118,108,679.77	185,958,236.10
A - EUR - Capitalisation				
Number of shares		-	87,324.000	35,716.604
Net asset value per share	EUR	-	123.68	110.91
C - EUR - Capitalisation				
Number of shares		1,568.072	1,652.026	1,750.637
Net asset value per share	EUR	102.84	97.22	88.25
Db - EUR - Capitalisation				
Number of shares		4,361.927	5,475.402	5,463.863
Net asset value per share	EUR	102.13	96.63	87.83
DI - EUR - Capitalisation				
Number of shares		266,366.326	313,803.482	322,112.727
Net asset value per share	EUR	102.13	96.63	87.83
E - EUR - Capitalisation				
Number of shares		258,376.522	278,651.344	284,268.465
Net asset value per share	EUR	132.98	124.99	112.38
E2 - EUR - Capitalisation				
Number of shares		266,094.429	346,827.035	526,960.981
Net asset value per share	EUR	123.71	113.36	101.86
F - EUR - Capitalisation				
Number of shares		1,553.668	1,562.058	1,578.869
Net asset value per share	EUR	170.02	159.16	142.52
H - EUR - Capitalisation				
Number of shares		8,773.379	17,640.176	691,847.499
Net asset value per share	EUR	115.06	108.01	97.17

LUX IM – ESG European Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	87,324.000	0.000	87,324.000	0.000
C - EUR - Capitalisation	1,652.026	0.000	83.954	1,568.072
Db - EUR - Capitalisation	5,475.402	22.214	1,135.689	4,361.927
DI - EUR - Capitalisation	313,803.482	57,464.716	104,901.872	266,366.326
E - EUR - Capitalisation	278,651.344	61,204.073	81,478.895	258,376.522
E2 - EUR - Capitalisation	346,827.035	123,866.775	204,599.381	266,094.429
F - EUR - Capitalisation	1,562.058	173.832	182.222	1,553.668
H - EUR - Capitalisation	17,640.176	51,936.906	60,803.703	8,773.379

LUX IM – ESG European Equities

Securities portfolio as at 31/12/24

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			91,646,448.31	95.11
Shares			91,646,448.31	95.11
Belgium			1,431,524.22	1.49
ANHEUSER-BUSCH INBEV SA/NV	EUR	29,811	1,431,524.22	1.49
Finland			982,185.72	1.02
NOKIA OYJ	EUR	146,890	627,881.31	0.65
NORDEA BANK ABP	SEK	33,762	354,304.41	0.37
France			34,851,109.84	36.17
AIR LIQUIDE SA	EUR	14,752	2,280,954.24	2.37
AIR LIQUIDE SA-PF	EUR	9,548	1,476,311.76	1.53
AXA SA	EUR	51,654	1,762,434.48	1.83
BNP PARIBAS	EUR	24,220	1,422,440.60	1.48
COMPAGNIE DE SAINT GOBAIN	EUR	16,826	1,439,632.56	1.49
DANONE	EUR	19,105	1,232,272.50	1.28
ESSILORLUXOTTICA	EUR	8,492	1,972,691.60	2.05
HERMES INTERNATIONAL	EUR	1,134	2,613,870.00	2.71
KERING	EUR	1,650	391,215.00	0.41
L'OREAL	EUR	7,164	2,417,133.60	2.51
LVMH MOET HENNESSY LOUIS VUI	EUR	6,962	4,381,186.60	4.55
PERNOD RICARD SA	EUR	5,916	639,815.40	0.66
SANOFI	EUR	31,697	2,952,258.58	3.06
SCHNEIDER ELECTRIC SE	EUR	18,458	4,418,845.20	4.59
TOTALENERGIES SE	EUR	74,699	3,929,167.40	4.08
VINCI SA	EUR	15,406	1,520,880.32	1.58
Germany			24,747,963.26	25.68
ADIDAS AG	EUR	3,609	854,611.20	0.89
ALLIANZ SE-REG	EUR	8,718	2,579,656.20	2.68
BASF SE	EUR	22,549	957,430.54	0.99
BAYERISCHE MOTOREN WERKE AG	EUR	5,505	434,784.90	0.45
DEUTSCHE BOERSE AG	EUR	4,656	1,035,494.40	1.07
DEUTSCHE TELEKOM AG-REG	EUR	101,436	2,930,486.04	3.04
DHL GROUP	EUR	21,808	741,035.84	0.77
INFINEON TECHNOLOGIES AG	EUR	30,732	964,984.80	1.00
MERCEDES-BENZ GROUP AG	EUR	15,433	830,295.40	0.86
MUENCHENER RUECKVER AG-REG	EUR	3,723	1,813,473.30	1.88
SAP SE	EUR	32,112	7,588,065.60	7.87
SIEMENS AG-REG	EUR	19,582	3,692,381.92	3.83
VOLKSWAGEN AG-PREF	EUR	3,653	325,263.12	0.34
Italy			6,875,221.20	7.13
ENEL SPA	EUR	167,432	1,152,936.75	1.20
ENI SPA	EUR	64,969	850,444.21	0.88
FERRARI NV	EUR	3,341	1,377,828.40	1.43
INTESA SANPAOLO	EUR	439,778	1,698,862.41	1.76
UNICREDIT SPA	EUR	46,597	1,795,149.43	1.86
Netherlands			15,228,424.44	15.80
ADYEN NV	EUR	731	1,036,119.40	1.08
AIRBUS SE	EUR	13,506	2,085,056.28	2.16
ASML HOLDING NV	EUR	10,693	7,184,626.70	7.46
ING GROEP NV	EUR	74,226	1,116,062.14	1.16
KONINKLIJKE AHOLD DELHAIZE N	EUR	28,824	900,750.00	0.93
PROSUS NV	EUR	34,873	1,328,661.30	1.38
STELLANTIS NV	EUR	42,898	540,085.82	0.56
WOLTERS KLUWER	EUR	6,504	1,037,062.80	1.08

LUX IM – ESG European Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			7,530,019.63	7.81
BANCO BILBAO VIZCAYA ARGENTA	EUR	161,867	1,516,693.79	1.57
BANCO SANTANDER SA	EUR	429,993	1,890,464.22	1.96
IBERDROLA SA	EUR	171,673	2,268,658.70	2.35
INDUSTRIA DE DISEÑO TEXTIL	EUR	37,353	1,854,202.92	1.92
Other transferable securities			-	0.00
Shares			-	0.00
United Kingdom			-	0.00
TESCO PLC	GBP	0	-	0.00
Undertakings for Collective Investment			3,298,442.00	3.42
Shares/Units in investment funds			3,298,442.00	3.42
Equity funds			3,298,442.00	3.42
8A+ SICAV - EIGER -I- EUR ACC	EUR	23,800	3,298,442.00	3.42
Total securities portfolio			94,944,890.31	98.53

LUX IM – Morgan Stanley US Equities

LUX IM – Morgan Stanley US Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		678,146,350.97
Securities portfolio at market value	2.3	671,233,240.66
<i>Cost price</i>		310,562,195.33
Cash at banks and liquidities		2,806,358.70
Receivable on subscriptions		3,769,149.10
Dividends receivable on securities portfolio		313,832.98
Interests receivable, net		10,731.16
Other assets		13,038.37
Liabilities		5,070,487.58
Payable on redemptions		2,623,957.86
Management fees payable	4	1,867,872.59
Depositary and Domiciliary fees payable	6	62,764.85
Administration fees payable	7	460,463.31
Other liabilities		55,428.97
Net asset value		673,075,863.39

LUX IM – Morgan Stanley US Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,884,469.67
Dividends on securities portfolio, net		4,819,874.61
Bank interests on cash accounts		48,927.28
Securities lending income	2.12,9	15,667.78
Expenses		16,484,172.50
Management fees	4	6,776,275.61
Performance fees	5	7,706,391.71
Depositary and Domiciliary fees	6	124,560.21
Administration fees	7	1,650,674.24
Audit fees		24,993.55
Legal fees		21,318.55
Transaction fees	2.14	5,192.01
Directors fees		679.89
Subscription tax ("Taxe d'abonnement")	8	102,912.26
Interests paid on bank overdraft		3,984.07
Banking fees		48,532.40
Other expenses		18,658.00
Net income / (loss) from investments		(11,599,702.83)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	22,646,588.33
- foreign exchange	2.5	888,281.00
Net realised profit / (loss)		11,935,166.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	142,435,616.69
Net increase / (decrease) in net assets as a result of operations		154,370,783.19
Subscriptions of capitalisation shares		209,068,633.79
Redemptions of capitalisation shares		(207,637,337.98)
Net increase / (decrease) in net assets		155,802,079.00
Net assets at the beginning of the year		517,273,784.39
Net assets at the end of the year		673,075,863.39

LUX IM – Morgan Stanley US Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	673,075,863.39	517,273,784.39	459,607,648.65
A - EUR - Capitalisation				
Number of shares		6,285.735	8,767.744	3,776.836
Net asset value per share	EUR	518.94	403.06	339.48
B - EUR - Capitalisation				
Number of shares		6,074.915	7,094.915	7,464.915
Net asset value per share	EUR	488.94	380.55	320.84
C - EUR - Capitalisation				
Number of shares		648.738	704.789	822.379
Net asset value per share	EUR	428.96	334.22	281.95
Db - EUR - Capitalisation				
Number of shares		3,131.321	4,039.749	4,331.458
Net asset value per share	EUR	402.37	316.73	269.27
DI - EUR - Capitalisation				
Number of shares		376,504.953	327,399.617	305,916.266
Net asset value per share	EUR	402.37	316.73	269.27
E - EUR - Capitalisation				
Number of shares		288,527.410	300,584.132	311,525.303
Net asset value per share	EUR	332.04	258.61	218.10
E2 - EUR - Capitalisation				
Number of shares		2,153,367.911	2,453,161.066	2,735,138.010
Net asset value per share	EUR	150.22	113.21	95.29
F - EUR - Capitalisation				
Number of shares		2,226.574	2,169.742	1,929.802
Net asset value per share	EUR	359.98	279.18	234.86
H - EUR - Capitalisation				
Number of shares		385,178.302	262,858.703	270,083.495
Net asset value per share	EUR	243.36	189.31	159.70

LUX IM – Morgan Stanley US Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	8,767.744	887.225	3,369.234	6,285.735
B - EUR - Capitalisation	7,094.915	0.000	1,020.000	6,074.915
C - EUR - Capitalisation	704.789	0.000	56.051	648.738
Db - EUR - Capitalisation	4,039.749	0.000	908.428	3,131.321
DI - EUR - Capitalisation	327,399.617	155,138.633	106,033.297	376,504.953
E - EUR - Capitalisation	300,584.132	78,519.044	90,575.766	288,527.410
E2 - EUR - Capitalisation	2,453,161.066	488,358.469	788,151.624	2,153,367.911
F - EUR - Capitalisation	2,169.742	436.826	379.994	2,226.574
H - EUR - Capitalisation	262,858.703	274,134.674	151,815.075	385,178.302

LUX IM – Morgan Stanley US Equities

Securities portfolio as at 31/12/24

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			606,676,231.13	90.13
Shares			606,676,231.13	90.13
Bermuda			2,473,187.06	0.37
ASSURED GUARANTY LTD	USD	5,922	509,849.37	0.08
AXIS CAPITAL HOLDINGS LTD	USD	4,962	424,330.95	0.06
EVEREST GROUP LTD	USD	3,003	1,040,526.99	0.15
RENAISSANCERE HOLDINGS LTD	USD	2,041	489,187.23	0.07
WHITE MOUNTAINS INSURANCE GP	USD	5	9,292.52	0.00
Canada			447,414.24	0.07
BROOKFIELD ASSET MGMT-A	USD	1,635	85,983.00	0.01
BROOKFIELD CORP	USD	6,542	361,431.24	0.05
Hong Kong			672,844.35	0.10
SHARKNINJA INC	USD	7,296	672,844.35	0.10
Ireland			3,413,860.05	0.51
ACCENTURE PLC-CL A	USD	6,148	2,087,672.58	0.31
MEDTRONIC PLC	USD	15,634	1,199,000.76	0.18
TRANE TECHNOLOGIES PLC	USD	356	127,186.71	0.02
Israel			52,110.90	0.01
PLAYTIKA HOLDING	USD	7,662	52,110.90	0.01
Netherlands			484,811.77	0.07
LYONDELLBASELL INDU-CL A	USD	6,877	484,811.77	0.07
Sweden			563,186.99	0.08
SPOTIFY TECHNOLOGY SA	USD	1,294	563,186.99	0.08
Switzerland			3,713,044.80	0.55
CHUBB LTD	USD	6,957	1,845,794.88	0.27
GARMIN LTD	USD	9,343	1,867,249.92	0.28
United Kingdom			225,990.99	0.03
RENTOKIL INITIAL PLC-SP ADR	USD	6,939	167,450.46	0.02
ROYALTY PHARMA PLC- CL A	USD	2,400	58,540.53	0.01
United States of America			594,629,779.98	88.35
ABBOTT LABORATORIES	USD	26,566	2,886,801.98	0.43
ABBVIE INC	USD	9,813	1,665,671.79	0.25
ACUIITY BRANDS INC	USD	1,274	361,035.19	0.05
ADOBE INC	USD	1,620	695,723.71	0.10
ADT INC	USD	9,239	61,323.36	0.01
ADVANCED MICRO DEVICES	USD	54,962	6,482,873.93	0.96
AGNC INVESTMENT CORP	USD	69,700	621,092.43	0.09
AGREE REALTY CORP	USD	9,106	613,265.70	0.09
AIR LEASE CORP	USD	7,421	343,437.06	0.05
AKAMAI TECHNOLOGIES INC	USD	402	37,007.00	0.01
ALLSTATE CORP	USD	5,243	972,534.70	0.14
ALPHABET INC-CL A	USD	98,762	18,194,927.87	2.70
ALPHABET INC-CL C	USD	47,700	8,854,402.97	1.32
AMAZON.COM INC	USD	113,648	24,228,411.35	3.60
AMERICAN ELECTRIC POWER	USD	1,845	163,624.78	0.02
AMERICAN EXPRESS CO	USD	7,104	2,034,807.88	0.30
AMERICAN TOWER CORP	USD	4,764	834,898.97	0.12
AMERICOLD REALTY TRUST INC	USD	22,692	463,436.64	0.07
AMERIPRISE FINANCIAL INC	USD	10,290	5,259,146.09	0.78
AMGEN INC	USD	4,225	1,055,385.10	0.16
ANALOG DEVICES INC	USD	5,471	1,120,288.77	0.17

LUX IM – Morgan Stanley US Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
APA CORP	USD	43,096	930,795.55	0.14
APOLLO GLOBAL MANAGEMENT INC	USD	1,846	296,110.46	0.04
APPLE INC	USD	155,012	37,661,024.42	5.60
APPLIED MATERIALS INC	USD	4,024	634,350.33	0.09
ARCHER-DANIELS-MIDLAND CO	USD	12,826	618,657.89	0.09
AT&T INC	USD	85,554	1,863,470.87	0.28
AUTODESK INC	USD	2,372	679,872.03	0.10
AUTOMATIC DATA PROCESSING	USD	1,691	477,252.80	0.07
AUTOZONE INC	USD	371	1,138,575.61	0.17
AVALONBAY COMMUNITIES INC	USD	1,914	405,257.99	0.06
BANK OF AMERICA CORP	USD	131,014	5,541,953.41	0.82
BANK OF NEW YORK MELLON CORP	USD	12,106	899,276.20	0.13
BANK OZK	USD	3,237	138,641.70	0.02
BELLRING BRANDS INC	USD	6,806	495,935.49	0.07
BERKSHIRE HATHAWAY INC-CL B	USD	22,953	9,998,004.41	1.49
BIOGEN INC	USD	3,469	501,911.38	0.07
BIO-RAD LABORATORIES-A	USD	1,257	395,173.05	0.06
BIO-TECHNE CORP	USD	12,440	866,323.97	0.13
BLACKROCK INC	USD	3,335	3,300,880.55	0.49
BOOKING HOLDINGS INC	USD	640	3,077,074.13	0.46
BORGWARNER INC	USD	3,303	100,676.19	0.01
BRIGHT HORIZONS FAMILY SOLUT	USD	7,143	761,263.99	0.11
BRIGHTHOUSE FINANCIAL INC	USD	2,913	134,614.53	0.02
BRISTOL-MYERS SQUIBB CO	USD	46,549	2,513,883.67	0.37
BROADCOM INC	USD	65,680	14,905,731.32	2.21
BROWN & BROWN INC	USD	7,300	717,236.16	0.11
CAPITAL ONE FINANCIAL CORP	USD	1,686	288,993.77	0.04
CARETRUST REIT INC	USD	8,854	228,589.37	0.03
CARRIER GLOBAL CORP	USD	30,659	2,015,185.75	0.30
CATERPILLAR INC	USD	8,793	3,074,945.26	0.46
CBRE GROUP INC - A	USD	20,841	2,615,439.59	0.39
CDW CORP/DE	USD	6,347	1,059,922.40	0.16
CELANESE CORP	USD	7,045	462,993.02	0.07
CENTENE CORP	USD	22,743	1,322,448.32	0.20
CF INDUSTRIES HOLDINGS INC	USD	8,256	668,322.03	0.10
CHARTER COMMUNICATIONS INC-A	USD	2,190	724,015.41	0.11
CHEVRON CORP	USD	30,200	4,162,337.07	0.62
CHIPOTLE MEXICAN GRILL INC	USD	27,450	1,589,008.72	0.24
CHOICE HOTELS INTL INC	USD	9,653	1,313,228.32	0.20
CHURCH & DWIGHT CO INC	USD	10,518	1,060,057.95	0.16
CINTAS CORP	USD	7,736	1,368,863.23	0.20
CIVITAS RESOURCES INC	USD	1,192	51,237.45	0.01
CLOUDFLARE INC - CLASS A	USD	9,801	1,029,433.10	0.15
CME GROUP INC	USD	5,515	1,230,083.28	0.18
COCA-COLA CO/THE	USD	67,787	4,050,698.53	0.60
COCA-COLA CONSOLIDATED INC	USD	622	743,008.53	0.11
COLGATE-PALMOLIVE CO	USD	1,849	161,717.36	0.02
COLUMBIA SPORTSWEAR CO	USD	7,593	610,556.05	0.09
CONCENTRIX CORP	USD	8,307	343,627.55	0.05
CONOCOPHILLIPS	USD	30,178	2,822,582.75	0.42
CONSOLIDATED EDISON INC	USD	6,658	571,867.71	0.08
CONSTELLATION BRANDS INC-A	USD	3,451	730,260.26	0.11
CONSTELLATION ENERGY	USD	5,443	1,186,705.61	0.18
CORNING INC	USD	20,316	926,505.89	0.14
CORTEVA INC	USD	7,685	418,730.89	0.06
COSTCO WHOLESALE CORP	USD	6,596	5,859,926.94	0.87
CRH PLC	USD	6,261	557,672.62	0.08
CROWDSTRIKE HOLDINGS INC - A	USD	3,585	1,206,373.83	0.18

LUX IM – Morgan Stanley US Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CSX CORP	USD	66,280	2,052,793.22	0.30
CVS HEALTH CORP	USD	28,536	1,207,910.83	0.18
DANAHER CORP	USD	8,376	1,853,040.22	0.28
DARDEN RESTAURANTS INC	USD	4,430	797,062.86	0.12
DECKERS OUTDOOR CORP	USD	2,076	411,500.18	0.06
DEERE & CO	USD	2,162	884,419.52	0.13
DELL TECHNOLOGIES -C	USD	1,181	130,631.88	0.02
DELTA AIR LINES INC	USD	993	58,084.83	0.01
DEXCOM INC	USD	8,834	663,794.61	0.10
DICK'S SPORTING GOODS INC	USD	232	51,792.96	0.01
DIGITAL REALTY TRUST INC	USD	666	113,060.57	0.02
DOLLAR GENERAL CORP	USD	1,844	134,456.30	0.02
DOMINION ENERGY INC	USD	8,193	425,178.85	0.06
DOMINO'S PIZZA INC	USD	2,993	1,213,058.10	0.18
DOORDASH INC - A	USD	2,847	465,152.16	0.07
DOVER CORP	USD	9,205	1,652,209.05	0.25
DOW INC	USD	1,500	56,991.47	0.01
DOXIMITY INC-CLASS A	USD	543	27,964.72	0.00
DR HORTON INC	USD	1,341	180,289.93	0.03
DUKE ENERGY CORP	USD	2,563	265,941.65	0.04
EAGLE MATERIALS INC	USD	638	151,490.04	0.02
ECOLAB INC	USD	613	138,491.17	0.02
EDISON INTERNATIONAL	USD	2,364	181,459.00	0.03
ELECTRONIC ARTS INC	USD	4,115	580,908.53	0.09
ELEVANCE HEALTH INC	USD	4,993	1,773,920.72	0.26
ELI LILLY & CO	USD	13,494	10,059,435.44	1.49
EMCOR GROUP INC	USD	360	158,576.18	0.02
EMERSON ELECTRIC CO	USD	10,426	1,248,046.59	0.19
ENCOMPASS HEALTH CORP	USD	6,933	617,261.08	0.09
ENHABIT INC	USD	3,466	25,676.55	0.00
EOG RESOURCES INC	USD	13,543	1,573,156.34	0.23
EQT CORP	USD	19,040	854,557.68	0.13
EQUINIX INC	USD	1,977	1,782,509.14	0.26
EQUITABLE HOLDINGS INC	USD	15,580	705,568.90	0.10
ESSENTIAL UTILITIES INC	USD	3,035	105,898.27	0.02
ESSEX PROPERTY TRUST INC	USD	6,462	1,760,467.80	0.26
EVERSOURCE ENERGY	USD	1,855	102,395.36	0.02
EXELON CORP	USD	16,329	591,937.06	0.09
EXXON MOBIL CORP	USD	22,875	2,330,581.38	0.35
FAIR ISAAC CORP	USD	215	417,065.41	0.06
FEDEX CORP	USD	3,734	1,009,174.61	0.15
FIDELITY NATIONAL FINANCIAL	USD	20,737	1,120,303.42	0.17
FIRST HAWAIIAN INC	USD	43,491	1,085,546.76	0.16
FISERV INC	USD	13,103	2,603,685.57	0.39
FIVE9 INC	USD	1,673	65,627.44	0.01
FORD MOTOR CO	USD	74,411	708,232.44	0.11
FORTINET INC	USD	21,705	1,989,110.98	0.30
FORTUNE BRANDS INNOVATIONS I	USD	17,872	1,175,914.07	0.17
GENERAL ELECTRIC	USD	696	112,709.02	0.02
GENERAL MILLS INC	USD	946	57,750.61	0.01
GENERAL MOTORS CO	USD	9,200	475,576.32	0.07
GILEAD SCIENCES INC	USD	3,325	294,719.19	0.04
GLOBAL PAYMENTS INC	USD	4,161	444,259.55	0.07
GODADDY INC - CLASS A	USD	8,245	1,584,186.94	0.24
GOLDMAN SACHS GROUP INC	USD	3,823	2,112,308.32	0.31
GUIDEWIRE SOFTWARE INC	USD	1,643	267,267.45	0.04
HALLIBURTON CO	USD	20,142	523,123.47	0.08
HCA HEALTHCARE INC	USD	5,096	1,465,004.88	0.22

LUX IM – Morgan Stanley US Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HENRY SCHEIN INC	USD	7,841	522,481.55	0.08
HERSHEY CO/THE	USD	1,005	163,299.79	0.02
HEWLETT PACKARD ENTERPRISE	USD	23,017	474,508.74	0.07
HF SINCLAIR CORP	USD	8,554	281,988.23	0.04
HOME DEPOT INC	USD	8,780	3,293,863.88	0.49
HORMEL FOODS CORP	USD	17,181	516,398.25	0.08
HP INC	USD	30,806	968,353.91	0.14
HUNTINGTON BANCSHARES INC	USD	112,719	1,773,229.87	0.26
IDEX CORP	USD	3,239	651,606.73	0.10
INCYTE CORP	USD	5,111	336,876.47	0.05
INGERSOLL-RAND INC	USD	4,776	416,476.59	0.06
INGREDION INC	USD	5,540	731,906.56	0.11
INTEL CORP	USD	29,039	554,455.93	0.08
INTL BUSINESS MACHINES CORP	USD	4,750	1,007,839.22	0.15
INTUITIVE SURGICAL INC	USD	10,559	5,360,214.48	0.80
IQVIA HOLDINGS INC	USD	7,472	1,421,267.18	0.21
IRON MOUNTAIN INC	USD	2,935	293,174.85	0.04
JACK HENRY & ASSOCIATES INC	USD	7,849	1,323,831.14	0.20
JEFFERIES FINANCIAL GROUP IN	USD	6,567	498,954.09	0.07
JM SMUCKER CO/THE	USD	498	52,714.45	0.01
JONES LANG LASALLE INC	USD	3,567	866,553.69	0.13
JPMORGAN CHASE & CO	USD	39,287	9,057,525.98	1.35
JUNIPER NETWORKS INC	USD	17,191	618,548.09	0.09
KEURIG DR PEPPER INC	USD	28,887	889,387.33	0.13
KEYCORP	USD	16,825	277,323.59	0.04
KIMBERLY-CLARK CORP	USD	892	112,242.22	0.02
KINDER MORGAN INC	USD	95,513	2,517,446.83	0.37
KLA CORP	USD	1,834	1,119,498.83	0.17
KRAFT HEINZ CO/THE	USD	22,149	647,795.04	0.10
KROGER CO	USD	19,627	1,157,710.33	0.17
LAM RESEARCH CORP	USD	8,417	585,026.30	0.09
LANDSTAR SYSTEM INC	USD	11,005	1,828,353.45	0.27
LENNAR CORP-A	USD	29,744	3,902,637.45	0.58
LINCOLN NATIONAL CORP	USD	6,759	205,169.39	0.03
LIVE NATION ENTERTAINMENT IN	USD	12,105	1,527,745.34	0.23
LOWE'S COS INC	USD	4,818	1,145,171.37	0.17
LPL FINANCIAL HOLDINGS INC	USD	2,946	927,973.68	0.14
LULULEMON ATHLETICA INC	USD	2,345	867,585.62	0.13
MARATHON PETROLEUM CORP	USD	2,124	277,457.16	0.04
MARRIOTT INTERNATIONAL -CL A	USD	2,324	627,561.72	0.09
MARVELL TECHNOLOGY INC	USD	1,864	200,505.02	0.03
MASTERBRAND INC	USD	17,872	248,267.66	0.04
MASTERCARD INC - A	USD	7,093	3,591,085.35	0.53
MCDONALD'S CORP	USD	971	270,894.08	0.04
MERCK & CO. INC.	USD	28,444	2,695,473.51	0.40
MERCURY GENERAL CORP	USD	6,158	395,148.96	0.06
META PLATFORMS INC-CLASS A	USD	30,867	17,580,853.60	2.61
METLIFE INC	USD	37,513	2,945,604.38	0.44
MICRON TECHNOLOGY INC	USD	6,993	574,705.29	0.09
MICROSOFT CORP	USD	78,682	32,201,217.73	4.78
MICROSTRATEGY INC-CL A	USD	2,517	734,598.83	0.11
MOLINA HEALTHCARE INC	USD	4,837	1,348,423.54	0.20
MOLSON COORS BEVERAGE CO - B	USD	9,004	493,374.62	0.07
MONDELEZ INTERNATIONAL INC-A	USD	12,087	693,513.53	0.10
MONSTER BEVERAGE CORP	USD	25,886	1,309,948.06	0.19
MSCI INC	USD	1,690	976,261.74	0.15
NATIONAL FUEL GAZ CO	USD	2,947	173,035.64	0.03
NETFLIX INC	USD	6,978	6,052,888.15	0.90

LUX IM – Morgan Stanley US Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEW FORTRESS ENERGY INC	USD	6,090	88,236.21	0.01
NEWMONT CORP	USD	34,858	1,242,470.02	0.18
NEXTERA ENERGY INC	USD	25,039	1,730,936.51	0.26
NIKE INC -CL B	USD	17,070	1,227,566.59	0.18
NORFOLK SOUTHERN CORP	USD	3,068	690,089.42	0.10
NUCOR CORP	USD	14,949	1,668,504.54	0.25
NVIDIA CORP	USD	400,840	53,091,365.16	7.89
O'REILLY AUTOMOTIVE INC	USD	1,641	1,865,275.01	0.28
OCCIDENTAL PETROLEUM CORP	USD	31,794	1,484,261.10	0.22
ORACLE CORP	USD	38,965	6,265,255.19	0.93
ORGANON & CO	USD	19,971	281,658.34	0.04
PACCAR INC	USD	29,068	2,901,339.51	0.43
PARKER HANNIFIN CORP	USD	1,465	898,744.09	0.13
PAYCOM SOFTWARE INC	USD	1,096	215,853.03	0.03
PEPSICO INC	USD	17,393	2,542,137.62	0.38
PFIZER INC	USD	41,145	1,047,204.76	0.16
PHILLIPS 66	USD	23,503	2,535,620.61	0.38
PHINIA INC	USD	661	30,233.88	0.00
PNC FINANCIAL SERVICES GROUP	USD	5,595	1,037,720.10	0.15
POOL CORP	USD	2,208	721,755.75	0.11
POST HOLDINGS INC	USD	5,369	587,096.18	0.09
PPG INDUSTRIES INC	USD	13,788	1,581,824.50	0.24
PROCTER & GAMBLE CO/THE	USD	15,115	2,432,990.08	0.36
PROGRESSIVE CORP	USD	16,021	3,697,925.53	0.55
PROLOGIS INC	USD	10,878	1,101,370.65	0.16
PRUDENTIAL FINANCIAL INC	USD	35,174	4,003,475.84	0.59
QUALYS INC	USD	2,498	336,010.54	0.05
RAYMOND JAMES FINANCIAL INC	USD	21,523	3,220,622.89	0.48
REALTY INCOME CORP	USD	44,868	2,279,167.32	0.34
REGENERON PHARMACEUTICALS	USD	1,247	844,014.96	0.13
REGIONS FINANCIAL CORP	USD	12,016	273,877.52	0.04
REINSURANCE GROUP OF AMERICA	USD	4,940	1,010,795.24	0.15
REVVITY INC	USD	4,237	454,333.10	0.07
RH	USD	862	327,120.72	0.05
ROBERT HALF INC	USD	7,391	500,826.49	0.07
ROPER TECHNOLOGIES INC	USD	2,166	1,084,763.18	0.16
ROYAL GOLD INC	USD	2,580	325,715.52	0.05
S&P GLOBAL INC	USD	3,723	1,786,164.89	0.27
SALESFORCE INC	USD	1,110	359,011.03	0.05
SCHLUMBERGER LTD	USD	12,188	443,936.50	0.07
SEMPRA	USD	13,538	1,139,197.82	0.17
SOLVENTUM CORP	USD	969	61,656.42	0.01
SOUTHERN CO/THE	USD	25,132	1,994,484.04	0.30
SOUTHWEST AIRLINES CO	USD	29,260	945,971.39	0.14
STARBUCKS CORP	USD	17,725	1,546,679.35	0.23
STRYKER CORP	USD	12,235	4,269,785.75	0.63
SYNCHRONY FINANCIAL	USD	5,738	359,575.07	0.05
SYSCO CORP	USD	17,455	1,284,007.32	0.19
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,785	672,880.79	0.10
TENET HEALTHCARE CORP	USD	438	52,920.34	0.01
TESLA INC	USD	25,122	10,101,800.51	1.50
THE CAMPBELL'S COMPANY	USD	1,816	72,461.56	0.01
THE CIGNA GROUP	USD	3,734	989,714.14	0.15
THERMO FISHER SCIENTIFIC INC	USD	5,044	2,521,101.06	0.37
THOR INDUSTRIES INC	USD	2,343	212,958.96	0.03
TJX COMPANIES INC	USD	39,714	4,632,694.24	0.69
T-MOBILE US INC	USD	13,067	2,777,673.73	0.41
TOLL BROTHERS INC	USD	4,151	504,334.20	0.07

LUX IM – Morgan Stanley US Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TRANSUNION	USD	8,518	761,085.21	0.11
TRAVELERS COS INC/THE	USD	1,268	293,006.27	0.04
TREX COMPANY INC	USD	4,565	304,450.60	0.05
T ROWE PRICE GROUP INC	USD	4,634	508,286.92	0.08
TRUIST FINANCIAL CORP	USD	35,680	1,490,719.71	0.22
TYLER TECHNOLOGIES INC	USD	1,316	734,084.72	0.11
UBER TECHNOLOGIES INC	USD	44,707	2,617,257.73	0.39
UDR INC	USD	47,991	1,991,206.95	0.30
UGI CORP	USD	14,690	398,507.20	0.06
ULTA BEAUTY INC	USD	1,845	773,867.35	0.11
UNION PACIFIC CORP	USD	11,714	2,570,523.64	0.38
UNITEDHEALTH GROUP INC	USD	10,819	5,292,508.26	0.79
UNITED PARCEL SERVICE-CL B	USD	7,700	929,592.99	0.14
UNITED RENTALS INC	USD	5,118	3,480,811.93	0.52
UNITED THERAPEUTICS CORP	USD	825	284,237.75	0.04
UNIVERSAL HEALTH SERVICES-B	USD	2,268	389,714.52	0.06
UNUM GROUP	USD	24,595	1,730,807.52	0.26
US BANCORP	USD	39,532	1,837,502.05	0.27
VAIL RESORTS INC	USD	587	107,334.40	0.02
VALERO ENERGY CORP	USD	2,536	292,163.42	0.04
VEEVA SYSTEMS INC-CLASS A	USD	2,275	463,459.61	0.07
VERALTO CORP	USD	3,024	297,170.89	0.04
VERISIGN INC	USD	2,235	441,595.78	0.07
VERIZON COMMUNICATIONS INC	USD	26,834	1,023,675.55	0.15
VERTEX PHARMACEUTICALS INC	USD	8,993	3,459,712.49	0.51
VIPER ENERGY INC	USD	20,180	944,992.82	0.14
VIRTU FINANCIAL INC-CLASS A	USD	47,465	1,643,362.17	0.24
VISA INC-CLASS A SHARES	USD	18,554	5,635,818.83	0.84
VORNADO REALTY TRUST	USD	25,578	1,019,621.06	0.15
WALMART INC	USD	81,315	7,094,744.52	1.05
WALT DISNEY CO/THE	USD	10,654	1,137,193.01	0.17
WASTE MANAGEMENT INC	USD	18,883	3,679,460.92	0.55
WELLTOWER INC	USD	21,116	2,541,121.06	0.38
WESTERN DIGITAL CORP	USD	11,197	643,095.36	0.10
WESTERN UNION CO	USD	40,544	412,841.46	0.06
WEST PHARMACEUTICAL SERVICES	USD	198	62,719.87	0.01
WEYERHAEUSER CO	USD	57,375	1,541,533.40	0.23
WORKDAY INC-CLASS A	USD	1,269	320,290.93	0.05
WW GRAINGER INC	USD	1,152	1,174,373.03	0.17
XYLEM INC	USD	4,763	533,540.43	0.08
YUM CHINA HOLDINGS INC	USD	26,826	1,240,190.49	0.18
ZEBRA TECHNOLOGIES CORP-CL A	USD	2,601	961,797.46	0.14
ZOETIS INC	USD	10,020	1,566,056.36	0.23
Undertakings for Collective Investment			64,557,009.53	9.59
Shares/Units in investment funds			64,557,009.53	9.59
Equity funds			64,557,009.53	9.59
MORGAN STANLEY IN FD - US CORE EQUITY FUND -Z- ACC	USD	824,066	62,135,411.19	9.23
MORGAN STANLEY IN FD - US GROWTH FUND -Z- ACC	USD	14,653	2,421,598.34	0.36
Total securities portfolio			671,233,240.66	99.73

LUX IM – ESG Flexible Global Equities

LUX IM – ESG Flexible Global Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,917,313,017.49
Securities portfolio at market value	2.3	1,762,134,627.10
<i>Cost price</i>		1,673,590,860.90
Cash at banks and liquidities		26,697,251.07
Amount due from broker/counterparty		110,262,643.01
Receivable on subscriptions		6,797,095.89
Dividends receivable on securities portfolio		23,393.46
Interests receivable, net		11,390,227.82
Other assets		7,779.14
Liabilities		43,445,617.58
Amount due to broker/counterparty		1.89
Payable on redemptions		18,283,734.20
Net unrealised depreciation on financial futures	2.8	18,023,175.94
Management fees payable	4	5,467,931.54
Depositary and Domiciliary fees payable	6	111,425.55
Administration fees payable	7	1,362,472.17
Interests payable, net		18.24
Other liabilities		196,858.05
Net asset value		1,873,867,399.91

LUX IM – ESG Flexible Global Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		47,663,055.24
Dividends on securities portfolio, net		10,166,276.34
Interests on bonds and money market instruments, net		32,275,315.21
Bank interests on cash accounts		4,875,091.56
Securities lending income	2.12,9	345,481.27
Other income		890.86
Expenses		40,339,495.57
Management fees	4	20,237,387.33
Performance fees	5	13,263,127.53
Depositary and Domiciliary fees	6	389,663.40
Administration fees	7	5,082,242.00
Audit fees		75,879.33
Legal fees		62,200.85
Transaction fees	2.14	552,575.44
Directors fees		2,257.67
Subscription tax ("Taxe d'abonnement")	8	445,298.49
Interests paid on bank overdraft		7,041.42
Banking fees		160,425.24
Other expenses		61,396.87
Net income / (loss) from investments		7,323,559.67
Net realised profit / (loss) on:		
- sales of investment securities	2.3	13,201,755.66
- financial futures	2.8	46,583,057.53
- foreign exchange	2.5	5,274,474.04
Net realised profit / (loss)		72,382,846.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	34,879,881.05
- financial futures	2.8	(38,199,873.28)
Net increase / (decrease) in net assets as a result of operations		69,062,854.67
Subscriptions of capitalisation shares		736,853,331.18
Redemptions of capitalisation shares		(439,085,624.32)
Net increase / (decrease) in net assets		366,830,561.53
Net assets at the beginning of the year		1,507,036,838.38
Net assets at the end of the year		1,873,867,399.91

LUX IM – ESG Flexible Global Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,873,867,399.91	1,507,036,838.38	841,516,103.46
A - EUR - Capitalisation				
Number of shares		31,078.356	5,772.460	58,106.942
Net asset value per share	EUR	110.78	106.40	100.51
B - EUR - Capitalisation				
Number of shares		16,464.249	19,194.249	20,364.249
Net asset value per share	EUR	165.43	159.16	144.58
C - EUR - Capitalisation				
Number of shares		1,090.981	1,207.205	1,244.801
Net asset value per share	EUR	137.64	133.66	122.46
Db - EUR - Capitalisation				
Number of shares		88,323.788	94,629.783	39,413.591
Net asset value per share	EUR	138.21	134.15	122.86
DI - EUR - Capitalisation				
Number of shares		5,095,897.142	3,466,912.897	1,408,524.742
Net asset value per share	EUR	138.21	134.15	122.86
E - EUR - Capitalisation				
Number of shares		2,871,884.726	2,161,209.095	1,024,502.130
Net asset value per share	EUR	142.37	137.09	124.62
E2 - EUR - Capitalisation				
Number of shares		5,002,504.882	5,164,444.034	4,104,211.583
Net asset value per share	EUR	122.42	115.90	103.33
F - EUR - Capitalisation				
Number of shares		25,223.628	16,455.594	6,767.692
Net asset value per share	EUR	158.20	151.88	137.69
H - EUR - Capitalisation				
Number of shares		1,037,082.975	1,096,600.461	960,075.084
Net asset value per share	EUR	121.26	116.81	106.24

LUX IM – ESG Flexible Global Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	5,772.460	30,546.896	5,241.000	31,078.356
B - EUR - Capitalisation	19,194.249	0.000	2,730.000	16,464.249
C - EUR - Capitalisation	1,207.205	0.000	116.224	1,090.981
Db - EUR - Capitalisation	94,629.783	0.000	6,305.995	88,323.788
DI - EUR - Capitalisation	3,466,912.897	2,258,909.789	629,925.544	5,095,897.142
E - EUR - Capitalisation	2,161,209.095	1,255,440.333	544,764.702	2,871,884.726
E2 - EUR - Capitalisation	5,164,444.034	1,152,297.693	1,314,236.845	5,002,504.882
F - EUR - Capitalisation	16,455.594	11,846.121	3,078.087	25,223.628
H - EUR - Capitalisation	1,096,600.461	891,520.817	951,038.303	1,037,082.975

LUX IM – ESG Flexible Global Equities

Securities portfolio as at 31/12/24

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			1,285,753,004.77	68.61
Shares			339,436,250.74	18.11
Belgium			4,148,495.82	0.22
ANHEUSER-BUSCH INBEV SA/NV	EUR	86,391	4,148,495.82	0.22
Finland			5,666,907.18	0.30
NOKIA OYJ	EUR	498,898	2,132,539.50	0.11
NORDEA BANK ABP	EUR	337,088	3,534,367.68	0.19
France			110,289,098.34	5.89
AIR LIQUIDE SA	EUR	52,382	8,099,304.84	0.43
AXA SA	EUR	183,775	6,270,403.00	0.33
BNP PARIBAS	EUR	105,985	6,224,499.05	0.33
COMPAGNIE DE SAINT GOBAIN	EUR	49,477	4,233,252.12	0.23
DANONE	EUR	59,563	3,841,813.50	0.21
ESSILORLUXOTTICA	EUR	29,693	6,897,683.90	0.37
HERMES INTERNATIONAL	EUR	3,345	7,710,225.00	0.41
KERING	EUR	7,079	1,678,430.90	0.09
L'OREAL	EUR	22,260	7,510,524.00	0.40
LVMH MOET HENNESSY LOUIS VUI	EUR	24,735	15,565,735.50	0.83
PERNOD RICARD SA	EUR	19,059	2,061,230.85	0.11
SANOFI	EUR	106,844	9,951,450.16	0.53
SCHNEIDER ELECTRIC SE	EUR	53,603	12,832,558.20	0.68
TOTALENERGIES SE	EUR	224,253	11,795,707.80	0.63
VINCI SA	EUR	56,891	5,616,279.52	0.30
Germany			94,071,749.35	5.02
ADIDAS AG	EUR	15,644	3,704,499.20	0.20
ALLIANZ SE-REG	EUR	37,842	11,197,447.80	0.60
BASF SE	EUR	88,819	3,771,254.74	0.20
BAYER AG-REG	EUR	96,166	1,857,350.12	0.10
BAYERISCHE MOTOREN WERKE AG	EUR	29,760	2,350,444.80	0.13
DEUTSCHE BOERSE AG	EUR	17,890	3,978,736.00	0.21
DEUTSCHE TELEKOM AG-REG	EUR	342,199	9,886,129.11	0.53
DHL GROUP	EUR	92,362	3,138,460.76	0.17
INFINEON TECHNOLOGIES AG	EUR	122,375	3,842,575.00	0.21
MERCEDES-BENZ GROUP AG	EUR	76,518	4,116,668.40	0.22
MUENCHENER RUECKVER AG-REG	EUR	13,168	6,414,132.80	0.34
SAP SE	EUR	104,977	24,806,065.10	1.32
SIEMENS AG-REG	EUR	70,164	13,230,123.84	0.71
VOLKSWAGEN AG-PREF	EUR	19,967	1,777,861.68	0.09
Italy			44,400,372.30	2.37
ENEL SPA	EUR	734,726	5,059,323.24	0.27
ENI SPA	EUR	199,737	2,614,557.33	0.14
FERRARI NV	EUR	10,989	4,531,863.60	0.24
INTESA SANPAOLO	EUR	1,552,583	5,997,628.13	0.32
UNICREDIT SPA	EUR	680,000	26,197,000.00	1.40
Netherlands			55,763,239.23	2.98
ADYEN NV	EUR	2,789	3,953,128.60	0.21
AIRBUS SE	EUR	58,528	9,035,552.64	0.48
ASML HOLDING NV	EUR	34,250	23,012,575.00	1.23
ING GROEP NV	EUR	329,910	4,960,526.76	0.26
KONINKLIJKE AHOLD DELHAIZE N	EUR	89,922	2,810,062.50	0.15
PROSUS NV	EUR	145,512	5,544,007.20	0.30
STELLANTIS NV	EUR	219,002	2,757,235.18	0.15
WOLTERS KLUWER	EUR	23,143	3,690,151.35	0.20

LUX IM – ESG Flexible Global Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			25,096,388.52	1.34
BANCO BILBAO VIZCAYA ARGENTA	EUR	579,703	5,431,817.11	0.29
BANCO SANTANDER SA	EUR	1,567,822	6,892,929.42	0.37
IBERDROLA SA	EUR	564,650	7,461,849.75	0.40
INDUSTRIA DE DISEÑO TEXTIL	EUR	106,966	5,309,792.24	0.28
Bonds			946,316,754.03	50.50
France			253,500,950.00	13.53
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	EUR	100,000,000	99,595,000.00	5.31
FRANCE GOVERNMENT BOND OAT 0.0% 25-03-25	EUR	75,000,000	74,544,750.00	3.98
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	EUR	80,000,000	79,361,200.00	4.24
Germany			39,685,400.00	2.12
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-08-25	EUR	40,000,000	39,685,400.00	2.12
Italy			193,970,700.00	10.35
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	90,000,000	89,352,900.00	4.77
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	105,000,000	104,617,800.00	5.58
Spain			103,884,375.00	5.54
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	105,000,000	103,884,375.00	5.54
United States of America			355,275,329.03	18.96
UNITED STATES TREASURY NOTEBOND 2.25% 31-12-24	USD	40,000,000	38,531,531.62	2.06
UNITED STATES TREASURY NOTEBOND 2.625% 31-03-25	USD	70,000,000	67,170,716.73	3.58
UNITED STATES TREASURY NOTEBOND 2.75% 15-05-25	USD	150,000,000	143,708,644.09	7.67
UNITED STATES TREASURY NOTEBOND 3.875% 31-03-25	USD	110,000,000	105,864,436.59	5.65
Other transferable securities			29,497.62	0.00
Shares			29,497.62	0.00
Luxembourg			29,497.62	0.00
TECREF SA	EUR	3,483	29,497.62	0.00
Money market instruments			456,488,725.56	24.36
Treasury market			456,488,725.56	24.36
Italy			219,634,408.76	11.72
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 12-09-25	EUR	25,000,000	24,563,043.08	1.31
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 12-12-25	EUR	30,000,000	29,309,119.72	1.56
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-01-25	EUR	111,000,000	107,565,938.82	5.74
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-03-25	EUR	60,000,000	58,196,307.14	3.11
Spain			126,869,770.24	6.77
SPAIN LETRAS DEL TESORO 0.0% 07-02-25	EUR	50,000,000	48,456,005.22	2.59
SPAIN LETRAS DEL TESORO 0.0% 07-03-25	EUR	80,000,000	78,413,765.02	4.18
United States of America			109,984,546.56	5.87
UNITED STATES TREASURY BILL 0.0% 09-01-25	USD	70,000,000	67,066,207.31	3.58
UNITED STATES TREASURY BILL 0.0% 20-03-25	USD	45,000,000	42,918,339.25	2.29
Undertakings for Collective Investment			19,863,399.15	1.06
Shares/Units in investment funds			19,863,399.15	1.06
Equity funds			19,863,399.15	1.06
VALORI SICAV - ELITE EQUITY FUND -CG- EUR ACC	EUR	178,227	19,863,399.15	1.06
Total securities portfolio			1,762,134,627.10	94.04

LUX IM – Short Equities

LUX IM – Short Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		7,213,304.52
Securities portfolio at market value	2.3	4,352,372.25
<i>Cost price</i>		4,317,660.44
Cash at banks and liquidities		1,073,831.91
Amount due from broker/counterparty		1,356,590.94
Receivable for investments sold		307,716.65
Receivable on subscriptions		14,887.97
Net unrealised appreciation on financial futures	2.8	74,439.58
Interests receivable, net		32,518.42
Other assets		946.80
Liabilities		1,073,184.87
Payable on redemptions		1,020,462.87
Management fees payable	4	41,842.96
Depositary and Domiciliary fees payable	6	1,104.91
Administration fees payable	7	8,671.28
Interests payable, net		78.56
Other liabilities		1,024.29
Net asset value		6,140,119.65

LUX IM – Short Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		240,163.43
Interests on bonds, net		173,243.21
Bank interests on cash accounts		66,418.02
Securities lending income	2.12,9	502.20
Expenses		197,211.87
Management fees	4	151,287.30
Depositary and Domiciliary fees	6	1,733.34
Administration fees	7	31,644.39
Audit fees		335.76
Legal fees		275.20
Transaction fees	2.14	6,813.24
Directors fees		6.70
Subscription tax ("Taxe d'abonnement")	8	3,461.05
Interests paid on bank overdraft		256.75
Banking fees		752.54
Other expenses		645.60
Net income / (loss) from investments		42,951.56
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,125.91
- financial futures	2.8	(1,031,910.12)
- foreign exchange	2.5	13,576.82
Net realised profit / (loss)		(974,255.83)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	77,364.25
- financial futures	2.8	180,319.94
Net increase / (decrease) in net assets as a result of operations		(716,571.64)
Subscriptions of capitalisation shares		7,022,770.96
Redemptions of capitalisation shares		(7,734,197.70)
Net increase / (decrease) in net assets		(1,427,998.38)
Net assets at the beginning of the year		7,568,118.03
Net assets at the end of the year		6,140,119.65

LUX IM – Short Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	6,140,119.65	7,568,118.03	14,643,819.58
C - EUR - Capitalisation				
Number of shares		64.377	81.055	81.185
Net asset value per share	EUR	17.34	18.80	21.46
Db - EUR - Capitalisation				
Number of shares		3,957.901	6,354.055	15,932.282
Net asset value per share	EUR	17.28	18.77	21.45
DI - EUR - Capitalisation				
Number of shares		290,277.642	334,221.562	577,531.815
Net asset value per share	EUR	17.28	18.77	21.45
F - EUR - Capitalisation				
Number of shares		366.960	683.014	952.438
Net asset value per share	EUR	41.03	43.90	49.44
H - EUR - Capitalisation				
Number of shares		30,065.055	30,802.608	44,314.592
Net asset value per share	EUR	34.61	37.20	42.08

LUX IM – Short Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	81.055	0.000	16.678	64.377
Db - EUR - Capitalisation	6,354.055	0.000	2,396.154	3,957.901
DI - EUR - Capitalisation	334,221.562	395,736.693	439,680.613	290,277.642
F - EUR - Capitalisation	683.014	67.118	383.172	366.960
H - EUR - Capitalisation	30,802.608	615.873	1,353.426	30,065.055

LUX IM – Short Equities

Securities portfolio as at 31/12/24

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			4,352,372.25	70.88
Bonds			4,352,372.25	70.88
Italy			4,352,372.25	70.88
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	1,200,000	1,166,838.00	19.00
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	200,000	199,272.00	3.25
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	100,000	99,741.50	1.62
ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	EUR	250,000	250,498.75	4.08
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	700,000	705,890.50	11.50
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	600,000	607,089.00	9.89
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	EUR	1,300,000	1,323,042.50	21.55
Total securities portfolio			4,352,372.25	70.88

LUX IM – Pictet Asian Equities

LUX IM – Pictet Asian Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		238,026,064.70
Securities portfolio at market value	2.3	233,711,143.10
<i>Cost price</i>		206,450,123.67
Cash at banks and liquidities		3,913,063.63
Receivable on subscriptions		194,099.84
Dividends receivable on securities portfolio		191,912.63
Interests receivable, net		458.63
Other assets		15,386.87
Liabilities		2,623,626.52
Payable on investments purchased		429,819.90
Payable on redemptions		876,591.33
Management fees payable	4	1,020,758.04
Depositary and Domiciliary fees payable	6	26,535.39
Administration fees payable	7	229,861.64
Interests payable, net		8,775.94
Other liabilities		31,284.28
Net asset value		235,402,438.18

LUX IM – Pictet Asian Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,289,806.81
Dividends on securities portfolio, net		4,258,015.50
Bank interests on cash accounts		31,791.31
Expenses		5,881,157.62
Management fees	4	4,130,649.96
Depositary and Domiciliary fees	6	53,613.26
Administration fees	7	937,265.79
Audit fees		10,152.12
Legal fees		8,766.24
Transaction fees	2.14	597,236.64
Directors fees		223.02
Subscription tax ("Taxe d'abonnement")	8	85,320.54
Interests paid on bank overdraft		12,148.29
Banking fees		22,253.34
Other expenses		23,528.42
Net income / (loss) from investments		(1,591,350.81)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(4,188,828.36)
- foreign exchange	2.5	(3,428,829.15)
Net realised profit / (loss)		(9,209,008.32)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	32,749,759.74
Net increase / (decrease) in net assets as a result of operations		23,540,751.42
Subscriptions of capitalisation shares		29,360,934.11
Redemptions of capitalisation shares		(77,514,188.10)
Net increase / (decrease) in net assets		(24,612,502.57)
Net assets at the beginning of the year		260,014,940.75
Net assets at the end of the year		235,402,438.18

LUX IM – Pictet Asian Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	235,402,438.18	260,014,940.75	354,990,505.32
C - EUR - Capitalisation				
Number of shares		384.528	406.305	406.305
Net asset value per share	EUR	94.22	85.17	87.29
Db - EUR - Capitalisation				
Number of shares		13,589.794	20,143.167	20,500.906
Net asset value per share	EUR	87.89	80.27	83.13
DI - EUR - Capitalisation				
Number of shares		1,855,082.289	2,089,769.089	2,060,448.460
Net asset value per share	EUR	87.89	80.27	83.13
E - EUR - Capitalisation				
Number of shares		386,729.313	511,598.055	852,214.549
Net asset value per share	EUR	132.28	119.51	122.43
E2 - EUR - Capitalisation				
Number of shares		125,590.718	196,766.000	626,340.386
Net asset value per share	EUR	117.36	105.76	108.27
F - EUR - Capitalisation				
Number of shares		13,193.545	14,129.814	12,687.519
Net asset value per share	EUR	138.33	124.46	126.98
H - EUR - Capitalisation				
Number of shares		32,125.113	71,848.666	83,391.753
Net asset value per share	EUR	106.33	96.12	98.51

LUX IM – Pictet Asian Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	406.305	0.000	21.777	384.528
Db - EUR - Capitalisation	20,143.167	127.467	6,680.840	13,589.794
DI - EUR - Capitalisation	2,089,769.089	223,808.573	458,495.373	1,855,082.289
E - EUR - Capitalisation	511,598.055	50,788.616	175,657.358	386,729.313
E2 - EUR - Capitalisation	196,766.000	27,501.013	98,676.295	125,590.718
F - EUR - Capitalisation	14,129.814	1,889.985	2,826.254	13,193.545
H - EUR - Capitalisation	71,848.666	5,417.464	45,141.017	32,125.113

LUX IM – Pictet Asian Equities

Securities portfolio as at 31/12/24

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			210,738,042.73	89.52
Shares			210,738,042.73	89.52
Bermuda			4,404,627.53	1.87
BRILLIANCE CHINA AUTOMOTIVE	HKD	9,314,000	4,404,627.53	1.87
Cayman Islands			3,227,829.53	1.37
BOSIDENG INTL HLDGS LTD	HKD	6,720,000	3,227,829.53	1.37
China			40,236,926.39	17.09
BANK OF JIANGSU CO LTD-A	CNY	3,507,000	4,534,247.06	1.93
BYD CO LTD-H	HKD	118,500	3,911,002.44	1.66
FULL TRUCK ALLIANCE -SPN ADR	USD	366,753	3,822,809.56	1.62
LUXSHARE PRECISION INDUSTR-A	CNY	848,500	4,553,485.40	1.93
MEITUAN-CLASS B	HKD	447,300	8,400,285.97	3.57
PDD HOLDINGS INC	USD	56,209	5,111,090.52	2.17
TRIP.COM GROUP LTD	HKD	83,450	5,578,657.42	2.37
WEICHAI POWER CO LTD-H	HKD	2,941,000	4,325,348.02	1.84
Hong Kong			18,238,963.20	7.75
AIA GROUP LTD	HKD	1,447,200	10,086,640.46	4.28
CHINA RESOURCES BEER HOLDING	HKD	1,224,500	3,827,628.36	1.63
HONG KONG EXCHANGES & CLEAR	HKD	118,500	4,324,694.38	1.84
India			50,571,402.40	21.48
HDFC BANK LIMITED	INR	457,389	9,128,782.03	3.88
ICICI BANK LTD	INR	827,332	12,024,083.68	5.11
INFOSYS LTD	INR	322,515	6,900,691.40	2.93
MAKEMYTRIP LTD	USD	67,551	7,418,538.61	3.15
SBI LIFE INSURANCE CO LTD	INR	250,856	3,953,347.50	1.68
TORRENT PHARMACEUTICALS LTD	INR	173,766	6,572,794.53	2.79
ZOMATO LTD	INR	1,444,089	4,573,164.65	1.94
Indonesia			14,435,618.61	6.13
ASTRA INTERNATIONAL TBK PT	IDR	13,727,100	4,002,617.72	1.70
BANK MANDIRI PERSERO TBK PT	IDR	19,256,500	6,531,628.06	2.77
SUMBER ALFARIA TRIJAYA TBK P	IDR	23,004,000	3,901,372.83	1.66
Philippines			4,480,010.63	1.90
BDO UNIBANK INC	PHP	1,872,380	4,480,010.63	1.90
South Korea			22,443,364.98	9.53
COSMAX INC	KRW	47,203	4,593,133.96	1.95
SAMLIP INDUSTRIAL CO LTD	KRW	174,712	3,437,731.22	1.46
SAMSUNG ELECTRONICS CO LTD	KRW	174,680	6,064,802.78	2.58
SAMSUNG SDS CO LTD	KRW	30,254	2,523,338.55	1.07
SK HYNIX INC	KRW	51,320	5,824,358.47	2.47
Taiwan			45,487,796.80	19.32
ASE TECHNOLOGY HOLDING CO LT	TWD	625,000	2,965,711.98	1.26
LOTES CO LTD	TWD	78,000	4,466,581.92	1.90
MEDIATEK INC	TWD	205,000	8,496,581.74	3.61
TAIWAN SEMICONDUCTOR MANUFAC	TWD	736,200	23,181,322.90	9.85
WIWYNN CORP	TWD	83,104	6,377,598.26	2.71
Thailand			7,211,502.66	3.06
CP ALL PCL-FOREIGN	THB	2,788,600	4,360,958.12	1.85
TRUE CORP PCL/NEW-NVDR	THB	9,154,909	2,850,544.54	1.21
Undertakings for Collective Investment			22,973,100.37	9.76
Shares/Units in investment funds			22,973,100.37	9.76

LUX IM – Pictet Asian Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Equity funds			22,973,100.37	9.76
PICTET ASIAN EQUITY EX JAPAN -P- USD ACC	USD	81,688	22,973,099.91	9.76
PICTET CHINA EQUITIES -I- USD ACC	USD	0	0.46	0.00
Total securities portfolio			233,711,143.10	99.28

LUX IM – BlackRock Global Equity Dividend

LUX IM – BlackRock Global Equity Dividend

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		753,398,623.15
Securities portfolio at market value	2.3	735,560,082.90
<i>Cost price</i>		644,234,786.29
Cash at banks and liquidities		12,280,485.25
Amount due from broker/counterparty		483,985.29
Receivable on subscriptions		3,699,525.91
Dividends receivable on securities portfolio		1,320,954.97
Interests receivable, net		27,000.87
Other assets		26,587.96
Liabilities		5,398,723.40
Bank overdrafts		234.02
Amount due to broker/counterparty		8,138.60
Payable on redemptions		1,862,173.52
Net unrealised depreciation on financial futures	2.8	124,410.70
Management fees payable	4	2,628,484.60
Depositary and Domiciliary fees payable	6	50,974.13
Administration fees payable	7	644,198.61
Interests payable, net		129.62
Other liabilities		79,979.60
Net asset value		747,999,899.75

LUX IM – BlackRock Global Equity Dividend

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		18,178,702.40
Dividends on securities portfolio, net		17,712,414.62
Bank interests on cash accounts		308,540.43
Securities lending income	2.12,9	56,262.75
Other income		101,484.60
Expenses		27,923,108.28
Management fees	4	9,411,847.06
Performance fees	5	15,431,490.38
Depositary and Domiciliary fees	6	140,804.23
Administration fees	7	2,300,710.56
Audit fees		27,311.03
Legal fees		23,179.57
Transaction fees	2.14	317,387.11
Directors fees		720.59
Subscription tax ("Taxe d'abonnement")	8	181,272.20
Interests paid on bank overdraft		589.25
Banking fees		57,711.55
Other expenses		30,084.75
Net income / (loss) from investments		(9,744,405.88)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	76,462,878.48
- financial futures	2.8	1,001,859.40
- foreign exchange	2.5	(3,344,678.52)
Net realised profit / (loss)		64,375,653.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	66,210,026.96
- financial futures	2.8	(216,913.75)
Net increase / (decrease) in net assets as a result of operations		130,368,766.69
Dividends distributed	11	(1,572,137.56)
Subscriptions of capitalisation shares		182,528,379.89
Subscriptions of distribution shares		31,276,986.22
Redemptions of capitalisation shares		(135,647,011.77)
Redemptions of distribution shares		(13,706,639.86)
Net increase / (decrease) in net assets		193,248,343.61
Net assets at the beginning of the year		554,751,556.14
Net assets at the end of the year		747,999,899.75

LUX IM – BlackRock Global Equity Dividend

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	747,999,899.75	554,751,556.14	558,816,582.58
A - EUR - Capitalisation				
Number of shares		1,503.892	1,709.657	-
Net asset value per share	EUR	1,281.18	1,040.15	-
B - EUR - Capitalisation				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	144.57	117.55	106.93
C - EUR - Capitalisation				
Number of shares		674.582	695.445	695.445
Net asset value per share	EUR	185.45	150.94	137.45
DI - EUR - Capitalisation				
Number of shares		1,514,635.191	1,290,874.425	1,169,931.103
Net asset value per share	EUR	185.81	152.82	140.60
DI - EUR - Distribution				
Number of shares		637,914.321	511,123.301	479,146.830
Net asset value per share	EUR	147.45	124.26	117.79
Dividend per share		3.11	3.53	4.12
E - EUR - Capitalisation				
Number of shares		1,013,538.716	943,210.419	940,583.830
Net asset value per share	EUR	204.97	166.74	151.76
E2 - EUR - Capitalisation				
Number of shares		808,784.783	932,049.963	1,492,555.754
Net asset value per share	EUR	135.88	106.99	97.31
F - EUR - Capitalisation				
Number of shares		10,954.083	8,475.086	7,950.140
Net asset value per share	EUR	214.88	174.08	157.79
F - EUR - Distribution				
Number of shares		1,865.232	2,157.691	2,095.265
Net asset value per share	EUR	160.84	133.48	124.65
Dividend per share		3.34	3.74	4.30
H - EUR - Capitalisation				
Number of shares		272,765.682	222,636.087	354,449.315
Net asset value per share	EUR	183.63	149.46	136.10

LUX IM – BlackRock Global Equity Dividend

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	1,709.657	266.235	472.000	1,503.892
B - EUR - Capitalisation	500.000	0.000	0.000	500.000
C - EUR - Capitalisation	695.445	0.000	20.863	674.582
DI - EUR - Capitalisation	1,290,874.425	511,046.077	287,285.311	1,514,635.191
DI - EUR - Distribution	511,123.301	226,865.061	100,074.041	637,914.321
E - EUR - Capitalisation	943,210.419	274,998.874	204,670.577	1,013,538.716
E2 - EUR - Capitalisation	932,049.963	176,429.605	299,694.785	808,784.783
F - EUR - Capitalisation	8,475.086	4,209.667	1,730.670	10,954.083
F - EUR - Distribution	2,157.691	240.692	533.151	1,865.232
H - EUR - Capitalisation	222,636.087	109,307.547	59,177.952	272,765.682

LUX IM – BlackRock Global Equity Dividend

Securities portfolio as at 31/12/24

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			664,385,885.95	88.82
Shares			664,385,885.95	88.82
Australia			6,419,801.00	0.86
BRAMBLES LTD	AUD	14,439	165,983.37	0.02
COLES GROUP LTD	AUD	33,311	375,960.32	0.05
FORTESCUE LTD	AUD	230,987	2,518,678.83	0.34
GPT GROUP	AUD	248,213	648,079.59	0.09
INSURANCE AUSTRALIA GROUP	AUD	13,046	65,943.22	0.01
NORTHERN STAR RESOURCES LTD	AUD	8,559	78,957.38	0.01
PRO MEDICUS - REGISTERED SHS	AUD	493	73,674.59	0.01
REA GROUP LTD	AUD	972	135,494.60	0.02
SANTOS LTD	AUD	151,854	606,073.20	0.08
SCENTRE GROUP	AUD	36,904	75,629.28	0.01
SOUTH32 LTD	AUD	145,523	295,619.41	0.04
SUNCORP GROUP LTD	AUD	9,009	102,324.84	0.01
TELSTRA GROUP LTD	AUD	323,996	776,258.56	0.10
TRANSURBAN GROUP	AUD	53,908	431,276.88	0.06
VICINITY CENTRES	AUD	55,668	69,846.93	0.01
Austria			388,220.00	0.05
VERBUND AG	EUR	5,546	388,220.00	0.05
Belgium			915,753.00	0.12
D'ITEREN GROUP	EUR	5,745	915,753.00	0.12
Bermuda			3,579,883.83	0.48
CREDICORP LTD	USD	13,830	2,400,548.53	0.32
HONGKONG LAND HOLDINGS LTD	USD	52,300	224,204.04	0.03
JARDINE MATHESON HLDGS LTD	USD	24,200	955,131.26	0.13
Brazil			12,156,024.92	1.63
AMBEV SA	BRL	1,045,750	1,900,362.98	0.25
CPFL ENERGIA SA	BRL	139,552	682,379.99	0.09
GERDAU SA-PREF	BRL	148,362	416,582.05	0.06
ITAU UNIBANCO HOLDING S-PREF	BRL	296,744	1,411,513.70	0.19
KLABIN SA - UNIT	BRL	36,892	132,483.19	0.02
PETROBRAS - PETROLEO BRAS	BRL	50,994	311,075.71	0.04
PETROBRAS - PETROLEO BRAS-PR	BRL	1,099,334	6,158,271.54	0.82
TELEFONICA BRASIL S.A.	BRL	56,745	410,804.85	0.05
WEG SA	BRL	89,683	732,550.91	0.10
Canada			18,623,967.03	2.49
CANADIAN UTILITIES LTD-A	CAD	7,730	180,335.61	0.02
CAN IMPERIAL BK OF COMMERCE	CAD	36,935	2,252,851.98	0.30
CGI INC	CAD	7,837	824,212.68	0.11
ENBRIDGE INC	CAD	27,747	1,123,703.33	0.15
FRANCO-NEVADA CORP	CAD	18,126	2,037,627.48	0.27
GREAT-WEST LIFECO INC	CAD	25,192	801,272.26	0.11
HYDRO ONE LTD	CAD	2,403	71,282.24	0.01
INTACT FINANCIAL CORP	CAD	2,352	409,371.47	0.05
KEYERA CORP	CAD	32,495	955,658.50	0.13
NATIONAL BANK OF CANADA	CAD	3,109	272,490.30	0.04
ROYAL BANK OF CANADA	CAD	40,316	4,671,947.88	0.62
TC ENERGY CORP	CAD	23,820	1,069,140.62	0.14
TELUS CORP	CAD	106,569	1,380,102.09	0.18
THOMSON REUTERS CORP	CAD	9,687	1,501,115.27	0.20
TORONTO-DOMINION BANK	CAD	21,018	1,072,855.32	0.14

LUX IM – BlackRock Global Equity Dividend

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Cayman Islands			1,140,723.59	0.15
BOSIDENG INTL HLDGS LTD	HKD	136,000	65,325.12	0.01
WANT WANT CHINA HOLDINGS LTD	HKD	1,905,000	1,075,398.47	0.14
China			17,805,855.59	2.38
AGRICULTURAL BANK OF CHINA-H	HKD	3,518,000	1,929,341.71	0.26
ANHUI CONCH CEMENT CO LTD-H	HKD	41,500	102,134.88	0.01
BANK OF CHINA LTD-H	HKD	10,587,000	5,203,229.86	0.70
BYD CO LTD-H	HKD	4,000	132,016.96	0.02
CHINA EVERBRIGHT BANK CO LTD	HKD	828,000	309,561.45	0.04
CHINA MERCHANTS BANK-H	HKD	101,000	500,139.27	0.07
CHINA OILFIELD SERVICES-H	HKD	92,000	80,180.74	0.01
CHINA TOWER CORP LTD-H	HKD	3,376,000	468,090.74	0.06
COSCO SHIPPING HOLDINGS CO-H	HKD	712,500	1,129,027.27	0.15
HAIER SMART HOME CO LTD-H	HKD	30,000	102,132.40	0.01
IND & COMM BK OF CHINA-H	HKD	9,152,000	5,902,871.47	0.79
NONGFU SPRING CO LTD-H	HKD	36,400	152,985.67	0.02
PICC PROPERTY & CASUALTY-H	HKD	556,000	843,868.65	0.11
POSTAL SAVINGS BANK OF CHI-H	HKD	1,676,000	950,274.52	0.13
Czech Republic			547,233.38	0.07
MONETA MONEY BANK AS	CZK	111,259	547,233.38	0.07
Denmark			4,407,863.06	0.59
AP MOLLER-MAERSK A/S-B	DKK	173	276,142.18	0.04
DANSKE BANK A/S	DKK	8,600	234,880.37	0.03
NOVO NORDISK A/S-B	DKK	46,562	3,896,840.51	0.52
Finland			3,947,653.27	0.53
NOKIA OYJ	EUR	160,358	685,450.27	0.09
NORDEA BANK ABP	EUR	310,686	3,262,203.00	0.44
France			10,018,299.78	1.34
AXA SA	EUR	62,115	2,119,363.80	0.28
CARREFOUR SA	EUR	10,099	136,992.94	0.02
CREDIT AGRICOLE SA	EUR	27,711	368,694.86	0.05
DANONE	EUR	13,529	872,620.50	0.12
ENGIE	EUR	81,283	1,238,346.51	0.17
GECINA SA	EUR	824	73,624.40	0.01
KLEPIERRE SA	EUR	16,106	447,746.80	0.06
ORANGE	EUR	284,759	2,742,229.17	0.37
SANOFI	EUR	14,940	1,391,511.60	0.19
SODEXO SA	EUR	7,959	627,169.20	0.08
Germany			2,668,389.54	0.36
GEA GROUP AG	EUR	11,539	551,794.98	0.07
SCOUT24 SE	EUR	3,532	300,573.20	0.04
SIEMENS AG-REG	EUR	9,631	1,816,021.36	0.24
Hong Kong			2,858,573.24	0.38
BEIJING ENTERPRISES HLDGS	HKD	48,000	158,658.04	0.02
HANG SENG BANK LTD	HKD	19,800	234,210.02	0.03
HKT TRUST AND HKT LTD-SS	HKD	1,754,000	2,084,540.87	0.28
LINK REIT	HKD	77,000	313,137.94	0.04
SINO LAND CO	HKD	70,000	68,026.37	0.01
Indonesia			1,737,270.16	0.23
ASTRA INTERNATIONAL TBK PT	IDR	686,000	200,027.37	0.03
BANK CENTRAL ASIA TBK PT	IDR	145,800	83,941.69	0.01
BANK MANDIRI PERSERO TBK PT	IDR	219,700	74,520.22	0.01
BANK NEGARA INDONESIA PERSER	IDR	321,000	83,092.83	0.01

LUX IM – BlackRock Global Equity Dividend

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANK RAKYAT INDONESIA PERSER	IDR	1,359,900	330,169.06	0.04
INDOFOOD SUKSES MAKMUR TBK P	IDR	520,700	238,587.42	0.03
TELKOM INDONESIA PERSERO TBK	IDR	4,507,700	726,931.57	0.10
Ireland			22,671,938.67	3.03
ACCENTURE PLC-CL A	USD	12,242	4,157,008.41	0.56
ALLEGION PLC	USD	6,798	857,698.63	0.11
KINGSPAN GROUP PLC	EUR	4,271	298,756.45	0.04
MEDTRONIC PLC	USD	172,116	13,199,898.62	1.76
TRANE TECHNOLOGIES PLC	USD	11,640	4,158,576.56	0.56
Israel			1,701,494.46	0.23
CHECK POINT SOFTWARE TECH	USD	9,432	1,701,494.46	0.23
Italy			9,949,752.60	1.33
ENEL SPA	EUR	479,722	3,303,365.69	0.44
GENERALI	EUR	29,889	815,073.03	0.11
INTESA SANPAOLO	EUR	800,850	3,093,683.55	0.41
MEDIOBANCA SPA	EUR	52,315	736,333.63	0.10
UNICREDIT SPA	EUR	51,948	2,001,296.70	0.27
Japan			32,100,177.45	4.29
AGC INC	JPY	6,100	173,561.98	0.02
ASAHI GROUP HOLDINGS LTD	JPY	76,600	780,844.05	0.10
ASAHI KASEI CORP	JPY	476,500	3,202,560.75	0.43
ASTELLAS PHARMA INC	JPY	269,300	2,542,238.39	0.34
BANDAI NAMCO HOLDINGS INC	JPY	32,000	743,943.40	0.10
BRIDGESTONE CORP	JPY	13,100	430,353.74	0.06
BROTHER INDUSTRIES LTD	JPY	42,900	711,920.95	0.10
CANON INC	JPY	47,700	1,514,486.00	0.20
DAITO TRUST CONSTRUCT CO LTD	JPY	9,000	973,085.20	0.13
FAST RETAILING CO LTD	JPY	5,600	1,854,149.49	0.25
FUJITSU LIMITED	JPY	8,400	144,668.10	0.02
HULIC CO LTD	JPY	43,100	363,254.38	0.05
KAO CORP	JPY	46,300	1,819,528.76	0.24
KIRIN HOLDINGS CO LTD	JPY	126,200	1,590,795.45	0.21
KOBE BUSSAN CO LTD	JPY	16,700	353,417.41	0.05
MEIJI HOLDINGS CO LTD	JPY	13,900	273,724.39	0.04
NIDEC CORP	JPY	32,800	576,093.51	0.08
NINTENDO CO LTD	JPY	59,100	3,368,209.17	0.45
NIPPON BUILDING FUND INC	JPY	202	152,105.81	0.02
NIPPON TELEGRAPH & TELEPHONE	JPY	813,000	790,243.00	0.11
OBAYASHI CORP	JPY	91,800	1,182,020.30	0.16
ONO PHARMACEUTICAL CO LTD	JPY	9,200	92,509.38	0.01
ORACLE CORP JAPAN	JPY	8,500	792,479.24	0.11
OTSUKA CORP	JPY	12,600	279,750.23	0.04
RECRUIT HOLDINGS CO LTD	JPY	6,600	452,519.22	0.06
SCSK CORP	JPY	7,700	157,789.60	0.02
SEIKO EPSON CORP	JPY	51,500	911,031.99	0.12
SEKISUI HOUSE LTD	JPY	20,300	472,313.75	0.06
SHIMADZU CORP	JPY	5,900	161,918.79	0.02
SUNTORY BEVERAGE & FOOD LTD	JPY	28,400	875,848.66	0.12
TAKEDA PHARMACEUTICAL CO LTD	JPY	94,600	2,433,236.54	0.33
TREND MICRO INC	JPY	27,900	1,470,435.56	0.20
UNICHARM CORP	JPY	57,300	459,140.26	0.06
Macau			5,497,501.16	0.73
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	6,853,000	5,497,501.16	0.73

LUX IM – BlackRock Global Equity Dividend

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Malaysia			10,449,560.90	1.40
AMMB HOLDINGS BHD	MYR	351,100	413,920.79	0.06
CIMB GROUP HOLDINGS BHD	MYR	738,600	1,302,953.77	0.17
IOI CORP BHD	MYR	69,700	58,179.55	0.01
MALAYAN BANKING BHD	MYR	2,509,700	5,528,758.47	0.74
MISC BHD	MYR	52,700	86,164.83	0.01
NESTLE (MALAYSIA) BERHAD	MYR	16,800	361,350.17	0.05
PETRONAS DAGANGAN BHD	MYR	14,500	60,267.19	0.01
PETRONAS GAS BHD	MYR	31,000	117,909.77	0.02
PPB GROUP BERHAD	MYR	99,200	264,630.08	0.04
PRESS METAL ALUMINIUM HOLDIN	MYR	208,100	219,368.37	0.03
PUBLIC BANK BERHAD	MYR	266,200	261,143.21	0.03
RHB BANK BHD	MYR	1,273,200	1,774,914.70	0.24
Mexico			1,044,614.37	0.14
WALMART DE MEXICO SAB DE CV	MXN	411,307	1,044,614.37	0.14
Netherlands			1,669,531.53	0.22
ING GROEP NV	EUR	13,092	196,851.31	0.03
KONINKLIJKE PHILIPS NV	EUR	25,809	628,965.33	0.08
LYONDELLBASELL INDU-CL A	USD	11,968	843,714.89	0.11
New Zealand			252,079.63	0.03
XERO LTD	AUD	2,503	252,079.63	0.03
Norway			2,725,350.24	0.36
EQUINOR ASA	NOK	104,097	2,339,218.81	0.31
TELENOR ASA	NOK	35,937	386,131.43	0.05
Singapore			7,930,499.12	1.06
CAPITALAND ASCENDAS REIT	SGD	129,900	235,881.44	0.03
CAPITALAND INTEGRATED COMMER	SGD	66,300	90,411.22	0.01
DBS GROUP HOLDINGS LTD	SGD	70,620	2,181,520.81	0.29
KEPPEL LTD	SGD	449,800	2,173,837.35	0.29
OVERSEA-CHINESE BANKING CORP	SGD	275,500	3,248,848.30	0.43
South Korea			905,325.35	0.12
INDUSTRIAL BANK OF KOREA	KRW	30,241	282,816.15	0.04
KIA CORP	KRW	3,740	245,789.28	0.03
LG UPLUS CORP	KRW	55,880	376,719.92	0.05
Spain			4,898,876.29	0.65
ACS ACTIVIDADES CONS Y SERV	EUR	37,188	1,782,048.96	0.24
ENDESA SA	EUR	3,434	70,877.76	0.01
IBERDROLA SA	EUR	140,119	1,851,672.59	0.25
TELEFONICA SA	EUR	304,042	1,194,276.98	0.16
Sweden			2,458,242.93	0.33
SVENSKA HANDELSBANKEN-A SHS	SEK	74,492	742,093.29	0.10
SWEDBANK AB - A SHARES	SEK	54,822	1,043,978.07	0.14
TELIA CO AB	SEK	251,237	672,171.57	0.09
Switzerland			31,142,069.46	4.16
ABB LTD-REG	CHF	44,516	2,320,990.41	0.31
BARRY CALLEBAUT AG-REG	CHF	740	946,671.63	0.13
CHOCOLADEFABRIKEN LINDT-PC	CHF	10	106,996.76	0.01
DSM-FIRMENICH AG	EUR	12,779	1,236,496.04	0.17
GIVAUDAN-REG	CHF	412	1,736,165.33	0.23
KUEHNE + NAGEL INTL AG-REG	CHF	9,314	2,056,472.61	0.27
LOGITECH INTERNATIONAL-REG	CHF	46,120	3,677,251.02	0.49
NOVARTIS AG-REG	CHF	112,799	10,630,899.75	1.42
ROCHE HOLDING AG-GENUSSCHEIN	CHF	15,330	4,161,732.99	0.56

LUX IM – BlackRock Global Equity Dividend

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SWISS PRIME SITE-REG	CHF	648	68,025.71	0.01
ZURICH INSURANCE GROUP AG	CHF	7,337	4,200,367.21	0.56
Taiwan			15,660,792.59	2.09
ADVANTECH CO LTD	TWD	39,920	405,161.07	0.05
ASIA CEMENT CORP	TWD	228,000	269,805.10	0.04
CATCHER TECHNOLOGY CO LTD	TWD	45,000	255,710.28	0.03
CHUNGHWA TELECOM CO LTD	TWD	76,000	274,925.16	0.04
CTBC FINANCIAL HOLDING CO LT	TWD	88,000	100,784.41	0.01
E.SUN FINANCIAL HOLDING CO	TWD	282,549	223,041.91	0.03
FIRST FINANCIAL HOLDING CO	TWD	941,903	747,669.06	0.10
HON HAI PRECISION INDUSTRY	TWD	605,000	3,260,672.17	0.44
HUA NAN FINANCIAL HOLDINGS C	TWD	305,020	233,632.87	0.03
LARGAN PRECISION CO LTD	TWD	3,000	235,060.13	0.03
MEDIATEK INC	TWD	104,000	4,310,460.98	0.58
MEGA FINANCIAL HOLDING CO LT	TWD	53,560	60,713.53	0.01
NOVATEK MICROELECTRONICS COR	TWD	176,000	2,587,916.88	0.35
REALTEK SEMICONDUCTOR CORP	TWD	162,000	2,695,239.04	0.36
United Kingdom			7,990,481.47	1.07
ASSOCIATED BRITISH FOODS PLC	GBP	4,471	109,707.21	0.01
MONDI PLC	GBP	130,398	1,834,765.47	0.25
NATWEST GROUP PLC	GBP	509,353	2,455,452.85	0.33
SAINSBURY (J) PLC	GBP	62,415	204,752.79	0.03
SMITHS GROUP PLC	GBP	38,072	784,152.43	0.10
SSE PLC	GBP	25,842	501,890.73	0.07
VODAFONE GROUP PLC	GBP	2,591,901	2,099,759.99	0.28
United States of America			418,122,086.34	55.90
ABBVIE INC	USD	4,741	804,743.70	0.11
ADOBE INC	USD	15,518	6,664,346.03	0.89
ALPHABET INC-CL A	USD	24,698	4,550,113.69	0.61
AMAZON.COM INC	USD	122,996	26,221,294.54	3.51
AMERICAN EXPRESS CO	USD	2,795	800,575.45	0.11
AMERICAN FINANCIAL GROUP INC	USD	617	80,859.96	0.01
AMERICAN TOWER CORP	USD	367	64,317.36	0.01
AMGEN INC	USD	2,262	565,036.94	0.08
APPLE INC	USD	115,130	27,971,471.51	3.74
APPLIED MATERIALS INC	USD	2,731	430,519.57	0.06
ARCHER-DANIELS-MIDLAND CO	USD	23,002	1,109,493.90	0.15
ARISTA NETWORKS INC	USD	22,293	2,393,482.83	0.32
AT&T INC	USD	215,615	4,696,358.70	0.63
AUTOMATIC DATA PROCESSING	USD	35,886	10,128,145.48	1.35
BANK OF AMERICA CORP	USD	18,130	766,907.47	0.10
BANK OF NEW YORK MELLON CORP	USD	2,872	213,342.25	0.03
BEST BUY CO INC	USD	28,141	2,327,349.21	0.31
BIOMARIN PHARMACEUTICAL INC	USD	7,336	462,541.50	0.06
BOOKING HOLDINGS INC	USD	455	2,187,607.39	0.29
BRISTOL-MYERS SQUIBB CO	USD	167,406	9,040,778.73	1.21
CBOE GLOBAL MARKETS INC	USD	12,222	2,306,879.69	0.31
CHEVRON CORP	USD	101,567	13,998,546.01	1.87
CINTAS CORP	USD	6,967	1,232,790.87	0.16
CISCO SYSTEMS INC	USD	56,138	3,201,009.80	0.43
CLOROX COMPANY	USD	11,961	1,859,972.66	0.25
CME GROUP INC	USD	62,548	13,950,906.45	1.87
COLGATE-PALMOLIVE CO	USD	126,203	11,037,975.41	1.48
CONSOLIDATED EDISON INC	USD	39,474	3,390,493.56	0.45
COSTCO WHOLESALE CORP	USD	18,145	16,120,129.52	2.16
CROWN CASTLE INC	USD	2,048	177,129.66	0.02

LUX IM – BlackRock Global Equity Dividend

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DECKERS OUTDOOR CORP	USD	4,663	924,289.66	0.12
DIGITAL REALTY TRUST INC	USD	1,005	170,609.41	0.02
DTE ENERGY COMPANY	USD	2,327	270,237.32	0.04
DUPONT DE NEMOURS INC	USD	34,581	2,530,154.57	0.34
EBAY INC	USD	143,705	8,591,428.45	1.15
ELECTRONIC ARTS INC	USD	16,018	2,261,237.63	0.30
EMCOR GROUP INC	USD	3,167	1,395,029.86	0.19
EOG RESOURCES INC	USD	3,331	386,929.32	0.05
EQUITY LIFESTYLE PROPERTIES	USD	1,364	86,802.99	0.01
EXPEDITORS INTL WASH INC	USD	13,769	1,469,683.73	0.20
F5 INC	USD	3,971	965,847.58	0.13
FIDELITY NATIONAL INFO SERV	USD	1,069	82,992.83	0.01
FORTINET INC	USD	33,931	3,109,538.11	0.42
FOX CORP - CLASS A	USD	112,376	5,287,263.47	0.71
GENERAL MILLS INC	USD	6,203	378,675.51	0.05
GILEAD SCIENCES INC	USD	76,043	6,740,249.92	0.90
HCA HEALTHCARE INC	USD	2,767	795,460.85	0.11
INCYTE CORP	USD	27,238	1,795,312.33	0.24
INTERCONTINENTAL EXCHANGE IN	USD	43,613	6,275,684.03	0.84
KIMCO REALTY CORP	USD	5,906	132,167.41	0.02
KLA CORP	USD	1,308	798,421.19	0.11
MANHATTAN ASSOCIATES INC	USD	2,697	704,459.88	0.09
MARSH & MCLENNAN COS	USD	5,584	1,140,307.62	0.15
MCCORMICK & CO-NON VTG SHRS	USD	61,991	4,505,776.17	0.60
MERCADOLIBRE INC	USD	1,101	1,826,214.34	0.24
MERCK & CO. INC.	USD	102,017	9,667,561.57	1.29
META PLATFORMS INC-CLASS A	USD	15,319	8,725,211.27	1.17
MICROSOFT CORP	USD	55,610	22,758,823.08	3.04
MOTOROLA SOLUTIONS INC	USD	11,641	5,198,835.50	0.70
NETAPP INC	USD	2,463	276,397.93	0.04
NETFLIX INC	USD	5,389	4,674,550.62	0.62
NEUROCRINE BIOSCIENCES INC	USD	7,761	1,024,731.62	0.14
NVIDIA CORP	USD	213,969	28,340,251.25	3.79
PACCAR INC	USD	16,988	1,695,608.77	0.23
PACKAGING CORP OF AMERICA	USD	3,467	751,347.55	0.10
PARKER HANNIFIN CORP	USD	1,130	693,229.23	0.09
PFIZER INC	USD	517,989	13,183,632.18	1.76
PNC FINANCIAL SERVICES GROUP	USD	5,911	1,096,329.49	0.15
PROCTER & GAMBLE CO/THE	USD	62,486	10,058,075.95	1.34
PROGRESSIVE CORP	USD	8,748	2,019,190.60	0.27
QUALCOMM INC	USD	31,443	4,682,297.52	0.63
REGENCY CENTERS CORP	USD	1,711	121,000.44	0.02
RESMED INC	USD	5,511	1,218,413.85	0.16
S&P GLOBAL INC	USD	11,384	5,461,644.12	0.73
SERVICENOW INC	USD	14,420	14,831,880.93	1.98
SIMON PROPERTY GROUP INC	USD	17,632	2,902,345.59	0.39
SOUTHERN CO/THE	USD	32,883	2,609,606.03	0.35
TESLA INC	USD	17,406	6,999,121.87	0.94
TEXAS INSTRUMENTS INC	USD	892	161,514.69	0.02
TJX COMPANIES INC	USD	40,247	4,694,869.45	0.63
TRAVELERS COS INC/THE	USD	1,616	373,421.24	0.05
TRUIST FINANCIAL CORP	USD	9,031	377,317.54	0.05
TYSON FOODS INC-CL A	USD	91,893	5,058,297.79	0.68
UNITED PARCEL SERVICE-CL B	USD	57,621	6,956,373.70	0.93
UNITED THERAPEUTICS CORP	USD	1,757	605,340.28	0.08
US BANCORP	USD	1,343	62,424.50	0.01
VEEVA SYSTEMS INC-CLASS A	USD	10,199	2,077,725.09	0.28
VERISK ANALYTICS INC	USD	2,249	597,407.89	0.08

LUX IM – BlackRock Global Equity Dividend

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERIZON COMMUNICATIONS INC	USD	253,277	9,662,125.33	1.29
VISA INC-CLASS A SHARES	USD	1,114	338,379.98	0.05
WALMART INC	USD	188,696	16,463,750.99	2.20
WASTE MANAGEMENT INC	USD	634	123,538.54	0.02
YUM CHINA HOLDINGS INC	USD	1,835	84,833.73	0.01
ZILLOW GROUP INC - C	USD	1,597	114,784.62	0.02
Undertakings for Collective Investment			71,174,196.95	9.52
Shares/Units in investment funds			71,174,196.95	9.52
Equity funds			71,174,196.95	9.52
BLACKROCK GLOBAL FDS - SYSTEMATIC GLOBAL EQ HG INC FD -E2-EUR ACC	EUR	3,643,917	68,031,925.91	9.10
BLACKROCK GLOBAL FDS - SYSTEMATIC GLOBAL EQ YLD INC FD -I2-EUR ACC	EUR	153,731	3,142,271.04	0.42
Total securities portfolio			735,560,082.90	98.34

LUX IM – ESG Small-Mid Cap Euro Equities

LUX IM – ESG Small-Mid Cap Euro Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		68,898,775.75
Securities portfolio at market value	2.3	67,887,766.19
<i>Cost price</i>		66,891,505.80
Cash at banks and liquidities		364,406.69
Amount due from broker/counterparty		409,325.59
Receivable on subscriptions		226,507.54
Interests receivable, net		4,314.28
Other assets		6,455.46
Liabilities		520,627.76
Payable on redemptions		137,000.43
Net unrealised depreciation on financial futures	2.8	23,340.00
Management fees payable	4	274,052.38
Depositary and Domiciliary fees payable	6	9,961.63
Administration fees payable	7	67,116.96
Other liabilities		9,156.36
Net asset value		68,378,147.99

LUX IM – ESG Small-Mid Cap Euro Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,459,407.49
Dividends on securities portfolio, net		2,342,960.38
Bank interests on cash accounts		45,140.25
Securities lending income	2.12,9	53,677.93
Other income		17,628.93
Expenses		1,801,372.54
Management fees	4	1,197,152.76
Performance fees	5	104,157.60
Depositary and Domiciliary fees	6	16,988.03
Administration fees	7	302,420.63
Audit fees		3,213.64
Legal fees		2,902.38
Transaction fees	2.14	131,763.76
Directors fees		71.22
Subscription tax ("Taxe d'abonnement")	8	24,624.20
Interests paid on bank overdraft		2,125.17
Banking fees		7,010.35
Other expenses		8,942.80
Net income / (loss) from investments		658,034.95
Net realised profit / (loss) on:		
- sales of investment securities	2.3	4,534,452.82
- financial futures	2.8	(757,508.35)
- foreign exchange	2.5	289.88
Net realised profit / (loss)		4,435,269.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(5,668,594.83)
- financial futures	2.8	(278,850.00)
Net increase / (decrease) in net assets as a result of operations		(1,512,175.53)
Subscriptions of capitalisation shares		19,796,293.21
Redemptions of capitalisation shares		(41,172,233.24)
Net increase / (decrease) in net assets		(22,888,115.56)
Net assets at the beginning of the year		91,266,263.55
Net assets at the end of the year		68,378,147.99

LUX IM – ESG Small-Mid Cap Euro Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	68,378,147.99	91,266,263.55	122,007,746.22
A - EUR - Capitalisation				
Number of shares		3,835.354	6,254.685	-
Net asset value per share	EUR	96.63	99.78	-
C - EUR - Capitalisation				
Number of shares		651.832	670.468	670.468
Net asset value per share	EUR	137.96	141.86	129.70
DI - EUR - Capitalisation				
Number of shares		305,321.846	318,038.766	316,009.591
Net asset value per share	EUR	129.13	132.96	121.74
E - EUR - Capitalisation				
Number of shares		157,704.462	203,063.571	235,775.334
Net asset value per share	EUR	144.02	147.07	133.20
E2 - EUR - Capitalisation				
Number of shares		26,478.620	45,239.561	93,454.229
Net asset value per share	EUR	109.60	111.33	100.77
F - EUR - Capitalisation				
Number of shares		1,168.310	1,142.127	1,350.247
Net asset value per share	EUR	148.43	151.24	136.42
H - EUR - Capitalisation				
Number of shares		21,002.861	100,257.749	356,207.353
Net asset value per share	EUR	128.75	131.52	119.15

LUX IM – ESG Small-Mid Cap Euro Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	6,254.685	60.669	2,480.000	3,835.354
C - EUR - Capitalisation	670.468	0.000	18.636	651.832
DI - EUR - Capitalisation	318,038.766	87,255.070	99,971.990	305,321.846
E - EUR - Capitalisation	203,063.571	27,043.855	72,402.964	157,704.462
E2 - EUR - Capitalisation	45,239.561	4,125.467	22,886.408	26,478.620
F - EUR - Capitalisation	1,142.127	358.482	332.299	1,168.310
H - EUR - Capitalisation	100,257.749	26,877.994	106,132.882	21,002.861

LUX IM – ESG Small-Mid Cap Euro Equities

Securities portfolio as at 31/12/24

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			67,887,766.19	99.28
Shares			67,887,766.19	99.28
Austria			4,067,421.01	5.95
ANDRITZ AG	EUR	11,351	555,971.98	0.81
BAWAG GROUP AG	EUR	12,810	1,039,531.50	1.52
CA IMMOBILIEN ANLAGEN AG	EUR	9,997	233,130.04	0.34
DO & CO AG	EUR	1,886	339,480.00	0.50
EVN AG	EUR	9,583	210,826.00	0.31
OESTERREICHISCHE POST AG	EUR	11,242	323,769.60	0.47
RAIFFEISEN BANK INTERNATIONA	EUR	24,628	486,403.00	0.71
VIENNA INSURANCE GROUP AG	EUR	10,901	330,845.35	0.48
WIENERBERGER AG	EUR	20,443	547,463.54	0.80
Belgium			4,854,455.15	7.10
ACKERMANS & VAN HAAREN	EUR	3,779	716,498.40	1.05
AEDIFICA	EUR	7,600	424,460.00	0.62
BARCO N.V.	EUR	20,194	207,392.38	0.30
BEKAERT NV	EUR	8,389	273,481.40	0.40
COFINIMMO SA	EUR	5,605	307,994.75	0.45
COLRUYT GROUP N.V	EUR	8,105	290,159.00	0.42
FAGRON	EUR	16,951	283,759.74	0.41
GALAPAGOS NV	EUR	10,820	284,566.00	0.42
KBC ANCORA	EUR	7,553	382,181.80	0.56
MELEXIS NV	EUR	4,866	273,225.90	0.40
MONTEA NV	EUR	3,917	247,554.40	0.36
SOLVAY SA	EUR	11,478	354,096.30	0.52
UMICORE	EUR	38,137	382,895.48	0.56
VGP	EUR	2,824	197,962.40	0.29
XIOR STUDENT HOUSING NV	EUR	7,816	228,227.20	0.33
Finland			4,593,659.57	6.72
CARGOTEC OYJ-B SHARE	EUR	6,393	326,554.44	0.48
HUHTAMAKI OYJ	EUR	17,656	603,482.08	0.88
KALMAR OYJ-B SHARE	EUR	7,505	238,734.05	0.35
KEMIRA OYJ	EUR	21,444	418,586.88	0.61
KOJAMO OYJ	EUR	29,642	278,338.38	0.41
KONECRANES OYJ	EUR	11,029	674,974.80	0.99
MANDATUM OYJ	EUR	82,113	367,866.24	0.54
OUTOKUMPU OYJ	EUR	80,028	232,481.34	0.34
PUIILO OYJ	EUR	21,501	219,740.22	0.32
QT GROUP OYJ	EUR	3,653	245,481.60	0.36
TIETOEVRV OYJ	EUR	23,744	404,122.88	0.59
VALMET OYJ	EUR	25,002	583,296.66	0.85
France			11,964,257.25	17.50
AIR FRANCE-KLM	EUR	24,524	199,282.02	0.29
ALTEN SA	EUR	5,678	439,193.30	0.64
COFACE SA	EUR	18,093	258,729.90	0.38
ELIS SA	EUR	30,712	575,235.76	0.84
ESKER SA	EUR	1,169	305,109.00	0.45
FORVIA	EUR	34,851	301,112.64	0.44
GAZTRANSPORT ET TECHNIGA SA	EUR	6,170	797,781.00	1.17
ICADE SA	EUR	7,997	177,693.34	0.26
ID LOGISTICS GROUP	EUR	719	267,108.50	0.39
IPSOS	EUR	8,423	385,941.86	0.56
JCDECAUX SE	EUR	16,570	248,550.00	0.36
MERCIALYS SA	EUR	16,999	171,519.91	0.25

LUX IM – ESG Small-Mid Cap Euro Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEOEN SA	EUR	11,820	470,199.60	0.69
NEXANS SA	EUR	5,056	521,273.60	0.76
REMY COINTREAU	EUR	6,746	390,930.70	0.57
RUBIS	EUR	16,081	377,260.26	0.55
S.O.I.T.E.C.	EUR	4,798	407,110.30	0.60
SCOR SE	EUR	24,432	574,152.00	0.84
SOCIETE BIC SA	EUR	6,029	379,224.10	0.55
SOPRA STERIA GROUP	EUR	2,852	475,428.40	0.70
SPIE SA	EUR	23,986	709,505.88	1.04
TECHNIP ENERGIES NV	EUR	26,476	677,785.60	0.99
UBISOFT ENTERTAINMENT	EUR	21,172	273,118.80	0.40
VALEO	EUR	43,869	401,401.35	0.59
VALLOUREC SA	EUR	26,991	440,358.17	0.64
VERALLIA	EUR	13,963	329,806.06	0.48
VIRBAC SA	EUR	970	305,065.00	0.45
VUSIONGROUP	EUR	1,619	280,087.00	0.41
WENDEL	EUR	4,734	438,841.80	0.64
WORLDLINE SA	EUR	45,898	385,451.40	0.56
Germany			12,485,215.86	18.26
AIXTRON SE	EUR	22,534	342,967.48	0.50
AURUBIS AG	EUR	6,380	489,346.00	0.72
BILFINGER SE	EUR	6,509	301,041.25	0.44
DEUTSCHE PFANDBRIEFBANK AG	EUR	37,171	177,974.75	0.26
DUERR AG	EUR	12,336	264,483.84	0.39
ENCAVIS AG	EUR	22,444	389,403.40	0.57
EVOTEC SE	EUR	40,054	328,242.53	0.48
FIELMANN GROUP AG	EUR	7,184	297,417.60	0.43
FLATEXDEGIRO AG	EUR	16,063	237,330.83	0.35
FRAPORT AG FRANKFURT AIRPORT	EUR	8,088	473,148.00	0.69
FREENET AG	EUR	23,269	640,828.26	0.94
FUCHS SE-PREF	EUR	15,168	631,898.88	0.92
GERRESHEIMER AG	EUR	6,072	431,112.00	0.63
HELLOFRESH SE	EUR	30,550	359,268.00	0.53
HORNBACH HOLDING AG & CO KGaA	EUR	3,261	236,748.60	0.35
HUGO BOSS AG -ORD	EUR	10,182	455,949.96	0.67
HYPOPORT SE	EUR	881	148,096.10	0.22
JENOPTIK AG	EUR	12,484	280,140.96	0.41
JUNGHEINRICH - PRFD	EUR	10,643	273,099.38	0.40
K+S AG-REG	EUR	33,812	353,673.52	0.52
KION GROUP AG	EUR	12,364	393,917.04	0.58
KRONES AG	EUR	3,187	382,440.00	0.56
LANXESS AG	EUR	16,592	391,239.36	0.57
NORDEX SE	EUR	23,317	262,782.59	0.38
RENK GROUP AG	EUR	11,701	214,526.13	0.31
SALZGITTER AG	EUR	13,318	210,957.12	0.31
SCHOTT PHARMA AG& CO KGaA	EUR	9,647	242,718.52	0.35
SILTRONIC AG	EUR	4,543	211,249.50	0.31
SIXT SE - PRFD	EUR	7,170	415,143.00	0.61
STABILUS SE	EUR	7,257	219,524.25	0.32
STROEER SE & CO KGaA	EUR	7,387	340,245.22	0.50
SUSS MICROTEC SE	EUR	3,932	191,291.80	0.28
TAG IMMOBILIEN AG	EUR	30,493	437,879.48	0.64
TEAMVIEWER SE	EUR	28,764	274,523.62	0.40
TUI AG	EUR	76,081	635,124.19	0.93
UNITED INTERNET AG-REG SHARE	EUR	18,242	285,852.14	0.42
WACKER CHEMIE AG	EUR	3,764	263,630.56	0.39

LUX IM – ESG Small-Mid Cap Euro Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			1,268,905.91	1.86
CAIRN HOMES PLC	EUR	131,023	307,248.94	0.45
DALATA HOTEL GROUP PLC	EUR	50,939	238,394.52	0.35
GLANBIA PLC	EUR	37,269	497,541.15	0.73
GLENVEAGH PROPERTIES PLC	EUR	140,724	225,721.30	0.33
Italy			13,204,210.36	19.31
A2A SPA	EUR	261,513	560,945.39	0.82
AZIMUT HOLDING SPA	EUR	16,230	389,357.70	0.57
BANCA GENERALI SPA	EUR	9,142	410,110.12	0.60
BANCA MONTE DEI PASCHI SIENA	EUR	148,300	1,009,329.80	1.48
BANCA POPOLARE DI SONDRIO	EUR	64,384	524,085.76	0.77
BFF BANK SPA	EUR	36,706	337,695.20	0.49
BPER BANCA SPA	EUR	156,999	963,031.87	1.41
BREMBO N.V.	EUR	39,069	355,254.42	0.52
BRUNELLO CUCINELLI SPA	EUR	5,861	617,749.40	0.90
BUZZI SPA	EUR	15,519	552,166.02	0.81
DE'LONGHI SPA	EUR	14,370	432,824.40	0.63
ENAV SPA	EUR	80,129	326,766.06	0.48
FOPE SPA	EUR	150	3,600.00	0.01
HERA SPA	EUR	147,574	506,473.97	0.74
INTERPUMP GROUP SPA	EUR	12,990	554,153.40	0.81
IREN SPA	EUR	139,922	268,510.32	0.39
ITALGAS SPA	EUR	83,153	449,857.73	0.66
IVECO GROUP NV	EUR	28,907	269,991.38	0.39
MAIRE SPA	EUR	29,606	244,545.56	0.36
MFE-MEDIAFOREUROPE NV-CL A	EUR	140,331	413,976.45	0.61
PIRELLI & C SPA	EUR	74,374	407,123.28	0.60
REPLY SPA	EUR	4,122	632,314.80	0.92
SAIPEM SPA	EUR	213,962	536,830.66	0.79
SALVATORE FERRAGAMO SPA	EUR	36,670	248,255.90	0.36
SANLORENZO SPA/AMEGLIA	EUR	5,647	183,809.85	0.27
SOL SPA	EUR	9,599	356,602.85	0.52
TECHNICAL PUBLICATIONS SERVI	EUR	250	1,825.00	0.00
TECHNOGYM SPA	EUR	30,898	322,884.10	0.47
TECHNOPROBE SPA	EUR	49,676	285,388.62	0.42
UNIPOL GRUPPO SPA	EUR	60,480	727,574.40	1.06
WEBUILD SPA	EUR	109,338	311,175.95	0.46
Luxembourg			1,371,435.71	2.01
APERAM	EUR	10,985	275,284.10	0.40
AROUNDTOWN SA	EUR	134,151	391,855.07	0.57
BEFESA SA	EUR	9,071	188,313.96	0.28
SES	EUR	82,409	248,875.18	0.36
SHURGARD SELF STORAGE LTD	EUR	7,482	267,107.40	0.39
Netherlands			6,300,707.28	9.21
AALBERTS NV	EUR	18,349	624,232.98	0.91
ARCADIS NV	EUR	12,613	736,599.20	1.08
BASIC-FIT NV	EUR	12,277	272,303.86	0.40
CORBION NV	EUR	13,317	286,315.50	0.42
EUROCOMMERCIAL PROPERTIES NV	EUR	13,505	301,161.50	0.44
FUGRO NV	EUR	20,630	338,125.70	0.49
JUST EAT TAKEAWAY	EUR	33,849	449,006.99	0.66
KONINKLIJKE BAM GROEP NV	EUR	58,793	244,343.71	0.36
PLUXEE NV	EUR	16,848	307,476.00	0.45
REDCARE PHARMACY NV	EUR	2,723	358,619.10	0.52
SBM OFFSHORE NV	EUR	27,856	468,259.36	0.68
SIGNIFY NV	EUR	23,849	504,644.84	0.74

LUX IM – ESG Small-Mid Cap Euro Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TKH GROUP NV-DUTCH CERT	EUR	9,424	309,672.64	0.45
VAN LANSCHOT KEMPEN NV	EUR	7,066	305,604.50	0.45
VASTNED RETAIL NV	EUR	10,196	221,763.00	0.32
VOPAK	EUR	13,378	572,578.40	0.84
Portugal			1,096,478.24	1.60
BANCO COMERCIAL PORTUGUES-R	EUR	1,344,306	625,102.29	0.91
REDES ENERGETICAS NACIONAIS	EUR	208,113	471,375.95	0.69
Spain			6,128,599.69	8.96
ACERINOX SA	EUR	45,688	428,096.56	0.63
BANKINTER SA	EUR	114,992	874,859.14	1.28
CIE AUTOMOTIVE SA	EUR	14,976	380,390.40	0.56
ENAGAS SA	EUR	49,789	581,037.63	0.85
FAES FARMA SA	EUR	103,176	356,473.08	0.52
FLUIDRA SA	EUR	18,384	432,391.68	0.63
INMOBILIARIA COLONIAL SOCIMI	EUR	49,837	257,408.11	0.38
LABORATORIOS FARMACEUTICOS R	EUR	5,016	309,738.00	0.45
MAPFRE SA	EUR	172,199	420,854.36	0.62
MERLIN PROPERTIES SOCIMI SA	EUR	59,791	603,889.10	0.88
SACYR SA	EUR	107,177	336,964.49	0.49
SOLARIA ENERGIA Y MEDIO AMBI	EUR	18,188	141,957.34	0.21
VIDRALA SA	EUR	4,506	411,397.80	0.60
VISCOFAN SA	EUR	9,804	593,142.00	0.87
United Kingdom			336,317.96	0.49
ALLFUNDS GROUP PLC	EUR	66,466	336,317.96	0.49
United States of America			216,102.20	0.32
FLOW TRADERS LTD	EUR	10,070	216,102.20	0.32
Other transferable securities			-	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	12,221	-	0.00
Total securities portfolio			67,887,766.19	99.28

LUX IM – Morgan Stanley Global Infrastructure Equities Fund

LUX IM – Morgan Stanley Global Infrastructure Equities Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		127,359,084.28
Securities portfolio at market value	2.3	123,194,203.12
<i>Cost price</i>		<i>107,130,047.73</i>
Cash at banks and liquidities		3,545,286.82
Receivable on subscriptions		178,042.99
Dividends receivable on securities portfolio		416,036.55
Interests receivable, net		10,321.68
Other assets		15,193.12
Liabilities		914,600.50
Payable on redemptions		239,444.41
Management fees payable	4	514,703.95
Depositary and Domiciliary fees payable	6	16,875.62
Administration fees payable	7	126,398.96
Interests payable, net		3.27
Other liabilities		17,174.29
Net asset value		126,444,483.78

LUX IM – Morgan Stanley Global Infrastructure Equities Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,870,814.00
Dividends on securities portfolio, net		3,688,603.75
Interests on bonds, net		274.38
Bank interests on cash accounts		108,891.31
Securities lending income	2.12,9	73,044.56
Expenses		4,037,372.41
Management fees	4	2,023,587.70
Performance fees	5	1,299,312.00
Depositary and Domiciliary fees	6	27,365.64
Administration fees	7	499,359.45
Audit fees		5,246.13
Legal fees		4,645.76
Transaction fees	2.14	102,814.37
Directors fees		109.44
Subscription tax ("Taxe d'abonnement")	8	43,406.94
Interests paid on bank overdraft		15,410.86
Banking fees		11,425.64
Other expenses		4,688.48
Net income / (loss) from investments		(166,558.41)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,390,756.80
- foreign exchange	2.5	(201,385.86)
Net realised profit / (loss)		1,022,812.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	15,015,935.72
Net increase / (decrease) in net assets as a result of operations		16,038,748.25
Subscriptions of capitalisation shares		17,366,221.67
Redemptions of capitalisation shares		(48,529,174.94)
Net increase / (decrease) in net assets		(15,124,205.02)
Net assets at the beginning of the year		141,568,688.80
Net assets at the end of the year		126,444,483.78

LUX IM – Morgan Stanley Global Infrastructure Equities Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	126,444,483.78	141,568,688.80	173,333,174.51
A - EUR - Capitalisation				
Number of shares		-	3,194.722	-
Net asset value per share	EUR	-	113.21	-
B - EUR - Capitalisation				
Number of shares		1,456.150	1,456.150	1,456.150
Net asset value per share	EUR	125.39	109.56	110.90
C - EUR - Capitalisation				
Number of shares		416.169	429.040	429.040
Net asset value per share	EUR	148.31	130.53	133.84
DI - EUR - Capitalisation				
Number of shares		519,525.388	632,610.601	747,317.276
Net asset value per share	EUR	148.49	130.57	133.66
E - EUR - Capitalisation				
Number of shares		290,857.181	366,190.887	460,164.832
Net asset value per share	EUR	163.59	142.98	144.79
F - EUR - Capitalisation				
Number of shares		3,618.446	4,091.613	4,620.686
Net asset value per share	EUR	174.60	152.26	153.56
H - EUR - Capitalisation				
Number of shares		7,124.437	52,158.481	56,021.984
Net asset value per share	EUR	118.69	103.77	105.14

LUX IM – Morgan Stanley Global Infrastructure Equities Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	3,194.722	31.586	3,226.308	0.000
B - EUR - Capitalisation	1,456.150	0.000	0.000	1,456.150
C - EUR - Capitalisation	429.040	0.000	12.871	416.169
DI - EUR - Capitalisation	632,610.601	84,651.482	197,736.695	519,525.388
E - EUR - Capitalisation	366,190.887	31,116.568	106,450.274	290,857.181
F - EUR - Capitalisation	4,091.613	524.435	997.602	3,618.446
H - EUR - Capitalisation	52,158.481	8,446.427	53,480.471	7,124.437

LUX IM – Morgan Stanley Global Infrastructure Equities Fund

Securities portfolio as at 31/12/24

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			123,194,203.12	97.43
Shares			123,194,203.12	97.43
Australia			1,948,706.21	1.54
TRANSURBAN GROUP	AUD	243,581	1,948,706.21	1.54
Brazil			206,290.53	0.16
RUMO SA	BRL	74,704	206,290.53	0.16
Canada			23,546,324.30	18.62
ENBRIDGE INC	CAD	234,683	9,504,237.20	7.52
GFL ENVIRONMENTAL INC-SUB VT	USD	93,267	3,984,770.92	3.15
KEYERA CORP	CAD	79,830	2,347,752.51	1.86
PEMBINA PIPELINE CORP	CAD	69,682	2,462,246.65	1.95
TC ENERGY CORP	CAD	116,908	5,247,317.02	4.15
France			5,697,670.08	4.51
GETLINK SE	EUR	125,044	1,925,677.60	1.52
VINCI SA	EUR	38,209	3,771,992.48	2.98
Hong Kong			1,937,451.64	1.53
CK INFRASTRUCTURE HOLDINGS L	HKD	271,000	1,937,451.64	1.53
Italy			2,789,084.06	2.21
SNAM SPA	EUR	240,675	1,029,366.98	0.81
TERNA-RETE ELETTRICA NAZIONA	EUR	230,934	1,759,717.08	1.39
Japan			1,204,404.80	0.95
TOKYO GAS CO LTD	JPY	44,800	1,204,404.80	0.95
Mexico			2,645,318.31	2.09
GRUPO AEROPORT DEL PACIFIC-B	MXN	156,396	2,645,318.31	2.09
Netherlands			2,264,477.38	1.79
FERROVIAL SE	EUR	55,693	2,264,477.38	1.79
Spain			9,207,413.50	7.28
AENA SME SA	EUR	11,121	2,214,191.10	1.75
CELLNEX TELECOM SA	EUR	142,085	4,326,488.25	3.42
IBERDROLA SA	EUR	134,287	1,774,602.71	1.40
REDEIA CORP SA	EUR	54,332	892,131.44	0.71
Switzerland			1,064,243.53	0.84
FLUGHAFEN ZURICH AG-REG	CHF	4,603	1,064,243.53	0.84
United Kingdom			12,034,445.60	9.52
NATIONAL GRID PLC	GBP	679,691	7,729,514.05	6.11
SEVERN TRENT PLC	GBP	62,072	1,871,698.03	1.48
UNITED UTILITIES GROUP PLC	GBP	193,111	2,433,233.52	1.92
United States of America			58,648,373.18	46.38
AMERICAN TOWER CORP	USD	38,099	6,676,913.52	5.28
AMERICAN WATER WORKS CO INC	USD	13,818	1,653,820.45	1.31
ATMOS ENERGY CORP	USD	23,065	3,086,961.56	2.44
CHENIERE ENERGY INC	USD	20,698	4,248,468.63	3.36
CONSOLIDATED EDISON INC	USD	3,509	301,394.38	0.24
CROWN CASTLE INC	USD	31,385	2,714,460.09	2.15
DUKE ENERGY CORP	USD	5,282	548,070.15	0.43
EDISON INTERNATIONAL	USD	45,850	3,519,414.29	2.78
EQUINIX INC	USD	1,512	1,363,254.33	1.08
ESSENTIAL UTILITIES INC	USD	15,057	525,374.06	0.42
EVERSOURCE ENERGY	USD	40,426	2,231,501.18	1.76
EXELON CORP	USD	103,173	3,740,089.58	2.96

LUX IM – Morgan Stanley Global Infrastructure Equities Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KINDER MORGAN INC	USD	155,287	4,092,916.83	3.24
NISOURCE INC	USD	62,234	2,200,267.62	1.74
ONEOK INC	USD	42,301	4,106,829.90	3.25
P G & E CORP	USD	239,656	4,647,440.18	3.68
SBA COMMUNICATIONS CORP	USD	7,005	1,372,050.09	1.09
SEMPRA	USD	73,235	6,162,590.67	4.87
SOUTHERN CO/THE	USD	24,895	1,975,675.64	1.56
TARGA RESOURCES CORP	USD	20,327	3,480,880.03	2.75
Total securities portfolio			123,194,203.12	97.43

LUX IM – ESG Sycomore European Equities

LUX IM – ESG Sycomore European Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		204,309,667.24
Securities portfolio at market value	2.3	196,453,363.35
<i>Cost price</i>		<i>185,100,283.72</i>
Cash at banks and liquidities		5,642,948.78
Receivable for investments sold		1,421,462.23
Receivable on subscriptions		756,380.78
Dividends receivable on securities portfolio		9,651.56
Interests receivable, net		11,959.27
Other assets		13,901.27
Liabilities		3,996,089.45
Payable on investments purchased		2,007,765.32
Payable on redemptions		1,261,071.73
Management fees payable	4	553,506.01
Depositary and Domiciliary fees payable	6	24,693.78
Administration fees payable	7	131,910.33
Other liabilities		17,142.28
Net asset value		200,313,577.79

LUX IM – ESG Sycomore European Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,046,041.73
Dividends on securities portfolio, net		4,742,989.60
Interests on bonds, net		4,109.21
Bank interests on cash accounts		219,253.70
Securities lending income	2.12,9	78,261.59
Other income		1,427.63
Expenses		5,149,666.72
Management fees	4	2,402,478.57
Performance fees	5	1,493,852.99
Depositary and Domiciliary fees	6	48,614.57
Administration fees	7	571,599.66
Audit fees		9,312.93
Legal fees		7,922.31
Transaction fees	2.14	551,627.14
Directors fees		237.03
Subscription tax ("Taxe d'abonnement")	8	31,280.05
Interests paid on bank overdraft		190.39
Banking fees		19,951.89
Other expenses		12,599.19
Net income / (loss) from investments		(103,624.99)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	28,087,749.20
- foreign exchange	2.5	187,315.76
Net realised profit / (loss)		28,171,439.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(8,155,918.95)
Net increase / (decrease) in net assets as a result of operations		20,015,521.02
Subscriptions of capitalisation shares		37,997,221.76
Redemptions of capitalisation shares		(112,520,484.90)
Net increase / (decrease) in net assets		(54,507,742.12)
Net assets at the beginning of the year		254,821,319.91
Net assets at the end of the year		200,313,577.79

LUX IM – ESG Sycomore European Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	200,313,577.79	254,821,319.91	182,560,823.09
DI - EUR - Capitalisation				
Number of shares		220,711.773	262,680.127	260,225.933
Net asset value per share	EUR	128.08	121.14	108.09
E - EUR - Capitalisation				
Number of shares		262,346.330	329,818.796	313,424.000
Net asset value per share	EUR	143.89	135.33	119.45
E2 - EUR - Capitalisation				
Number of shares		1,047,152.677	1,520,661.374	1,150,620.789
Net asset value per share	EUR	124.93	114.83	101.29
F - EUR - Capitalisation				
Number of shares		639.611	653.744	740.800
Net asset value per share	EUR	146.17	137.18	120.58
H - EUR - Capitalisation				
Number of shares		26,585.597	30,552.589	3,426.086
Net asset value per share	EUR	127.43	119.89	105.90

LUX IM – ESG Sycomore European Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	262,680.127	29,642.744	71,611.098	220,711.773
E - EUR - Capitalisation	329,818.796	32,898.702	100,371.168	262,346.330
E2 - EUR - Capitalisation	1,520,661.374	232,146.847	705,655.544	1,047,152.677
F - EUR - Capitalisation	653.744	32.513	46.646	639.611
H - EUR - Capitalisation	30,552.589	3,885.162	7,852.154	26,585.597

LUX IM – ESG Sycomore European Equities

Securities portfolio as at 31/12/24

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			176,977,201.92	88.35
Shares			176,977,201.92	88.35
Denmark			7,856,227.71	3.92
COLOPLAST-B	DKK	3,921	413,320.67	0.21
NOVO NORDISK A/S-B	DKK	71,501	5,984,021.16	2.99
TRYG A/S	DKK	71,821	1,458,885.88	0.73
France			57,453,275.65	28.68
AIR LIQUIDE SA	EUR	30,434	4,705,705.08	2.35
AXA SA	EUR	29,336	1,000,944.32	0.50
BUREAU VERITAS SA	EUR	128,032	3,707,806.72	1.85
CAPGEMINI SE	EUR	21,038	3,265,097.60	1.63
COMPAGNIE DE SAINT GOBAIN	EUR	28,786	2,462,930.16	1.23
ESSILORLUXOTTICA	EUR	16,919	3,930,283.70	1.96
HERMES INTERNATIONAL	EUR	1,551	3,575,055.00	1.78
L'OREAL	EUR	10,271	3,465,435.40	1.73
LEGRAND SA	EUR	47,435	4,423,788.10	2.21
LVMH MOET HENNESSY LOUIS VUI	EUR	3,491	2,196,886.30	1.10
MICHELIN (CGDE)	EUR	102,035	3,225,326.35	1.61
RENAULT SA	EUR	196,240	9,154,596.00	4.57
SANOFI	EUR	38,186	3,556,644.04	1.78
SOCIETE GENERALE SA	EUR	326,801	8,782,776.88	4.38
Germany			30,697,302.46	15.32
ALLIANZ SE-REG	EUR	14,251	4,216,870.90	2.11
DEUTSCHE TELEKOM AG-REG	EUR	127,335	3,678,708.15	1.84
E.ON SE	EUR	203,306	2,286,175.97	1.14
INFINEON TECHNOLOGIES AG	EUR	93,256	2,928,238.40	1.46
MERCK KGAA	EUR	7,501	1,049,389.90	0.52
MUENCHENER RUECKVER AG-REG	EUR	4,969	2,420,399.90	1.21
SIEMENS AG-REG	EUR	29,546	5,571,193.76	2.78
SIEMENS HEALTHINEERS AG	EUR	36,652	1,876,582.40	0.94
SYMRISE AG	EUR	13,688	1,405,073.20	0.70
VONOVIA SE	EUR	179,559	5,264,669.88	2.63
Ireland			1,705,680.00	0.85
SMURFIT WESTROCK PLC	EUR	33,120	1,705,680.00	0.85
Italy			4,240,569.29	2.12
PRYSMIAN SPA	EUR	12,676	781,602.16	0.39
UNICREDIT SPA	EUR	89,785	3,458,967.13	1.73
Netherlands			11,110,775.53	5.55
ASML HOLDING NV	EUR	9,013	6,055,834.70	3.02
KONINKLIJKE KPN NV	EUR	1,446,335	5,054,940.83	2.52
Portugal			3,216,873.56	1.61
EDP SA	EUR	1,038,036	3,216,873.56	1.61
Spain			8,097,493.64	4.04
BANCO SANTANDER SA	EUR	1,003,541	4,412,068.01	2.20
IBERDROLA SA	EUR	278,882	3,685,425.63	1.84
Sweden			12,746,943.87	6.36
ASSA ABLOY AB-B	SEK	346,057	9,865,348.94	4.92
BOLIDEN AB	SEK	106,387	2,881,594.93	1.44
Switzerland			23,592,418.08	11.78
ALCON INC	CHF	24,196	1,977,020.03	0.99
CIE FINANCIERE RICHEMO-A REG	CHF	18,477	2,707,303.09	1.35

LUX IM – ESG Sycomore European Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DSM-FIRMENICH AG	EUR	29,125	2,818,135.00	1.41
NESTLE SA-REG	CHF	49,709	3,954,959.27	1.97
NOVARTIS AG-REG	CHF	69,645	6,563,790.58	3.28
ROCHE HOLDING AG-GENUSSCHEIN	CHF	13,914	3,777,322.42	1.89
SONOVA HOLDING AG-REG	CHF	5,698	1,793,887.69	0.90
United Kingdom			14,038,498.99	7.01
ASTRAZENECA PLC	GBP	31,397	3,938,294.38	1.97
COMPASS GROUP PLC	GBP	68,287	2,183,373.44	1.09
PRUDENTIAL PLC	GBP	415,515	3,170,883.98	1.58
RELX PLC	GBP	20,972	910,913.99	0.45
UNILEVER PLC	GBP	70,168	3,835,033.20	1.91
United States of America			2,221,143.14	1.11
AUTOLIV INC-SWED DEP RECEIPT	SEK	24,812	2,221,143.14	1.11
Undertakings for Collective Investment			19,476,161.43	9.72
Shares/Units in investment funds			19,476,161.43	9.72
Equity funds			19,476,161.43	9.72
GENERALI INV SICAV - SRI AGEING POPUL -B- EUR ACC	EUR	87,333	15,000,772.15	7.49
SYCOMORE FD SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION IC EUR	EUR	5,000	494,765.00	0.25
SYCOMORE FD SICAV - SYCOMORE GLOBAL ECO SOLUTIONS XC EUR	EUR	10,000	973,890.00	0.49
SYCOMORE SELECTION MIDCAP FCP	EUR	3,453	3,006,734.28	1.50
Total securities portfolio			196,453,363.35	98.07

LUX IM – ESG Pictet Future Trends

LUX IM – ESG Pictet Future Trends

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		860,036,983.84
Securities portfolio at market value	2.3	849,138,519.66
<i>Cost price</i>		670,396,935.16
Cash at banks and liquidities		9,801,100.79
Receivable on subscriptions		587,070.77
Dividends receivable on securities portfolio		466,599.70
Interests receivable, net		32,426.62
Other assets		11,266.30
Liabilities		10,215,138.32
Payable on redemptions		2,226,246.20
Management fees payable	4	3,638,839.53
Depositary and Domiciliary fees payable	6	58,788.81
Administration fees payable	7	847,440.03
Performance fees payable	5	3,331,335.77
Interests payable, net		1.89
Other liabilities		112,486.09
Net asset value		849,821,845.52

LUX IM – ESG Pictet Future Trends

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		7,126,421.47
Dividends on securities portfolio, net		6,538,363.77
Bank interests on cash accounts		513,917.56
Securities lending income	2.12,9	74,065.17
Other income		74.97
Expenses		30,629,347.31
Management fees	4	14,870,327.41
Performance fees	5	11,445,174.35
Depositary and Domiciliary fees	6	194,583.55
Administration fees	7	3,481,454.36
Audit fees		38,267.71
Legal fees		31,898.84
Transaction fees	2.14	149,017.91
Directors fees		972.25
Subscription tax ("Taxe d'abonnement")	8	304,167.57
Interests paid on bank overdraft		107.03
Banking fees		79,849.44
Other expenses		33,526.89
Net income / (loss) from investments		(23,502,925.84)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	112,608,239.12
- foreign exchange	2.5	(644,113.57)
Net realised profit / (loss)		88,461,199.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	24,791,866.95
Net increase / (decrease) in net assets as a result of operations		113,253,066.66
Subscriptions of capitalisation shares		117,683,764.45
Redemptions of capitalisation shares		(255,885,780.31)
Net increase / (decrease) in net assets		(24,948,949.20)
Net assets at the beginning of the year		874,770,794.72
Net assets at the end of the year		849,821,845.52

LUX IM – ESG Pictet Future Trends

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	849,821,845.52	874,770,794.72	767,009,933.72
B - EUR - Capitalisation				
Number of shares		524.180	524.180	524.180
Net asset value per share	EUR	113.10	99.37	85.03
DI - EUR - Capitalisation				
Number of shares		4,157,559.735	4,776,082.450	4,232,860.333
Net asset value per share	EUR	141.01	124.49	107.73
E - EUR - Capitalisation				
Number of shares		1,515,509.695	1,830,707.949	1,916,898.134
Net asset value per share	EUR	154.00	135.34	115.86
E2 - EUR - Capitalisation				
Number of shares		30,568.184	9,084.223	580,179.623
Net asset value per share	EUR	135.38	116.67	99.88
F - EUR - Capitalisation				
Number of shares		37,398.221	40,418.544	37,702.885
Net asset value per share	EUR	160.68	140.96	120.18
H - EUR - Capitalisation				
Number of shares		136,419.359	199,282.770	239,513.023
Net asset value per share	EUR	146.30	128.60	110.15

LUX IM – ESG Pictet Future Trends

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	524.180	0.000	0.000	524.180
DI - EUR - Capitalisation	4,776,082.450	593,189.000	1,211,711.715	4,157,559.735
E - EUR - Capitalisation	1,830,707.949	165,376.961	480,575.215	1,515,509.695
E2 - EUR - Capitalisation	9,084.223	62,426.698	40,942.737	30,568.184
F - EUR - Capitalisation	40,418.544	6,358.645	9,378.968	37,398.221
H - EUR - Capitalisation	199,282.770	13,966.226	76,829.637	136,419.359

LUX IM – ESG Pictet Future Trends

Securities portfolio as at 31/12/24

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			768,044,193.03	90.38
Shares			768,044,193.03	90.38
Brazil			7,471,348.52	0.88
CIA SANEAMENTO BASICO DE SP	BRL	545,400	7,471,348.52	0.88
Canada			21,812,283.51	2.57
WSP GLOBAL INC	CAD	103,167	17,604,846.85	2.07
XENON PHARMACEUTICALS INC	USD	113,354	4,207,436.66	0.50
Denmark			14,899,083.68	1.75
NOVO NORDISK A/S-B	DKK	178,024	14,899,083.68	1.75
France			61,740,904.90	7.27
ESSILORLUXOTTICA	EUR	40,285	9,358,205.50	1.10
HERMES INTERNATIONAL	EUR	7,667	17,672,435.00	2.08
L'OREAL	EUR	51,404	17,343,709.60	2.04
SCHNEIDER ELECTRIC SE	EUR	72,542	17,366,554.80	2.04
Germany			19,014,013.28	2.24
SIEMENS AG-REG	EUR	100,838	19,014,013.28	2.24
Indonesia			7,487,012.56	0.88
BANK RAKYAT INDONESIA PERSER	IDR	30,837,500	7,487,012.56	0.88
Ireland			15,230,017.50	1.79
ALLEGION PLC	USD	120,711	15,230,017.50	1.79
Netherlands			34,488,558.82	4.06
ASML HOLDING NV	EUR	30,650	20,593,735.00	2.42
NXP SEMICONDUCTORS NV	USD	69,521	13,894,823.82	1.64
Switzerland			39,879,674.97	4.69
CIE FINANCIERE RICHEMO-A REG	CHF	76,257	11,173,394.57	1.31
GIVAUDAN-REG	CHF	3,272	13,788,186.79	1.62
SIKA AG-REG	CHF	65,061	14,918,093.61	1.76
Taiwan			16,414,007.54	1.93
TAIWAN SEMICONDUCTOR-SP ADR	USD	85,027	16,414,007.54	1.93
United Kingdom			16,005,319.59	1.88
COMPASS GROUP PLC	GBP	500,581	16,005,319.59	1.88
United States of America			513,601,968.16	60.44
ALPHABET INC-CL A	USD	134,674	24,810,997.31	2.92
AMAZON.COM INC	USD	117,378	25,023,603.29	2.94
ANSYS INC	USD	13,902	4,525,566.05	0.53
BOOKING HOLDINGS INC	USD	2,907	13,976,647.65	1.64
BOSTON SCIENTIFIC CORP	USD	229,878	19,859,793.88	2.34
CYTOKINETICS INC	USD	79,725	3,621,245.36	0.43
ELI LILLY & CO	USD	13,877	10,344,952.25	1.22
FERGUSON ENTERPRISES INC	USD	95,434	15,958,223.32	1.88
IDEX CORP	USD	77,332	15,557,286.80	1.83
IDEX LABORATORIES INC	USD	32,373	12,872,169.69	1.51
INTUIT INC	USD	27,072	16,438,015.12	1.93
KLA CORP	USD	25,986	15,862,211.88	1.87
LULULEMON ATHLETICA INC	USD	30,156	11,156,892.06	1.31
MERCADOLIBRE INC	USD	5,474	9,079,652.43	1.07
META PLATFORMS INC-CLASS A	USD	28,826	16,418,365.44	1.93
MICROSOFT CORP	USD	61,426	25,139,066.11	2.96
NEXTERA ENERGY INC	USD	340,744	23,555,502.57	2.77
NVIDIA CORP	USD	210,945	27,939,721.64	3.29

LUX IM – ESG Pictet Future Trends

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
POOL CORP	USD	44,919	14,683,218.61	1.73
REPUBLIC SERVICES INC	USD	122,054	23,655,935.90	2.78
ROPER TECHNOLOGIES INC	USD	46,656	23,365,979.21	2.75
SALESFORCE INC	USD	45,246	14,634,065.83	1.72
SPRINGWORKS THERAPEUTICS INC	USD	118,448	4,146,621.38	0.49
SYNOPSIS INC	USD	38,911	18,245,306.24	2.15
THERMO FISHER SCIENTIFIC INC	USD	55,320	27,650,140.94	3.25
TOPBUILD CORP	USD	49,365	14,785,484.47	1.74
UNITEDHEALTH GROUP INC	USD	63,184	30,908,757.00	3.64
VISA INC-CLASS A SHARES	USD	118,401	35,964,567.52	4.23
ZOETIS INC	USD	85,877	13,421,978.21	1.58
Undertakings for Collective Investment			81,094,326.63	9.54
Shares/Units in investment funds			81,094,326.63	9.54
Equity funds			81,094,326.63	9.54
PICTET GLOBAL THEMATIC OPP -P- EUR ACC	EUR	404,339	81,094,326.63	9.54
Total securities portfolio			849,138,519.66	99.92

LUX IM – Focus Italia

LUX IM – Focus Italia

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		48,941,962.51
Securities portfolio at market value	2.3	47,846,524.50
<i>Cost price</i>		43,997,922.84
Cash at banks and liquidities		983,204.45
Receivable for investments sold		22,925.38
Receivable on subscriptions		36,881.25
Interests receivable, net		47,919.33
Other assets		4,507.60
Liabilities		441,533.20
Payable on redemptions		140,466.65
Management fees payable	4	236,446.09
Depositary and Domiciliary fees payable	6	7,074.87
Administration fees payable	7	49,591.21
Other liabilities		7,954.38
Net asset value		48,500,429.31

LUX IM – Focus Italia

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,424,227.76
Dividends on securities portfolio, net		2,205,145.92
Interests on bonds and money market instruments, net		118,399.64
Bank interests on cash accounts		48,365.27
Securities lending income	2.12,9	52,266.95
Other income		49.98
Expenses		1,614,169.85
Management fees	4	1,036,945.47
Performance fees	5	242,503.01
Depositary and Domiciliary fees	6	11,948.27
Administration fees	7	218,115.55
Audit fees		2,284.46
Legal fees		1,965.53
Transaction fees	2.14	68,150.60
Directors fees		54.83
Subscription tax ("Taxe d'abonnement")	8	24,663.92
Interests paid on bank overdraft		12.00
Banking fees		4,960.48
Other expenses		2,565.73
Net income / (loss) from investments		810,057.91
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(5,774.29)
- financial futures	2.8	(92,675.00)
- foreign exchange	2.5	22.16
Net realised profit / (loss)		711,630.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,951,270.66
Net increase / (decrease) in net assets as a result of operations		2,662,901.44
Subscriptions of capitalisation shares		6,027,513.80
Redemptions of capitalisation shares		(23,922,091.16)
Net increase / (decrease) in net assets		(15,231,675.92)
Net assets at the beginning of the year		63,732,105.23
Net assets at the end of the year		48,500,429.31

LUX IM – Focus Italia

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	48,500,429.31	63,732,105.23	60,645,750.95
DI - EUR - Capitalisation				
Number of shares		320,063.331	433,071.325	457,458.894
Net asset value per share	EUR	132.10	126.14	115.08
E - EUR - Capitalisation				
Number of shares		50,929.450	80,142.599	77,469.277
Net asset value per share	EUR	110.75	105.18	94.92
F - EUR - Capitalisation				
Number of shares		4,006.648	4,925.670	5,268.038
Net asset value per share	EUR	144.35	136.81	122.96

LUX IM – Focus Italia

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	433,071.325	39,338.908	152,346.902	320,063.331
E - EUR - Capitalisation	80,142.599	7,638.786	36,851.935	50,929.450
F - EUR - Capitalisation	4,925.670	233.779	1,152.801	4,006.648

LUX IM – Focus Italia

Securities portfolio as at 31/12/24

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			47,846,524.50	98.65
Shares			46,030,579.00	94.91
Italy			45,190,229.00	93.17
A2A SPA	EUR	400,000	858,000.00	1.77
AMPLIFON SPA	EUR	20,000	497,000.00	1.02
ANIMA HOLDING SPA	EUR	230,000	1,524,900.00	3.14
ARNOLDO MONDADORI EDITORE	EUR	655,759	1,390,209.08	2.87
BANCA MEDIOLANUM SPA	EUR	90,000	1,034,100.00	2.13
BANCA MONTE DEI PASCHI SIENA	EUR	295,710	2,012,602.26	4.15
BANCA POPOLARE DI SONDRIO	EUR	107,811	877,581.54	1.81
BANCO BPM SPA	EUR	124,000	968,688.00	2.00
BFF BANK SPA	EUR	5,000	46,000.00	0.09
BRUNELLO CUCINELLI SPA	EUR	8,000	843,200.00	1.74
BUZZI SPA	EUR	32,000	1,138,560.00	2.35
CAREL INDUSTRIES SPA	EUR	28,976	537,215.04	1.11
CREDITO EMILIANO SPA	EUR	20,000	217,600.00	0.45
CY4GATE SPA	EUR	70,000	345,800.00	0.71
DANIELI & CO	EUR	35,000	845,250.00	1.74
DATALOGIC SPA	EUR	146,400	749,568.00	1.55
DAVIDE CAMPARI-MILANO NV	EUR	120,000	722,160.00	1.49
DE'LONGHI SPA	EUR	33,350	1,004,502.00	2.07
DIASORIN SPA	EUR	3,478	346,269.68	0.71
EL.EN. SPA	EUR	34,762	406,020.16	0.84
ENAV SPA	EUR	58,500	238,563.00	0.49
ENEL SPA	EUR	270,000	1,859,220.00	3.83
ENI SPA	EUR	20,000	261,800.00	0.54
ERG SPA	EUR	17,067	335,366.55	0.69
FERRARI NV	EUR	3,750	1,546,500.00	3.19
FERRETTI SPA	EUR	83,046	228,376.50	0.47
FILA SPA	EUR	110,000	1,141,800.00	2.35
FINECOBANK SPA	EUR	60,000	1,007,400.00	2.08
FINE FOODS & PHARMACEUTICALS	EUR	106,887	801,652.50	1.65
ICOP SPA	EUR	27,000	221,400.00	0.46
INDUSTRIE DE NORA SPA	EUR	20,000	151,400.00	0.31
INTERCOS SPA	EUR	13,000	180,960.00	0.37
INTERPUMP GROUP SPA	EUR	10,000	426,600.00	0.88
INTESA SANPAOLO	EUR	430,000	1,661,090.00	3.42
INTRED SPA	EUR	48,229	489,524.35	1.01
ITALIAN SEA GROUP SPA/THE	EUR	170,558	1,263,834.78	2.61
LU-VE SPA	EUR	33,441	927,987.75	1.91
MAIRE SPA	EUR	80,000	660,800.00	1.36
MEDIOBANCA SPA	EUR	25,000	351,875.00	0.73
MFE-MEDIAFOREUROPE NV-CL A	EUR	433,365	1,278,426.75	2.64
MISITANO & STRACUZZI SPA	EUR	72,000	257,760.00	0.53
MONCLER SPA	EUR	14,500	739,210.00	1.52
OMER SPA	EUR	134,787	579,584.10	1.20
PHARMANUTRA SPA	EUR	17,568	955,699.20	1.97
PIAGGIO & C. S.P.A.	EUR	164,170	357,890.60	0.74
PRYSMIAN SPA	EUR	14,000	863,240.00	1.78
RAI WAY SPA	EUR	229,153	1,260,341.50	2.60
REPLY SPA	EUR	13,789	2,115,232.60	4.36
REWAY GROUP SPA	EUR	51,000	319,260.00	0.66
SAIPEM SPA	EUR	570,000	1,430,130.00	2.95
SALVATORE FERRAGAMO SPA	EUR	23,000	155,710.00	0.32
SESA SPA	EUR	8,064	501,984.00	1.04
SYS-DAT SPA	EUR	21,000	108,780.00	0.22

LUX IM – Focus Italia

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TAMBURI INVESTMENT PARTNERS	EUR	10,000	83,900.00	0.17
TECHNOGYM SPA	EUR	70,000	731,500.00	1.51
TECHNOPROBE SPA	EUR	106,231	610,297.10	1.26
TXT E-SOLUTIONS SPA	EUR	1,947	68,339.70	0.14
UNICREDIT SPA	EUR	17,009	655,271.73	1.35
WEBUILD SPA	EUR	183,652	522,673.59	1.08
WIIT SPA	EUR	51,531	996,609.54	2.05
ZIGNAGO VETRO SPA	EUR	50,746	477,012.40	0.98
Switzerland			840,350.00	1.73
STMICROELECTRONICS NV	EUR	35,000	840,350.00	1.73
Bonds			1,815,945.50	3.74
Italy			1,815,945.50	3.74
ANIMA 1.75% 23-10-26	EUR	200,000	195,957.00	0.40
AUTOSTRADA PER L ITALILIA 1.875% 26-09-29	EUR	300,000	282,360.00	0.58
BANCA IFIS 5.5% 27-02-29 EMTN	EUR	400,000	421,876.00	0.87
ICCREA BANCA 4.25% 05-02-30	EUR	400,000	413,580.00	0.85
WEBUILD 3.875% 28-07-26	EUR	500,000	502,172.50	1.04
Other transferable securities			-	0.00
Warrants			-	0.00
Italy			-	0.00
WEBUILD (WEBUILD SPA) CW 31-08-30	EUR	13,574	-	0.00
Total securities portfolio			47,846,524.50	98.65

LUX IM – Smart Industries

LUX IM – Smart Industries

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		189,271,886.65
Securities portfolio at market value	2.3	185,246,821.62
<i>Cost price</i>		161,285,582.36
Cash at banks and liquidities		3,186,432.11
Amount due from broker/counterparty		28,893.50
Receivable on subscriptions		790,095.21
Interests receivable, net		8,477.51
Other assets		11,166.70
Liabilities		2,204,543.47
Payable on redemptions		1,875,183.04
Management fees payable	4	213,133.92
Depositary and Domiciliary fees payable	6	20,229.12
Administration fees payable	7	85,370.18
Other liabilities		10,627.21
Net asset value		187,067,343.18

LUX IM – Smart Industries

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		105,579.85
Bank interests on cash accounts		37,273.80
Securities lending income	2.12,9	65,792.33
Other income		2,513.72
Expenses		1,126,493.15
Management fees	4	590,733.41
Performance fees	5	10,772.58
Depositary and Domiciliary fees	6	28,082.86
Administration fees	7	236,893.79
Audit fees		5,902.84
Legal fees		4,691.90
Transaction fees	2.14	216,211.14
Directors fees		210.05
Subscription tax ("Taxe d'abonnement")	8	16,646.11
Interests paid on bank overdraft		552.90
Banking fees		12,391.92
Other expenses		3,403.65
Net income / (loss) from investments		(1,020,913.30)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	3,907,680.86
- forward foreign exchange contracts	2.7	7,101.64
- financial futures	2.8	9,779.61
- foreign exchange	2.5	(2,012.47)
Net realised profit / (loss)		2,901,636.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	23,063,374.00
- financial futures	2.8	(69,176.74)
Net increase / (decrease) in net assets as a result of operations		25,895,833.60
Subscriptions of capitalisation shares		181,038,442.89
Redemptions of capitalisation shares		(34,531,829.55)
Net increase / (decrease) in net assets		172,402,446.94
Net assets at the beginning of the year		14,664,896.24
Net assets at the end of the year		187,067,343.18

LUX IM – Smart Industries

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	187,067,343.18	14,664,896.24	19,154,861.23
E - EUR - Capitalisation				
Number of shares		518.151	2,113.051	8,207.827
Net asset value per share	EUR	184.73	154.95	137.44
E2 - EUR - Capitalisation				
Number of shares		1,414,608.607	132,009.303	187,082.028
Net asset value per share	EUR	132.15	107.29	95.09
H - EUR - Capitalisation				
Number of shares		173.607	1,148.258	1,747.444
Net asset value per share	EUR	180.62	152.21	135.41

LUX IM – Smart Industries

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
E - EUR - Capitalisation	2,113.051	2,445.395	4,040.295	518.151
E2 - EUR - Capitalisation	132,009.303	1,553,381.973	270,782.669	1,414,608.607
H - EUR - Capitalisation	1,148.258	0.000	974.651	173.607

LUX IM – Smart Industries

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			185,246,821.62	99.03
Shares/Units in investment funds			185,246,821.62	99.03
Equity funds			168,113,504.14	89.87
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	65,082	10,959,027.82	5.86
JPMORGAN ETFS IRL SICAV GLOBAL RESEARCH ENH IDX EQ - USD ACC	EUR	623,780	30,203,427.60	16.15
JPMORGAN ETFS IRL SICAV - US RESEARCH ENH IDX EQ USD ACC	EUR	199,913	11,335,067.10	6.06
OSSIAM SHILLER BARCLAYS CAPE USD VAL 1C EUR	EUR	13,042	18,787,131.42	10.04
SPDR SP 500 ESG LEADERS UCITS ETF	EUR	888,989	36,115,178.13	19.31
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF 1C	EUR	618,564	15,012,548.28	8.03
XTRACKERS MSCI WORLD CONSUMER DISCRETIONARY UCITS ETF 1C	EUR	242,686	15,121,764.66	8.08
XTRACKERS MSCI WORLD FINANCIALS UCITS ETF 1C	EUR	464,388	15,108,863.58	8.08
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY UCITS ETF 1C	EUR	168,249	15,470,495.55	8.27
Monetary funds			17,133,317.48	9.16
GROUPAMA MONETAIRE - IC	EUR	75	17,133,317.48	9.16
Total securities portfolio			185,246,821.62	99.03

LUX IM – Global Emerging Markets Strategy

LUX IM – Global Emerging Markets Strategy

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		94,308,378.95
Securities portfolio at market value	2.3	84,964,302.18
<i>Cost price</i>		82,733,158.31
Cash at banks and liquidities		8,052,607.02
Amount due from broker/counterparty		619,373.95
Receivable on subscriptions		645,833.62
Interests receivable, net		23,232.84
Other assets		3,029.34
Liabilities		611,179.22
Payable on redemptions		475,592.46
Management fees payable	4	89,197.76
Depositary and Domiciliary fees payable	6	6,952.65
Administration fees payable	7	35,770.76
Other liabilities		3,665.59
Net asset value		93,697,199.73

LUX IM – Global Emerging Markets Strategy

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		117,409.59
Bank interests on cash accounts		63,451.20
Securities lending income	2.12,9	53,185.36
Other income		773.03
Expenses		310,803.63
Management fees	4	162,857.42
Performance fees	5	554.91
Depositary and Domiciliary fees	6	7,789.08
Administration fees	7	65,553.94
Audit fees		1,621.86
Legal fees		1,516.34
Transaction fees	2.14	54,451.34
Directors fees		25.18
Subscription tax ("Taxe d'abonnement")	8	3,541.37
Interests paid on bank overdraft		8,253.52
Banking fees		3,196.27
Other expenses		1,442.40
Net income / (loss) from investments		(193,394.04)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	488,863.38
- forward foreign exchange contracts	2.7	(388.86)
- financial futures	2.8	(902,777.09)
- foreign exchange	2.5	(33,689.76)
Net realised profit / (loss)		(641,386.37)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	2,240,481.33
Net increase / (decrease) in net assets as a result of operations		1,599,094.96
Subscriptions of capitalisation shares		86,073,444.53
Redemptions of capitalisation shares		(14,093,004.22)
Net increase / (decrease) in net assets		73,579,535.27
Net assets at the beginning of the year		20,117,664.46
Net assets at the end of the year		93,697,199.73

LUX IM – Global Emerging Markets Strategy

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	93,697,199.73	20,117,664.46	52,878,695.64
E - EUR - Capitalisation				
Number of shares		1,680.635	3,360.018	335,861.237
Net asset value per share	EUR	105.84	94.48	92.13
E2 - EUR - Capitalisation				
Number of shares		799,679.477	190,666.851	216,727.231
Net asset value per share	EUR	116.95	103.85	101.21

LUX IM – Global Emerging Markets Strategy

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
E - EUR - Capitalisation	3,360.018	6,391.975	8,071.358	1,680.635
E2 - EUR - Capitalisation	190,666.851	725,387.495	116,374.869	799,679.477

LUX IM – Global Emerging Markets Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			84,964,302.18	90.68
Shares/Units in investment funds			84,964,302.18	90.68
Equity funds			84,964,302.18	90.68
AB FCP II - EMERGING MARKETS VALUE PORTFOLIO -I- EUR ACC	EUR	72,373	4,187,482.92	4.47
ALLIANZ GLOBAL INV. FD - ALLIANZ GEM EQ HIGH DIVID -WT- USD ACC	USD	1,210	1,825,776.41	1.95
AMUNDI MSCI CHINA ESG LEADERS EXTRA DR UCITS ETF ACC	EUR	56,094	5,083,518.75	5.43
AMUNDI MSCI EMERGING MARKETSUCITS ETF EUR ACC	EUR	832,534	10,618,138.64	11.33
GOLDMAN SACHS EMERGING MARKETS EQ ESG PORTFOLIO -I- EUR ACC	EUR	361,228	4,367,249.08	4.66
HSBC GIF - GLOBAL EMERGING MKTS EQ -IC ACC	USD	311,135	6,565,291.69	7.01
ISHARES MSCI EM UCITS ETF USD ACC	EUR	286,603	10,737,581.40	11.46
JPMORGAN ETFS IRL SICAV - GLOBAL EMERGING MKTS RESEARCH ENH IDX EQ USD ACC	EUR	411,108	12,008,464.68	12.82
NOMURA FDS IRELAND PLC - AMERICAN CENTURY EMERGING MARKET	USD	19,076	2,116,562.29	2.26
NORDEA 1 - STABLE EMERGING MARKETS EQUITY FUND BI EUR	EUR	47,341	3,578,099.06	3.82
SPDR MSCI EMERGING MARKETS UE USD ACC	EUR	203,240	12,356,179.04	13.19
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	EUR	213,222	11,519,958.22	12.29
Total securities portfolio			84,964,302.18	90.68

LUX IM – Global ESG

LUX IM – Global ESG

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		54,383,555.22
Securities portfolio at market value	2.3	47,531,988.84
<i>Cost price</i>		39,460,606.08
Cash at banks and liquidities		5,750,403.84
Amount due from broker/counterparty		718,314.95
Receivable on subscriptions		360,314.51
Interests receivable, net		15,396.66
Other assets		7,136.42
Liabilities		681,403.64
Payable on redemptions		467,234.53
Net unrealised depreciation on financial futures	2.8	112,826.94
Management fees payable	4	62,050.19
Depositary and Domiciliary fees payable	6	9,660.30
Administration fees payable	7	24,826.96
Other liabilities		4,804.72
Net asset value		53,702,151.58

LUX IM – Global ESG

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		584,284.63
Dividends on securities portfolio, net		164,786.36
Bank interests on cash accounts		327,079.10
Securities lending income	2.12,9	75,325.12
Other income		17,094.05
Expenses		731,495.70
Management fees	4	385,613.91
Performance fees	5	1,970.20
Depositary and Domiciliary fees	6	18,289.05
Administration fees	7	154,323.04
Audit fees		3,336.26
Legal fees		3,015.38
Transaction fees	2.14	127,939.25
Directors fees		60.21
Subscription tax ("Taxe d'abonnement")	8	5,138.57
Interests paid on bank overdraft		15,989.61
Banking fees		7,408.33
Other expenses		8,411.89
Net income / (loss) from investments		(147,211.07)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	15,928,725.98
- forward foreign exchange contracts	2.7	(147,346.27)
- financial futures	2.8	890,360.35
- foreign exchange	2.5	(274,995.94)
Net realised profit / (loss)		16,249,533.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(949,169.78)
- financial futures	2.8	(375,924.34)
Net increase / (decrease) in net assets as a result of operations		14,924,438.93
Subscriptions of capitalisation shares		17,336,168.27
Redemptions of capitalisation shares		(105,247,117.45)
Net increase / (decrease) in net assets		(72,986,510.25)
Net assets at the beginning of the year		126,688,661.83
Net assets at the end of the year		53,702,151.58

LUX IM – Global ESG

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	53,702,151.58	126,688,661.83	154,491,771.19
E - EUR - Capitalisation				
Number of shares		19.802	376.003	23,444.433
Net asset value per share	EUR	164.23	144.07	125.61
E2 - EUR - Capitalisation				
Number of shares		406,265.621	1,119,564.041	1,530,038.644
Net asset value per share	EUR	132.13	113.07	98.53
H - EUR - Capitalisation				
Number of shares		112.035	304.370	6,378.632
Net asset value per share	EUR	161.42	142.57	124.67

LUX IM – Global ESG

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
E - EUR - Capitalisation	376.003	3,842.717	4,198.918	19.802
E2 - EUR - Capitalisation	1,119,564.041	136,363.966	849,662.386	406,265.621
H - EUR - Capitalisation	304.370	0.000	192.335	112.035

LUX IM – Global ESG

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			47,531,988.84	88.51
Shares/Units in investment funds			47,531,988.84	88.51
Equity funds			45,063,907.29	83.91
AMUNDI INDX MSCI EMU SRI PAB UCITS ETF DR ACC	EUR	12,900	1,133,910.00	2.11
AMUNDI MSCI CHINA ESG LEADERS EXTRA DR UCITS ETF ACC	EUR	36,068	3,268,662.50	6.09
AMUNDI MSCI USA ESG CLIMATE NET AMBITION CTB DIS	EUR	4,969	2,679,761.82	4.99
AMUNDI MSCI WLD ESG CLIM NET AMBITION CTB ACC	EUR	2,495	1,303,360.56	2.43
AMUNDI MSCI WORLD CATHOLIC PRINCIPLES ESG DR UCITS ETF	EUR	25,513	850,475.86	1.58
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD ACC	EUR	69,229	2,631,671.21	4.90
AMUNDI SP 500 EQUAL WEIGHT ESG LEADERS DR USD ACC	EUR	221,378	2,711,880.50	5.05
BLACKROCK GLOBAL FDS - EUROPEAN FD -D2- EUR ACC	EUR	3,707	796,597.23	1.48
DPAM L EQUITIES - US SRI MSCI INDEX -F- ACC	EUR	5,892	2,093,840.04	3.90
GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY -I- EUR ACC	EUR	4,290	3,559,503.33	6.63
ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD ACC	EUR	488,007	3,052,483.79	5.68
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	11,500	779,585.00	1.45
ISHARES MSCI JAPAN SRI UCITS ETF	EUR	295,630	1,980,129.74	3.69
ISHARES MSCI USA SRI UCITS ETF USD ACC	USD	169,642	2,640,110.31	4.92
JPMORGAN ETFS IRL SICAV GLOBAL RESEARCH ENH IDX EQ - USD ACC	EUR	46,466	2,249,883.72	4.19
JPMORGAN ETFS IRL SICAV - US RESEARCH ENH IDX EQ USD ACC	EUR	34,822	1,974,407.40	3.68
SWISSCANTO (LU) EQUITY FUND SUSTAINABLE DT EUR ACC	EUR	18,974	3,580,324.04	6.67
UBS (IRL) ETF PLC - MSCI ACWI ESG UNIVERSAL LOW CARBON SELECT	EUR	91,754	1,601,290.81	2.98
UBS (LUX) FD SOLUTIONS - MSCI WORLD SOCIALLY RESP -A- USD DIST	EUR	10,595	1,694,140.50	3.15
VALORI SICAV - ELITE EQUITY FUND -CG- EUR ACC	EUR	23,040	2,557,440.00	4.76
XTRACKERS IE PLC XTRACKERS MSCI WORLD ESG UCITS ETF 1C ACC	EUR	46,067	1,924,448.93	3.58
Mixed funds			2,468,081.55	4.60
VALORI SICAV - HEARTH ETHICAL FD -CG- EUR ACC	EUR	22,764	2,468,081.55	4.60
Total securities portfolio			47,531,988.84	88.51

LUX IM – ESG Global Emerging Equities

LUX IM – ESG Global Emerging Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		213,678,340.78
Securities portfolio at market value	2.3	206,824,065.09
<i>Cost price</i>		198,576,701.97
Cash at banks and liquidities		3,246,989.44
Amount due from broker/counterparty		727,859.26
Receivable for investments sold		1,252,215.07
Receivable on subscriptions		1,116,501.36
Dividends receivable on securities portfolio		442,905.14
Interests receivable, net		6,770.48
Other assets		61,034.94
Liabilities		1,850,280.26
Payable on redemptions		1,096,870.26
Management fees payable	4	579,324.14
Depositary and Domiciliary fees payable	6	25,906.48
Administration fees payable	7	127,913.37
Interests payable, net		287.44
Other liabilities		19,978.57
Net asset value		211,828,060.52

LUX IM – ESG Global Emerging Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		7,046,221.24
Dividends on securities portfolio, net		6,802,796.18
Bank interests on cash accounts		177,920.28
Securities lending income	2.12,9	18,139.90
Other income		47,364.88
Expenses		4,413,721.99
Management fees	4	2,844,039.95
Performance fees	5	254,650.05
Depositary and Domiciliary fees	6	62,652.17
Administration fees	7	610,480.83
Audit fees		11,891.92
Legal fees		10,059.08
Transaction fees	2.14	534,060.83
Directors fees		331.52
Subscription tax ("Taxe d'abonnement")	8	35,108.13
Interests paid on bank overdraft		3,621.85
Banking fees		25,985.79
Other expenses		20,839.87
Net income / (loss) from investments		2,632,499.25
Net realised profit / (loss) on:		
- sales of investment securities	2.3	23,582,649.05
- financial futures	2.8	122,213.25
- foreign exchange	2.5	(3,032,422.53)
Net realised profit / (loss)		23,304,939.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,732,883.27
Net increase / (decrease) in net assets as a result of operations		29,037,822.29
Subscriptions of capitalisation shares		83,103,600.73
Redemptions of capitalisation shares		(231,612,341.90)
Net increase / (decrease) in net assets		(119,470,918.88)
Net assets at the beginning of the year		331,298,979.40
Net assets at the end of the year		211,828,060.52

LUX IM – ESG Global Emerging Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	211,828,060.52	331,298,979.40	203,973,115.74
DI - EUR - Capitalisation				
Number of shares		195,298.055	181,481.596	190,023.005
Net asset value per share	EUR	111.63	101.98	94.21
E - EUR - Capitalisation				
Number of shares		181,549.410	122,439.396	428,922.966
Net asset value per share	EUR	120.70	109.72	100.26
E2 - EUR - Capitalisation				
Number of shares		1,312,536.788	2,583,402.249	1,288,352.428
Net asset value per share	EUR	127.29	114.46	104.53
F - EUR - Capitalisation				
Number of shares		1,451.210	1,286.634	1,314.953
Net asset value per share	EUR	125.95	114.27	103.99
H - EUR - Capitalisation				
Number of shares		7,219.763	32,705.647	84,086.498
Net asset value per share	EUR	118.10	107.39	98.24

LUX IM – ESG Global Emerging Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	181,481.596	69,083.819	55,267.360	195,298.055
E - EUR - Capitalisation	122,439.396	111,371.887	52,261.873	181,549.410
E2 - EUR - Capitalisation	2,583,402.249	458,124.800	1,728,990.261	1,312,536.788
F - EUR - Capitalisation	1,286.634	252.516	87.940	1,451.210
H - EUR - Capitalisation	32,705.647	70,989.450	96,475.334	7,219.763

LUX IM – ESG Global Emerging Equities

Securities portfolio as at 31/12/24

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			191,212,732.40	90.27
Shares			191,212,732.40	90.27
Australia			1,019,175.43	0.48
SANDFIRE RESOURCES LTD	AUD	183,814	1,019,175.43	0.48
Bermuda			2,583,207.91	1.22
CREDICORP LTD	USD	2,700	468,653.73	0.22
ORIENT OVERSEAS INTL LTD	HKD	148,400	2,114,554.18	1.00
Brazil			11,291,878.87	5.33
AFYA LTD-CLASS A	USD	29,000	440,845.82	0.21
BANCO SANTANDER BRASIL-ADS	USD	78,284	293,362.32	0.14
CIA ENERGETICA DE-SPON ADR	USD	428,209	738,398.06	0.35
ITAU UNIBANCO H-SPON PRF ADR	USD	1,132,000	5,452,531.19	2.57
TELEFONICA BRASIL-ADR	USD	170,000	1,228,264.53	0.58
TIM SA-ADR	USD	90,600	1,022,037.47	0.48
XP INC - CLASS A	USD	186,500	2,116,439.48	1.00
Canada			3,455,493.99	1.63
FINNING INTERNATIONAL INC	CAD	58,454	1,454,500.23	0.69
OCEANAGOLD CORP	CAD	238,000	623,128.43	0.29
PAREX RESOURCES INC	CAD	150,527	1,377,865.33	0.65
Cayman Islands			16,471,547.01	7.78
ANTA SPORTS PRODUCTS LTD	HKD	56,000	539,704.74	0.25
BILIBILI INC-CLASS Z	HKD	255,000	4,482,683.92	2.12
GEELY AUTOMOBILE HOLDINGS LT	HKD	1,757,000	3,223,513.97	1.52
JD.COM INC-ADR	USD	92,600	3,056,188.04	1.44
JD HEALTH INTERNATIONAL INC	HKD	121,000	420,921.67	0.20
LI AUTO INC-CLASS A	HKD	50,700	589,677.20	0.28
ZTO EXPRESS CAYMAN INC-ADR	USD	223,800	4,158,857.47	1.96
Chile			1,012,300.98	0.48
BANCO DE CHILE-ADR	USD	46,517	1,012,300.98	0.48
China			29,077,153.55	13.73
AGRICULTURAL BANK OF CHINA-H	HKD	917,000	502,901.18	0.24
ALIBABA GROUP HOLDING LTD	HKD	476,000	4,855,609.54	2.29
BANK OF CHINA LTD-H	HKD	2,428,000	1,193,297.64	0.56
BYD CO LTD-H	HKD	38,000	1,254,161.12	0.59
CHINA LIFE INSURANCE CO-H	HKD	166,000	301,678.07	0.14
CHINA MERCHANTS BANK-H	HKD	121,000	599,176.75	0.28
CHINA PACIFIC INSURANCE GR-H	HKD	78,000	243,335.09	0.11
CHINA TOWER CORP LTD-H	HKD	3,045,000	422,196.78	0.20
ENN ENERGY HOLDINGS LTD	HKD	50,000	345,702.70	0.16
HAIER SMART HOME CO LTD-H	HKD	69,000	234,904.52	0.11
HANSOH PHARMACEUTICAL GROUP	HKD	878,000	1,878,225.99	0.89
IND & COMM BK OF CHINA-H	HKD	4,909,000	3,166,214.60	1.49
KUAISHOU TECHNOLOGY	HKD	109,000	557,970.97	0.26
LENOVO GROUP LTD	HKD	261,000	325,694.66	0.15
MEITUAN-CLASS B	HKD	150,000	2,816,997.31	1.33
NETEASE INC-ADR	USD	22,900	1,968,908.05	0.93
NONGFU SPRING CO LTD-H	HKD	467,000	1,962,755.72	0.93
PICC PROPERTY & CASUALTY-H	HKD	318,000	482,644.30	0.23
PING AN INSURANCE GROUP CO-H	HKD	167,000	952,041.10	0.45
TONGCHENG TRAVEL HOLDINGS LT	HKD	336,200	757,493.11	0.36
WUXI APPTec CO LTD-H	HKD	334,200	2,337,569.25	1.10
XIAOMI CORP-CLASS B	HKD	449,000	1,917,675.10	0.91

LUX IM – ESG Global Emerging Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Czech Republic			393,484.31	0.19
MONETA MONEY BANK AS	CZK	80,000	393,484.31	0.19
Greece			1,735,735.50	0.82
ALPHA SERVICES AND HOLDINGS	EUR	525,000	851,287.50	0.40
JUMBO SA	EUR	26,700	676,578.00	0.32
SARANTIS SA	EUR	19,500	207,870.00	0.10
Hong Kong			7,619,026.74	3.60
CHINA RESOURCES BEER HOLDING	HKD	1,731,073	5,411,109.93	2.55
TECHTRONIC INDUSTRIES CO LTD	HKD	174,000	2,207,916.81	1.04
Hungary			1,144,113.77	0.54
RICHTER GEDEON NYRT	HUF	45,253	1,144,113.77	0.54
India			40,156,218.12	18.96
DR. REDDY'S LABORATORIES-ADR	USD	231,155	3,498,333.46	1.65
HDFC BANK LTD-ADR	USD	165,851	10,247,756.02	4.84
ICICI BANK LTD-SPON ADR	USD	367,561	10,668,670.04	5.04
INFOSYS LTD-SP ADR	USD	494,147	10,520,349.41	4.97
RELIANCE INDS-SPONS GDR 144A	USD	34,052	1,859,976.30	0.88
WIPRO LTD-ADR	USD	985,600	3,361,132.89	1.59
Indonesia			1,475,811.43	0.70
TELKOM INDONESIA PERSERO-ADR	USD	93,242	1,475,811.43	0.70
Israel			1,804,546.99	0.85
NOVA LTD	USD	9,500	1,804,546.99	0.85
Japan			14,502,265.77	6.85
FAST RETAILING CO LTD	JPY	8,700	2,880,553.68	1.36
KANSAI PAINT CO LTD	JPY	299,200	4,165,423.56	1.97
NHK SPRING CO LTD	JPY	131,400	1,616,733.31	0.76
PIGEON CORP	JPY	94,000	841,980.93	0.40
SUZUKI MOTOR CORP	JPY	65,200	717,982.16	0.34
TOKYO OHKA KOGYO CO LTD	JPY	196,900	4,279,592.13	2.02
Macao			2,299,917.68	1.09
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	2,867,000	2,299,917.68	1.09
Mexico			4,219,550.80	1.99
COCA-COLA FEMSA SAB-SP ADR	USD	43,205	3,235,640.58	1.53
GRUPO AEROPORT CENT.-B- ADR REP.8 SHS-B-	USD	14,800	983,910.22	0.46
Poland			3,815,343.31	1.80
ALIOR BANK SA	PLN	58,800	1,182,325.54	0.56
PKO BANK POLSKI SA	PLN	188,400	2,633,017.77	1.24
Russia			38,588.56	0.02
NOVOLIPETSK STEEL PJSC-GDR	USD	126,682	38,588.56	0.02
South Africa			3,864,399.70	1.82
ANGLOGOLD ASHANTI PLC	GBP	105,513	2,319,599.35	1.10
HARMONY GOLD MNG-SPON ADR	USD	197,000	1,544,800.35	0.73
South Korea			2,905,192.14	1.37
KT CORP-SP ADR	USD	123,143	1,852,987.49	0.87
SK TELECOM CO LTD-SPON ADR	USD	51,448	1,052,204.65	0.50
Switzerland			836,646.66	0.39
DKSH HOLDING AG	CHF	11,700	836,646.66	0.39
Taiwan			22,411,652.04	10.58
ASE TECHNOLOGY HOLDING -ADR	USD	106,000	1,036,462.60	0.49
CHUNGHWA TELECOM LT-SPON ADR	USD	24,576	897,762.07	0.42

LUX IM – ESG Global Emerging Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TAIWAN SEMICONDUCTOR-SP ADR	USD	103,932	20,063,516.67	9.47
UNITED MICROELECTRON-SP ADR	USD	66,000	413,910.70	0.20
Turkey			681,658.47	0.32
TURKCELL ILETISIM HIZMET-ADR	USD	107,701	681,658.47	0.32
United Kingdom			2,967,648.87	1.40
ANTOFAGASTA PLC	GBP	19,300	369,950.59	0.17
UNILEVER PLC	GBP	47,529	2,597,698.28	1.23
United States of America			13,430,173.80	6.34
APA CORP	USD	81,000	1,749,453.30	0.83
BROOKFIELD RENEWABLE PARTNER	CAD	12	264.76	0.00
FORMFACTOR INC	USD	150,300	6,556,123.50	3.10
MOSAIC CO/THE	USD	36,328	839,913.30	0.40
PHOTRONICS INC	USD	83,500	1,891,931.99	0.89
UNIVERSAL DISPLAY CORP	USD	13,029	1,851,585.26	0.87
YUM CHINA HOLDINGS INC	USD	11,700	540,901.69	0.26
Undertakings for Collective Investment			15,611,332.69	7.37
Shares/Units in investment funds			15,611,332.69	7.37
Equity funds			15,611,332.69	7.37
AMUNDI MSCI KOREA UCITS ETF EUR ACC	EUR	68,571	3,600,251.78	1.70
FRANKLIN FTSE KOREA UCITS ETF	EUR	138,576	3,587,732.64	1.69
ISHARES MSCI KOREA UCITS ETF USD ACC	EUR	27,377	3,573,519.81	1.69
JPMORGAN KOREA EQUITY FUND -I- EUR ACC	EUR	43,198	4,849,828.46	2.29
Total securities portfolio			206,824,065.09	97.64

LUX IM – Innovation Strategy

LUX IM – Innovation Strategy

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		479,442,157.66
Securities portfolio at market value	2.3	458,688,230.32
<i>Cost price</i>		328,892,187.19
Cash at banks and liquidities		7,665,024.32
Amount due from broker/counterparty		11,108,392.57
Receivable on subscriptions		1,742,132.71
Dividends receivable on securities portfolio		132,732.56
Interests receivable, net		92,089.59
Other assets		13,555.59
Liabilities		5,785,202.22
Payable on redemptions		2,276,665.04
Net unrealised depreciation on financial futures	2.8	1,205,072.62
Management fees payable	4	1,801,179.62
Depositary and Domiciliary fees payable	6	37,993.12
Administration fees payable	7	406,313.32
Interests payable, net		1,684.09
Other liabilities		56,294.41
Net asset value		473,656,955.44

LUX IM – Innovation Strategy

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,586,248.64
Dividends on securities portfolio, net		4,121,368.11
Interests on bonds and money market instruments, net		315,892.88
Bank interests on cash accounts		1,101,249.62
Securities lending income	2.12,9	47,671.19
Other income		66.84
Expenses		19,606,178.62
Management fees	4	6,664,317.20
Performance fees	5	10,502,388.83
Depositary and Domiciliary fees	6	92,144.35
Administration fees	7	1,509,987.88
Audit fees		17,917.48
Legal fees		15,530.93
Transaction fees	2.14	594,252.26
Directors fees		492.93
Subscription tax ("Taxe d'abonnement")	8	140,596.03
Interests paid on bank overdraft		24,420.50
Banking fees		37,770.27
Other expenses		6,359.96
Net income / (loss) from investments		(14,019,929.98)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	78,950,165.27
- forward foreign exchange contracts	2.7	8,919.07
- financial futures	2.8	(2,049,385.55)
- foreign exchange	2.5	(745,057.48)
Net realised profit / (loss)		62,144,711.33
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	58,825,671.55
- financial futures	2.8	(3,222,296.07)
Net increase / (decrease) in net assets as a result of operations		117,748,086.81
Subscriptions of capitalisation shares		96,235,035.22
Redemptions of capitalisation shares		(134,614,633.48)
Net increase / (decrease) in net assets		79,368,488.55
Net assets at the beginning of the year		394,288,466.89
Net assets at the end of the year		473,656,955.44

LUX IM – Innovation Strategy

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	473,656,955.44	394,288,466.89	326,799,978.92
B - EUR - Capitalisation				
Number of shares		1,470.412	1,470.412	1,470.412
Net asset value per share	EUR	143.85	109.32	81.99
DI - EUR - Capitalisation				
Number of shares		1,324,156.783	1,483,577.925	1,569,526.720
Net asset value per share	EUR	190.97	146.88	111.28
E - EUR - Capitalisation				
Number of shares		568,150.109	661,628.237	745,906.713
Net asset value per share	EUR	204.50	155.47	116.63
E2 - EUR - Capitalisation				
Number of shares		520,649.898	489,858.745	579,440.593
Net asset value per share	EUR	177.02	130.21	97.57
F - EUR - Capitalisation				
Number of shares		11,876.443	14,043.730	15,524.116
Net asset value per share	EUR	211.04	159.81	119.60
H - EUR - Capitalisation				
Number of shares		46,953.276	46,606.454	56,200.940
Net asset value per share	EUR	206.81	157.30	118.04

LUX IM – Innovation Strategy

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	1,470.412	0.000	0.000	1,470.412
DI - EUR - Capitalisation	1,483,577.925	254,360.312	413,781.454	1,324,156.783
E - EUR - Capitalisation	661,628.237	82,584.015	176,062.143	568,150.109
E2 - EUR - Capitalisation	489,858.745	224,796.875	194,005.722	520,649.898
F - EUR - Capitalisation	14,043.730	1,843.999	4,011.286	11,876.443
H - EUR - Capitalisation	46,606.454	14,759.321	14,412.499	46,953.276

LUX IM – Innovation Strategy

Securities portfolio as at 31/12/24

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			414,836,830.32	87.58
Shares			400,453,547.86	84.55
Australia			7,748,393.03	1.64
IREN LTD	USD	809,177	7,748,393.03	1.64
Canada			1,493,632.62	0.32
BITFARMS LTD/CANADA	CAD	1,000,265	1,493,632.62	0.32
Germany			8,825,066.30	1.86
INFINEON TECHNOLOGIES AG	EUR	108,682	3,412,614.80	0.72
SAP SE	EUR	22,905	5,412,451.50	1.14
Ireland			3,187,537.82	0.67
ACCENTURE PLC-CL A	USD	9,387	3,187,537.82	0.67
Japan			40,549,452.48	8.56
HITACHI LTD	JPY	89,300	2,162,867.43	0.46
MITSUBISHI UFJ FINANCIAL GRO	JPY	572,700	6,503,870.81	1.37
MIZUHO FINANCIAL GROUP INC	JPY	254,000	6,051,934.79	1.28
MONEX GROUP INC	JPY	1,756,200	10,404,310.06	2.20
NTT DATA GROUP CORP	JPY	146,400	2,728,957.24	0.58
SBI HOLDINGS INC	JPY	327,800	8,030,142.11	1.70
SOFTBANK GROUP CORP	JPY	82,600	4,667,370.04	0.99
Netherlands			3,028,756.21	0.64
NXP SEMICONDUCTORS NV	USD	15,154	3,028,756.21	0.64
Switzerland			2,650,901.38	0.56
UBS GROUP AG-REG	CHF	89,971	2,650,901.38	0.56
Taiwan			10,204,340.25	2.15
TAIWAN SEMICONDUCTOR-SP ADR	USD	52,860	10,204,340.25	2.15
United Kingdom			11,622,058.71	2.45
HSBC HOLDINGS PLC	GBP	300,107	2,827,281.01	0.60
STANDARD CHARTERED PLC	GBP	484,267	5,747,588.33	1.21
TP ICAP GROUP PLC	GBP	981,905	3,047,189.37	0.64
United States of America			311,143,409.06	65.69
ADVANCED MICRO DEVICES	USD	45,364	5,350,771.31	1.13
ALPHABET INC-CL A	USD	68,552	12,629,338.16	2.67
AMAZON.COM INC	USD	93,596	19,953,561.77	4.21
APPLE INC	USD	60,000	14,577,332.50	3.08
BANK OF AMERICA CORP	USD	125,392	5,304,140.19	1.12
BANK OF NEW YORK MELLON CORP	USD	61,523	4,570,144.53	0.96
BLACKROCK INC	USD	3,513	3,477,059.48	0.73
BROADCOM INC	USD	85,220	19,340,231.78	4.08
BROADRIDGE FINANCIAL SOLUTIO	USD	10,764	2,338,309.33	0.49
CISCO SYSTEMS INC	USD	51,940	2,961,638.26	0.63
CLEANSARK INC	USD	1,125,191	10,308,334.29	2.18
COINBASE GLOBAL INC -CLASS A	USD	42,420	10,443,480.76	2.20
FISERV INC	USD	20,920	4,156,994.75	0.88
GOLDMAN SACHS GROUP INC	USD	22,388	12,369,960.41	2.61
INTERCONTINENTAL EXCHANGE IN	USD	21,206	3,051,433.19	0.64
INTL BUSINESS MACHINES CORP	USD	15,236	3,232,723.86	0.68
JPMORGAN CHASE & CO	USD	54,941	12,666,519.07	2.67
MARA HOLDINGS INC	USD	1,074,598	17,898,751.91	3.78
MASTERCARD INC - A	USD	13,852	7,013,071.24	1.48
META PLATFORMS INC-CLASS A	USD	19,433	11,068,413.78	2.34
MICRON TECHNOLOGY INC	USD	58,352	4,795,538.87	1.01

LUX IM – Innovation Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	47,811	19,567,021.94	4.13
NVIDIA CORP	USD	158,087	20,938,665.41	4.42
ORACLE CORP	USD	54,004	8,683,404.11	1.83
QUALCOMM INC	USD	31,047	4,623,327.64	0.98
RIOT PLATFORMS INC	USD	2,472,774	25,012,404.99	5.28
ROBINHOOD MARKETS INC - A	USD	351,619	12,966,596.33	2.74
ROBLOX CORP -CLASS A	USD	59,065	3,327,509.46	0.70
SIGNATURE BANK	USD	15,000	18,785.22	0.00
TESLA INC	USD	26,716	10,742,763.41	2.27
VISA INC-CLASS A SHARES	USD	20,144	6,118,784.88	1.29
WALMART INC	USD	94,270	8,225,069.99	1.74
WISDOMTREE INC	USD	340,493	3,411,326.24	0.72
Bonds			14,383,282.46	3.04
United States of America			14,383,282.46	3.04
UNITED STATES TREASURY NOTEBOND 2.625% 15-04-25	USD	15,000,000	14,383,282.46	3.04
Undertakings for Collective Investment			43,851,400.00	9.26
Shares/Units in investment funds			43,851,400.00	9.26
Equity funds			43,851,400.00	9.26
INVESCO COINSHARES GLOBAL BLOCKCHAIN UCITS ETF USD ACC	EUR	430,000	43,851,400.00	9.26
Total securities portfolio			458,688,230.32	96.84

LUX IM – ESG World Equities

LUX IM – ESG World Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		1,216,149,558.07
Securities portfolio at market value	2.3	1,163,056,063.39
<i>Cost price</i>		905,662,572.26
Cash at banks and liquidities		24,095,049.13
Amount due from broker/counterparty		22,781,773.85
Receivable on subscriptions		4,781,309.59
Dividends receivable on securities portfolio		558,960.40
Interests receivable, net		865,182.98
Other assets		11,218.73
Liabilities		19,674,164.50
Payable on redemptions		13,485,139.53
Net unrealised depreciation on financial futures	2.8	2,109,833.20
Management fees payable	4	3,081,252.33
Depositary and Domiciliary fees payable	6	74,778.62
Administration fees payable	7	832,324.17
Interests payable, net		186.84
Other liabilities		90,649.81
Net asset value		1,196,475,393.57

LUX IM – ESG World Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		15,474,558.63
Dividends on securities portfolio, net		11,124,420.55
Interests on bonds and money market instruments, net		2,141,440.17
Interests received on CFDs		61.17
Bank interests on cash accounts		2,109,719.22
Securities lending income	2.12,9	98,306.39
Other income		611.13
Expenses		27,151,376.64
Management fees	4	10,811,795.86
Performance fees	5	12,424,002.77
Depositary and Domiciliary fees	6	229,056.39
Administration fees	7	2,891,877.17
Audit fees		45,117.09
Legal fees		36,470.26
Transaction fees	2.14	408,769.55
Directors fees		1,482.15
Subscription tax ("Taxe d'abonnement")	8	159,225.36
Interests paid on bank overdraft		11,225.70
Banking fees		94,065.20
Other expenses		38,289.14
Net income / (loss) from investments		(11,676,818.01)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	17,609,917.32
- forward foreign exchange contracts	2.7	118,657.74
- financial futures	2.8	13,784,992.12
- foreign exchange	2.5	1,126,003.53
Net realised profit / (loss)		20,962,752.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	215,847,741.62
- financial futures	2.8	(5,362,713.32)
Net increase / (decrease) in net assets as a result of operations		231,447,781.00
Subscriptions of capitalisation shares		589,103,639.13
Redemptions of capitalisation shares		(361,515,263.63)
Net increase / (decrease) in net assets		459,036,156.50
Net assets at the beginning of the year		737,439,237.07
Net assets at the end of the year		1,196,475,393.57

LUX IM – ESG World Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	1,196,475,393.57	737,439,237.07	175,228,633.63
A - EUR - Capitalisation				
Number of shares		494,220.459	434,115.861	19,750.000
Net asset value per share	EUR	121.41	97.02	88.17
B - EUR - Capitalisation				
Number of shares		-	-	850.922
Net asset value per share	EUR	-	-	99.20
DI - EUR - Capitalisation				
Number of shares		911,352.873	685,527.219	347,972.747
Net asset value per share	EUR	163.00	131.96	111.90
E - EUR - Capitalisation				
Number of shares		791,366.594	371,420.262	160,531.271
Net asset value per share	EUR	173.52	139.07	116.67
E2 - EUR - Capitalisation				
Number of shares		4,110,416.194	3,306,515.213	1,035,062.372
Net asset value per share	EUR	152.32	118.07	98.97
F - EUR - Capitalisation				
Number of shares		4,154.011	3,090.163	1,562.193
Net asset value per share	EUR	175.94	140.40	117.50
H - EUR - Capitalisation				
Number of shares		1,278,542.163	1,156,579.355	111,259.797
Net asset value per share	EUR	175.03	140.39	117.83

LUX IM – ESG World Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	434,115.861	67,140.598	7,036.000	494,220.459
DI - EUR - Capitalisation	685,527.219	461,950.092	236,124.438	911,352.873
E - EUR - Capitalisation	371,420.262	546,361.480	126,415.148	791,366.594
E2 - EUR - Capitalisation	3,306,515.213	1,860,798.610	1,056,897.629	4,110,416.194
F - EUR - Capitalisation	3,090.163	2,000.118	936.270	4,154.011
H - EUR - Capitalisation	1,156,579.355	1,091,967.381	970,004.573	1,278,542.163

LUX IM – ESG World Equities

Securities portfolio as at 31/12/24

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			1,145,416,241.39	95.73
Shares			1,037,807,624.27	86.74
China			5,212,639.66	0.44
ALIBABA GROUP HOLDING LTD	HKD	511,000	5,212,639.66	0.44
Denmark			7,327,938.19	0.61
NOVO NORDISK A/S-B	DKK	87,559	7,327,938.19	0.61
France			39,627,752.65	3.31
AXA SA	EUR	142,681	4,868,275.72	0.41
COMPAGNIE DE SAINT GOBAIN	EUR	18,505	1,583,287.80	0.13
ENGIE	EUR	62,658	954,594.63	0.08
L'OREAL	EUR	13,930	4,699,982.00	0.39
LVMH MOET HENNESSY LOUIS VUI	EUR	9,979	6,279,784.70	0.52
SANOFI	EUR	39,170	3,648,293.80	0.30
SCHNEIDER ELECTRIC SE	EUR	29,706	7,111,616.40	0.59
TOTALENERGIES SE	EUR	199,276	10,481,917.60	0.88
Germany			47,785,529.10	3.99
AIXTRON SE	EUR	274,681	4,180,644.82	0.35
ALLIANZ SE-REG	EUR	21,542	6,374,277.80	0.53
BASF SE	EUR	35,256	1,496,969.76	0.13
DEUTSCHE BANK AG-REGISTERED	EUR	70,199	1,168,111.36	0.10
DEUTSCHE TELEKOM AG-REG	EUR	193,095	5,578,514.55	0.47
E.ON SE	EUR	86,846	976,583.27	0.08
INFINEON TECHNOLOGIES AG	EUR	159,574	5,010,623.60	0.42
MERCEDES-BENZ GROUP AG	EUR	30,386	1,634,766.80	0.14
MUENCHENER RUECKVER AG-REG	EUR	5,024	2,447,190.40	0.20
SAP SE	EUR	42,503	10,043,458.90	0.84
SIEMENS AG-REG	EUR	47,064	8,874,387.84	0.74
Ireland			14,172,239.02	1.18
ACCENTURE PLC-CL A	USD	16,154	5,485,403.84	0.46
AON PLC-CLASS A	USD	8,584	2,960,179.64	0.25
LINDE PLC	USD	14,233	5,726,655.54	0.48
Italy			5,392,396.30	0.45
BANCA GENERALI SPA	EUR	120,205	5,392,396.30	0.45
Japan			46,996,638.57	3.93
BRIDGESTONE CORP	JPY	24,200	795,004.61	0.07
CANON INC	JPY	269,800	8,566,212.24	0.72
HONDA MOTOR CO LTD	JPY	177,900	1,679,953.86	0.14
KEYENCE CORP	JPY	13,400	5,327,849.89	0.45
MITSUBISHI UFJ FINANCIAL GRO	JPY	905,000	10,277,637.65	0.86
MURATA MANUFACTURING CO LTD	JPY	332,200	5,230,796.06	0.44
PANASONIC HOLDINGS CORP	JPY	88,000	889,474.01	0.07
SEVEN & I HOLDINGS CO LTD	JPY	98,200	1,502,450.94	0.13
SONY GROUP CORP	JPY	206,000	4,269,541.68	0.36
TOYOTA MOTOR CORP	JPY	437,000	8,457,717.63	0.71
Netherlands			15,999,013.78	1.34
ASM INTERNATIONAL NV	EUR	7,787	4,324,899.80	0.36
ASML HOLDING NV	EUR	14,635	9,833,256.50	0.82
ING GROEP NV	EUR	122,430	1,840,857.48	0.15
South Korea			6,429,657.05	0.54
SAMSUNG ELECTR-GDR REG S	USD	7,379	6,429,657.05	0.54

LUX IM – ESG World Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			5,422,759.15	0.45
BANCO BILBAO VIZCAYA ARGENTA	EUR	209,574	1,963,708.38	0.16
BANCO SANTANDER SA	EUR	590,162	2,594,647.23	0.22
TELEFONICA SA	EUR	220,062	864,403.54	0.07
Switzerland			33,874,808.60	2.83
ABB LTD-REG	CHF	129,887	6,772,092.75	0.57
NESTLE SA-REG	CHF	100,558	8,000,619.50	0.67
NOVARTIS AG-REG	CHF	72,838	6,864,719.33	0.57
ROCHE HOLDING AG-GENUSSCHEIN	CHF	26,895	7,301,357.38	0.61
SWISS RE AG	CHF	11,057	1,541,389.15	0.13
UBS GROUP AG-REG	CHF	115,213	3,394,630.49	0.28
Taiwan			6,560,252.69	0.55
DELTA ELECTRONICS I-GDR REGS	USD	1,519	97,310.82	0.01
TAIWAN SEMICONDUCTOR-SP ADR	USD	33,479	6,462,941.87	0.54
United Kingdom			46,815,326.17	3.91
ASTRAZENECA PLC	GBP	59,612	7,477,453.40	0.62
BARCLAYS PLC	GBP	523,266	1,669,595.35	0.14
BP PLC	GBP	672,169	3,133,008.27	0.26
DIAGEO PLC	GBP	85,171	2,580,535.03	0.22
GSK PLC	GBP	170,927	2,748,015.88	0.23
HSBC HOLDINGS PLC	GBP	721,931	6,801,246.92	0.57
LAND SECURITIES GROUP PLC	GBP	40	279.84	0.00
NATIONAL GRID PLC	GBP	178,721	2,032,433.09	0.17
PRUDENTIAL PLC	GBP	103,330	788,533.37	0.07
SHELL PLC	EUR	455,030	13,537,142.50	1.13
UNILEVER PLC	EUR	97,363	5,327,703.36	0.45
VODAFONE GROUP PLC	GBP	887,987	719,379.16	0.06
United States of America			756,190,673.34	63.20
ABBOTT LABORATORIES	USD	68,550	7,449,005.35	0.62
ADOBE INC	USD	11,220	4,818,530.90	0.40
ADVANCED MICRO DEVICES	USD	34,538	4,073,823.73	0.34
ALPHABET INC-CL A	USD	222,398	40,972,393.93	3.42
ALPHABET INC-CL C	USD	183,826	34,123,049.89	2.85
AMAZON.COM INC	USD	347,046	73,986,108.38	6.18
AMERICAN TOWER CORP	USD	16,708	2,928,104.97	0.24
APPLE INC	USD	326,488	79,322,068.88	6.63
APPLIED MATERIALS INC	USD	25,770	4,062,427.44	0.34
BRISTOL-MYERS SQUIBB CO	USD	81,699	4,412,163.13	0.37
BROADCOM INC	USD	160,103	36,334,535.66	3.04
CATERPILLAR INC	USD	18,747	6,555,896.60	0.55
CISCO SYSTEMS INC	USD	158,861	9,058,313.75	0.76
CITIGROUP INC	USD	69,412	4,706,816.32	0.39
COCA-COLA CO/THE	USD	148,981	8,902,549.42	0.74
COLGATE-PALMOLIVE CO	USD	31,531	2,757,766.48	0.23
ELI LILLY & CO	USD	29,007	21,623,984.28	1.81
EMERSON ELECTRIC CO	USD	21,402	2,561,931.04	0.21
FORD MOTOR CO	USD	129,203	1,229,734.25	0.10
GENERAL ELECTRIC	USD	44,259	7,167,224.99	0.60
GE VERNOVA INC	USD	7,925	2,521,372.28	0.21
GOLDMAN SACHS GROUP INC	USD	11,777	6,507,103.08	0.54
HP INC	USD	34,837	1,095,064.12	0.09
INTL BUSINESS MACHINES CORP	USD	33,621	7,133,592.07	0.60
INTUIT INC	USD	9,771	5,932,913.93	0.50
JOHNSON CONTROLS INTERNATIONAL	USD	25,903	1,974,821.46	0.17
JPMORGAN CHASE & CO	USD	107,182	24,710,559.45	2.07

LUX IM – ESG World Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KIMBERLY-CLARK CORP	USD	12,808	1,611,657.40	0.13
LAM RESEARCH CORP	USD	58,630	4,075,097.06	0.34
MARSH & MCLENNAN COS	USD	18,557	3,789,521.56	0.32
MARVELL TECHNOLOGY INC	USD	85,234	9,168,371.89	0.77
MASTERCARD INC - A	USD	33,192	16,804,639.08	1.40
MCDONALD'S CORP	USD	28,978	8,084,416.74	0.68
MERCK & CO. INC.	USD	100,988	9,570,049.19	0.80
META PLATFORMS INC-CLASS A	USD	17,602	10,025,534.88	0.84
MICRON TECHNOLOGY INC	USD	46,966	3,859,803.92	0.32
MICROSOFT CORP	USD	221,272	90,557,279.28	7.57
MORGAN STANLEY	USD	45,074	5,460,291.41	0.46
NIKE INC -CL B	USD	62,450	4,491,009.59	0.38
NVIDIA CORP	USD	582,393	77,138,108.54	6.45
ORACLE CORP	USD	60,657	9,753,152.42	0.82
PEPSICO INC	USD	53,834	7,868,305.46	0.66
PFIZER INC	USD	210,163	5,348,977.85	0.45
PROCTER & GAMBLE CO/THE	USD	92,800	14,937,577.19	1.25
QUALCOMM INC	USD	37,182	5,536,913.98	0.46
SERVICENOW INC	USD	8,270	8,506,217.43	0.71
TEXAS INSTRUMENTS INC	USD	34,334	6,216,866.86	0.52
THERMO FISHER SCIENTIFIC INC	USD	15,369	7,681,760.96	0.64
UNION PACIFIC CORP	USD	27,245	5,978,650.88	0.50
VISA INC-CLASS A SHARES	USD	37,765	11,471,202.88	0.96
WALMART INC	USD	163,060	14,227,006.60	1.19
XYLEM INC	USD	63,440	7,106,404.51	0.59
Bonds			107,608,617.12	8.99
United States of America			107,608,617.12	8.99
UNITED STATES TREASURY NOTEBOND 2.625% 31-03-25	USD	97,000,000	93,079,421.75	7.78
UNITED STATES TREASURY NOTEBOND 5.0% 30-09-25	USD	15,000,000	14,529,195.37	1.21
Other transferable securities			-	0.00
Rights			-	0.00
United States of America			-	0.00
ABIOMED RTS	USD	282	-	0.00
Undertakings for Collective Investment			17,639,822.00	1.47
Shares/Units in investment funds			17,639,822.00	1.47
Equity funds			17,639,822.00	1.47
8A+ SICAV - EIGER -Q- EUR ACC	EUR	23,000	3,407,657.00	0.28
VALORI SICAV - ELITE EQUITY FUND -CG- EUR ACC	EUR	127,700	14,232,165.00	1.19
Total securities portfolio			1,163,056,063.39	97.21

LUX IM – ESG Generali Investments Diversified Strategy

LUX IM – ESG Generali Investments Diversified Strategy

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		104,751,144.63
Securities portfolio at market value	2.3	101,674,226.54
<i>Cost price</i>		91,474,675.97
Cash at banks and liquidities		2,033,074.16
Amount due from broker/counterparty		314,398.82
Receivable on subscriptions		408,025.64
Dividends receivable on securities portfolio		43,667.96
Interests receivable, net		268,370.12
Other assets		9,381.39
Liabilities		710,543.63
Payable on redemptions		284,561.42
Management fees payable	4	293,710.26
Depositary and Domiciliary fees payable	6	13,327.01
Administration fees payable	7	62,201.10
Performance fees payable	5	47,668.94
Interests payable, net		29.87
Other liabilities		9,045.03
Net asset value		104,040,601.00

LUX IM – ESG Generali Investments Diversified Strategy

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,623,218.60
Dividends on securities portfolio, net		914,670.65
Interests on bonds and money market instruments, net		593,569.59
Bank interests on cash accounts		102,266.48
Securities lending income	2.12,9	12,377.59
Other income		334.29
Expenses		1,871,088.81
Management fees	4	1,129,956.44
Performance fees	5	277,845.48
Depositary and Domiciliary fees	6	21,462.80
Administration fees	7	238,981.07
Audit fees		4,136.56
Legal fees		3,562.55
Transaction fees	2.14	160,435.31
Directors fees		92.80
Subscription tax ("Taxe d'abonnement")	8	17,576.87
Interests paid on bank overdraft		359.32
Banking fees		8,926.17
Other expenses		7,753.44
Net income / (loss) from investments		(247,870.21)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	9,982,286.08
- forward foreign exchange contracts	2.7	37,769.14
- financial futures	2.8	67,500.00
- foreign exchange	2.5	(539,138.30)
Net realised profit / (loss)		9,300,546.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,125,318.69
- forward foreign exchange contracts	2.7	(37,666.89)
- financial futures	2.8	24,900.00
Net increase / (decrease) in net assets as a result of operations		14,413,098.51
Subscriptions of capitalisation shares		25,194,786.56
Redemptions of capitalisation shares		(30,481,757.32)
Net increase / (decrease) in net assets		9,126,127.75
Net assets at the beginning of the year		94,914,473.25
Net assets at the end of the year		104,040,601.00

LUX IM – ESG Generali Investments Diversified Strategy

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	104,040,601.00	94,914,473.25	156,366,904.20
DI - EUR - Capitalisation				
Number of shares		201,515.229	181,403.907	196,236.740
Net asset value per share	EUR	121.79	106.57	96.91
E - EUR - Capitalisation				
Number of shares		109,853.986	112,130.571	274,937.328
Net asset value per share	EUR	128.09	111.61	100.51
E2 - EUR - Capitalisation				
Number of shares		499,697.457	559,751.859	1,085,465.489
Net asset value per share	EUR	129.94	111.80	100.63
F - EUR - Capitalisation				
Number of shares		2,411.723	2,627.984	2,852.746
Net asset value per share	EUR	132.09	114.90	103.05
H - EUR - Capitalisation				
Number of shares		1,363.568	1,632.896	1,943.237
Net asset value per share	EUR	128.60	112.08	100.98

LUX IM – ESG Generali Investments Diversified Strategy

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	181,403.907	62,536.820	42,425.498	201,515.229
E - EUR - Capitalisation	112,130.571	37,716.391	39,992.976	109,853.986
E2 - EUR - Capitalisation	559,751.859	110,281.044	170,335.446	499,697.457
F - EUR - Capitalisation	2,627.984	168.696	384.957	2,411.723
H - EUR - Capitalisation	1,632.896	56.928	326.256	1,363.568

LUX IM – ESG Generali Investments Diversified Strategy

Securities portfolio as at 31/12/24

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			80,643,135.06	77.51
Shares			63,487,840.69	61.02
Australia			929,891.36	0.89
ANZ GROUP HOLDINGS LTD	AUD	9,497	161,943.23	0.16
ASX LTD	AUD	2,504	97,365.31	0.09
BRAMBLES LTD	AUD	9,295	106,850.57	0.10
COMPUTERSHARE LTD	AUD	5,398	109,495.19	0.11
NORTHERN STAR RESOURCES LTD	AUD	9,089	83,846.66	0.08
QBE INSURANCE GROUP LTD	AUD	9,232	105,905.72	0.10
WESFARMERS LTD	AUD	3,831	163,727.93	0.16
WISETECH GLOBAL LTD	AUD	1,393	100,756.75	0.10
Austria			100,033.86	0.10
OMV AG	EUR	2,679	100,033.86	0.10
Belgium			90,152.00	0.09
WAREHOUSES DE PAUW SCA	EUR	4,775	90,152.00	0.09
Canada			1,281,029.74	1.23
AGNICO EAGLE MINES LTD	CAD	2,034	152,257.17	0.15
CGI INC	CAD	982	103,276.36	0.10
DOLLARAMA INC	CAD	1,233	115,439.98	0.11
KINROSS GOLD CORP	CAD	10,812	95,348.90	0.09
MANULIFE FINANCIAL CORP	CAD	5,876	173,163.76	0.17
METRO INC/CN	CAD	1,761	106,480.72	0.10
PEMBINA PIPELINE CORP	CAD	2,948	104,168.98	0.10
RESTAURANT BRANDS INTERN	CAD	1,729	107,845.42	0.10
ROYAL BANK OF CANADA	CAD	1,876	217,396.92	0.21
WHEATON PRECIOUS METALS CORP	CAD	1,960	105,651.53	0.10
Denmark			409,806.35	0.39
AP MOLLER-MAERSK A/S-B	DKK	64	102,156.64	0.10
NOVO NORDISK A/S-B	DKK	3,676	307,649.71	0.30
Finland			113,287.07	0.11
NOKIA OYJ	EUR	26,503	113,287.07	0.11
France			1,218,140.68	1.17
CARREFOUR SA	EUR	7,201	97,681.57	0.09
COMPAGNIE DE SAINT GOBAIN	EUR	1,916	163,932.96	0.16
DANONE	EUR	2,596	167,442.00	0.16
ENGIE	EUR	7,649	116,532.52	0.11
LVMH MOET HENNESSY LOUIS VUI	EUR	519	326,606.70	0.31
SOCIETE GENERALE SA	EUR	4,519	121,448.13	0.12
TOTALENERGIES SE	EUR	4,268	224,496.80	0.22
Germany			920,133.24	0.88
DAIMLER TRUCK HOLDING AG	EUR	2,896	106,717.60	0.10
DEUTSCHE BANK AG-REGISTERED	EUR	7,694	128,028.16	0.12
DEUTSCHE TELEKOM AG-REG	EUR	7,362	212,688.18	0.20
HEIDELBERG MATERIALS AG	EUR	832	99,257.60	0.10
MERCEDES-BENZ GROUP AG	EUR	2,930	157,634.00	0.15
SAP SE	EUR	479	113,187.70	0.11
VONOVIA SE	EUR	3,500	102,620.00	0.10
Hong Kong			280,194.36	0.27
BOC HONG KONG HOLDINGS LTD	HKD	34,000	105,016.87	0.10
HONG KONG EXCHANGES & CLEAR	HKD	4,800	175,177.49	0.17

LUX IM – ESG Generali Investments Diversified Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			1,488,500.51	1.43
ACCENTURE PLC-CL A	USD	1,049	356,208.28	0.34
AERCAP HOLDINGS NV	USD	1,118	102,876.89	0.10
ALLEGION PLC	USD	799	100,809.24	0.10
EXPERIAN PLC	GBP	3,633	150,048.70	0.14
LINDE PLC	USD	814	327,513.36	0.31
PENTAIR PLC	USD	1,086	105,016.79	0.10
TE CONNECTIVITY PLC	USD	1,115	153,460.86	0.15
TRANE TECHNOLOGIES PLC	USD	539	192,566.39	0.19
Italy			777,420.94	0.75
ENEL SPA	EUR	25,528	175,785.81	0.17
INTESA SANPAOLO	EUR	49,232	190,183.22	0.18
MONCLER SPA	EUR	2,299	117,203.02	0.11
POSTE ITALIANE SPA	EUR	7,682	104,628.84	0.10
UNICREDIT SPA	EUR	4,922	189,620.05	0.18
Japan			4,423,905.37	4.25
ADVANTEST CORP	JPY	3,200	181,074.13	0.17
ASAHI GROUP HOLDINGS LTD	JPY	10,700	109,073.52	0.10
ASICS CORP	JPY	5,600	107,142.42	0.10
ASTELLAS PHARMA INC	JPY	11,500	108,561.98	0.10
CAPCOM CO LTD	JPY	4,700	100,447.86	0.10
DAIFUKU CO LTD	JPY	5,200	105,567.52	0.10
DAIWA HOUSE INDUSTRY CO LTD	JPY	3,800	113,567.52	0.11
ENEOS HOLDINGS INC	JPY	21,400	108,783.88	0.10
FANUC CORP	JPY	4,800	123,285.14	0.12
FAST RETAILING CO LTD	JPY	600	198,658.87	0.19
FUJITSU LIMITED	JPY	6,700	115,390.03	0.11
HITACHI LTD	JPY	9,800	237,358.35	0.23
HOYA CORP	JPY	1,400	170,661.33	0.16
KDDI CORP	JPY	5,600	173,701.63	0.17
KONAMI GROUP CORP	JPY	1,100	100,153.80	0.10
KUBOTA CORP	JPY	9,000	101,820.98	0.10
MITSUBISHI ELECTRIC CORP	JPY	7,800	128,936.33	0.12
MITSUBISHI HEAVY INDUSTRIES	JPY	12,300	168,212.24	0.16
MITSUBISHI UFJ FINANCIAL GRO	JPY	21,600	245,300.52	0.24
MS&AD INSURANCE GROUP HOLDIN	JPY	5,800	123,064.90	0.12
MURATA MANUFACTURING CO LTD	JPY	7,300	114,945.25	0.11
NIPPON YUSEN KK	JPY	3,600	116,781.30	0.11
RENEAS ELECTRONICS CORP	JPY	8,900	112,050.75	0.11
SCREEN HOLDINGS CO LTD	JPY	1,700	99,249.46	0.10
SHIN-ETSU CHEMICAL CO LTD	JPY	5,400	175,936.02	0.17
SUMITOMO ELECTRIC INDUSTRIES	JPY	6,000	105,327.59	0.10
TOKIO MARINE HOLDINGS INC	JPY	5,400	190,287.30	0.18
TOYOTA MOTOR CORP	JPY	19,700	381,274.68	0.37
WEST JAPAN RAILWAY CO	JPY	5,700	98,079.98	0.09
YAMAHA MOTOR CO LTD	JPY	12,600	108,869.27	0.10
YOKOGAWA ELECTRIC CORP	JPY	4,800	100,340.82	0.10
Jersey			98,308.21	0.09
AMCOR PLC	USD	10,926	98,308.21	0.09
Netherlands			380,682.75	0.37
ASML HOLDING NV	EUR	148	99,441.20	0.10
KONINKLIJKE AHOLD DELHAIZE N	EUR	3,467	108,343.75	0.10
PROSUS NV	EUR	4,538	172,897.80	0.17

LUX IM – ESG Generali Investments Diversified Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			579,073.06	0.56
AMADEUS IT GROUP SA	EUR	1,806	122,049.48	0.12
BANCO BILBAO VIZCAYA ARGENTA	EUR	19,819	185,704.03	0.18
CELLNEX TELECOM SA	EUR	3,335	101,550.75	0.10
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,420	169,768.80	0.16
Sweden			281,808.61	0.27
ERICSSON LM-B SHS	SEK	15,155	118,823.34	0.11
VOLVO AB-B SHS	SEK	6,956	162,985.27	0.16
Switzerland			1,709,462.74	1.64
ABB LTD-REG	CHF	3,701	192,964.00	0.19
GARMIN LTD	USD	592	118,314.45	0.11
HOLCIM LTD	CHF	1,824	169,308.44	0.16
LOGITECH INTERNATIONAL-REG	CHF	1,283	102,296.47	0.10
NESTLE SA-REG	CHF	1,216	96,747.68	0.09
NOVARTIS AG-REG	CHF	3,451	325,244.33	0.31
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,248	338,802.53	0.33
SWISS RE AG	CHF	1,203	167,702.92	0.16
ZURICH INSURANCE GROUP AG	CHF	346	198,081.92	0.19
United Kingdom			2,040,147.29	1.96
3I GROUP PLC	GBP	3,798	163,912.48	0.16
ASSOCIATED BRITISH FOODS PLC	GBP	3,836	94,125.89	0.09
ASTRAZENECA PLC	GBP	1,643	206,090.32	0.20
AUTO TRADER GROUP PLC	GBP	9,628	91,481.95	0.09
BARCLAYS PLC	GBP	54,197	172,927.46	0.17
DIAGEO PLC	GBP	6,515	197,393.31	0.19
HARGREAVES LANSDOWN PLC	GBP	7,489	99,056.08	0.10
HSBC HOLDINGS PLC	GBP	35,422	333,707.47	0.32
KINGFISHER PLC	GBP	34,063	100,782.97	0.10
NATWEST GROUP PLC	GBP	33,176	159,932.51	0.15
SHELL PLC	GBP	10,905	320,940.16	0.31
VODAFONE GROUP PLC	GBP	123,187	99,796.69	0.10
United States of America			46,365,862.55	44.57
ABBVIE INC	USD	2,595	440,478.78	0.42
ADOBE INC	USD	730	313,505.13	0.30
ADVANCED MICRO DEVICES	USD	793	93,535.88	0.09
AGILENT TECHNOLOGIES INC	USD	1,255	162,513.46	0.16
AMAZON.COM INC	USD	9,250	1,971,990.75	1.90
AMERICAN EXPRESS CO	USD	760	217,687.78	0.21
AMERICAN TOWER CORP	USD	759	133,016.02	0.13
AMERICAN WATER WORKS CO INC	USD	802	95,988.13	0.09
AMERIPRISE FINANCIAL INC	USD	329	168,149.57	0.16
AMETEK INC	USD	917	159,663.39	0.15
AMGEN INC	USD	1,086	271,277.68	0.26
ANNALY CAPITAL MANAGEMENT IN	USD	5,613	101,169.72	0.10
APOLLO GLOBAL MANAGEMENT INC	USD	1,152	184,788.32	0.18
APPLE INC	USD	15,077	3,663,040.70	3.52
APPLIED MATERIALS INC	USD	1,680	264,838.11	0.25
ARCH CAPITAL GROUP LTD	USD	1,601	141,723.32	0.14
ARISTA NETWORKS INC	USD	2,292	246,080.05	0.24
ATMOS ENERGY CORP	USD	776	103,857.89	0.10
AUTOMATIC DATA PROCESSING	USD	813	229,453.89	0.22
BAKER HUGHES CO	USD	4,025	158,743.32	0.15
BANK OF AMERICA CORP	USD	10,166	430,026.55	0.41
BANK OF NEW YORK MELLON CORP	USD	2,314	171,892.05	0.17
BECTON DICKINSON AND CO	USD	851	185,694.34	0.18

LUX IM – ESG Generali Investments Diversified Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BEST BUY CO INC	USD	1,301	107,596.79	0.10
BLACKROCK INC	USD	299	295,941.01	0.28
BOOKING HOLDINGS INC	USD	64	307,707.41	0.30
BRISTOL-MYERS SQUIBB CO	USD	3,993	215,642.39	0.21
BROADCOM INC	USD	5,157	1,170,354.09	1.12
BROADRIDGE FINANCIAL Solutio	USD	536	116,437.55	0.11
CARDINAL HEALTH INC	USD	1,049	119,163.89	0.11
CARLISLE COS INC	USD	252	89,499.39	0.09
CARMAX INC	USD	1,317	104,111.57	0.10
CATERPILLAR INC	USD	876	306,340.50	0.29
CBRE GROUP INC - A	USD	774	97,133.07	0.09
CENCORA INC	USD	703	152,180.66	0.15
CF INDUSTRIES HOLDINGS INC	USD	1,225	99,163.58	0.10
CHENIERE ENERGY INC	USD	517	106,119.35	0.10
CHEVRON CORP	USD	2,688	370,475.56	0.36
CHIPOTLE MEXICAN GRILL INC	USD	3,483	201,621.76	0.19
CHURCH & DWIGHT CO INC	USD	1,155	116,406.82	0.11
CINTAS CORP	USD	941	166,507.28	0.16
CISCO SYSTEMS INC	USD	3,913	223,120.73	0.21
COCA-COLA CO/THE	USD	4,926	294,359.40	0.28
COGNIZANT TECH SOLUTIONS-A	USD	2,092	154,675.59	0.15
COLGATE-PALMOLIVE CO	USD	2,036	178,072.77	0.17
CONAGRA BRANDS INC	USD	4,143	109,915.92	0.11
CONSOLIDATED EDISON INC	USD	1,317	113,119.52	0.11
COPART INC	USD	2,959	165,701.72	0.16
CORTEVA INC	USD	2,400	130,768.27	0.13
COSTCO WHOLESALE CORP	USD	488	433,542.20	0.42
CRH PLC	USD	1,925	171,461.39	0.16
CROWN HOLDINGS INC	USD	1,219	96,164.84	0.09
DANAHER CORP	USD	1,307	289,150.38	0.28
DARDEN RESTAURANTS INC	USD	662	119,109.62	0.11
DECKERS OUTDOOR CORP	USD	638	126,462.96	0.12
DELTA AIR LINES INC	USD	1,746	102,131.03	0.10
DICK'S SPORTING GOODS INC	USD	503	112,292.49	0.11
DOCUSIGN INC	USD	1,466	129,504.55	0.12
DOMINION ENERGY INC	USD	2,524	130,983.94	0.13
DUPONT DE NEMOURS INC	USD	1,611	117,870.48	0.11
EBAY INC	USD	1,879	112,336.34	0.11
ECOLAB INC	USD	740	167,183.47	0.16
EDISON INTERNATIONAL	USD	1,430	109,765.81	0.11
ELECTRONIC ARTS INC	USD	1,039	146,674.11	0.14
ELI LILLY & CO	USD	923	688,073.14	0.66
EMCOR GROUP INC	USD	243	107,038.92	0.10
EXELON CORP	USD	3,517	127,493.58	0.12
EXPEDITORS INTL WASH INC	USD	933	99,587.11	0.10
F5 INC	USD	415	100,938.49	0.10
FASTENAL CO	USD	2,092	144,941.61	0.14
FISERV INC	USD	1,158	230,105.16	0.22
FORTINET INC	USD	2,041	187,043.33	0.18
FOX CORP - CLASS A	USD	2,369	111,460.87	0.11
FOX CORP - CLASS B	USD	2,408	106,893.35	0.10
GARTNER INC	USD	316	147,779.20	0.14
GEN DIGITAL INC	USD	3,386	89,310.42	0.09
GENERAL ELECTRIC	USD	823	133,275.18	0.13
GENERAL MILLS INC	USD	2,495	152,312.65	0.15
GENERAL MOTORS CO	USD	3,499	180,874.08	0.17
GOLDMAN SACHS GROUP INC	USD	577	318,807.72	0.31
GRACO INC	USD	1,186	95,709.47	0.09

LUX IM – ESG Generali Investments Diversified Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HALLIBURTON CO	USD	4,018	104,354.59	0.10
HARTFORD FINANCIAL SVCS GRP	USD	1,377	144,949.46	0.14
HOLOGIC INC	USD	1,332	92,735.07	0.09
HOME DEPOT INC	USD	1,333	500,082.07	0.48
HORMEL FOODS CORP	USD	3,422	102,852.85	0.10
HUBBELL INC	USD	257	103,782.89	0.10
HUNT (JB) TRANSPRT SVCS INC	USD	615	100,913.20	0.10
ILLINOIS TOOL WORKS	USD	750	184,116.85	0.18
INCYTE CORP	USD	1,410	92,935.99	0.09
INSULET CORP	USD	448	113,660.50	0.11
INTERNATIONAL PAPER CO	USD	2,041	105,485.91	0.10
INTERPUBLIC GROUP OF COS INC	USD	3,328	89,095.05	0.09
INTL BUSINESS MACHINES CORP	USD	1,616	342,877.51	0.33
INTUIT INC	USD	529	321,206.78	0.31
INTUITIVE SURGICAL INC	USD	649	329,461.05	0.32
JACK HENRY & ASSOCIATES INC	USD	581	97,992.85	0.09
JPMORGAN CHASE & CO	USD	3,367	776,253.98	0.75
JUNIPER NETWORKS INC	USD	2,881	103,661.05	0.10
KIMBERLY-CLARK CORP	USD	1,272	160,058.42	0.15
KIMCO REALTY CORP	USD	4,615	103,276.77	0.10
KINDER MORGAN INC	USD	6,688	176,276.36	0.17
KLA CORP	USD	247	150,772.20	0.14
KROGER CO	USD	2,824	166,575.33	0.16
LABCORP HOLDINGS INC	USD	501	110,451.18	0.11
LAM RESEARCH CORP	USD	2,895	201,217.91	0.19
LENNOX INTERNATIONAL INC	USD	179	105,875.64	0.10
LOWE'S COS INC	USD	536	127,399.72	0.12
LPL FINANCIAL HOLDINGS INC	USD	383	120,642.88	0.12
LULULEMON ATHLETICA INC	USD	396	146,509.13	0.14
MANHATTAN ASSOCIATES INC	USD	378	98,734.09	0.09
MARSH & MCLENNAN COS	USD	1,031	210,540.32	0.20
MASTERCARD INC - A	USD	1,098	555,901.84	0.53
MCKESSON CORP	USD	338	185,842.20	0.18
MERCK & CO. INC.	USD	3,979	377,066.84	0.36
MICRON TECHNOLOGY INC	USD	2,308	189,678.22	0.18
MICROSOFT CORP	USD	7,071	2,893,861.50	2.78
MOLINA HEALTHCARE INC	USD	397	110,672.76	0.11
MONOLITHIC POWER SYSTEMS INC	USD	208	120,956.79	0.12
MOODY'S CORP	USD	426	194,329.54	0.19
MORGAN STANLEY	USD	2,435	294,977.36	0.28
MOTOROLA SOLUTIONS INC	USD	429	191,590.11	0.18
NETAPP INC	USD	936	105,037.95	0.10
NEUROCRINE BIOSCIENCES INC	USD	879	116,059.67	0.11
NEWMONT CORP	USD	4,073	145,177.01	0.14
NEXTERA ENERGY INC	USD	3,224	222,873.89	0.21
NVIDIA CORP	USD	24,399	3,231,654.07	3.11
NVR INC	USD	13	102,397.75	0.10
ONEOK INC	USD	1,746	169,511.95	0.16
ORACLE CORP	USD	2,488	400,050.17	0.38
PACCAR INC	USD	1,655	165,189.10	0.16
PALO ALTO NETWORKS INC	USD	1,288	228,553.15	0.22
PARKER HANNIFIN CORP	USD	310	190,177.93	0.18
PAYCHEX INC	USD	1,178	158,829.42	0.15
PAYPAL HOLDINGS INC	USD	2,463	202,701.31	0.19
PEPSICO INC	USD	685	100,118.68	0.10
PFIZER INC	USD	11,352	288,926.20	0.28
POOL CORP	USD	286	93,488.29	0.09
PPG INDUSTRIES INC	USD	959	110,021.01	0.11

LUX IM – ESG Generali Investments Diversified Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROCTER & GAMBLE CO/THE	USD	3,166	509,616.05	0.49
PROGRESSIVE CORP	USD	1,184	273,287.80	0.26
PROLOGIS INC	USD	871	88,186.60	0.08
PRUDENTIAL FINANCIAL INC	USD	1,338	152,290.06	0.15
PUBLIC SERVICE ENTERPRISE GP	USD	1,445	117,585.04	0.11
PULTEGROUP INC	USD	914	95,850.91	0.09
QUALCOMM INC	USD	2,037	303,337.47	0.29
QUEST DIAGNOSTICS INC	USD	670	97,442.22	0.09
REGENERON PHARMACEUTICALS	USD	273	184,776.33	0.18
RELIANCE INC	USD	369	94,634.34	0.09
RESMED INC	USD	637	140,832.81	0.14
ROYAL CARIBBEAN CRUISES LTD	USD	509	114,127.21	0.11
S&P GLOBAL INC	USD	627	300,812.62	0.29
SALESFORCE INC	USD	1,417	458,305.07	0.44
SCHLUMBERGER LTD	USD	4,388	159,828.79	0.15
SEMPRA	USD	1,661	139,770.10	0.13
SERVICENOW INC	USD	259	266,397.86	0.26
SHERWIN-WILLIAMS CO/THE	USD	568	185,357.16	0.18
SNAP-ON INC	USD	317	103,817.08	0.10
SYNCHRONY FINANCIAL	USD	1,880	117,811.28	0.11
TARGET CORP	USD	1,460	189,945.57	0.18
TEXAS INSTRUMENTS INC	USD	559	101,218.28	0.10
THE CIGNA GROUP	USD	654	173,345.75	0.17
TJX COMPANIES INC	USD	2,145	250,217.28	0.24
TRAVELERS COS INC/THE	USD	714	164,989.34	0.16
TRIMBLE INC	USD	1,496	101,501.16	0.10
T ROWE PRICE GROUP INC	USD	1,017	111,551.10	0.11
TWILIO INC - A	USD	1,117	116,881.21	0.11
UBER TECHNOLOGIES INC	USD	3,671	214,909.37	0.21
UNITED THERAPEUTICS CORP	USD	291	100,258.41	0.10
VALERO ENERGY CORP	USD	1,240	142,855.93	0.14
VEEVA SYSTEMS INC-CLASS A	USD	537	109,396.84	0.11
VERALTO CORP	USD	1,171	115,075.10	0.11
VERISK ANALYTICS INC	USD	596	158,317.08	0.15
VERIZON COMMUNICATIONS INC	USD	7,596	289,775.64	0.28
VERTEX PHARMACEUTICALS INC	USD	527	202,743.08	0.19
VISA INC-CLASS A SHARES	USD	2,083	632,715.89	0.61
WABTEC CORP	USD	634	116,624.73	0.11
WALMART INC	USD	4,227	368,806.31	0.35
WALT DISNEY CO/THE	USD	3,157	336,973.75	0.32
WATERS CORP	USD	321	114,707.13	0.11
WELLTOWER INC	USD	1,075	129,366.60	0.12
WILLIAMS-SONOMA INC	USD	711	127,747.81	0.12
WW GRAINGER INC	USD	151	153,932.58	0.15
ZIMMER BIOMET HOLDINGS INC	USD	1,024	103,973.41	0.10
ZOETIS INC	USD	1,192	186,301.31	0.18
ZOOM COMMUNICATIONS INC	USD	1,377	109,743.47	0.11
Bonds			17,155,294.37	16.49
Greece			3,443,838.83	3.31
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-02-25	EUR	3,441,000	3,443,838.83	3.31
Italy			9,354,155.54	8.99
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	2,750,000	2,739,990.00	2.63
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	5,376,000	5,362,103.04	5.15
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	1,250,000	1,252,062.50	1.20

LUX IM – ESG Generali Investments Diversified Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			4,357,300.00	4.19
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	1,850,000	1,830,343.75	1.76
SPAIN GOVERNMENT BOND 1.6% 30-04-25	EUR	250,000	249,135.00	0.24
SPAIN GOVERNMENT BOND 4.65% 30-07-25	EUR	2,250,000	2,277,821.25	2.19
Money market instruments			11,115,653.48	10.68
Treasury market			11,115,653.48	10.68
Italy			8,178,191.60	7.86
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-04-25	EUR	2,350,000	2,312,621.27	2.22
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-10-25	EUR	3,000,000	2,936,399.55	2.82
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-11-25	EUR	3,000,000	2,929,170.78	2.82
Spain			2,937,461.88	2.82
SPAIN LETRAS DEL TESORO 0.0% 07-11-25	EUR	3,000,000	2,937,461.88	2.82
Undertakings for Collective Investment			9,915,438.00	9.53
Shares/Units in investment funds			9,915,438.00	9.53
Equity funds			9,915,438.00	9.53
GENERALI INV SICAV - WORLD EQ -B- EUR ACC	EUR	34,500	9,915,438.00	9.53
Total securities portfolio			101,674,226.54	97.73

LUX IM – Goldman Sachs Global Equity Opportunities

LUX IM – Goldman Sachs Global Equity Opportunities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		810,460,540.42
Securities portfolio at market value	2.3	793,703,285.47
<i>Cost price</i>		675,840,511.67
Cash at banks and liquidities		10,315,283.36
Amount due from broker/counterparty		886,284.73
Receivable on subscriptions		4,941,956.76
Dividends receivable on securities portfolio		582,853.82
Interests receivable, net		13,723.72
Other assets		17,152.56
Liabilities		5,969,451.16
Amount due to broker/counterparty		411,032.60
Payable on redemptions		2,394,609.18
Net unrealised depreciation on financial futures	2.8	177,181.74
Management fees payable	4	2,239,270.00
Depositary and Domiciliary fees payable	6	52,277.79
Administration fees payable	7	626,235.99
Interests payable, net		1,889.91
Other liabilities		66,953.95
Net asset value		804,491,089.26

LUX IM – Goldman Sachs Global Equity Opportunities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		8,068,541.13
Dividends on securities portfolio, net		7,862,944.46
Bank interests on cash accounts		164,078.71
Securities lending income	2.12,9	40,908.19
Other income		609.77
Expenses		21,873,728.91
Management fees	4	7,493,329.15
Performance fees	5	11,573,851.45
Depositary and Domiciliary fees	6	134,318.50
Administration fees	7	2,049,454.90
Audit fees		26,387.96
Legal fees		21,993.76
Transaction fees	2.14	345,311.59
Directors fees		704.54
Subscription tax ("Taxe d'abonnement")	8	131,884.40
Interests paid on bank overdraft		22,887.68
Banking fees		55,020.63
Other expenses		18,584.35
Net income / (loss) from investments		(13,805,187.78)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	87,989,881.80
- forward foreign exchange contracts	2.7	(59,985.63)
- financial futures	2.8	290,116.01
- foreign exchange	2.5	(1,516,466.74)
Net realised profit / (loss)		72,898,357.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	67,939,214.44
- financial futures	2.8	(176,858.04)
Net increase / (decrease) in net assets as a result of operations		140,660,714.06
Subscriptions of capitalisation shares		354,804,463.59
Redemptions of capitalisation shares		(191,605,621.82)
Net increase / (decrease) in net assets		303,859,555.83
Net assets at the beginning of the year		500,631,533.43
Net assets at the end of the year		804,491,089.26

LUX IM – Goldman Sachs Global Equity Opportunities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	804,491,089.26	500,631,533.43	435,428,699.90
A - EUR - Capitalisation				
Number of shares		1,904.915	2,236.006	-
Net asset value per share	EUR	1,375.13	1,097.93	-
DI - EUR - Capitalisation				
Number of shares		1,104,477.863	910,702.421	763,170.045
Net asset value per share	EUR	171.70	138.89	119.79
E - EUR - Capitalisation				
Number of shares		641,666.474	561,637.795	480,681.938
Net asset value per share	EUR	181.79	145.50	124.44
E2 - EUR - Capitalisation				
Number of shares		1,367,641.758	1,510,173.266	2,132,412.943
Net asset value per share	EUR	146.12	113.18	96.64
F - EUR - Capitalisation				
Number of shares		8,876.767	8,361.831	7,242.469
Net asset value per share	EUR	185.94	148.23	126.46
H - EUR - Capitalisation				
Number of shares		1,626,274.368	813,389.815	623,106.108
Net asset value per share	EUR	180.84	144.84	123.91

LUX IM – Goldman Sachs Global Equity Opportunities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	2,236.006	287.909	619.000	1,904.915
DI - EUR - Capitalisation	910,702.421	451,107.234	257,331.792	1,104,477.863
E - EUR - Capitalisation	561,637.795	207,424.134	127,395.455	641,666.474
E2 - EUR - Capitalisation	1,510,173.266	459,755.342	602,286.850	1,367,641.758
F - EUR - Capitalisation	8,361.831	2,610.015	2,095.079	8,876.767
H - EUR - Capitalisation	813,389.815	1,134,518.036	321,633.483	1,626,274.368

LUX IM – Goldman Sachs Global Equity Opportunities

Securities portfolio as at 31/12/24

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			793,703,285.47	98.66
Shares			793,703,285.47	98.66
Australia			14,021,712.35	1.74
ANZ GROUP HOLDINGS LTD	AUD	30,086	513,027.69	0.06
BHP GROUP LTD	AUD	48,818	1,153,583.02	0.14
COMMONWEALTH BANK OF AUSTRAL	AUD	25,760	2,358,678.38	0.29
FORTESCUE LTD	AUD	63,339	690,647.52	0.09
NATIONAL AUSTRALIA BANK LTD	AUD	261,870	5,804,730.24	0.72
NORTHERN STAR RESOURCES LTD	AUD	135,277	1,247,939.82	0.16
QANTAS AIRWAYS LTD	AUD	336,815	1,805,120.72	0.22
SUNCORP GROUP LTD	AUD	39,442	447,984.96	0.06
Austria			422,791.50	0.05
BAWAG GROUP AG	EUR	5,210	422,791.50	0.05
Bermuda			662,806.62	0.08
AXALTA COATING SYSTEMS LTD	USD	9,358	306,599.47	0.04
CONDUIT HOLDINGS LTD	GBP	30,262	168,314.71	0.02
LANCASHIRE HOLDINGS LTD	GBP	23,875	187,892.44	0.02
Canada			20,000,584.99	2.49
AGNICO EAGLE MINES LTD	CAD	18,800	1,407,293.42	0.17
ATKINSREALIS GROUP INC	CAD	8,800	440,824.96	0.05
CONSTELLATION SOFTWARE INC	CAD	900	2,697,269.99	0.34
GREAT-WEST LIFECO INC	CAD	15,400	489,821.88	0.06
IA FINANCIAL CORP INC	CAD	16,600	1,483,151.20	0.18
IAMGOLD CORP	CAD	67,400	328,109.01	0.04
LUNDIN GOLD INC	CAD	6,129	125,050.64	0.02
MANULIFE FINANCIAL CORP	CAD	30,700	904,718.76	0.11
NATIONAL BANK OF CANADA	CAD	2,700	236,643.23	0.03
ROYAL BANK OF CANADA	CAD	1,100	127,471.54	0.02
SHOPIFY INC - CLASS A	CAD	29,200	2,995,473.42	0.37
STANTEC INC	CAD	36,500	2,756,197.27	0.34
THOMSON REUTERS CORP	CAD	26,200	4,060,000.00	0.50
TMX GROUP LTD	CAD	37,500	1,113,901.17	0.14
TOREX GOLD RESOURCES INC	CAD	30,700	569,226.60	0.07
TORONTO-DOMINION BANK	CAD	5,200	265,431.90	0.03
China			1,182,982.89	0.15
LENOVO GROUP LTD	HKD	948,000	1,182,982.89	0.15
Denmark			7,164,206.43	0.89
GENMAB A/S	DKK	4,510	902,501.89	0.11
NOVO NORDISK A/S-B	DKK	71,059	5,947,029.54	0.74
VESTAS WIND SYSTEMS A/S	DKK	23,929	314,675.00	0.04
Finland			4,243,232.03	0.53
NOKIA OYJ	EUR	992,685	4,243,232.03	0.53
France			16,905,882.51	2.10
AIR LIQUIDE SA	EUR	37,158	5,745,369.96	0.71
LEGRAND SA	EUR	45,832	4,274,292.32	0.53
SCHNEIDER ELECTRIC SE	EUR	27,203	6,512,398.20	0.81
VALEO	EUR	23,777	217,559.55	0.03
VEOLIA ENVIRONNEMENT	EUR	5,822	156,262.48	0.02
Georgia			459,513.05	0.06
BANK OF GEORGIA GROUP PLC	GBP	8,121	459,513.05	0.06

LUX IM – Goldman Sachs Global Equity Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			36,493,200.07	4.54
ALLIANZ SE-REG	EUR	20,146	5,961,201.40	0.74
DEUTSCHE BANK AG-REGISTERED	EUR	65,975	1,097,824.00	0.14
FRESENIUS MEDICAL CARE AG	EUR	7,623	336,631.68	0.04
FRESENIUS SE & CO KGAA	EUR	67,566	2,266,163.64	0.28
HANNOVER RUECK SE	EUR	13,069	3,154,856.60	0.39
HENKEL AG & CO KGAA	EUR	21,093	1,569,319.20	0.20
HENKEL AG & CO KGAA VOR-PREF	EUR	43,559	3,689,447.30	0.46
KNORR-BREMSE AG	EUR	7,145	502,650.75	0.06
MTU AERO ENGINES AG	EUR	7,119	2,292,318.00	0.28
MUENCHENER RUECKVER AG-REG	EUR	7,810	3,804,251.00	0.47
SAP SE	EUR	37,431	8,844,945.30	1.10
SIEMENS AG-REG	EUR	15,770	2,973,591.20	0.37
Hong Kong			4,194,104.79	0.52
AIA GROUP LTD	HKD	440,800	3,072,271.36	0.38
SWIRE PACIFIC LTD - CL A	HKD	38,500	335,777.29	0.04
WH GROUP LTD	HKD	1,056,500	786,056.14	0.10
Ireland			4,893,025.22	0.61
DCC PLC	GBP	4,014	249,136.49	0.03
LINDE PLC	USD	9,920	3,991,317.57	0.50
MEDTRONIC PLC	USD	8,509	652,571.16	0.08
Italy			2,887,739.57	0.36
BANCA MEDIOLANUM SPA	EUR	55,989	643,313.61	0.08
BANCO BPM SPA	EUR	263,178	2,055,946.54	0.26
BPER BANCA SPA	EUR	30,727	188,479.42	0.02
Japan			42,364,380.86	5.27
DAIICHI SANKYO CO LTD	JPY	15,800	423,018.15	0.05
DAIWA SECURITIES GROUP INC	JPY	293,700	1,893,556.44	0.24
HACHIJUNI BANK	JPY	21,500	133,920.33	0.02
HULIC CO LTD	JPY	24,600	207,333.13	0.03
JAPAN POST BANK CO LTD	JPY	141,200	1,298,206.09	0.16
MITSUBISHI ELECTRIC CORP	JPY	155,400	2,568,808.37	0.32
MITSUBISHI HC CAPITAL INC	JPY	63,400	406,415.26	0.05
MITSUI OSK LINES LTD	JPY	8,500	288,022.15	0.04
MODEC INC	JPY	29,400	605,001.54	0.08
MS&AD INSURANCE GROUP HOLDIN	JPY	159,700	3,388,528.45	0.42
NEC CORP	JPY	19,000	1,603,691.17	0.20
NEXON CO LTD	JPY	52,900	773,404.18	0.10
NIPPON TELEGRAPH & TELEPHONE	JPY	2,284,800	2,220,845.28	0.28
NIPPON YUSEN KK	JPY	34,800	1,128,885.88	0.14
NOMURA HOLDINGS INC	JPY	284,800	1,631,708.64	0.20
ORIX CORP	JPY	216,900	4,547,494.31	0.57
OTSUKA HOLDINGS CO LTD	JPY	16,800	888,834.20	0.11
RAKUTEN GROUP INC	JPY	279,800	1,478,438.76	0.18
SBI HOLDINGS INC	JPY	142,300	3,485,934.17	0.43
SEKISUI HOUSE LTD	JPY	207,900	4,837,144.26	0.60
SHIONOGI & CO LTD	JPY	33,600	458,679.79	0.06
SOFTBANK GROUP CORP	JPY	44,700	2,525,804.37	0.31
SUMITOMO ELECTRIC INDUSTRIES	JPY	46,300	812,777.91	0.10
SUMITOMO MITSUI TRUST GROUP	JPY	98,100	2,228,146.42	0.28
TREND MICRO INC	JPY	48,000	2,529,781.61	0.31
Netherlands			8,839,268.45	1.10
ASM INTERNATIONAL NV	EUR	1,944	1,079,697.60	0.13
KONINKLIJKE AHOLD DELHAIZE N	EUR	96,010	3,000,312.50	0.37
PROSUS NV	EUR	53,447	2,036,330.70	0.25

LUX IM – Goldman Sachs Global Equity Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WOLTERS KLUWER	EUR	17,077	2,722,927.65	0.34
Norway			156,386.34	0.02
SPAREBANK 1 SMN	NOK	10,781	156,386.34	0.02
Singapore			1,173,141.38	0.15
YANGZIJANG SHIPBUILDING	SGD	555,300	1,173,141.38	0.15
South Africa			520,328.27	0.06
INVESTEC PLC	GBP	80,175	520,328.27	0.06
Sweden			13,509,176.27	1.68
ALFA LAVAL AB	SEK	11,346	457,858.39	0.06
ERICSSON LM-B SHS	SEK	698,448	5,476,207.64	0.68
ESSITY AKTIEBOLAG-B	SEK	10,645	274,586.86	0.03
HEXAGON AB-B SHS	SEK	157,774	1,453,389.84	0.18
INVESTOR AB-B SHS	SEK	164,624	4,203,379.84	0.52
SSAB AB-A SHARES	SEK	21,586	84,679.41	0.01
SVENSKA HANDELSBANKEN-A SHS	SEK	22,545	224,594.50	0.03
SWEDBANK AB - A SHARES	SEK	70,077	1,334,479.79	0.17
Switzerland			5,192,994.34	0.65
NOVARTIS AG-REG	CHF	9,346	880,826.86	0.11
UBS GROUP AG-REG	CHF	146,354	4,312,167.48	0.54
United Kingdom			22,516,325.44	2.80
ADMIRAL GROUP PLC	GBP	12,242	386,550.65	0.05
ASSOCIATED BRITISH FOODS PLC	GBP	29,044	712,667.48	0.09
BIRKENSTOCK HOLDING PLC	USD	14,126	785,057.50	0.10
BP PLC-SPONS ADR	USD	65,849	1,845,332.51	0.23
EASYJET PLC	GBP	84,193	569,032.05	0.07
GSK PLC-SPON ADR	USD	118,226	3,832,479.07	0.48
HSBC HOLDINGS PLC	GBP	30,254	285,020.21	0.04
IG GROUP HOLDINGS PLC	GBP	22,046	262,373.31	0.03
JET2 PLC	GBP	24,617	462,820.37	0.06
M&G PLC	GBP	427,552	1,008,656.87	0.13
MARKS & SPENCER GROUP PLC	GBP	192,283	874,571.91	0.11
MEARS GROUP PLC	GBP	35,871	156,280.41	0.02
NATIONAL GRID PLC	GBP	22,316	253,779.79	0.03
NATWEST GROUP PLC	GBP	436,324	2,103,399.82	0.26
NEXT PLC	GBP	5,949	681,114.79	0.08
QUILTER PLC	GBP	185,087	336,156.81	0.04
RELX PLC	GBP	93,400	4,056,807.47	0.50
ROLLS-ROYCE HOLDINGS PLC	GBP	44,254	304,217.92	0.04
ROYALTY PHARMA PLC- CL A	USD	41,289	1,007,116.69	0.13
SSE PLC	GBP	44,091	856,313.91	0.11
STOLT-NIELSEN LTD	NOK	6,890	168,596.59	0.02
TBC BANK GROUP PLC	GBP	4,721	176,948.60	0.02
TECHNIPFMC PLC	USD	30,379	847,234.77	0.11
TP ICAP GROUP PLC	GBP	175,229	543,795.94	0.07
United States of America			585,899,502.10	72.83
ADOBE INC	USD	10,752	4,617,544.05	0.57
ADVANCED MICRO DEVICES	USD	9,691	1,143,072.14	0.14
AECOM	USD	3,299	340,212.85	0.04
AGNC INVESTMENT CORP	USD	135,314	1,205,774.77	0.15
AIRBNB INC-CLASS A	USD	41,693	5,294,113.32	0.66
ALASKA AIR GROUP INC	USD	5,497	343,519.47	0.04
ALIGN TECHNOLOGY INC	USD	4,399	875,435.11	0.11
ALPHABET INC-CL A	USD	128,152	23,609,448.95	2.93
ALPHABET INC-CL C	USD	7,320	1,358,788.88	0.17

LUX IM – Goldman Sachs Global Equity Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMAZON.COM INC	USD	118,236	25,206,518.76	3.13
AMERICAN AIRLINES GROUP INC	USD	22,210	376,995.52	0.05
AMERICAN HOMES 4 RENT- A	USD	31,915	1,138,800.25	0.14
AMERIPRISE FINANCIAL INC	USD	6,260	3,199,441.65	0.40
AMETEK INC	USD	18,443	3,211,201.60	0.40
AMGEN INC	USD	4,488	1,121,081.26	0.14
ANTERO MIDSTREAM CORP	USD	40,348	588,865.85	0.07
ANTERO RESOURCES CORP	USD	34,429	1,178,091.69	0.15
APPLE INC	USD	197,272	47,928,325.61	5.96
ARISTA NETWORKS INC	USD	3,620	388,660.47	0.05
ARTHUR J GALLAGHER & CO	USD	4,519	1,238,355.32	0.15
ATI INC	USD	9,219	487,304.59	0.06
ATLASSIAN CORPORATION PL	USD	415	98,787.63	0.01
ATMOS ENERGY CORP	USD	7,214	965,503.61	0.12
AUTOMATIC DATA PROCESSING	USD	7,062	1,993,116.07	0.25
BAKER HUGHES CO	USD	10,286	405,672.98	0.05
BERKSHIRE HATHAWAY INC-CL B	USD	15,762	6,865,705.81	0.85
BOOKING HOLDINGS INC	USD	986	4,740,617.33	0.59
BRIGHT HORIZONS FAMILY SOLUT	USD	10,811	1,152,180.46	0.14
BRISTOL-MYERS SQUIBB CO	USD	2,437	131,610.44	0.02
BROADCOM INC	USD	54,777	12,431,352.69	1.55
BROADRIDGE FINANCIAL Solutio	USD	9,685	2,103,913.59	0.26
CAMDEN PROPERTY SBI	USD	21,442	2,370,693.45	0.29
CAPITAL ONE FINANCIAL CORP	USD	3,676	630,095.54	0.08
CARMAX INC	USD	27,297	2,157,884.32	0.27
CARNIVAL CORP	USD	19,095	460,796.45	0.06
CARVANA CO	USD	3,045	617,624.15	0.08
CBRE GROUP INC - A	USD	5,305	665,750.54	0.08
CENTENE CORP	USD	7,879	458,144.06	0.06
CHARTER COMMUNICATIONS INC-A	USD	6,282	2,076,833.25	0.26
CHENIERE ENERGY INC	USD	12,041	2,471,534.00	0.31
CHEVRON CORP	USD	9,413	1,297,353.61	0.16
CHORD ENERGY CORP	USD	7,732	848,244.46	0.11
CINTAS CORP	USD	13,807	2,443,109.45	0.30
CISCO SYSTEMS INC	USD	90,635	5,168,041.66	0.64
CITIGROUP INC	USD	40,594	2,752,672.47	0.34
CME GROUP INC	USD	31,537	7,034,113.59	0.87
COCA-COLA CONSOLIDATED INC	USD	1,464	1,748,817.49	0.22
COINBASE GLOBAL INC -CLASS A	USD	3,273	805,787.66	0.10
COMFORT SYSTEMS USA INC	USD	9,215	3,810,902.51	0.47
COMMERCE BANCSHARES	USD	26,035	1,568,294.93	0.19
CONOCOPHILLIPS	USD	31,301	2,927,618.22	0.36
COSTAR GROUP INC	USD	18,713	1,294,704.17	0.16
COSTCO WHOLESALE CORP	USD	1,219	1,082,967.09	0.13
CRH PLC	USD	63,608	5,665,618.88	0.70
CROWDSTRIKE HOLDINGS INC - A	USD	2,443	822,084.03	0.10
DEVON ENERGY CORP	USD	21,609	665,516.82	0.08
DOORDASH INC - A	USD	27,907	4,559,536.82	0.57
DROPBOX INC-CLASS A	USD	35,789	1,042,933.63	0.13
DT MIDSTREAM INC	USD	7,752	747,606.30	0.09
EAGLE MATERIALS INC	USD	1,228	291,582.72	0.04
ECOLAB INC	USD	24,009	5,424,199.87	0.67
EDISON INTERNATIONAL	USD	2,688	206,329.02	0.03
ELANCO ANIMAL HEALTH INC	USD	34,378	391,453.17	0.05
ELEVANCE HEALTH INC	USD	2,487	883,585.18	0.11
ELI LILLY & CO	USD	1,394	1,039,191.72	0.13
EMCOR GROUP INC	USD	2,276	1,002,553.83	0.12
ENCOMPASS HEALTH CORP	USD	27,343	2,434,410.73	0.30

LUX IM – Goldman Sachs Global Equity Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EOG RESOURCES INC	USD	4,359	506,341.91	0.06
EQUIFAX INC	USD	25,747	6,330,282.11	0.79
EQUINIX INC	USD	7,804	7,036,267.73	0.87
EQUITABLE HOLDINGS INC	USD	15,231	689,763.80	0.09
EURONET WORLDWIDE INC	USD	12,830	1,267,735.75	0.16
EVERCORE INC - A	USD	786	210,422.81	0.03
FAIR ISAAC CORP	USD	1,587	3,078,524.69	0.38
FISERV INC	USD	37,999	7,550,747.78	0.94
FORTINET INC	USD	22,896	2,098,257.77	0.26
FRANKLIN RESOURCES INC	USD	6,730	130,379.37	0.02
FTI CONSULTING INC	USD	5,456	1,000,691.53	0.12
GARTNER INC	USD	8,123	3,798,767.26	0.47
GENERAL ELECTRIC	USD	9,127	1,478,010.40	0.18
GILEAD SCIENCES INC	USD	18,084	1,602,917.82	0.20
HALLIBURTON CO	USD	64,750	1,681,672.37	0.21
HASBRO INC	USD	30,827	1,654,421.43	0.21
HUBSPOT INC	USD	443	298,524.09	0.04
INTUIT INC	USD	3,809	2,312,810.27	0.29
INTUITIVE SURGICAL INC	USD	2,176	1,104,633.65	0.14
IQVIA HOLDINGS INC	USD	33,797	6,428,609.07	0.80
JPMORGAN CHASE & CO	USD	17,567	4,050,030.77	0.50
KINDER MORGAN INC	USD	173,761	4,579,838.12	0.57
KINSLE CAPITAL GROUP	USD	1,292	579,455.25	0.07
KYNDRYL HOLDINGS INC	USD	2,575	85,655.56	0.01
LEAR CORP	USD	37,345	3,375,998.07	0.42
LENNAR CORP-A	USD	8,436	1,106,866.91	0.14
LULULEMON ATHLETICA INC	USD	4,200	1,553,884.69	0.19
LYFT INC-A	USD	39,295	494,002.94	0.06
MARATHON PETROLEUM CORP	USD	12,966	1,693,742.69	0.21
MARRIOTT INTERNATIONAL -CL A	USD	23,170	6,256,714.71	0.78
MARVELL TECHNOLOGY INC	USD	18,409	1,980,202.24	0.25
MASTEC INC	USD	11,171	1,461,414.96	0.18
MASTERCARD INC - A	USD	21,857	11,065,889.26	1.38
MATADOR RESOURCES CO USD	USD	7,952	424,162.84	0.05
MCKESSON CORP	USD	4,052	2,227,907.13	0.28
MEDPACE HOLDINGS INC	USD	5,100	1,637,718.80	0.20
MERCK & CO. INC.	USD	29,295	2,776,117.87	0.35
META PLATFORMS INC-CLASS A	USD	35,197	20,047,082.78	2.49
MICRON TECHNOLOGY INC	USD	19,082	1,568,214.85	0.19
MICROSOFT CORP	USD	68,728	28,127,466.15	3.50
MICROSTRATEGY INC-CL A	USD	862	251,578.94	0.03
MONDELEZ INTERNATIONAL INC-A	USD	50,560	2,900,971.63	0.36
MONGODB INC	USD	1,050	236,602.76	0.03
MONSTER BEVERAGE CORP	USD	115,969	5,868,553.12	0.73
MOSAIC CO/THE	USD	22,345	516,622.51	0.06
MOTOROLA SOLUTIONS INC	USD	531	237,143.00	0.03
MSCI INC	USD	1,028	593,844.42	0.07
NATERA INC	USD	20,289	3,098,907.52	0.39
NETFLIX INC	USD	9,525	8,262,218.34	1.03
NEUROCRINE BIOSCIENCES INC	USD	2,204	291,007.41	0.04
NEWMARKET CORP	USD	852	436,780.81	0.05
NEWS CORP - CLASS A	USD	13,535	358,308.17	0.04
NEW YORK TIMES CO-A	USD	6,294	318,080.29	0.04
NORTHERN TRUST CORP	USD	17,279	1,710,172.40	0.21
NOV INC	USD	33,968	474,809.19	0.06
NUTANIX INC - A	USD	18,114	1,074,398.13	0.13
NVIDIA CORP	USD	295,627	39,155,875.18	4.87
OLD DOMINION FREIGHT LINE	USD	846	144,481.36	0.02

LUX IM – Goldman Sachs Global Equity Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORACLE CORP	USD	51,189	8,230,775.00	1.02
OVINTIV INC	USD	33,562	1,286,481.36	0.16
PACCAR INC	USD	18,794	1,875,869.51	0.23
PARKER HANNIFIN CORP	USD	7,560	4,637,887.58	0.58
PARK HOTELS & RESORTS INC	USD	151,670	2,149,285.39	0.27
PARSONS CORP	USD	2,453	219,034.31	0.03
PENUMBRA INC	USD	3,780	867,318.92	0.11
PEPSICO INC	USD	4,068	594,573.44	0.07
PERMIAN RESOURCES CORP	USD	10,087	137,402.03	0.02
P G & E CORP	USD	83,999	1,628,919.48	0.20
PINTEREST INC- CLASS A	USD	25,436	714,281.01	0.09
PROCTER & GAMBLE CO/THE	USD	64,592	10,397,068.81	1.29
PROGRESSIVE CORP	USD	22,093	5,099,448.77	0.63
PROLOGIS INC	USD	15,306	1,549,694.72	0.19
PROSPERITY BANCSHARES INC	USD	29,672	2,147,829.18	0.27
QUALCOMM INC	USD	20,766	3,092,344.57	0.38
QUEST DIAGNOSTICS INC	USD	16,750	2,436,055.58	0.30
RANGE RESOURCES CORP	USD	14,402	505,155.65	0.06
REGENERON PHARMACEUTICALS	USD	3,936	2,664,027.98	0.33
REXFORD INDUSTRIAL REALTY IN	USD	3,820	142,451.91	0.02
REYNOLDS CONSUMER PRODUCTS INC	USD	13,644	351,861.55	0.04
ROBINHOOD MARKETS INC - A	USD	6,348	234,094.16	0.03
ROBLOX CORP -CLASS A	USD	26,928	1,517,026.58	0.19
ROSS STORES INC	USD	1,728	252,195.94	0.03
RPM INTERNATIONAL INC	USD	3,788	449,356.31	0.06
SALESFORCE INC	USD	1,137	367,743.73	0.05
SAMSARA INC	USD	15,559	658,152.97	0.08
SCHLUMBERGER LTD	USD	59,900	2,181,801.45	0.27
SEAGATE TECHNOLOGY HOLDINGS	USD	38,847	3,238,216.76	0.40
SERVICENOW INC	USD	4,186	4,305,565.44	0.54
SHERWIN-WILLIAMS CO/THE	USD	8,794	2,869,772.65	0.36
SKECHERS USA INC-CL A	USD	35,453	2,312,872.37	0.29
SNAP-ON INC	USD	7,136	2,337,030.55	0.29
SPECTR BRN HLDG -REGISTERED SHS	USD	4,044	326,543.11	0.04
STIFEL FINANCIAL CORP	USD	9,064	926,875.97	0.12
TARGET CORP	USD	4,774	621,096.00	0.08
TELEFLEX INC	USD	7,783	1,327,469.92	0.17
TENET HEALTHCARE CORP	USD	17,764	2,146,294.38	0.27
TESLA INC	USD	33,562	13,495,606.59	1.68
TEXAS ROADHOUSE INC	USD	6,618	1,148,786.11	0.14
THE CIGNA GROUP	USD	6,261	1,659,507.29	0.21
TOAST INC-CLASS A	USD	61,946	2,200,827.01	0.27
TRADE DESK INC/THE -CLASS A	USD	6,316	731,172.60	0.09
TRAVELERS COS INC/THE	USD	24,269	5,608,019.87	0.70
TYSON FOODS INC-CL A	USD	30,838	1,697,493.69	0.21
UBER TECHNOLOGIES INC	USD	62,640	3,667,099.66	0.46
UNITEDHEALTH GROUP INC	USD	15,572	7,617,611.48	0.95
UNITED PARCEL SERVICE-CL B	USD	6,305	761,179.71	0.09
UNIVERSAL HEALTH SERVICES-B	USD	23,464	4,031,861.36	0.50
US FOODS HOLDING CORP	USD	6,340	413,179.52	0.05
VERISIGN INC	USD	914	180,589.95	0.02
VERIZON COMMUNICATIONS INC	USD	155,103	5,916,939.26	0.74
VERTEX PHARMACEUTICALS INC	USD	8,903	3,425,088.44	0.43
VIATRIS INC	USD	64,531	769,610.12	0.10
VIRTU FINANCIAL INC-CLASS A	USD	8,310	287,713.89	0.04
VOYA FINANCIAL INC	USD	6,006	395,867.75	0.05
VULCAN MATERIALS CO	USD	7,807	1,941,578.07	0.24
WINGSTOP INC	USD	3,627	1,003,351.78	0.12

LUX IM – Goldman Sachs Global Equity Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WORKDAY INC-CLASS A	USD	13,644	3,443,695.39	0.43
WYNDHAM HOTELS & RESORTS INC	USD	8,465	820,608.79	0.10
XCEL ENERGY INC	USD	79,917	5,203,593.30	0.65
ZEBRA TECHNOLOGIES CORP-CL A	USD	577	213,362.99	0.03
ZOETIS INC	USD	34,035	5,319,433.94	0.66
ZSCALER INC	USD	1,444	254,746.61	0.03
Other transferable securities			-	0.00
Warrants			-	0.00
Canada			-	0.00
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	CAD	500	-	0.00
Total securities portfolio			793,703,285.47	98.66

LUX IM – Global MedTech

LUX IM – Global MedTech

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		163,642,719.37
Securities portfolio at market value	2.3	156,634,975.34
<i>Cost price</i>		<i>145,174,888.93</i>
Cash at banks and liquidities		4,568,123.10
Amount due from broker/counterparty		2,220,618.41
Receivable on subscriptions		117,331.18
Dividends receivable on securities portfolio		70,167.68
Interests receivable, net		16,322.43
Other assets		15,181.23
Liabilities		1,443,171.45
Payable on redemptions		342,615.69
Net unrealised depreciation on financial futures	2.8	128,530.00
Management fees payable	4	745,204.73
Depositary and Domiciliary fees payable	6	22,916.08
Administration fees payable	7	169,128.03
Interests payable, net		11,827.87
Other liabilities		22,949.05
Net asset value		162,199,547.92

LUX IM – Global MedTech

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,276,385.39
Dividends on securities portfolio, net		2,035,096.68
Interests on bonds, net		355.20
Bank interests on cash accounts		158,603.52
Securities lending income	2.12,9	82,328.01
Other income		1.98
Expenses		4,711,071.60
Management fees	4	3,177,037.80
Performance fees	5	463,590.58
Depositary and Domiciliary fees	6	39,621.15
Administration fees	7	722,070.22
Audit fees		7,582.93
Legal fees		6,944.79
Transaction fees	2.14	131,392.60
Directors fees		175.79
Subscription tax ("Taxe d'abonnement")	8	66,149.60
Interests paid on bank overdraft		73,931.51
Banking fees		16,380.26
Other expenses		6,194.37
Net income / (loss) from investments		(2,434,686.21)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,003,563.83
- forward foreign exchange contracts	2.7	1,299.41
- financial futures	2.8	(1,721,350.56)
- foreign exchange	2.5	(71,580.17)
Net realised profit / (loss)		(3,222,753.70)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	10,466,840.96
- financial futures	2.8	(910,300.41)
Net increase / (decrease) in net assets as a result of operations		6,333,786.85
Subscriptions of capitalisation shares		21,681,927.34
Redemptions of capitalisation shares		(56,247,121.95)
Net increase / (decrease) in net assets		(28,231,407.76)
Net assets at the beginning of the year		190,430,955.68
Net assets at the end of the year		162,199,547.92

LUX IM – Global MedTech

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	162,199,547.92	190,430,955.68	249,962,049.51
B - EUR - Capitalisation				
Number of shares		1,556.948	1,556.948	1,556.948
Net asset value per share	EUR	93.36	90.65	92.69
DI - EUR - Capitalisation				
Number of shares		1,009,347.840	1,200,110.810	1,359,010.004
Net asset value per share	EUR	107.47	104.97	108.67
E - EUR - Capitalisation				
Number of shares		432,296.669	519,401.951	673,160.979
Net asset value per share	EUR	114.80	111.50	114.07
E2 - EUR - Capitalisation				
Number of shares		11.432	48.235	153,808.893
Net asset value per share	EUR	104.16	99.33	101.58
F - EUR - Capitalisation				
Number of shares		9,391.517	10,953.784	11,022.655
Net asset value per share	EUR	116.85	113.27	115.41
H - EUR - Capitalisation				
Number of shares		24,935.099	46,452.768	74,316.831
Net asset value per share	EUR	114.41	111.15	113.77

LUX IM – Global MedTech

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	1,556.948	0.000	0.000	1,556.948
DI - EUR - Capitalisation	1,200,110.810	133,469.498	324,232.468	1,009,347.840
E - EUR - Capitalisation	519,401.951	53,102.819	140,208.101	432,296.669
E2 - EUR - Capitalisation	48.235	185.158	221.961	11.432
F - EUR - Capitalisation	10,953.784	821.289	2,383.556	9,391.517
H - EUR - Capitalisation	46,452.768	881.181	22,398.850	24,935.099

LUX IM – Global MedTech

Securities portfolio as at 31/12/24

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			154,443,330.52	95.22
Shares			154,443,330.52	95.22
Australia			2,341,434.03	1.44
COCHLEAR LTD	AUD	5,169	895,255.85	0.55
CSL LTD	AUD	4,363	734,022.55	0.45
PRO MEDICUS - REGISTERED SHS	AUD	4,082	610,019.62	0.38
RAMSAY HEALTH CARE LTD	AUD	1,718	35,454.22	0.02
SONIC HEALTHCARE LTD	AUD	4,132	66,681.79	0.04
Belgium			815,451.00	0.50
UCB SA	EUR	4,326	815,451.00	0.50
Bermuda			426,655.40	0.26
ROIVANT SCIENCES LTD	USD	38,748	426,655.40	0.26
British Virgin Islands			67,523.74	0.04
BIOHAVEN LTD	USD	1,959	67,523.74	0.04
Canada			200,283.61	0.12
AURINIA PHARMACEUTICALS INC	USD	7,172	63,356.52	0.04
XENON PHARMACEUTICALS INC	USD	3,689	136,927.09	0.08
Cayman Islands			463,066.09	0.29
BEIGENE LTD-ADR	USD	1,415	250,557.44	0.15
LEGEND BIOTECH CORP-ADR	USD	2,800	88,392.66	0.05
MOONLAKE IMMUNOTHERAPEUTICS	USD	2,430	124,115.99	0.08
China			269.07	0.00
CANSINO BIOLOGICS INC-H	HKD	69	269.07	0.00
Denmark			6,485,244.35	4.00
ASCENDIS PHARMA A/S - ADR	USD	3,000	394,431.87	0.24
COLOPLAST-B	DKK	1,284	135,349.08	0.08
DEMANT A/S	DKK	1,008	35,706.77	0.02
GENMAB A/S	DKK	632	126,470.33	0.08
NOVO NORDISK A/S-B	DKK	61,307	5,130,870.69	3.16
ZEALAND PHARMA A/S	DKK	6,905	662,415.61	0.41
Finland			161,553.61	0.10
FARON PHARMACEUTICALS OY	GBP	46,793	115,607.89	0.07
ORION OYJ-CLASS B	EUR	1,074	45,945.72	0.03
France			3,623,836.19	2.23
ABIVAX SA	EUR	19,509	130,710.30	0.08
BIOMERIEUX	EUR	406	41,574.40	0.03
EDAP TMS WR	USD	7,741	16,256.81	0.01
ESSILORLUXOTTICA	EUR	2,822	655,550.60	0.40
INVENTIVA SA	EUR	14,640	32,061.60	0.02
IPSEN	EUR	6,568	723,793.60	0.45
NANOBIOTIX SA	EUR	42,592	125,220.48	0.08
SANOFI	EUR	14,527	1,353,044.78	0.83
SANOFI-ADR	USD	10,500	487,953.37	0.30
SARTORIUS STEDIM BIOTECH	EUR	313	57,670.25	0.04
Germany			1,179,313.57	0.73
BAYER AG-REG	EUR	9,964	192,444.70	0.12
BIONTECH SE-ADR	USD	3,214	348,569.07	0.21
CARL ZEISS MEDITEC AG - BR	EUR	421	19,163.92	0.01
FRESENIUS MEDICAL CARE AG	EUR	1,998	88,231.68	0.05
FRESENIUS SE & CO KGAA	EUR	4,165	139,694.10	0.09
MERCK KGAA	EUR	1,315	183,968.50	0.11

LUX IM – Global MedTech

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SARTORIUS AG-VORZUG	EUR	284	61,116.80	0.04
SIEMENS HEALTHINEERS AG	EUR	2,854	146,124.80	0.09
Ireland			1,209,587.99	0.75
ALKERMES PLC	USD	8,152	226,014.70	0.14
MEDTRONIC PLC	USD	12,825	983,573.29	0.61
Israel			344,024.65	0.21
GAMIDA CELL LTD	USD	2,046	3,133.69	0.00
POLYPID LTD	USD	9,898	29,845.13	0.02
TEVA PHARMACEUTICAL-SP ADR	USD	14,466	311,045.83	0.19
Italy			291,863.04	0.18
AMPLIFON SPA	EUR	1,268	31,509.80	0.02
ANTARES VISION SPA	EUR	30,000	93,600.00	0.06
DIASORIN SPA	EUR	220	21,903.20	0.01
GENENTA SCIENCE SPA - ADR	USD	10,000	42,868.84	0.03
PHILOGEN SPA	EUR	2,500	48,750.00	0.03
RECORDATI INDUSTRIA CHIMICA	EUR	1,052	53,231.20	0.03
Japan			5,379,152.94	3.32
ASTELLAS PHARMA INC	JPY	18,300	172,755.15	0.11
CHUGAI PHARMACEUTICAL CO LTD	JPY	10,700	460,715.47	0.28
DAIICHI SANKYO CO LTD	JPY	27,900	746,975.08	0.46
EISAI CO LTD	JPY	2,600	69,242.69	0.04
HOYA CORP	JPY	3,500	426,653.34	0.26
KYOWA KIRIN CO LTD	JPY	2,300	33,612.12	0.02
M3 INC	JPY	8,680	74,598.34	0.05
MEDIKIT CO LTD	JPY	500	8,311.29	0.01
OLYMPUS CORP	JPY	11,300	164,790.22	0.10
ONO PHARMACEUTICAL CO LTD	JPY	3,700	37,204.86	0.02
OTSUKA HOLDINGS CO LTD	JPY	34,500	1,825,284.53	1.13
SHIONOGI & CO LTD	JPY	7,500	102,383.88	0.06
SYMEX CORP	JPY	4,700	84,328.21	0.05
TAKEDA PHARMACEUTICAL CO LTD	JPY	33,200	853,947.71	0.53
TERUMO CORP	JPY	16,900	318,350.05	0.20
Jersey			109,331.77	0.07
NOVOCURE LTD	USD	3,773	109,331.77	0.07
Luxembourg			62,956.38	0.04
EUROFINS SCIENTIFIC	EUR	1,297	62,956.38	0.04
Netherlands			2,768,696.76	1.71
ARGENX SE	EUR	2,566	1,527,796.40	0.94
ARGENX SE - ADR	USD	1,300	776,405.76	0.48
KONINKLIJKE PHILIPS NV	EUR	7,552	184,042.24	0.11
MERUS NV	USD	3,079	124,251.54	0.08
NEWAMSTERDAM PHARMA CO NV	USD	1,992	49,125.96	0.03
QIAGEN N.V.	USD	2,486	107,074.86	0.07
New Zealand			117,672.73	0.07
FISHER & PAYKEL HEALTHCARE C	NZD	5,663	117,672.73	0.07
Singapore			80,601.34	0.05
WAVE LIFE SCI --- REGISTERED SHS	USD	6,742	80,601.34	0.05
Spain			62,969.52	0.04
GRIFOLS SA	EUR	3,157	28,993.89	0.02
GRIFOLS SA-ADR	USD	4,766	33,975.63	0.02
Sweden			392,090.60	0.24
ELEKTA AB-B SHS	SEK	6,187	33,003.45	0.02

LUX IM – Global MedTech

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GETINGE AB-B SHS	SEK	2,481	39,292.15	0.02
SWEDISH ORPHAN BIOVITRUM AB	SEK	11,550	319,795.00	0.20
Switzerland			7,075,571.15	4.36
ALCON INC	CHF	4,867	397,675.50	0.25
BACHEM HOLDING AG	CHF	341	20,978.48	0.01
CRISPR THERAPEUTICS AG	USD	2,848	106,040.36	0.07
GALDERMA GROUP AG	CHF	583	62,341.94	0.04
LONZA GROUP AG-REG	CHF	638	363,215.64	0.22
MEDACTA GROUP SA	CHF	295	33,413.38	0.02
NOVARTIS AG-REG	CHF	32,955	3,105,890.13	1.91
ROCHE HOLDING AG-BR	CHF	400	115,008.23	0.07
ROCHE HOLDING AG-GENUSSCHEIN	CHF	8,744	2,373,789.51	1.46
SANDOZ GROUP AG	CHF	5,525	218,205.65	0.13
SONOVA HOLDING AG-REG	CHF	511	160,876.91	0.10
STRAUMANN HOLDING AG-REG	CHF	771	93,594.80	0.06
TECAN GROUP AG-REG	CHF	114	24,540.62	0.02
United Kingdom			8,040,266.43	4.96
AKARI THERAPEUTICS PLC-ADR	USD	10,264	9,887.77	0.01
ASTRAZENECA PLC	GBP	35,487	4,451,325.05	2.74
ASTRAZENECA PLC-SPONS ADR	USD	29,659	1,873,455.64	1.16
GSK PLC	GBP	52,564	845,078.35	0.52
HIKMA PHARMACEUTICALS PLC	GBP	1,549	37,037.85	0.02
IMMUNOCORE HOLDINGS PLC-ADR	USD	1,300	36,355.67	0.02
IXICO PLC	GBP	100,000	14,160.89	0.01
LIVANOVA PLC	USD	787	34,647.56	0.02
ROYALTY PHARMA PLC- CL A	USD	17,830	434,907.37	0.27
SMITH & NEPHEW PLC	GBP	8,328	98,581.04	0.06
VERONA PHARMA PLC - ADR	USD	3,100	140,419.05	0.09
ZURA BIO LTD	USD	26,220	64,410.19	0.04
United States of America			112,743,914.56	69.51
89BIO INC	USD	4,487	33,672.49	0.02
ABBOTT LABORATORIES	USD	16,982	1,845,353.88	1.14
ABBVIE INC	USD	38,941	6,609,897.60	4.08
ACADIA PHARMACEUTICALS INC	USD	5,976	96,083.46	0.06
ADMA BIOLOGICS INC	USD	11,682	196,828.84	0.12
AGILENT TECHNOLOGIES INC	USD	2,532	327,875.77	0.20
AGIOS PHARMACEUTICALS INC	USD	2,626	83,557.42	0.05
AKERO THERAPEUTICS INC	USD	2,480	66,799.09	0.04
ALIGN TECHNOLOGY INC	USD	701	139,504.44	0.09
ALNYLAM PHARMACEUTICALS INC	USD	5,902	1,341,872.76	0.83
AMGEN INC	USD	22,494	5,618,895.24	3.46
AMICUS THERAPEUTICS INC	USD	10,851	98,365.12	0.06
AMPHASTAR PHARMACEUTICALS IN	USD	2,452	87,020.55	0.05
ANI PHARMACEUTICALS INC	USD	774	40,420.54	0.02
APELLIS PHARMACEUTICALS INC	USD	6,688	205,526.90	0.13
APOGEE THERAPEUTICS INC	USD	2,397	103,079.89	0.06
ARCELLX INC	USD	2,585	195,110.78	0.12
ARCUS BIOSCIENCES INC	USD	2,812	40,390.08	0.02
ARCUTIS BIOTHER --- REGISTERED SHS	USD	4,112	56,250.08	0.03
ARDELYX - REGISTERED SHS	USD	8,181	41,375.90	0.03
ARROWHEAD PHARMACEUTICALS IN	USD	5,040	90,356.34	0.06
ARVINAS INC	USD	2,579	47,204.86	0.03
AVANTOR INC	USD	6,920	140,526.56	0.09
AVIDITY BIOSCIENCES INC	USD	5,825	163,743.08	0.10
AXSOME THERAPEUTICS INC	USD	2,410	196,830.40	0.12
BAXTER INTERNATIONAL INC	USD	4,823	133,021.04	0.08

LUX IM – Global MedTech

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BEAM THERAPEUTICS INC	USD	3,026	73,664.10	0.05
BECTON DICKINSON AND CO	USD	2,894	631,491.68	0.39
BIOCRYST PHARMACEUTICALS INC	USD	6,914	50,154.06	0.03
BIOGEN INC	USD	6,316	913,828.85	0.56
BIOMARIN PHARMACEUTICAL INC	USD	8,444	532,401.91	0.33
BIO-RAD LABORATORIES-A	USD	211	66,333.74	0.04
BIO-TECHNE CORP	USD	1,619	112,747.47	0.07
BLUEPRINT MEDICINES CORP	USD	3,170	265,131.16	0.16
BOSTON SCIENTIFIC CORP	USD	34,982	3,022,191.38	1.86
BRIDGEBIO PHARMA INC	USD	9,506	250,184.40	0.15
BRISTOL-MYERS SQUIBB CO	USD	38,180	2,061,914.94	1.27
BUTTERFLY NETWORK INC	USD	79,820	248,368.19	0.15
CANDEL THERAPEUTICS INC	USD	22,900	175,381.73	0.11
CARDINAL HEALTH INC	USD	12,316	1,399,068.18	0.86
CENCORA INC	USD	2,675	579,065.80	0.36
CENTENE CORP	USD	5,128	298,180.32	0.18
CENTESSA PHARMA	USD	2,500	39,376.72	0.02
CHARLES RIVER LABORATORIES	USD	551	97,359.88	0.06
CLEARPOINT NEURO INC	USD	34,069	508,384.77	0.31
CO-DIAGNOSTICS INC	USD	32,187	21,701.92	0.01
COGENT BIOSCIENCES INC	USD	3,827	28,424.61	0.02
COLLEGIUM PHARMACEUTICAL INC	USD	1,118	30,813.53	0.02
CONMED CORP	USD	618	41,162.29	0.03
COOPER COS INC/THE	USD	4,357	383,758.50	0.24
CORCEPT THERAPEUTICS INC	USD	1,324	64,857.57	0.04
CRINETICS PHARMACEUTICALS IN	USD	4,081	199,204.54	0.12
CVS HEALTH CORP	USD	15,569	659,025.92	0.41
CYCLERION THERAPEUTICS INC	USD	16,428	54,599.10	0.03
CYTOKINETICS INC	USD	6,036	274,165.41	0.17
DANAHER CORP	USD	6,666	1,474,733.30	0.91
DAVITA INC	USD	575	82,972.16	0.05
DAY ONE BIOPHARMACEUTICALS I	USD	3,738	45,300.36	0.03
DENALI THERAPEUTICS INC	USD	5,718	111,490.12	0.07
DEXCOM INC	USD	3,822	287,188.48	0.18
DISC MEDICINE INC	USD	1,615	95,837.39	0.06
DYNAVAX TECHNOLOGIES CORP	USD	4,845	59,882.81	0.04
DYNE THERAPEUTICS INC	USD	4,672	106,442.66	0.07
EDGEWISE THERAPEUTICS INC	USD	4,258	110,977.50	0.07
EDWARDS LIFESCIENCES CORP	USD	5,591	399,861.12	0.25
EIGER BIOPHARMACEUTICALS INC	USD	64	106.35	0.00
ELEVANCE HEALTH INC	USD	2,044	726,195.46	0.45
ELI LILLY & CO	USD	17,283	12,884,039.03	7.94
EVOLUS INC	USD	680	7,133.76	0.00
EXACT SCIENCES CORP	USD	2,126	115,101.58	0.07
EXELIXIS INC	USD	15,081	489,600.40	0.30
FORTREA HOLDINGS INC	USD	3,393	60,240.83	0.04
FULGENT GENETICS INC	USD	1,841	32,668.20	0.02
GE HEALTHCARE TECHNOLOGY	USD	6,305	477,407.64	0.29
GERON CORP	USD	27,600	90,400.27	0.06
GILEAD SCIENCES INC	USD	54,775	4,855,110.78	2.99
GUARDANT HEALTH INC	USD	4,140	121,801.07	0.08
HALOZYME THERAPEUTICS INC	USD	7,896	365,039.29	0.23
HARMONY BIOSCIENCES HOLDINGS	USD	2,011	65,983.97	0.04
HARROW INC	USD	1,929	62,039.08	0.04
HCA HEALTHCARE INC	USD	2,889	830,533.58	0.51
HENRY SCHEIN INC	USD	1,098	73,164.74	0.05
HIMS & HERS HEALTH INC	USD	6,836	165,755.14	0.10
HOLOGIC INC	USD	1,774	123,507.52	0.08

LUX IM – Global MedTech

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HUMANA INC	USD	1,181	289,274.18	0.18
IDEAYA BIOSCIENCES INC	USD	4,616	110,858.71	0.07
IDEXX LABORATORIES INC	USD	824	327,639.32	0.20
ILLUMINA INC	USD	6,688	860,571.42	0.53
IMMUNITYBIO INC	USD	35,555	91,794.61	0.06
IMMUNOVANT INC	USD	7,648	175,939.73	0.11
INCYTE CORP	USD	7,631	502,974.83	0.31
INNOVIVA INC	USD	2,173	36,382.39	0.02
INSMED INC	USD	8,617	571,699.62	0.35
INSULET CORP	USD	668	169,475.92	0.10
INTELLIA THERAPEUTICS INC	USD	4,064	44,670.53	0.03
INTRA-CELLULAR THERAPIES INC	USD	5,352	430,407.94	0.27
INTUITIVE SURGICAL INC	USD	5,375	2,728,587.25	1.68
IONIS PHARMACEUTICALS INC	USD	5,127	172,472.27	0.11
IOVANCE BIOTHERAPEUTICS INC	USD	13,966	96,465.70	0.06
IQVIA HOLDINGS INC	USD	1,613	306,812.63	0.19
JANUX THERAPEUTICS INC	USD	2,492	126,034.39	0.08
JAZZ PHARMACEUTICALS PLC	USD	2,176	257,774.40	0.16
JOHNSON & JOHNSON	USD	29,069	4,014,017.11	2.47
KEROS THERAPEUTICS INC	USD	2,058	31,007.29	0.02
KRYSTAL BIOTECH INC	USD	1,479	227,680.94	0.14
KURA ONCOLOGY INC	USD	2,796	22,921.79	0.01
KYMERA THERAPEUTICS INC	USD	2,932	111,060.39	0.07
LABCORP HOLDINGS INC	USD	519	114,419.49	0.07
LIGAND PHARMACEUTICALS	USD	950	96,789.17	0.06
MADRIGAL PHARMACEUTICALS INC	USD	1,082	324,813.68	0.20
MANNKIND CORP	USD	9,899	62,175.69	0.04
MARAVAI LIFESCIENCES HLDGS-A	USD	1,840	9,766.77	0.01
MAXCYTE INC	USD	7,112	28,158.87	0.02
MCKESSON CORP	USD	1,985	1,091,410.58	0.67
MEDPACE HOLDINGS INC	USD	1,610	517,005.35	0.32
MERCK & CO. INC.	USD	61,700	5,846,952.46	3.60
METTLER-TOLEDO INTERNATIONAL	USD	186	218,587.85	0.13
MINERVA NEUROSCIENCES INC	USD	13,066	28,446.76	0.02
MIRUM PHARMACEUTICALS INC	USD	2,653	105,245.93	0.06
MODERNA INC	USD	14,302	542,568.05	0.33
MOLINA HEALTHCARE INC	USD	588	163,918.35	0.10
MYRIAD GENETICS INC	USD	2,998	39,364.91	0.02
NEUROCRINE BIOSCIENCES INC	USD	6,087	803,703.31	0.50
NEURONETICS - REGISTERED SHS	USD	79,333	113,109.04	0.07
NEUROPACE --- REGISTERED SHS	USD	5,953	62,337.18	0.04
NOVAVAX INC	USD	4,774	36,470.13	0.02
NURIX THERAPEUTICS INC	USD	4,097	73,568.79	0.05
NUVALENT INC-A	USD	3,004	225,347.03	0.14
OCULAR THERAPEUTIX INC	USD	5,914	47,571.79	0.03
PFIZER INC	USD	72,451	1,843,991.54	1.14
PHATHOM PHARMA --- REGISTERED SHS	USD	2,951	22,742.64	0.01
PROTAGONIST THERAPEUTICS INC	USD	2,800	103,875.54	0.06
PTC THERAPEUTICS INC	USD	2,649	116,800.47	0.07
QUEST DIAGNOSTICS INC	USD	1,053	153,144.27	0.09
RECURSION PHARMACEUTICALS-A	USD	10,464	68,244.57	0.04
REGENERON PHARMACEUTICALS	USD	5,310	3,594,001.16	2.22
RESMED INC	USD	1,374	303,774.38	0.19
REVOLUTION MEDICINES INC	USD	8,150	338,938.88	0.21
REVVITY INC	USD	1,240	132,965.08	0.08
RHYTHM PHARMACEUTICALS INC	USD	3,226	175,090.64	0.11
ROCKET PHARMACEUTICALS INC	USD	3,696	42,833.08	0.03
SAREPTA THERAPEUTICS INC	USD	4,716	550,582.38	0.34

LUX IM – Global MedTech

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SCHOLAR ROCK HOLDING CORP	USD	4,007	165,637.85	0.10
SCILEX HOLDING COMPANY	USD	16,398	6,652.09	0.00
SOLVENTUM CORP	USD	1,701	108,232.79	0.07
SPRINGWORKS THERAPEUTICS INC	USD	3,584	125,468.48	0.08
STERIS PLC	USD	1,004	198,352.99	0.12
STRUCTURE THERAPEUTICS INC	USD	2,300	59,003.90	0.04
STRYKER CORP	USD	4,841	1,689,418.29	1.04
SUMMIT THERAPEUTICS INC	USD	37,839	652,126.30	0.40
SUPERNUS PHARMACEUTICALS INC	USD	1,959	69,656.27	0.04
SURGERY PARTNERS INC	USD	13,855	274,550.70	0.17
SYNDAX PHARMACEUTICALS INC	USD	4,861	58,628.89	0.04
TARSUS PHARMACEUTICALS INC	USD	2,033	107,128.85	0.07
TELEFLEX INC	USD	472	80,504.41	0.05
TG THERAPEUTICS INC	USD	4,627	140,162.82	0.09
THE CIGNA GROUP	USD	5,821	1,542,883.23	0.95
THERMO FISHER SCIENTIFIC INC	USD	3,887	1,942,807.26	1.20
TILRAY BRANDS INC	USD	27,632	36,202.03	0.02
TRAVERE THERAPEUTICS INC	USD	2,782	46,418.03	0.03
TWIST BIOSCIENCE CORP	USD	1,924	87,539.64	0.05
UFP TECHNOLOGIES INC	USD	198	45,535.90	0.03
ULTRAGENYX PHARMACEUTICAL IN	USD	3,421	139,305.11	0.09
UNITEDHEALTH GROUP INC	USD	16,781	8,209,037.91	5.06
UNITED THERAPEUTICS CORP	USD	2,862	986,046.61	0.61
UNIVERSAL HEALTH SERVICES-B	USD	581	99,834.28	0.06
VAXART INC	USD	64,913	42,985.60	0.03
VAXCYTE INC	USD	6,017	475,250.55	0.29
VEEVA SYSTEMS INC-CLASS A	USD	1,643	334,709.51	0.21
VERACYTE INC	USD	3,584	138,105.10	0.09
VERA THERAPEUTICS INC	USD	2,774	112,397.71	0.07
VERICEL CORP	USD	2,098	111,766.68	0.07
VERTEX PHARMACEUTICALS INC	USD	16,710	6,428,532.83	3.96
VIATRIS INC	USD	68,306	814,631.55	0.50
VIKING THERAPEUTICS INC	USD	22,067	845,435.76	0.52
VIR BIOTECHNOLOGY INC	USD	6,593	46,555.26	0.03
WATERS CORP	USD	641	229,056.92	0.14
WEST PHARMACEUTICAL SERVICES	USD	615	194,811.71	0.12
XENCOR INC	USD	2,174	49,656.12	0.03
ZAI LAB LTD-ADR	USD	1,652	42,125.56	0.03
ZIMMER BIOMET HOLDINGS INC	USD	1,990	202,057.70	0.12
ZOETIS INC	USD	4,456	696,441.83	0.43
Other transferable securities			0.10	0.00
Shares			0.10	0.00
United States of America			0.10	0.00
CARTESIAN THERAPEUTICS INC	USD	15,682	-	0.00
CHINOOK THERAPEUTICS INC	USD	4,745	-	0.00
CINCOR PHARMA INC	USD	4,168	-	0.00
CYTEIR THERAPEUTICS INC	USD	5,840	-	0.00
DECIBEL THERAPEUTICS INC	USD	764	-	0.00
FREQUENCY THERAPEUTICS INC	USD	15,856	-	0.00
HOMOLOGY MEDICINES NO QUOTES	USD	14,838	-	0.00
ICOSAVAX INC	USD	506	-	0.00
INFINITY PHARMACEUTICALS INC	USD	100,606	0.10	0.00
INHIBRX INC	USD	1,073	-	0.00
KINNATE BIOPHARMA INC	USD	1,726	-	0.00
LANDOS BIOPHARMA INC	USD	606	-	0.00
MAGENTA THERAPEUTICS INC	USD	4,753	-	0.00

LUX IM – Global MedTech

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MIRATI THERAPEUTICS INC	USD	3,894	-	0.00
NEOLEUKIN THERAPEUTICS INC	USD	853	-	0.00
PARATEK PHARMACEUTICALS INC	USD	5,951	-	0.00
RAIN THERAPEUTICS INC	USD	13,323	-	0.00
SESEN BIO INC	USD	30,239	-	0.00
SPYRE THERAP RG REGISTERED SHS	USD	11,662	-	0.00
SURFACE ONCOLOGY INC	USD	28,923	-	0.00
Rights			-	0.00
United States of America			-	0.00
ABIOMED RTS	USD	1,274	-	0.00
SPECTRUM PHARMACEUTICALS RTS	USD	26,480	-	0.00
Undertakings for Collective Investment			2,191,644.72	1.35
Shares/Units in investment funds			2,191,644.72	1.35
Bond funds			1,058,050.00	0.65
BG COLL. INV. - UBS BOND EUROPE 2026 -C- EUR ACC	EUR	10,000	1,058,050.00	0.65
Equity funds			1,133,594.72	0.70
KIEGER SUSTAINABLE HEALTHCARE -A- USD ACC	USD	5,600	1,133,594.72	0.70
Total securities portfolio			156,634,975.34	96.57

LUX IM – Consumer Tech

LUX IM – Consumer Tech

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		188,473,664.38
Securities portfolio at market value	2.3	181,203,366.93
<i>Cost price</i>		137,255,067.64
Cash at banks and liquidities		6,863,533.43
Amount due from broker/counterparty		4,230.35
Receivable on subscriptions		325,082.70
Dividends receivable on securities portfolio		52,805.62
Interests receivable, net		10,761.41
Other assets		13,883.94
Liabilities		1,712,940.92
Payable on redemptions		532,461.08
Management fees payable	4	716,940.91
Depositary and Domiciliary fees payable	6	23,321.50
Administration fees payable	7	160,529.15
Performance fees payable	5	251,036.16
Interests payable, net		3,886.72
Other liabilities		24,765.40
Net asset value		186,760,723.46

LUX IM – Consumer Tech

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,661,752.61
Dividends on securities portfolio, net		2,251,262.58
Bank interests on cash accounts		382,260.63
Securities lending income	2.12,9	16,631.14
Other income		11,598.26
Expenses		9,067,663.20
Management fees	4	3,200,227.05
Performance fees	5	4,579,993.49
Depositary and Domiciliary fees	6	47,114.99
Administration fees	7	716,960.89
Audit fees		8,943.96
Legal fees		8,253.75
Transaction fees	2.14	402,520.48
Directors fees		234.20
Subscription tax ("Taxe d'abonnement")	8	61,563.01
Interests paid on bank overdraft		14,473.27
Banking fees		19,069.47
Other expenses		8,308.64
Net income / (loss) from investments		(6,405,910.59)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	43,947,784.16
- forward foreign exchange contracts	2.7	(521,584.05)
- foreign exchange	2.5	(1,907,044.58)
Net realised profit / (loss)		35,113,244.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	10,115,100.03
- forward foreign exchange contracts	2.7	(447,002.52)
Net increase / (decrease) in net assets as a result of operations		44,781,342.45
Subscriptions of capitalisation shares		31,344,982.74
Redemptions of capitalisation shares		(147,371,683.21)
Net increase / (decrease) in net assets		(71,245,358.02)
Net assets at the beginning of the year		258,006,081.48
Net assets at the end of the year		186,760,723.46

LUX IM – Consumer Tech

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	186,760,723.46	258,006,081.48	184,266,993.75
DI - EUR - Capitalisation				
Number of shares		609,521.164	712,948.061	730,846.876
Net asset value per share	EUR	171.41	140.41	114.68
E - EUR - Capitalisation				
Number of shares		254,794.955	303,608.088	310,071.511
Net asset value per share	EUR	179.81	145.62	117.53
E2 - EUR - Capitalisation				
Number of shares		199,362.701	761,966.499	575,057.166
Net asset value per share	EUR	157.22	123.28	99.44
F - EUR - Capitalisation				
Number of shares		3,040.721	3,641.801	3,651.027
Net asset value per share	EUR	182.49	147.06	118.21
H - EUR - Capitalisation				
Number of shares		25,275.910	130,727.443	53,902.910
Net asset value per share	EUR	180.98	147.02	118.72

LUX IM – Consumer Tech

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	712,948.061	87,187.597	190,614.494	609,521.164
E - EUR - Capitalisation	303,608.088	35,368.833	84,181.966	254,794.955
E2 - EUR - Capitalisation	761,966.499	77,495.269	640,099.067	199,362.701
F - EUR - Capitalisation	3,641.801	561.776	1,162.856	3,040.721
H - EUR - Capitalisation	130,727.443	13,016.848	118,468.381	25,275.910

LUX IM – Consumer Tech

Securities portfolio as at 31/12/24

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			180,145,316.93	96.46
Shares			180,145,316.93	96.46
Australia			1,333,884.70	0.71
WESFARMERS LTD	AUD	31,211	1,333,884.70	0.71
Canada			1,182,562.83	0.63
GILDAN ACTIVEWEAR INC	CAD	26,609	1,182,562.83	0.63
France			10,531,176.66	5.64
ACCOR SA	EUR	17,928	837,237.60	0.45
HERMES INTERNATIONAL	EUR	947	2,182,835.00	1.17
KERING	EUR	4,000	948,400.00	0.51
LVMH MOET HENNESSY LOUIS VUI	EUR	9,387	5,907,239.10	3.16
MICHELIN (CGDE)	EUR	20,736	655,464.96	0.35
Germany			6,843,496.24	3.66
ADIDAS AG	EUR	11,682	2,766,297.60	1.48
BAYERISCHE MOTOREN WERKE AG	EUR	11,518	909,691.64	0.49
MERCEDES-BENZ GROUP AG	EUR	22,640	1,218,032.00	0.65
SAP SE	EUR	8,250	1,949,475.00	1.04
Italy			2,271,963.78	1.22
FERRARI NV	EUR	4,436	1,829,406.40	0.98
MONCLER SPA	EUR	8,681	442,557.38	0.24
Japan			23,643,366.04	12.66
BRIDGESTONE CORP	JPY	26,500	870,562.90	0.47
DENSO CORP	JPY	77,400	1,054,458.94	0.56
FAST RETAILING CO LTD	JPY	6,400	2,119,027.99	1.13
HONDA MOTOR CO LTD	JPY	212,500	2,006,690.25	1.07
MAZDA MOTOR CORP	JPY	60,300	401,938.17	0.22
NISSAN MOTOR CO LTD	JPY	148,100	437,330.05	0.23
ORIENTAL LAND CO LTD	JPY	38,200	804,185.79	0.43
PANASONIC HOLDINGS CORP	JPY	110,100	1,112,853.28	0.60
SONY GROUP CORP	JPY	213,500	4,424,986.16	2.37
SUBARU CORP	JPY	36,900	640,386.96	0.34
SUMITOMO ELECTRIC INDUSTRIES	JPY	55,200	969,013.84	0.52
SUZUKI MOTOR CORP	JPY	58,500	644,201.78	0.34
TOYOTA MOTOR CORP	JPY	421,500	8,157,729.93	4.37
Netherlands			3,430,008.65	1.84
ASML HOLDING NV	EUR	2,800	1,881,320.00	1.01
PLUXEE NV	EUR	4,215	76,923.75	0.04
PROSUS NV	EUR	38,629	1,471,764.90	0.79
Spain			1,879,171.84	1.01
INDUSTRIA DE DISEÑO TEXTIL	EUR	37,856	1,879,171.84	1.01
Sweden			2,792,432.58	1.50
SPOTIFY TECHNOLOGY SA	USD	6,416	2,792,432.58	1.50
Switzerland			6,100,667.94	3.27
CIE FINANCIERE RICHEMO-A REG	CHF	19,001	2,784,081.07	1.49
GARMIN LTD	USD	7,550	1,508,909.01	0.81
ON HOLDING AG-CLASS A	USD	34,000	1,807,677.86	0.97
United Kingdom			4,425,208.51	2.37
BURBERRY GROUP PLC	GBP	82,100	952,251.16	0.51
COMPASS GROUP PLC	GBP	46,686	1,492,714.17	0.80
INTERCONTINENTAL HOTELS GROU	GBP	16,507	1,980,243.18	1.06

LUX IM – Consumer Tech

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			115,711,377.16	61.96
AIRBNB INC-CLASS A	USD	15,578	1,978,070.59	1.06
AMAZON.COM INC	USD	51,051	10,883,470.26	5.83
AMERICAN EXPRESS CO	USD	6,520	1,867,532.01	1.00
ARISTA NETWORKS INC	USD	19,600	2,104,349.50	1.13
ATLANTA BRAVES HOLDINGS IN-C	USD	1,573	57,310.21	0.03
AUTOZONE INC	USD	671	2,059,256.69	1.10
BOOKING HOLDINGS INC	USD	1,004	4,827,160.04	2.58
CARNIVAL CORP	USD	72,275	1,744,124.80	0.93
CAVA GROUP INC	USD	20,915	2,246,944.56	1.20
CHIPOTLE MEXICAN GRILL INC	USD	51,250	2,966,728.48	1.59
COSTCO WHOLESALE CORP	USD	2,601	2,310,744.39	1.24
DARDEN RESTAURANTS INC	USD	5,679	1,021,787.80	0.55
DECKERS OUTDOOR CORP	USD	10,100	2,001,999.90	1.07
DOORDASH INC - A	USD	11,003	1,797,706.08	0.96
DRAFTKINGS INC-CL A	USD	24,414	872,558.55	0.47
DR HORTON INC	USD	7,516	1,010,484.04	0.54
EBAY INC	USD	22,381	1,338,051.98	0.72
EXPEDIA GROUP INC	USD	6,279	1,128,048.47	0.60
FORD MOTOR CO	USD	149,550	1,423,393.86	0.76
GENERAL MOTORS CO	USD	44,499	2,300,290.29	1.23
HILTON WORLDWIDE HOLDINGS IN	USD	8,783	2,100,034.30	1.12
HOME DEPOT INC	USD	18,389	6,898,731.54	3.69
HYATT HOTELS CORP - CL A	USD	6,006	915,089.79	0.49
LENNAR CORP-A	USD	7,639	1,002,294.49	0.54
LIBERTY MEDIA CORP-LIBERTY-C	USD	1,672	110,849.23	0.06
LOWE'S COS INC	USD	15,817	3,759,480.19	2.01
LULULEMON ATHLETICA INC	USD	3,500	1,294,903.91	0.69
MARRIOTT INTERNATIONAL -CL A	USD	11,041	2,981,458.22	1.60
MCDONALD'S CORP	USD	11,076	3,090,033.81	1.65
MERCADOLIBRE INC	USD	1,419	2,353,676.80	1.26
MONOLITHIC POWER SYSTEMS INC	USD	3,400	1,977,178.36	1.06
NETFLIX INC	USD	2,240	1,943,030.88	1.04
NIKE INC -CL B	USD	33,425	2,403,714.90	1.29
NVIDIA CORP	USD	7,500	993,377.00	0.53
NVR INC	USD	173	1,362,677.69	0.73
O'REILLY AUTOMOTIVE INC	USD	1,767	2,008,495.39	1.08
PULTEGROUP INC	USD	10,759	1,128,293.18	0.60
RALPH LAUREN CORP	USD	12,919	2,890,082.54	1.55
ROYAL CARIBBEAN CRUISES LTD	USD	11,395	2,554,969.65	1.37
SPROUTS FARMERS MARKET INC	USD	20,733	2,542,566.25	1.36
STARBUCKS CORP	USD	26,662	2,326,519.88	1.25
SWEETGREEN INC	USD	48,450	1,479,567.46	0.79
TESLA INC	USD	33,397	13,429,258.48	7.19
TJX COMPANIES INC	USD	31,796	3,709,048.35	1.99
ULTA BEAUTY INC	USD	1,962	822,941.86	0.44
VICTORIA'S SECRET	USD	51,100	2,062,115.51	1.10
YUM! BRANDS INC	USD	12,680	1,630,975.00	0.87
Undertakings for Collective Investment			1,058,050.00	0.57
Shares/Units in investment funds			1,058,050.00	0.57
Bond funds			1,058,050.00	0.57
BG COLL. INV. - UBS BOND EUROPE 2026 -C- EUR ACC	EUR	10,000	1,058,050.00	0.57
Total securities portfolio			181,203,366.93	97.02

LUX IM – ESG Green Energy

LUX IM – ESG Green Energy

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		190,660,747.14
Securities portfolio at market value	2.3	187,897,963.36
<i>Cost price</i>		191,877,465.59
Cash at banks and liquidities		2,222,371.10
Amount due from broker/counterparty		304,291.85
Receivable on subscriptions		138,906.91
Dividends receivable on securities portfolio		63,670.21
Interests receivable, net		19,804.12
Other assets		13,739.59
Liabilities		2,221,920.55
Payable on redemptions		940,163.03
Management fees payable	4	997,540.83
Depositary and Domiciliary fees payable	6	25,459.97
Administration fees payable	7	213,689.52
Interests payable, net		13,663.44
Other liabilities		31,403.76
Net asset value		188,438,826.59

LUX IM – ESG Green Energy

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,157,425.92
Dividends on securities portfolio, net		2,803,853.53
Interests on bonds, net		1,754.65
Bank interests on cash accounts		381,223.02
Securities lending income	2.12,9	966,650.28
Other income		3,944.44
Expenses		6,963,955.93
Management fees	4	4,863,775.24
Depositary and Domiciliary fees	6	59,772.61
Administration fees	7	1,055,909.75
Audit fees		10,910.88
Legal fees		9,737.35
Transaction fees	2.14	778,733.57
Directors fees		185.54
Subscription tax ("Taxe d'abonnement")	8	99,894.26
Interests paid on bank overdraft		44,880.84
Banking fees		24,338.72
Other expenses		15,817.17
Net income / (loss) from investments		(2,806,530.01)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(68,962,619.13)
- forward foreign exchange contracts	2.7	(674,803.12)
- foreign exchange	2.5	1,227,554.45
Net realised profit / (loss)		(71,216,397.81)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(7,500,664.13)
- forward foreign exchange contracts	2.7	(1,341,007.57)
Net increase / (decrease) in net assets as a result of operations		(80,058,069.51)
Subscriptions of capitalisation shares		41,925,259.24
Redemptions of capitalisation shares		(181,696,284.52)
Net increase / (decrease) in net assets		(219,829,094.79)
Net assets at the beginning of the year		408,267,921.38
Net assets at the end of the year		188,438,826.59

LUX IM – ESG Green Energy

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	188,438,826.59	408,267,921.38	469,232,187.23
A - EUR - Capitalisation				
Number of shares		-	426.142	-
Net asset value per share	EUR	-	898.86	-
B - EUR - Capitalisation				
Number of shares		1,762.562	1,762.562	1,762.562
Net asset value per share	EUR	38.50	49.60	56.26
DI - EUR - Capitalisation				
Number of shares		1,582,766.354	2,176,312.804	2,302,438.785
Net asset value per share	EUR	92.01	120.02	137.82
E - EUR - Capitalisation				
Number of shares		326,512.854	813,590.866	885,382.163
Net asset value per share	EUR	96.40	124.27	141.02
E2 - EUR - Capitalisation				
Number of shares		100,640.946	423,961.030	159,534.820
Net asset value per share	EUR	63.91	82.17	93.20
F - EUR - Capitalisation				
Number of shares		14,359.329	18,495.013	19,643.544
Net asset value per share	EUR	99.03	127.12	143.67
H - EUR - Capitalisation				
Number of shares		35,964.499	67,865.908	66,523.917
Net asset value per share	EUR	95.04	122.57	139.17

LUX IM – ESG Green Energy

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	426.142	4.105	430.247	0.000
B - EUR - Capitalisation	1,762.562	0.000	0.000	1,762.562
DI - EUR - Capitalisation	2,176,312.804	254,849.413	848,395.863	1,582,766.354
E - EUR - Capitalisation	813,590.866	60,074.530	547,152.542	326,512.854
E2 - EUR - Capitalisation	423,961.030	41,158.134	364,478.218	100,640.946
F - EUR - Capitalisation	18,495.013	2,883.070	7,018.754	14,359.329
H - EUR - Capitalisation	67,865.908	50,728.877	82,630.286	35,964.499

LUX IM – ESG Green Energy

Securities portfolio as at 31/12/24

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			168,065,988.36	89.19
Shares			168,065,988.36	89.19
Canada			325,500.79	0.17
BALLARD POWER SYSTEMS INC	USD	202,327	325,500.79	0.17
Cayman Islands			2,256,766.95	1.20
XINYI SOLAR HOLDINGS LTD	HKD	2,473,526	961,514.24	0.51
YADEA GROUP HOLDINGS LTD	HKD	808,557	1,295,252.71	0.69
China			2,526,785.31	1.34
FLAT GLASS GROUP CO LTD-H	HKD	676,000	913,858.44	0.48
GANFENG LITHIUM GROUP CO L-H	HKD	648,200	1,612,926.87	0.86
Denmark			2,704,807.86	1.44
NOVONESIS (NOVOZYMES) B	DKK	49,481	2,704,807.86	1.44
France			14,928,119.00	7.92
AIR LIQUIDE SA	EUR	6,546	1,012,142.52	0.54
COMPAGNIE DE SAINT GOBAIN	EUR	44,500	3,807,420.00	2.02
NEXANS SA	EUR	14,803	1,526,189.30	0.81
SCHNEIDER ELECTRIC SE	EUR	16,000	3,830,400.00	2.03
SPIE SA	EUR	59,369	1,756,135.02	0.93
VEOLIA ENVIRONNEMENT	EUR	41,099	1,103,097.16	0.59
WAGA ENERGY SA	EUR	120,250	1,892,735.00	1.00
Germany			3,980,020.00	2.11
SIEMENS ENERGY AG	EUR	79,000	3,980,020.00	2.11
Hong Kong			1,429,358.42	0.76
BEIJING ENTERPRISES WATER GR	HKD	4,600,000	1,429,358.42	0.76
Ireland			7,563,432.95	4.01
LINDE PLC	USD	2,356	947,937.92	0.50
TRANE TECHNOLOGIES PLC	USD	18,517	6,615,495.03	3.51
Italy			3,988,107.14	2.12
PRYSMIAN SPA	EUR	64,679	3,988,107.14	2.12
Japan			8,171,405.11	4.34
NEC CORP	JPY	60,300	5,089,609.35	2.70
TAKAOKA TOKO CO LTD	JPY	174,700	2,234,397.42	1.19
TAMURA CORP	JPY	101,500	320,953.55	0.17
WEST HOLDINGS CORP	JPY	47,200	526,444.79	0.28
Netherlands			10,321,675.65	5.48
ASML HOLDING NV	EUR	7,417	4,983,482.30	2.64
BE SEMICONDUCTOR INDUSTRIES	EUR	30,650	4,084,112.50	2.17
FUGRO NV	EUR	76,515	1,254,080.85	0.67
United Kingdom			565,056.98	0.30
SUBSEA 7 SA	NOK	37,055	565,056.98	0.30
United States of America			109,304,952.20	58.01
AMERESCO INC-CL A	USD	36,625	810,439.04	0.43
AMPHENOL CORP-CL A	USD	118,587	7,939,691.25	4.21
ARCHER AVIATION INC-A	USD	283,781	2,750,192.05	1.46
ARISTA NETWORKS INC	USD	73,174	7,856,309.72	4.17
BLOOM ENERGY CORP- A	USD	74,016	1,605,028.81	0.85
CADENCE DESIGN SYS INC	USD	24,188	7,033,755.29	3.73
CLEAN HARBORS INC	USD	32,057	7,107,787.79	3.77
CORE & MAIN INC-CLASS A	USD	31,507	1,540,976.24	0.82
EVGO INC	USD	100,405	396,570.97	0.21

LUX IM – ESG Green Energy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FIRST SOLAR INC	USD	8,827	1,514,208.27	0.80
GENERAC HOLDINGS INC	USD	5,735	854,904.77	0.45
HUBBELL INC	USD	5,301	2,140,673.56	1.14
ITRON INC	USD	22,558	2,373,908.69	1.26
JOHNSON CONTROLS INTERNATION	USD	103,917	7,922,538.78	4.20
LUCID GROUP INC	USD	785,000	2,382,110.69	1.26
MODINE MANUFACTURING CO	USD	64,738	7,336,619.93	3.89
NVIDIA CORP	USD	39,240	5,197,348.49	2.76
QUANTA SERVICES INC	USD	23,502	7,221,875.59	3.83
REPUBLIC SERVICES INC	USD	35,582	6,896,336.96	3.66
RIVIAN AUTOMOTIVE INC-A	USD	136,000	1,779,182.12	0.94
SYNOPSYS INC	USD	13,468	6,315,123.86	3.35
TESLA INC	USD	13,954	5,611,039.10	2.98
TPI COMPOSITES INC	USD	644,294	1,086,185.15	0.58
VERTIV HOLDINGS CO-A	USD	63,302	7,083,628.26	3.76
WASTE MANAGEMENT INC	USD	33,607	6,548,516.82	3.48
Other transferable securities			18,773,925.00	9.96
Warrants			18,773,925.00	9.96
Jersey			18,773,925.00	9.96
GOLDMAN SACHS FINANC 07.04.2025 WAR	EUR	26,500	18,773,925.00	9.96
Undertakings for Collective Investment			1,058,050.00	0.56
Shares/Units in investment funds			1,058,050.00	0.56
Bond funds			1,058,050.00	0.56
BG COLL. INV. - UBS BOND EUROPE 2026 -C- EUR ACC	EUR	10,000	1,058,050.00	0.56
Total securities portfolio			187,897,963.36	99.71

LUX IM – ESG Ambienta Alpha Green

LUX IM – ESG Ambienta Alpha Green

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		100,992,043.53
Securities portfolio at market value	2.3	79,060,679.64
<i>Cost price</i>		78,865,155.69
Options (long positions) at market value	2.6	10,200.00
<i>Options purchased at cost</i>		28,575.00
Cash at banks and liquidities		9,313,981.66
Amount due from broker/counterparty		11,672,538.67
Receivable on subscriptions		21,057.93
Net unrealised appreciation on financial futures	2.8	246,563.67
Net unrealised appreciation on CFDs	2.9	485,517.94
Dividends receivable on securities portfolio		8,024.34
Interests receivable, net		162,236.89
Other assets		11,242.79
Liabilities		8,346,053.59
Bank overdrafts		208,655.06
Amount due to broker/counterparty		6,811,497.03
Payable on redemptions		417,874.75
Net unrealised depreciation on forward foreign exchange contracts	2.7	364,454.03
Management fees payable	4	396,024.15
Depositary and Domiciliary fees payable	6	14,731.98
Administration fees payable	7	98,843.73
Dividends payable on CFDs		5,163.91
Interests payable, net		12,724.36
Other liabilities		16,084.59
Net asset value		92,645,989.94

LUX IM – ESG Ambienta Alpha Green

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,968,351.78
Dividends on securities portfolio, net		379,526.03
Dividends received on CFDs		75,929.94
Interests on money market instruments, net		996,891.99
Interests received on CFDs		725,175.53
Bank interests on cash accounts		776,650.82
Securities lending income	2.12,9	13,421.08
Other income		756.39
Expenses		3,191,285.95
Management fees	4	1,865,167.57
Depositary and Domiciliary fees	6	25,512.11
Administration fees	7	465,784.15
Audit fees		4,783.47
Legal fees		4,298.54
Transaction fees	2.14	36,737.59
Directors fees		96.00
Subscription tax ("Taxe d'abonnement")	8	40,629.85
Interests paid on bank overdraft		111,756.31
Dividends paid on CFDs		449,472.22
Interests paid on CFDs		159,629.15
Banking fees		10,424.86
Other expenses		16,994.13
Net income / (loss) from investments		(222,934.17)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	8,586,794.38
- options	2.6	(1,001,303.91)
- forward foreign exchange contracts	2.7	(884,105.65)
- financial futures	2.8	(833,415.38)
- CFDs	2.9	(5,389,295.84)
- foreign exchange	2.5	(229,776.58)
Net realised profit / (loss)		25,962.85
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(4,608,668.08)
- options	2.6	371,952.98
- forward foreign exchange contracts	2.7	(1,561,150.26)
- financial futures	2.8	364,010.02
- CFDs	2.9	1,923,402.15
Net increase / (decrease) in net assets as a result of operations		(3,484,490.34)
Subscriptions of capitalisation shares		2,590,915.98
Redemptions of capitalisation shares		(53,179,882.42)
Net increase / (decrease) in net assets		(54,073,456.78)
Net assets at the beginning of the year		146,719,446.72
Net assets at the end of the year		92,645,989.94

LUX IM – ESG Ambienta Alpha Green

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	92,645,989.94	146,719,446.72	190,476,550.05
DI - EUR - Capitalisation				
Number of shares		787,532.723	1,205,739.280	1,587,696.351
Net asset value per share	EUR	75.72	78.97	75.98
E - EUR - Capitalisation				
Number of shares		370,210.636	563,456.726	801,245.173
Net asset value per share	EUR	84.88	87.66	83.51
F - EUR - Capitalisation				
Number of shares		4,635.766	6,453.212	7,989.296
Net asset value per share	EUR	87.91	90.41	85.79
H - EUR - Capitalisation				
Number of shares		14,390.670	17,941.184	27,582.736
Net asset value per share	EUR	82.38	85.12	81.13

LUX IM – ESG Ambienta Alpha Green

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	1,205,739.280	23,143.397	441,349.954	787,532.723
E - EUR - Capitalisation	563,456.726	8,175.976	201,422.066	370,210.636
F - EUR - Capitalisation	6,453.212	372.320	2,189.766	4,635.766
H - EUR - Capitalisation	17,941.184	0.000	3,550.514	14,390.670

LUX IM – ESG Ambienta Alpha Green

Securities portfolio as at 31/12/24

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			41,300,800.78	44.58
Shares			41,300,800.78	44.58
Canada			2,524,024.47	2.72
CANADIAN PACIFIC KANSAS CITY	USD	36,410	2,524,024.47	2.72
Denmark			2,193,659.08	2.37
ORSTED A/S	DKK	50,466	2,193,659.08	2.37
France			5,068,307.08	5.47
DASSAULT SYSTEMES SE	EUR	76,467	2,518,822.98	2.72
LEGRAND SA	EUR	15,755	1,469,311.30	1.59
SCHNEIDER ELECTRIC SE	EUR	4,512	1,080,172.80	1.17
Germany			5,479,202.85	5.91
INFINEON TECHNOLOGIES AG	EUR	99,108	3,111,991.20	3.36
SYMRIS AG	EUR	23,061	2,367,211.65	2.56
Ireland			490,526.26	0.53
TRANE TECHNOLOGIES PLC	USD	1,373	490,526.26	0.53
Netherlands			2,588,830.70	2.79
ASML HOLDING NV	EUR	3,853	2,588,830.70	2.79
Sweden			2,684,871.18	2.90
ATLAS COPCO AB-A SHS	SEK	62,025	913,588.45	0.99
EPIROC AB-B	SEK	117,779	1,771,282.73	1.91
Switzerland			2,365,396.38	2.55
SIKA AG-REG	CHF	10,316	2,365,396.38	2.55
United States of America			17,905,982.78	19.33
ADVANCED DRAINAGE SYSTEMS IN	USD	10,085	1,115,611.53	1.20
AGILENT TECHNOLOGIES INC	USD	14,895	1,928,795.24	2.08
AMERICAN WATER WORKS CO INC	USD	23,022	2,755,409.93	2.97
AMPHENOL CORP-CL A	USD	14,655	981,188.29	1.06
CALIFORNIA WATER SERVICE GRP	USD	11,166	491,151.25	0.53
CLEAN HARBORS INC	USD	3,758	833,236.63	0.90
SALESFORCE INC	USD	2,762	893,322.94	0.96
TELEDYNE TECHNOLOGIES INC	USD	1,068	478,652.90	0.52
TETRA TECH INC	USD	74,920	2,872,516.74	3.10
THERMO FISHER SCIENTIFIC INC	USD	5,547	2,772,511.42	2.99
VERALTO CORP	USD	7,020	689,860.99	0.74
WASTE MANAGEMENT INC	USD	10,745	2,093,724.92	2.26
Money market instruments			20,785,401.33	22.44
Treasury market			20,785,401.33	22.44
Germany			20,785,401.33	22.44
GERMAN TREASURY BILL 0.0% 14-05-25	EUR	8,000,000	7,920,821.35	8.55
GERMAN TREASURY BILL 0.0% 15-01-25	EUR	7,000,000	6,925,567.72	7.48
GERMAN TREASURY BILL 0.0% 19-02-25	EUR	6,000,000	5,939,012.26	6.41
Undertakings for Collective Investment			16,974,477.53	18.32
Shares/Units in investment funds			16,974,477.53	18.32
Equity funds			16,974,477.53	18.32
AMBIENTA - ALPHA FUND -H2- EUR ACC	EUR	17,346	16,974,477.53	18.32
Total securities portfolio			79,060,679.64	85.34

LUX IM – BlackRock European Equities

LUX IM – BlackRock European Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		86,300,843.41
Securities portfolio at market value	2.3	85,937,712.63
<i>Cost price</i>		<i>88,317,454.21</i>
Cash at banks and liquidities		19,826.89
Receivable for investments sold		201,297.79
Receivable on subscriptions		133,669.76
Interests receivable, net		187.41
Other assets		8,148.93
Liabilities		713,886.68
Payable on investments purchased		87,160.62
Payable on redemptions		253,066.70
Management fees payable	4	274,619.02
Depositary and Domiciliary fees payable	6	10,989.96
Administration fees payable	7	84,415.50
Other liabilities		3,634.88
Net asset value		85,586,956.73

LUX IM – BlackRock European Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		216,107.01
Bank interests on cash accounts		627.06
Other income		215,479.95
Expenses		1,688,164.11
Management fees	4	1,057,087.76
Performance fees	5	267,913.94
Depositary and Domiciliary fees	6	17,515.84
Administration fees	7	319,558.32
Audit fees		3,440.44
Legal fees		2,866.97
Transaction fees	2.14	2,032.06
Directors fees		90.97
Interests paid on bank overdraft		2,919.79
Banking fees		7,204.81
Other expenses		7,533.21
Net income / (loss) from investments		(1,472,057.10)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	10,465,327.29
Net realised profit / (loss)		8,993,270.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(6,314,184.32)
Net increase / (decrease) in net assets as a result of operations		2,679,085.87
Subscriptions of capitalisation shares		74,508,507.54
Redemptions of capitalisation shares		(71,956,480.77)
Net increase / (decrease) in net assets		5,231,112.64
Net assets at the beginning of the year		80,355,844.09
Net assets at the end of the year		85,586,956.73

LUX IM – BlackRock European Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	85,586,956.73	80,355,844.09	23,920,668.75
DI - EUR - Capitalisation				
Number of shares		238,765.029	265,970.572	191,556.353
Net asset value per share	EUR	96.49	91.92	79.04
E - EUR - Capitalisation				
Number of shares		129,964.931	140,024.292	70,171.583
Net asset value per share	EUR	99.53	94.27	80.22
F - EUR - Capitalisation				
Number of shares		1,625.565	1,668.349	914.553
Net asset value per share	EUR	100.82	95.28	80.71
H - EUR - Capitalisation				
Number of shares		502,274.465	456,183.548	38,756.866
Net asset value per share	EUR	98.45	93.27	79.40

LUX IM – BlackRock European Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	265,970.572	78,523.776	105,729.319	238,765.029
E - EUR - Capitalisation	140,024.292	50,605.730	60,665.091	129,964.931
F - EUR - Capitalisation	1,668.349	621.517	664.301	1,625.565
H - EUR - Capitalisation	456,183.548	609,472.984	563,382.067	502,274.465

LUX IM – BlackRock European Equities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			85,937,712.63	100.41
Shares/Units in investment funds			85,937,712.63	100.41
Equity funds			85,937,712.63	100.41
BLACKROCK GLOBAL FDS - EUROPEAN FD -I2- EUR ACC	EUR	393,578	85,937,712.63	100.41
Total securities portfolio			85,937,712.63	100.41

LUX IM – JP Morgan China Equities

LUX IM – JP Morgan China Equities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		142,888,840.55
Securities portfolio at market value	2.3	112,272,174.27
<i>Cost price</i>		110,905,206.90
Cash at banks and liquidities		11,675,362.20
Amount due from broker/counterparty		12,388,462.01
Receivable on subscriptions		253,946.78
Net unrealised appreciation on swaps	2.10	6,144,651.38
Interests receivable, net		144,162.43
Other assets		10,081.48
Liabilities		13,035,012.85
Amount due to broker/counterparty		12,250,000.00
Payable on redemptions		105,411.65
Management fees payable	4	524,354.04
Depositary and Domiciliary fees payable	6	15,989.71
Administration fees payable	7	122,196.30
Other liabilities		17,061.15
Net asset value		129,853,827.70

LUX IM – JP Morgan China Equities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,385,156.59
Dividends on securities portfolio, net		4,950,733.05
Interests on money market instruments, net		199,599.24
Bank interests on cash accounts		232,052.24
Securities lending income	2.12,9	12.74
Other income		2,759.32
Expenses		2,473,168.04
Management fees	4	1,880,150.79
Performance fees	5	117.02
Depositary and Domiciliary fees	6	25,225.31
Administration fees	7	441,428.33
Audit fees		4,904.08
Legal fees		4,233.82
Directors fees		119.00
Subscription tax ("Taxe d'abonnement")	8	42,607.79
Interests paid on bank overdraft		52,703.99
Banking fees		10,518.59
Other expenses		11,159.32
Net income / (loss) from investments		2,911,988.55
Net realised profit / (loss) on:		
- sales of investment securities	2.3	7,297,929.63
- swaps	2.10	11,567,285.08
- foreign exchange	2.5	0.19
Net realised profit / (loss)		21,777,203.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(7,579,627.58)
- swaps	2.10	993,723.01
Net increase / (decrease) in net assets as a result of operations		15,191,298.88
Subscriptions of capitalisation shares		47,581,043.38
Redemptions of capitalisation shares		(53,309,915.07)
Net increase / (decrease) in net assets		9,462,427.19
Net assets at the beginning of the year		120,391,400.51
Net assets at the end of the year		129,853,827.70

LUX IM – JP Morgan China Equities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	129,853,827.70	120,391,400.51	99,777,755.86
A - EUR - Capitalisation				
Number of shares		385.399	418.064	-
Net asset value per share	EUR	957.38	837.51	-
DI - EUR - Capitalisation				
Number of shares		1,157,268.418	946,444.162	636,366.946
Net asset value per share	EUR	73.42	65.08	80.63
E - EUR - Capitalisation				
Number of shares		429,250.668	433,445.496	322,408.397
Net asset value per share	EUR	76.19	66.80	81.86
E2 - EUR - Capitalisation				
Number of shares		57,043.530	271,563.575	160,529.798
Net asset value per share	EUR	94.35	82.52	101.07
F - EUR - Capitalisation				
Number of shares		10,024.581	8,597.771	6,311.481
Net asset value per share	EUR	77.20	67.41	82.28
H - EUR - Capitalisation				
Number of shares		74,839.946	98,076.854	65,527.349
Net asset value per share	EUR	75.65	66.35	81.37

LUX IM – JP Morgan China Equities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	418.064	128.335	161.000	385.399
DI - EUR - Capitalisation	946,444.162	480,864.145	270,039.889	1,157,268.418
E - EUR - Capitalisation	433,445.496	134,238.225	138,433.053	429,250.668
E2 - EUR - Capitalisation	271,563.575	32,171.794	246,691.839	57,043.530
F - EUR - Capitalisation	8,597.771	3,026.042	1,599.232	10,024.581
H - EUR - Capitalisation	98,076.854	44,979.722	68,216.630	74,839.946

LUX IM – JP Morgan China Equities

Securities portfolio as at 31/12/24

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			104,496,519.91	80.47
Shares			104,496,519.91	80.47
Finland			4,169,936.93	3.21
NORDEA BANK ABP	EUR	397,705	4,169,936.93	3.21
France			76,904,821.52	59.22
AXA SA	EUR	130,894	4,466,103.28	3.44
BNP PARIBAS	EUR	146,154	8,583,624.42	6.61
BOUYGUES SA	EUR	135,026	3,853,642.04	2.97
COMPAGNIE DE SAINT GOBAIN	EUR	56,388	4,824,557.28	3.72
CREDIT AGRICOLE SA	EUR	325,630	4,332,507.15	3.34
DANONE	EUR	70,884	4,572,018.00	3.52
ENGIE	EUR	615,659	9,379,564.87	7.22
MICHELIN (CGDE)	EUR	127,450	4,028,694.50	3.10
ORANGE	EUR	434,783	4,186,960.29	3.22
RUBIS	EUR	60,277	1,414,098.42	1.09
SANOFI	EUR	44,076	4,105,238.64	3.16
SCOR SE	EUR	54,404	1,278,494.00	0.98
SOCIETE GENERALE SA	EUR	205,859	5,532,460.63	4.26
TOTALENERGIES SE	EUR	151,682	7,978,473.20	6.14
VEOLIA ENVIRONNEMENT	EUR	155,936	4,185,322.24	3.22
VINCI SA	EUR	42,373	4,183,062.56	3.22
Germany			5,571,842.42	4.29
BAYERISCHE MOTOREN WERKE AG	EUR	10,749	848,956.02	0.65
DEUTSCHE BOERSE AG	EUR	21,236	4,722,886.40	3.64
Netherlands			17,849,919.04	13.75
ADYEN NV	EUR	3,260	4,620,724.00	3.56
HEINEKEN NV	EUR	29,548	2,019,901.28	1.56
ING GROEP NV	EUR	250,219	3,762,292.88	2.90
KONINKLIJKE PHILIPS NV	EUR	154,924	3,775,497.88	2.91
NN GROUP NV	EUR	87,835	3,671,503.00	2.83
Money market instruments			7,775,654.36	5.99
Treasury market			7,775,654.36	5.99
France			7,775,654.36	5.99
FRENCH REPUBLIC 0.0% 18-06-25	EUR	8,000,000	7,775,654.36	5.99
Total securities portfolio			112,272,174.27	86.46

LUX IM – Morgan Stanley US High Conviction

LUX IM – Morgan Stanley US High Conviction

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		49,810,869.43
Securities portfolio at market value	2.3	49,220,498.37
<i>Cost price</i>		36,923,608.49
Cash at banks and liquidities		41,640.01
Receivable for investments sold		524,613.28
Receivable on subscriptions		18,654.19
Interests receivable, net		18.41
Other assets		5,445.17
Liabilities		801,668.97
Payable on redemptions		548,909.98
Management fees payable	4	199,199.25
Depositary and Domiciliary fees payable	6	6,036.83
Administration fees payable	7	45,499.37
Other liabilities		2,023.54
Net asset value		49,009,200.46

LUX IM – Morgan Stanley US High Conviction

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,327.55
Bank interests on cash accounts		2,327.55
Expenses		971,973.26
Management fees	4	774,611.23
Depository and Domiciliary fees	6	9,759.03
Administration fees	7	178,012.70
Audit fees		1,908.34
Legal fees		1,733.37
Directors fees		49.54
Banking fees		3,943.61
Other expenses		1,955.44
Net income / (loss) from investments		(969,645.71)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	662,638.40
Net realised profit / (loss)		(307,007.31)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	14,497,097.12
Net increase / (decrease) in net assets as a result of operations		14,190,089.81
Subscriptions of capitalisation shares		5,403,194.04
Redemptions of capitalisation shares		(23,699,037.45)
Net increase / (decrease) in net assets		(4,105,753.60)
Net assets at the beginning of the year		53,114,954.06
Net assets at the end of the year		49,009,200.46

LUX IM – Morgan Stanley US High Conviction

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	49,009,200.46	53,114,954.06	24,166,489.28
DI - EUR - Capitalisation				
Number of shares		438,903.350	628,925.696	407,645.681
Net asset value per share	EUR	80.05	58.97	42.90
E - EUR - Capitalisation				
Number of shares		153,996.098	248,189.067	142,108.643
Net asset value per share	EUR	82.98	60.48	43.55
F - EUR - Capitalisation				
Number of shares		5,535.603	6,393.797	4,732.778
Net asset value per share	EUR	84.70	61.46	44.05
H - EUR - Capitalisation				
Number of shares		7,559.150	10,334.029	6,410.425
Net asset value per share	EUR	83.13	60.62	43.67

LUX IM – Morgan Stanley US High Conviction

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	628,925.696	58,346.909	248,369.255	438,903.350
E - EUR - Capitalisation	248,189.067	23,869.381	118,062.350	153,996.098
F - EUR - Capitalisation	6,393.797	1,440.806	2,299.000	5,535.603
H - EUR - Capitalisation	10,334.029	795.224	3,570.103	7,559.150

LUX IM – Morgan Stanley US High Conviction

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			49,220,498.37	100.43
Shares/Units in investment funds			49,220,498.37	100.43
Equity funds			49,220,498.37	100.43
MORGAN STANLEY IN FD - US ADVANTAGE FUND -Z- USD ACC	EUR	329,477	49,220,498.37	100.43
Total securities portfolio			49,220,498.37	100.43

LUX IM – Morgan Stanley Emerging Equity

LUX IM – Morgan Stanley Emerging Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		22,377,086.96
Securities portfolio at market value	2.3	22,271,171.19
<i>Cost price</i>		27,179,996.07
Cash at banks and liquidities		31,580.64
Receivable for investments sold		65,646.39
Receivable on subscriptions		5,164.92
Interests receivable, net		43.03
Other assets		3,480.79
Liabilities		180,834.36
Payable on redemptions		68,889.11
Management fees payable	4	85,072.56
Depositary and Domiciliary fees payable	6	2,975.76
Administration fees payable	7	22,913.10
Other liabilities		983.83
Net asset value		22,196,252.60

LUX IM – Morgan Stanley Emerging Equity

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,133.22
Bank interests on cash accounts		1,133.22
Expenses		508,102.19
Management fees	4	324,807.55
Depositary and Domiciliary fees	6	4,740.13
Administration fees	7	86,473.09
Audit fees		919.05
Legal fees		793.20
Directors fees		22.38
Interests paid on bank overdraft		2.01
Banking fees		1,971.09
Other expenses		88,373.69
Net income / (loss) from investments		(506,968.97)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(1,908,364.80)
Net realised profit / (loss)		(2,415,333.77)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,314,798.75
Net increase / (decrease) in net assets as a result of operations		2,899,464.98
Subscriptions of capitalisation shares		3,129,972.31
Redemptions of capitalisation shares		(6,417,190.01)
Net increase / (decrease) in net assets		(387,752.72)
Net assets at the beginning of the year		22,584,005.32
Net assets at the end of the year		22,196,252.60

LUX IM – Morgan Stanley Emerging Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	22,196,252.60	22,584,005.32	25,829,034.48
DI - EUR - Capitalisation				
Number of shares		146,597.205	186,849.872	172,809.252
Net asset value per share	EUR	69.37	60.72	60.25
E - EUR - Capitalisation				
Number of shares		160,133.272	175,960.407	246,416.076
Net asset value per share	EUR	71.91	62.28	61.16
F - EUR - Capitalisation				
Number of shares		1,931.702	1,733.920	1,279.574
Net asset value per share	EUR	72.93	62.89	61.47
H - EUR - Capitalisation				
Number of shares		5,161.900	2,723.299	4,381.395
Net asset value per share	EUR	71.80	62.21	61.12

LUX IM – Morgan Stanley Emerging Equity

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	186,849.872	10,490.756	50,743.423	146,597.205
E - EUR - Capitalisation	175,960.407	29,666.494	45,493.629	160,133.272
F - EUR - Capitalisation	1,733.920	475.566	277.784	1,931.702
H - EUR - Capitalisation	2,723.299	3,146.573	707.972	5,161.900

LUX IM – Morgan Stanley Emerging Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			22,271,171.19	100.34
Shares/Units in investment funds			22,271,171.19	100.34
Equity funds			22,271,171.19	100.34
MORGAN STANLEY IN FD - DEV OPP FUND EUR N HEDGED ACC	EUR	1,142,111	22,271,171.19	100.34
Total securities portfolio			22,271,171.19	100.34

LUX IM – Vontobel Global Equity

LUX IM – Vontobel Global Equity

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		107,695,585.61
Securities portfolio at market value	2.3	104,632,066.00
<i>Cost price</i>		<i>84,081,760.84</i>
Cash at banks and liquidities		2,730,882.55
Receivable on subscriptions		320,584.29
Interests receivable, net		3,735.41
Other assets		8,317.36
Liabilities		936,957.34
Payable on redemptions		88,553.90
Management fees payable	4	408,486.20
Depositary and Domiciliary fees payable	6	13,522.09
Administration fees payable	7	102,641.61
Performance fees payable	5	319,072.98
Other liabilities		4,680.56
Net asset value		106,758,628.27

LUX IM – Vontobel Global Equity

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		67,279.91
Bank interests on cash accounts		67,279.91
Expenses		4,974,947.51
Management fees	4	1,557,518.89
Performance fees	5	2,694,755.89
Depositary and Domiciliary fees	6	21,731.96
Administration fees	7	396,524.70
Audit fees		4,288.36
Legal fees		3,662.40
Directors fees		124.20
Subscription tax ("Taxe d'abonnement")	8	596.52
Banking fees		9,017.37
Other expenses		286,727.22
Net income / (loss) from investments		(4,907,667.60)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	2,257,878.05
Net realised profit / (loss)		(2,649,789.55)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	15,465,506.95
Net increase / (decrease) in net assets as a result of operations		12,815,717.40
Subscriptions of capitalisation shares		35,627,704.10
Redemptions of capitalisation shares		(33,989,105.63)
Net increase / (decrease) in net assets		14,454,315.87
Net assets at the beginning of the year		92,304,312.40
Net assets at the end of the year		106,758,628.27

LUX IM – Vontobel Global Equity

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	106,758,628.27	92,304,312.40	57,186,819.52
DI - EUR - Capitalisation				
Number of shares		551,422.547	529,045.322	386,367.996
Net asset value per share	EUR	111.78	98.57	88.10
E - EUR - Capitalisation				
Number of shares		383,740.657	332,611.936	224,755.410
Net asset value per share	EUR	115.16	101.08	89.41
F - EUR - Capitalisation				
Number of shares		5,376.466	4,410.686	3,751.322
Net asset value per share	EUR	116.90	102.15	89.95
H - EUR - Capitalisation				
Number of shares		2,639.123	60,774.150	30,624.285
Net asset value per share	EUR	113.98	100.14	88.62

LUX IM – Vontobel Global Equity

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	529,045.322	177,170.069	154,792.844	551,422.547
E - EUR - Capitalisation	332,611.936	143,692.640	92,563.919	383,740.657
F - EUR - Capitalisation	4,410.686	1,318.773	352.993	5,376.466
H - EUR - Capitalisation	60,774.150	10,719.539	68,854.566	2,639.123

LUX IM – Vontobel Global Equity

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			104,632,066.00	98.01
Shares/Units in investment funds			104,632,066.00	98.01
Equity funds			104,632,066.00	98.01
VONTOBEL FUND - GLOBAL EQUITY -S- EUR	EUR	721,700	104,632,066.00	98.01
Total securities portfolio			104,632,066.00	98.01

LUX IM – ESG Candriam Oncology Science

LUX IM – ESG Candriam Oncology Science

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		116,959,566.90
Securities portfolio at market value	2.3	115,742,966.72
<i>Cost price</i>		112,556,042.34
Cash at banks and liquidities		1,052,111.86
Receivable on subscriptions		152,531.77
Interests receivable, net		1,755.15
Other assets		10,201.40
Liabilities		1,055,093.17
Payable on redemptions		360,116.23
Management fees payable	4	551,264.79
Depositary and Domiciliary fees payable	6	16,541.81
Administration fees payable	7	121,556.05
Other liabilities		5,614.29
Net asset value		115,904,473.73

LUX IM – ESG Candriam Oncology Science

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		32,657.61
Bank interests on cash accounts		32,657.61
Expenses		3,610,709.82
Management fees	4	2,244,994.60
Performance fees	5	813,563.18
Depositary and Domiciliary fees	6	27,126.41
Administration fees	7	495,140.95
Audit fees		5,266.06
Legal fees		4,423.63
Directors fees		133.04
Subscription tax ("Taxe d'abonnement")	8	90.84
Banking fees		11,268.34
Other expenses		8,702.77
Net income / (loss) from investments		(3,578,052.21)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,155,184.19
Net realised profit / (loss)		(2,422,868.02)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,621,396.69
Net increase / (decrease) in net assets as a result of operations		3,198,528.67
Subscriptions of capitalisation shares		33,062,720.94
Redemptions of capitalisation shares		(41,754,219.62)
Net increase / (decrease) in net assets		(5,492,970.01)
Net assets at the beginning of the year		121,397,443.74
Net assets at the end of the year		115,904,473.73

LUX IM – ESG Candriam Oncology Science

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	115,904,473.73	121,397,443.74	125,175,425.91
DI - EUR - Capitalisation				
Number of shares		928,395.728	982,447.797	952,901.538
Net asset value per share	EUR	97.39	95.24	99.69
E - EUR - Capitalisation				
Number of shares		235,975.350	263,519.436	280,039.120
Net asset value per share	EUR	100.32	97.66	101.15
F - EUR - Capitalisation				
Number of shares		8,915.121	10,069.524	8,888.259
Net asset value per share	EUR	101.61	98.70	101.78
H - EUR - Capitalisation				
Number of shares		9,075.489	11,314.223	9,463.853
Net asset value per share	EUR	99.82	97.20	100.70

LUX IM – ESG Candriam Oncology Science

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	982,447.797	262,115.228	316,167.297	928,395.728
E - EUR - Capitalisation	263,519.436	51,911.481	79,455.567	235,975.350
F - EUR - Capitalisation	10,069.524	2,679.876	3,834.279	8,915.121
H - EUR - Capitalisation	11,314.223	615.867	2,854.601	9,075.489

LUX IM – ESG Candriam Oncology Science

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			115,742,966.72	99.86
Shares/Units in investment funds			115,742,966.72	99.86
Equity funds			115,742,966.72	99.86
CANDRIAM EQUITIES L ONCOLOGY IMPACT -SF2- EUR ACC	EUR	108,063	115,742,966.72	99.86
Total securities portfolio			115,742,966.72	99.86

LUX IM – ESG UBS Global Climate Change

LUX IM – ESG UBS Global Climate Change

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		99,231,667.68
Securities portfolio at market value	2.3	97,513,690.46
<i>Cost price</i>		84,078,748.39
Cash at banks and liquidities		1,441,531.96
Receivable on subscriptions		232,491.10
Dividends receivable on securities portfolio		32,739.34
Interests receivable, net		2,676.20
Other assets		8,538.62
Liabilities		801,537.57
Bank overdrafts		41,469.17
Payable on redemptions		322,436.85
Management fees payable	4	326,795.28
Depositary and Domiciliary fees payable	6	13,636.63
Administration fees payable	7	70,810.51
Performance fees payable	5	15,914.89
Interests payable, net		131.67
Other liabilities		10,342.57
Net asset value		98,430,130.11

LUX IM – ESG UBS Global Climate Change

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,200,639.08
Dividends on securities portfolio, net		1,143,456.02
Bank interests on cash accounts		45,679.31
Securities lending income	2.12,9	10,711.91
Other income		791.84
Expenses		2,186,824.55
Management fees	4	1,368,078.46
Performance fees	5	420,278.98
Depositary and Domiciliary fees	6	22,712.50
Administration fees	7	298,547.85
Audit fees		4,350.07
Legal fees		3,746.38
Transaction fees	2.14	26,825.96
Directors fees		98.22
Subscription tax ("Taxe d'abonnement")	8	22,990.51
Interests paid on bank overdraft		1,449.92
Banking fees		9,299.69
Other expenses		8,446.01
Net income / (loss) from investments		(986,185.47)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	9,141,970.17
- foreign exchange	2.5	(1,375,525.01)
Net realised profit / (loss)		6,780,259.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	7,698,599.25
Net increase / (decrease) in net assets as a result of operations		14,478,858.94
Subscriptions of capitalisation shares		40,154,280.86
Redemptions of capitalisation shares		(87,515,623.71)
Net increase / (decrease) in net assets		(32,882,483.91)
Net assets at the beginning of the year		131,312,614.02
Net assets at the end of the year		98,430,130.11

LUX IM – ESG UBS Global Climate Change

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	98,430,130.11	131,312,614.02	109,343,239.77
DI - EUR - Capitalisation				
Number of shares		327,228.503	400,509.278	359,839.738
Net asset value per share	EUR	108.63	96.19	86.11
E - EUR - Capitalisation				
Number of shares		101,715.858	386,752.540	365,341.572
Net asset value per share	EUR	112.25	98.97	87.64
E2 - EUR - Capitalisation				
Number of shares		408,849.798	498,294.089	445,555.439
Net asset value per share	EUR	124.39	107.94	95.52
F - EUR - Capitalisation				
Number of shares		2,331.309	3,681.834	3,359.315
Net asset value per share	EUR	112.74	99.25	87.52
H - EUR - Capitalisation				
Number of shares		3,087.143	3,598.397	39,958.633
Net asset value per share	EUR	111.80	98.61	87.33

LUX IM – ESG UBS Global Climate Change

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	400,509.278	70,055.126	143,335.901	327,228.503
E - EUR - Capitalisation	386,752.540	22,735.277	307,771.959	101,715.858
E2 - EUR - Capitalisation	498,294.089	281,935.061	371,379.352	408,849.798
F - EUR - Capitalisation	3,681.834	701.111	2,051.636	2,331.309
H - EUR - Capitalisation	3,598.397	143.256	654.510	3,087.143

LUX IM – ESG UBS Global Climate Change

Securities portfolio as at 31/12/24

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			89,368,716.44	90.79
Shares			89,368,716.44	90.79
Brazil			1,189,930.96	1.21
SAO MARTINHO	BRL	330,500	1,189,930.96	1.21
Canada			3,712,795.59	3.77
CANADIAN PACIFIC KANSAS CITY	CAD	24,370	1,685,534.55	1.71
ROYAL BANK OF CANADA	CAD	17,494	2,027,261.04	2.06
China			2,344,532.44	2.38
GREE ELECTRIC APPLIANCES I-A	CNY	391,800	2,344,532.44	2.38
France			1,303,416.00	1.32
DANONE	EUR	20,208	1,303,416.00	1.32
Germany			2,538,250.36	2.58
HUGO BOSS AG -ORD	EUR	22,997	1,029,805.66	1.05
KNORR-BREMSE AG	EUR	21,442	1,508,444.70	1.53
Ireland			2,408,465.89	2.45
APTIV PLC	USD	14,502	839,762.27	0.85
LINDE PLC	USD	1,880	756,419.05	0.77
PENTAIR PLC	USD	8,400	812,284.57	0.83
Italy			1,156,913.47	1.18
HERA SPA	EUR	337,096	1,156,913.47	1.18
Japan			2,138,837.29	2.17
KEYENCE CORP	JPY	2,500	994,001.85	1.01
SHIMANO INC	JPY	8,700	1,144,835.44	1.16
Luxembourg			2,305,261.68	2.34
EUROFINS SCIENTIFIC	EUR	47,492	2,305,261.68	2.34
Netherlands			1,504,092.03	1.53
KONINKLIJKE PHILIPS NV	EUR	61,719	1,504,092.03	1.53
Norway			863,703.85	0.88
NORSK HYDRO ASA	NOK	163,108	863,703.85	0.88
Spain			1,432,836.38	1.46
IBERDROLA SA	EUR	108,425	1,432,836.38	1.46
Taiwan			2,630,426.41	2.67
TAIWAN SEMICONDUCTOR-SP ADR	USD	13,626	2,630,426.41	2.67
United Kingdom			7,303,543.61	7.42
ASTRAZENECA PLC	GBP	16,031	2,010,854.45	2.04
DRAX GROUP PLC	GBP	255,656	1,948,808.92	1.98
SPECTRIS PLC	GBP	41,530	1,227,255.92	1.25
UNILEVER PLC	EUR	38,681	2,116,624.32	2.15
United States of America			56,535,710.48	57.44
ADVANCED DRAINAGE SYSTEMS IN	USD	5,890	651,556.96	0.66
ADVANCED MICRO DEVICES	USD	9,281	1,094,711.85	1.11
AECOM	USD	14,117	1,455,830.50	1.48
ALPHABET INC-CL A	USD	23,783	4,381,543.20	4.45
AMERICAN WATER WORKS CO INC	USD	11,895	1,423,664.37	1.45
AMETEK INC	USD	5,072	883,110.91	0.90
ATLASSIAN CORPORATION PL	USD	6,541	1,557,035.88	1.58
AUTODESK INC	USD	7,795	2,234,233.76	2.27
AZEK CO INC/THE	USD	12,606	582,544.02	0.59
BLACKROCK INC	USD	1,357	1,343,116.91	1.36

LUX IM – ESG UBS Global Climate Change

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BLOOM ENERGY CORP- A	USD	46,867	1,016,305.74	1.03
BROADCOM INC	USD	10,592	2,403,798.82	2.44
DANAHER CORP	USD	9,170	2,028,698.52	2.06
EMERSON ELECTRIC CO	USD	12,680	1,517,862.15	1.54
ENPHASE ENERGY INC	USD	10,111	683,677.17	0.69
GENERAC HOLDINGS INC	USD	8,676	1,293,313.66	1.31
GOLDMAN SACHS GROUP INC	USD	2,414	1,333,798.66	1.36
INTEL CORP	USD	57,784	1,103,298.38	1.12
INTL FLAVORS & FRAGRANCES	USD	12,666	1,024,456.78	1.04
LATTICE SEMICONDUCTOR CORP	USD	17,360	948,566.25	0.96
LYFT INC-A	USD	63,035	792,453.88	0.81
MICRON TECHNOLOGY INC	USD	16,684	1,371,140.16	1.39
MICROSOFT CORP	USD	12,741	5,214,352.90	5.30
MONGODB INC	USD	6,924	1,560,226.23	1.59
MONTROSE ENVIRONMENTAL GROUP	USD	36,739	672,454.12	0.68
NIKE INC -CL B	USD	15,335	1,102,796.35	1.12
PATHWARD FINANCIAL INC	USD	34,026	2,433,823.52	2.47
PRIMO BRANDS CORP-A	USD	28,293	833,213.25	0.85
REGAL REXNORD CORP	USD	13,131	1,942,484.81	1.97
RIVIAN AUTOMOTIVE INC-A	USD	39,623	518,356.86	0.53
ROPER TECHNOLOGIES INC	USD	2,518	1,261,049.72	1.28
SERVICENOW INC	USD	1,927	1,982,041.23	2.01
TESLA INC	USD	1,129	453,981.88	0.46
UNITEDHEALTH GROUP INC	USD	5,232	2,559,423.53	2.60
UNIVERSAL DISPLAY CORP	USD	3,521	500,378.52	0.51
VISA INC-CLASS A SHARES	USD	8,602	2,612,876.66	2.65
XYLEM INC	USD	5,676	635,812.61	0.65
ZOOM COMMUNICATIONS INC	USD	14,150	1,127,719.76	1.15
Undertakings for Collective Investment			8,144,974.02	8.27
Shares/Units in investment funds			8,144,974.02	8.27
Equity funds			8,144,974.02	8.27
ACTIVE CLIMATE AWARE USD -IB- USD ACC	USD	79,062	8,144,974.02	8.27
Total securities portfolio			97,513,690.46	99.07

LUX IM – AI & Data

LUX IM – AI & Data

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		372,956,111.32
Securities portfolio at market value	2.3	357,268,934.95
<i>Cost price</i>		291,584,733.51
Cash at banks and liquidities		6,249,525.00
Amount due from broker/counterparty		6,797,803.15
Receivable on subscriptions		2,325,885.32
Dividends receivable on securities portfolio		115,716.44
Interests receivable, net		184,287.97
Other assets		13,958.49
Liabilities		8,342,990.88
Payable on redemptions		5,138,097.31
Net unrealised depreciation on financial futures	2.8	1,420,438.32
Management fees payable	4	1,397,374.44
Depositary and Domiciliary fees payable	6	31,917.14
Administration fees payable	7	310,826.08
Interests payable, net		95.32
Other liabilities		44,242.27
Net asset value		364,613,120.44

LUX IM – AI & Data

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,929,305.85
Dividends on securities portfolio, net		1,167,130.34
Interests on bonds and money market instruments, net		893,928.54
Bank interests on cash accounts		837,383.74
Securities lending income	2.12,9	30,281.73
Other income		581.50
Expenses		12,946,931.34
Management fees	4	4,714,316.56
Performance fees	5	6,505,915.21
Depositary and Domiciliary fees	6	63,833.21
Administration fees	7	1,058,352.63
Audit fees		12,834.35
Legal fees		10,579.20
Transaction fees	2.14	427,133.15
Directors fees		445.18
Subscription tax ("Taxe d'abonnement")	8	107,343.34
Interests paid on bank overdraft		2,481.79
Banking fees		27,349.93
Other expenses		16,346.79
Net income / (loss) from investments		(10,017,625.49)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	28,002,508.29
- forward foreign exchange contracts	2.7	84,011.29
- financial futures	2.8	5,256,505.04
- foreign exchange	2.5	519,845.91
Net realised profit / (loss)		23,845,245.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	48,244,978.49
- financial futures	2.8	(2,016,687.03)
Net increase / (decrease) in net assets as a result of operations		70,073,536.50
Subscriptions of capitalisation shares		280,925,671.05
Redemptions of capitalisation shares		(134,747,138.09)
Net increase / (decrease) in net assets		216,252,069.46
Net assets at the beginning of the year		148,361,050.98
Net assets at the end of the year		364,613,120.44

LUX IM – AI & Data

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	364,613,120.44	148,361,050.98	34,020,405.36
A - EUR - Capitalisation				
Number of shares		344.000	-	-
Net asset value per share	EUR	1,207.60	-	-
DI - EUR - Capitalisation				
Number of shares		1,540,954.587	899,258.655	340,958.295
Net asset value per share	EUR	141.37	110.06	77.39
E - EUR - Capitalisation				
Number of shares		490,694.256	293,606.280	89,964.468
Net asset value per share	EUR	146.82	112.97	78.78
E2 - EUR - Capitalisation				
Number of shares		371,317.796	124,371.061	0.001
Net asset value per share	EUR	148.86	110.67	120.00
F - EUR - Capitalisation				
Number of shares		11,288.476	6,628.842	3,010.435
Net asset value per share	EUR	147.78	113.35	78.83
H - EUR - Capitalisation				
Number of shares		119,217.352	15,215.555	3,961.415
Net asset value per share	EUR	145.72	112.17	78.25

LUX IM – AI & Data

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	0.000	4,000.000	3,656.000	344.000
DI - EUR - Capitalisation	899,258.655	1,120,415.016	478,719.084	1,540,954.587
E - EUR - Capitalisation	293,606.280	300,852.061	103,764.085	490,694.256
E2 - EUR - Capitalisation	124,371.061	370,213.753	123,267.018	371,317.796
F - EUR - Capitalisation	6,628.842	6,802.416	2,142.782	11,288.476
H - EUR - Capitalisation	15,215.555	403,171.784	299,169.987	119,217.352

LUX IM – AI & Data

Securities portfolio as at 31/12/24

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			325,926,734.95	89.39
Shares			297,160,170.05	81.50
Canada			8,084.90	0.00
HIVE DIGITAL TECHNOLOGIES LT	CAD	412	1,147.66	0.00
NORTHLAND POWER INC	CAD	9	107.87	0.00
XEBEC ADSORPTION INC	CAD	19,998	6,829.37	0.00
China			1,730,065.92	0.47
ALIBABA GROUP HOLDING LTD	HKD	169,600	1,730,065.92	0.47
Germany			9,127,443.16	2.50
AIXTRON SE	EUR	115,823	1,762,826.06	0.48
INFINEON TECHNOLOGIES AG	EUR	60,139	1,888,364.60	0.52
SAP SE	EUR	23,175	5,476,252.50	1.50
Ireland			4,347,664.93	1.19
ACCENTURE PLC-CL A	USD	7,206	2,446,936.99	0.67
APTIV PLC	USD	32,824	1,900,727.94	0.52
Israel			2,945,843.46	0.81
CYBERARK SOFTWARE LTD/ISRAEL	USD	9,568	2,945,843.46	0.81
Japan			12,116,526.61	3.32
ADVANTEST CORP	JPY	50,500	2,857,576.13	0.78
CANON INC	JPY	56,900	1,806,588.13	0.50
FANUC CORP	JPY	68,600	1,761,950.17	0.48
SOFTBANK GROUP CORP	JPY	46,200	2,610,562.90	0.72
TOKYO ELECTRON LTD	JPY	20,700	3,079,849.28	0.84
Netherlands			4,123,987.50	1.13
ASM INTERNATIONAL NV	EUR	3,848	2,137,179.20	0.59
ASML HOLDING NV	EUR	2,957	1,986,808.30	0.54
South Korea			1,959,655.60	0.54
SAMSUNG ELECTR-GDR REG S	USD	2,249	1,959,655.60	0.54
Switzerland			1,674,839.94	0.46
ABB LTD-REG	CHF	32,123	1,674,839.94	0.46
Taiwan			14,837,797.97	4.07
TAIWAN SEMICONDUCTOR-SP ADR	USD	76,862	14,837,797.97	4.07
United States of America			244,288,260.06	67.00
ADOBE INC	USD	4,298	1,845,815.13	0.51
ADVANCED MICRO DEVICES	USD	28,794	3,396,307.85	0.93
ALPHABET INC-CL A	USD	34,917	6,432,760.54	1.76
ALPHABET INC-CL C	USD	31,916	5,924,468.03	1.62
ALTAIR ENGINEERING INC - A	USD	26,455	2,780,444.58	0.76
AMAZON.COM INC	USD	104,169	22,207,600.50	6.09
ANALOG DEVICES INC	USD	8,602	1,761,419.12	0.48
APPLE INC	USD	76,358	18,551,599.25	5.09
APPLIED MATERIALS INC	USD	34,260	5,400,805.74	1.48
ARISTA NETWORKS INC	USD	28,906	3,103,486.06	0.85
BROADCOM INC	USD	86,867	19,714,009.79	5.41
CADENCE DESIGN SYS INC	USD	16,728	4,864,422.79	1.33
CLOUDFLARE INC - CLASS A	USD	39,297	4,127,500.52	1.13
DATADOG INC - CLASS A	USD	18,994	2,637,989.48	0.72
ELASTIC NV	USD	17,468	1,687,482.34	0.46
ENTEGRIS INC	USD	17,049	1,634,851.37	0.45
GITLAB INC-CL A	USD	31,764	1,727,964.05	0.47
ILLUMINA INC	USD	12,771	1,643,295.09	0.45

LUX IM – AI & Data

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTL BUSINESS MACHINES CORP	USD	8,192	1,738,151.34	0.48
INTUITIVE SURGICAL INC	USD	5,245	2,662,593.52	0.73
JPMORGAN CHASE & CO	USD	10,626	2,449,799.45	0.67
JUNIPER NETWORKS INC	USD	57,087	2,054,043.11	0.56
KLA CORP	USD	8,664	5,288,624.79	1.45
LAM RESEARCH CORP	USD	76,022	5,283,933.63	1.45
MARVELL TECHNOLOGY INC	USD	26,406	2,840,416.13	0.78
META PLATFORMS INC-CLASS A	USD	22,263	12,680,291.05	3.48
MICRON TECHNOLOGY INC	USD	57,264	4,706,123.83	1.29
MICROSOFT CORP	USD	60,444	24,737,175.01	6.78
MONGODB INC	USD	5,381	1,212,532.84	0.33
NVIDIA CORP	USD	137,701	18,238,534.26	5.00
OKTA INC	USD	25,476	1,954,538.45	0.54
ORACLE CORP	USD	34,626	5,567,579.27	1.53
PALO ALTO NETWORKS INC	USD	10,900	1,934,184.29	0.53
QUALCOMM INC	USD	20,513	3,054,669.37	0.84
ROCKWELL AUTOMATION INC	USD	7,096	1,952,604.83	0.54
SALESFORCE INC	USD	9,379	3,033,481.49	0.83
SENTINELONE INC -CLASS A	USD	76,373	1,652,461.42	0.45
SERVICENOW INC	USD	4,624	4,756,076.10	1.30
SYNOPSYS INC	USD	5,558	2,606,137.39	0.71
TENABLE HOLDINGS INC	USD	43,807	1,658,086.83	0.45
TESLA INC	USD	33,232	13,362,910.38	3.66
TEXAS INSTRUMENTS INC	USD	8,522	1,543,080.89	0.42
TRIMBLE INC	USD	25,253	1,713,374.88	0.47
VERINT SYSTEMS INC	USD	69,360	1,834,142.86	0.50
VERTEX PHARMACEUTICALS INC	USD	4,969	1,911,632.53	0.52
ZSCALER INC	USD	13,711	2,418,857.89	0.66
Bonds			28,766,564.90	7.89
United States of America			28,766,564.90	7.89
UNITED STATES TREASURY NOTEBOND 2.625% 15-04-25	USD	30,000,000	28,766,564.90	7.89
Other transferable securities			-	0.00
Shares			-	0.00
United States of America			-	0.00
CORE SCIENTIFIC INC	USD	9,529	-	0.00
Undertakings for Collective Investment			31,342,200.00	8.60
Shares/Units in investment funds			31,342,200.00	8.60
Equity funds			31,342,200.00	8.60
INVESCO EQQQ NASDAQ-100 UCITS ETF EUR ACC	EUR	25,000	12,445,000.00	3.41
XTRACKERS ARTIFICIAL INTELLIGENCE BIG DATA UCITS ETF 1C	EUR	140,000	18,897,200.00	5.18
Total securities portfolio			357,268,934.95	97.99

LUX IM – ESG Fidelity Circular Economy

LUX IM – ESG Fidelity Circular Economy

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		80,912,143.31
Securities portfolio at market value	2.3	80,279,641.70
<i>Cost price</i>		74,029,061.40
Cash at banks and liquidities		478,152.95
Receivable for investments sold		60,015.34
Receivable on subscriptions		67,287.62
Dividends receivable on securities portfolio		16,675.59
Interests receivable, net		3,323.31
Other assets		7,046.80
Liabilities		737,528.98
Bank overdrafts		2,796.49
Payable on redemptions		269,144.06
Net unrealised depreciation on forward foreign exchange contracts	2.7	405.75
Management fees payable	4	361,837.84
Depositary and Domiciliary fees payable	6	11,213.40
Administration fees payable	7	80,314.14
Performance fees payable	5	327.05
Interests payable, net		73.99
Other liabilities		11,416.26
Net asset value		80,174,614.33

LUX IM – ESG Fidelity Circular Economy

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,127,000.44
Dividends on securities portfolio, net		1,071,188.18
Interests on bonds, net		472.89
Bank interests on cash accounts		42,975.21
Securities lending income	2.12,9	11,141.92
Other income		1,222.24
Expenses		1,993,627.67
Management fees	4	1,519,870.79
Performance fees	5	12,383.35
Depositary and Domiciliary fees	6	18,688.69
Administration fees	7	341,211.71
Audit fees		3,560.79
Legal fees		3,171.28
Transaction fees	2.14	45,111.44
Directors fees		84.08
Subscription tax ("Taxe d'abonnement")	8	31,978.46
Interests paid on bank overdraft		1,007.67
Banking fees		7,702.41
Other expenses		8,857.00
Net income / (loss) from investments		(866,627.23)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	6,843,279.90
- forward foreign exchange contracts	2.7	19,625.54
- foreign exchange	2.5	(418,082.45)
Net realised profit / (loss)		5,578,195.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	2,924,706.41
- forward foreign exchange contracts	2.7	(473.06)
Net increase / (decrease) in net assets as a result of operations		8,502,429.11
Subscriptions of capitalisation shares		12,851,032.95
Redemptions of capitalisation shares		(40,367,209.74)
Net increase / (decrease) in net assets		(19,013,747.68)
Net assets at the beginning of the year		99,188,362.01
Net assets at the end of the year		80,174,614.33

LUX IM – ESG Fidelity Circular Economy

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	80,174,614.33	99,188,362.01	51,274,348.29
A - EUR - Capitalisation				
Number of shares		352.231	599.255	-
Net asset value per share	EUR	1,094.46	1,012.92	-
DI - EUR - Capitalisation				
Number of shares		631,699.509	779,872.652	432,897.476
Net asset value per share	EUR	97.68	89.17	82.03
E - EUR - Capitalisation				
Number of shares		169,109.568	229,151.310	149,046.992
Net asset value per share	EUR	101.34	91.51	83.28
F - EUR - Capitalisation				
Number of shares		4,625.323	6,039.493	2,596.564
Net asset value per share	EUR	102.72	92.49	83.82
H - EUR - Capitalisation				
Number of shares		4,688.788	82,157.634	37,642.777
Net asset value per share	EUR	101.14	91.40	83.22

LUX IM – ESG Fidelity Circular Economy

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	599.255	5.976	253.000	352.231
DI - EUR - Capitalisation	779,872.652	107,278.814	255,451.957	631,699.509
E - EUR - Capitalisation	229,151.310	25,428.094	85,469.836	169,109.568
F - EUR - Capitalisation	6,039.493	745.240	2,159.410	4,625.323
H - EUR - Capitalisation	82,157.634	2,274.704	79,743.550	4,688.788

LUX IM – ESG Fidelity Circular Economy

Securities portfolio as at 31/12/24

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			73,473,961.85	91.64
Shares			73,473,961.85	91.64
Brazil			445,898.24	0.56
ARMAC LOCACAO LOGISTICA E SE	BRL	572,700	445,898.24	0.56
Canada			5,237,050.59	6.53
ATS CORP	CAD	97,858	2,851,734.40	3.56
RB GLOBAL INC	CAD	27,444	2,385,316.19	2.98
Cayman Islands			1,679,588.99	2.09
HAITIAN INTERNATIONAL HLDGS	HKD	643,000	1,679,588.99	2.09
Denmark			809,431.06	1.01
VESTAS WIND SYSTEMS A/S	DKK	61,552	809,431.06	1.01
France			4,730,019.56	5.90
MERSEN	EUR	70,508	1,427,787.00	1.78
VEOLIA ENVIRONNEMENT	EUR	123,034	3,302,232.56	4.12
Germany			4,540,144.84	5.66
SIEMENS ENERGY AG	EUR	90,118	4,540,144.84	5.66
Ireland			3,982,814.06	4.97
NVENT ELECTRIC PLC	USD	10,298	678,266.23	0.85
SMURFIT WESTROCK PLC	USD	63,974	3,304,547.83	4.12
Japan			4,973,384.81	6.20
DAIFUKU CO LTD	JPY	11	223.32	0.00
KEYENCE CORP	JPY	5,900	2,345,844.36	2.93
NINTENDO CO LTD	JPY	46,100	2,627,317.13	3.28
Netherlands			2,801,151.10	3.49
ASML HOLDING NV	EUR	4,169	2,801,151.10	3.49
Spain			4,001,403.98	4.99
ACERINOX SA	EUR	258,734	2,424,337.58	3.02
CELLNEX TELECOM SA	EUR	51,792	1,577,066.40	1.97
Sweden			2,701,034.38	3.37
SPOTIFY TECHNOLOGY SA	USD	6,206	2,701,034.38	3.37
Taiwan			1,114,141.10	1.39
CHROMA ATE INC	TWD	93,000	1,114,141.10	1.39
United Kingdom			4,534,433.65	5.66
SSE PLC	GBP	151,448	2,941,349.23	3.67
UNILEVER PLC	GBP	29,148	1,593,084.42	1.99
United States of America			31,923,465.49	39.82
ADOBE INC	USD	5,767	2,476,690.53	3.09
AUTODESK INC	USD	10,533	3,019,010.15	3.77
COPART INC	USD	52,823	2,958,047.29	3.69
CROWN HOLDINGS INC	USD	35,867	2,829,486.66	3.53
LKQ CORP	USD	85,730	2,991,320.84	3.73
LOWE'S COS INC	USD	10,517	2,499,744.15	3.12
MASTERCARD INC - A	USD	8,336	4,220,398.63	5.26
NEXTERA ENERGY INC	USD	49,210	3,401,868.50	4.24
PROCTER & GAMBLE CO/THE	USD	17,009	2,737,858.30	3.41
ROCKWELL AUTOMATION INC	USD	9,091	2,501,568.56	3.12
SMITH (A.O.) CORP	USD	34,909	2,287,471.88	2.85
Undertakings for Collective Investment			6,805,679.85	8.49

LUX IM – ESG Fidelity Circular Economy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			6,805,679.85	8.49
Equity funds			6,805,679.85	8.49
FIDELITY FUNDS - SUSTAINABLE WATER WASTE FUND -A- EUR ACC	EUR	455,839	6,805,679.85	8.49
Total securities portfolio			80,279,641.70	100.13

LUX IM – Fidelity Technology Opportunities Fund

LUX IM – Fidelity Technology Opportunities Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		554,969,077.09
Securities portfolio at market value	2.3	544,334,832.39
<i>Cost price</i>		460,604,091.71
Cash at banks and liquidities		8,330,793.16
Receivable for investments sold		24,953.30
Receivable on subscriptions		1,870,433.40
Dividends receivable on securities portfolio		370,075.31
Interests receivable, net		25,252.98
Other assets		12,736.55
Liabilities		4,682,770.36
Payable on investments purchased		103,474.76
Payable on redemptions		2,739,909.85
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,041.93
Management fees payable	4	1,386,283.10
Depositary and Domiciliary fees payable	6	41,675.91
Administration fees payable	7	361,380.69
Interests payable, net		2.80
Other liabilities		48,001.32
Net asset value		550,286,306.73

LUX IM – Fidelity Technology Opportunities Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,548,371.10
Dividends on securities portfolio, net		4,899,489.59
Bank interests on cash accounts		358,767.12
Securities lending income	2.12,9	26,533.56
Other income		263,580.83
Expenses		12,537,407.01
Management fees	4	5,063,255.41
Performance fees	5	5,523,264.75
Depositary and Domiciliary fees	6	110,200.48
Administration fees	7	1,332,743.85
Audit fees		21,692.19
Legal fees		18,114.00
Transaction fees	2.14	301,005.53
Directors fees		671.77
Subscription tax ("Taxe d'abonnement")	8	90,767.75
Interests paid on bank overdraft		4,177.54
Banking fees		45,333.19
Other expenses		26,180.55
Net income / (loss) from investments		(6,989,035.91)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	90,104,424.40
- forward foreign exchange contracts	2.7	72,187.36
- foreign exchange	2.5	(1,139,094.29)
Net realised profit / (loss)		82,048,481.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	32,645,219.30
- forward foreign exchange contracts	2.7	(1,405.71)
Net increase / (decrease) in net assets as a result of operations		114,692,295.15
Subscriptions of capitalisation shares		151,719,144.21
Redemptions of capitalisation shares		(207,196,597.25)
Net increase / (decrease) in net assets		59,214,842.11
Net assets at the beginning of the year		491,071,464.62
Net assets at the end of the year		550,286,306.73

LUX IM – Fidelity Technology Opportunities Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	550,286,306.73	491,071,464.62	89,778,683.76
A - EUR - Capitalisation				
Number of shares		722.248	866.949	-
Net asset value per share	EUR	1,444.07	1,173.14	-
DI - EUR - Capitalisation				
Number of shares		958,177.476	700,665.640	125,458.373
Net asset value per share	EUR	144.81	119.22	90.95
E - EUR - Capitalisation				
Number of shares		548,437.014	378,756.670	51,948.379
Net asset value per share	EUR	147.62	120.22	90.97
E2 - EUR - Capitalisation				
Number of shares		1,978,436.600	2,583,023.419	779,924.097
Net asset value per share	EUR	156.84	123.35	91.69
F - EUR - Capitalisation				
Number of shares		10,748.825	6,238.120	1,280.582
Net asset value per share	EUR	151.05	122.56	92.34
H - EUR - Capitalisation				
Number of shares		116,006.462	336,872.755	21,515.538
Net asset value per share	EUR	151.90	123.54	93.65

LUX IM – Fidelity Technology Opportunities Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	866.949	94.299	239.000	722.248
DI - EUR - Capitalisation	700,665.640	495,126.892	237,615.056	958,177.476
E - EUR - Capitalisation	378,756.670	297,228.804	127,548.460	548,437.014
E2 - EUR - Capitalisation	2,583,023.419	309,665.752	914,252.571	1,978,436.600
F - EUR - Capitalisation	6,238.120	6,448.831	1,938.126	10,748.825
H - EUR - Capitalisation	336,872.755	35,625.781	256,492.074	116,006.462

LUX IM – Fidelity Technology Opportunities Fund

Securities portfolio as at 31/12/24

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			497,793,985.10	90.46
Shares			497,793,985.10	90.46
Austria			521,149.46	0.09
AMS-OSRAM AG	CHF	82,628	521,149.46	0.09
Cayman Islands			8,644,188.79	1.57
ASMP LTD	HKD	311,900	2,892,056.58	0.53
AUTOHOME INC-ADR	USD	66,492	1,676,311.97	0.30
KINGDEE INTERNATIONAL SFTWR	HKD	849,000	896,533.07	0.16
SILERGY CORP	TWD	269,000	3,179,287.17	0.58
China			36,690,427.53	6.67
ALIBABA GROUP HOLDING-SP ADR	USD	170,775	13,840,663.50	2.52
FULL TRUCK ALLIANCE -SPN ADR	USD	120,745	1,258,572.23	0.23
GLDON CO LTD-A	CNY	376,100	582,329.22	0.11
KE HOLDINGS INC-ADR	USD	337,759	5,996,723.06	1.09
NETEASE INC	HKD	311,000	5,328,513.51	0.97
PDD HOLDINGS INC	USD	56,779	5,162,920.68	0.94
TRIP.COM GROUP LTD-ADR	USD	68,397	4,520,705.33	0.82
France			5,593,832.04	1.02
DASSAULT SYSTEMES SE	EUR	89,474	2,947,273.56	0.54
UBISOFT ENTERTAINMENT	EUR	48,781	629,274.90	0.11
WORLDLINE SA	EUR	240,210	2,017,283.58	0.37
Ireland			6,945,891.77	1.26
ACCENTURE PLC-CL A	USD	20,455	6,945,891.77	1.26
Israel			2,749,122.11	0.50
MOBILEYE GLOBAL INC-A	USD	69,775	1,349,052.79	0.25
NICE LTD - SPON ADR	USD	8,523	1,400,069.32	0.25
Japan			12,462,894.81	2.26
LY CORP	JPY	443,200	1,143,513.26	0.21
MURATA MANUFACTURING CO LTD	JPY	184,600	2,906,697.63	0.53
NABTESCO CORP	JPY	44,100	761,813.60	0.14
RAKUTEN GROUP INC	JPY	155,800	823,233.59	0.15
RENASAS ELECTRONICS CORP	JPY	251,900	3,171,414.03	0.58
SUMCO CORP	JPY	103,800	755,431.56	0.14
THK CO LTD	JPY	35,600	805,955.09	0.15
ULVAC INC	JPY	33,600	1,274,546.91	0.23
USHIO INC	JPY	62,600	820,289.14	0.15
Jersey			709,294.45	0.13
WNS HOLDINGS LTD	USD	15,699	709,294.45	0.13
Netherlands			19,203,887.22	3.49
ADYEN NV	EUR	6,874	9,743,207.60	1.77
BE SEMICONDUCTOR INDUSTRIES	EUR	33,822	4,506,781.50	0.82
JUST EAT TAKEAWAY	EUR	67,099	890,068.24	0.16
UNIVERSAL MUSIC GROUP NV	EUR	166,414	4,063,829.88	0.74
Norway			1,666,938.23	0.30
TGS ASA	NOK	173,610	1,666,938.23	0.30
South Korea			17,996,822.12	3.27
SAMSUNG C&T CORP	KRW	64,995	4,869,492.52	0.88
SAMSUNG ELECTRONICS CO LTD	KRW	240,260	8,341,707.78	1.52
SAMSUNG ELECTRONICS-PREF	KRW	165,903	4,785,621.82	0.87

LUX IM – Fidelity Technology Opportunities Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			4,773,580.88	0.87
AMADEUS IT GROUP SA	EUR	70,636	4,773,580.88	0.87
Sweden			19,515,701.20	3.55
ERICSSON LM-B SHS	SEK	2,489,077	19,515,701.20	3.55
Switzerland			3,513,848.23	0.64
STMICROELECTRONICS NV	EUR	78,783	1,891,579.83	0.34
TEMENOS AG - REG	CHF	23,819	1,622,268.40	0.29
Taiwan			40,934,148.01	7.44
TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,300,000	40,934,148.01	7.44
United Kingdom			10,760,829.88	1.96
ALPHAWAVE IP GROUP PLC	GBP	569,878	576,917.77	0.10
DELIVEROO PLC	GBP	1,054,999	1,757,166.16	0.32
OCADO GROUP PLC	GBP	62,075	220,095.99	0.04
SAGE GROUP PLC/THE	GBP	186,016	2,880,753.96	0.52
TRAINLINE PLC	GBP	364,640	1,875,605.33	0.34
TRUSTPILOT GROUP PLC	GBP	53,059	196,952.96	0.04
WISE PLC - A	GBP	107,984	1,358,665.82	0.25
WPP PLC	GBP	191,720	1,894,671.89	0.34
United States of America			305,111,428.37	55.45
ACUITY BRANDS INC	USD	5,579	1,581,016.74	0.29
ADOBE INC	USD	17,444	7,491,484.23	1.36
AIRBNB INC-CLASS A	USD	11,795	1,497,711.04	0.27
AKAMAI TECHNOLOGIES INC	USD	30,153	2,775,801.44	0.50
ALPHABET INC-CL A	USD	115,512	21,280,781.16	3.87
AMAZON.COM INC	USD	98,372	20,971,748.57	3.81
ANSYS INC	USD	24,425	7,951,154.57	1.44
APPLE INC	USD	114,522	27,823,754.54	5.06
ARROW ELECTRONICS INC	USD	9,695	1,050,147.68	0.19
AUTODESK INC	USD	30,089	8,624,228.28	1.57
BAKER HUGHES CO	USD	167,145	6,592,087.38	1.20
CIENA CORP	USD	13,957	1,142,993.66	0.21
CISCO SYSTEMS INC	USD	234,640	13,379,260.73	2.43
CME GROUP INC	USD	19,951	4,449,935.00	0.81
COGNIZANT TECH SOLUTIONS-A	USD	77,630	5,739,706.66	1.04
CONCENTRIX CORP	USD	19,558	809,036.67	0.15
CORNING INC	USD	125,204	5,709,895.82	1.04
CROWN CASTLE INC	USD	71,073	6,147,039.10	1.12
DXC TECHNOLOGY CO	USD	65,665	1,267,058.38	0.23
ELASTIC NV	USD	23,005	2,222,379.85	0.40
ELECTRONIC ARTS INC	USD	56,546	7,982,516.10	1.45
FIDELITY NATIONAL INFO SERV	USD	82,279	6,387,808.50	1.16
GENPACT LTD	USD	11,478	471,482.03	0.09
INFORMATICA INC - CLASS A	USD	75,888	1,896,377.55	0.34
INTEL CORP	USD	237,887	4,542,093.68	0.83
JUNIPER NETWORKS INC	USD	57,833	2,080,884.88	0.38
LAM RESEARCH CORP	USD	132,600	9,216,405.76	1.67
META PLATFORMS INC-CLASS A	USD	9,697	5,523,100.31	1.00
MICROCHIP TECHNOLOGY INC	USD	168,410	9,266,970.96	1.68
MICROSOFT CORP	USD	87,769	35,920,142.84	6.53
NUTANIX INC - A	USD	30,263	1,794,993.41	0.33
PAGERDUTY INC	USD	41,795	724,733.88	0.13
PROCORE TECHNOLOGIES INC	USD	22,789	1,654,647.59	0.30
PTC INC	USD	3,321	587,577.53	0.11
QORVO INC	USD	33,080	2,222,116.85	0.40
SKYWORKS SOLUTIONS INC	USD	77,011	6,559,715.45	1.19

LUX IM – Fidelity Technology Opportunities Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TEXAS INSTRUMENTS INC	USD	72,378	13,105,504.44	2.38
TRIMBLE INC	USD	63,634	4,317,463.15	0.78
TRIPADVISOR INC	USD	53,252	764,370.50	0.14
VERISIGN INC	USD	29,284	5,785,991.43	1.05
VISA INC-CLASS A SHARES	USD	25,717	7,811,596.04	1.42
WALT DISNEY CO/THE	USD	58,652	6,260,432.16	1.14
WARNER MUSIC GROUP CORP-CL A	USD	92,609	2,762,077.59	0.50
WOLFSPEED INC	USD	17,387	113,060.31	0.02
WORKDAY INC-CLASS A	USD	61,261	15,462,050.96	2.81
ZOOM COMMUNICATIONS INC	USD	42,537	3,390,092.97	0.62
Undertakings for Collective Investment			46,540,847.29	8.46
Shares/Units in investment funds			46,540,847.29	8.46
Equity funds			46,540,847.29	8.46
FIDELITY FUNDS - FUTURE CONNECTIVITY FUND -A- EUR ACC	EUR	2,432,872	46,540,847.29	8.46
Total securities portfolio			544,334,832.39	98.92

LUX IM – Robeco Global Consumer Trends

LUX IM – Robeco Global Consumer Trends

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		3,583,707.12
Securities portfolio at market value	2.3	3,441,828.36
<i>Cost price</i>		2,486,727.24
Cash at banks and liquidities		136,519.92
Receivable on subscriptions		4,981.45
Dividends receivable on securities portfolio		79.76
Interests receivable, net		297.63
Liabilities		18,917.94
Payable on redemptions		101.37
Management fees payable	4	14,872.51
Depositary and Domiciliary fees payable	6	181.65
Administration fees payable	7	3,445.48
Interests payable, net		4.82
Other liabilities		312.11
Net asset value		3,564,789.18

LUX IM – Robeco Global Consumer Trends

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		22,968.80
Dividends on securities portfolio, net		18,158.63
Bank interests on cash accounts		4,590.63
Securities lending income	2.12,9	161.15
Other income		58.39
Expenses		75,685.59
Management fees	4	57,544.00
Depository and Domiciliary fees	6	729.39
Administration fees	7	13,369.31
Legal fees		206.96
Transaction fees	2.14	651.22
Directors fees		1.93
Subscription tax ("Taxe d'abonnement")	8	1,224.35
Interests paid on bank overdraft		6.78
Banking fees		123.93
Other expenses		1,827.72
Net income / (loss) from investments		(52,716.79)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	172,130.47
- foreign exchange	2.5	11,235.18
Net realised profit / (loss)		130,648.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	449,159.68
Net increase / (decrease) in net assets as a result of operations		579,808.54
Subscriptions of capitalisation shares		437,660.09
Redemptions of capitalisation shares		(563,877.14)
Net increase / (decrease) in net assets		453,591.49
Net assets at the beginning of the year		3,111,197.69
Net assets at the end of the year		3,564,789.18

LUX IM – Robeco Global Consumer Trends

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	3,564,789.18	3,111,197.69	2,417,259.83
DI - EUR - Capitalisation				
Number of shares		19,864.868	19,690.877	18,860.782
Net asset value per share	EUR	126.231	106.657	84.823
E - EUR - Capitalisation				
Number of shares		7,286.067	8,444.145	8,790.949
Net asset value per share	EUR	137.715	115.099	90.550
F - EUR - Capitalisation				
Number of shares		411.023	358.968	250.724
Net asset value per share	EUR	130.929	108.976	85.383

LUX IM – Robeco Global Consumer Trends

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	19,690.877	3,402.876	3,228.885	19,864.868
E - EUR - Capitalisation	8,444.145	0.000	1,158.078	7,286.067
F - EUR - Capitalisation	358.968	332.296	280.241	411.023

LUX IM – Robeco Global Consumer Trends

Securities portfolio as at 31/12/24

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			3,099,539.15	86.95
Shares			3,099,539.15	86.95
Brazil			54,119.50	1.52
NU HOLDINGS LTD/CAYMAN ISL-A	USD	5,275	54,119.50	1.52
Denmark			123,284.78	3.46
COLOPLAST-B	DKK	455	47,962.49	1.35
NOVO NORDISK A/S-B	DKK	900	75,322.29	2.11
France			109,962.40	3.08
ESSILORLUXOTTICA	EUR	286	66,437.80	1.86
L'OREAL	EUR	129	43,524.60	1.22
Germany			47,740.00	1.34
BEIERSDORF AG	EUR	385	47,740.00	1.34
Italy			49,488.00	1.39
FERRARI NV	EUR	120	49,488.00	1.39
Netherlands			58,113.40	1.63
ADYEN NV	EUR	41	58,113.40	1.63
Spain			76,942.00	2.16
INDUSTRIA DE DISEÑO TEXTIL	EUR	1,550	76,942.00	2.16
Switzerland			222,871.29	6.25
ALCON INC	CHF	750	61,281.41	1.72
CHOCOLADEFABRIKEN LINDT-PC	CHF	4	42,798.70	1.20
GALDERMA GROUP AG	CHF	638	68,223.26	1.91
GIVAUDAN-REG	CHF	12	50,567.92	1.42
United Kingdom			131,003.86	3.67
HALEON PLC	GBP	13,400	60,415.06	1.69
UNILEVER PLC	EUR	1,290	70,588.80	1.98
United States of America			2,226,013.92	62.44
AIRBNB INC-CLASS A	USD	412	52,315.13	1.47
ALPHABET INC-CL A	USD	670	123,434.13	3.46
AMAZON.COM INC	USD	1,035	220,649.78	6.19
APPLE INC	USD	520	126,336.88	3.54
CHIPOTLE MEXICAN GRILL INC	USD	635	36,758.49	1.03
CHURCH & DWIGHT CO INC	USD	545	54,927.89	1.54
COLGATE-PALMOLIVE CO	USD	620	54,226.48	1.52
COSTCO WHOLESALE CORP	USD	57	50,639.15	1.42
ELI LILLY & CO	USD	103	76,783.89	2.15
FISERV INC	USD	372	73,919.79	2.07
IDEXX LABORATORIES INC	USD	103	40,954.92	1.15
INTUIT INC	USD	95	57,683.64	1.62
LOWE'S COS INC	USD	200	47,537.21	1.33
MASTERCARD INC - A	USD	200	101,257.16	2.84
MERCADOLIBRE INC	USD	37	61,371.42	1.72
META PLATFORMS INC-CLASS A	USD	273	155,492.05	4.36
MICROSOFT CORP	USD	328	134,236.54	3.77
NETFLIX INC	USD	181	157,003.83	4.40
NVIDIA CORP	USD	1,700	225,165.45	6.32
O'REILLY AUTOMOTIVE INC	USD	56	63,653.50	1.79
PROCTER & GAMBLE CO/THE	USD	455	73,239.20	2.05
UBER TECHNOLOGIES INC	USD	950	55,615.34	1.56
VISA INC-CLASS A SHARES	USD	257	78,064.32	2.19
WALMART INC	USD	570	49,732.58	1.40

LUX IM – Robeco Global Consumer Trends

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ZOETIS INC	USD	352	55,015.15	1.54
Undertakings for Collective Investment			342,289.21	9.60
Shares/Units in investment funds			342,289.21	9.60
Equity funds			342,289.21	9.60
ROBECO GLOBAL CONSUMER TRENDS -Z- EUR ACC	EUR	353	342,289.21	9.60
Total securities portfolio			3,441,828.36	96.55

LUX IM – Global Equity Value

LUX IM – Global Equity Value

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		55,107,890.50
Securities portfolio at market value	2.3	49,775,058.17
<i>Cost price</i>		43,007,074.15
Cash at banks and liquidities		1,321,767.52
Amount due from broker/counterparty		718,069.23
Receivable on subscriptions		3,258,493.96
Dividends receivable on securities portfolio		22,462.33
Interests receivable, net		9,274.90
Other assets		2,764.39
Liabilities		748,604.73
Payable on investments purchased		156,931.44
Payable on redemptions		125,558.10
Net unrealised depreciation on financial futures	2.8	224,883.19
Management fees payable	4	183,666.87
Depositary and Domiciliary fees payable	6	4,892.27
Administration fees payable	7	45,486.64
Performance fees payable	5	441.64
Interests payable, net		817.08
Other liabilities		5,927.50
Net asset value		54,359,285.77

LUX IM – Global Equity Value

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		609,760.93
Dividends on securities portfolio, net		490,287.17
Interests on bonds and money market instruments, net		73,800.57
Bank interests on cash accounts		45,387.45
Other income		285.74
Expenses		1,657,374.54
Management fees	4	519,844.40
Performance fees	5	927,199.06
Depositary and Domiciliary fees	6	7,161.95
Administration fees	7	130,163.87
Audit fees		1,526.49
Legal fees		1,296.60
Transaction fees	2.14	49,698.57
Directors fees		55.11
Subscription tax ("Taxe d'abonnement")	8	13,039.10
Interests paid on bank overdraft		3,181.20
Banking fees		3,045.46
Other expenses		1,162.73
Net income / (loss) from investments		(1,047,613.61)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	863,877.30
- financial futures	2.8	(31,375.18)
- foreign exchange	2.5	6,453.86
Net realised profit / (loss)		(208,657.63)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	6,131,264.08
- financial futures	2.8	(225,315.41)
Net increase / (decrease) in net assets as a result of operations		5,697,291.04
Subscriptions of capitalisation shares		45,660,535.74
Redemptions of capitalisation shares		(10,884,969.51)
Net increase / (decrease) in net assets		40,472,857.27
Net assets at the beginning of the year		13,886,428.50
Net assets at the end of the year		54,359,285.77

LUX IM – Global Equity Value

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	54,359,285.77	13,886,428.50	1,546,465.51
B - EUR - Capitalisation				
Number of shares		31,977.174	-	-
Net asset value per share	EUR	103.279	-	-
DI - EUR - Capitalisation				
Number of shares		233,841.305	60,318.990	8,465.148
Net asset value per share	EUR	129.041	105.899	91.949
E - EUR - Capitalisation				
Number of shares		150,632.026	65,510.349	8,075.808
Net asset value per share	EUR	136.036	110.511	94.903
F - EUR - Capitalisation				
Number of shares		1,252.791	114.343	18.199
Net asset value per share	EUR	133.796	108.282	92.601
H - EUR - Capitalisation				
Number of shares		1,613.094	2,196.195	-
Net asset value per share	EUR	138.079	112.333	-

LUX IM – Global Equity Value

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	0.000	31,977.174	0.000	31,977.174
DI - EUR - Capitalisation	60,318.990	231,337.850	57,815.535	233,841.305
E - EUR - Capitalisation	65,510.349	113,955.967	28,834.290	150,632.026
F - EUR - Capitalisation	114.343	1,475.740	337.292	1,252.791
H - EUR - Capitalisation	2,196.195	742.877	1,325.978	1,613.094

LUX IM – Global Equity Value

Securities portfolio as at 31/12/24

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			43,339,313.22	79.73
Shares			41,346,593.22	76.06
Canada			324,125.36	0.60
ROYAL BANK OF CANADA	CAD	2,797	324,125.36	0.60
France			258,090.94	0.47
SANOFI	EUR	2,771	258,090.94	0.47
Germany			628,179.90	1.16
SAP SE	EUR	1,637	386,823.10	0.71
SIEMENS AG-REG	EUR	1,280	241,356.80	0.44
Ireland			1,588,056.25	2.92
ACCENTURE PLC-CL A	USD	1,363	462,833.07	0.85
MEDTRONIC PLC	USD	14,672	1,125,223.18	2.07
Italy			2,825,629.48	5.20
BANCA POPOLARE DI SONDRIO	EUR	108,228	880,975.92	1.62
BANCO BPM SPA	EUR	35,872	280,232.06	0.52
BPER BANCA SPA	EUR	57,484	352,606.86	0.65
INTESA SANPAOLO	EUR	223,639	863,917.46	1.59
POSTE ITALIANE SPA	EUR	9,329	127,060.98	0.23
UNICREDIT SPA	EUR	8,328	320,836.20	0.59
Netherlands			432,031.70	0.79
ASML HOLDING NV	EUR	643	432,031.70	0.79
South Korea			360,794.28	0.66
SAMSUNG ELECTR-GDR REG S	USD	341	297,128.75	0.55
SAMSUNG ELECTRO-REGS GDR PFD	USD	88	63,665.53	0.12
Switzerland			2,030,109.91	3.73
CIE FINANCIERE RICHEMO-A REG	CHF	3,441	504,185.20	0.93
NESTLE SA-REG	CHF	5,643	448,969.71	0.83
NOVARTIS AG-REG	CHF	5,859	552,189.66	1.02
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,901	516,076.61	0.95
SANDOZ GROUP AG	CHF	220	8,688.73	0.02
Taiwan			1,043,792.43	1.92
TAIWAN SEMICONDUCTOR-SP ADR	USD	5,407	1,043,792.43	1.92
United Kingdom			1,118,556.01	2.06
SHELL PLC	GBP	21,655	637,318.59	1.17
UNILEVER PLC	GBP	8,805	481,237.42	0.89
United States of America			30,737,226.96	56.54
ABBOTT LABORATORIES	USD	3,744	406,842.83	0.75
ABBVIE INC	USD	5,999	1,018,278.31	1.87
ADOBE INC	USD	1,055	453,079.33	0.83
ALPHABET INC-CL A	USD	1,562	287,767.33	0.53
ALPHABET INC-CL C	USD	1,551	287,907.32	0.53
AMAZON.COM INC	USD	935	199,330.96	0.37
APPLE INC	USD	12,700	3,085,535.38	5.68
AUTOZONE INC	USD	235	721,200.18	1.33
BERKSHIRE HATHAWAY INC-CL A	USD	3	1,959,789.99	3.61
BOOKING HOLDINGS INC	USD	126	605,798.97	1.11
CHEVRON CORP	USD	4,459	614,564.93	1.13
CISCO SYSTEMS INC	USD	7,408	422,406.94	0.78
CITIGROUP INC	USD	3,810	258,355.47	0.48
COCA-COLA CO/THE	USD	9,724	581,070.01	1.07
DEERE & CO	USD	1,753	717,107.96	1.32

LUX IM – Global Equity Value

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EXXON MOBIL CORP	USD	8,256	841,148.85	1.55
GOLDMAN SACHS GROUP INC	USD	1,714	947,030.20	1.74
INTEL CORP	USD	11,270	215,183.66	0.40
INTL BUSINESS MACHINES CORP	USD	2,680	568,633.50	1.05
JOHNSON & JOHNSON	USD	6,391	882,506.57	1.62
JPMORGAN CHASE & CO	USD	6,154	1,418,790.31	2.61
MASTERCARD INC - A	USD	1,593	806,513.32	1.48
MCDONALD'S CORP	USD	1,190	331,991.72	0.61
MERCK & CO. INC.	USD	7,641	724,093.42	1.33
MICROSOFT CORP	USD	8,330	3,409,117.00	6.27
NETFLIX INC	USD	461	399,882.69	0.74
NVIDIA CORP	USD	25,465	3,372,846.06	6.20
ORACLE CORP	USD	2,730	438,961.80	0.81
PAYPAL HOLDINGS INC	USD	2,690	221,383.07	0.41
PEPSICO INC	USD	2,863	418,452.25	0.77
PFIZER INC	USD	23,569	599,868.00	1.10
PROCTER & GAMBLE CO/THE	USD	3,867	622,452.70	1.15
SALESFORCE INC	USD	1,839	594,793.95	1.09
THERMO FISHER SCIENTIFIC INC	USD	968	483,827.48	0.89
VISA INC-CLASS A SHARES	USD	3,000	911,256.68	1.68
WALMART INC	USD	6,477	565,119.11	1.04
WALT DISNEY CO/THE	USD	3,226	344,338.71	0.63
Bonds			1,992,720.00	3.67
Italy			1,992,720.00	3.67
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	2,000,000	1,992,720.00	3.67
Money market instruments			1,775,230.85	3.27
Treasury market			1,775,230.85	3.27
Italy			1,775,230.85	3.27
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-07-25	EUR	1,800,000	1,775,230.85	3.27
Undertakings for Collective Investment			4,660,514.10	8.57
Shares/Units in investment funds			4,660,514.10	8.57
Equity funds			4,660,514.10	8.57
ISHARES CORE MSCI WORLD UCITS ETF USD ACC	EUR	44,990	4,660,514.10	8.57
Total securities portfolio			49,775,058.17	91.57

LUX IM – ESG Vontobel Millennial

LUX IM – ESG Vontobel Millennial

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		79,872,552.44
Securities portfolio at market value	2.3	75,178,043.38
<i>Cost price</i>		60,283,754.39
Cash at banks and liquidities		3,443,738.35
Amount due from broker/counterparty		1,130,000.00
Receivable on subscriptions		53,216.41
Dividends receivable on securities portfolio		44,977.40
Interests receivable, net		15,707.14
Other assets		6,869.76
Liabilities		2,234,334.51
Payable on redemptions		367,629.56
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,376,001.61
Management fees payable	4	312,982.25
Depositary and Domiciliary fees payable	6	10,858.48
Administration fees payable	7	67,380.39
Performance fees payable	5	89,293.20
Other liabilities		10,189.02
Net asset value		77,638,217.93

LUX IM – ESG Vontobel Millennial

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		809,708.70
Dividends on securities portfolio, net		704,745.19
Interests on bonds, net		22,788.40
Bank interests on cash accounts		73,843.95
Securities lending income	2.12,9	8,319.31
Other income		11.85
Expenses		1,837,728.05
Management fees	4	1,314,922.51
Performance fees	5	146,063.01
Depositary and Domiciliary fees	6	18,206.61
Administration fees	7	284,362.38
Audit fees		3,348.53
Legal fees		3,042.72
Transaction fees	2.14	18,033.74
Directors fees		41.30
Subscription tax ("Taxe d'abonnement")	8	26,791.80
Interests paid on bank overdraft		7,946.97
Banking fees		7,420.46
Other expenses		7,548.02
Net income / (loss) from investments		(1,028,019.35)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	9,596,570.07
- forward foreign exchange contracts	2.7	(181,837.46)
- foreign exchange	2.5	305,671.64
Net realised profit / (loss)		8,692,384.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	8,307,316.81
- forward foreign exchange contracts	2.7	(2,526,879.80)
Net increase / (decrease) in net assets as a result of operations		14,472,821.91
Subscriptions of capitalisation shares		7,510,096.02
Redemptions of capitalisation shares		(47,976,939.87)
Net increase / (decrease) in net assets		(25,994,021.94)
Net assets at the beginning of the year		103,632,239.87
Net assets at the end of the year		77,638,217.93

LUX IM – ESG Vontobel Millennial

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	77,638,217.93	103,632,239.87	163,990,375.36
DI - EUR - Capitalisation				
Number of shares		484,428.640	631,875.165	693,904.849
Net asset value per share	EUR	106.38	90.25	82.90
E - EUR - Capitalisation				
Number of shares		210,864.160	309,801.357	391,780.859
Net asset value per share	EUR	117.30	99.07	90.11
E2 - EUR - Capitalisation				
Number of shares		262.837	134,650.300	727,483.450
Net asset value per share	EUR	123.98	104.65	95.14
F - EUR - Capitalisation				
Number of shares		3,208.219	3,864.020	3,848.952
Net asset value per share	EUR	120.72	101.78	92.19
H - EUR - Capitalisation				
Number of shares		8,181.846	14,515.981	17,909.286
Net asset value per share	EUR	116.37	98.31	89.46

LUX IM – ESG Vontobel Millennial

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	631,875.165	40,618.695	188,065.220	484,428.640
E - EUR - Capitalisation	309,801.357	23,956.492	122,893.689	210,864.160
E2 - EUR - Capitalisation	134,650.300	9,031.871	143,419.334	262.837
F - EUR - Capitalisation	3,864.020	296.646	952.447	3,208.219
H - EUR - Capitalisation	14,515.981	168.276	6,502.411	8,181.846

LUX IM – ESG Vontobel Millennial

Securities portfolio as at 31/12/24

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			67,678,526.42	87.17
Shares			62,363,558.42	80.33
Australia			588,816.06	0.76
REA GROUP LTD	AUD	4,224	588,816.06	0.76
Belgium			599,481.68	0.77
ANHEUSER-BUSCH INBEV SA/NV	EUR	12,484	599,481.68	0.77
Canada			512,765.68	0.66
SHOPIFY INC - CLASS A	USD	4,989	512,765.68	0.66
Cayman Islands			444,867.69	0.57
BILIBILI INC-CLASS Z	HKD	9,560	168,056.70	0.22
LI AUTO INC-CLASS A	HKD	23,800	276,810.99	0.36
China			3,352,161.19	4.32
BYD CO LTD-H	HKD	8,000	264,033.92	0.34
KUAISHOU TECHNOLOGY	HKD	50,800	260,045.19	0.33
LENOVO GROUP LTD	HKD	338,000	421,780.82	0.54
NETEASE INC	HKD	42,500	728,173.07	0.94
TRIP.COM GROUP LTD	HKD	4,850	324,223.95	0.42
XIAOMI CORP-CLASS B	HKD	317,000	1,353,904.24	1.74
Denmark			204,547.92	0.26
CARLSBERG AS-B	DKK	2,211	204,547.92	0.26
France			695,568.00	0.90
DANONE	EUR	10,784	695,568.00	0.90
Germany			2,524,175.63	3.25
ADIDAS AG	EUR	4,148	982,246.40	1.27
DELIVERY HERO SE	EUR	5,216	141,457.92	0.18
SAP SE	EUR	1,791	423,213.30	0.55
SIEMENS AG-REG	EUR	4,076	768,570.56	0.99
SYMRISE AG	EUR	2,033	208,687.45	0.27
Ireland			880,850.69	1.13
ACCENTURE PLC-CL A	USD	1,926	654,010.64	0.84
KERRY GROUP PLC-A	EUR	2,451	226,840.05	0.29
Italy			697,022.04	0.90
INFRASTRUTTURE WIRELESS ITAL	EUR	71,016	697,022.04	0.90
Japan			2,471,033.52	3.18
CAPCOM CO LTD	JPY	24,000	512,925.25	0.66
FANUC CORP	JPY	23,500	603,583.51	0.78
KEYENCE CORP	JPY	1,400	556,641.03	0.72
NINTENDO CO LTD	JPY	14,000	797,883.73	1.03
Netherlands			1,669,006.90	2.15
ADYEN NV	EUR	448	634,995.20	0.82
ASML HOLDING NV	EUR	262	176,037.80	0.23
PROSUS NV	EUR	22,519	857,973.90	1.11
South Africa			715,768.35	0.92
NASPERS LTD-N SHS SPON ADR	USD	16,860	715,768.35	0.92
Sweden			1,259,828.89	1.62
HENNES & MAURITZ AB-B SHS	SEK	28,348	368,708.23	0.47
SPOTIFY TECHNOLOGY SA	USD	798	347,313.15	0.45
VOLVO AB-B SHS	SEK	23,209	543,807.51	0.70

LUX IM – ESG Vontobel Millennial

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			2,582,930.24	3.33
ABB LTD-REG	CHF	14,050	732,543.70	0.94
GARMIN LTD	USD	4,743	947,914.63	1.22
GIVAUDAN-REG	CHF	86	362,403.44	0.47
NESTLE SA-REG	CHF	6,788	540,068.47	0.70
United Kingdom			2,272,399.71	2.93
ASSOCIATED BRITISH FOODS PLC	GBP	29,476	723,267.68	0.93
COCA-COLA EUROPACIFIC PARTNE	USD	3,028	222,363.51	0.29
INTERCONTINENTAL HOTELS GROU	GBP	5,732	687,632.76	0.89
UNILEVER PLC	GBP	11,694	639,135.76	0.82
United States of America			40,892,334.23	52.67
ADOBE INC	USD	1,706	732,657.19	0.94
ADVANCED MICRO DEVICES	USD	1,529	180,348.50	0.23
AIRBNB INC-CLASS A	USD	2,069	262,718.45	0.34
ALPHABET INC-CL C	USD	4,037	749,375.78	0.97
AMAZON.COM INC	USD	4,194	894,111.27	1.15
AMERICAN EXPRESS CO	USD	2,516	720,661.12	0.93
APPLE INC	USD	4,483	1,089,169.69	1.40
BJ'S WHOLESALE CLUB HOLDINGS	USD	3,259	281,302.83	0.36
BOOKING HOLDINGS INC	USD	201	966,393.59	1.24
BROADRIDGE FINANCIAL SOLUTIO	USD	3,381	734,468.96	0.95
BURLINGTON STORES INC	USD	1,711	469,430.95	0.60
CAPITAL ONE FINANCIAL CORP	USD	4,596	787,790.84	1.01
CISCO SYSTEMS INC	USD	18,140	1,034,349.60	1.33
CLOROX COMPANY	USD	1,374	213,661.27	0.28
COCA-COLA CO/THE	USD	5,421	323,938.76	0.42
COINBASE GLOBAL INC -CLASS A	USD	1,081	266,133.96	0.34
COLGATE-PALMOLIVE CO	USD	5,578	487,863.42	0.63
CONAGRA BRANDS INC	USD	7,714	204,656.38	0.26
CROCS INC	USD	2,124	222,436.34	0.29
DECKERS OUTDOOR CORP	USD	3,416	677,112.05	0.87
DICK'S SPORTING GOODS INC	USD	1,554	346,923.52	0.45
DIGITAL REALTY TRUST INC	USD	3,395	576,337.27	0.74
DOLBY LABORATORIES INC-CL A	USD	10,385	780,938.39	1.01
EBAY INC	USD	17,350	1,037,272.77	1.34
EQUINIX INC	USD	647	583,350.23	0.75
FISERV INC	USD	4,522	898,562.63	1.16
GAP INC/THE	USD	9,552	216,704.01	0.28
GENERAL MILLS INC	USD	8,554	522,197.37	0.67
GLOBAL PAYMENTS INC	USD	2,850	304,287.37	0.39
HILTON WORLDWIDE HOLDINGS IN	USD	3,108	743,129.52	0.96
HOST HOTELS & RESORTS INC	USD	30,013	514,070.75	0.66
HYATT HOTELS CORP - CL A	USD	3,056	465,620.11	0.60
INTEL CORP	USD	10,807	206,343.37	0.27
INTUIT INC	USD	441	267,773.52	0.34
KELLANOVA	USD	3,976	309,561.50	0.40
KLA CORP	USD	525	320,467.22	0.41
KROGER CO	USD	9,044	533,465.75	0.69
LIVE NATION ENTERTAINMENT IN	USD	3,161	398,942.84	0.51
LULULEMON ATHLETICA INC	USD	2,207	816,529.41	1.05
MARRIOTT INTERNATIONAL -CL A	USD	2,769	747,727.36	0.96
MASTERCARD INC - A	USD	2,745	1,389,754.59	1.79
MERCADOLIBRE INC	USD	450	746,409.13	0.96
MICROSOFT CORP	USD	2,049	838,569.12	1.08
MOLSON COORS BEVERAGE CO - B	USD	3,389	185,700.42	0.24
MONDELEZ INTERNATIONAL INC-A	USD	7,044	404,162.27	0.52

LUX IM – ESG Vontobel Millennial

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NETFLIX INC	USD	395	342,632.68	0.44
NORWEGIAN CRUISE LINE HOLDIN	USD	11,840	293,704.54	0.38
NVIDIA CORP	USD	6,620	876,820.77	1.13
OMNICOM GROUP	USD	12,104	1,000,689.06	1.29
ORACLE CORP	USD	3,020	485,591.45	0.63
PARAMOUNT GLOBAL-CLASS B	USD	14,571	145,141.51	0.19
PAYLOCITY HOLDING CORP	USD	2,006	386,590.53	0.50
PAYPAL HOLDINGS INC	USD	10,802	888,988.83	1.15
PINTEREST INC- CLASS A	USD	6,067	170,370.45	0.22
PVH CORP	USD	2,891	294,405.48	0.38
QORVO INC	USD	5,309	356,626.92	0.46
ROSS STORES INC	USD	8,433	1,230,768.75	1.59
SALESFORCE INC	USD	1,205	389,737.20	0.50
SKYWORKS SOLUTIONS INC	USD	5,240	446,337.65	0.57
SNAP INC - A	USD	16,312	170,654.90	0.22
SYNOPSYS INC	USD	520	243,827.18	0.31
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,218	749,857.64	0.97
TESLA INC	USD	1,418	570,191.59	0.73
TEXAS INSTRUMENTS INC	USD	3,991	722,651.47	0.93
THE CAMPBELL'S COMPANY	USD	4,691	187,179.06	0.24
T-MOBILE US INC	USD	4,890	1,039,475.36	1.34
TWILIO INC - A	USD	3,683	385,383.61	0.50
VF CORP	USD	14,654	302,241.84	0.39
VISA INC-CLASS A SHARES	USD	4,854	1,474,413.31	1.90
WALT DISNEY CO/THE	USD	9,797	1,045,718.03	1.35
WORKDAY INC-CLASS A	USD	1,174	296,313.28	0.38
YUM! BRANDS INC	USD	1,639	210,817.67	0.27
YUM CHINA HOLDINGS INC	USD	5,969	275,952.32	0.36
ZOOM COMMUNICATIONS INC	USD	5,720	455,869.76	0.59
Bonds			5,314,968.00	6.85
Germany			5,314,968.00	6.85
BUNDSOBLIGATION 0.0% 10-04-26	EUR	900,000	877,275.00	1.13
BUNDSOBLIGATION 0.0% 10-10-25	EUR	900,000	885,132.00	1.14
BUNDSOBLIGATION 0.0% 11-04-25	EUR	900,000	893,839.50	1.15
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	900,000	867,811.50	1.12
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-25	EUR	900,000	897,988.50	1.16
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-08-25	EUR	900,000	892,921.50	1.15
Undertakings for Collective Investment			7,499,516.96	9.66
Shares/Units in investment funds			7,499,516.96	9.66
Equity funds			7,499,516.96	9.66
VONTOBEL FUND - CLEAN TECHNOLOGY -I- EUR	EUR	5,510	3,647,013.90	4.70
VONTOBEL FUND - MXT SUST EM MARKETS LEADERS -I- USD	USD	24,190	3,852,503.06	4.96
Total securities portfolio			75,178,043.38	96.83

LUX IM – BlackRock Multi Asset

LUX IM – BlackRock Multi Asset

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		98,657,790.58
Securities portfolio at market value	2.3	94,308,787.46
<i>Cost price</i>		82,619,967.10
Options (long positions) at market value	2.6	263,480.79
<i>Options purchased at cost</i>		256,490.49
Cash at banks and liquidities		3,151,559.00
Amount due from broker/counterparty		269,843.00
Receivable for investments sold		1,552.68
Receivable on subscriptions		255,190.15
Net unrealised appreciation on financial futures	2.8	14,146.45
Dividends receivable on securities portfolio		16,702.03
Interests receivable, net		257,687.84
Other assets		118,841.18
Liabilities		2,367,254.43
Options (short positions) at market value	2.6	130,453.59
<i>Options sold at cost</i>		112,196.88
Amount due to broker/counterparty		609,518.43
Payable on redemptions		155,694.54
Net unrealised depreciation on forward foreign exchange contracts	2.7	954,728.98
Management fees payable	4	361,347.71
Depositary and Domiciliary fees payable	6	12,704.27
Administration fees payable	7	82,318.98
Performance fees payable	5	493.22
Interests payable, net		3.29
Other liabilities		59,991.42
Net asset value		96,290,536.15

LUX IM – BlackRock Multi Asset

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,345,025.81
Dividends on securities portfolio, net		287,596.27
Interests on bonds and money market instruments, net		796,728.09
Bank interests on cash accounts		95,063.71
Securities lending income	2.12,9	38,290.96
Other income		127,346.78
Expenses		1,942,655.86
Management fees	4	1,432,091.17
Performance fees	5	494.54
Depositary and Domiciliary fees	6	20,680.39
Administration fees	7	329,111.67
Audit fees		3,924.43
Legal fees		3,441.80
Transaction fees	2.14	19,170.62
Directors fees		100.58
Subscription tax ("Taxe d'abonnement")	8	28,289.85
Interests paid on bank overdraft		38,780.10
Banking fees		8,931.11
Other expenses		57,639.60
Net income / (loss) from investments		(597,630.05)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	2,848,353.05
- options	2.6	106,917.43
- forward foreign exchange contracts	2.7	505,011.41
- financial futures	2.8	1,175,725.30
- foreign exchange	2.5	(80,055.14)
Net realised profit / (loss)		3,958,322.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	6,928,830.57
- options	2.6	74,173.15
- forward foreign exchange contracts	2.7	(1,191,080.31)
- financial futures	2.8	(233,918.53)
Net increase / (decrease) in net assets as a result of operations		9,536,326.88
Subscriptions of capitalisation shares		13,682,274.43
Redemptions of capitalisation shares		(26,464,892.07)
Net increase / (decrease) in net assets		(3,246,290.76)
Net assets at the beginning of the year		99,536,826.91
Net assets at the end of the year		96,290,536.15

LUX IM – BlackRock Multi Asset

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	96,290,536.15	99,536,826.91	48,717,201.22
DI - EUR - Capitalisation				
Number of shares		688,987.367	748,840.511	299,631.199
Net asset value per share	EUR	95.62	86.92	85.82
E - EUR - Capitalisation				
Number of shares		279,391.298	352,652.015	243,281.670
Net asset value per share	EUR	104.66	94.21	92.10
F - EUR - Capitalisation				
Number of shares		2,389.890	2,468.046	1,824.347
Net asset value per share	EUR	109.02	98.01	95.52
H - EUR - Capitalisation				
Number of shares		8,398.162	10,063.788	4,428.621
Net asset value per share	EUR	108.12	97.38	95.25

LUX IM – BlackRock Multi Asset

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	748,840.511	119,533.997	179,387.141	688,987.367
E - EUR - Capitalisation	352,652.015	25,316.564	98,577.281	279,391.298
F - EUR - Capitalisation	2,468.046	371.388	449.544	2,389.890
H - EUR - Capitalisation	10,063.788	805.724	2,471.350	8,398.162

LUX IM – BlackRock Multi Asset

Securities portfolio as at 31/12/24

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			47,793,154.76	49.63
Shares			12,833,578.58	13.33
Austria			7,953.60	0.01
AMS-OSRAM AG	CHF	320	2,018.30	0.00
KONTRON AG	EUR	305	5,935.30	0.01
Bermuda			4,493.83	0.00
DIGITAL CHINA HOLDINGS LTD	HKD	11,000	4,493.83	0.00
Canada			56,620.07	0.06
ENBRIDGE INC	CAD	987	39,971.72	0.04
MAGNA INTERNATIONAL INC	CAD	415	16,648.35	0.02
Denmark			160,180.84	0.17
NOVO NORDISK A/S-B	DKK	1,824	152,653.17	0.16
ROCKWOOL A/S-B SHS	DKK	22	7,527.67	0.01
France			768,766.71	0.80
AXA SA	EUR	1,889	64,452.68	0.07
COMPAGNIE DE SAINT GOBAIN	EUR	210	17,967.60	0.02
EDENRED	EUR	197	6,079.42	0.01
HERMES INTERNATIONAL	EUR	81	186,705.00	0.19
KERING	EUR	105	24,895.50	0.03
L'OREAL	EUR	387	130,573.80	0.14
SANOFI	EUR	1,587	147,813.18	0.15
SCHNEIDER ELECTRIC SE	EUR	769	184,098.60	0.19
WORLDLINE SA	EUR	736	6,180.93	0.01
Germany			534,974.85	0.56
ADIDAS AG	EUR	289	68,435.20	0.07
ALLIANZ SE-REG	EUR	62	18,345.80	0.02
BASF SE	EUR	359	15,243.14	0.02
BAYERISCHE MOTOREN WERKE AG	EUR	540	42,649.20	0.04
DEUTSCHE LUFTHANSA-REG	EUR	6,317	39,013.79	0.04
HUGO BOSS AG -ORD	EUR	771	34,525.38	0.04
INFINEON TECHNOLOGIES AG	EUR	2,006	62,988.40	0.07
MERCEDES-BENZ GROUP AG	EUR	2,051	110,343.80	0.11
SAP SE	EUR	129	30,482.70	0.03
SIEMENS AG-REG	EUR	599	112,947.44	0.12
Ireland			632,159.99	0.66
GREENCOAT RENEWABLES PLC	EUR	515,151	422,423.82	0.44
KINGSPAN GROUP PLC	EUR	219	15,319.05	0.02
NVENT ELECTRIC PLC	USD	220	14,490.05	0.02
PENTAIR PLC	USD	601	58,117.03	0.06
TE CONNECTIVITY PLC	USD	44	6,055.85	0.01
TRANE TECHNOLOGIES PLC	USD	324	115,754.19	0.12
Japan			188,402.64	0.20
DAIICHI SANKYO CO LTD	JPY	500	13,386.65	0.01
HONDA MOTOR CO LTD	JPY	5,200	49,104.89	0.05
KURITA WATER INDUSTRIES LTD	JPY	300	10,231.93	0.01
NIPPON TELEGRAPH & TELEPHONE	JPY	36,200	35,186.71	0.04
TOYOTA MOTOR CORP	JPY	3,400	65,803.75	0.07
YAMAHA MOTOR CO LTD	JPY	1,700	14,688.71	0.02
Netherlands			44,183.76	0.05
ADYEN NV	EUR	10	14,174.00	0.01
ASML HOLDING NV	EUR	17	11,422.30	0.01
NXP SEMICONDUCTORS NV	USD	93	18,587.46	0.02

LUX IM – BlackRock Multi Asset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			12,465.42	0.01
NORDIC SEMICONDUCTOR ASA	NOK	571	4,856.44	0.01
TOMRA SYSTEMS ASA	NOK	613	7,608.98	0.01
South Korea			2,614.04	0.00
SAMSUNG ELECTR-GDR REG S	USD	3	2,614.04	0.00
Spain			146,148.29	0.15
BANCO BILBAO VIZCAYA ARGENTA	EUR	843	7,898.91	0.01
BANCO SANTANDER SA	EUR	14,543	63,938.30	0.07
INDUSTRIA DE DISEÑO TEXTIL	EUR	1,497	74,311.08	0.08
Sweden			68,695.34	0.07
ERICSSON LM-B SHS	SEK	1,307	10,247.58	0.01
HENNES & MAURITZ AB-B SHS	SEK	3,865	50,270.12	0.05
NIBE INDUSTRIER AB-B SHS	SEK	2,168	8,177.64	0.01
Switzerland			505,221.01	0.52
ABB LTD-REG	CHF	2,906	151,514.02	0.16
BELIMO HOLDING AG-REG	CHF	16	10,191.79	0.01
GARMIN LTD	USD	97	19,385.98	0.02
NESTLE SA-REG	CHF	470	37,394.25	0.04
NOVARTIS AG-REG	CHF	245	23,090.37	0.02
ROCHE HOLDING AG-GENUSSCHEIN	CHF	578	156,913.35	0.16
STMICROELECTRONICS NV	EUR	429	10,300.29	0.01
U-BLOX HOLDING AG	CHF	62	4,809.01	0.00
UBS GROUP AG-REG	CHF	2,283	67,266.21	0.07
VAT GROUP AG	CHF	15	5,463.53	0.01
ZURICH INSURANCE GROUP AG	CHF	33	18,892.21	0.02
Taiwan			32,624.55	0.03
TAIWAN SEMICONDUCTOR-SP ADR	USD	169	32,624.55	0.03
United Kingdom			756,111.03	0.79
ASTRAZENECA PLC	GBP	171	21,449.45	0.02
BURBERRY GROUP PLC	GBP	2,068	23,986.06	0.02
CNH INDUSTRIAL NV	EUR	887	9,575.17	0.01
HALMA PLC	GBP	454	14,707.47	0.02
HSBC HOLDINGS PLC	GBP	7,629	71,872.12	0.07
INTERCONTINENTAL HOTELS GROU	GBP	755	90,572.70	0.09
LONDON STOCK EXCHANGE GROUP	GBP	147	20,019.28	0.02
SDCL ENERGY EFFICIENCY INCOME PLC	GBP	664,972	431,159.92	0.45
SPIRAX GROUP PLC	GBP	92	7,528.53	0.01
SPIRENT COMMUNICATIONS PLC	GBP	1,940	4,136.02	0.00
UNILEVER PLC	GBP	1,118	61,104.31	0.06
United States of America			8,911,962.61	9.26
A10 NETWORKS INC	USD	1,241	22,009.35	0.02
ADOBE INC	USD	397	170,495.26	0.18
ADVANCED MICRO DEVICES	USD	550	64,873.56	0.07
AECOM	USD	212	21,862.72	0.02
AGCO CORP	USD	54	4,843.12	0.01
AGILENT TECHNOLOGIES INC	USD	69	8,935.00	0.01
ALPHABET INC-CL A	USD	3,764	693,441.90	0.72
AMAZON.COM INC	USD	4,761	1,014,988.97	1.05
AMERICAN EXPRESS CO	USD	74	21,195.92	0.02
AMPHENOL CORP-CL A	USD	1,583	105,985.74	0.11
ANALOG DEVICES INC	USD	306	62,659.18	0.07
ANSYS INC	USD	97	31,576.74	0.03
APPLE INC	USD	3,319	806,369.44	0.84
APPLIED MATERIALS INC	USD	249	39,252.79	0.04

LUX IM – BlackRock Multi Asset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ARISTA NETWORKS INC	USD	776	83,315.06	0.09
ASPEN TECHNOLOGY INC	USD	97	23,262.99	0.02
ATMOS ENERGY CORP	USD	230	30,782.62	0.03
AUTODESK INC	USD	71	20,350.30	0.02
BADGER METER INC	USD	61	12,590.19	0.01
BALL CORP	USD	147	7,787.23	0.01
BANK OF AMERICA CORP	USD	1,958	82,824.31	0.09
BOOKING HOLDINGS INC	USD	18	86,542.71	0.09
CADENCE DESIGN SYS INC	USD	299	86,947.78	0.09
CARRIER GLOBAL CORP	USD	1,275	83,804.49	0.09
CATERPILLAR INC	USD	80	27,976.30	0.03
CISCO SYSTEMS INC	USD	1,588	90,548.36	0.09
COCA-COLA CO/THE	USD	944	56,409.92	0.06
COLGATE-PALMOLIVE CO	USD	958	83,788.66	0.09
COMFORT SYSTEMS USA INC	USD	50	20,677.71	0.02
COMMSCOPE HOLDING CO INC	USD	3,616	18,322.97	0.02
DEERE & CO	USD	190	77,724.19	0.08
DEXCOM INC	USD	147	11,045.71	0.01
DONALDSON CO INC	USD	246	15,944.20	0.02
DOVER CORP	USD	174	31,231.33	0.03
DOW INC	USD	168	6,383.05	0.01
DYNATRACE INC	USD	393	20,481.96	0.02
EBAY INC	USD	1,507	90,096.26	0.09
ECOLAB INC	USD	345	77,943.64	0.08
ELI LILLY & CO	USD	310	231,097.15	0.24
EMCOR GROUP INC	USD	65	28,631.81	0.03
EMERSON ELECTRIC CO	USD	58	6,942.90	0.01
EQUITY RESIDENTIAL	USD	259	17,754.87	0.02
ESTEE LAUDER COMPANIES-CL A	USD	1,080	77,188.19	0.08
F5 INC	USD	160	38,916.04	0.04
FAIR ISAAC CORP	USD	84	162,946.49	0.17
FERGUSON ENTERPRISES INC	GBP	318	53,041.52	0.06
FORTINET INC	USD	428	39,223.20	0.04
GOLDMAN SACHS GROUP INC	USD	173	95,587.06	0.10
HUBBELL INC	USD	77	31,094.48	0.03
INTEL CORP	USD	1,327	25,337.06	0.03
INTL BUSINESS MACHINES CORP	USD	338	71,715.72	0.07
INTUIT INC	USD	121	73,470.74	0.08
JOHNSON CONTROLS INTERNATIONAL	USD	895	68,234.00	0.07
JPMORGAN CHASE & CO	USD	1,152	265,590.91	0.28
JUNIPER NETWORKS INC	USD	1,068	38,427.63	0.04
KELLANOVA	USD	156	12,145.77	0.01
KIMBERLY-CLARK CORP	USD	503	63,293.54	0.07
LKQ CORP	USD	423	14,759.46	0.02
MARVELL TECHNOLOGY INC	USD	457	49,158.15	0.05
MASTERCARD INC - A	USD	208	105,307.45	0.11
MAXIMUS INC	USD	542	38,757.92	0.04
MCDONALD'S CORP	USD	200	55,796.93	0.06
METLIFE INC	USD	126	9,893.80	0.01
MICRON TECHNOLOGY INC	USD	231	18,984.26	0.02
MICROSOFT CORP	USD	588	240,643.55	0.25
MORGAN STANLEY	USD	667	80,800.78	0.08
NETAPP INC	USD	418	46,907.97	0.05
NVIDIA CORP	USD	7,432	984,370.39	1.02
ON SEMICONDUCTOR	USD	864	52,819.65	0.05
ORACLE CORP	USD	901	144,873.47	0.15
OUSTER INC	USD	218	2,614.61	0.00
PAYCHEX INC	USD	149	20,089.63	0.02

LUX IM – BlackRock Multi Asset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEPSICO INC	USD	586	85,648.98	0.09
PROCTER & GAMBLE CO/THE	USD	1,114	179,315.31	0.19
PTC INC	USD	231	40,870.34	0.04
QORVO INC	USD	94	6,314.36	0.01
RAMBUS INC	USD	630	32,530.22	0.03
REPUBLIC SERVICES INC	USD	680	131,794.42	0.14
RESIDEO TECHNOLOGIES INC	USD	468	10,473.14	0.01
ROCKWELL AUTOMATION INC	USD	19	5,228.23	0.01
SALESFORCE INC	USD	185	59,835.17	0.06
SEAGATE TECHNOLOGY HOLDINGS	USD	336	28,008.36	0.03
SILICON LABORATORIES INC	USD	124	14,915.12	0.02
SKYWORKS SOLUTIONS INC	USD	92	7,836.46	0.01
SMITH (A.O.) CORP	USD	313	20,509.86	0.02
TEXAS INSTRUMENTS INC	USD	93	16,839.54	0.02
TRIMBLE INC	USD	174	11,805.62	0.01
VERISIGN INC	USD	197	38,923.65	0.04
VISA INC-CLASS A SHARES	USD	708	215,056.58	0.22
WALT DISNEY CO/THE	USD	2,029	216,572.61	0.22
WASTE MANAGEMENT INC	USD	865	168,550.21	0.18
WATTS WATER TECHNOLOGIES-A	USD	127	24,823.76	0.03
XYLEM INC	USD	830	92,974.71	0.10
ZEBRA TECHNOLOGIES CORP-CL A	USD	58	21,447.23	0.02
Bonds			33,742,130.65	35.04
Canada			481,226.03	0.50
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	732,000	481,226.03	0.50
France			4,338,032.76	4.51
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	EUR	3,167,128	3,154,301.13	3.28
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	1,452,182	1,183,731.63	1.23
Germany			2,558,885.55	2.66
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	1,522,167	1,356,052.92	1.41
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	1,383,990	1,202,832.63	1.25
Ireland			3,830,879.15	3.98
ISHARES PHYSICAL GOLD ETC	USD	60,876	2,961,257.76	3.08
ISHARES PHYSICAL SILVER ETC	USD	32,799	869,621.39	0.90
Italy			2,672,217.33	2.78
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	2,251,000	1,952,055.94	2.03
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1,068,000	720,161.39	0.75
Japan			3,953,323.85	4.11
JAPAN10 YEAR ISSUE 0.1% 20-09-30	JPY	458,300,000	2,717,813.45	2.82
JAPAN 20 YEAR ISSUE 1.1% 20-06-43	JPY	175,900,000	964,392.99	1.00
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	55,950,000	271,117.41	0.28
Spain			1,074,138.00	1.12
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	1,040,000	1,074,138.00	1.12
United Kingdom			1,120,337.26	1.16
UNITED KINGDOM GILT 1.25% 22-10-41	GBP	1,320,477	925,105.75	0.96
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	177,287	195,231.51	0.20
United States of America			13,713,090.72	14.24
UNITED STATES TREASURY NOTEBOND 1.375% 15-11-31	USD	3,218,000	2,540,340.23	2.64
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	1,054,500	661,252.92	0.69
UNITED STATES TREASURY NOTEBOND 1.875% 15-11-51	USD	2,717,400	1,455,329.28	1.51
UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	USD	6,498,900	6,221,062.75	6.46
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	USD	2,373,500	2,281,675.65	2.37
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	581,300	553,429.89	0.57

LUX IM – BlackRock Multi Asset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			1,217,445.53	1.26
Other funds			1,217,445.53	1.26
FORESIGHT SOLAR FUND LIMITED	GBP	150,566	138,090.67	0.14
GREENCOAT UK WUND PLC	GBP	439,295	668,670.79	0.69
GRESHAM HOUSE ENERGY STORAGE FD PLC	GBP	754,740	410,684.07	0.43
Money market instruments			3,746,849.22	3.89
Treasury market			3,746,849.22	3.89
United States of America			3,746,849.22	3.89
UNITED STATES TREASURY BILL 0.0% 20-02-25	USD	3,981,300	3,746,849.22	3.89
Undertakings for Collective Investment			42,768,783.48	44.42
Shares/Units in investment funds			42,768,783.48	44.42
Bond funds			5,108,693.54	5.31
ISHARES EURO HIGH YIEL CORP BD ESG UCITS ETF EUR ACC	EUR	387,136	2,133,235.50	2.22
ISHARES II PLC ISHARES EUR CORP BOND 0 3YR ESG UCITS ETF EUR ACC	EUR	161,834	865,520.60	0.90
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF ACC	EUR	404,373	2,109,937.44	2.19
Equity funds			35,802,269.01	37.18
BLACKROCK STRATEGIC FDS - SYSTEMATICA ESG WORLD EQ -D2- EUR ACC	EUR	63,041	17,990,010.17	18.68
ISHARES MSCI JAPAN SRI UCITS ETF	USD	284,329	1,910,157.85	1.98
ISHARES MSCI WORLD SRI UCITS ETF ACC	EUR	1,335,189	15,902,100.99	16.51
Mixed funds			1,857,744.84	1.93
BLACKROCK GLOBAL FDS - ESG MULTI-ASSET FUND -C2- EUR ACC	EUR	119,546	1,857,744.84	1.93
Monetary funds			76.09	0.00
BLACKROCK ICS EURO LIQUID ENVIRONMENTAL AWARE FUND - AGENCY EUR	EUR	1	76.09	0.00
Total securities portfolio			94,308,787.46	97.94

LUX IM – ESG Morgan Stanley Diversified Risk Control

LUX IM – ESG Morgan Stanley Diversified Risk Control

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		21,928,713.27
Securities portfolio at market value	2.3	18,263,089.57
<i>Cost price</i>		17,002,431.58
Cash at banks and liquidities		299,769.87
Amount due from broker/counterparty		3,036,167.92
Receivable on subscriptions		66,768.97
Net unrealised appreciation on swaps	2.10	139,378.67
Dividends receivable on securities portfolio		5,601.88
Interests receivable, net		110,950.19
Other assets		6,986.20
Liabilities		3,323,292.53
Amount due to broker/counterparty		3,066,143.00
Payable on redemptions		142,904.24
Net unrealised depreciation on forward foreign exchange contracts	2.7	65,409.42
Management fees payable	4	36,264.24
Depositary and Domiciliary fees payable	6	2,542.99
Administration fees payable	7	8,703.45
Interests payable, net		2.64
Other liabilities		1,322.55
Net asset value		18,605,420.74

LUX IM – ESG Morgan Stanley Diversified Risk Control

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		575,467.48
Dividends on securities portfolio, net		187,997.51
Interests on bonds and money market instruments, net		255,938.75
Interests received on swaps		104,188.12
Bank interests on cash accounts		23,128.95
Securities lending income	2.12,9	3,858.51
Other income		355.64
Expenses		232,926.19
Management fees	4	145,644.35
Performance fees	5	27.34
Depositary and Domiciliary fees	6	4,153.27
Administration fees	7	34,961.68
Audit fees		772.21
Legal fees		684.70
Transaction fees	2.14	10,671.58
Directors fees		10.58
Subscription tax ("Taxe d'abonnement")	8	1,946.13
Interests paid on bank overdraft		6,668.05
Interests paid on swaps		20,182.36
Banking fees		1,607.45
Other expenses		5,596.49
Net income / (loss) from investments		342,541.29
Net realised profit / (loss) on:		
- sales of investment securities	2.3	932,975.75
- forward foreign exchange contracts	2.7	(61,652.06)
- financial futures	2.8	130,990.03
- swaps	2.10	(36,050.04)
- foreign exchange	2.5	(308,397.29)
Net realised profit / (loss)		1,000,407.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,089,785.85
- forward foreign exchange contracts	2.7	(121,256.60)
- financial futures	2.8	(37,277.88)
- swaps	2.10	30,999.09
Net increase / (decrease) in net assets as a result of operations		1,962,658.14
Subscriptions of capitalisation shares		3,449,224.49
Redemptions of capitalisation shares		(5,541,175.89)
Net increase / (decrease) in net assets		(129,293.26)
Net assets at the beginning of the year		18,734,714.00
Net assets at the end of the year		18,605,420.74

LUX IM – ESG Morgan Stanley Diversified Risk Control

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	18,605,420.74	18,734,714.00	38,249,437.70
E - EUR - Capitalisation				
Number of shares		0.086	0.310	3,691.578
Net asset value per share	EUR	107.91	98.03	92.81
E2 - EUR - Capitalisation				
Number of shares		163,111.910	181,707.593	388,707.322
Net asset value per share	EUR	114.07	103.10	97.52

LUX IM – ESG Morgan Stanley Diversified Risk Control

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
E - EUR - Capitalisation	0.310	650.774	650.998	0.086
E2 - EUR - Capitalisation	181,707.593	31,214.951	49,810.634	163,111.910

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

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			17,336,556.88	93.18
Shares			9,186,273.15	49.37
Australia			116,057.78	0.62
ANZ GROUP HOLDINGS LTD	AUD	411	7,008.39	0.04
BLUESCOPE STEEL LTD	AUD	322	3,595.73	0.02
BRAMBLES LTD	AUD	485	5,575.31	0.03
COCHLEAR LTD	AUD	28	4,849.52	0.03
COMMONWEALTH BANK OF AUSTRAL	AUD	203	18,587.41	0.10
CSL LTD	AUD	93	15,646.14	0.08
GOODMAN GROUP - STAPLED SECURITY	AUD	318	6,771.54	0.04
MACQUARIE GROUP LTD	AUD	61	8,078.30	0.04
QBE INSURANCE GROUP LTD	AUD	471	5,403.12	0.03
SUNCORP GROUP LTD	AUD	651	7,394.10	0.04
TRANSURBAN GROUP	AUD	1,253	10,024.30	0.05
WESFARMERS LTD	AUD	197	8,419.32	0.05
WISETECH GLOBAL LTD	AUD	45	3,254.88	0.02
WOODSIDE ENERGY GROUP LTD	AUD	779	11,449.72	0.06
Austria			3,640.40	0.02
OMV AG	EUR	60	2,240.40	0.01
VERBUND AG	EUR	20	1,400.00	0.01
Belgium			16,359.34	0.09
D'ITEREN GROUP	EUR	20	3,188.00	0.02
ELIA GROUP SA/NV	EUR	56	4,124.40	0.02
KBC GROUP NV	EUR	38	2,826.44	0.02
UCB SA	EUR	33	6,220.50	0.03
Bermuda			4,729.98	0.03
COSCO SHIPPING PORTS LTD	HKD	8,306	4,729.98	0.03
Brazil			73,422.58	0.39
B3 SA-BRASIL BOLSA BALCAO	BRL	5,100	8,146.86	0.04
BANCO BRADESCO S.A.	BRL	3,000	4,940.87	0.03
BANCO DO BRASIL S.A.	BRL	1,300	4,863.63	0.03
CCR SA	BRL	2,100	3,305.83	0.02
CIA ENERGETICA MINAS GER-PRF	BRL	648	1,114.37	0.01
CIA SIDERURGICA NACIONAL SA	BRL	1,300	1,782.86	0.01
COMPANHIA PARANAENSE -PREF B	BRL	600	849.79	0.00
CPFL ENERGIA SA	BRL	300	1,466.94	0.01
ENEVA SA	BRL	500	814.97	0.00
ENGIE BRASIL ENERGIA SA	BRL	100	549.50	0.00
GERDAU SA-PREF	BRL	2,600	7,300.48	0.04
HAPVIDA PARTICIPACOES E INVE	BRL	2,700	931.99	0.01
LOCALIZA RENT A CAR	BRL	200	996.84	0.01
LOJAS RENNER S.A.	BRL	2,200	4,127.30	0.02
NATURA &CO HOLDING SA	BRL	300	592.53	0.00
PETROBRAS - PETROLEO BRAS	BRL	2,000	12,200.48	0.07
RAIA DROGASIL SA	BRL	700	2,383.75	0.01
REDE D'OR SAO LUIZ SA	BRL	300	1,180.42	0.01
SUZANO SA	BRL	800	7,650.30	0.04
TOTVS SA	BRL	900	3,726.55	0.02
ULTRAPAR PARTICIPACOES SA	BRL	500	1,229.03	0.01
WEG SA	BRL	400	3,267.29	0.02
Canada			219,612.29	1.18
AGNICO EAGLE MINES LTD	CAD	100	7,485.60	0.04
ALIMENTATION COUCHE-TARD INC	CAD	100	5,298.65	0.03

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ARC RESOURCES LTD	CAD	400	6,969.33	0.04
BANK OF MONTREAL	CAD	100	9,315.66	0.05
BANK OF NOVA SCOTIA	CAD	400	20,736.57	0.11
BROOKFIELD CORP	CAD	200	11,029.86	0.06
CANADIAN NATL RAILWAY CO	CAD	100	9,693.32	0.05
CAN IMPERIAL BK OF COMMERCE	CAD	100	6,099.50	0.03
DOLLARAMA INC	CAD	100	9,362.53	0.05
ENBRIDGE INC	CAD	300	12,149.46	0.07
GILDAN ACTIVEWEAR INC	CAD	100	4,444.22	0.02
HYDRO ONE LTD	CAD	200	5,932.77	0.03
LUNDIN MINING CORP	CAD	400	3,270.39	0.02
MANULIFE FINANCIAL CORP	CAD	200	5,893.93	0.03
NATIONAL BANK OF CANADA	CAD	100	8,764.56	0.05
NUTRIEN LTD	CAD	200	8,497.39	0.05
PEMBINA PIPELINE CORP	CAD	100	3,533.55	0.02
ROYAL BANK OF CANADA	CAD	200	23,176.64	0.12
SHOPIFY INC - CLASS A	CAD	100	10,258.47	0.06
SUN LIFE FINANCIAL INC	CAD	300	17,117.32	0.09
TC ENERGY CORP	CAD	100	4,488.42	0.02
TORONTO-DOMINION BANK	CAD	300	15,313.38	0.08
WHEATON PRECIOUS METALS CORP	CAD	200	10,780.77	0.06
Cayman Islands			87,690.77	0.47
BEIGENE LTD	HKD	100	1,351.86	0.01
BOSIDENG INTL HLDGS LTD	HKD	8,000	3,842.65	0.02
CHINA MEDICAL SYSTEM HOLDING	HKD	1,000	934.67	0.01
INNOVENT BIOLOGICS INC	HKD	500	2,265.48	0.01
JD.COM INC-CLASS A	HKD	800	13,469.10	0.07
JD HEALTH INTERNATIONAL INC	HKD	250	869.67	0.00
KANZHUN LTD - ADR	USD	185	2,441.60	0.01
KINGDEE INTERNATIONAL SFTWR	HKD	7,000	7,391.91	0.04
LI AUTO INC-CLASS A	HKD	500	5,815.36	0.03
LONGFOR GROUP HOLDINGS LTD	HKD	1,080	1,337.01	0.01
NEW ORIENTAL EDUCATION & TEC	HKD	400	2,423.94	0.01
POP MART INTERNATIONAL GROUP	HKD	1,800	19,977.10	0.11
QIFU TECHNOLOGY INC	USD	73	2,652.63	0.01
TAL EDUCATION GROUP- ADR	USD	89	828.23	0.00
WUXI BIOLOGICS CAYMAN INC	HKD	2,000	4,347.75	0.02
XINYI SOLAR HOLDINGS LTD	HKD	17,132	6,659.59	0.04
XPENG INC - CLASS A SHARES	HKD	1,100	6,352.64	0.03
YADEA GROUP HOLDINGS LTD	HKD	2,094	3,354.44	0.02
ZTO EXPRESS CAYMAN INC-ADR	USD	74	1,375.14	0.01
China			171,313.59	0.92
ALIBABA GROUP HOLDING LTD	HKD	4,200	42,843.61	0.23
CHINA LONGYUAN POWER GROUP-H	HKD	4,000	3,189.01	0.02
CMOC GROUP LTD-H	HKD	6,000	3,899.60	0.02
COUNTRY GARDEN SERVICES HOLD	HKD	2,000	1,366.72	0.01
ENN ENERGY HOLDINGS LTD	HKD	400	2,765.62	0.01
FOSUN INTERNATIONAL LTD	HKD	2,500	1,405.09	0.01
HAIER SMART HOME CO LTD-H	HKD	1,800	6,127.94	0.03
HANSOH PHARMACEUTICAL GROUP	HKD	2,000	4,278.42	0.02
HORIZON CONSTRUCTION DEVELOP	HKD	3,334	561.32	0.00
HUATAI SECURITIES CO LTD-H	HKD	16,000	25,987.43	0.14
KE HOLDINGS INC-ADR	USD	74	1,313.83	0.01
MEITUAN-CLASS B	HKD	1,100	20,657.98	0.11
NETEASE INC	HKD	400	6,853.39	0.04
NIO INC - ADR	USD	1,057	4,459.96	0.02
NONGFU SPRING CO LTD-H	HKD	1,000	4,202.90	0.02

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PDD HOLDINGS INC	USD	70	6,365.11	0.03
SHANGHAI PHARMACEUTICALS-H	HKD	1,500	2,343.47	0.01
SINOPHARM GROUP CO-H	HKD	400	1,054.75	0.01
SUNNY OPTICAL TECH	HKD	200	1,704.68	0.01
TONGCHENG TRAVEL HOLDINGS LT	HKD	4,400	9,913.65	0.05
VIPSHOP HOLDINGS LTD - ADR	USD	386	4,938.18	0.03
XIAOMI CORP-CLASS B	HKD	2,200	9,396.18	0.05
ZHUZHOU CRRC TIMES ELECTRI-H	HKD	1,400	5,684.75	0.03
Colombia			598.89	0.00
INTERCONEXION ELECTRICA SA	COP	164	598.89	0.00
Denmark			83,827.15	0.45
DANSKE BANK A/S	DKK	190	5,189.22	0.03
DSV A/S	DKK	30	6,150.15	0.03
GENMAB A/S	DKK	105	21,011.68	0.11
NOVONESIS (NOVOZYMES) B	DKK	44	2,405.20	0.01
NOVO NORDISK A/S-B	DKK	418	34,983.02	0.19
PANDORA A/S	DKK	28	4,944.26	0.03
ROCKWOOL A/S-B SHS	DKK	16	5,474.67	0.03
VESTAS WIND SYSTEMS A/S	DKK	279	3,668.95	0.02
Finland			51,066.30	0.27
ELISA OYJ	EUR	120	5,016.00	0.03
KESKO OYJ-B SHS	EUR	973	17,689.14	0.10
METSO CORP	EUR	360	3,232.80	0.02
NESTE OYJ	EUR	193	2,340.13	0.01
NOKIA OYJ	EUR	2,560	10,942.72	0.06
STORA ENSO OYJ-R SHS	EUR	208	2,021.34	0.01
UPM-KYMMENE OYJ	EUR	185	4,913.60	0.03
WARTSILA OYJ ABP	EUR	287	4,910.57	0.03
France			158,741.77	0.85
ADP	EUR	39	4,356.30	0.02
AMUNDI SA	EUR	36	2,289.60	0.01
AXA SA	EUR	597	20,369.64	0.11
BNP PARIBAS	EUR	118	6,930.14	0.04
BOUYGUES SA	EUR	130	3,710.20	0.02
BUREAU VERITAS SA	EUR	164	4,749.44	0.03
CARREFOUR SA	EUR	400	5,426.00	0.03
COMPAGNIE DE SAINT GOBAIN	EUR	13	1,112.28	0.01
COVIVIO	EUR	105	5,132.40	0.03
DASSAULT SYSTEMES SE	EUR	273	8,992.62	0.05
EDENRED	EUR	69	2,129.34	0.01
EIFFAGE	EUR	28	2,332.96	0.01
KERING	EUR	57	13,514.70	0.07
L'OREAL	EUR	35	11,809.00	0.06
LVMH MOET HENNESSY LOUIS VUI	EUR	10	6,293.00	0.03
MICHELIN (CGDE)	EUR	148	4,678.28	0.03
PUBLICIS GROUPE	EUR	5	509.75	0.00
REXEL SA	EUR	208	5,077.28	0.03
SCHNEIDER ELECTRIC SE	EUR	95	22,743.00	0.12
SOCIETE GENERALE SA	EUR	169	4,541.88	0.02
TOTALENERGIES SE	EUR	329	17,305.40	0.09
VINCI SA	EUR	48	4,738.56	0.03
Germany			92,370.60	0.50
ADIDAS AG	EUR	25	5,920.00	0.03
ALLIANZ SE-REG	EUR	39	11,540.10	0.06
BAYERISCHE MOTOREN WERKE AG	EUR	30	2,369.40	0.01

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COMMERZBANK AG	EUR	336	5,283.60	0.03
DEUTSCHE BANK AG-REGISTERED	EUR	152	2,529.28	0.01
DHL GROUP	EUR	101	3,431.98	0.02
KNORR-BREMSE AG	EUR	20	1,407.00	0.01
LEG IMMOBILIEN SE	EUR	18	1,472.40	0.01
MTU AERO ENGINES AG	EUR	13	4,186.00	0.02
MUENCHENER RUECKVER AG-REG	EUR	13	6,332.30	0.03
PUMA SE	EUR	109	4,835.24	0.03
SAP SE	EUR	123	29,064.90	0.16
SIEMENS AG-REG	EUR	59	11,125.04	0.06
VONOVIA SE	EUR	98	2,873.36	0.02
Greece			8,194.99	0.04
HELLENIC TELECOMMUN ORGANIZA	EUR	381	5,543.55	0.03
MOTOR OIL (HELLAS) SA	EUR	131	2,651.44	0.01
Hong Kong			56,482.32	0.30
AIA GROUP LTD	HKD	2,000	13,939.53	0.07
BEIJING ENTERPRISES WATER GR	HKD	6,000	1,864.38	0.01
CHINA MERCHANTS PORT HOLDING	HKD	2,000	3,426.70	0.02
CHINA OVERSEAS LAND & INVEST	HKD	1,500	2,302.62	0.01
CHINA RESOURCES LAND LTD	HKD	1,000	2,791.62	0.02
CSPC PHARMACEUTICAL GROUP LT	HKD	2,000	1,183.50	0.01
FAR EAST HORIZON LTD	HKD	17,000	11,932.78	0.06
HONG KONG EXCHANGES & CLEAR	HKD	200	7,299.06	0.04
MTR CORP	HKD	3,500	11,742.13	0.06
Hungary			8,810.04	0.05
MOL HUNGARIAN OIL AND GAS PL	HUF	977	6,484.04	0.03
RICHTER GEDEON NYRT	HUF	92	2,326.00	0.01
Indonesia			8,434.51	0.05
SARANA MENARA NUSANTARA PT	IDR	141,100	5,499.68	0.03
TELKOM INDONESIA PERSERO TBK	IDR	8,600	1,386.87	0.01
UNILEVER INDONESIA TBK PT	IDR	13,800	1,547.96	0.01
Ireland			43,179.66	0.23
APTIV PLC	USD	497	28,779.61	0.15
BANK OF IRELAND GROUP PLC	EUR	546	4,744.74	0.03
KINGSPAN GROUP PLC	EUR	46	3,217.70	0.02
LINDE PLC	USD	16	6,437.61	0.03
Italy			40,687.91	0.22
DAVIDE CAMPARI-MILANO NV	EUR	223	1,342.01	0.01
ENEL SPA	EUR	775	5,336.65	0.03
ENI SPA	EUR	464	6,073.76	0.03
GENERALI	EUR	345	9,408.15	0.05
MONCLER SPA	EUR	196	9,992.08	0.05
NEXI SPA	EUR	670	3,591.20	0.02
POSTE ITALIANE SPA	EUR	363	4,944.06	0.03
Japan			603,518.57	3.24
ADVANTEST CORP	JPY	300	16,975.70	0.09
AEON CO LTD	JPY	700	15,912.03	0.09
AJINOMOTO CO INC	JPY	100	3,969.24	0.02
ASAHI KASEI CORP	JPY	800	5,376.81	0.03
ASTELLAS PHARMA INC	JPY	500	4,720.09	0.03
AZBIL CORP	JPY	2,400	18,123.65	0.10
BRIDGESTONE CORP	JPY	100	3,285.14	0.02
CENTRAL JAPAN RAILWAY CO	JPY	300	5,472.16	0.03
CHUGAI PHARMACEUTICAL CO LTD	JPY	500	21,528.76	0.12

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DAIFUKU CO LTD	JPY	300	6,090.43	0.03
DAI-ICHI LIFE HOLDINGS INC	JPY	300	7,816.06	0.04
DAIICHI SANKYO CO LTD	JPY	200	5,354.66	0.03
DAIWA HOUSE INDUSTRY CO LTD	JPY	200	5,977.24	0.03
DAIWA SECURITIES GROUP INC	JPY	1,100	7,091.97	0.04
EAST JAPAN RAILWAY CO	JPY	600	10,316.83	0.06
ENEOS HOLDINGS INC	JPY	800	4,066.69	0.02
FANUC CORP	JPY	200	5,136.88	0.03
FAST RETAILING CO LTD	JPY	100	33,109.81	0.18
FUJITSU LIMITED	JPY	800	13,777.91	0.07
GLP J-REIT	JPY	2	1,518.30	0.01
HITACHI CONSTRUCTION MACHINE	JPY	200	4,327.28	0.02
HITACHI LTD	JPY	600	14,532.14	0.08
INPEX CORP	JPY	300	3,636.73	0.02
ITOCHU CORP	JPY	400	19,272.84	0.10
JAPAN POST INSURANCE CO LTD	JPY	400	7,153.49	0.04
JAPAN REAL ESTATE INVESTMENT	JPY	5	3,318.98	0.02
KANSAI ELECTRIC POWER CO INC	JPY	200	2,157.49	0.01
KAO CORP	JPY	200	7,859.74	0.04
KAWASAKI KISEN KAISHA LTD	JPY	200	2,773.92	0.01
KDDI CORP	JPY	400	12,407.26	0.07
KEISEI ELECTRIC RAILWAY CO	JPY	300	2,617.96	0.01
KINTETSU GROUP HOLDINGS CO L	JPY	300	6,108.89	0.03
KOBE BUSSAN CO LTD	JPY	100	2,116.27	0.01
KOITO MANUFACTURING CO LTD	JPY	100	1,235.31	0.01
KUBOTA CORP	JPY	200	2,262.69	0.01
LY CORP	JPY	1,500	3,870.19	0.02
MARUBENI CORP	JPY	500	7,359.27	0.04
MATSUKIYOCOCOKARA & CO	JPY	200	2,836.05	0.02
MCDONALD'S HOLDINGS CO JAPAN	JPY	100	3,808.06	0.02
MINEBEA MITSUMI INC	JPY	200	3,161.49	0.02
MITSUI FUDOSAN CO LTD	JPY	700	5,469.09	0.03
NEXON CO LTD	JPY	100	1,462.01	0.01
NIDEC CORP	JPY	200	3,512.77	0.02
NIPPON PAINT HOLDINGS CO LTD	JPY	300	1,888.96	0.01
NIPPON PROLOGIS REIT INC	JPY	1	1,371.27	0.01
NIPPON TELEGRAPH & TELEPHONE	JPY	4,600	4,471.24	0.02
NITTO DENKO CORP	JPY	300	4,946.17	0.03
NOMURA RESEARCH INSTITUTE LT	JPY	300	8,598.59	0.05
OBAYASHI CORP	JPY	200	2,575.21	0.01
OMRON CORP	JPY	200	6,586.28	0.04
ONO PHARMACEUTICAL CO LTD	JPY	400	4,022.15	0.02
ORIENTAL LAND CO LTD	JPY	100	2,105.20	0.01
ORIX CORP	JPY	500	10,482.93	0.06
OSAKA GAS CO LTD	JPY	100	2,128.58	0.01
PANASONIC HOLDINGS CORP	JPY	1,100	11,118.43	0.06
PAN PACIFIC INTERNATIONAL HO	JPY	200	5,310.37	0.03
RAKUTEN GROUP INC	JPY	800	4,227.13	0.02
RECRUIT HOLDINGS CO LTD	JPY	200	13,712.70	0.07
RENEAS ELECTRONICS CORP	JPY	200	2,517.99	0.01
SEIKO EPSON CORP	JPY	200	3,537.99	0.02
SEKISUI HOUSE LTD	JPY	500	11,633.34	0.06
SG HOLDINGS CO LTD	JPY	500	4,632.42	0.02
SHIN-ETSU CHEMICAL CO LTD	JPY	200	6,516.15	0.04
SHISEIDO CO LTD	JPY	100	1,714.24	0.01
SOFTBANK CORP	JPY	6,700	8,198.28	0.04
SOFTBANK GROUP CORP	JPY	200	11,301.14	0.06
SOMPO HOLDINGS INC	JPY	600	15,203.94	0.08

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SONY GROUP CORP	JPY	1,600	33,161.49	0.18
SUMITOMO METAL MINING CO LTD	JPY	100	2,222.70	0.01
SUMITOMO REALTY & DEVELOPMEN	JPY	100	3,039.06	0.02
SYSMEX CORP	JPY	400	7,176.87	0.04
T&D HOLDINGS INC	JPY	600	10,724.70	0.06
TDK CORP	JPY	1,000	12,749.92	0.07
TIS INC	JPY	300	6,896.95	0.04
TOKIO MARINE HOLDINGS INC	JPY	400	14,095.36	0.08
TOKYO ELECTRON LTD	JPY	100	14,878.50	0.08
TOKYO GAS CO LTD	JPY	100	2,688.40	0.01
TORAY INDUSTRIES INC	JPY	600	3,696.71	0.02
TOTO LTD	JPY	100	2,340.82	0.01
TOYOTA MOTOR CORP	JPY	800	15,483.24	0.08
YASKAWA ELECTRIC CORP	JPY	100	2,502.00	0.01
YOKOGAWA ELECTRIC CORP	JPY	200	4,180.87	0.02
Luxembourg			13,666.24	0.07
EUROFINS SCIENTIFIC	EUR	178	8,640.12	0.05
REINET INVESTMENTS SCA	ZAR	221	5,026.12	0.03
Malaysia			37,360.60	0.20
IHH HEALTHCARE BHD	MYR	1,800	2,826.84	0.02
MR DIY GROUP M BHD	MYR	34,900	13,890.02	0.07
PETRONAS DAGANGAN BHD	MYR	300	1,246.91	0.01
PRESS METAL ALUMINIUM HOLDIN	MYR	1,300	1,370.39	0.01
PUBLIC BANK BERHAD	MYR	16,600	16,284.66	0.09
RHB BANK BHD	MYR	84	117.10	0.00
SIME DARBY BERHAD	MYR	3,200	1,624.68	0.01
Mexico			26,934.35	0.14
ARCA CONTINENTAL SAB DE CV	MXN	100	812.78	0.00
FOMENTO ECONOMICO MEXICA-UBD	MXN	400	3,300.59	0.02
GRUPO AEROPORTUARIO DEL CENT	MXN	100	831.82	0.00
GRUPO FINANCIERO BANORTE-O	MXN	2,000	12,545.95	0.07
INDUSTRIAS PENOLES SAB DE CV	MXN	100	1,215.63	0.01
ORBIA ADVANCE CORP SAB DE CV	MXN	3,000	2,132.20	0.01
WALMART DE MEXICO SAB DE CV	MXN	2,400	6,095.38	0.03
Netherlands			140,026.94	0.75
ABN AMRO BANK NV-CVA	EUR	354	5,233.89	0.03
ADYEN NV	EUR	3	4,252.20	0.02
AIRBUS SE	EUR	44	6,792.72	0.04
AKZO NOBEL N.V.	EUR	332	18,937.28	0.10
ASML HOLDING NV	EUR	39	26,204.10	0.14
ASR NEDERLAND NV	EUR	124	5,602.32	0.03
EURONEXT NV	EUR	47	5,019.60	0.03
FERROVIAL SE	EUR	150	6,099.00	0.03
KONINKLIJKE AHOLD DELHAIZE N	EUR	732	22,875.00	0.12
KONINKLIJKE KPN NV	EUR	3,329	11,634.86	0.06
LYONDELLBASELL INDU-CL A	USD	82	5,780.80	0.03
NEPI ROCKCASTLE N.V.	ZAR	204	1,460.38	0.01
NN GROUP NV	EUR	86	3,594.80	0.02
PROSUS NV	EUR	134	5,105.40	0.03
RANDSTAD NV	EUR	114	4,578.24	0.02
WOLTERS KLUWER	EUR	43	6,856.35	0.04
New Zealand			6,958.96	0.04
MERIDIAN ENERGY LTD	NZD	2,176	6,958.96	0.04

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			26,284.39	0.14
EQUINOR ASA	NOK	430	9,662.76	0.05
GJENSIDIGE FORSIKRING ASA	NOK	307	5,224.76	0.03
MOWI ASA	NOK	127	2,094.17	0.01
NORSK HYDRO ASA	NOK	884	4,681.03	0.03
ORKLA ASA	NOK	555	4,621.67	0.02
Philippines			9,322.67	0.05
AYALA CORPORATION	PHP	140	1,393.41	0.01
AYALA LAND INC	PHP	2,700	1,175.41	0.01
INTL CONTAINER TERM SVCS INC	PHP	890	5,708.21	0.03
SM INVESTMENTS CORP	PHP	70	1,045.64	0.01
Poland			1,443.93	0.01
ALLEGRO.EU SA	PLN	228	1,443.93	0.01
Portugal			13,318.11	0.07
EDP SA	EUR	2,453	7,601.85	0.04
GALP ENERGIA SGPS SA	EUR	201	3,347.66	0.02
JERONIMO MARTINS	EUR	130	2,368.60	0.01
Qatar			12,969.04	0.07
QATAR NATIONAL BANK	QAR	2,835	12,969.04	0.07
Singapore			22,841.18	0.12
BOC AVIATION LTD	HKD	800	5,976.91	0.03
CAPITALAND INVESTMENT LTD/SI	SGD	3,600	6,664.31	0.04
KEPPEL LTD	SGD	1,300	6,282.77	0.03
SINGAPORE TELECOMMUNICATIONS	SGD	1,800	3,917.19	0.02
South Africa			128,670.92	0.69
ANGLO AMERICAN PLATINUM LTD	ZAR	38	1,080.95	0.01
ANGLOGOLD ASHANTI PLC	ZAR	130	2,827.85	0.02
ASPEN PHARMACARE HOLDINGS LT	ZAR	233	1,988.18	0.01
BID CORP LTD	ZAR	238	5,288.78	0.03
BIDVEST GROUP LTD	ZAR	527	7,233.19	0.04
CAPITEC BANK HOLDINGS LTD	ZAR	59	9,476.42	0.05
CLICKS GROUP LTD	ZAR	628	12,101.89	0.07
FIRSTRAND LTD	ZAR	2,440	9,591.34	0.05
GOLD FIELDS LTD	ZAR	363	4,621.62	0.02
NASPERS LTD-N SHS	ZAR	71	15,123.63	0.08
NEDBANK GROUP LTD	ZAR	1,094	15,760.94	0.08
OLD MUTUAL LTD	ZAR	4,311	2,754.28	0.01
SANLAM LTD	ZAR	516	2,288.63	0.01
SIBANYE STILLWATER LTD	ZAR	1,988	1,580.26	0.01
VODACOM GROUP LTD	ZAR	5,938	30,922.97	0.17
WOOLWORTHS HOLDINGS LTD	ZAR	1,906	6,029.99	0.03
South Korea			188,378.10	1.01
AMOREPACIFIC CORP	KRW	10	683.95	0.00
CELLTRION INC	KRW	24	2,936.80	0.02
COWAY CO LTD	KRW	218	9,517.97	0.05
DOOSAN BOBCAT INC	KRW	81	2,214.93	0.01
ECOPRO BM CO LTD	KRW	20	1,434.46	0.01
HANWHA SOLUTIONS CORP	KRW	462	4,860.36	0.03
HYUNDAI ENGINEERING & CONST	KRW	209	3,464.51	0.02
HYUNDAI GLOVIS CO LTD	KRW	16	1,233.19	0.01
HYUNDAI STEEL CO	KRW	87	1,195.18	0.01
KB FINANCIAL GROUP INC	KRW	248	13,417.39	0.07
KOREA ZINC CO LTD	KRW	5	3,282.69	0.02
LG CHEM LTD	KRW	13	2,121.02	0.01

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LG CHEM LTD-PREFERENCE	KRW	10	1,036.36	0.01
LG ELECTRONICS INC	KRW	21	1,144.37	0.01
LG H&H	KRW	13	2,587.65	0.01
MIRAE ASSET SECURITIES CO LT	KRW	494	2,588.83	0.01
NAVER CORP	KRW	137	17,783.50	0.10
POSCO FUTURE M CO LTD	KRW	8	741.90	0.00
SAMSUNG E&A CO LTD	KRW	68	734.46	0.00
SAMSUNG ELECTRO-MECHANICS CO	KRW	72	5,817.21	0.03
SAMSUNG ELECTRONICS CO LTD	KRW	1,316	45,690.87	0.25
SAMSUNG LIFE INSURANCE CO LT	KRW	314	19,426.74	0.10
SAMSUNG SDI CO LTD	KRW	59	9,529.92	0.05
SK BIOPHARMACEUTICALS CO LTD	KRW	44	3,190.28	0.02
SK BIOSCIENCE CO LTD	KRW	26	855.20	0.00
SKC CO LTD	KRW	9	617.32	0.00
SK HYNIX INC	KRW	169	19,179.98	0.10
SK IE TECHNOLOGY CO LTD	KRW	28	412.07	0.00
SK INNOVATION CO LTD	KRW	36	2,631.37	0.01
SK SQUARE CO LTD	KRW	46	2,380.64	0.01
SK TELECOM	KRW	127	4,575.14	0.02
YUHAN CORP	KRW	14	1,091.84	0.01
Spain			62,683.36	0.34
AMADEUS IT GROUP SA	EUR	358	24,193.64	0.13
BANCO SANTANDER SA	EUR	1,237	5,438.47	0.03
CAIXABANK SA	EUR	904	4,711.65	0.03
CELLNEX TELECOM SA	EUR	33	1,004.85	0.01
EDP RENOVAVEIS SA	EUR	408	3,914.76	0.02
IBERDROLA SA	EUR	412	5,444.58	0.03
REDEIA CORP SA	EUR	873	14,334.66	0.08
REPSOL SA	EUR	317	3,640.75	0.02
Sweden			57,204.86	0.31
ATLAS COPCO AB-B SHS	SEK	403	5,253.92	0.03
BOLIDEN AB	SEK	404	10,942.73	0.06
EPIROC AB-B	SEK	311	4,677.14	0.03
HUSQVARNA AB-B SHS	SEK	311	1,566.46	0.01
LUNDBERGS AB-B SHS	SEK	44	1,922.97	0.01
NIBE INDUSTRIER AB-B SHS	SEK	1,029	3,881.36	0.02
SANDVIK AB	SEK	263	4,549.47	0.02
SVENSKA CELLULOSA AB SCA-B	SEK	371	4,545.47	0.02
SVENSKA HANDELSBANKEN-A SHS	SEK	628	6,256.17	0.03
TELE2 AB-B SHS	SEK	477	4,545.93	0.02
TELIA CO AB	SEK	1,467	3,924.88	0.02
VOLVO AB-A SHS	SEK	218	5,138.36	0.03
Switzerland			142,101.71	0.76
ABB LTD-REG	CHF	161	8,394.27	0.05
ACCELERON INDUSTRIES AG	CHF	1	49.62	0.00
ALCON INC	CHF	108	8,824.52	0.05
BKW AG	CHF	16	2,553.47	0.01
DSM-FIRMENICH AG	EUR	56	5,418.56	0.03
GIVAUDAN-REG	CHF	3	12,641.98	0.07
KUEHNE + NAGEL INTL AG-REG	CHF	17	3,753.49	0.02
LONZA GROUP AG-REG	CHF	16	9,108.86	0.05
NOVARTIS AG-REG	CHF	379	35,719.39	0.19
PARTNERS GROUP HOLDING AG	CHF	11	14,376.03	0.08
SIG GROUP AG	CHF	292	5,547.43	0.03
SONOVA HOLDING AG-REG	CHF	18	5,666.90	0.03
SWISSCOM AG-REG	CHF	7	3,752.32	0.02

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SWISS RE AG	CHF	87	12,128.14	0.07
TEMENOS AG - REG	CHF	53	3,609.73	0.02
UBS GROUP AG-REG	CHF	164	4,832.09	0.03
ZURICH INSURANCE GROUP AG	CHF	10	5,724.91	0.03
Thailand			71,469.31	0.38
ADVANCED INFO SERVICE-FOR RG	THB	2,000	16,101.36	0.09
ASSET WORLD CORP PCL-FOREIGN	THB	9,200	908.41	0.00
BANGKOK DUSIT MED SERVICE-F	THB	8,000	5,498.03	0.03
BANGKOK EXPRESSWAY AND M-FOR	THB	22,900	4,560.84	0.02
BTS GROUP HOLDINGS PCL-FORGN	THB	4,300	735.78	0.00
CP ALL PCL-FOREIGN	THB	3,800	5,942.64	0.03
DELTA ELECTRONICS THAI-FORGN	THB	1,700	7,272.26	0.04
ENERGY ABSOLUTE PCL-FOREIGN	THB	600	66.65	0.00
HOME PRODUCT CENTER PCL-FOR	THB	28,500	7,514.91	0.04
INDORAMA VENTURES-FOREIGN	THB	8,700	6,076.72	0.03
KRUNGTHAI CARD PCL-FOREIGN	THB	9,100	12,763.28	0.07
LAND & HOUSES PUB CO-FOR REG	THB	20,200	2,861.50	0.02
MINOR INTERNATIONAL PCL-FOR	THB	1,600	1,166.93	0.01
Turkey			4,551.32	0.02
KOC HOLDING AS	TRY	155	762.31	0.00
TURK HAVA YOLLARI AO	TRY	144	1,108.05	0.01
YAPI VE KREDI BANKASI	TRY	3,197	2,680.96	0.01
United Kingdom			188,597.79	1.01
3I GROUP PLC	GBP	439	18,946.18	0.10
ANGLO AMERICAN PLC	GBP	4	112.61	0.00
ASHTAD GROUP PLC	GBP	57	3,387.37	0.02
ASTRAZENECA PLC	GBP	38	4,766.54	0.03
AUTO TRADER GROUP PLC	GBP	521	4,950.36	0.03
AVIVA PLC	GBP	949	5,324.01	0.03
BARCLAYS PLC	GBP	1,801	5,746.49	0.03
BT GROUP PLC	GBP	2,660	4,595.49	0.02
BURBERRY GROUP PLC	GBP	450	5,219.40	0.03
COMPASS GROUP PLC	GBP	141	4,508.26	0.02
CRODA INTERNATIONAL PLC	GBP	57	2,304.04	0.01
DIAGEO PLC	GBP	821	24,874.89	0.13
HSBC HOLDINGS PLC	GBP	1,142	10,758.67	0.06
INFORMA PLC	GBP	392	3,732.21	0.02
INTERTEK GROUP PLC	GBP	85	4,767.58	0.03
KINGFISHER PLC	GBP	2,650	7,840.61	0.04
LEGAL & GENERAL GROUP PLC	GBP	1,163	3,183.09	0.02
LLOYDS BANKING GROUP PLC	GBP	7,109	4,662.51	0.03
MONDI PLC	GBP	11	154.78	0.00
PEARSON PLC	GBP	709	10,950.09	0.06
PRUDENTIAL PLC	GBP	632	4,822.92	0.03
RECKITT BENCKISER GROUP PLC	GBP	174	10,080.36	0.05
RELX PLC	GBP	294	12,769.82	0.07
RENTOKIL INITIAL PLC	GBP	828	3,914.72	0.02
SAGE GROUP PLC/THE	GBP	396	6,132.69	0.03
SCHRODERS PLC	GBP	76	289.99	0.00
SEGRO (REIT)	GBP	468	3,881.63	0.02
SMITHS GROUP PLC	GBP	274	5,643.46	0.03
STANDARD CHARTERED PLC	GBP	494	5,863.10	0.03
WHITBREAD PLC	GBP	89	3,158.84	0.02
WPP PLC	GBP	127	1,255.08	0.01

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			6,182,749.93	33.23
ABBVIE INC	USD	107	18,162.32	0.10
ADOBE INC	USD	191	82,026.68	0.44
AFLAC INC	USD	170	16,863.25	0.09
ALLSTATE CORP	USD	52	9,645.59	0.05
ALPHABET INC-CL A	USD	1,451	267,317.80	1.44
AMAZON.COM INC	USD	682	145,394.35	0.78
AMERICAN EXPRESS CO	USD	320	91,658.01	0.49
AMERICAN TOWER CORP	USD	85	14,896.39	0.08
AMERICAN WATER WORKS CO INC	USD	67	8,018.96	0.04
APA CORP	USD	368	7,948.13	0.04
APPLE INC	USD	1,591	386,542.27	2.08
APPLIED MATERIALS INC	USD	364	57,381.59	0.31
ARCHER-DANIELS-MIDLAND CO	USD	129	6,222.27	0.03
AUTODESK INC	USD	321	92,006.29	0.49
AUTOMATIC DATA PROCESSING	USD	54	15,240.48	0.08
AVALONBAY COMMUNITIES INC	USD	102	21,596.82	0.12
AXON ENTERPRISE INC	USD	43	25,033.25	0.13
BANK OF NEW YORK MELLON CORP	USD	718	53,335.56	0.29
BEST BUY CO INC	USD	702	58,057.61	0.31
BIOGEN INC	USD	24	3,472.43	0.02
BLACKROCK INC	USD	23	22,764.69	0.12
BRISTOL-MYERS SQUIBB CO	USD	685	36,993.50	0.20
BROADRIDGE FINANCIAL Solutio	USD	77	16,727.04	0.09
BROWN-FORMAN CORP-CLASS B	USD	600	21,802.42	0.12
BXP INC	USD	86	6,144.81	0.03
C.H. ROBINSON WORLDWIDE INC	USD	287	28,610.14	0.15
CADENCE DESIGN SYS INC	USD	220	63,974.95	0.34
CBRE GROUP INC - A	USD	93	11,671.03	0.06
CENCORA INC	USD	246	53,252.41	0.29
CENTENE CORP	USD	335	19,479.41	0.10
CHEVRON CORP	USD	159	21,914.29	0.12
CHURCH & DWIGHT CO INC	USD	1,086	109,452.65	0.59
CINTAS CORP	USD	108	19,110.29	0.10
CISCO SYSTEMS INC	USD	139	7,925.83	0.04
CONSOLIDATED EDISON INC	USD	170	14,601.61	0.08
CRH PLC	GBP	13	1,158.45	0.01
CROWN CASTLE INC	USD	153	13,232.83	0.07
DANAHER CORP	USD	169	37,388.23	0.20
DAVITA INC	USD	66	9,523.76	0.05
DECKERS OUTDOOR CORP	USD	636	126,066.53	0.68
DEERE & CO	USD	40	16,362.99	0.09
DELTA AIR LINES INC	USD	153	8,949.63	0.05
DIGITAL REALTY TRUST INC	USD	35	5,941.62	0.03
DOLLAR TREE INC	USD	136	9,795.98	0.05
DOMINION ENERGY INC	USD	200	10,379.08	0.06
DOW INC	USD	399	15,159.73	0.08
DTE ENERGY COMPANY	USD	122	14,168.01	0.08
DUKE ENERGY CORP	USD	77	7,989.66	0.04
DUPONT DE NEMOURS INC	USD	163	11,926.06	0.06
ECOLAB INC	USD	180	40,666.25	0.22
EDISON INTERNATIONAL	USD	245	18,806.03	0.10
EDWARDS LIFESCIENCES CORP	USD	404	28,893.56	0.16
ELECTRONIC ARTS INC	USD	312	44,044.58	0.24
ELEVANCE HEALTH INC	USD	107	38,015.12	0.20
ELI LILLY & CO	USD	50	37,273.73	0.20
EOG RESOURCES INC	USD	170	19,747.22	0.11

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EQUINIX INC	USD	16	14,425.97	0.08
EVERSOURCE ENERGY	USD	179	9,880.74	0.05
EXELON CORP	USD	453	16,421.55	0.09
EXPEDITORS INTL WASH INC	USD	242	25,830.74	0.14
FEDEX CORP	USD	23	6,216.13	0.03
FMC CORP	USD	54	2,520.40	0.01
FORTIVE CORPORATION	USD	85	6,144.60	0.03
GARTNER INC	USD	49	22,915.13	0.12
GENERAL MILLS INC	USD	674	41,145.78	0.22
GILEAD SCIENCES INC	USD	1,345	119,217.23	0.64
GOLDMAN SACHS GROUP INC	USD	62	34,256.64	0.18
HARTFORD FINANCIAL SVCS GRP	USD	711	74,843.19	0.40
HASBRO INC	USD	354	18,998.45	0.10
HCA HEALTHCARE INC	USD	91	26,160.80	0.14
HEALTHPEAK PROPERTIES INC	USD	379	7,294.85	0.04
HESS CORP	USD	403	50,745.27	0.27
HEWLETT PACKARD ENTERPRISE	USD	2,013	41,499.16	0.22
HOME DEPOT INC	USD	289	108,419.89	0.58
HOST HOTELS & RESORTS INC	USD	164	2,809.04	0.02
HUNT (JB) TRANSPRT SVCS INC	USD	100	16,408.65	0.09
IDEXX LABORATORIES INC	USD	63	25,050.09	0.13
INGERSOLL-RAND INC	USD	312	27,207.01	0.15
INTEL CORP	USD	1,253	23,924.15	0.13
INTERPUBLIC GROUP OF COS INC	USD	597	15,982.50	0.09
INTL BUSINESS MACHINES CORP	USD	609	129,215.60	0.69
INTL FLAVORS & FRAGRANCES	USD	134	10,838.24	0.06
INTUIT INC	USD	109	66,184.38	0.36
INVESCO LTD	USD	957	16,115.18	0.09
IRON MOUNTAIN INC	USD	58	5,793.57	0.03
JOHNSON CONTROLS INTERNATIONAL	USD	444	33,850.16	0.18
KELLANOVA	USD	717	55,823.84	0.30
KINDER MORGAN INC	USD	2,205	58,117.43	0.31
LABCORP HOLDINGS INC	USD	119	26,234.91	0.14
LKQ CORP	USD	1,289	44,976.23	0.24
LULULEMON ATHLETICA INC	USD	55	20,348.49	0.11
MASTERCARD INC - A	USD	254	128,596.60	0.69
MERCK & CO. INC.	USD	222	21,037.66	0.11
META PLATFORMS INC-CLASS A	USD	166	94,548.28	0.51
METLIFE INC	USD	529	41,538.26	0.22
MICROSOFT CORP	USD	926	378,972.67	2.04
MOLINA HEALTHCARE INC	USD	65	18,120.23	0.10
MOODY'S CORP	USD	49	22,352.46	0.12
NASDAQ INC	USD	344	25,649.63	0.14
NETFLIX INC	USD	29	25,155.31	0.14
NEWMONT CORP	USD	247	8,804.01	0.05
NEXTERA ENERGY INC	USD	388	26,822.29	0.14
NORTHERN TRUST CORP	USD	184	18,211.22	0.10
NUCOR CORP	USD	63	7,031.63	0.04
NVIDIA CORP	USD	1,882	249,271.40	1.34
ORACLE CORP	USD	181	29,103.33	0.16
PALO ALTO NETWORKS INC	USD	288	51,105.05	0.27
PARAMOUNT GLOBAL-CLASS B	USD	818	8,148.09	0.04
PAYPAL HOLDINGS INC	USD	279	22,961.29	0.12
PFIZER INC	USD	2,524	64,239.76	0.35
PPG INDUSTRIES INC	USD	84	9,636.88	0.05
PROLOGIS INC	USD	133	13,465.92	0.07
PRUDENTIAL FINANCIAL INC	USD	1,226	139,542.31	0.75
PUBLIC SERVICE ENTERPRISE GP	USD	125	10,171.72	0.05

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PUBLIC STORAGE	USD	41	11,683.65	0.06
QUANTA SERVICES INC	USD	105	32,265.21	0.17
REGENCY CENTERS CORP	USD	153	10,820.03	0.06
REGENERON PHARMACEUTICALS	USD	18	12,183.05	0.07
ROBERT HALF INC	USD	339	22,971.21	0.12
SALESFORCE INC	USD	139	44,957.24	0.24
SBA COMMUNICATIONS CORP	USD	14	2,742.14	0.01
SCHWAB (CHARLES) CORP	USD	294	20,938.70	0.11
STEEL DYNAMICS INC	USD	96	10,524.35	0.06
SYNCHRONY FINANCIAL	USD	404	25,316.89	0.14
TARGET CORP	USD	298	38,769.71	0.21
TESLA INC	USD	459	184,568.36	0.99
TEXAS INSTRUMENTS INC	USD	910	164,773.95	0.89
THE CIGNA GROUP	USD	47	12,457.57	0.07
TRACTOR SUPPLY COMPANY	USD	195	9,879.15	0.05
TRAVELERS COS INC/THE	USD	387	89,426.99	0.48
UNION PACIFIC CORP	USD	74	16,238.58	0.09
UNITEDHEALTH GROUP INC	USD	103	50,386.20	0.27
UNITED PARCEL SERVICE-CL B	USD	212	25,593.99	0.14
UNITED RENTALS INC	USD	30	20,403.35	0.11
VALERO ENERGY CORP	USD	160	18,433.02	0.10
VERALTO CORP	USD	357	35,082.67	0.19
VERIZON COMMUNICATIONS INC	USD	1,874	71,490.20	0.38
VF CORP	USD	1,334	27,514.03	0.15
VISA INC-CLASS A SHARES	USD	130	39,487.79	0.21
WALGREENS BOOTS ALLIANCE INC	USD	3,057	27,270.19	0.15
WALT DISNEY CO/THE	USD	321	34,263.09	0.18
WATERS CORP	USD	67	23,941.99	0.13
WELLTOWER INC	USD	88	10,590.01	0.06
WW GRAINGER INC	USD	9	9,174.79	0.05
XYLEM INC	USD	329	36,853.83	0.20
YUM CHINA HOLDINGS INC	USD	397	18,353.67	0.10
ZOETIS INC	USD	335	52,358.17	0.28
Bonds			8,150,250.74	43.81
Australia			26,018.37	0.14
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-25	AUD	45,000	26,018.37	0.14
Austria			48,366.40	0.26
AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	EUR	43,000	48,366.40	0.26
Belgium			36,097.12	0.19
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	32,317	36,097.12	0.19
Canada			58,402.25	0.31
CANADIAN GOVERNMENT BOND 3.5% 01-08-25	CAD	87,000	58,402.25	0.31
Denmark			41,925.49	0.23
DENMARK GOVERNMENT BOND 1.75% 15-11-25	DKK	313,364	41,925.49	0.23
France			892,201.79	4.80
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	136,825	115,970.14	0.62
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	102,808	94,938.56	0.51
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	676,960	670,000.85	3.60
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	EUR	13,118	11,292.24	0.06
Germany			905,740.03	4.87
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	74,194	38,978.93	0.21
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	52,891	52,286.72	0.28
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	46,615	47,658.48	0.26
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	104,983	126,374.34	0.68

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	EUR	540,603	640,441.56	3.44
Ireland			117,248.79	0.63
IRELAND GOVERNMENT BOND 1.0% 15-05-26	EUR	22,359	22,025.41	0.12
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	94,785	95,223.38	0.51
Italy			254,102.96	1.37
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	101,000	100,273.81	0.54
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	31,000	31,362.24	0.17
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	19,000	21,453.66	0.12
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	28,000	31,766.70	0.17
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	23,000	27,007.75	0.15
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	36,000	42,238.80	0.23
Japan			653,075.77	3.51
JAPAN10 YEAR ISSUE 0.1% 20-03-28	JPY	14,950,000	90,487.74	0.49
JAPAN10 YEAR ISSUE 0.1% 20-03-29	JPY	12,700,000	76,219.54	0.41
JAPAN10 YEAR ISSUE 0.1% 20-12-28	JPY	14,400,000	86,629.00	0.47
JAPAN10 YEAR ISSUE 0.5% 20-03-33	JPY	7,600,000	45,200.94	0.24
JAPAN10 YEAR ISSUE 0.5% 20-12-32	JPY	18,950,000	112,967.88	0.61
JAPAN 20 YEAR ISSUE 1.5% 20-09-43	JPY	20,500,000	119,931.62	0.64
JAPAN 20 YEAR ISSUE 1.7% 20-06-33	JPY	6,150,000	40,152.83	0.22
JAPAN 30 YEAR ISSUE 1.9% 20-09-42	JPY	12,950,000	81,486.22	0.44
New Zealand			42,008.31	0.23
NOUVELLEZELANDE 3.0% 20-04-29	NZD	80,000	42,008.31	0.23
Portugal			112,856.77	0.61
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	29,759	26,781.02	0.14
PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	EUR	20,004	19,766.66	0.11
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	EUR	18,297	18,507.96	0.10
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	EUR	43,029	47,801.13	0.26
Spain			819,863.54	4.41
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	383,000	330,416.02	1.78
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	465,000	449,589.90	2.42
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	44,000	39,857.62	0.21
United Kingdom			193,318.15	1.04
UNITED KINGDOM GILT 0.625% 31-07-35	GBP	21,228	17,075.39	0.09
UNITED KINGDOM GILT 3.75% 07-03-27	GBP	50,775	60,305.23	0.32
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	59,069	56,138.86	0.30
UNITED KINGDOM GILT 4.25% 07-03-36	GBP	51,659	59,798.67	0.32
United States of America			3,949,025.00	21.23
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	104,900	82,249.19	0.44
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	USD	177,700	163,526.44	0.88
UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	USD	51,000	40,290.91	0.22
UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	USD	35,100	27,970.02	0.15
UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	USD	48,600	38,314.41	0.21
UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	USD	187,400	162,731.60	0.87
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	35,800	29,162.35	0.16
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	47,500	29,786.17	0.16
UNITED STATES TREASURY NOTEBOND 2.0% 15-02-25	USD	1,070,700	1,028,431.37	5.53
UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	USD	46,400	31,876.11	0.17
UNITED STATES TREASURY NOTEBOND 2.25% 15-11-25	USD	123,000	116,477.97	0.63
UNITED STATES TREASURY NOTEBOND 4.0% 15-12-25	USD	104,700	100,720.35	0.54
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	147,600	134,380.35	0.72
UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	USD	1,854,900	1,792,631.84	9.63
UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	USD	175,600	167,749.23	0.90
UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	USD	2,600	2,726.69	0.01

LUX IM – ESG Morgan Stanley Diversified Risk Control

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Rights			32.99	0.00
Thailand			32.99	0.00
ENERGY ABSOLUTE PUBLIC COMPANY RTS 23-01-25	THB	600	32.99	0.00
Other transferable securities			-	0.00
Shares			-	0.00
Hong Kong			-	0.00
COUNTRY GARDEN HOLDINGS CO	HKD	3,063	-	0.00
Undertakings for Collective Investment			926,532.69	4.98
Shares/Units in investment funds			926,532.69	4.98
Bond funds			540,525.53	2.91
ISHARES J.P. MORGAN USD EM CORP BOND UCITS ETF EUR HEDGED ACC	EUR	56,278	269,734.83	1.45
ISHARES J.P. MORGAN USD EM LOCAL GOVT BD UCITS ETF USD DIST	EUR	6,595	270,790.70	1.46
Equity funds			386,007.16	2.07
AMUNDI STOXX EUROPE 600BANKS UCITS ETF ACC	EUR	5,966	200,952.78	1.08
SPDR S&P 400 US MID CAP UCITS ETF EUR ACC	USD	2,010	185,054.38	0.99
Total securities portfolio			18,263,089.57	98.16

LUX IM – Invesco Global Income Opportunities

LUX IM – Invesco Global Income Opportunities

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		146,438,999.35
Securities portfolio at market value	2.3	136,317,056.61
<i>Cost price</i>		130,889,087.25
Cash at banks and liquidities		4,490,144.85
Amount due from broker/counterparty		3,187,029.30
Receivable on subscriptions		437,421.15
Dividends receivable on securities portfolio		37,081.46
Interests receivable, net		1,953,764.51
Other assets		16,501.47
Liabilities		3,632,491.51
Amount due to broker/counterparty		32,764.55
Payable on investments purchased		5,376.01
Payable on redemptions		419,152.02
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,158,281.84
Net unrealised depreciation on financial futures	2.8	174,688.03
Management fees payable	4	539,949.85
Depositary and Domiciliary fees payable	6	18,974.10
Administration fees payable	7	120,966.90
Performance fees payable	5	142,275.06
Interests payable, net		13.27
Other liabilities		20,049.88
Net asset value		142,806,507.84

LUX IM – Invesco Global Income Opportunities

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,673,773.70
Dividends on securities portfolio, net		525,383.22
Interests on bonds, net		5,842,401.45
Bank interests on cash accounts		276,452.22
Securities lending income	2.12,9	29,039.19
Other income		497.62
Expenses		3,977,614.71
Management fees	4	2,116,607.06
Performance fees	5	1,222,175.36
Depositary and Domiciliary fees	6	31,111.60
Administration fees	7	481,128.31
Audit fees		6,012.29
Legal fees		5,193.60
Transaction fees	2.14	37,645.20
Directors fees		147.55
Subscription tax ("Taxe d'abonnement")	8	52,945.34
Interests paid on bank overdraft		4,372.80
Banking fees		12,805.92
Other expenses		7,469.68
Net income / (loss) from investments		2,696,158.99
Net realised profit / (loss) on:		
- sales of investment securities	2.3	2,371,274.61
- options	2.6	(60,715.35)
- forward foreign exchange contracts	2.7	(2,501,037.11)
- financial futures	2.8	1,021,799.82
- foreign exchange	2.5	784,491.37
Net realised profit / (loss)		4,311,972.33
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,355,506.71
- options	2.6	48,564.70
- forward foreign exchange contracts	2.7	(3,883,560.36)
- financial futures	2.8	(300,251.16)
Net increase / (decrease) in net assets as a result of operations		5,532,232.22
Dividends distributed	11	(694,383.52)
Subscriptions of capitalisation shares		25,520,446.16
Subscriptions of distribution shares		8,350,687.67
Redemptions of capitalisation shares		(45,396,051.09)
Redemptions of distribution shares		(4,585,766.29)
Net increase / (decrease) in net assets		(11,272,834.85)
Net assets at the beginning of the year		154,079,342.69
Net assets at the end of the year		142,806,507.84

LUX IM – Invesco Global Income Opportunities

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	142,806,507.84	154,079,342.69	174,981,011.47
DI - EUR - Capitalisation				
Number of shares		525,809.709	475,486.877	429,941.931
Net asset value per share	EUR	116.43	112.26	102.32
DI - EUR - Distribution				
Number of shares		356,538.461	321,278.076	346,170.429
Net asset value per share	EUR	109.57	107.80	98.26
Dividend per share		2.16	-	1.68
F - EUR - Capitalisation				
Number of shares		991.210	993.543	987.304
Net asset value per share	EUR	125.41	120.23	108.21
E - EUR - Capitalisation				
Number of shares		319,894.065	340,992.021	345,465.719
Net asset value per share	EUR	122.84	117.96	106.46
E2 - EUR - Capitalisation				
Number of shares		16,800.512	211,209.171	574,354.123
Net asset value per share	EUR	115.78	109.37	98.51
F - EUR - Distribution				
Number of shares		914.135	1,073.924	991.691
Net asset value per share	EUR	118.68	116.11	104.49
Dividend per share		2.32	-	1.77
H - EUR - Capitalisation				
Number of shares		8,548.700	21,266.224	32,113.350
Net asset value per share	EUR	122.38	117.54	106.13

LUX IM – Invesco Global Income Opportunities

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	475,486.877	138,864.849	88,542.017	525,809.709
DI - EUR - Distribution	321,278.076	77,608.816	42,348.431	356,538.461
F - EUR - Capitalisation	993.543	283.044	285.377	991.210
E - EUR - Capitalisation	340,992.021	65,972.190	87,070.146	319,894.065
E2 - EUR - Capitalisation	211,209.171	13,567.672	207,976.331	16,800.512
F - EUR - Distribution	1,073.924	12.624	172.413	914.135
H - EUR - Capitalisation	21,266.224	1,350.263	14,067.787	8,548.700

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

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			136,317,056.61	95.46
Shares			30,592,949.58	21.42
Belgium			892,179.20	0.62
AZELIS GROUP NV	EUR	48,070	892,179.20	0.62
Canada			621,026.46	0.43
CANADIAN PACIFIC KANSAS CITY	CAD	8,979	621,026.46	0.43
Denmark			895,091.16	0.63
NOVO NORDISK A/S-B	DKK	5,168	432,517.33	0.30
ROYAL UNIBREW	DKK	6,825	462,573.83	0.32
France			1,338,869.52	0.94
LVMH MOET HENNESSY LOUIS VUI	EUR	1,137	715,514.10	0.50
VERALLIA	EUR	26,391	623,355.42	0.44
Hong Kong			901,887.28	0.63
AIA GROUP LTD	HKD	129,400	901,887.28	0.63
Italy			1,476,104.93	1.03
INFRASTRUTTURE WIRELESS ITAL	EUR	72,062	707,288.53	0.50
RECORDATI INDUSTRIA CHIMICA	EUR	15,194	768,816.40	0.54
Netherlands			751,525.50	0.53
UNIVERSAL MUSIC GROUP NV	EUR	30,775	751,525.50	0.53
Norway			546,717.96	0.38
AKER BP ASA	NOK	29,125	546,717.96	0.38
Russia			1,279.55	0.00
SBERBANK PJSC -SPONSORED ADR	USD	29,321	1,279.55	0.00
Switzerland			710,461.46	0.50
ZURICH INSURANCE GROUP AG	CHF	1,241	710,461.46	0.50
Taiwan			615,812.44	0.43
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,190	615,812.44	0.43
United Kingdom			6,842,311.03	4.79
3I GROUP PLC	GBP	36,647	1,581,595.75	1.11
COCA-COLA EUROPACIFIC PARTNE	USD	16,127	1,184,298.65	0.83
HOWDEN JOINERY GROUP PLC	GBP	33,085	313,006.63	0.22
LONDON STOCK EXCHANGE GROUP	GBP	8,159	1,111,138.29	0.78
NATWEST GROUP PLC	GBP	0	-	0.00
RELX PLC	GBP	8,992	390,565.45	0.27
ROLLS-ROYCE HOLDINGS PLC	GBP	190,939	1,312,583.38	0.92
STANDARD CHARTERED PLC	GBP	79,969	949,122.88	0.66
United States of America			14,999,683.09	10.50
ABBOTT LABORATORIES	USD	5,820	632,431.96	0.44
AMAZON.COM INC	USD	1,950	415,716.97	0.29
AMENTUM HOLDINGS INC	USD	15,781	339,016.71	0.24
AMERICAN TOWER CORP	USD	3,798	665,605.86	0.47
ANALOG DEVICES INC	USD	2,545	521,135.98	0.36
BROADCOM INC	USD	4,597	1,043,265.03	0.73
CME GROUP INC	USD	2,684	598,647.96	0.42
COCA-COLA CO/THE	USD	9,102	543,901.60	0.38
CORPAY INC	USD	2,059	669,579.14	0.47
DANAHER CORP	USD	895	198,002.75	0.14
ESTEE LAUDER COMPANIES-CL A	USD	4,161	297,388.94	0.21
FERGUSON ENTERPRISES INC	USD	3,572	597,300.48	0.42
HERC HOLDINGS INC	USD	2,676	487,585.99	0.34

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTERCONTINENTAL EXCHANGE IN	USD	3,694	531,547.40	0.37
KKR & CO -REGISTERED SHS	USD	3,401	486,175.42	0.34
MEDPACE HOLDINGS INC	USD	1,201	385,666.72	0.27
MICROSOFT CORP	USD	3,306	1,353,006.10	0.95
O'REILLY AUTOMOTIVE INC	USD	263	298,944.14	0.21
OLD DOMINION FREIGHT LINE	USD	3,256	556,065.39	0.39
PROGRESSIVE CORP	USD	2,656	613,051.01	0.43
TEXAS INSTRUMENTS INC	USD	6,712	1,215,343.69	0.85
TRACTOR SUPPLY COMPANY	USD	6,015	304,733.73	0.21
UNION PACIFIC CORP	USD	4,854	1,065,163.20	0.75
UNITEDHEALTH GROUP INC	USD	2,413	1,180,406.92	0.83
Bonds			102,656,518.18	71.89
Australia			1,987,902.44	1.39
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-25	AUD	2,500,000	1,445,465.14	1.01
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	900,000	290,132.64	0.20
NBN 3.75% 22-03-34 EMTN	EUR	244,000	252,304.66	0.18
Austria			413,542.03	0.29
OMV AG 3.25% 04-09-31 EMTN	EUR	411,000	413,542.03	0.29
Azerbaijan			283,387.31	0.20
SOUTHERN GAS CORRIDOR 6.875% 24-03-26	USD	290,000	283,387.31	0.20
Belgium			103,367.00	0.07
AZELIS FINANCE NV 5.75% 15-03-28	EUR	100,000	103,367.00	0.07
Benin			181,932.47	0.13
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	200,000	181,932.47	0.13
Brazil			1,891,423.68	1.32
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-25	BRL	1,500	231,334.87	0.16
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	9,000	1,260,900.47	0.88
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	2,220	288,457.18	0.20
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	900	110,731.16	0.08
British Virgin Islands			194,395.26	0.14
FORTUNE STAR BVI 8.5% 19-05-28	USD	200,000	194,395.26	0.14
Canada			2,156,609.55	1.51
CANADIAN GOVERNMENT BOND 3.75% 01-02-25	CAD	3,000,000	2,009,270.79	1.41
FRONTERA ENERGY CORPORATION 7.875% 21-06-28	USD	200,000	147,338.76	0.10
Cayman Islands			1,149,639.29	0.81
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	400,000	379,623.33	0.27
ITAU UNIBAN 3.875% 15-04-31	USD	400,000	378,581.00	0.27
QNB FINANCE 11.5% 30-01-25	TRY	1,070,000	28,304.09	0.02
SHARJAH SUKUK PROGRAM 2.942% 10-06-27	USD	400,000	363,130.87	0.25
Colombia			791,666.73	0.55
COLOMBIA GOVERNMENT INTL BOND 3.875% 25-04-27	USD	200,000	184,443.91	0.13
COLOMBIA TES 7.0% 30-06-32	COP	2,471,600,000	420,946.63	0.29
ECOPETROL 8.375% 19-01-36	USD	200,000	186,276.19	0.13
Dominican Republic			409,513.03	0.29
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	500,000	409,513.03	0.29
Egypt			182,074.09	0.13
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	275,000	182,074.09	0.13
France			5,036,256.54	3.53
AXA 5.5% 11-07-43 EMTN	EUR	185,000	202,896.90	0.14
BNP PAR 7.375% PERP	USD	200,000	194,084.10	0.14
BNP PAR 9.25% PERP	USD	200,000	205,992.97	0.14

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BPCE 1.5% 13-01-42	EUR	200,000	191,028.00	0.13
BPCE 5.125% 25-01-35 EMTN	EUR	200,000	209,462.00	0.15
BPCE 6.508% 18-01-35	USD	250,000	241,663.45	0.17
BPCE 7.003% 19-10-34	USD	392,000	403,519.64	0.28
CNP ASSURANCES 4.875% PERP	USD	200,000	170,654.59	0.12
CNP ASSURANCES 5.25% 18-07-53	EUR	200,000	213,897.00	0.15
EDF 5.125% 22-09-50 EMTN	GBP	400,000	395,564.93	0.28
IM GROUP SAS 8.0% 01-03-28	EUR	600,000	326,271.00	0.23
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	306,000	319,115.16	0.22
PICARD GROUPE 6.375% 01-07-29	EUR	385,000	401,508.80	0.28
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	500,000	517,330.00	0.36
SG 4.25% 06-12-30 EMTN	EUR	100,000	102,518.00	0.07
TOTALENERGIES SE FR 1.625% PERP	EUR	1,000,000	940,750.00	0.66
Georgia			169,258.97	0.12
GEORGIAN RAILWAY 4.0% 17-06-28	USD	200,000	169,258.97	0.12
Germany			14,592,868.76	10.22
ALLIANZ SE 2.625% PERP	EUR	200,000	174,129.00	0.12
ALLIANZ SE 4.252% 05-07-52	EUR	800,000	823,124.00	0.58
BAYER 3.125% 12-11-79	EUR	700,000	660,289.00	0.46
BAYER 7.0% 25-09-83	EUR	300,000	316,615.50	0.22
BOSCH GMBH ROBERT 4.375% 02-06-43	EUR	200,000	209,168.00	0.15
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	500,000	463,770.00	0.32
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 05-12-30	EUR	200,000	200,671.00	0.14
COMMERZBANK AKTIENGESELLSCHAFT 5.125% 18-01-30	EUR	100,000	106,635.50	0.07
COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	EUR	100,000	107,176.00	0.08
DEUTSCHE BK 10.0% PERP	EUR	200,000	220,423.00	0.15
DEUTSCHE BK 6.75% PERP	EUR	200,000	201,838.00	0.14
GRUENENTHAL 4.125% 15-05-28	EUR	200,000	200,818.00	0.14
KION GROUP AG 1.625% 24-09-25	EUR	100,000	98,982.00	0.07
MAHLESTIFTUNG 6.5% 02-05-31	EUR	407,000	400,667.08	0.28
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-08-25	EUR	6,000,000	5,952,810.00	4.17
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	3,000,000	2,965,725.00	2.08
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 30-07-26	EUR	175,840	176,228.17	0.12
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	230,000	238,247.80	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	500,000	500,270.00	0.35
VONOVIA SE 5.5% 18-01-36 EMTN	GBP	500,000	575,281.71	0.40
Greece			2,813,846.42	1.97
ALPHA SERVICES AND 11.875% PERP	EUR	200,000	233,131.00	0.16
HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	EUR	2,153,000	2,019,298.70	1.41
NATL BANK OF GREECE 8.0% 03-01-34	EUR	124,000	142,882.72	0.10
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 8.75% PERP	EUR	400,000	418,534.00	0.29
Guatemala			199,965.94	0.14
GUATEMALA GOVERNMENT BOND 4.65% 07-10-41	USD	270,000	199,965.94	0.14
India			687,957.69	0.48
EXPORT IMPORT BANK OF INDIA 5.5% 18-01-33	USD	488,000	472,352.31	0.33
INDIAN RAILWAY FINANCE 3.249% 13-02-30	USD	247,000	215,605.38	0.15
Indonesia			470,470.21	0.33
INDONESIA TREASURY BOND 7.5% 15-05-38	IDR	1,000,000,000	61,367.46	0.04
INDONESIA TREASURY BOND 8.375% 15-04-39	IDR	2,000,000,000	132,092.97	0.09
PT PERTAMINA PERSERO 4.15% 25-02-60	USD	400,000	277,009.78	0.19
Ireland			2,579,951.15	1.81
AIB GROUP 6.608% 13-09-29	USD	398,000	400,984.86	0.28
ALFA BANK 5.9% PERP	USD	400,000	38,841.14	0.03
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	229,000	218,323.25	0.15

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASG FINANCE DAC 9.75% 15-05-29	USD	300,000	293,302.34	0.21
CW SENIOR FINANCING DESIGNATED ACTIVITY 6.875% 15-09-27	USD	116,000	110,644.99	0.08
PERMANENT TSB GROUP 13.25% PERP	EUR	200,000	237,531.00	0.17
PERMANENT TSB GROUP 3.0% 19-08-31	EUR	203,000	200,939.55	0.14
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	462,000	477,252.93	0.33
ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	GBP	524,000	602,131.09	0.42
Italy			4,710,566.59	3.30
BANCO BPM 4.875% 18-01-27 EMTN	EUR	181,000	188,321.45	0.13
BANCO BPM 9.5% PERP	EUR	200,000	228,646.00	0.16
BPER BANCA 8.625% 20-01-33	EUR	200,000	228,357.00	0.16
CASTOR 6.0% 15-02-29	EUR	353,000	341,148.03	0.24
CDA SPA ALLOCATION PL DANNI 4.25% 14-12-47	EUR	200,000	203,756.00	0.14
ENEL 6.625% PERP EMTN	EUR	156,000	174,465.72	0.12
FIBER BID 6.125% 15-06-31	EUR	384,000	387,152.64	0.27
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	181,000	178,317.58	0.12
INTE 6.375% PERP	EUR	200,000	207,940.00	0.15
INTE 8.248% 21-11-33	USD	387,000	419,341.65	0.29
INTE 9.125% PERP	EUR	200,000	231,269.00	0.16
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	625,000	624,525.00	0.44
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	241,000	246,714.11	0.17
OPTICS BID 6.375% 15-11-33	USD	428,000	415,012.19	0.29
PACHELBEL BID 7.125% 17-05-31	EUR	397,000	426,084.22	0.30
UNICREDIT 7.5% PERP	EUR	200,000	209,516.00	0.15
Ivory coast			242,680.50	0.17
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	300,000	242,680.50	0.17
Jamaica			190,163.37	0.13
DIGICEL INT HOLD DIG INTER FIN 12.0% 25-05-27	USD	202,389	190,163.37	0.13
Japan			646,211.21	0.45
EAST JAPAN RAILWAY 3.533% 04-09-36	EUR	222,000	223,439.67	0.16
MITSUBISHI UFJ FINANCIAL GROUP 8.2% PERP	USD	400,000	422,771.54	0.30
Jersey			1,491,849.02	1.04
AA BOND 7.375% 31-07-29 EMTN	GBP	500,000	624,742.39	0.44
AA BOND 8.45% 31-01-28 EMTN	GBP	138,000	175,438.38	0.12
CPUK FINANCE 5.876% 28-08-27	GBP	405,000	490,695.51	0.34
CPUK FINANCE 7.875% 28-08-29	GBP	162,000	200,972.74	0.14
Kenya			189,908.97	0.13
KENYA GOVERNMENT INTL BOND 7.0% 22-05-27	USD	200,000	189,908.97	0.13
Luxembourg			471,309.00	0.33
CSN RESSOURCES 8.875% 05-12-30	USD	300,000	287,688.45	0.20
PUMA INTL FINANCING 5.0% 24-01-26	USD	94,896	90,474.75	0.06
TELECOM ITALIA CAPITAL 6.0% 30-09-34	USD	100,000	93,145.80	0.07
Malaysia			372,519.39	0.26
MALAYSIA WAKALA SUKUK B 2.07% 28-04-31	USD	250,000	204,958.82	0.14
MALAYSIA WAKALA SUKUK B 3.075% 28-04-51	USD	250,000	167,560.57	0.12
Mauritius			206,343.62	0.14
MAURITIUS COMMERCIAL BANK 7.95% 26-04-28	USD	200,000	206,343.62	0.14
Mexico			844,315.55	0.59
ALSEA SAB DE CV 7.75% 14-12-26	USD	200,000	195,738.16	0.14
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	200,000	195,919.27	0.14
MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	USD	200,000	106,596.02	0.07
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	207,000	137,490.84	0.10
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	316,000	208,571.26	0.15

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			6,045,485.70	4.23
ABERTIS FINANCE BV 3.248% PERP	EUR	100,000	99,434.50	0.07
DSV FINANCE BV 3.375% 06-11-34	EUR	100,000	100,169.50	0.07
DSV PANALPINA FINANCE BV 3.5% 26-06-29	EUR	273,000	279,882.33	0.20
ENEL FINANCE INTL NV 2.875% 11-04-29	GBP	295,000	325,845.67	0.23
ENERGIZER GAMMA ACQ 3.5% 30-06-29	EUR	200,000	192,963.00	0.14
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	1,000,000	852,560.00	0.60
ING GROEP NV 2.125% 26-05-31	EUR	200,000	197,361.00	0.14
ING GROEP NV 4.25% PERP	USD	200,000	157,345.99	0.11
ING GROEP NV 7.5% PERP	USD	400,000	394,104.33	0.28
KPN 4.875% PERP	EUR	315,000	327,393.67	0.23
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	383,000	398,387.02	0.28
TELEFONICA EUROPE BV 6.135% PERP	EUR	800,000	864,472.00	0.61
TELEFONICA EUROPE BV 7.125% PERP	EUR	300,000	330,864.00	0.23
TENNET HOLDING BV 4.625% PERP	EUR	225,000	230,193.00	0.16
TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08-06-26	GBP	200,000	240,185.60	0.17
UPC BROADBAND FINCO BV 4.875% 15-07-31	USD	500,000	435,007.95	0.30
VAN LANSCHOT KEMPEN NV 8.875% PERP	EUR	200,000	218,577.00	0.15
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	200,000	223,476.00	0.16
ZIGGO BV 4.875% 15-01-30	USD	200,000	177,263.14	0.12
Nigeria			1,035,929.59	0.73
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	500,000	440,448.44	0.31
IHS 7.875% 29-05-30	USD	227,000	215,937.01	0.15
NIGERIA GOVERNMENT INTL BOND 7.875% 16-02-32	USD	260,000	225,630.56	0.16
NIGERIA GOVERNMENT INTL BOND 8.25% 28-09-51	USD	200,000	153,913.58	0.11
Norway			197,531.91	0.14
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	200,000	197,531.91	0.14
Panama			201,337.80	0.14
PANAMA BONOS DEL TES 6.375% 25-07-33	USD	230,000	201,337.80	0.14
Paraguay			163,880.35	0.11
PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	USD	200,000	163,880.35	0.11
Philippines			193,568.47	0.14
PHILIPPINE GOVERNMENT INTL BOND 1.95% 06-01-32	USD	250,000	193,568.47	0.14
Poland			185,327.30	0.13
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	200,000	185,327.30	0.13
Portugal			456,326.00	0.32
BCP 8.125% PERP	EUR	200,000	216,856.00	0.15
NOVO BAN 9.875% 01-12-33	EUR	200,000	239,470.00	0.17
Qatar			416,833.83	0.29
QATARENERGY 1.375% 12-09-26	USD	257,000	233,586.40	0.16
QATAR GOVERNMENT INTL BOND 3.75% 16-04-30	USD	200,000	183,247.43	0.13
Republic of Serbia			421,017.08	0.29
SERBIA INTL BOND 2.05% 23-09-36	EUR	300,000	228,378.00	0.16
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	200,000	192,639.08	0.13
Romania			251,937.43	0.18
RCS RDS 3.25% 05-02-28	EUR	100,000	96,793.00	0.07
ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	EUR	161,000	155,144.43	0.11
Singapore			187,243.39	0.13
SINGAPORE AIRLINES 3.0% 20-07-26	USD	200,000	187,243.39	0.13
South Africa			1,206,514.77	0.84
ABSA GROUP 6.375% PERP	USD	200,000	189,392.61	0.13

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOUTH AFRICA GOVERNMENT BOND 10.5% 21-12-26	ZAR	1,986,756	105,984.35	0.07
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	16,381,538	715,873.23	0.50
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	270,000	195,264.58	0.14
South Korea			374,582.72	0.26
SK HYNIX 6.5% 17-01-33	USD	369,000	374,582.72	0.26
Spain			6,604,238.01	4.62
BANCO DE BADELL 2.0% 17-01-30	EUR	300,000	299,568.00	0.21
BANCO DE BADELL 5.0% PERP	EUR	200,000	196,656.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	400,000	396,700.00	0.28
BANCO SANTANDER ALL SPAIN BRANCH 6.938% 07-11-33	USD	400,000	420,550.07	0.29
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	USD	200,000	222,267.71	0.16
BANKINTER 6.25% PERP	EUR	200,000	202,775.00	0.14
BANKINTER 7.375% PERP	EUR	200,000	212,306.00	0.15
BBVA 3.875% 15-01-34 EMTN	EUR	200,000	208,359.00	0.15
BBVA 6.0% PERP	EUR	400,000	406,546.00	0.28
BBVA 7.883% 15-11-34	USD	200,000	211,732.57	0.15
CAIXABANK 6.125% 30-05-34 EMTN	EUR	200,000	217,734.00	0.15
CAIXABANK 6.84% 13-09-34	USD	402,000	411,962.38	0.29
CAIXABANK 7.5% PERP	EUR	200,000	219,510.00	0.15
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	300,000	304,798.50	0.21
EL CORTE INGLES 4.25% 26-06-31	EUR	200,000	208,512.00	0.15
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	200,000	164,022.93	0.11
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	106,000	107,568.27	0.08
IBERCAJA 9.125% PERP	EUR	200,000	217,546.00	0.15
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	500,000	517,045.00	0.36
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	731,000	774,366.58	0.54
UNICAJA BANCO SA E 3.125% 19-07-32	EUR	300,000	295,824.00	0.21
UNICAJA BANCO SA E 4.875% PERP	EUR	400,000	387,888.00	0.27
Sweden			658,595.14	0.46
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	137,000	138,061.75	0.10
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	200,000	194,383.70	0.14
VERISURE HOLDING AB 9.25% 15-10-27	EUR	310,400	326,149.69	0.23
Switzerland			221,608.78	0.16
UBS GROUP AG 9.25% PERP	USD	200,000	221,608.78	0.16
Turkey			193,720.92	0.14
TURKIYE GARANTI BANKASI AS 8.125% 03-01-35	USD	200,000	193,720.92	0.14
Ukraine			230,595.60	0.16
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	89,484	50,957.30	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	6	3.39	0.00
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-29	USD	44,000	29,283.60	0.02
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	278,663	150,351.31	0.11
United Arab Emirates			137,476.42	0.10
FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	220,000	137,476.42	0.10
United Kingdom			22,825,918.69	15.98
ABRDN 5.25% PERP	GBP	200,000	222,411.57	0.16
ADMIRAL GROUP 8.5% 06-01-34	GBP	100,000	134,743.60	0.09
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	151,000	161,799.52	0.11
ANGLIAN WATER 6.0% 20-06-39	GBP	291,000	341,896.50	0.24
ANNINGTON FUNDING 4.75% 09-08-33	GBP	252,000	302,734.07	0.21
AVIVA 6.875% PERP	GBP	200,000	238,608.02	0.17
BARCLAYS 6.375% PERP	GBP	200,000	241,149.74	0.17
BARCLAYS 9.625% PERP	USD	200,000	212,509.99	0.15
BCP V MODULAR SERVICES FINANCE II 6.125% 30-11-28	GBP	500,000	583,094.31	0.41
BM EUROPEAN VALUE RETAIL 4.0% 15-11-28	GBP	434,000	491,545.86	0.34

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BP CAP MK 4.25% PERP	GBP	700,000	813,893.95	0.57
COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	EUR	271,000	272,505.41	0.19
COOPERATIVE BANK 11.75% 22-05-34	GBP	300,000	435,545.04	0.30
COVENTRY BLDG 8.75% PERP	GBP	200,000	248,667.67	0.17
DIRECT LINE INSURANCE 4.0% 05-06-32	GBP	200,000	210,771.92	0.15
EASYJET 3.75% 20-03-31 EMTN	EUR	362,000	368,036.35	0.26
FRIGO DEBT 0.0% 27-03-26	EUR	47,891	47,890.97	0.03
FRIGO DEBT 2.0% 20-04-28	EUR	131,881	40,638.34	0.03
FRIGO DEBT 4.0% 20-04-26	EUR	125,409	103,293.71	0.07
GENEL ENERGY NO 5 9.25% 14-10-25	USD	52,000	50,487.50	0.04
GREENE KING FINANCE 4.0643% 15-03-35	GBP	120,634	133,412.69	0.09
GSK CAPITAL BV 3.125% 28-11-32	EUR	800,000	805,056.00	0.56
HALEON NETHERLANDS CAPITAL BV 2.125% 29-03-34	EUR	230,000	208,587.00	0.15
HAMMERSON 5.875% 08-10-36 EMTN	GBP	120,000	138,390.12	0.10
HSBC 7.399% 13-11-34	USD	400,000	419,964.35	0.29
INFORMA 3.25% 23-10-30 EMTN	EUR	391,000	389,914.97	0.27
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	400,000	391,058.23	0.27
JOHN LEWIS 4.25% 18-12-34	GBP	600,000	553,146.13	0.39
JOHN LEWIS 6.125% 21-01-25	GBP	500,000	602,597.17	0.42
LLOYDS BANKING GROUP 6.75% PERP	USD	400,000	386,701.99	0.27
MARB BONDCO 3.95% 29-01-31	USD	400,000	323,693.46	0.23
MARYLAND BID 10.0% 26-01-27	GBP	66,000	76,472.69	0.05
MARYLAND BID 10.0% 26-01-28	GBP	114,000	110,599.58	0.08
MKT BID FIN 4.75% 04-11-27	EUR	700,000	685,604.59	0.48
MOBICO GROUP 4.25% PERP	GBP	700,000	807,326.31	0.57
NATL GRID 4.275% 16-01-35 EMTN	EUR	383,000	402,421.93	0.28
NATWEST GROUP 5.763% 28-02-34	EUR	113,000	121,198.72	0.08
NATWEST GROUP 6.0% PERP	USD	200,000	192,229.66	0.13
NATWEST GROUP 7.416% 06-06-33	GBP	100,000	126,312.14	0.09
NOMAD FOODS BOND 2.5% 24-06-28	EUR	250,000	240,022.50	0.17
PHOENIX GROUP 5.375% 06-07-27	USD	200,000	192,284.57	0.13
RAC BOND 5.25% 04-11-27	GBP	500,000	584,730.34	0.41
SEVERN TRENT WATER UTILITIES FINANCE 4.625% 30-11-34	GBP	157,000	176,312.08	0.12
TECHNIPFMC 6.5% 01-02-26	USD	200,000	192,563.95	0.13
THAMES WATER UTILITIES FIN 7.75% 30-04-44	GBP	532,000	536,292.54	0.38
THE VERY GROUP FUNDING 6.5% 01-08-26	GBP	200,000	223,291.35	0.16
TULLOW OIL 10.25% 15-05-26	USD	506,442	419,123.99	0.29
UNITED KINGDOM GILT 0.25% 31-01-25	GBP	500,000	600,280.21	0.42
UNITED KINGDOM GILT 0.5% 22-10-61	GBP	2,000,000	668,128.96	0.47
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	1,000,000	534,968.37	0.37
UNITED KINGDOM GILT 3.5% 22-10-25	GBP	2,100,000	2,508,180.78	1.76
UNITE GROUP 5.625% 25-06-32	GBP	286,000	344,433.96	0.24
VIRGIN MONEY UK 11.0% PERP	GBP	346,000	474,842.52	0.33
VIRGIN MONEY UK 5.125% 11-12-30	GBP	300,000	359,654.72	0.25
VODAFONE GROUP 8.0% 30-08-86	GBP	750,000	979,826.75	0.69
WEIR GROUP PLC THE 6.875% 14-06-28	GBP	314,000	392,682.60	0.27
WHITBREAD GROUP 2.375% 31-05-27	GBP	140,000	157,678.22	0.11
ZENITH FIN 6.5% 30-06-27	GBP	932,000	843,708.51	0.59
United States of America			14,078,304.98	9.86
ATT 3.95% 30-04-31	EUR	458,000	478,346.65	0.33
BK AMERICA 1.667% 02-06-29	GBP	200,000	216,432.66	0.15
CCO HOLDLLCCCO HOLD CAPITAL 4.5% 15-08-30	USD	300,000	259,491.83	0.18
CHARTER COMMUNICATIONS OPERATING LLC C 2.8% 01-04-31	USD	500,000	407,487.59	0.29
DEUTSCHE BK NEW YORK BRANCH 6.72% 18-01-29	USD	399,000	399,274.83	0.28
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	429,000	453,667.50	0.32
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02-06-28	GBP	727,000	910,246.06	0.64
EXPEDIA GROUP 6.25% 01-05-25	USD	519,000	500,408.40	0.35

LUX IM – Invesco Global Income Opportunities

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	597,000	621,056.11	0.43
FORD MOTOR CREDIT 7.2% 10-06-30	USD	300,000	305,030.11	0.21
GENERAL MOTORS FINANCIAL CO INC 2.35% 03-09-25	GBP	500,000	590,629.70	0.41
GOLD SACH GR 47.5% 11-08-25	TRY	3,600,000	98,167.54	0.07
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	200,000	179,561.67	0.13
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	500,000	645,254.60	0.45
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	500,000	514,960.00	0.36
JPM CHASE 4.457% 13-11-31 EMTN	EUR	305,000	325,541.75	0.23
JPM CHASE 6.85% 20-11-25 EMTN	INR	52,000,000	582,675.08	0.41
KOSMOS ENERGY 7.5% 01-03-28	USD	200,000	182,566.35	0.13
KOSMOS ENERGY 7.75% 01-05-27	USD	200,000	186,987.13	0.13
LAMB WESTON 4.125% 31-01-30	USD	435,000	384,141.40	0.27
PRIMO WATER HOLDINGS INCORPORATION 3.875% 31-10-28	EUR	100,000	98,074.00	0.07
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	425,000	458,840.62	0.32
RINKER MATERIALS 7.7% 21-07-25	USD	173,000	169,004.36	0.12
SASOL FINANCING USA LLC 8.75% 03-05-29	USD	265,000	259,863.63	0.18
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	200,000	174,755.55	0.12
THE WALT DISNEY COMPANY 3.6% 13-01-51	USD	500,000	356,297.86	0.25
TMOBILE U 4.375% 15-04-40	USD	507,000	425,205.01	0.30
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	1,000,000	987,877.03	0.69
UNITED STATES TREASURY NOTEBOND 4.875% 30-11-25	USD	3,000,000	2,906,459.96	2.04
Uruguay			54,528.19	0.04
URUGUAY GOVERNMENT INTERNAL BOND 9.75% 20-07-33	UYU	2,463,726	54,528.19	0.04
Uzbekistan			375,935.25	0.26
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	200,000	197,383.56	0.14
REPUBLIC OF UZBEKISTAN BOND 3.7% 25-11-30	USD	222,000	178,551.69	0.13
Venezuela			276,184.08	0.19
ANDEAN DEVELOPMENT CORPORATION 6.82% 22-02-31	MXN	7,000,000	276,184.08	0.19
Floating rate notes			2,431,037.93	1.70
France			697,560.22	0.49
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	692,000	697,560.22	0.49
Germany			299,902.50	0.21
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	300,000	299,902.50	0.21
Italy			873,217.56	0.61
CASTOR E3R+5.25% 15-02-29	EUR	400,000	389,126.00	0.27
FIBER BID E3R+4.0% 15-01-30	EUR	294,000	296,798.88	0.21
LA DORIA E3R+4.5% 12-11-29	EUR	184,000	187,292.68	0.13
United Kingdom			560,357.65	0.39
DEUCE FIN E3R+4.75% 15-06-27	EUR	500,000	505,810.00	0.35
MARYLAND BID SONIO+5.5% 26-07-27	GBP	52,000	54,547.65	0.04
Convertible bonds			268,919.84	0.19
Russia			94,209.57	0.07
VK COMPANY 1.625% 01-10-25 CV	USD	200,000	94,209.57	0.07
United States of America			174,710.27	0.12
SASOL FINANCING USA LLC 4.5% 08-11-27	USD	200,000	174,710.27	0.12
Structured products			367,631.08	0.26
United States of America			367,631.08	0.26
JPMORGAN CHASE BANK NA 0.0% 20-09-25	TRY	13,485,000	367,631.08	0.26
Total securities portfolio			136,317,056.61	95.46

LUX IM – JPM Emerging Market Income

LUX IM – JPM Emerging Market Income

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		199,975,628.64
Securities portfolio at market value	2.3	197,194,511.31
<i>Cost price</i>		183,789,961.81
Cash at banks and liquidities		365,038.59
Receivable on subscriptions		377,233.65
Dividends receivable on securities portfolio		233,482.58
Interests receivable, net		1,781,805.15
Other assets		23,557.36
Liabilities		2,217,898.89
Bank overdrafts		64,470.01
Payable on redemptions		440,406.27
Net unrealised depreciation on forward foreign exchange contracts	2.7	193,751.80
Management fees payable	4	802,244.70
Depositary and Domiciliary fees payable	6	24,098.66
Administration fees payable	7	167,001.60
Performance fees payable	5	495,304.65
Interests payable, net		537.46
Other liabilities		30,083.74
Net asset value		197,757,729.75

LUX IM – JPM Emerging Market Income

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		9,612,074.57
Dividends on securities portfolio, net		3,390,931.08
Interests on bonds, net		6,187,183.73
Bank interests on cash accounts		19,636.69
Securities lending income	2.12,9	14,061.57
Other income		261.50
Expenses		6,414,047.66
Management fees	4	3,127,816.85
Performance fees	5	2,328,938.44
Depositary and Domiciliary fees	6	38,905.01
Administration fees	7	650,452.27
Audit fees		7,605.29
Legal fees		6,773.94
Transaction fees	2.14	131,447.12
Directors fees		166.31
Subscription tax ("Taxe d'abonnement")	8	83,275.73
Interests paid on bank overdraft		4,442.08
Banking fees		16,934.84
Other expenses		17,289.78
Net income / (loss) from investments		3,198,026.91
Net realised profit / (loss) on:		
- sales of investment securities	2.3	4,634,782.07
- forward foreign exchange contracts	2.7	(459,708.78)
- foreign exchange	2.5	(315,836.52)
Net realised profit / (loss)		7,057,263.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	14,345,076.06
- forward foreign exchange contracts	2.7	(555,536.77)
Net increase / (decrease) in net assets as a result of operations		20,846,802.97
Dividends distributed	11	(714,006.31)
Subscriptions of capitalisation shares		23,795,292.25
Subscriptions of distribution shares		4,884,192.63
Redemptions of capitalisation shares		(31,382,504.13)
Redemptions of distribution shares		(8,195,684.00)
Net increase / (decrease) in net assets		9,234,093.41
Net assets at the beginning of the year		188,523,636.34
Net assets at the end of the year		197,757,729.75

LUX IM – JPM Emerging Market Income

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	197,757,729.75	188,523,636.34	95,627,013.21
DI - EUR - Capitalisation				
Number of shares		834,370.385	868,630.956	351,694.697
Net asset value per share	EUR	127.95	114.05	107.43
DI - EUR - Distribution				
Number of shares		314,827.953	331,285.665	251,515.318
Net asset value per share	EUR	120.04	109.11	104.27
Dividend per share		2.18	1.56	1.85
DhI - EUR - Hedged - Capitalisation				
Number of shares		97,935.456	122,252.414	-
Net asset value per share	EUR	111.047	104.769	-
DhI - EUR - Hedged - Distribution				
Number of shares		66,429.633	80,685.733	-
Net asset value per share	EUR	111.047	104.770	-
E - EUR - Capitalisation				
Number of shares		239,962.235	244,239.733	266,412.297
Net asset value per share	EUR	136.59	121.26	113.10
Eh - EUR - Hedged - Capitalisation				
Number of shares		0.171	68.171	-
Net asset value per share	EUR	113.333	104.953	-
F - EUR - Capitalisation				
Number of shares		4,094.002	4,850.293	2,745.350
Net asset value per share	EUR	138.53	122.82	114.20
F - EUR - Distribution				
Number of shares		401.412	457.702	512.068
Net asset value per share	EUR	129.58	117.16	110.51
Dividend per share		2.34	1.66	1.93
Fh - EUR - Hedged - Capitalisation				
Number of shares		608.048	622.519	-
Net asset value per share	EUR	112.448	104.931	-
Fh - EUR - Hedged - Distribution				
Number of shares		136.445	136.445	-
Net asset value per share	EUR	112.441	104.930	-
H - EUR - Capitalisation				
Number of shares		11,049.198	14,295.086	10,107.469
Net asset value per share	EUR	133.61	118.64	110.71

LUX IM – JPM Emerging Market Income

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	868,630.956	140,611.904	174,872.475	834,370.385
DI - EUR - Distribution	331,285.665	42,292.628	58,750.340	314,827.953
DhI - EUR - Hedged - Capitalisation	122,252.414	1,019.803	25,336.761	97,935.456
DhI - EUR - Hedged - Distribution	80,685.733	243.349	14,499.449	66,429.633
E - EUR - Capitalisation	244,239.733	48,467.475	52,744.973	239,962.235
Eh - EUR - Hedged - Capitalisation	68.171	0.000	68.000	0.171
F - EUR - Capitalisation	4,850.293	417.068	1,173.359	4,094.002
F - EUR - Distribution	457.702	0.000	56.290	401.412
Fh - EUR - Hedged - Capitalisation	622.519	5.454	19.925	608.048
Fh - EUR - Hedged - Distribution	136.445	0.000	0.000	136.445
H - EUR - Capitalisation	14,295.086	1,159.036	4,404.924	11,049.198

LUX IM – JPM Emerging Market Income

Securities portfolio as at 31/12/24

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			195,040,141.06	98.63
Shares			111,834,896.53	56.55
Bermuda			1,834,855.00	0.93
CHINA RESOURCES GAS GROUP LT	HKD	482,000	1,834,855.00	0.93
Brazil			4,486,652.53	2.27
B3 SA-BRASIL BOLSA BALCAO	BRL	925,366	1,478,202.14	0.75
BANCO DO BRASIL S.A.	BRL	369,304	1,381,660.22	0.70
ITAU UNIBANCO HOLDING S-PREF	BRL	95,184	452,759.01	0.23
TIM SA	BRL	523,806	1,174,031.16	0.59
Cayman Islands			1,052,297.98	0.53
SHENZHOU INTERNATIONAL GROUP	HKD	137,100	1,052,297.98	0.53
Chile			1,601,252.58	0.81
BANCO SANTANDER-CHILE-ADR	USD	88,508	1,601,252.58	0.81
China			27,460,985.72	13.89
ALIBABA GROUP HOLDING LTD	HKD	433,800	4,425,133.24	2.24
CHINA MERCHANTS BANK-H	HKD	348,000	1,723,252.14	0.87
CHINA YANGTZE POWER CO LTD-A	CNY	312,600	1,216,198.28	0.61
ENN ENERGY HOLDINGS LTD	HKD	97,100	671,354.65	0.34
FUYAO GLASS INDUSTRY GROUP-A	CNY	8,700	71,476.25	0.04
FUYAO GLASS INDUSTRY GROUP-H	HKD	260,855	1,806,794.87	0.91
HAIER SMART HOME CO LTD-H	HKD	680,600	2,317,043.73	1.17
INNER MONGOLIA YILI INDUS-A	CNY	425,000	1,688,752.84	0.85
MIDEA GROUP CO LTD-A	CNY	218,900	2,167,888.88	1.10
NETEASE INC	HKD	216,400	3,707,685.93	1.87
PING AN INSURANCE GROUP CO-H	HKD	344,000	1,961,090.65	0.99
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	50,900	1,708,897.01	0.86
SINOPHARM GROUP CO-H	HKD	555,600	1,465,046.58	0.74
TINGYI (CAYMAN ISLN) HLDG CO	HKD	878,000	1,099,979.57	0.56
WULIANGYE YIBIN CO LTD-A	CNY	27,500	507,040.58	0.26
ZHEJIANG SUPOR CO LTD -A	CNY	131,800	923,350.52	0.47
Greece			685,873.02	0.35
NATIONAL BANK OF GREECE	EUR	90,413	685,873.02	0.35
Hong Kong			2,567,269.35	1.30
CHINA MENGNIU DAIRY CO	HKD	679,000	1,476,059.55	0.75
HONG KONG EXCHANGES & CLEAR	HKD	29,900	1,091,209.80	0.55
India			16,024,936.22	8.10
HDFC BANK LTD-ADR	USD	114,174	7,054,689.43	3.57
ICICI BANK LTD-SPON ADR	USD	56,686	1,645,343.85	0.83
INFOSYS LTD-SP ADR	USD	344,055	7,324,902.94	3.70
Indonesia			4,453,380.17	2.25
BANK MANDIRI PERSERO TBK PT	IDR	3,150,800	1,068,722.44	0.54
BANK RAKYAT INDONESIA PERSER	IDR	9,400,545	2,282,350.99	1.15
TELKOM INDONESIA PERSERO TBK	IDR	6,835,400	1,102,306.74	0.56
Macau			274,353.63	0.14
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	342,000	274,353.63	0.14
Mexico			6,521,996.34	3.30
BOLSA MEXICANA DE VALORES SA	MXN	111,916	174,393.64	0.09
GRUPO AEROPORT DEL PACIFIC-B	MXN	77,206	1,305,880.24	0.66
GRUPO FINANCIERO BANORTE-O	MXN	293,986	1,844,166.61	0.93
KIMBERLY-CLARK DE MEXICO-A	MXN	396,922	539,396.58	0.27
WALMART DE MEXICO SAB DE CV	MXN	1,046,625	2,658,159.27	1.34

LUX IM – JPM Emerging Market Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Poland			405,902.69	0.21
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	37,863	405,902.69	0.21
Russia			1,328.84	0.00
SEVERSTAL - GDR REG S	USD	22,990	1,328.84	0.00
South Africa			4,540,958.28	2.30
AVI LTD	ZAR	57,910	320,623.50	0.16
BIDVEST GROUP LTD	ZAR	30,240	415,050.76	0.21
FIRSTRAND LTD	ZAR	251,955	990,403.89	0.50
SHOPRITE HOLDINGS LTD	ZAR	40,540	617,875.22	0.31
STANDARD BANK GROUP LTD	ZAR	76,256	866,348.46	0.44
VODACOM GROUP LTD	ZAR	255,520	1,330,656.45	0.67
South Korea			13,362,714.35	6.76
HANA FINANCIAL GROUP	KRW	31,447	1,165,707.05	0.59
HYUNDAI MOTOR CO	KRW	4,933	682,509.72	0.35
KB FINANCIAL GROUP INC	KRW	26,937	1,457,355.90	0.74
KIA CORP	KRW	20,024	1,315,958.44	0.67
SAMSUNG ELECTRONICS CO LTD	KRW	78,374	2,721,106.33	1.38
SAMSUNG ELECTRONICS-PREF	KRW	81,693	2,356,508.34	1.19
SAMSUNG FIRE & MARINE INS	KRW	6,547	1,531,769.32	0.77
SHINHAN FINANCIAL GROUP LTD	KRW	39,715	1,235,035.21	0.62
SK TELECOM	KRW	24,893	896,764.04	0.45
Taiwan			24,518,920.05	12.40
ASE TECHNOLOGY HOLDING CO LT	TWD	541,000	2,567,120.29	1.30
NOVATEK MICROELECTRONICS COR	TWD	39,040	574,047.02	0.29
PRESIDENT CHAIN STORE CORP	TWD	100,663	775,460.28	0.39
QUANTA COMPUTER INC	TWD	400,807	3,369,388.84	1.70
REALTEK SEMICONDUCTOR CORP	TWD	160,437	2,669,234.98	1.35
TAIWAN SEMICONDUCTOR MANUFAC	TWD	348,360	10,969,092.16	5.55
VANGUARD INTERNATIONAL SEMI	TWD	267,000	781,287.16	0.40
WISTRON CORP	TWD	341,000	1,038,775.40	0.53
WIWYNN CORP	TWD	23,123	1,774,513.92	0.90
Thailand			2,041,219.78	1.03
SCB X PCL-NVDR	THB	619,300	2,041,219.78	1.03
Bonds			83,205,244.53	42.07
Angola			1,110,897.83	0.56
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	340,000	293,645.29	0.15
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	900,000	817,252.54	0.41
Argentina			3,121,794.24	1.58
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	325,337	242,410.04	0.12
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	1,275,462	819,807.33	0.41
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	2,850,000	1,829,993.50	0.93
ARGENTINE REP GVT INTL BOND 5.0% 09-01-38	USD	340,203	229,583.37	0.12
Azerbaijan			450,251.43	0.23
STATE OIL COMPANY OF AZERBAIDJA 6.95% 18-03-30	USD	450,000	450,251.43	0.23
Bahrain			1,911,945.49	0.97
BAHRAIN GOVERNMENT INTL BOND 5.25% 25-01-33	USD	600,000	519,920.05	0.26
BAHRAIN GOVERNMENT INTL BOND 5.45% 16-09-32	USD	900,000	796,270.90	0.40
OIL AND GAS 7.5% 25-10-27	USD	600,000	595,754.54	0.30
Benin			591,280.53	0.30
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	650,000	591,280.53	0.30

LUX IM – JPM Emerging Market Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Brazil			1,976,707.19	1.00
BRAZILIAN GOVERNMENT INTL BOND 4.75% 14-01-50	USD	750,000	496,294.74	0.25
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	712,000	639,050.95	0.32
BRAZILIAN GOVERNMENT INTL BOND 8.25% 20-01-34	USD	355,000	375,112.28	0.19
ELETRORBRAS CENTRAIS ELETRICAS BRASILEIRA 6.5% 11-01-35	USD	520,000	466,249.22	0.24
Cayman Islands			483,080.16	0.24
GACI FIRST INVESTMENT 5.125% 14-02-53	USD	300,000	242,742.65	0.12
KINGSTON AIRPORT REV FIN 6.75% 15-12-36	USD	247,000	240,337.51	0.12
Chile			2,440,479.79	1.23
ALFA DESARROLLO 4.55% 27-09-51	USD	495,520	353,491.91	0.18
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	504,000	502,368.63	0.25
EMPRESA NACIONAL DE PETROLEO ENAP 5.25% 06-11-29	USD	800,000	760,283.23	0.38
EMPRESA NACIONAL DE PETROLEO ENAP 6.15% 10-05-33	USD	200,000	194,345.17	0.10
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	USD	400,000	317,449.06	0.16
INTERCHILE 4.5% 30-06-56	USD	400,000	312,541.79	0.16
Colombia			4,369,916.83	2.21
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	290,000	188,686.48	0.10
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	209,000	199,282.36	0.10
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	1,000,000	972,515.78	0.49
COLOMBIA GOVERNMENT INTL BOND 8.0% 20-04-33	USD	330,000	325,911.75	0.16
COLOMBIA GOVERNMENT INTL BOND 8.375% 07-11-54	USD	580,000	542,941.57	0.27
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	1,000,000	975,111.99	0.49
ECOPETROL 6.875% 29-04-30	USD	100,000	94,265.69	0.05
ECOPETROL 8.375% 19-01-36	USD	273,000	254,267.00	0.13
ECOPETROL 8.625% 19-01-29	USD	630,000	644,647.71	0.33
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	200,000	172,286.50	0.09
Costa Rica			974,472.91	0.49
COSTA RICA GOVERNMENT INTL BOND 7.3% 13-11-54	USD	778,000	779,236.65	0.39
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07-10-31	USD	200,000	195,236.26	0.10
Dominican Republic			4,179,770.00	2.11
DOMINICAN REPUBLIC INTL BOND 4.875% 23-09-32	USD	1,320,000	1,137,790.28	0.58
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	650,000	532,366.94	0.27
DOMINICAN REPUBLIC INTL BOND 6.0% 19-07-28	USD	350,000	334,933.53	0.17
DOMINICAN REPUBLIC INTL BOND 6.85% 27-01-45	USD	800,000	761,196.47	0.38
DOMINICAN REPUBLIC INTL BOND 7.05% 03-02-31	USD	1,430,000	1,413,482.78	0.71
Ecuador			1,988,578.11	1.01
ECUADOR GOVERNMENT INTL BOND 5.0% 31-07-40	USD	1,290,000	641,234.57	0.32
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	465,000	255,157.59	0.13
ECUADOR GOVERNMENT INTL BOND 6.0% 31-07-30	USD	1,621,800	1,092,185.95	0.55
Egypt			3,270,735.38	1.65
EGYPT GOVERNMENT INTL BOND 5.8% 30-09-27	USD	250,000	226,122.30	0.11
EGYPT GOVERNMENT INTL BOND 5.875% 16-02-31	USD	200,000	161,251.39	0.08
EGYPT GOVERNMENT INTL BOND 7.0529% 15-01-32	USD	1,090,000	904,498.91	0.46
EGYPT GOVERNMENT INTL BOND 7.3% 30-09-33	USD	400,000	327,789.60	0.17
EGYPT GOVERNMENT INTL BOND 8.15% 20-11-59	USD	500,000	356,153.37	0.18
EGYPT GOVERNMENT INTL BOND 8.7002% 01-03-49	USD	750,000	570,355.48	0.29
EGYPT GOVERNMENT INTL BOND 8.75% 30-09-51	USD	950,000	724,564.33	0.37
El Salvador			2,561,894.13	1.30
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625% 28-02-29	USD	76,000	75,970.35	0.04
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.25% 17-04-30	USD	1,640,000	1,676,329.47	0.85
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.5% 15-07-52	USD	350,000	352,151.15	0.18
EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.65% 21-11-54	USD	451,000	457,443.16	0.23

LUX IM – JPM Emerging Market Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ghana			1,145,020.27	0.58
GHANA GOVERNMENT INTL BOND 0.0% 03-01-30	USD	109,427	82,155.90	0.04
GHANA GOVERNMENT INTL BOND 0.0% 03-07-26	USD	72,000	64,880.11	0.03
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	685,600	571,745.03	0.29
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	626,400	426,239.23	0.22
Guatemala			816,260.30	0.41
GUATEMALA GOVERNMENT BOND 4.65% 07-10-41	USD	200,000	148,122.93	0.07
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	700,000	668,137.37	0.34
Honduras			384,278.21	0.19
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	400,000	384,278.21	0.19
Hungary			1,287,263.61	0.65
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	1,000,000	978,011.66	0.49
HUNGARY GOVERNMENT INTL BOND 3.125% 21-09-51	USD	200,000	113,149.65	0.06
HUNGARY GOVERNMENT INTL BOND 6.75% 25-09-52	USD	200,000	196,102.30	0.10
Indonesia			1,916,966.74	0.97
HUTAMA KARYA PERSERO PT 3.75% 11-05-30	USD	1,117,000	995,550.93	0.50
INDONESIA GOVERNMENT INTL BOND 6.625% 17-02-37	USD	250,000	264,507.97	0.13
PT PERTAMINA PERSERO 6.45% 30-05-44	USD	200,000	197,963.48	0.10
PT PERUSAHAAN LISTRIK NEGARA 4.0% 30-06-50	USD	470,000	314,749.00	0.16
PT PERUSAHAAN LISTRIK NEGARA 4.375% 05-02-50	USD	200,000	144,195.36	0.07
Ivory coast			1,239,207.30	0.63
IVORY COAST GOVERNMENT INT BOND 6.125% 15-06-33	USD	800,000	688,795.34	0.35
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	100,000	80,893.50	0.04
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	190,000	165,155.60	0.08
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	USD	325,000	304,362.86	0.15
Jordan			1,103,782.09	0.56
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	600,000	569,250.03	0.29
JORDAN GOVERNMENT INTL BOND 5.75% 31-01-27	USD	200,000	186,111.46	0.09
JORDAN GOVERNMENT INTL BOND 5.85% 07-07-30	USD	200,000	176,664.90	0.09
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	200,000	171,755.70	0.09
Kazakhstan			1,139,764.94	0.58
KAZMUNAIGAZ NATL COMPANY 5.75% 19-04-47	USD	400,000	332,933.86	0.17
KAZMUNAIGAZ NATL COMPANY 6.375% 24-10-48	USD	900,000	806,831.08	0.41
Kenya			480,180.53	0.24
KENYA GOVERNMENT INTL BOND 8.0% 22-05-32	USD	200,000	175,040.70	0.09
KENYA GOVERNMENT INTL BOND 9.75% 16-02-31	USD	320,000	305,139.83	0.15
Luxembourg			2,461,314.58	1.24
FEL ENERGY VI SARL 5.75% 01-12-40	USD	346,908	308,694.96	0.16
GREENSAIF PIPELINES BIDCO SA RL 6.129% 23-02-38	USD	1,000,000	967,742.40	0.49
GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	USD	200,000	194,773.85	0.10
GUARA NORTE SARL 5.198% 15-06-34	USD	399,325	351,946.87	0.18
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	635,000	638,156.50	0.32
Mauritius			378,832.83	0.19
GREENKO POWER II 4.3% 13-12-28	USD	417,500	378,832.83	0.19
Mexico			8,981,659.48	4.54
BANCO ACTINVER SA INSTITUCION BANCA MUL 7.25% 31-01-41	USD	342,000	323,894.31	0.16
BRASKEM IDESA SAPI 6.99% 20-02-32	USD	200,000	144,349.50	0.07
BRASKEM IDESA SAPI 7.45% 15-11-29	USD	300,000	234,004.63	0.12
COMISION FEDERAL DE ELECTRICIDAD 3.348% 09-02-31	USD	250,000	200,009.64	0.10
COMISION FEDERAL DE ELECTRICIDAD 3.875% 26-07-33	USD	200,000	155,543.56	0.08
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	248,000	226,023.91	0.11
MEXICO CITY ARPT TRUST 5.5% 31-10-46	USD	500,000	387,351.28	0.20

LUX IM – JPM Emerging Market Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	220,000	169,204.27	0.09
MEXICO GOVERNMENT INTL BOND 5.0% 27-04-51	USD	200,000	145,434.23	0.07
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	USD	759,000	651,867.70	0.33
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	500,000	471,860.70	0.24
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	1,025,000	1,029,754.46	0.52
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	470,000	415,155.73	0.21
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	555,000	451,669.65	0.23
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	200,000	186,897.55	0.09
PETROLEOS MEXICANOS 6.5% 23-01-29	USD	500,000	449,243.78	0.23
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	350,000	294,237.03	0.15
PETROLEOS MEXICANOS 6.875% 04-08-26	USD	800,000	759,354.56	0.38
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	1,464,000	966,292.18	0.49
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	1,817,000	1,319,510.81	0.67
Morocco			1,170,141.93	0.59
MOROCCO GOVERNMENT INTL BOND 4.0% 15-12-50	USD	200,000	131,186.36	0.07
MOROCCO GOVERNMENT INTL BOND 6.5% 08-09-33	USD	200,000	199,112.76	0.10
OCP 6.875% 25-04-44	USD	600,000	562,634.75	0.28
OCP 7.5% 02-05-54	USD	283,000	277,208.06	0.14
Netherlands			1,413,574.00	0.71
BRASKEM NETHERLANDS FINANCE BV 7.25% 13-02-33	USD	400,000	357,094.55	0.18
MINEJESA CAPITAL BV 4.625% 10-08-30	USD	171,920	159,978.10	0.08
MV24 CAPITAL BV 6.748% 01-06-34	USD	376,050	343,301.17	0.17
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	551,000	553,200.18	0.28
Nigeria			2,132,720.39	1.08
NIGERIA GOVERNMENT INTL BOND 6.5% 28-11-27	USD	600,000	548,866.62	0.28
NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30	USD	400,000	349,362.75	0.18
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	300,000	247,749.63	0.13
NIGERIA GOVERNMENT INTL BOND 7.625% 28-11-47	USD	300,000	220,987.91	0.11
NIGERIA GOVERNMENT INTL BOND 8.25% 28-09-51	USD	300,000	230,870.38	0.12
NIGERIA GOVERNMENT INTL BOND 8.747% 21-01-31	USD	200,000	185,655.80	0.09
REPUBLIQUE FEDERALE DU NIGERIA 9.625% 09-06-31	USD	363,000	349,227.30	0.18
Oman			2,232,807.67	1.13
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	400,000	384,840.81	0.19
OMAN GOVERNMENT INTL BOND 6.25% 25-01-31	USD	200,000	198,209.15	0.10
OMAN GOVERNMENT INTL BOND 6.75% 17-01-48	USD	950,000	930,973.46	0.47
OMAN GOVERNMENT INTL BOND 7.0% 25-01-51	USD	500,000	506,044.98	0.26
OMAN GOVERNMENT INTL BOND 7.375% 28-10-32	USD	200,000	212,739.27	0.11
Pakistan			1,222,556.72	0.62
PAKISTAN GOVERNMENT INTL BOND 6.0% 08-04-26	USD	500,000	454,561.44	0.23
PAKISTAN GOVERNMENT INTL BOND 6.875% 05-12-27	USD	200,000	174,095.66	0.09
PAKISTAN GOVERNMENT INTL BOND 7.375% 08-04-31	USD	500,000	403,769.09	0.20
PAKISTAN GOVERNMENT INTL BOND 8.25% 30-09-25	USD	200,000	190,130.53	0.10
Panama			2,068,652.75	1.05
AEROPUERTO INTL TOCUMEN 5.125% 11-08-61	USD	200,000	139,900.78	0.07
EMPRE DE TRANSMISION ELECTRICA 5.125% 02-05-49	USD	200,000	138,595.44	0.07
PANAMA GOVERNMENT INTL BOND 4.5% 01-04-56	USD	1,100,000	632,676.17	0.32
PANAMA GOVERNMENT INTL BOND 6.7% 26-01-36	USD	400,000	358,687.92	0.18
PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	USD	600,000	638,995.23	0.32
PANAMA NOTAS DEL TESORO 3.75% 17-04-26	USD	170,000	159,797.21	0.08
Paraguay			1,296,996.77	0.66
PARAGUAY GOVERNMENT INTL BOND 3.849% 28-06-33	USD	300,000	250,717.69	0.13
PARAGUAY GOVERNMENT INTL BOND 4.95% 28-04-31	USD	200,000	184,847.55	0.09
PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	USD	400,000	327,760.71	0.17
PARAGUAY GOVERNMENT INTL BOND 5.6% 13-03-48	USD	200,000	168,802.08	0.09

LUX IM – JPM Emerging Market Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PARAGUAY GOVERNMENT INTL BOND 6.1% 11-08-44	USD	400,000	364,868.74	0.18
Peru			1,786,475.19	0.90
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	610,000	567,366.70	0.29
PERU LNG SRL 5.375% 22-03-30	USD	183,340	162,269.28	0.08
PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	USD	256,000	199,140.16	0.10
PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	USD	150,000	172,715.67	0.09
PETROLEOS DEL PERU 4.75% 19-06-32	USD	600,000	437,704.35	0.22
PETROLEOS DEL PERU 5.625% 19-06-47	USD	400,000	247,279.03	0.13
Poland			334,515.76	0.17
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	361,000	334,515.76	0.17
Qatar			463,242.13	0.23
QATARENERGY 3.3% 12-07-51	USD	700,000	463,242.13	0.23
Romania			1,711,636.89	0.87
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	100,000	93,926.50	0.05
ROMANIAN GOVERNMENT INTL BOND 4.0% 14-02-51	USD	76,000	46,231.84	0.02
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	250,000	203,233.75	0.10
ROMANIAN GOVERNMENT INTL BOND 7.125% 17-01-33	USD	1,100,000	1,075,913.50	0.54
ROMANIAN GOVERNMENT INTL BOND 7.625% 17-01-53	USD	300,000	292,331.30	0.15
Rwanda			162,914.11	0.08
RWANDA INTL GOVERNMENT BOND 5.5% 09-08-31	USD	200,000	162,914.11	0.08
Saudi Arabia			528,008.77	0.27
SAUDI INTL BOND 3.45% 02-02-61	USD	200,000	117,331.54	0.06
SAUDI INTL BOND 4.625% 04-10-47	USD	300,000	236,802.18	0.12
SAUDI INTL BOND 5.25% 16-01-50	USD	200,000	173,875.05	0.09
Senegal			480,970.09	0.24
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	200,000	154,376.96	0.08
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	500,000	326,593.13	0.17
South Africa			2,730,370.49	1.38
ESKOM HOLDINGS SOC 7.125% 11-02-25	USD	250,000	240,726.60	0.12
ESKOM HOLDINGS SOC 8.45% 10-08-28	USD	200,000	202,290.84	0.10
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	400,000	359,364.19	0.18
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	600,000	433,921.29	0.22
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	700,000	612,682.91	0.31
SOUTH AFRICA GOVERNMENT INTL BD 7.95% 19-11-54	USD	347,000	320,837.52	0.16
TRANSNET 8.25% 06-02-28	USD	570,000	560,547.14	0.28
Sri Lanka			1,203,362.96	0.61
SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	USD	191,641	153,001.73	0.08
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	USD	375,901	274,419.85	0.14
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	USD	352,461	257,241.69	0.13
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	USD	176,156	128,816.78	0.07
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	USD	253,819	178,240.58	0.09
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	USD	234,493	211,642.33	0.11
Suriname			573,878.59	0.29
SURINAME GOVERNMENT INTL BOND 7.95% 15-07-33	USD	659,750	573,878.59	0.29
Togo			651,742.45	0.33
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	750,000	651,742.45	0.33
Trinidad and Tobago			405,749.78	0.21
TRINIDAD AND TOBAGO GOVERNMENT INT 5.95% 14-01-31	USD	200,000	188,881.08	0.10
TRINIDAD GENERATION UN 5.25% 04-11-27	USD	230,000	216,868.70	0.11
Turkey			4,243,025.37	2.15
EXPORT CREDIT BANK OF TURKEY 9.0% 28-01-27	USD	200,000	203,016.23	0.10

LUX IM – JPM Emerging Market Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	275,000	287,767.81	0.15
TC ZIRAAT BANKASI AS 8.9941% 02-08-34	USD	840,000	837,430.76	0.42
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	USD	1,200,000	1,280,574.15	0.65
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	USD	691,000	750,234.76	0.38
TVF VARLIK KIRALAMA AS 6.95% 23-01-30	USD	307,000	296,724.27	0.15
ZIRAAT KATILIM VARLIK KIRALAMA AS 9.375% 12-11-26	USD	573,000	587,277.39	0.30
United Arab Emirates			3,285,659.69	1.66
ABU DHABI CRUDE OIL 4.6% 02-11-47	USD	1,400,000	1,189,531.33	0.60
DNOC MURBAN RSC 5.125% 11-09-54	USD	544,000	474,653.82	0.24
DP WORLD 6.85% 02-07-37 EMTN	USD	230,000	241,436.30	0.12
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 3.625% 10-03-33	USD	800,000	648,095.95	0.33
FINANCE DEPARTMEN GOVERNMENT OF SHARJAH 4.0% 28-07-50	USD	200,000	124,978.56	0.06
MDGH SUKUK 3.7% 07-11-49 EMTN	USD	610,000	430,428.88	0.22
UAE INTL GOVERNMENT BOND 4.951% 07-07-52	USD	200,000	176,534.85	0.09
United States of America			769,632.28	0.39
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	480,000	429,912.24	0.22
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	452,111	339,720.04	0.17
Uruguay			234,353.40	0.12
URUGUAY GOVERNMENT INTERNAL BOND 4.975% 20-04-55	USD	170,000	145,551.80	0.07
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	USD	100,000	88,801.60	0.04
Uzbekistan			339,935.45	0.17
UZBEKNEFTEGAZ JSC 4.75% 16-11-28	USD	400,000	339,935.45	0.17
Venezuela			389,931.87	0.20
VENEZUELA GOVERNMENT INTL BOND 0.0% 07-05-28	USD	2,780,000	389,931.87	0.20
Zambia			606,054.13	0.31
ZAMBIA GOVERNMENT INTL BOND 0.5% 31-12-53	USD	416,977	230,665.95	0.12
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	444,156	375,388.18	0.19
Undertakings for Collective Investment			2,154,370.25	1.09
Shares/Units in investment funds			2,154,370.25	1.09
Monetary funds			2,154,370.25	1.09
JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY LVNAV FUND X DIST	USD	2,236,344	2,154,370.25	1.09
Total securities portfolio			197,194,511.31	99.72

LUX IM – ESG Morgan Stanley Global Multiasset

LUX IM – ESG Morgan Stanley Global Multiasset

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		181,034,675.34
Securities portfolio at market value	2.3	174,163,339.99
<i>Cost price</i>		164,977,203.96
Cash at banks and liquidities		3,016,247.39
Amount due from broker/counterparty		1,893,769.38
Receivable on subscriptions		90,760.78
Net unrealised appreciation on financial futures	2.8	1,905.83
Net unrealised appreciation on swaps	2.10	590,863.29
Dividends receivable on securities portfolio		47,896.87
Interests receivable, net		1,210,085.08
Other assets		19,806.73
Liabilities		3,037,852.17
Bank overdrafts		36.56
Amount due to broker/counterparty		1,350,910.57
Payable on redemptions		54,851.86
Net unrealised depreciation on forward foreign exchange contracts	2.7	810,837.94
Management fees payable	4	472,679.67
Depositary and Domiciliary fees payable	6	23,186.40
Administration fees payable	7	120,251.18
Performance fees payable	5	187,209.66
Interests payable, net		14.47
Other liabilities		17,873.86
Net asset value		177,996,823.17

LUX IM – ESG Morgan Stanley Global Multiasset

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,682,934.63
Dividends on securities portfolio, net		1,399,596.11
Interests on bonds and money market instruments, net		3,255,190.98
Interests received on swaps		742,024.18
Bank interests on cash accounts		248,937.41
Securities lending income	2.12,9	34,428.47
Other income		2,757.48
Expenses		3,548,383.42
Management fees	4	1,882,637.94
Performance fees	5	907,424.52
Depositary and Domiciliary fees	6	37,543.63
Administration fees	7	484,627.43
Audit fees		7,265.67
Legal fees		6,243.20
Transaction fees	2.14	78,839.46
Directors fees		172.88
Subscription tax ("Taxe d'abonnement")	8	40,269.25
Interests paid on bank overdraft		11,686.78
Interests paid on swaps		59,451.23
Banking fees		15,538.80
Other expenses		16,682.63
Net income / (loss) from investments		2,134,551.21
Net realised profit / (loss) on:		
- sales of investment securities	2.3	7,250,547.72
- forward foreign exchange contracts	2.7	(1,201,543.60)
- financial futures	2.8	866,485.83
- swaps	2.10	482,897.99
- foreign exchange	2.5	(3,184,456.16)
Net realised profit / (loss)		6,348,482.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	9,927,943.89
- forward foreign exchange contracts	2.7	(1,427,366.97)
- financial futures	2.8	(292,023.18)
- swaps	2.10	(470,832.84)
Net increase / (decrease) in net assets as a result of operations		14,086,203.89
Subscriptions of capitalisation shares		82,138,632.22
Redemptions of capitalisation shares		(91,723,365.88)
Net increase / (decrease) in net assets		4,501,470.23
Net assets at the beginning of the year		173,495,352.94
Net assets at the end of the year		177,996,823.17

LUX IM – ESG Morgan Stanley Global Multiasset

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	177,996,823.17	173,495,352.94	204,856,254.79
DI - EUR - Capitalisation				
Number of shares		568,929.046	633,279.909	717,991.773
Net asset value per share	EUR	98.80	92.00	88.22
E - EUR - Capitalisation				
Number of shares		375,734.216	1,125,807.514	1,408,988.397
Net asset value per share	EUR	108.08	100.23	95.16
E2 - EUR - Capitalisation				
Number of shares		709,324.804	14.048	271.920
Net asset value per share	EUR	111.40	101.69	96.36
F - EUR - Capitalisation				
Number of shares		2,943.865	2,920.233	3,067.255
Net asset value per share	EUR	111.74	103.49	97.95
H - EUR - Capitalisation				
Number of shares		18,316.606	22,661.966	80,894.008
Net asset value per share	EUR	99.77	92.54	87.90

LUX IM – ESG Morgan Stanley Global Multiasset

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	633,279.909	70,732.076	135,082.939	568,929.046
E - EUR - Capitalisation	1,125,807.514	28,603.299	778,676.597	375,734.216
E2 - EUR - Capitalisation	14.048	709,352.701	41.945	709,324.804
F - EUR - Capitalisation	2,920.233	323.653	300.021	2,943.865
H - EUR - Capitalisation	22,661.966	534.612	4,879.972	18,316.606

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

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			166,317,670.90	93.44
Shares			68,707,398.62	38.60
Australia			900,952.26	0.51
ANZ GROUP HOLDINGS LTD	AUD	2,451	41,794.55	0.02
ASX LTD	AUD	304	11,820.71	0.01
BLUESCOPE STEEL LTD	AUD	1,906	21,284.07	0.01
BRAMBLES LTD	AUD	2,879	33,095.51	0.02
COCHLEAR LTD	AUD	170	29,443.51	0.02
COLES GROUP LTD	AUD	1,556	17,561.59	0.01
COMMONWEALTH BANK OF AUSTRAL	AUD	1,213	111,066.65	0.06
CSL LTD	AUD	558	93,876.82	0.05
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	3,644	9,144.29	0.01
FORTESCUE LTD	AUD	1,806	19,692.60	0.01
GOODMAN GROUP - STAPLED SECURITY	AUD	1,921	40,906.04	0.02
GPT GROUP	AUD	3,405	8,890.39	0.00
MACQUARIE GROUP LTD	AUD	363	48,072.50	0.03
MINERAL RESOURCES LTD	AUD	654	13,383.22	0.01
NORTHERN STAR RESOURCES LTD	AUD	888	8,191.86	0.00
ORICA LTD	AUD	1,783	17,662.75	0.01
PILBARA MINERALS LTD	AUD	5,570	7,288.22	0.00
QBE INSURANCE GROUP LTD	AUD	2,770	31,776.30	0.02
REA GROUP LTD	AUD	129	17,982.31	0.01
SANTOS LTD	AUD	2,806	11,199.19	0.01
SEEK LTD	AUD	575	7,753.93	0.00
STOCKLAND	AUD	3,040	8,718.41	0.00
SUNCORP GROUP LTD	AUD	3,896	44,251.04	0.02
TELSTRA GROUP LTD	AUD	6,472	15,506.20	0.01
TRANSURBAN GROUP	AUD	7,500	60,001.79	0.03
WESFARMERS LTD	AUD	1,194	51,028.75	0.03
WESTPAC BANKING CORP	AUD	869	16,780.83	0.01
WISETECH GLOBAL LTD	AUD	271	19,601.64	0.01
WOODSIDE ENERGY GROUP LTD	AUD	4,639	68,183.90	0.04
WOOLWORTHS GROUP LTD	AUD	823	14,992.69	0.01
Austria			20,147.96	0.01
OMV AG	EUR	294	10,977.96	0.01
VERBUND AG	EUR	131	9,170.00	0.01
Belgium			85,835.80	0.05
D'IETEREN GROUP	EUR	95	15,143.00	0.01
ELIA GROUP SA/NV	EUR	274	20,180.10	0.01
KBC GROUP NV	EUR	190	14,132.20	0.01
UCB SA	EUR	193	36,380.50	0.02
Bermuda			23,960.83	0.01
COSCO SHIPPING PORTS LTD	HKD	42,076	23,960.83	0.01
Brazil			498,231.58	0.28
ATACADAO SA	BRL	3,100	2,605.57	0.00
B3 SA-BRASIL BOLSA BALCAO	BRL	37,400	59,743.67	0.03
BANCO BRADESCO S.A.	BRL	21,900	36,068.35	0.02
BANCO DO BRASIL S.A.	BRL	6,700	25,066.40	0.01
CCR SA	BRL	10,900	17,158.84	0.01
CIA ENERGETICA MINAS GER-PRF	BRL	7,047	12,118.78	0.01
CIA SIDERURGICA NACIONAL SA	BRL	9,000	12,342.89	0.01
COMPANHIA PARANAENSE -PREF B	BRL	4,200	5,948.55	0.00
CPFL ENERGIA SA	BRL	2,000	9,779.58	0.01
ENERGISA SA-UNITS	BRL	1,000	5,646.71	0.00

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENEVA SA	BRL	3,200	5,215.78	0.00
ENGIE BRASIL ENERGIA SA	BRL	700	3,846.51	0.00
GERDAU SA-PREF	BRL	19,000	53,349.64	0.03
HAPVIDA PARTICIPACOES E INVE	BRL	17,700	6,109.68	0.00
LOCALIZA RENT A CAR	BRL	1,500	7,476.32	0.00
LOJAS RENNER S.A.	BRL	10,890	20,430.13	0.01
NATURA &CO HOLDING SA	BRL	1,800	3,555.20	0.00
PETROBRAS - PETROLEO BRAS	BRL	14,300	87,233.45	0.05
RAIA DROGASIL SA	BRL	6,200	21,113.24	0.01
REDE D'OR SAO LUIZ SA	BRL	1,100	4,328.21	0.00
SUZANO SA	BRL	5,900	56,420.96	0.03
TOTVS SA	BRL	4,500	18,632.75	0.01
ULTRAPAR PARTICIPACOES SA	BRL	3,400	8,357.38	0.00
WEG SA	BRL	1,920	15,682.99	0.01
Canada			1,514,733.90	0.85
AGNICO EAGLE MINES LTD	CAD	402	30,092.13	0.02
ALIMENTATION COUCHE-TARD INC	CAD	500	26,493.24	0.01
ARC RESOURCES LTD	CAD	2,600	45,300.66	0.03
BANK OF MONTREAL	CAD	600	55,893.93	0.03
BANK OF NOVA SCOTIA	CAD	2,200	114,051.16	0.06
BROOKFIELD CORP	CAD	1,200	66,179.19	0.04
CANADIAN NATL RAILWAY CO	CAD	500	48,466.59	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	200	13,832.86	0.01
CANADIAN TIRE CORP-CLASS A	CAD	200	20,342.84	0.01
CAN IMPERIAL BK OF COMMERCE	CAD	600	36,597.03	0.02
CGI INC	CAD	300	31,550.82	0.02
DOLLARAMA INC	CAD	500	46,812.64	0.03
ELEMENT FLEET MANAGEMENT COR	CAD	500	9,736.17	0.01
ENBRIDGE INC	CAD	1,700	68,846.93	0.04
FRANCO-NEVADA CORP	CAD	300	33,724.39	0.02
GILDAN ACTIVEWEAR INC	CAD	400	17,776.88	0.01
HYDRO ONE LTD	CAD	1,400	41,529.40	0.02
INTACT FINANCIAL CORP	CAD	100	17,405.25	0.01
KEYERA CORP	CAD	300	8,822.82	0.00
KINROSS GOLD CORP	CAD	1,000	8,818.80	0.00
LOBLAW COMPANIES LTD	CAD	200	25,306.01	0.01
LUNDIN MINING CORP	CAD	2,300	18,804.74	0.01
MANULIFE FINANCIAL CORP	CAD	1,000	29,469.67	0.02
NATIONAL BANK OF CANADA	CAD	700	61,351.95	0.03
NUTRIEN LTD	CAD	1,100	46,735.64	0.03
OPEN TEXT CORP	CAD	800	21,845.45	0.01
PARKLAND CORP	CAD	500	10,800.86	0.01
PEMBINA PIPELINE CORP	CAD	800	28,268.38	0.02
RB GLOBAL INC	CAD	100	8,691.58	0.00
ROYAL BANK OF CANADA	CAD	1,100	127,471.54	0.07
SHOPIFY INC - CLASS A	CAD	700	71,809.29	0.04
SUN LIFE FINANCIAL INC	CAD	1,700	96,998.13	0.05
TC ENERGY CORP	CAD	800	35,907.33	0.02
TORONTO-DOMINION BANK	CAD	1,800	91,880.27	0.05
WEST FRASER TIMBER CO LTD	CAD	200	16,563.55	0.01
WESTON (GEORGE) LTD	CAD	100	14,977.90	0.01
WHEATON PRECIOUS METALS CORP	CAD	900	48,513.46	0.03
WSP GLOBAL INC	CAD	100	17,064.42	0.01
Cayman Islands			632,854.90	0.36
ANTA SPORTS PRODUCTS LTD	HKD	600	5,782.55	0.00
BEIGENE LTD	HKD	500	6,759.31	0.00
BOSIDENG INTL HLDGS LTD	HKD	40,000	19,213.27	0.01

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CHINA MEDICAL SYSTEM HOLDING	HKD	7,000	6,542.66	0.00
HAITIAN INTERNATIONAL HLDGS	HKD	1,000	2,612.11	0.00
INNOVENT BIOLOGICS INC	HKD	3,500	15,858.38	0.01
JD.COM INC-CLASS A	HKD	5,400	90,916.41	0.05
JD HEALTH INTERNATIONAL INC	HKD	1,850	6,435.58	0.00
KANZHUN LTD - ADR	USD	1,252	16,523.67	0.01
KINGDEE INTERNATIONAL SFTWR	HKD	49,000	51,743.37	0.03
LI AUTO INC-CLASS A	HKD	4,100	47,685.93	0.03
LONGFOR GROUP HOLDINGS LTD	HKD	6,530	8,083.93	0.00
NEW ORIENTAL EDUCATION & TEC	HKD	2,400	14,543.65	0.01
POP MART INTERNATIONAL GROUP	HKD	14,000	155,377.43	0.09
QIFU TECHNOLOGY INC	USD	475	17,260.25	0.01
TAL EDUCATION GROUP- ADR	USD	679	6,318.71	0.00
WUXI BIOLOGICS CAYMAN INC	HKD	22,500	48,912.14	0.03
XINYI SOLAR HOLDINGS LTD	HKD	109,451	42,546.02	0.02
XPENG INC - CLASS A SHARES	HKD	7,000	40,425.86	0.02
YADEA GROUP HOLDINGS LTD	HKD	12,754	20,431.03	0.01
ZTO EXPRESS CAYMAN INC-ADR	USD	478	8,882.64	0.00
China			1,269,012.53	0.71
ALIBABA GROUP HOLDING LTD	HKD	30,200	308,065.98	0.17
BYD CO LTD-H	HKD	2,000	66,008.48	0.04
CHINA LONGYUAN POWER GROUP-H	HKD	31,000	24,714.80	0.01
CMOC GROUP LTD-H	HKD	33,000	21,447.80	0.01
COUNTRY GARDEN SERVICES HOLD	HKD	6,012	4,108.35	0.00
ENN ENERGY HOLDINGS LTD	HKD	3,400	23,507.78	0.01
FOSUN INTERNATIONAL LTD	HKD	15,500	8,711.58	0.00
HAIER SMART HOME CO LTD-H	HKD	14,800	50,385.32	0.03
HANSOH PHARMACEUTICAL GROUP	HKD	8,000	17,113.68	0.01
HORIZON CONSTRUCTION DEVELOP	HKD	21,852	3,679.08	0.00
HUATAI SECURITIES CO LTD-H	HKD	116,400	189,058.59	0.11
KE HOLDINGS INC-ADR	USD	477	8,468.87	0.00
MEITUAN-CLASS B	HKD	8,030	150,803.26	0.08
NETEASE INC	HKD	2,800	47,973.76	0.03
NIO INC - ADR	USD	5,270	22,236.50	0.01
NONGFU SPRING CO LTD-H	HKD	5,400	22,695.68	0.01
PDD HOLDINGS INC	USD	516	46,919.94	0.03
SHANDONG GOLD MINING CO LT-H	HKD	2,500	3,887.22	0.00
SHANGHAI PHARMACEUTICALS-H	HKD	10,300	16,091.86	0.01
SINOPHARM GROUP CO-H	HKD	3,200	8,437.99	0.00
SUNNY OPTICAL TECH	HKD	1,600	13,637.46	0.01
TONGCHENG TRAVEL HOLDINGS LT	HKD	32,800	73,901.77	0.04
VIPSHOP HOLDINGS LTD - ADR	USD	2,095	26,801.79	0.02
XIAOMI CORP-CLASS B	HKD	15,000	64,064.87	0.04
ZHUZHOU CRRC TIMES ELECTRI-H	HKD	11,400	46,290.12	0.03
Colombia			4,634.12	0.00
INTERCONEXION ELECTRICA SA	COP	1,269	4,634.12	0.00
Denmark			663,382.97	0.37
AP MOLLER-MAERSK A/S-B	DKK	10	15,961.98	0.01
DANSKE BANK A/S	DKK	1,413	38,591.39	0.02
DSV A/S	DKK	145	29,725.74	0.02
GENMAB A/S	DKK	920	184,102.38	0.10
NOVONESIS (NOVOZYMES) B	DKK	171	9,347.47	0.01
NOVO NORDISK A/S-B	DKK	3,665	306,729.10	0.17
PANDORA A/S	DKK	136	24,014.96	0.01
ROCKWOOL A/S-B SHS	DKK	79	27,031.18	0.02
VESTAS WIND SYSTEMS A/S	DKK	2,120	27,878.77	0.02

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Finland			369,526.98	0.21
ELISA OYJ	EUR	701	29,301.80	0.02
KESKO OYJ-B SHS	EUR	8,494	154,420.92	0.09
METSO CORP	EUR	869	7,803.62	0.00
NESTE OYJ	EUR	925	11,215.63	0.01
NOKIA OYJ	EUR	20,131	86,049.96	0.05
STORA ENSO OYJ-R SHS	EUR	822	7,988.20	0.00
UPM-KYMMENE OYJ	EUR	1,696	45,045.76	0.03
WARTSILA OYJ ABP	EUR	1,619	27,701.09	0.02
France			1,210,475.40	0.68
ADP	EUR	190	21,223.00	0.01
AMUNDI SA	EUR	142	9,031.20	0.01
AXA SA	EUR	5,220	178,106.40	0.10
BNP PARIBAS	EUR	1,089	63,956.97	0.04
BOUYGUES SA	EUR	792	22,603.68	0.01
BUREAU VERITAS SA	EUR	613	17,752.48	0.01
CARREFOUR SA	EUR	3,657	49,607.21	0.03
COMPAGNIE DE SAINT GOBAIN	EUR	119	10,181.64	0.01
COVIVIO	EUR	307	15,006.16	0.01
DASSAULT SYSTEMES SE	EUR	2,204	72,599.76	0.04
EDENRED	EUR	270	8,332.20	0.00
EIFFAGE	EUR	111	9,248.52	0.01
KERING	EUR	498	118,075.80	0.07
L'OREAL	EUR	317	106,955.80	0.06
LVMH MOET HENNESSY LOUIS VUI	EUR	86	54,119.80	0.03
MICHELIN (CGDE)	EUR	481	15,204.41	0.01
PUBLICIS GROUPE	EUR	37	3,772.15	0.00
REXEL SA	EUR	1,241	30,292.81	0.02
SCHNEIDER ELECTRIC SE	EUR	832	199,180.80	0.11
SOCIETE GENERALE SA	EUR	671	18,033.13	0.01
TOTALENERGIES SE	EUR	2,885	151,751.00	0.09
VINCI SA	EUR	359	35,440.48	0.02
Germany			689,305.21	0.39
ADIDAS AG	EUR	106	25,100.80	0.01
ALLIANZ SE-REG	EUR	352	104,156.80	0.06
BAYERISCHE MOTOREN WERKE AG	EUR	124	9,793.52	0.01
COMMERZBANK AG	EUR	2,483	39,045.18	0.02
DEUTSCHE BANK AG-REGISTERED	EUR	602	10,017.28	0.01
DHL GROUP	EUR	399	13,558.02	0.01
KNORR-BREMSE AG	EUR	131	9,215.85	0.01
LEG IMMOBILIEN SE	EUR	115	9,407.00	0.01
MTU AERO ENGINES AG	EUR	52	16,744.00	0.01
MUENCHENER RUECKVER AG-REG	EUR	91	44,326.10	0.02
PUMA SE	EUR	996	44,182.56	0.02
SAP SE	EUR	1,079	254,967.70	0.14
SIEMENS AG-REG	EUR	516	97,296.96	0.05
VONOVIA SE	EUR	392	11,493.44	0.01
Greece			67,994.89	0.04
HELLENIC TELECOMMUN ORGANIZA	EUR	3,239	47,127.45	0.03
MOTOR OIL (HELLAS) SA	EUR	1,031	20,867.44	0.01
Hong Kong			420,781.14	0.24
AIA GROUP LTD	HKD	12,200	85,031.10	0.05
BEIJING ENTERPRISES WATER GR	HKD	44,000	13,672.12	0.01
BOC HONG KONG HOLDINGS LTD	HKD	5,500	16,988.02	0.01
CHINA MERCHANTS PORT HOLDING	HKD	8,000	13,706.79	0.01

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CHINA OVERSEAS LAND & INVEST	HKD	7,000	10,745.57	0.01
CHINA RESOURCES BEER HOLDING	HKD	4,000	12,503.48	0.01
CHINA RESOURCES LAND LTD	HKD	6,000	16,749.71	0.01
CSPC PHARMACEUTICAL GROUP LT	HKD	14,000	8,284.49	0.00
FAR EAST HORIZON LTD	HKD	123,000	86,337.16	0.05
HKT TRUST AND HKT LTD-SS	HKD	8,000	9,507.60	0.01
HONG KONG EXCHANGES & CLEAR	HKD	1,300	47,443.90	0.03
MTR CORP	HKD	21,500	72,130.23	0.04
SINO LAND CO	HKD	10,000	9,718.05	0.01
SUN HUNG KAI PROPERTIES	HKD	1,000	9,241.43	0.01
SWIRE PACIFIC LTD - CL A	HKD	1,000	8,721.49	0.00
Hungary			62,658.83	0.04
MOL HUNGARIAN OIL AND GAS PL	HUF	7,167	47,565.11	0.03
RICHTER GEDEON NYRT	HUF	597	15,093.72	0.01
Indonesia			59,576.64	0.03
SARANA MENARA NUSANTARA PT	IDR	1,038,500	40,477.81	0.02
TELKOM INDONESIA PERSERO TBK	IDR	54,300	8,756.66	0.00
UNILEVER INDONESIA TBK PT	IDR	92,200	10,342.17	0.01
Ireland			335,862.27	0.19
APTIV PLC	USD	3,738	216,455.06	0.12
BANK OF IRELAND GROUP PLC	EUR	4,983	43,302.27	0.02
JAMES HARDIE INDUSTRIES-CDI	AUD	608	18,188.78	0.01
KINGSPAN GROUP PLC	EUR	201	14,059.95	0.01
LINDE PLC	USD	109	43,856.21	0.02
Israel			45,576.24	0.03
CHECK POINT SOFTWARE TECH	USD	115	20,745.53	0.01
CYBERARK SOFTWARE LTD/ISRAEL	USD	48	14,778.48	0.01
WIX.COM LTD	USD	48	10,052.23	0.01
Italy			281,024.38	0.16
DAVIDE CAMPARI-MILANO NV	EUR	712	4,284.82	0.00
ENEL SPA	EUR	3,765	25,925.79	0.01
ENI SPA	EUR	4,256	55,711.04	0.03
GENERALI	EUR	2,769	75,510.63	0.04
MONCLER SPA	EUR	1,709	87,124.82	0.05
NEXI SPA	EUR	2,632	14,107.52	0.01
POSTE ITALIANE SPA	EUR	1,348	18,359.76	0.01
Japan			4,453,601.30	2.50
ADVANTEST CORP	JPY	1,900	107,512.77	0.06
AEON CO LTD	JPY	5,400	122,749.92	0.07
AJINOMOTO CO INC	JPY	500	19,846.20	0.01
ASAHI GROUP HOLDINGS LTD	JPY	700	7,135.65	0.00
ASAHI KASEI CORP	JPY	8,800	59,144.88	0.03
ASTELLAS PHARMA INC	JPY	4,400	41,536.76	0.02
AZBIL CORP	JPY	17,900	135,172.25	0.08
BRIDGESTONE CORP	JPY	500	16,425.72	0.01
CENTRAL JAPAN RAILWAY CO	JPY	3,000	54,721.62	0.03
CHUGAI PHARMACEUTICAL CO LTD	JPY	4,600	198,064.60	0.11
DAIFUKU CO LTD	JPY	3,000	60,904.34	0.03
DAI-ICHI LIFE HOLDINGS INC	JPY	1,900	49,501.69	0.03
DAIICHI SANKYO CO LTD	JPY	800	21,418.64	0.01
DAITO TRUST CONSTRUCT CO LTD	JPY	100	10,812.06	0.01
DAIWA HOUSE INDUSTRY CO LTD	JPY	900	26,897.57	0.02
DAIWA SECURITIES GROUP INC	JPY	9,900	63,827.75	0.04
DENTSU GROUP INC	JPY	300	7,035.37	0.00
DISCO CORP	JPY	100	26,287.30	0.01

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EAST JAPAN RAILWAY CO	JPY	5,800	99,729.31	0.06
ENEOS HOLDINGS INC	JPY	4,600	23,383.45	0.01
FANUC CORP	JPY	2,100	53,937.25	0.03
FAST RETAILING CO LTD	JPY	300	99,329.44	0.06
FUJI ELECTRIC CO LTD	JPY	200	10,529.68	0.01
FUJITSU LIMITED	JPY	7,800	134,334.67	0.08
GLP J-REIT	JPY	11	8,350.66	0.00
HITACHI CONSTRUCTION MACHINE	JPY	800	17,309.14	0.01
HITACHI LTD	JPY	4,400	106,569.06	0.06
INPEX CORP	JPY	1,300	15,759.15	0.01
ITOCHU CORP	JPY	3,400	163,819.13	0.09
JAPAN POST INSURANCE CO LTD	JPY	3,400	60,804.68	0.03
JAPAN REAL ESTATE INVESTMENT	JPY	25	16,594.89	0.01
KANSAI ELECTRIC POWER CO INC	JPY	800	8,629.96	0.00
KAO CORP	JPY	800	31,438.94	0.02
KAWASAKI KISEN KAISHA LTD	JPY	900	12,482.62	0.01
KDDI CORP	JPY	3,400	105,461.70	0.06
KEISEI ELECTRIC RAILWAY CO	JPY	900	7,853.89	0.00
KINTETSU GROUP HOLDINGS CO L	JPY	1,400	28,508.15	0.02
KOBE BUSSAN CO LTD	JPY	300	6,348.82	0.00
KOITO MANUFACTURING CO LTD	JPY	700	8,647.19	0.00
KUBOTA CORP	JPY	2,400	27,152.26	0.02
LY CORP	JPY	7,600	19,608.98	0.01
MARUBENI CORP	JPY	3,900	57,402.34	0.03
MATSUKIYOCOCOKARA & CO	JPY	2,000	28,360.50	0.02
MCDONALD'S HOLDINGS CO JAPAN	JPY	800	30,464.47	0.02
MINEBEA MITSUMI INC	JPY	1,000	15,807.44	0.01
mitsui fudosan co ltd	JPY	4,500	35,158.41	0.02
NEC CORP	JPY	200	16,880.96	0.01
NEXON CO LTD	JPY	700	10,234.08	0.01
NIDEC CORP	JPY	800	14,051.06	0.01
NINTENDO CO LTD	JPY	200	11,398.34	0.01
NIPPON PAINT HOLDINGS CO LTD	JPY	1,200	7,555.83	0.00
NIPPON PROLOGIS REIT INC	JPY	5	6,856.35	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	21,500	20,898.19	0.01
NITTO DENKO CORP	JPY	3,400	56,056.60	0.03
NOMURA REAL ESTATE HOLDINGS	JPY	200	4,804.68	0.00
NOMURA REAL ESTATE MASTER FU	JPY	7	5,929.87	0.00
NOMURA RESEARCH INSTITUTE LT	JPY	2,000	57,323.90	0.03
OBAYASHI CORP	JPY	900	11,588.43	0.01
OMRON CORP	JPY	1,000	32,931.41	0.02
ONO PHARMACEUTICAL CO LTD	JPY	3,300	33,182.71	0.02
ORIENTAL LAND CO LTD	JPY	500	10,525.99	0.01
ORIX CORP	JPY	4,500	94,346.35	0.05
OSAKA GAS CO LTD	JPY	500	10,642.88	0.01
PANASONIC HOLDINGS CORP	JPY	9,600	97,033.53	0.05
PAN PACIFIC INTERNATIONAL HO	JPY	1,400	37,172.56	0.02
RAKUTEN GROUP INC	JPY	7,900	41,742.91	0.02
RECRUIT HOLDINGS CO LTD	JPY	1,400	95,988.93	0.05
RENASAS ELECTRONICS CORP	JPY	1,000	12,589.97	0.01
SECOM CO LTD	JPY	300	9,908.95	0.01
SEIKO EPSON CORP	JPY	1,500	26,534.91	0.01
SEKISUI HOUSE LTD	JPY	5,000	116,333.44	0.07
SG HOLDINGS CO LTD	JPY	3,000	27,794.52	0.02
SHIN-ETSU CHEMICAL CO LTD	JPY	800	26,064.60	0.01
SHISEIDO CO LTD	JPY	500	8,571.21	0.00
SOFTBANK CORP	JPY	55,400	67,788.74	0.04
SOFTBANK GROUP CORP	JPY	1,300	73,457.40	0.04

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOMPO HOLDINGS INC	JPY	5,200	131,767.46	0.07
SONY GROUP CORP	JPY	13,900	288,090.43	0.16
SUMITOMO METAL MINING CO LTD	JPY	700	15,558.90	0.01
SUMITOMO REALTY & DEVELOPMEN	JPY	300	9,117.19	0.01
SYSMEX CORP	JPY	3,400	61,003.38	0.03
T&D HOLDINGS INC	JPY	5,600	100,097.20	0.06
TDK CORP	JPY	7,300	93,074.44	0.05
TIS INC	JPY	2,400	55,175.64	0.03
TOKIO MARINE HOLDINGS INC	JPY	3,400	119,810.52	0.07
TOKYO ELECTRON LTD	JPY	300	44,635.50	0.03
TOKYO GAS CO LTD	JPY	500	13,442.02	0.01
TORAY INDUSTRIES INC	JPY	3,600	22,180.25	0.01
TOTO LTD	JPY	800	18,726.55	0.01
TOYOTA MOTOR CORP	JPY	6,900	133,542.91	0.08
YASKAWA ELECTRIC CORP	JPY	700	17,514.00	0.01
YOKOGAWA ELECTRIC CORP	JPY	1,000	20,904.34	0.01
Luxembourg			105,595.39	0.06
EUROFINS SCIENTIFIC	EUR	1,415	68,684.10	0.04
REINET INVESTMENTS SCA	ZAR	1,623	36,911.29	0.02
Malaysia			268,945.62	0.15
IHH HEALTHCARE BHD	MYR	12,100	19,002.65	0.01
MR DIY GROUP M BHD	MYR	257,500	102,483.70	0.06
PETRONAS DAGANGAN BHD	MYR	1,800	7,481.44	0.00
PRESS METAL ALUMINIUM HOLDIN	MYR	8,700	9,171.09	0.01
PUBLIC BANK BERHAD	MYR	121,700	119,388.16	0.07
RHB BANK BHD	MYR	652	908.93	0.00
SIME DARBY BERHAD	MYR	20,700	10,509.65	0.01
Mexico			195,809.16	0.11
ARCA CONTINENTAL SAB DE CV	MXN	900	7,315.05	0.00
FIBRA UNO ADMINISTRACION WR	MXN	1,000	971.62	0.00
FOMENTO ECONOMICO MEXICA-UBD	MXN	1,900	15,677.78	0.01
GRUPO AEROPORTUARIO DEL CENT	MXN	800	6,654.57	0.00
GRUPO CARSO SAB DE CV-SER A1	MXN	1,100	5,781.34	0.00
GRUPO FINANCIERO BANORTE-O	MXN	14,300	89,703.53	0.05
INDUSTRIAS PENOLES SAB DE CV	MXN	800	9,725.01	0.01
ORBIA ADVANCE CORP SAB DE CV	MXN	21,500	15,280.77	0.01
WALMART DE MEXICO SAB DE CV	MXN	17,600	44,699.49	0.03
Netherlands			1,078,305.09	0.61
ABN AMRO BANK NV-CVA	EUR	1,107	16,367.00	0.01
ADYEN NV	EUR	14	19,843.60	0.01
AIRBUS SE	EUR	415	64,067.70	0.04
AKZO NOBEL N.V.	EUR	2,907	165,815.28	0.09
ASML HOLDING NV	EUR	357	239,868.30	0.13
ASR NEDERLAND NV	EUR	387	17,484.66	0.01
EURONEXT NV	EUR	174	18,583.20	0.01
FERROVIAL SE	EUR	937	38,098.42	0.02
KONINKLIJKE AHOLD DELHAIZE N	EUR	6,388	199,625.00	0.11
KONINKLIJKE KPN NV	EUR	29,032	101,466.84	0.06
LYONDELLBASELL INDU-CL A	USD	608	42,862.52	0.02
NEPI ROCKCASTLE N.V.	ZAR	2,288	16,379.13	0.01
NN GROUP NV	EUR	346	14,462.80	0.01
PROSUS NV	EUR	994	37,871.40	0.02
RANDSTAD NV	EUR	684	27,469.44	0.02
WOLTERS KLUWER	EUR	364	58,039.80	0.03

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
New Zealand			58,729.55	0.03
MERCURY NZ LTD	NZD	2,567	8,126.06	0.00
MERIDIAN ENERGY LTD	NZD	12,989	41,539.50	0.02
XERO LTD	AUD	90	9,063.99	0.01
Norway			189,828.70	0.11
EQUINOR ASA	NOK	3,776	84,852.50	0.05
GJENSIDIGE FORSIKRING ASA	NOK	1,754	29,850.90	0.02
MOWI ASA	NOK	589	9,712.35	0.01
NORSK HYDRO ASA	NOK	4,380	23,193.36	0.01
ORKLA ASA	NOK	5,070	42,219.59	0.02
Philippines			55,647.17	0.03
AYALA CORPORATION	PHP	880	8,758.55	0.00
AYALA LAND INC	PHP	8,960	3,900.60	0.00
INTL CONTAINER TERM SVCS INC	PHP	6,260	40,149.87	0.02
SM INVESTMENTS CORP	PHP	190	2,838.15	0.00
Poland			16,099.97	0.01
ALLEGRO.EU SA	PLN	2,301	14,572.28	0.01
BUDIMEX	PLN	14	1,527.69	0.00
Portugal			83,215.29	0.05
EDP SA	EUR	19,568	60,641.23	0.03
GALP ENERGIA SGPS SA	EUR	792	13,190.76	0.01
JERONIMO MARTINS	EUR	515	9,383.30	0.01
Singapore			187,086.01	0.11
BOC AVIATION LTD	HKD	5,100	38,102.81	0.02
CAPITALAND ASCENDAS REIT	SGD	5,300	9,624.11	0.01
CAPITALAND INVESTMENT LTD/SI	SGD	21,900	40,541.23	0.02
DBS GROUP HOLDINGS LTD	SGD	800	24,712.78	0.01
KEPPEL LTD	SGD	8,000	38,663.18	0.02
SEA LTD-ADR	USD	109	11,285.89	0.01
SINGAPORE TELECOMMUNICATIONS	SGD	11,100	24,156.01	0.01
South Africa			906,669.40	0.51
ANGLO AMERICAN PLATINUM LTD	ZAR	242	6,883.93	0.00
ANGLOGOLD ASHANTI PLC	ZAR	886	19,272.92	0.01
ASPEN PHARMACARE HOLDINGS LT	ZAR	719	6,135.21	0.00
BID CORP LTD	ZAR	1,813	40,288.06	0.02
BIDVEST GROUP LTD	ZAR	3,171	43,522.68	0.02
CAPITEC BANK HOLDINGS LTD	ZAR	440	70,671.63	0.04
CLICKS GROUP LTD	ZAR	4,785	92,209.49	0.05
FIRSTRAND LTD	ZAR	17,884	70,299.79	0.04
GOLD FIELDS LTD	ZAR	1,511	19,237.64	0.01
NASPERS LTD-N SHS	ZAR	495	105,439.38	0.06
NEDBANK GROUP LTD	ZAR	8,083	116,449.46	0.07
OLD MUTUAL LTD	ZAR	30,312	19,366.21	0.01
SANLAM LTD	ZAR	3,343	14,827.28	0.01
SIBANYE STILLWATER LTD	ZAR	12,990	10,325.74	0.01
VODACOM GROUP LTD	ZAR	43,685	227,495.80	0.13
WOOLWORTHS HOLDINGS LTD	ZAR	13,985	44,244.18	0.02
South Korea			1,374,449.78	0.77
AMOREPACIFIC CORP	KRW	76	5,198.01	0.00
CELLTRION INC	KRW	166	20,312.87	0.01
COWAY CO LTD	KRW	1,652	72,127.03	0.04
DOOSAN BOBCAT INC	KRW	371	10,144.95	0.01
ECOPRO BM CO LTD	KRW	131	9,395.74	0.01
HANWHA SOLUTIONS CORP	KRW	3,397	35,737.36	0.02

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HYUNDAI ENGINEERING & CONST	KRW	1,099	18,217.69	0.01
HYUNDAI GLOVIS CO LTD	KRW	102	7,861.62	0.00
HYUNDAI STEEL CO	KRW	561	7,706.85	0.00
KB FINANCIAL GROUP INC	KRW	1,823	98,628.64	0.06
KOREA ZINC CO LTD	KRW	39	25,604.98	0.01
LG CHEM LTD	KRW	94	15,336.62	0.01
LG CHEM LTD-PREFERENCE	KRW	63	6,529.09	0.00
LG ELECTRONICS INC	KRW	139	7,574.66	0.00
LG H&H	KRW	92	18,312.58	0.01
LOTTE CHEMICAL CORP	KRW	99	3,863.65	0.00
MIRAE ASSET SECURITIES CO LT	KRW	3,352	17,566.35	0.01
NAVER CORP	KRW	1,009	130,974.82	0.07
POSCO FUTURE M CO LTD	KRW	47	4,358.67	0.00
SAMSUNG E&A CO LTD	KRW	341	3,683.11	0.00
SAMSUNG ELECTRO-MECHANICS CO	KRW	524	42,336.39	0.02
SAMSUNG ELECTRONICS CO LTD	KRW	9,814	340,737.20	0.19
SAMSUNG LIFE INSURANCE CO LT	KRW	2,321	143,596.99	0.08
SAMSUNG SDI CO LTD	KRW	442	71,393.61	0.04
SK BIOPHARMACEUTICALS CO LTD	KRW	389	28,204.96	0.02
SK BIOSCIENCE CO LTD	KRW	279	9,176.91	0.01
SKC CO LTD	KRW	65	4,458.39	0.00
SK HYNIX INC	KRW	1,242	140,955.83	0.08
SK IE TECHNOLOGY CO LTD	KRW	246	3,620.29	0.00
SK INNOVATION CO LTD	KRW	244	17,834.86	0.01
SK SQUARE CO LTD	KRW	313	16,198.67	0.01
SK TELECOM	KRW	660	23,776.33	0.01
YUHAN CORP	KRW	167	13,024.06	0.01
Spain			499,641.40	0.28
AMADEUS IT GROUP SA	EUR	3,144	212,471.52	0.12
BANCO SANTANDER SA	EUR	11,313	49,737.60	0.03
CAIXABANK SA	EUR	4,395	22,906.74	0.01
CELLNEX TELECOM SA	EUR	292	8,891.40	0.00
EDP RENOVAVEIS SA	EUR	2,050	19,669.75	0.01
IBERDROLA SA	EUR	1,996	26,377.14	0.01
REDEIA CORP SA	EUR	7,648	125,580.16	0.07
REPSOL SA	EUR	2,961	34,007.09	0.02
Sweden			380,437.38	0.21
ATLAS COPCO AB-B SHS	SEK	3,693	48,145.75	0.03
BOLIDEN AB	SEK	3,605	97,644.92	0.05
EPIROC AB-B	SEK	1,013	15,234.54	0.01
HUSQVARNA AB-B SHS	SEK	1,440	7,253.07	0.00
NIBE INDUSTRIER AB-B SHS	SEK	4,743	17,890.46	0.01
SANDVIK AB	SEK	1,942	33,593.46	0.02
SVENSKA CELLULOSA AB SCA-B	SEK	1,799	22,041.22	0.01
SVENSKA HANDELSBANKEN-A SHS	SEK	5,741	57,192.15	0.03
TELE2 AB-B SHS	SEK	2,482	23,654.08	0.01
TELIA CO AB	SEK	6,781	18,142.21	0.01
VOLVO AB-A SHS	SEK	1,682	39,645.52	0.02
Switzerland			1,049,534.88	0.59
ABB LTD-REG	CHF	1,304	67,988.40	0.04
ALCON INC	CHF	868	70,923.02	0.04
BKW AG	CHF	61	9,735.11	0.01
DSM-FIRMENICH AG	EUR	454	43,929.04	0.02
GIVAUDAN-REG	CHF	11	46,353.93	0.03
KUEHNE + NAGEL INTL AG-REG	CHF	116	25,612.07	0.01
LONZA GROUP AG-REG	CHF	132	75,148.06	0.04

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NOVARTIS AG-REG	CHF	3,323	313,180.79	0.18
PARTNERS GROUP HOLDING AG	CHF	92	120,235.88	0.07
SIG GROUP AG	CHF	2,655	50,439.78	0.03
SONOVA HOLDING AG-REG	CHF	86	27,075.17	0.02
SWISSCOM AG-REG	CHF	28	15,009.30	0.01
SWISS RE AG	CHF	761	106,086.38	0.06
TEMENOS AG - REG	CHF	207	14,098.39	0.01
UBS GROUP AG-REG	CHF	1,502	44,254.86	0.02
ZURICH INSURANCE GROUP AG	CHF	34	19,464.70	0.01
Thailand			542,537.73	0.30
ADVANCED INFO SERVICE-FOR RG	THB	14,400	115,929.83	0.07
ASSET WORLD CORP PCL-FOREIGN	THB	69,400	6,852.56	0.00
BANGKOK DUSIT MED SERVICE-F	THB	58,200	39,998.15	0.02
BANGKOK EXPRESSWAY AND M-FOR	THB	118,500	23,600.84	0.01
BTS GROUP HOLDINGS PCL-FORGN	THB	71,200	12,183.18	0.01
CP ALL PCL-FOREIGN	THB	28,700	44,882.56	0.03
DELTA ELECTRONICS THAI-FORGN	THB	9,400	40,211.34	0.02
ENERGY ABSOLUTE PCL-FOREIGN	THB	2,100	233.27	0.00
HOME PRODUCT CENTER PCL-FOR	THB	209,500	55,241.15	0.03
INDORAMA VENTURES-FOREIGN	THB	119,500	83,467.63	0.05
KRUNGTHAI CARD PCL-FOREIGN	THB	66,300	92,989.59	0.05
LAND & HOUSES PUB CO-FOR REG	THB	137,200	19,435.53	0.01
MINOR INTERNATIONAL PCL-FOR	THB	10,300	7,512.10	0.00
Turkey			30,243.66	0.02
KOC HOLDING AS	TRY	1,161	5,709.92	0.00
TURK HAVA YOLLARI AO	TRY	933	7,179.21	0.00
YAPI VE KREDI BANKASI	TRY	20,695	17,354.53	0.01
United Kingdom			1,346,594.94	0.76
3I GROUP PLC	GBP	3,847	166,027.20	0.09
ANGLO AMERICAN PLC	GBP	32	900.90	0.00
ASHTREAD GROUP PLC	GBP	323	19,195.09	0.01
ASTRAZENECA PLC	GBP	182	22,829.24	0.01
AUTO TRADER GROUP PLC	GBP	3,246	30,842.37	0.02
AVIVA PLC	GBP	5,912	33,167.05	0.02
BARCLAYS PLC	GBP	8,755	27,934.75	0.02
BT GROUP PLC	GBP	20,865	36,046.98	0.02
BURBERRY GROUP PLC	GBP	1,771	20,541.25	0.01
COMPASS GROUP PLC	GBP	692	22,125.65	0.01
CRODA INTERNATIONAL PLC	GBP	221	8,933.22	0.01
DIAGEO PLC	GBP	7,168	217,178.09	0.12
HSBC HOLDINGS PLC	GBP	9,171	86,399.17	0.05
INFORMA PLC	GBP	1,334	12,700.93	0.01
INTERTEK GROUP PLC	GBP	780	43,749.56	0.02
KINGFISHER PLC	GBP	21,610	63,937.99	0.04
LEGAL & GENERAL GROUP PLC	GBP	4,337	11,870.24	0.01
LLOYDS BANKING GROUP PLC	GBP	33,670	22,082.81	0.01
MONDI PLC	GBP	96	1,350.77	0.00
PEARSON PLC	GBP	5,700	88,033.14	0.05
PRUDENTIAL PLC	GBP	5,796	44,230.52	0.02
RECKITT BENCKISER GROUP PLC	GBP	1,518	87,942.46	0.05
RELX PLC	GBP	2,597	112,800.10	0.06
RENTOKIL INITIAL PLC	GBP	3,269	15,455.61	0.01
SAGE GROUP PLC/THE	GBP	1,935	29,966.56	0.02
SCHRODERS PLC	GBP	487	1,858.20	0.00
SEGRO (REIT)	GBP	1,665	13,809.62	0.01
SMITHS GROUP PLC	GBP	1,353	27,867.15	0.02

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STANDARD CHARTERED PLC	GBP	4,495	53,349.51	0.03
WHITBREAD PLC	GBP	353	12,528.89	0.01
WPP PLC	GBP	1,107	10,939.92	0.01
United States of America			46,727,897.37	26.25
ABBVIE INC	USD	775	131,549.54	0.07
ADOBE INC	USD	1,401	601,672.17	0.34
AFLAC INC	USD	1,251	124,093.70	0.07
ALLSTATE CORP	USD	400	74,196.81	0.04
ALPHABET INC-CL A	USD	11,489	2,116,619.01	1.19
AMAZON.COM INC	USD	5,432	1,158,038.24	0.65
AMERICAN EXPRESS CO	USD	2,338	669,676.35	0.38
AMERICAN TOWER CORP	USD	632	110,759.06	0.06
AMERICAN WATER WORKS CO INC	USD	462	55,294.91	0.03
APA CORP	USD	2,560	55,291.36	0.03
APPLE INC	USD	12,398	3,012,162.81	1.69
APPLIED MATERIALS INC	USD	2,670	420,903.42	0.24
ARCHER-DANIELS-MIDLAND CO	USD	883	42,591.21	0.02
AUTODESK INC	USD	2,360	676,432.54	0.38
AUTOMATIC DATA PROCESSING	USD	376	106,118.90	0.06
AVALONBAY COMMUNITIES INC	USD	749	158,588.42	0.09
AXON ENTERPRISE INC	USD	322	187,458.25	0.11
BANK OF NEW YORK MELLON CORP	USD	5,242	389,394.17	0.22
BEST BUY CO INC	USD	5,194	429,560.14	0.24
BIOGEN INC	USD	230	33,277.49	0.02
BLACKROCK INC	USD	189	187,066.39	0.11
BRISTOL-MYERS SQUIBB CO	USD	4,786	258,468.44	0.15
BROADRIDGE FINANCIAL Solutio	USD	565	122,737.34	0.07
BROWN-FORMAN CORP-CLASS B	USD	4,402	159,957.07	0.09
BXP INC	USD	645	46,086.07	0.03
C.H. ROBINSON WORLDWIDE INC	USD	2,010	200,370.70	0.11
CADENCE DESIGN SYS INC	USD	1,612	468,761.93	0.26
CBRE GROUP INC - A	USD	652	81,822.69	0.05
CENCORA INC	USD	1,801	389,868.22	0.22
CENTENE CORP	USD	2,443	142,054.31	0.08
CHEVRON CORP	USD	1,167	160,842.63	0.09
CHURCH & DWIGHT CO INC	USD	8,031	809,405.35	0.45
CINTAS CORP	USD	792	140,142.15	0.08
CISCO SYSTEMS INC	USD	1,131	64,490.04	0.04
CONSOLIDATED EDISON INC	USD	1,258	108,051.91	0.06
CRH PLC	GBP	92	8,198.23	0.00
CROWN CASTLE INC	USD	1,143	98,857.03	0.06
DANAHER CORP	USD	1,245	275,433.99	0.15
DAVITA INC	USD	494	71,283.91	0.04
DECKERS OUTDOOR CORP	USD	4,633	918,343.12	0.52
DEERE & CO	USD	306	125,176.86	0.07
DELTA AIR LINES INC	USD	1,150	67,268.44	0.04
DIGITAL REALTY TRUST INC	USD	564	95,744.98	0.05
DOLLAR TREE INC	USD	1,017	73,253.78	0.04
DOMINION ENERGY INC	USD	1,515	78,621.50	0.04
DOW INC	USD	2,946	111,931.26	0.06
DTE ENERGY COMPANY	USD	847	98,363.13	0.06
DUKE ENERGY CORP	USD	463	48,041.74	0.03
DUPONT DE NEMOURS INC	USD	1,099	80,409.47	0.05
ECOLAB INC	USD	1,323	298,896.93	0.17
EDISON INTERNATIONAL	USD	1,805	138,550.55	0.08
EDWARDS LIFESCIENCES CORP	USD	3,175	227,071.91	0.13
ELECTRONIC ARTS INC	USD	2,281	322,005.43	0.18

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELEVANCE HEALTH INC	USD	796	282,804.10	0.16
ELI LILLY & CO	USD	377	281,043.96	0.16
EOG RESOURCES INC	USD	1,261	146,477.90	0.08
EQUINIX INC	USD	132	119,014.27	0.07
EVERSOURCE ENERGY	USD	1,349	74,464.33	0.04
EXELON CORP	USD	3,378	122,454.74	0.07
EXPEDITORS INTL WASH INC	USD	1,685	179,854.53	0.10
FEDEX CORP	USD	182	49,188.48	0.03
FMC CORP	USD	509	23,757.09	0.01
FORTIVE CORPORATION	USD	684	49,445.94	0.03
GARTNER INC	USD	355	166,017.77	0.09
GENERAL MILLS INC	USD	5,567	339,849.52	0.19
GILEAD SCIENCES INC	USD	9,848	872,900.61	0.49
GOLDMAN SACHS GROUP INC	USD	433	239,243.92	0.13
HARTFORD FINANCIAL SVCS GRP	USD	5,191	546,428.95	0.31
HASBRO INC	USD	2,616	140,395.32	0.08
HCA HEALTHCARE INC	USD	627	180,250.80	0.10
HEALTHPEAK PROPERTIES INC	USD	2,763	53,181.20	0.03
HESS CORP	USD	3,015	379,645.15	0.21
HEWLETT PACKARD ENTERPRISE	USD	14,218	293,112.28	0.16
HOME DEPOT INC	USD	2,296	861,356.66	0.48
HOST HOTELS & RESORTS INC	USD	840	14,387.75	0.01
HUNT (JB) TRANSPRT SVCS INC	USD	696	114,204.21	0.06
IDEXX LABORATORIES INC	USD	451	179,326.86	0.10
INGERSOLL-RAND INC	USD	2,183	190,361.89	0.11
INTEL CORP	USD	9,550	182,342.85	0.10
INTERPUBLIC GROUP OF COS INC	USD	4,438	118,811.25	0.07
INTL BUSINESS MACHINES CORP	USD	4,812	1,020,994.17	0.57
INTL FLAVORS & FRAGRANCES	USD	1,082	87,514.78	0.05
INTUIT INC	USD	805	488,792.93	0.27
INVESCO LTD	USD	7,035	118,464.24	0.07
IRON MOUNTAIN INC	USD	437	43,651.59	0.02
JOHNSON CONTROLS INTERNATIONAL	USD	3,355	255,782.19	0.14
KELLANOVA	USD	5,208	405,481.97	0.23
KINDER MORGAN INC	USD	16,142	425,456.50	0.24
LABCORP HOLDINGS INC	USD	974	214,729.44	0.12
LKQ CORP	USD	9,664	337,199.63	0.19
LULULEMON ATHLETICA INC	USD	408	150,948.80	0.08
MASTERCARD INC - A	USD	1,858	940,679.06	0.53
MERCK & CO. INC.	USD	1,628	154,276.15	0.09
META PLATFORMS INC-CLASS A	USD	1,268	722,212.15	0.41
METLIFE INC	USD	3,882	304,823.29	0.17
MICROSOFT CORP	USD	7,416	3,035,055.42	1.71
MOLINA HEALTHCARE INC	USD	477	132,974.58	0.07
MOODY'S CORP	USD	355	161,941.28	0.09
NASDAQ INC	USD	2,537	189,166.03	0.11
NETFLIX INC	USD	221	191,700.81	0.11
NEWMONT CORP	USD	1,839	65,548.87	0.04
NEXTERA ENERGY INC	USD	2,729	188,654.73	0.11
NORTHERN TRUST CORP	USD	1,360	134,604.69	0.08
NUCOR CORP	USD	433	48,328.48	0.03
NVIDIA CORP	USD	14,844	1,966,091.77	1.10
ORACLE CORP	USD	1,367	219,802.49	0.12
PALO ALTO NETWORKS INC	USD	2,132	378,319.35	0.21
PARAMOUNT GLOBAL-CLASS B	USD	5,695	56,727.81	0.03
PAYPAL HOLDINGS INC	USD	2,077	170,934.07	0.10
PFIZER INC	USD	18,904	481,136.44	0.27
PPG INDUSTRIES INC	USD	582	66,769.79	0.04

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROLOGIS INC	USD	989	100,133.81	0.06
PRUDENTIAL FINANCIAL INC	USD	9,800	1,115,427.97	0.63
PUBLIC SERVICE ENTERPRISE GP	USD	829	67,458.82	0.04
PUBLIC STORAGE	USD	263	74,946.32	0.04
QUANTA SERVICES INC	USD	738	226,778.32	0.13
REGENCY CENTERS CORP	USD	1,149	81,256.29	0.05
REGENERON PHARMACEUTICALS	USD	143	96,787.60	0.05
ROBERT HALF INC	USD	2,508	169,946.26	0.10
SALESFORCE INC	USD	1,001	323,756.79	0.18
SBA COMMUNICATIONS CORP	USD	71	13,906.57	0.01
SCHWAB (CHARLES) CORP	USD	2,153	153,336.82	0.09
STEEL DYNAMICS INC	USD	694	76,082.27	0.04
SYNCHRONY FINANCIAL	USD	3,022	189,375.37	0.11
TARGET CORP	USD	2,350	305,734.31	0.17
TESLA INC	USD	3,611	1,452,018.22	0.82
TEXAS INSTRUMENTS INC	USD	7,385	1,337,203.99	0.75
THE CIGNA GROUP	USD	337	89,323.42	0.05
TRACTOR SUPPLY COMPANY	USD	1,335	67,634.17	0.04
TRAVELERS COS INC/THE	USD	2,818	651,176.40	0.37
UNION PACIFIC CORP	USD	544	119,375.52	0.07
UNITEDHEALTH GROUP INC	USD	755	369,335.77	0.21
UNITED PARCEL SERVICE-CL B	USD	1,567	189,178.21	0.11
UNITED RENTALS INC	USD	231	157,105.81	0.09
VALERO ENERGY CORP	USD	1,195	137,671.64	0.08
VERALTO CORP	USD	2,497	245,382.18	0.14
VERIZON COMMUNICATIONS INC	USD	13,710	523,015.27	0.29
VF CORP	USD	9,569	197,362.64	0.11
VISA INC-CLASS A SHARES	USD	908	275,807.02	0.15
WALGREENS BOOTS ALLIANCE INC	USD	24,099	214,976.87	0.12
WALT DISNEY CO/THE	USD	2,245	239,628.15	0.13
WATERS CORP	USD	372	132,931.63	0.07
WELLTOWER INC	USD	690	83,035.31	0.05
WW GRAINGER INC	USD	64	65,242.95	0.04
XYLEM INC	USD	2,437	272,987.20	0.15
YUM CHINA HOLDINGS INC	USD	2,929	135,410.35	0.08
ZOETIS INC	USD	2,475	386,825.30	0.22
Bonds			97,610,156.82	54.84
Australia			2,272,277.28	1.28
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	100,000	90,397.00	0.05
APA INFRASTRUCTURE 3.5% 22-03-30	GBP	300,000	331,317.87	0.19
AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	EUR	100,000	96,555.00	0.05
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-25	AUD	540,000	312,220.47	0.18
CW BK AUST 4.266% 04-06-34	EUR	200,000	206,364.00	0.12
NBN 3.5% 22-03-30 EMTN	EUR	200,000	203,842.00	0.11
NEWCREST FINANCE PROPERTY 5.35% 15-03-34	USD	350,000	337,268.44	0.19
SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.45% 28-03-29	EUR	100,000	93,633.00	0.05
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	100,000	105,717.00	0.06
TRANSBURBAN FINANCE COMPANY 4.225% 26-04-33	EUR	200,000	210,646.00	0.12
UQOPTUS FINANCE PTY 1.0% 20-06-29	EUR	100,000	91,117.50	0.05
WESTPAC BANKING 0.766% 13-05-31	EUR	200,000	193,199.00	0.11
Austria			943,466.10	0.53
AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	EUR	507,000	570,273.60	0.32
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	100,000	108,265.50	0.06
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	300,000	264,927.00	0.15

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			811,615.71	0.46
ANHEUSER INBEV SANV 3.95% 22-03-44	EUR	100,000	101,891.50	0.06
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	384,513	429,489.49	0.24
KBC GROUPE 4.932% 16-10-30	USD	200,000	189,494.72	0.11
SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	EUR	100,000	90,740.00	0.05
Canada			2,048,654.89	1.15
ALGONQUIN POWER AND UTILITIES 5.365% 15-06-26	USD	250,000	242,204.13	0.14
ALIMENTATION COUCHE TARD 3.647% 12-05-31	EUR	100,000	100,894.50	0.06
BROOKFIELD FINANCE 5.675% 15-01-35	USD	75,000	72,943.74	0.04
CANADIAN GOVERNMENT BOND 3.5% 01-08-25	CAD	1,033,000	693,442.92	0.39
ENBRIDGE 5.625% 05-04-34	USD	100,000	97,193.78	0.05
ROGERS COMMUNICATIONS 5.0% 15-02-29	USD	125,000	119,803.96	0.07
ROGERS COMMUNICATIONS 5.3% 15-02-34	USD	225,000	212,140.07	0.12
ROYAL BANK OF CANADA 4.65% 18-10-30	USD	300,000	283,538.37	0.16
TORONTO DOMINION BANK 8.125% 31-10-82	USD	225,000	226,493.42	0.13
Cayman Islands			164,819.01	0.09
AS MILEAGE PLAN IP 5.021% 20-10-29	USD	100,000	94,089.40	0.05
AS MILEAGE PLAN IP 5.308% 20-10-31	USD	75,000	70,729.61	0.04
Denmark			1,132,417.42	0.64
AP MOELLER MAERSK AS 5.875% 14-09-33	USD	100,000	98,789.56	0.06
DANSKE BK 1.375% 12-02-30 EMTN	EUR	350,000	349,118.00	0.20
DANSKE BK 4.613% 02-10-30	USD	200,000	187,092.15	0.11
DENMARK GOVERNMENT BOND 1.75% 15-11-25	DKK	3,717,853	497,417.71	0.28
Finland			603,487.24	0.34
NORDEA BKP 5.375% 22-09-27	USD	525,000	512,280.24	0.29
SAMPO 2.5% 03-09-52 EMTN	EUR	100,000	91,207.00	0.05
France			4,843,379.86	2.72
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-02-33	EUR	100,000	102,802.00	0.06
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	EUR	100,000	100,408.00	0.06
BNP PAR 1.25% 13-07-31 EMTN	GBP	100,000	93,221.45	0.05
CASA ASSURANCES 1.5% 06-10-31	EUR	100,000	86,252.00	0.05
EDF 4.375% 17-06-36 EMTN	EUR	100,000	104,802.50	0.06
EDF 4.75% 12-10-34 EMTN	EUR	100,000	108,414.00	0.06
ELO 4.875% 08-12-28 EMTN	EUR	100,000	82,479.00	0.05
ENGIE 4.75% PERP	EUR	200,000	207,657.00	0.12
ENGIE 5.125% PERP	EUR	100,000	104,678.50	0.06
FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	EUR	394,865	390,270.74	0.22
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	1,222,815	1,129,214.62	0.63
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	986,338	976,198.44	0.55
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	EUR	229,978	197,969.66	0.11
ORANGE 5.0% PERP EMTN	EUR	100,000	102,791.00	0.06
SG 1.0% 24-11-30 EMTN	EUR	300,000	292,669.50	0.16
SG 4.25% 28-09-26	EUR	100,000	102,347.50	0.06
SOCIETE GENERALE SA 2.625% 22-01-25	USD	200,000	192,358.75	0.11
TOTALENERGIES CAPITAL 5.638% 05-04-64	USD	100,000	92,570.20	0.05
TOTALENERGIES SE FR 2.0% PERP	EUR	200,000	181,473.00	0.10
TOTALENERGIES SE FR 3.369% PERP	EUR	100,000	99,969.50	0.06
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	100,000	94,832.50	0.05
Germany			4,799,037.81	2.70
ALLIANZ SE 2.121% 08-07-50	EUR	200,000	186,872.00	0.10
ALLIANZ SE 5.824% 25-07-53	EUR	200,000	226,553.00	0.13
COMMERZBANK AKTIENGESSELLSCHAFT 4.875% 16-10-34	EUR	200,000	207,613.00	0.12
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	100,000	100,193.00	0.06
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	200,000	206,956.00	0.12

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BK 5.0% 05-09-30	EUR	100,000	106,422.00	0.06
FRESENIUS SE 2.875% 24-05-30	EUR	125,000	124,384.38	0.07
GEWOBAG WOHNUNGSBAUAG BERLIN 0.125% 24-06-27	EUR	100,000	92,976.50	0.05
MUNICH RE 1.0% 26-05-42	EUR	100,000	83,484.00	0.05
MUNICH RE 4.25% 26-05-44	EUR	100,000	103,199.50	0.06
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	882,412	463,588.38	0.26
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-26	EUR	435,436	427,820.22	0.24
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	629,119	621,931.32	0.35
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	554,549	566,962.58	0.32
REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	EUR	785,553	930,628.93	0.52
VONOVIA SE 0.375% 16-06-27	EUR	200,000	188,338.00	0.11
VONOVIA SE 1.0% 16-06-33	EUR	200,000	161,115.00	0.09
Hong Kong			90,884.00	0.05
AIA GROUP 0.88% 09-09-33 EMTN	EUR	100,000	90,884.00	0.05
India			92,770.50	0.05
POWER FINANCE 1.841% 21-09-28	EUR	100,000	92,770.50	0.05
Ireland			3,329,100.67	1.87
AIB GROUP 5.871% 28-03-35	USD	200,000	193,350.03	0.11
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	225,000	214,867.89	0.12
BK IRELAND GROUP 1.375% 11-08-31	EUR	100,000	97,156.00	0.05
BK IRELAND GROUP 5.601% 20-03-30	USD	550,000	535,278.40	0.30
ICON INVESTMENTS SIX DAC 5.809% 08-05-27	USD	250,000	244,961.71	0.14
IRELAND GOVERNMENT BOND 1.0% 15-05-26	EUR	221,813	218,503.55	0.12
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	1,127,406	1,132,620.25	0.64
SMBC AVIATION CAPITAL FINANCE DAC 5.55% 03-04-34	USD	550,000	527,759.98	0.30
ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	USD	200,000	164,602.86	0.09
Italy			4,118,392.09	2.31
ASTM 1.5% 25-01-30 EMTN	EUR	200,000	182,647.00	0.10
AUTOSTRADA PER L ITALILIA 2.0% 04-12-28	EUR	100,000	95,582.50	0.05
AUTOSTRADA PER L ITALILIA 4.25% 28-06-32	EUR	100,000	102,797.50	0.06
ENEL 6.375% PERP EMTN	EUR	100,000	107,447.00	0.06
INFRASTRUTTURE WIRELESS ITALIANE 1.75% 19-04-31	EUR	100,000	91,417.00	0.05
INTE 7.2% 28-11-33	USD	225,000	235,204.71	0.13
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	1,197,000	1,188,393.57	0.67
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	374,000	378,370.19	0.21
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	225,000	254,056.50	0.14
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	331,000	375,527.77	0.21
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	273,000	320,570.25	0.18
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	422,000	495,132.60	0.28
SNAM 4.5% PERP	EUR	100,000	102,296.50	0.06
UNICREDIT 0.5% 09-04-25 EMTN	EUR	100,000	99,303.50	0.06
UNICREDIT 1.625% 18-01-32 EMTN	EUR	100,000	89,645.50	0.05
Japan			8,161,843.06	4.59
ASAHI BREWERIES 3.464% 16-04-32	EUR	200,000	202,572.00	0.11
JAPAN10 YEAR ISSUE 0.1% 20-03-28	JPY	178,050,000	1,077,681.72	0.61
JAPAN10 YEAR ISSUE 0.1% 20-03-29	JPY	151,500,000	909,233.00	0.51
JAPAN10 YEAR ISSUE 0.1% 20-12-28	JPY	171,350,000	1,030,824.94	0.58
JAPAN10 YEAR ISSUE 0.5% 20-03-33	JPY	90,450,000	537,950.74	0.30
JAPAN10 YEAR ISSUE 0.5% 20-12-32	JPY	225,100,000	1,341,903.42	0.75
JAPAN 20 YEAR ISSUE 1.5% 20-09-43	JPY	244,200,000	1,428,648.87	0.80
JAPAN 20 YEAR ISSUE 1.7% 20-06-33	JPY	72,850,000	475,631.40	0.27
JAPAN 30 YEAR ISSUE 1.9% 20-09-42	JPY	153,600,000	966,508.28	0.54
MITSUBISHI CORPORATION 5.125% 17-07-34	USD	200,000	190,888.69	0.11

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey			182,661.72	0.10
APTIV PLC ADPTIV GLOBAL FING DAC 5.15% 13-09-34	USD	200,000	182,661.72	0.10
Luxembourg			790,268.46	0.44
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	100,000	92,403.50	0.05
LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	200,000	196,382.00	0.11
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	EUR	200,000	136,773.00	0.08
P3 GROUP SARL 1.625% 26-01-29	EUR	200,000	185,760.00	0.10
RAIZEN FUELS FINANCE 5.7% 17-01-35	USD	200,000	178,949.96	0.10
Mexico			192,508.06	0.11
BAN NTANDER MEXI 5.621% 10-12-29	USD	200,000	192,508.06	0.11
Netherlands			3,890,142.31	2.19
ABN AMRO BK 4.375% 16-07-36	EUR	200,000	204,998.00	0.12
ABN AMRO BK 4.988% 03-12-28	USD	400,000	384,432.35	0.22
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	100,000	91,087.50	0.05
ALLIANDER 4.5% PERP	EUR	100,000	104,019.00	0.06
CETIN GROUP NV 3.125% 14-04-27	EUR	100,000	99,753.00	0.06
COCA COLA HBC FINANCE BV 1.625% 14-05-31	EUR	250,000	230,286.25	0.13
DSV FINANCE BV 3.25% 06-11-30	EUR	100,000	101,110.00	0.06
DSV FINANCE BV 3.375% 06-11-34	EUR	100,000	100,169.50	0.06
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	550,000	505,429.89	0.28
HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	EUR	100,000	92,105.50	0.05
IBERDROLA INTL BV 1.825% PERP	EUR	100,000	91,034.50	0.05
ING GROEP NV 1.0% 13-11-30	EUR	300,000	293,689.50	0.16
JAB HOLDINGS BV 4.75% 29-06-32	EUR	200,000	214,994.00	0.12
JDE PEET S BV 0.5% 16-01-29	EUR	100,000	89,957.00	0.05
JDE PEET S BV 1.125% 16-06-33	EUR	100,000	82,012.50	0.05
NXP B V /NXP FDG LLC 2.7% 01-05-25	USD	300,000	286,798.32	0.16
PLUXEE NV 3.75% 04-09-32	EUR	200,000	201,626.00	0.11
TENNET HOLDING BV 4.625% PERP	EUR	100,000	102,308.00	0.06
THERMO FISHER SCIENTIFIC FINANCE I BV 2.0% 18-10-51	EUR	200,000	139,829.00	0.08
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	100,000	96,498.00	0.05
UPJOHN FINANCE BV 1.908% 23-06-32	EUR	200,000	177,822.00	0.10
VESTEDA FINANCE BV 4.0% 07-05-32	EUR	100,000	103,234.00	0.06
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	100,000	96,948.50	0.05
New Zealand			524,053.69	0.29
NOUVELLEZELANDE 3.0% 20-04-29	NZD	998,000	524,053.69	0.29
Peru			96,273.30	0.05
BANCO DE CREDITO DEL PERU 2.7% 11-01-25	USD	100,000	96,273.30	0.05
Portugal			1,328,990.77	0.75
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	353,948	318,528.42	0.18
PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	EUR	249,286	246,328.22	0.14
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	EUR	193,470	195,700.71	0.11
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	EUR	511,685	568,433.42	0.32
Singapore			753,913.96	0.42
PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	USD	325,000	287,681.60	0.16
UNITED OVERSEAS BANK 3.863% 07-10-32	USD	500,000	466,232.36	0.26
Spain			3,338,195.70	1.88
BANCO SANTANDER ALL SPAIN BRANCH 3.125% 19-01-27	EUR	200,000	200,778.00	0.11
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	100,000	102,975.50	0.06
BANCO SANTANDER ALL SPAIN BRANCH 5.439% 15-07-31	USD	200,000	192,783.58	0.11
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	200,000	212,962.00	0.12
BBVA 1.0% 16-01-30	EUR	200,000	199,759.00	0.11
CAIXABANK 2.25% 17-04-30 EMTN	EUR	300,000	298,825.50	0.17

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	100,000	103,409.00	0.06
NORTEGAS ENERGIA DISTRIBUCION SAU 0.905% 22-01-31	EUR	100,000	83,634.00	0.05
SPAIN GOVERNMENT BOND 1.95% 30-04-26	EUR	432,000	430,794.72	0.24
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	962,000	930,119.32	0.52
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	527,000	477,385.58	0.27
UNICAJA BANCO SA E 5.5% 22-06-34	EUR	100,000	104,769.50	0.06
Sweden			100,190.50	0.06
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	EUR	100,000	100,190.50	0.06
Switzerland			712,986.58	0.40
UBS GROUP AG 2.125% 15-11-29	GBP	300,000	324,166.31	0.18
UBS GROUP AG 2.875% 02-04-32	EUR	100,000	97,441.00	0.05
UBS GROUP AG 9.016% 15-11-33	USD	250,000	291,379.27	0.16
United Kingdom			5,382,829.98	3.02
BARCLAYS 1.106% 12-05-32	EUR	200,000	173,468.00	0.10
BARCLAYS 4.973% 31-05-36 EMTN	EUR	100,000	104,379.50	0.06
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	100,000	97,709.50	0.05
HALEON UK CAPITAL 4.625% 18-09-33	GBP	400,000	461,919.86	0.26
HSBC 2.256% 13-11-26 EMTN	GBP	150,000	176,275.99	0.10
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	200,000	204,875.00	0.12
MACQUARIE AIRFINANCE 5.15% 17-03-30	USD	175,000	165,197.60	0.09
MACQUARIE AIRFINANCE 6.5% 26-03-31	USD	300,000	298,810.75	0.17
MAREX GROUP 6.404% 04-11-29	USD	150,000	146,120.13	0.08
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	EUR	150,000	153,736.50	0.09
NATL GRID GAS 1.125% 14-01-33	GBP	250,000	215,536.31	0.12
NATWEST GROUP 4.964% 15-08-30	USD	600,000	569,692.22	0.32
UNITED KINGDOM GILT 0.625% 31-07-35	GBP	264,382	212,663.81	0.12
UNITED KINGDOM GILT 3.75% 07-03-27	GBP	603,971	717,333.39	0.40
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	702,704	667,846.14	0.38
UNITED KINGDOM GILT 4.25% 07-03-36	GBP	614,544	711,374.95	0.40
WESTERN POWER DISTRIBUTION WEST MIDLANDS 5.75% 16-04-32	GBP	250,000	305,890.33	0.17
United States of America			46,904,996.15	26.35
6297782 LLC 4.911% 01-09-27	USD	300,000	288,175.42	0.16
ABBVIE 4.5% 14-05-35	USD	175,000	158,572.20	0.09
ABBVIE 5.5% 15-03-64	USD	150,000	139,048.94	0.08
ACCENTURE CAPITAL 4.5% 04-10-34	USD	100,000	92,044.21	0.05
ADVENTIST HEALTH SYSTEM BONDS 5.43% 01-03-32	USD	175,000	168,443.72	0.09
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.184% 26-07-35	USD	125,000	119,983.39	0.07
AMERICAN TOWER 3.9% 16-05-30	EUR	100,000	103,140.00	0.06
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7% 01-02-36	USD	150,000	137,710.85	0.08
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.9% 01-02-46	USD	50,000	44,053.27	0.02
ANHEUSER WW 4.375% 15-04-38	USD	50,000	43,792.93	0.02
APPLE 2.95% 11-09-49	USD	175,000	113,475.63	0.06
ARROW ELECTRONICS 5.15% 21-08-29	USD	400,000	384,341.79	0.22
ATHENE GLOBAL FUNDING 5.62% 08-05-26	USD	350,000	340,260.83	0.19
ATT 3.5% 15-09-53	USD	600,000	392,197.87	0.22
BECTON DICKINSON AND 3.519% 08-02-31	EUR	200,000	203,584.00	0.11
BK AMERICA 2.824% 27-04-33	EUR	200,000	193,339.00	0.11
BK AMERICA 5.518% 25-10-35	USD	300,000	283,411.21	0.16
BK AMERICA 5.872% 15-09-34	USD	700,000	696,166.37	0.39
BK AMERICA 5.933% 15-09-27	USD	300,000	294,230.04	0.17
BMW US LLC 4.85% 13-08-31	USD	200,000	189,162.38	0.11
BRISTOL MYERS 5.65% 22-02-64	USD	200,000	186,709.69	0.10
BROADCOM 2.45% 15-02-31	USD	400,000	333,704.55	0.19
CAMPBELL SOUP 5.4% 21-03-34	USD	100,000	96,292.56	0.05
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	100,000	101,534.00	0.06
CELANESE US HOLDINGS LLC 6.35% 15-11-28	USD	100,000	98,765.95	0.06

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CELANESE US HOLDINGS LLC 6.7% 15-11-33	USD	150,000	150,505.75	0.08
CENTENE 2.5% 01-03-31	USD	400,000	319,109.87	0.18
CHARLES SCHWAB CORPORATION 5.853% 19-05-34	USD	375,000	372,946.26	0.21
CHARLES SCHWAB CORPORATION 6.136% 24-08-34	USD	50,000	50,757.43	0.03
CHARTER COMMUNICATIONS OPERATING LLC C 3.5% 01-03-42	USD	300,000	197,548.28	0.11
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	75,000	45,551.27	0.03
CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	USD	125,000	91,093.28	0.05
CITIGROUP 3.75% 14-05-32 EMTN	EUR	100,000	102,072.50	0.06
CITIGROUP 3.785% 17-03-33	USD	400,000	347,526.61	0.20
COCA COLA BOTTLING 5.25% 01-06-29	USD	225,000	219,991.92	0.12
COLUMBIA PIPELINE OPERATING COMPANY LLC 6.042% 15-08-28	USD	100,000	98,848.32	0.06
COMMONSPIRIT HEALTH 6.073% 01-11-27	USD	100,000	99,492.31	0.06
CONCENTRIX CORPORATION 6.65% 02-08-26	USD	350,000	343,256.59	0.19
CONSOLIDATED EDISON CO OF NEW YORK 5.9% 15-11-53	USD	225,000	221,896.11	0.12
CONSTELLATION ENERGY GENERATION LLC 5.75% 15-03-54	USD	175,000	164,889.09	0.09
CVS HEALTH 1.75% 21-08-30	USD	100,000	78,729.83	0.04
DIAMONDBACK ENERGY 6.25% 15-03-33	USD	125,000	125,696.02	0.07
DTE ELECTRIC 2.95% 01-03-50	USD	125,000	78,740.19	0.04
DTE ENERGY COMPANY 4.95% 01-07-27	USD	300,000	289,987.47	0.16
DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	USD	100,000	97,167.76	0.05
DUKE ENERGY 3.85% 15-06-34	EUR	200,000	200,682.00	0.11
ELEVANCE HEALTH 2.25% 15-05-30	USD	200,000	167,691.35	0.09
ELI LILY AND 5.1% 09-02-64	USD	100,000	88,659.51	0.05
ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31-01-60	USD	75,000	52,390.90	0.03
ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31-01-33	USD	100,000	97,492.89	0.05
EQUITABLE FINANCIAL LIFE GLOBAL FD 1.75% 15-11-30	USD	175,000	139,230.41	0.08
EXPAND ENERGY CORPORATION 5.7% 15-01-35	USD	125,000	118,729.22	0.07
FLORIDA POW LIGHT 5.15% 15-06-29	USD	325,000	317,473.39	0.18
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	100,000	105,310.00	0.06
FORD MOTOR CREDIT 6.8% 12-05-28	USD	200,000	199,332.40	0.11
FORD MOTOR CREDIT 7.35% 06-03-30	USD	200,000	204,325.42	0.11
GILEAD SCIENCES 4.75% 01-03-46	USD	175,000	149,363.23	0.08
GLOBAL ATLANTIC FIN COMPANY 6.75% 15-03-54	USD	100,000	98,298.73	0.06
GLOBAL ATLANTIC FIN COMPANY 7.95% 15-06-33	USD	125,000	133,854.34	0.08
GLOBAL PAYMENTS 5.95% 15-08-52	USD	100,000	93,835.07	0.05
GOLDMAN SACHS CAPITAL MKTS 5.414% 21-05-27	USD	300,000	291,345.79	0.16
GOLD SACH GR 0.75% 23-03-32	EUR	160,000	134,082.40	0.08
GOLD SACH GR 5.016% 23-10-35	USD	425,000	394,326.14	0.22
HCA 5.25% 15-06-26	USD	125,000	120,715.52	0.07
HOME DEPOT 4.95% 25-06-34	USD	350,000	333,824.23	0.19
HOME DEPOT 5.15% 25-06-26	USD	200,000	194,652.47	0.11
HYATT HOTELS 5.75% 30-01-27	USD	300,000	293,618.80	0.16
HYUNDAI CAPITAL AMERICA 5.3% 24-06-29	USD	400,000	386,883.10	0.22
INTEL 4.9% 05-08-52	USD	325,000	248,724.18	0.14
JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	USD	375,000	373,768.12	0.21
JPM CHASE 4.457% 13-11-31 EMTN	EUR	200,000	213,470.00	0.12
JPM CHASE 5.766% 22-04-35	USD	1,025,000	1,015,560.18	0.57
KEYBANK NATIONAL ASSOCIATION 5.85% 15-11-27	USD	250,000	246,943.79	0.14
KROGER 5.0% 15-09-34	USD	175,000	164,029.30	0.09
KYNDRYL HOLDINGS INCORPORATION 6.35% 20-02-34	USD	125,000	125,792.35	0.07
MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	USD	100,000	93,029.72	0.05
MASTERCARD 4.55% 15-01-35	USD	200,000	185,435.19	0.10
META PLATFORMS 5.55% 15-08-64	USD	100,000	94,818.16	0.05
METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30	USD	300,000	261,819.76	0.15
MICROSOFT 2.525% 01-06-50	USD	100,000	59,783.73	0.03
MITSUBISHI HC FINANCE AMERICA LLC 5.15% 24-10-29	USD	225,000	216,523.90	0.12
MOLSON ORS BEVERAGE 3.8% 15-06-32	EUR	100,000	102,408.50	0.06
NEXTERA ENERGY CAPITAL 4.9% 28-02-28	USD	475,000	458,535.95	0.26

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NISOURCE 5.25% 30-03-28	USD	450,000	437,636.44	0.25
NUVEEN LLC 5.85% 15-04-34	USD	125,000	122,165.36	0.07
OCCIDENTAL PETROLEUM 5.375% 01-01-32	USD	50,000	47,290.59	0.03
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	175,000	164,366.48	0.09
OCCIDENTAL PETROLEUM 7.5% 01-05-31	USD	225,000	237,518.55	0.13
ONEOK INC NEW 5.05% 01-11-34	USD	50,000	46,266.08	0.03
ONEOK INC NEW 6.05% 01-09-33	USD	225,000	223,897.81	0.13
ORACLE 3.6% 01-04-50	USD	500,000	339,444.15	0.19
PACIFIC GAS ELECTRIC 4.95% 01-07-50	USD	375,000	315,629.67	0.18
PENSKE TRUCK LEASINGPTL 6.2% 15-06-30	USD	225,000	227,947.84	0.13
PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	USD	200,000	211,114.11	0.12
SABINE PASS LIQUEFACTION 4.5% 15-05-30	USD	125,000	116,834.45	0.07
SMITHFIELD FOODS 2.625% 13-09-31	USD	200,000	158,520.97	0.09
TAKE TWO INTERACTIVE SOFTWARE 4.95% 28-03-28	USD	225,000	216,885.86	0.12
THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	USD	50,000	48,198.31	0.03
THE BANK OF NEW YORK MELLON CORPORATION 5.188% 14-03-35	USD	225,000	215,199.52	0.12
TMOBILE U 2.55% 15-02-31	USD	375,000	311,675.74	0.18
TMOBILE U 5.75% 15-01-54	USD	125,000	118,349.90	0.07
TOYOTA MOTOR CREDIT 4.55% 07-08-26	USD	250,000	241,051.74	0.14
UBER TECHNOLOGIES 4.3% 15-01-30	USD	175,000	163,305.23	0.09
UBER TECHNOLOGIES 4.8% 15-09-34	USD	100,000	92,386.21	0.05
UNITEDHEALTH GROUP 5.625% 15-07-54	USD	225,000	211,804.10	0.12
UNITEDHEALTH GROUP 5.875% 15-02-53	USD	75,000	72,868.25	0.04
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	1,248,500	978,914.27	0.55
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	USD	2,113,800	1,945,200.83	1.09
UNITED STATES TREASURY NOTEBOND 0.875% 15-11-30	USD	607,000	479,540.90	0.27
UNITED STATES TREASURY NOTEBOND 1.125% 15-02-31	USD	417,900	333,010.59	0.19
UNITED STATES TREASURY NOTEBOND 1.25% 15-08-31	USD	578,600	456,146.36	0.26
UNITED STATES TREASURY NOTEBOND 1.25% 30-06-28	USD	2,228,800	1,935,411.83	1.09
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	425,100	346,282.53	0.19
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	566,100	354,988.42	0.20
UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	USD	37,600	34,764.41	0.02
UNITED STATES TREASURY NOTEBOND 2.25% 15-05-41	USD	550,800	378,391.45	0.21
UNITED STATES TREASURY NOTEBOND 2.25% 15-11-25	USD	1,462,400	1,384,856.82	0.78
UNITED STATES TREASURY NOTEBOND 4.0% 15-12-25	USD	1,245,400	1,198,062.38	0.67
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	1,757,200	1,599,818.21	0.90
UNITED STATES TREASURY NOTEBOND 4.5% 15-02-36	USD	4,249,600	4,106,942.84	2.31
UNITED STATES TREASURY NOTEBOND 4.75% 15-11-43	USD	2,083,900	1,990,732.54	1.12
UNITED STATES TREASURY NOTEBOND 5.5% 15-08-28	USD	7,081,200	7,112,089.25	4.00
US BAN 5.836% 12-06-34	USD	350,000	345,282.99	0.19
US BANK NATL ASSOCIATION 4.507% 22-10-27	USD	250,000	239,556.14	0.13
VERIZON COMMUNICATION 2.355% 15-03-32	USD	400,000	320,843.89	0.18
WARNERMEDIA HOLDINGS INCORPORATION 4.279% 15-03-32	USD	175,000	149,094.34	0.08
Rights			115.46	0.00
Thailand			115.46	0.00
ENERGY ABSOLUTE PUBLIC COMPANY RTS 23-01-25	THB	2,100	115.46	0.00
Other transferable securities			-	0.00
Shares			-	0.00
Hong Kong			-	0.00
COUNTRY GARDEN HOLDINGS CO	HKD	12,420	-	0.00
United Kingdom			-	0.00
TESCO PLC	GBP	0	-	0.00
Undertakings for Collective Investment			7,845,669.09	4.41
Shares/Units in investment funds			7,845,669.09	4.41

LUX IM – ESG Morgan Stanley Global Multiasset

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bond funds			4,984,929.39	2.80
ISHARES J.P. MORGAN USD EM CORP BOND UCITS ETF EUR HEDGED ACC	EUR	518,739	2,486,264.15	1.40
ISHARES J.P. MORGAN USD EM LOCAL GOVT BD UCITS ETF USD DIST	EUR	60,854	2,498,665.24	1.40
Equity funds			2,860,739.70	1.61
AMUNDI STOXX EUROPE 600BANKS UCITS ETF ACC	EUR	43,606	1,468,780.90	0.83
SPDR S&P 400 US MID CAP UCITS ETF EUR ACC	USD	15,119	1,391,958.80	0.78
Total securities portfolio			174,163,339.99	97.85

LUX IM – ESG UBS Active Defender

LUX IM – ESG UBS Active Defender

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		415,383,551.97
Securities portfolio at market value	2.3	398,731,910.15
<i>Cost price</i>		373,259,526.11
Cash at banks and liquidities		7,781,724.12
Amount due from broker/counterparty		8,382,004.81
Receivable on subscriptions		428,080.19
Interests receivable, net		44,631.64
Other assets		15,201.06
Liabilities		10,745,125.92
Payable on redemptions		1,273,572.59
Net unrealised depreciation on forward foreign exchange contracts	2.7	5,425,022.12
Net unrealised depreciation on financial futures	2.8	2,092,942.07
Management fees payable	4	1,513,597.93
Depositary and Domiciliary fees payable	6	35,369.29
Administration fees payable	7	353,376.96
Performance fees payable	5	5,139.11
Interests payable, net		164.01
Other liabilities		45,941.84
Net asset value		404,638,426.05

LUX IM – ESG UBS Active Defender

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		7,483,784.02
Dividends on securities portfolio, net		5,773,878.34
Interests on bonds and money market instruments, net		1,282,658.87
Bank interests on cash accounts		342,104.62
Securities lending income	2.12,9	69,947.02
Other income		15,195.17
Expenses		8,446,291.52
Management fees	4	6,540,921.60
Performance fees	5	5,139.11
Depositary and Domiciliary fees	6	97,719.59
Administration fees	7	1,533,175.73
Audit fees		18,263.41
Legal fees		16,078.98
Transaction fees	2.14	19,755.51
Directors fees		381.70
Subscription tax ("Taxe d'abonnement")	8	142,025.82
Interests paid on bank overdraft		4,214.32
Banking fees		39,523.98
Other expenses		29,091.77
Net income / (loss) from investments		(962,507.50)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	32,625,761.54
- forward foreign exchange contracts	2.7	490,547.60
- financial futures	2.8	2,832,645.90
- foreign exchange	2.5	(6,232,484.88)
Net realised profit / (loss)		28,753,962.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	9,559,219.96
- forward foreign exchange contracts	2.7	(11,816,252.01)
- financial futures	2.8	(2,092,942.07)
Net increase / (decrease) in net assets as a result of operations		24,403,988.54
Subscriptions of capitalisation shares		20,188,848.22
Redemptions of capitalisation shares		(156,943,962.14)
Net increase / (decrease) in net assets		(112,351,125.38)
Net assets at the beginning of the year		516,989,551.43
Net assets at the end of the year		404,638,426.05

LUX IM – ESG UBS Active Defender

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	404,638,426.05	516,989,551.43	689,356,869.54
DI - EUR - Capitalisation				
Number of shares		2,924,834.784	3,858,846.909	5,074,020.153
Net asset value per share	EUR	102.86	97.61	92.36
E - EUR - Capitalisation				
Number of shares		917,612.112	1,308,106.092	1,806,844.184
Net asset value per share	EUR	109.86	103.25	96.73
E2 - EUR - Capitalisation				
Number of shares		131.025	71.681	376,640.856
Net asset value per share	EUR	108.85	101.93	95.36
F - EUR - Capitalisation				
Number of shares		7,397.799	10,532.126	14,985.112
Net asset value per share	EUR	110.85	104.08	97.30
H - EUR - Capitalisation				
Number of shares		19,610.620	40,101.557	88,697.349
Net asset value per share	EUR	110.02	103.44	96.96

LUX IM – ESG UBS Active Defender

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	3,858,846.909	160,897.495	1,094,909.620	2,924,834.784
E - EUR - Capitalisation	1,308,106.092	36,262.617	426,756.597	917,612.112
E2 - EUR - Capitalisation	71.681	1,441.276	1,381.932	131.025
F - EUR - Capitalisation	10,532.126	236.441	3,370.768	7,397.799
H - EUR - Capitalisation	40,101.557	254.914	20,745.851	19,610.620

LUX IM – ESG UBS Active Defender

Securities portfolio as at 31/12/24

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			28,978,210.02	7.16
Bonds			28,978,210.02	7.16
Ireland			28,978,210.02	7.16
ISHARES PHYSICAL GOLD ETC	USD	595,719	28,978,210.02	7.16
Money market instruments			3,979,023.26	0.98
Treasury market			3,979,023.26	0.98
United States of America			3,979,023.26	0.98
UNITED STATES TREASURY BILL 0.0% 17-04-25	USD	4,200,000	3,979,023.26	0.98
Undertakings for Collective Investment			365,774,676.87	90.40
Shares/Units in investment funds			365,774,676.87	90.40
Bond funds			219,120,211.13	54.15
ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF EUR HEDGED ACC	EUR	7,639,056	34,388,738.40	8.50
SPDR BLOOMBERG SASB U.S. HIGH YIELD CORP ESG UCITS ETF DIST	USD	156,301	6,263,031.74	1.55
UBS (LUX) BOND FUND - EURO HIGH YIELD I-X EUR ACC	EUR	98,831	16,418,794.03	4.06
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X USD ACC	USD	976	8,723,543.57	2.16
UBS (LUX) BOND SICAV - EUR CORPORATE SUSTAINABLE U-X EUR ACC	EUR	3,223	40,468,342.53	10.00
UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) K-X EUR HEDGED ACC	EUR	97,756	12,713,167.80	3.14
UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE I-B USD ACC	USD	5	772.60	0.00
UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE I-B USD ACC	USD	265	6,253,573.67	1.55
UBS (LUX) BOND SICAV - USD CORPORATES I-X USD ACC	USD	252,519	41,140,612.96	10.17
UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS U-X USD ACC	USD	1,144	16,550,755.67	4.09
UBS (LUX) FD SOLUTIONS - J.P. MORGAN GLB GOV ESG LIQ BD -A- EUR HEDGED ACC	EUR	3,448,169	36,198,878.16	8.95
Equity funds			146,654,465.74	36.24
UBS (IRL) ETF PLC - MSCI UNITED KINGDOM IMI SOCIALLY RESPON	GBP	108,814	2,157,789.17	0.53
UBS (IRL) ETF PLC - S&P 500 ESG UCITS ETF -A- USD ACC	EUR	1,315,726	54,286,854.76	13.42
UBS (IRL) INVESTOR SELECTION - GLOBAL EQUITY LONG SHORT FUN	EUR	125	20,578,538.75	5.09
UBS (IRL) INVESTOR SELECTION - O'CONNOR CHINA LONG/SHORT	USD	1,085	12,983,249.75	3.21
UBS (LUX) FD SOLUTIONS - EURO STOXX 50 ESG UCITS ETF -A- EUR DIST	EUR	1,982,195	34,030,323.76	8.41
UBS (LUX) FD SOLUTIONS - MSCI EMERGING MARKETS SOCIALLY -A- USD DIST	USD	628,876	8,233,153.35	2.03
UBS (LUX) FD SOLUTIONS - MSCI JAPAN SOCIALLY RESP -A- JPY DIST	JPY	611,057	14,384,556.20	3.55
Total securities portfolio			398,731,910.15	98.54

LUX IM – ESG Eurizon Contrarian Approach

LUX IM – ESG Eurizon Contrarian Approach

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		263,585,825.09
Securities portfolio at market value	2.3	253,282,909.18
<i>Cost price</i>		<i>237,465,554.31</i>
Cash at banks and liquidities		6,109,251.85
Amount due from broker/counterparty		531,401.80
Receivable on subscriptions		788,222.41
Net unrealised appreciation on financial futures	2.8	10,963.42
Dividends receivable on securities portfolio		32,830.35
Interests receivable, net		2,811,253.90
Other assets		18,992.18
Liabilities		3,027,405.31
Amount due to broker/counterparty		26,160.32
Payable on redemptions		589,792.51
Net unrealised depreciation on forward foreign exchange contracts	2.7	926,987.48
Management fees payable	4	972,670.78
Depositary and Domiciliary fees payable	6	27,743.90
Administration fees payable	7	222,182.89
Performance fees payable	5	228,769.44
Interests payable, net		63.62
Other liabilities		33,034.37
Net asset value		260,558,419.78

LUX IM – ESG Eurizon Contrarian Approach

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		7,716,308.32
Dividends on securities portfolio, net		1,576,034.34
Interests on bonds and money market instruments, net		5,751,425.17
Interests received on CFDs		1,317.89
Bank interests on cash accounts		324,581.83
Securities lending income	2.12,9	54,381.64
Other income		8,567.45
Expenses		6,923,771.70
Management fees	4	4,351,912.37
Performance fees	5	774,920.02
Depositary and Domiciliary fees	6	65,783.18
Administration fees	7	1,005,103.12
Audit fees		12,209.26
Legal fees		10,843.38
Transaction fees	2.14	106,948.50
Directors fees		230.29
Subscription tax ("Taxe d'abonnement")	8	84,921.55
Interests paid on bank overdraft		468,377.99
Banking fees		26,298.41
Other expenses		16,223.63
Net income / (loss) from investments		792,536.62
Net realised profit / (loss) on:		
- sales of investment securities	2.3	18,928,799.87
- forward foreign exchange contracts	2.7	(8,779,147.27)
- financial futures	2.8	(105,071.17)
- foreign exchange	2.5	(861,518.61)
Net realised profit / (loss)		9,975,599.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	10,157,772.75
- forward foreign exchange contracts	2.7	(3,687,317.62)
- financial futures	2.8	(89,906.07)
Net increase / (decrease) in net assets as a result of operations		16,356,148.50
Subscriptions of capitalisation shares		29,218,340.29
Redemptions of capitalisation shares		(183,230,844.27)
Net increase / (decrease) in net assets		(137,656,355.48)
Net assets at the beginning of the year		398,214,775.26
Net assets at the end of the year		260,558,419.78

LUX IM – ESG Eurizon Contrarian Approach

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	260,558,419.78	398,214,775.26	516,389,802.91
DI - EUR - Capitalisation				
Number of shares		1,280,162.894	1,709,050.430	2,090,818.079
Net asset value per share	EUR	108.97	103.42	97.76
E - EUR - Capitalisation				
Number of shares		893,499.090	1,132,514.241	1,289,993.456
Net asset value per share	EUR	115.52	109.18	102.20
E2 - EUR - Capitalisation				
Number of shares		110,014.256	309,217.496	776,412.613
Net asset value per share	EUR	115.42	108.18	101.21
F - EUR - Capitalisation				
Number of shares		4,221.617	5,414.750	6,431.198
Net asset value per share	EUR	117.10	110.49	103.01
H - EUR - Capitalisation				
Number of shares		40,586.676	587,479.125	992,606.356
Net asset value per share	EUR	114.81	108.55	101.66

LUX IM – ESG Eurizon Contrarian Approach

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	1,709,050.430	94,482.348	523,369.884	1,280,162.894
E - EUR - Capitalisation	1,132,514.241	121,755.299	360,770.450	893,499.090
E2 - EUR - Capitalisation	309,217.496	32,888.305	232,091.545	110,014.256
F - EUR - Capitalisation	5,414.750	263.889	1,457.022	4,221.617
H - EUR - Capitalisation	587,479.125	16,779.396	563,671.845	40,586.676

LUX IM – ESG Eurizon Contrarian Approach

Securities portfolio as at 31/12/24

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			215,406,246.29	82.67
Shares			102,904,170.47	39.49
Australia			1,525,648.25	0.59
CSL LTD	AUD	1,689	284,154.04	0.11
INSURANCE AUSTRALIA GROUP	AUD	81,513	412,021.26	0.16
REECE LTD	AUD	13,740	183,725.40	0.07
SCENTRE GROUP	AUD	103,574	212,259.56	0.08
SUNCORP GROUP LTD	AUD	35,300	400,939.83	0.15
TELSTRA GROUP LTD	AUD	13,585	32,548.16	0.01
Austria			157,500.00	0.06
VERBUND AG	EUR	2,250	157,500.00	0.06
Canada			3,104,283.27	1.19
BROOKFIELD CORP	CAD	3,455	190,540.91	0.07
INTACT FINANCIAL CORP	CAD	6,658	1,158,841.53	0.44
LOBLAW COMPANIES LTD	CAD	1,704	215,607.23	0.08
OPEN TEXT CORP	CAD	12,145	331,641.29	0.13
SHOPIFY INC - CLASS A	USD	1,830	188,086.03	0.07
STANTEC INC	CAD	3,140	237,108.48	0.09
WEST FRASER TIMBER CO LTD	CAD	5,702	472,226.70	0.18
WSP GLOBAL INC	CAD	1,818	310,231.10	0.12
Denmark			800,522.18	0.31
ORSTED A/S	DKK	208	9,041.36	0.00
VESTAS WIND SYSTEMS A/S	DKK	60,187	791,480.82	0.30
Finland			1,835,218.60	0.70
WARTSILA OYJ ABP	EUR	107,260	1,835,218.60	0.70
France			2,476,979.69	0.95
DASSAULT SYSTEMES SE	EUR	622	20,488.68	0.01
ENGIE	EUR	4,686	71,391.21	0.03
SCHNEIDER ELECTRIC SE	EUR	1,735	415,359.00	0.16
TECHNIP ENERGIES NV	EUR	76,943	1,969,740.80	0.76
Germany			1,916,156.70	0.74
SAP SE	EUR	8,109	1,916,156.70	0.74
Hong Kong			438,011.20	0.17
AIA GROUP LTD	HKD	31,800	221,638.45	0.09
CK INFRASTRUCTURE HOLDINGS L	HKD	2,500	17,873.17	0.01
HANG SENG BANK LTD	HKD	1,700	20,108.94	0.01
HKT TRUST AND HKT LTD-SS	HKD	26,000	30,899.69	0.01
HONG KONG EXCHANGES & CLEAR	HKD	700	25,546.72	0.01
LINK REIT	HKD	8,700	35,380.52	0.01
MTR CORP	HKD	10,500	35,226.39	0.01
WH GROUP LTD	HKD	69,000	51,337.32	0.02
Ireland			2,870,432.37	1.10
ACCENTURE PLC-CL A	USD	7,868	2,671,731.92	1.03
JAMES HARDIE INDUSTRIES-CDI	AUD	6,642	198,700.45	0.08
Israel			126,337.66	0.05
AZRIELI GROUP LTD	ILS	243	19,028.29	0.01
ISRAEL DISCOUNT BANK-A	ILS	12,779	82,102.69	0.03
NICE LTD	ILS	154	25,206.68	0.01
Japan			5,352,001.17	2.05
CENTRAL JAPAN RAILWAY CO	JPY	14,400	262,663.80	0.10
CONCORDIA FINANCIAL GROUP LT	JPY	16,900	90,566.53	0.03

LUX IM – ESG Eurizon Contrarian Approach

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DAIWA HOUSE INDUSTRY CO LTD	JPY	8,900	265,987.08	0.10
FUJI ELECTRIC CO LTD	JPY	6,300	331,685.02	0.13
KAO CORP	JPY	16,200	636,638.57	0.24
KDDI CORP	JPY	800	24,814.52	0.01
MITSUBISHI HEAVY INDUSTRIES	JPY	67,100	917,645.65	0.35
MITSUI FUDOSAN CO LTD	JPY	24,800	193,761.92	0.07
NGK INSULATORS LTD	JPY	9,300	115,170.10	0.04
PANASONIC HOLDINGS CORP	JPY	28,600	289,079.05	0.11
RESONA HOLDINGS INC	JPY	66,100	465,404.18	0.18
SEKISUI HOUSE LTD	JPY	15,100	351,326.98	0.13
SUMITOMO REALTY & DEVELOPMEN	JPY	1,300	39,507.84	0.02
SYSMEX CORP	JPY	21,900	392,933.56	0.15
TERUMO CORP	JPY	19,900	374,861.89	0.14
YOKOGAWA ELECTRIC CORP	JPY	28,700	599,954.48	0.23
Netherlands			1,950,548.97	0.75
AKZO NOBEL N.V.	EUR	8,465	482,843.60	0.19
QIAGEN N.V.	EUR	34,097	1,467,705.37	0.56
New Zealand			20,011.36	0.01
INFRATIL LTD	NZD	2,935	20,011.36	0.01
Norway			1,578,546.91	0.61
ORKLA ASA	NOK	55,932	465,764.55	0.18
SALMAR ASA	NOK	1,531	70,065.24	0.03
TELENOR ASA	NOK	97,045	1,042,717.12	0.40
Singapore			312,126.62	0.12
DBS GROUP HOLDINGS LTD	SGD	7,740	239,096.16	0.09
KEPPEL LTD	SGD	5,700	27,547.52	0.01
SINGAPORE TELECOMMUNICATIONS	SGD	20,900	45,482.94	0.02
Spain			1,094,374.03	0.42
AMADEUS IT GROUP SA	EUR	15,255	1,030,932.90	0.40
TELEFONICA SA	EUR	16,151	63,441.13	0.02
Sweden			572,781.42	0.22
ALFA LAVAL AB	SEK	13,593	548,534.20	0.21
ESSITY AKTIEBOLAG-B	SEK	940	24,247.22	0.01
United Kingdom			3,635,083.66	1.40
CNH INDUSTRIAL NV	USD	35,900	387,687.49	0.15
MONDI PLC	GBP	10,390	146,192.53	0.06
PEARSON PLC	GBP	53,180	821,333.78	0.32
STANDARD CHARTERED PLC	GBP	192,092	2,279,869.86	0.87
United States of America			73,137,606.41	28.07
ADOBE INC	USD	3,494	1,500,530.03	0.58
ADVANCED MICRO DEVICES	USD	2,527	298,064.52	0.11
ALEXANDRIA REAL ESTATE EQUIT	USD	4,546	428,301.91	0.16
ALPHABET INC-CL A	USD	9,122	1,680,546.49	0.64
AMAZON.COM INC	USD	7,529	1,605,093.88	0.62
ANALOG DEVICES INC	USD	1,394	285,447.37	0.11
APOLLO GLOBAL MANAGEMENT INC	USD	4,556	730,812.16	0.28
APPLE INC	USD	12,920	3,138,985.60	1.20
ARCHER-DANIELS-MIDLAND CO	USD	28,558	1,377,485.73	0.53
BAKER HUGHES CO	USD	16,189	638,483.37	0.25
BANK OF AMERICA CORP	USD	25,067	1,060,345.81	0.41
BAXTER INTERNATIONAL INC	USD	13,828	381,383.98	0.15
BIOGEN INC	USD	4,962	717,925.71	0.28
BOSTON SCIENTIFIC CORP	USD	6,835	590,494.48	0.23
BXP INC	USD	7,087	506,375.21	0.19

LUX IM – ESG Eurizon Contrarian Approach

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAPITAL ONE FINANCIAL CORP	USD	307	52,622.23	0.02
CHURCH & DWIGHT CO INC	USD	23,072	2,325,314.43	0.89
CLOROX COMPANY	USD	8,073	1,255,376.58	0.48
CORTEVA INC	USD	39,367	2,144,980.99	0.82
DEERE & CO	USD	5,763	2,357,497.54	0.90
DIGITAL REALTY TRUST INC	USD	7,433	1,261,830.61	0.48
DR HORTON INC	USD	6,793	913,280.75	0.35
EDISON INTERNATIONAL	USD	29,077	2,231,930.41	0.86
ELI LILLY & CO	USD	2,027	1,511,077.19	0.58
EQUINIX INC	USD	2,693	2,428,071.37	0.93
GILEAD SCIENCES INC	USD	21,543	1,909,514.41	0.73
GODADDY INC - CLASS A	USD	9,903	1,902,753.58	0.73
HEWLETT PACKARD ENTERPRISE	USD	35,292	727,564.95	0.28
INSULET CORP	USD	2,601	659,890.53	0.25
INTUIT INC	USD	4,024	2,443,357.45	0.94
JPMORGAN CHASE & CO	USD	6,910	1,593,084.34	0.61
MARVELL TECHNOLOGY INC	USD	1,341	144,247.44	0.06
MERCK & CO. INC.	USD	1,073	101,682.01	0.04
MICROSOFT CORP	USD	9,672	3,958,340.89	1.52
NETFLIX INC	USD	355	307,935.70	0.12
NEWS CORP - CLASS A	USD	15,125	400,399.79	0.15
NVIDIA CORP	USD	37,792	5,005,560.50	1.92
ORACLE CORP	USD	689	110,785.60	0.04
OWENS CORNING	USD	9,595	1,567,570.01	0.60
PAYPAL HOLDINGS INC	USD	2,290	188,463.66	0.07
P G & E CORP	USD	3,141	60,910.68	0.02
PROCTER & GAMBLE CO/THE	USD	1,906	306,799.81	0.12
QUALCOMM INC	USD	17,474	2,602,120.24	1.00
QUANTA SERVICES INC	USD	1,335	410,229.08	0.16
SERVICENOW INC	USD	2,700	2,777,120.56	1.07
SHERWIN-WILLIAMS CO/THE	USD	6,658	2,172,725.30	0.83
TELEFLEX INC	USD	5,209	888,448.00	0.34
TESLA INC	USD	4,382	1,762,044.81	0.68
TEXAS INSTRUMENTS INC	USD	1,972	357,070.58	0.14
TRAVELERS COS INC/THE	USD	9,744	2,251,619.17	0.86
VERIZON COMMUNICATIONS INC	USD	8,938	340,970.86	0.13
VERTEX PHARMACEUTICALS INC	USD	410	157,731.80	0.06
WEYERHAEUSER CO	USD	38,754	1,041,230.25	0.40
WORKDAY INC-CLASS A	USD	4,370	1,102,971.92	0.42
XYLEM INC	USD	20,085	2,249,876.02	0.86
ZOETIS INC	USD	14,155	2,212,328.12	0.85
Bonds			112,502,075.82	43.18
Austria			1,613,824.00	0.62
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	1,600,000	1,613,824.00	0.62
France			17,453,582.60	6.70
AFFLELOU SAS 6.0% 25-07-29	EUR	1,550,000	1,621,059.75	0.62
AIR FR KLM 4.625% 23-05-29	EUR	1,500,000	1,545,930.00	0.59
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	1,600,000	1,589,392.00	0.61
CA 5.5% 28-08-33 EMTN	EUR	1,500,000	1,589,497.50	0.61
CMA CGM 5.5% 15-07-29	EUR	1,530,000	1,601,948.25	0.61
EDF 7.5% PERP EMTN	EUR	1,400,000	1,547,833.00	0.59
ILIAD 5.625% 15-02-30	EUR	1,500,000	1,618,695.00	0.62
ORANGE 5.375% PERP EMTN	EUR	1,500,000	1,598,377.50	0.61
RCI BANQUE 4.875% 02-10-29	EUR	1,500,000	1,580,625.00	0.61
SG 4.25% 06-12-30 EMTN	EUR	1,500,000	1,537,770.00	0.59
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	1,580,000	1,622,454.60	0.62

LUX IM – ESG Eurizon Contrarian Approach

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			9,518,846.85	3.65
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	1,600,000	1,484,064.00	0.57
COMMERZBANK AKTIENGESSELLSCHAFT 6.75% 05-10-33	EUR	1,500,000	1,641,135.00	0.63
DEUTSCHE BK 5.0% 05-09-30	EUR	1,500,000	1,596,330.00	0.61
SCHAEFFLER AG 4.5% 28-03-30	EUR	1,600,000	1,610,000.00	0.62
TUI AG 5.875% 15-03-29	EUR	1,520,000	1,596,212.80	0.61
VERTICAL MID 4.375% 15-07-27	EUR	1,590,000	1,591,105.05	0.61
Greece			1,544,055.20	0.59
NATL BANK OF GREECE 8.0% 03-01-34	EUR	1,340,000	1,544,055.20	0.59
Ireland			3,185,345.25	1.22
AIB GROUP 5.25% 23-10-31 EMTN	EUR	1,450,000	1,594,833.25	0.61
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,540,000	1,590,512.00	0.61
Italy			17,390,738.25	6.67
AUTOSTRATE PER L ITALILIA 5.125% 14-06-33	EUR	1,450,000	1,561,207.75	0.60
BANCO BPM 5.0% 18-06-34 EMTN	EUR	1,520,000	1,574,864.40	0.60
ENEL 6.375% PERP EMTN	EUR	1,470,000	1,579,470.90	0.61
ENI 3.375% PERP	EUR	1,660,000	1,614,009.70	0.62
INTE 6.184% 20-02-34 EMTN	EUR	1,420,000	1,542,808.70	0.59
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	1,530,000	1,572,549.30	0.60
SHIBA BID 4.5% 31-10-28	EUR	1,620,000	1,626,471.90	0.62
SNAM 3.875% 19-02-34 EMTN	EUR	1,530,000	1,566,077.40	0.60
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	1,530,000	1,581,622.20	0.61
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,460,000	1,546,526.90	0.59
WEBUILD 7.0% 27-09-28	EUR	1,470,000	1,625,129.10	0.62
Luxembourg			3,206,688.05	1.23
ACCORINVEST GROUP 6.375% 15-10-29	EUR	1,530,000	1,611,373.05	0.62
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	1,510,000	1,595,315.00	0.61
Netherlands			15,930,013.45	6.11
DUFY ONE BV 4.75% 18-04-31	EUR	1,560,000	1,620,949.20	0.62
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	1,580,000	1,608,827.10	0.62
KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11-03-31	EUR	1,540,000	1,566,996.20	0.60
NATURGY FINANCE BV 3.625% 02-10-34	EUR	1,600,000	1,591,232.00	0.61
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	1,550,000	1,585,363.25	0.61
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,530,000	1,555,321.50	0.60
TELEFONICA EUROPE BV 2.88% PERP	EUR	1,700,000	1,644,826.50	0.63
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	1,500,000	1,615,897.50	0.62
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	1,500,000	1,536,105.00	0.59
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	1,760,000	1,604,495.20	0.62
Portugal			1,578,990.00	0.61
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	1,500,000	1,578,990.00	0.61
Spain			11,051,096.20	4.24
BANCO DE BADELL 4.25% 13-09-30	EUR	1,500,000	1,557,862.50	0.60
BBVA 5.75% 15-09-33 EMTN	EUR	1,500,000	1,598,910.00	0.61
CAIXABANK 6.125% 30-05-34 EMTN	EUR	1,400,000	1,524,138.00	0.58
CELLNEX TELECOM 1.875% 26-06-29	EUR	1,700,000	1,609,483.50	0.62
ENAGAS FINANCIACIONES SAU 0.375% 05-11-32	EUR	2,000,000	1,606,370.00	0.62
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1,500,000	1,551,135.00	0.60
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	1,520,000	1,603,197.20	0.62
Sweden			1,573,669.15	0.60
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,510,000	1,573,669.15	0.60
United Kingdom			7,981,554.65	3.06
BARCLAYS 4.973% 31-05-36 EMTN	EUR	1,510,000	1,576,130.45	0.60
EASYJET 3.75% 20-03-31 EMTN	EUR	1,550,000	1,575,846.25	0.60

LUX IM – ESG Eurizon Contrarian Approach

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INFORMA 3.25% 23-10-30 EMTN	EUR	1,610,000	1,605,532.25	0.62
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	1,760,000	1,627,639.20	0.62
VODAFONE GROUP 6.5% 30-08-84	EUR	1,450,000	1,596,406.50	0.61
United States of America			20,473,672.17	7.86
ATT 3.95% 30-04-31	EUR	1,500,000	1,566,637.50	0.60
UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	USD	5,000,000	4,711,922.31	1.81
UNITED STATES TREASURY NOTEBOND 4.0% 28-02-30	USD	5,000,000	4,735,065.17	1.82
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	5,050,000	4,755,810.95	1.83
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	2,190,000	2,085,001.63	0.80
UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	USD	2,690,000	2,619,234.61	1.01
Money market instruments			27,098,085.60	10.40
Treasury market			27,098,085.60	10.40
Italy			27,098,085.60	10.40
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-02-25	EUR	188,000	184,632.97	0.07
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-04-25	EUR	9,722,000	9,463,671.81	3.63
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-05-25	EUR	17,962,000	17,449,780.82	6.70
Undertakings for Collective Investment			10,778,577.29	4.14
Shares/Units in investment funds			10,778,577.29	4.14
Bond funds			10,778,577.29	4.14
EURIZON FUND - ABSOLUTE HIGH YIEL -Z- EUR ACC	EUR	75,448	8,636,533.70	3.31
EURIZON INV. SICAV - CONTINGENT CONVETIBLE BONDS -I- EUR ACC	EUR	3,365	2,142,043.59	0.82
Total securities portfolio			253,282,909.18	97.21

LUX IM – ESG Amundi Sustainable Alpha

LUX IM – ESG Amundi Sustainable Alpha

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		248,608,890.38
Securities portfolio at market value	2.3	244,788,300.88
<i>Cost price</i>		244,456,310.23
Options (long positions) at market value	2.6	64,600.93
<i>Options purchased at cost</i>		67,264.74
Cash at banks and liquidities		2,286,014.99
Receivable on subscriptions		120,882.29
Dividends receivable on securities portfolio		79,713.75
Interests receivable, net		1,253,271.09
Other assets		16,106.45
Liabilities		969,395.98
Payable on redemptions		145,186.40
Net unrealised depreciation on forward foreign exchange contracts	2.7	32,373.67
Management fees payable	4	593,306.50
Depositary and Domiciliary fees payable	6	26,880.17
Administration fees payable	7	147,750.88
Performance fees payable	5	44.79
Interests payable, net		93.95
Other liabilities		23,759.62
Net asset value		247,639,494.40

LUX IM – ESG Amundi Sustainable Alpha

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,140,501.51
Dividends on securities portfolio, net		2,277,481.96
Interests on bonds, net		3,686,221.27
Bank interests on cash accounts		93,337.44
Securities lending income	2.12,9	82,864.83
Other income		596.01
Expenses		3,466,130.17
Management fees	4	2,551,937.01
Performance fees	5	44.79
Depositary and Domiciliary fees	6	59,504.73
Administration fees	7	647,582.09
Audit fees		10,775.21
Legal fees		9,575.54
Transaction fees	2.14	97,042.00
Directors fees		225.72
Subscription tax ("Taxe d'abonnement")	8	51,445.05
Interests paid on bank overdraft		497.33
Banking fees		23,159.85
Other expenses		14,340.85
Net income / (loss) from investments		2,674,371.34
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(2,323,482.79)
- options	2.6	(60,921.27)
- forward foreign exchange contracts	2.7	(560,330.76)
- foreign exchange	2.5	619,571.68
Net realised profit / (loss)		349,208.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	13,586,345.71
- options	2.6	(2,663.81)
- forward foreign exchange contracts	2.7	67,282.46
Net increase / (decrease) in net assets as a result of operations		14,000,172.56
Subscriptions of capitalisation shares		196,856,901.70
Redemptions of capitalisation shares		(255,151,079.90)
Net increase / (decrease) in net assets		(44,294,005.64)
Net assets at the beginning of the year		291,933,500.04
Net assets at the end of the year		247,639,494.40

LUX IM – ESG Amundi Sustainable Alpha

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	247,639,494.40	291,933,500.04	362,107,780.21
DI - EUR - Capitalisation				
Number of shares		511,493.610	671,482.946	766,410.558
Net asset value per share	EUR	114.08	109.31	104.58
E - EUR - Capitalisation				
Number of shares		212,500.000	1,903,029.812	2,533,913.934
Net asset value per share	EUR	120.52	114.32	108.30
E2 - EUR - Capitalisation				
Number of shares		1,527,345.340	-	-
Net asset value per share	EUR	106.66	-	-
F - EUR - Capitalisation				
Number of shares		2,417.560	2,665.601	3,474.357
Net asset value per share	EUR	123.09	116.43	109.96
H - EUR - Capitalisation				
Number of shares		4,003.872	5,823.542	66,128.726
Net asset value per share	EUR	120.15	114.04	108.09

LUX IM – ESG Amundi Sustainable Alpha

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	671,482.946	27,353.007	187,342.343	511,493.610
E - EUR - Capitalisation	1,903,029.812	13,315.806	1,703,845.618	212,500.000
E2 - EUR - Capitalisation	0.000	1,920,675.551	393,330.211	1,527,345.340
F - EUR - Capitalisation	2,665.601	76.278	324.319	2,417.560
H - EUR - Capitalisation	5,823.542	50.529	1,870.199	4,003.872

LUX IM – ESG Amundi Sustainable Alpha

Securities portfolio as at 31/12/24

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			244,788,300.88	98.85
Shares			103,378,360.94	41.75
Belgium			3,437,666.42	1.39
ANHEUSER-BUSCH INBEV SA/NV	EUR	30,055	1,443,241.10	0.58
KBC GROUP NV	EUR	26,814	1,994,425.32	0.81
Denmark			4,156,557.07	1.68
GN STORE NORD A/S	DKK	99,701	1,787,930.14	0.72
NOVONESIS (NOVOZYMES) B	DKK	43,331	2,368,626.93	0.96
Finland			2,420,782.00	0.98
KONE OYJ-B	EUR	51,506	2,420,782.00	0.98
France			13,049,037.78	5.27
BUREAU VERITAS SA	EUR	50,441	1,460,771.36	0.59
CAPGEMINI SE	EUR	10,724	1,664,364.80	0.67
DANONE	EUR	36,771	2,371,729.50	0.96
DASSAULT SYSTEMES SE	EUR	32,363	1,066,037.22	0.43
LEGRAND SA	EUR	12,849	1,198,297.74	0.48
SCHNEIDER ELECTRIC SE	EUR	10,387	2,486,647.80	1.00
VEOLIA ENVIRONNEMENT	EUR	59,442	1,595,423.28	0.64
VINCI SA	EUR	12,214	1,205,766.08	0.49
Germany			9,930,484.74	4.01
ADIDAS AG	EUR	6,702	1,587,033.60	0.64
ALLIANZ SE-REG	EUR	3,446	1,019,671.40	0.41
CARL ZEISS MEDITEC AG - BR	EUR	10,912	496,714.24	0.20
DAIMLER TRUCK HOLDING AG	EUR	33,264	1,225,778.40	0.49
DEUTSCHE BOERSE AG	EUR	6,671	1,483,630.40	0.60
DWS GROUP GMBH & CO KGAA	EUR	17,328	689,654.40	0.28
INFINEON TECHNOLOGIES AG	EUR	53,087	1,666,931.80	0.67
MUENCHENER RUECKVER AG-REG	EUR	1,127	548,961.70	0.22
SIEMENS HEALTHINEERS AG	EUR	23,674	1,212,108.80	0.49
Ireland			2,104,724.09	0.85
APTIV PLC	USD	13,677	791,989.28	0.32
MEDTRONIC PLC	USD	17,117	1,312,734.81	0.53
Italy			6,301,284.56	2.54
FINECOBANK SPA	EUR	147,207	2,471,605.53	1.00
INTESA SANPAOLO	EUR	201,221	777,316.72	0.31
SNAM SPA	EUR	713,669	3,052,362.31	1.23
Netherlands			6,678,166.38	2.70
ASML HOLDING NV	EUR	5,830	3,917,177.00	1.58
HEINEKEN NV	EUR	10,336	706,568.96	0.29
KONINKLIJKE KPN NV	EUR	587,817	2,054,420.42	0.83
Spain			4,104,423.14	1.66
IBERDROLA SA	EUR	189,674	2,506,541.91	1.01
INDUSTRIA DE DISENO TEXTIL	EUR	11,515	571,604.60	0.23
REPSOL SA	EUR	89,358	1,026,276.63	0.41
Sweden			2,529,464.30	1.02
EPIROC --- REGISTERED SHS -A-	SEK	79,855	1,341,307.65	0.54
SANDVIK AB	SEK	68,686	1,188,156.65	0.48
Switzerland			6,211,534.13	2.51
CIE FINANCIERE RICHEMO-A REG	CHF	8,873	1,300,097.43	0.52
DSM-FIRMENICH AG	EUR	14,573	1,410,083.48	0.57
LONZA GROUP AG-REG	CHF	1,116	635,342.72	0.26

LUX IM – ESG Amundi Sustainable Alpha

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,623	712,082.56	0.29
SGS SA-REG	CHF	22,306	2,153,927.94	0.87
United Kingdom			12,012,380.29	4.85
BARRATT REDROW PLC	GBP	327,517	1,713,074.76	0.69
BURBERRY GROUP PLC	GBP	86,412	1,002,264.65	0.40
DIAGEO PLC	GBP	30,603	927,218.34	0.37
INFORMA PLC	GBP	148,137	1,410,403.50	0.57
LONDON STOCK EXCHANGE GROUP	GBP	14,047	1,912,999.10	0.77
NATIONAL GRID PLC	GBP	218,942	2,489,830.32	1.01
RECKITT BENCKISER GROUP PLC	GBP	16,132	934,576.97	0.38
WHITBREAD PLC	GBP	45,700	1,622,012.65	0.65
United States of America			30,441,856.04	12.29
ABBVIE INC	USD	18,147	3,080,296.13	1.24
ADOBE INC	USD	3,392	1,456,725.21	0.59
BAKER HUGHES CO	USD	31,228	1,231,611.50	0.50
BANK OF AMERICA CORP	USD	45,007	1,903,817.13	0.77
CISCO SYSTEMS INC	USD	40,693	2,320,330.11	0.94
CITIGROUP INC	USD	26,758	1,814,455.58	0.73
CROWN HOLDINGS INC	USD	7,438	586,771.18	0.24
ESTEE LAUDER COMPANIES-CL A	USD	2,447	174,888.43	0.07
FEDEX CORP	USD	3,407	920,797.50	0.37
MICRON TECHNOLOGY INC	USD	22,898	1,881,824.94	0.76
MICROSOFT CORP	USD	8,790	3,597,375.56	1.45
MOSAIC CO/THE	USD	29,753	687,897.50	0.28
MOTOROLA SOLUTIONS INC	USD	7,248	3,236,934.95	1.31
PURE STORAGE INC - CLASS A	USD	19,430	1,169,487.40	0.47
ROCKWELL AUTOMATION INC	USD	6,370	1,752,831.56	0.71
SALESFORCE INC	USD	2,347	759,098.10	0.31
SCHLUMBERGER LTD	USD	17,095	622,669.38	0.25
SPIRIT AEROSYSTEMS HOLD-CL A	USD	9,375	305,892.06	0.12
STANLEY BLACK & DECKER INC	USD	5,634	433,276.07	0.17
TARGET CORP	USD	6,134	798,031.60	0.32
VF CORP	USD	15,116	311,770.69	0.13
WALT DISNEY CO/THE	USD	13,070	1,395,073.46	0.56
Bonds			141,409,939.94	57.10
Australia			810,051.09	0.33
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	1,500,000	810,051.09	0.33
Austria			366,044.00	0.15
RAIFFEISEN BANK INTL AG 1.375% 17-06-33	EUR	400,000	366,044.00	0.15
Belgium			1,975,681.50	0.80
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	700,000	680,407.00	0.27
KBC GROUPE 3.0% 25-08-30 EMTN	EUR	1,300,000	1,295,274.50	0.52
Finland			599,130.00	0.24
NORDEA BKP 0.5% 19-03-31 EMTN	EUR	700,000	599,130.00	0.24
France			15,707,087.00	6.34
AIR LIQ FIN 0.375% 27-05-31	EUR	700,000	595,717.50	0.24
AXA 1.375% 07-10-41 EMTN	EUR	800,000	694,408.00	0.28
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.25% 29-06-28	EUR	1,600,000	1,457,896.00	0.59
BNP PAR 0.5% 30-05-28 EMTN	EUR	1,200,000	1,127,952.00	0.46
BNP PAR 4.375% 13-01-29 EMTN	EUR	700,000	725,039.00	0.29
BPCE 0.5% 14-01-28 EMTN	EUR	1,400,000	1,328,859.00	0.54
BPCE 5.75% 01-06-33 EMTN	EUR	100,000	106,253.00	0.04
BQ POSTALE 0.75% 23-06-31 EMTN	EUR	1,800,000	1,504,836.00	0.61
BQ POSTALE 1.375% 24-04-29	EUR	200,000	184,430.00	0.07

LUX IM – ESG Amundi Sustainable Alpha

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 25-11-32	EUR	1,300,000	1,270,795.50	0.51
CARREFOUR S A 4.125% 12-10-28	EUR	300,000	311,401.50	0.13
CNP ASSURANCES 2.0% 27-07-50	EUR	200,000	181,764.00	0.07
EDF 1.0% 29-11-33 EMTN	EUR	1,100,000	891,280.50	0.36
ENGIE 0.375% 26-10-29 EMTN	EUR	700,000	618,982.00	0.25
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	1,200,000	925,752.00	0.37
KERING 3.625% 21-11-34 EMTN	EUR	300,000	298,144.50	0.12
L OREAL S A 2.881% 06-11-31	EUR	300,000	300,487.50	0.12
ORANGE 2.375% 18-05-32 EMTN	EUR	400,000	383,032.00	0.15
SG 0.625% 02-12-27	EUR	1,600,000	1,523,280.00	0.62
SG 3.625% 13-11-30	EUR	200,000	199,613.00	0.08
SG 4.125% 21-11-28 EMTN	EUR	300,000	311,896.50	0.13
VALEO 1.0% 03-08-28 EMTN	EUR	500,000	452,690.00	0.18
VALEO 5.375% 28-05-27 EMTN	EUR	300,000	312,577.50	0.13
Germany			1,351,032.25	0.55
MERCEDESSENZ GROUP AG 0.75% 10-09-30	EUR	350,000	308,306.25	0.12
MUNICH RE 1.25% 26-05-41	EUR	300,000	261,441.00	0.11
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	1,000,000	781,285.00	0.32
Ireland			2,251,461.50	0.91
AIB GROUP 0.5% 17-11-27 EMTN	EUR	700,000	670,218.50	0.27
BK IRELAND GROUP 5.0% 04-07-31	EUR	100,000	108,482.00	0.04
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	1,700,000	1,472,761.00	0.59
Italy			39,138,112.24	15.80
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	300,000	289,183.50	0.12
ACEA 0.25% 28-07-30 EMTN	EUR	200,000	172,050.00	0.07
ASS GENERALI 1.713% 30-06-32	EUR	600,000	527,451.00	0.21
ASS GENERALI 2.429% 14-07-31	EUR	200,000	188,332.00	0.08
ASS GENERALI 4.1562% 03-01-35	EUR	400,000	407,816.00	0.16
ASS GENERALI 5.399% 20-04-33	EUR	400,000	445,264.00	0.18
CASSA DEP 0.75% 30-06-29 EMTN	EUR	1,100,000	994,378.00	0.40
CASSA DEP 1.0% 11-02-30 EMTN	EUR	700,000	629,282.50	0.25
CASSA DEP 1.0% 21-09-28	EUR	4,000,000	3,724,260.00	1.50
CASSA DEP 3.5% 19-09-27 EMTN	EUR	1,600,000	1,627,240.00	0.66
CASSA DEP 3.625% 13-01-30 EMTN	EUR	300,000	306,031.50	0.12
CASSA DEP 3.875% 13-02-29	EUR	500,000	516,890.00	0.21
ERG 0.875% 15-09-31 EMTN	EUR	700,000	591,804.50	0.24
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	1,600,000	1,484,288.00	0.60
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	200,000	195,830.00	0.08
HERA 2.5% 25-05-29 EMTN	EUR	600,000	589,605.00	0.24
INTE 0.75% 16-03-28 EMTN	EUR	1,300,000	1,215,669.00	0.49
INTE 3.625% 16-10-30 EMTN	EUR	270,000	276,023.70	0.11
INTE 4.271% 14-11-36 EMTN	EUR	250,000	250,590.00	0.10
INTE 4.875% 19-05-30 EMTN	EUR	300,000	323,826.00	0.13
IREN 0.875% 14-10-29 EMTN	EUR	100,000	90,712.50	0.04
ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28	EUR	1,300,000	1,209,279.50	0.49
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	1,500,000	1,281,922.50	0.52
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	1,000,000	867,195.00	0.35
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	1,200,000	1,499,152.07	0.61
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	2,300,000	2,131,295.00	0.86
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	1,400,000	1,269,506.00	0.51
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	1,200,000	911,496.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	600,000	570,333.00	0.23
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	100,000	147,282.72	0.06
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	100,000	99,924.00	0.04
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	2,300,000	2,191,612.50	0.89
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	2,100,000	2,169,804.00	0.88

LUX IM – ESG Amundi Sustainable Alpha

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	2,800,000	2,963,730.00	1.20
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	400,000	416,646.00	0.17
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	1,100,000	1,139,957.50	0.46
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	370,000	394,873.25	0.16
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	600,000	680,715.00	0.27
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	200,000	190,444.00	0.08
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	300,000	295,722.00	0.12
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	650,000	681,466.50	0.28
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	450,000	464,953.50	0.19
SNAM 0.75% 20-06-29 EMTN	EUR	700,000	635,698.00	0.26
SNAM 1.25% 20-06-34 EMTN	EUR	800,000	660,980.00	0.27
TERNA RETE ELETTRICA NAZIONALE 0.375% 23-06-29	EUR	1,200,000	1,073,274.00	0.43
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	300,000	251,445.00	0.10
UNICREDIT 0.8% 05-07-29 EMTN	EUR	100,000	92,878.00	0.04
Netherlands			7,522,289.00	3.04
ABN AMRO BK 0.5% 23-09-29 EMTN	EUR	600,000	530,862.00	0.21
ABN AMRO BK 3.0% 01-10-31	EUR	300,000	299,107.50	0.12
ABN AMRO BK 4.25% 21-02-30	EUR	1,000,000	1,047,475.00	0.42
ASML HOLDING NV 2.25% 17-05-32	EUR	500,000	485,080.00	0.20
EDP FIN 0.375% 16-09-26 EMTN	EUR	900,000	865,633.50	0.35
EDP FIN 1.875% 21-09-29 EMTN	EUR	400,000	380,598.00	0.15
ENEL FINANCE INTL NV 0.875% 17-01-31	EUR	500,000	437,865.00	0.18
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	1,000,000	785,355.00	0.32
ING GROEP NV 3.375% 19-11-32	EUR	100,000	99,670.00	0.04
ING GROEP NV 4.125% 24-08-33	EUR	600,000	612,087.00	0.25
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	400,000	385,658.00	0.16
LEASEPLAN CORPORATION NV 0.25% 07-09-26	EUR	300,000	287,409.00	0.12
MONDELEZ INTL HLDINGS NE 0.625% 09-09-32	EUR	900,000	742,342.50	0.30
TENNET HOLDING BV 0.875% 16-06-35	EUR	700,000	563,146.50	0.23
Norway			1,127,262.50	0.46
DNB BANK A 3.0% 29-11-30 EMTN	EUR	300,000	298,606.50	0.12
DNB BANK A 4.0% 14-03-29 EMTN	EUR	800,000	828,656.00	0.33
Portugal			602,922.00	0.24
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	300,000	293,310.00	0.12
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	300,000	309,612.00	0.13
Spain			7,252,326.00	2.93
ABERTIS INFRA 4.125% 07-08-29	EUR	200,000	208,288.00	0.08
BANCO DE BADELL 3.5% 27-05-31	EUR	200,000	200,616.00	0.08
BANCO SANTANDER ALL SPAIN BRANCH 0.625% 24-06-29	EUR	900,000	830,439.00	0.34
BANCO SANTANDER ALL SPAIN BRANCH 1.125% 23-06-27	EUR	400,000	384,400.00	0.16
BBVA 3.5% 26-03-31 EMTN	EUR	200,000	204,669.00	0.08
CAIXABANK 0.5% 09-02-29 EMTN	EUR	600,000	554,817.00	0.22
CAIXABANK 0.75% 26-05-28 EMTN	EUR	900,000	856,849.50	0.35
CAIXABANK 4.125% 09-02-32 EMTN	EUR	300,000	311,562.00	0.13
IBERDROLA FINANZAS SAU 1.375% 11-03-32	EUR	600,000	534,027.00	0.22
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	200,000	204,659.00	0.08
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	300,000	278,190.00	0.11
RED ELECTRICA FINANCIACIONES 0.5% 24-05-33	EUR	1,000,000	818,620.00	0.33
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	1,100,000	828,036.00	0.33
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	300,000	219,021.00	0.09
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	200,000	140,130.00	0.06
TELEFONICA EMISIONES SAU 2.592% 25-05-31	EUR	700,000	678,002.50	0.27
Sweden			1,624,424.00	0.66
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	1,400,000	1,326,185.00	0.54
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	300,000	298,239.00	0.12

LUX IM – ESG Amundi Sustainable Alpha

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			6,889,189.98	2.78
BARCLAYS 3.941% 31-01-36	EUR	160,000	160,531.20	0.06
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	160,000	163,531.20	0.07
NATWEST GROUP 3.673% 05-08-31	EUR	140,000	142,993.20	0.06
STANDARD CHARTERED 0.8% 17-11-29	EUR	100,000	91,323.00	0.04
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	1,100,000	1,211,338.95	0.49
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	1,200,000	1,140,473.63	0.46
UNITED KINGDOM GILT 4.25% 07-09-39	GBP	1,144,291	1,283,598.38	0.52
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	2,300,000	2,695,400.42	1.09
United States of America			54,192,926.88	21.88
FEDEX 0.45% 04-05-29	EUR	900,000	808,461.00	0.33
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	6,000,000	4,704,433.79	1.90
UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	USD	6,900,000	3,266,935.33	1.32
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	4,500,000	3,769,293.26	1.52
UNITED STATES TREASURY NOTEBOND 1.75% 15-08-41	USD	2,000,000	1,254,154.42	0.51
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-27	USD	7,500,000	6,873,991.49	2.78
UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	USD	6,250,000	4,306,357.96	1.74
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	11,400,000	9,769,805.81	3.95
UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	USD	3,000,000	2,794,414.70	1.13
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	USD	1,000,000	678,631.21	0.27
UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	USD	5,000,000	4,584,918.84	1.85
UNITED STATES TREASURY NOTEBOND 2.875% 30-04-29	USD	2,600,000	2,359,991.39	0.95
UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	USD	1,000,000	935,836.72	0.38
UNITED STATES TREASURY NOTEBOND 3.375% 15-11-48	USD	500,000	378,602.00	0.15
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	USD	950,000	871,992.57	0.35
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,600,000	1,462,959.40	0.59
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-44	USD	200,000	175,102.96	0.07
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	USD	400,000	345,660.13	0.14
UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	USD	4,500,000	4,319,472.20	1.74
VF 0.25% 25-02-28	EUR	260,000	231,788.70	0.09
VF 4.25% 07-03-29 EMTN	EUR	300,000	300,123.00	0.12
Total securities portfolio			244,788,300.88	98.85

LUX IM – Pimco Global Risk Allocation

LUX IM – Pimco Global Risk Allocation

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		30,850,564.21
Securities portfolio at market value	2.3	30,083,988.18
<i>Cost price</i>		<i>30,470,471.91</i>
Cash at banks and liquidities		133,985.51
Amount due from broker/counterparty		506,357.56
Receivable on subscriptions		115,139.60
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,890.46
Interests receivable, net		2,878.53
Other assets		6,324.37
Liabilities		437,862.19
Amount due to broker/counterparty		3,679.43
Payable on redemptions		18,446.08
Net unrealised depreciation on financial futures	2.8	162,835.03
Net unrealised depreciation on swaps	2.10	89,201.58
Management fees payable	4	106,532.43
Depositary and Domiciliary fees payable	6	3,966.02
Administration fees payable	7	25,805.81
Performance fees payable	5	8,960.75
Interests payable, net		14,551.53
Other liabilities		3,883.53
Net asset value		30,412,702.02

LUX IM – Pimco Global Risk Allocation

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		364,733.67
Interests on money market instruments, net		38,972.42
Interests received on swaps		280,120.60
Bank interests on cash accounts		41,419.35
Securities lending income	2.12,9	4,119.67
Other income		101.63
Expenses		975,744.96
Management fees	4	417,800.25
Performance fees	5	8,972.72
Depositary and Domiciliary fees	6	6,444.78
Administration fees	7	102,509.93
Audit fees		1,250.95
Legal fees		1,071.58
Transaction fees	2.14	1,265.83
Directors fees		31.04
Subscription tax ("Taxe d'abonnement")	8	10,036.74
Interests paid on bank overdraft		6,314.84
Interests paid on swaps		415,781.13
Banking fees		2,658.21
Other expenses		1,606.96
Net income / (loss) from investments		(611,011.29)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	61,725.85
- forward foreign exchange contracts	2.7	(294.36)
- financial futures	2.8	1,300,457.49
- swaps	2.10	1,051,726.55
- foreign exchange	2.5	7,684.85
Net realised profit / (loss)		1,810,289.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	797,533.81
- forward foreign exchange contracts	2.7	1,367.40
- financial futures	2.8	(425,929.57)
- swaps	2.10	(247,782.80)
Net increase / (decrease) in net assets as a result of operations		1,935,477.93
Subscriptions of capitalisation shares		7,258,519.91
Redemptions of capitalisation shares		(8,599,125.54)
Net increase / (decrease) in net assets		594,872.30
Net assets at the beginning of the year		29,817,829.72
Net assets at the end of the year		30,412,702.02

LUX IM – Pimco Global Risk Allocation

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	30,412,702.02	29,817,829.72	31,596,196.40
DI - EUR - Capitalisation				
Number of shares		168,842.083	162,485.995	173,479.801
Net asset value per share	EUR	105.97	99.66	93.57
E - EUR - Capitalisation				
Number of shares		104,432.217	122,634.548	149,535.740
Net asset value per share	EUR	112.26	104.61	97.26
E2 - EUR - Capitalisation				
Number of shares		4.012	12.408	84.983
Net asset value per share	EUR	110.92	102.94	95.59
F - EUR - Capitalisation				
Number of shares		125.216	-	-
Net asset value per share	EUR	79.32	-	-
H - EUR - Capitalisation				
Number of shares		7,019.095	7,606.718	8,353.010
Net asset value per share	EUR	112.09	104.47	97.18

LUX IM – Pimco Global Risk Allocation

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	162,485.995	52,427.024	46,070.936	168,842.083
E - EUR - Capitalisation	122,634.548	15,933.103	34,135.434	104,432.217
E2 - EUR - Capitalisation	12.408	13.638	22.034	4.012
F - EUR - Capitalisation	0.000	125.216	0.000	125.216
H - EUR - Capitalisation	7,606.718	175.956	763.579	7,019.095

LUX IM – Pimco Global Risk Allocation

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			1,111,650.13	3.66
Treasury market			1,111,650.13	3.66
France			1,111,650.13	3.66
FRENCH REPUBLIC 0.0% 04-06-25	EUR	60,000	59,274.50	0.19
FRENCH REPUBLIC 0.0% 05-03-25	EUR	560,000	556,254.90	1.83
FRENCH REPUBLIC 0.0% 07-05-25	EUR	100,000	98,724.10	0.32
FRENCH REPUBLIC 0.0% 19-03-25	EUR	400,000	397,396.63	1.31
Undertakings for Collective Investment			28,972,338.05	95.26
Shares/Units in investment funds			28,972,338.05	95.26
Bond funds			26,006,112.69	85.51
PIMCO EURO SHORT MATURITY UCITS ETF EUR ACC	EUR	58,000	5,990,530.00	19.70
PIMCO GIS EURO BD FD INSTITUTIONAL EUR ACC	EUR	129,823	3,105,361.33	10.21
PIMCO GIS EURO SHORT TERM FUND INSTITUTIONAL EUR ACC	EUR	231,210	2,977,987.75	9.79
PIMCO GIS GLOBAL BOND FUND INSTITUTIONAL EUR (HEDGED) ACC	EUR	170,136	4,641,302.77	15.26
PIMCO GIS GLOBAL INVESTMENT GRADE CREDIT FD INSTITUTIONAL	EUR	255,235	4,711,631.40	15.49
PIMCO GIS LOW AVERAGE DURATION FD INSTITUTIONAL EUR	EUR	144,451	1,487,846.00	4.89
HEDGED				
PIMCO GIS TOTAL RETURN BOND FD INSTITUTIONAL EUR HEDGED	EUR	152,064	3,091,453.44	10.17
Monetary funds			2,966,225.36	9.75
PIMCO GIS US SHORT TERM FUND INSTITUTIONAL EUR HEDGED ACC	EUR	276,185	2,966,225.36	9.75
Total securities portfolio			30,083,988.18	98.92

LUX IM – UBS Asia Balanced Income

LUX IM – UBS Asia Balanced Income

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		143,818,359.79
Securities portfolio at market value	2.3	142,043,042.28
<i>Cost price</i>		<i>137,526,553.57</i>
Cash at banks and liquidities		1,008,936.62
Receivable on subscriptions		44,678.30
Net unrealised appreciation on forward foreign exchange contracts	2.7	705,708.46
Interests receivable, net		1,970.54
Other assets		14,023.59
Liabilities		1,060,201.67
Payable on redemptions		336,182.28
Management fees payable	4	571,082.98
Depositary and Domiciliary fees payable	6	19,705.56
Administration fees payable	7	124,306.92
Other liabilities		8,923.93
Net asset value		142,758,158.12

LUX IM – UBS Asia Balanced Income

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,124,887.06
Dividends on securities portfolio, net		1,082,691.28
Bank interests on cash accounts		30,717.44
Securities lending income	2.12,9	11,478.34
Expenses		3,218,552.50
Management fees	4	2,368,721.10
Depositary and Domiciliary fees	6	32,663.68
Administration fees	7	519,651.46
Audit fees		6,243.70
Legal fees		5,388.02
Directors fees		140.51
Subscription tax ("Taxe d'abonnement")	8	9,222.04
Banking fees		13,502.39
Other expenses		263,019.60
Net income / (loss) from investments		(2,093,665.44)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(2,559,182.30)
- forward foreign exchange contracts	2.7	(103,859.13)
- foreign exchange	2.5	2,347,675.57
Net realised profit / (loss)		(2,409,031.30)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	15,231,375.57
- forward foreign exchange contracts	2.7	852,334.45
Net increase / (decrease) in net assets as a result of operations		13,674,678.72
Dividends distributed	11	(285,522.30)
Subscriptions of capitalisation shares		7,421,321.85
Subscriptions of distribution shares		725,256.26
Redemptions of capitalisation shares		(38,978,243.36)
Redemptions of distribution shares		(4,496,069.72)
Net increase / (decrease) in net assets		(21,938,578.55)
Net assets at the beginning of the year		164,696,736.67
Net assets at the end of the year		142,758,158.12

LUX IM – UBS Asia Balanced Income

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	142,758,158.12	164,696,736.67	195,194,127.27
DI - EUR - Capitalisation				
Number of shares		850,862.516	1,026,176.056	1,188,309.417
Net asset value per share	EUR	106.52	97.66	96.31
DI - EUR - Distribution				
Number of shares		165,584.678	204,800.131	254,431.913
Net asset value per share	EUR	100.73	93.86	92.55
Dividend per share		1.56	-	-
E - EUR - Capitalisation				
Number of shares		295,057.315	416,413.809	536,418.399
Net asset value per share	EUR	113.75	103.29	100.90
E2 - EUR - Capitalisation				
Number of shares		19.070	122.866	538.935
Net asset value per share	EUR	106.00	95.91	93.54
F - EUR - Capitalisation				
Number of shares		5,261.589	5,619.775	5,857.673
Net asset value per share	EUR	114.31	103.44	100.69
F - EUR - Distribution				
Number of shares		663.133	652.772	652.772
Net asset value per share	EUR	99.67	91.67	89.24
Dividend per share		1.53	-	-
H - EUR - Capitalisation				
Number of shares		10,823.634	15,612.943	23,931.656
Net asset value per share	EUR	112.26	102.00	99.68

LUX IM – UBS Asia Balanced Income

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	1,026,176.056	51,730.755	227,044.295	850,862.516
DI - EUR - Distribution	204,800.131	7,330.317	46,545.770	165,584.678
E - EUR - Capitalisation	416,413.809	18,708.966	140,065.460	295,057.315
E2 - EUR - Capitalisation	122.866	285.036	388.832	19.070
F - EUR - Capitalisation	5,619.775	380.752	738.938	5,261.589
F - EUR - Distribution	652.772	10.361	0.000	663.133
H - EUR - Capitalisation	15,612.943	130.753	4,920.062	10,823.634

LUX IM – UBS Asia Balanced Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			142,043,042.28	99.50
Shares/Units in investment funds			142,043,042.28	99.50
Bond funds			70,861,314.30	49.64
UBS (LUX) BOND FUND - ASIA FLEXIBLE I-B USD ACC	USD	234,609	25,683,701.90	17.99
UBS (LUX) BOND FUND - AUD I-B DIST	AUD	4,559	23,771,643.42	16.65
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-B ACC	USD	164,390	14,311,376.43	10.02
UBS (LUX) BOND SICAV - EMERGING ECO LOCAL CURRENCY I-B USD ACC	USD	69,674	7,094,592.55	4.97
Equity funds			71,181,727.98	49.86
UBS (LUX) EQUITY FUND - EMERGING SUSTAINABLE LEADER I-B USD ACC	USD	59,844	9,851,877.23	6.90
UBS (LUX) EQUITY SICAV - ASIAN SMALLER COMPANIES I-B USD ACC	USD	1,486	14,466,658.35	10.13
UBS (LUX) FD SOLUTIONS - MSCI EMERGING MARKETS UCTIS ETF - A- USD ACC	USD	1,945,393	21,068,453.46	14.76
UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES I-B USD ACC	USD	193,834	25,794,738.94	18.07
Total securities portfolio			142,043,042.28	99.50

LUX IM – IMPact Active Global Allocation

LUX IM – IMPact Active Global Allocation

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		70,003,422.53
Securities portfolio at market value	2.3	67,520,946.15
<i>Cost price</i>		65,659,771.03
Cash at banks and liquidities		368,949.91
Amount due from broker/counterparty		1,550,228.25
Receivable on subscriptions		735.09
Net unrealised appreciation on financial futures	2.8	64,419.06
Interests receivable, net		491,816.46
Other assets		6,327.61
Liabilities		688,520.97
Amount due to broker/counterparty		184,228.94
Payable on redemptions		124,857.91
Management fees payable	4	262,246.96
Depositary and Domiciliary fees payable	6	9,668.06
Administration fees payable	7	51,341.48
Performance fees payable	5	48,008.61
Interests payable, net		1.78
Other liabilities		8,167.23
Net asset value		69,314,901.56

LUX IM – IMPact Active Global Allocation

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,546,562.06
Dividends on securities portfolio, net		1,559.53
Interests on bonds and money market instruments, net		1,455,470.19
Bank interests on cash accounts		80,265.14
Securities lending income	2.12,9	9,123.42
Other income		143.78
Expenses		2,477,533.87
Management fees	4	1,109,508.54
Performance fees	5	1,024,480.94
Depositary and Domiciliary fees	6	16,151.80
Administration fees	7	219,219.71
Audit fees		3,110.19
Legal fees		2,691.80
Transaction fees	2.14	63,650.82
Directors fees		77.43
Subscription tax ("Taxe d'abonnement")	8	20,326.67
Interests paid on bank overdraft		8,701.97
Banking fees		6,652.49
Other expenses		2,961.51
Net income / (loss) from investments		(930,971.81)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,069,262.48
- financial futures	2.8	2,726,551.09
- foreign exchange	2.5	47,898.77
Net realised profit / (loss)		2,912,740.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	931,524.05
- financial futures	2.8	(174,800.27)
Net increase / (decrease) in net assets as a result of operations		3,669,464.31
Subscriptions of capitalisation shares		800,776.96
Redemptions of capitalisation shares		(17,223,745.18)
Net increase / (decrease) in net assets		(12,753,503.91)
Net assets at the beginning of the year		82,068,405.47
Net assets at the end of the year		69,314,901.56

LUX IM – IMPact Active Global Allocation

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	69,314,901.56	82,068,405.47	75,648,783.35
DI - EUR - Capitalisation				
Number of shares		403,953.460	473,424.374	449,316.470
Net asset value per share	EUR	108.24	103.37	95.44
E - EUR - Capitalisation				
Number of shares		211,670.501	286,511.363	308,414.375
Net asset value per share	EUR	113.56	107.68	98.89
F - EUR - Capitalisation				
Number of shares		2,361.806	2,391.657	1,596.573
Net asset value per share	EUR	115.96	109.58	100.39
H - EUR - Capitalisation				
Number of shares		11,324.151	18,798.863	21,329.914
Net asset value per share	EUR	113.25	107.43	98.69

LUX IM – IMPact Active Global Allocation

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	473,424.374	4,514.591	73,985.505	403,953.460
E - EUR - Capitalisation	286,511.363	2,753.761	77,594.623	211,670.501
F - EUR - Capitalisation	2,391.657	253.045	282.896	2,361.806
H - EUR - Capitalisation	18,798.863	0.000	7,474.712	11,324.151

LUX IM – IMPact Active Global Allocation

Securities portfolio as at 31/12/24

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			31,150,725.00	44.94
Bonds			31,150,725.00	44.94
France			6,460,755.00	9.32
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	EUR	2,000,000	1,991,900.00	2.87
FRANCE GOVERNMENT BOND OAT 0.0% 25-03-25	EUR	2,500,000	2,484,825.00	3.58
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-25	EUR	2,000,000	1,984,030.00	2.86
Germany			3,518,690.00	5.08
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	3,500,000	3,518,690.00	5.08
Italy			17,178,740.00	24.78
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	3,000,000	2,978,430.00	4.30
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	2,000,000	1,992,720.00	2.87
ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25	EUR	3,200,000	3,187,920.00	4.60
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	4,000,000	3,989,660.00	5.76
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	1,000,000	1,001,650.00	1.45
ITALY BUONI POLIENNALI DEL TESORO 3.6% 29-09-25	EUR	3,000,000	3,024,735.00	4.36
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-03-25	EUR	1,000,000	1,003,625.00	1.45
Spain			3,992,540.00	5.76
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	4,000,000	3,992,540.00	5.76
Money market instruments			19,115,888.13	27.58
Treasury market			19,115,888.13	27.58
France			8,776,379.27	12.66
FRANCE TREASURY BILL BTF 0.0% 21-05-25	EUR	4,000,000	3,885,082.25	5.60
FRENCH REPUBLIC 0.0% 02-01-25	EUR	4,000,000	3,901,002.39	5.63
FRENCH REPUBLIC 0.0% 12-02-25	EUR	1,000,000	990,294.63	1.43
Italy			4,998,847.81	7.21
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 13-06-25	EUR	2,200,000	2,162,257.43	3.12
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-01-25	EUR	1,000,000	977,962.19	1.41
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-04-25	EUR	900,000	873,615.12	1.26
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 31-01-25	EUR	1,000,000	985,013.07	1.42
Spain			5,340,661.05	7.70
SPAIN LETRAS DEL TESORO 0.0% 04-07-25	EUR	4,500,000	4,370,378.19	6.31
SPAIN LETRAS DEL TESORO 0.0% 06-06-25	EUR	1,000,000	970,282.86	1.40
Undertakings for Collective Investment			17,254,333.02	24.89
Shares/Units in investment funds			17,254,333.02	24.89
Bond funds			1,401,362.71	2.02
REDHEDGE RELATIVE VALUE UCITS FUND -A- EUR ACC	EUR	1,968	206,194.71	0.30
WORLD IMPACT SUST GLOB CREDIT -I- EUR	EUR	13,000	1,195,168.00	1.72
Equity funds			14,404,692.31	20.78
PLURIMA KOINE THEMATICS FUND A INSTITUTIONAL PREMIUM	EUR	5,000	590,100.00	0.85
SYMPHONIA AZIONARIO SMALL ITALIA -I- ACC	EUR	25,000	422,168.73	0.61
WORLD IMPACT SICAV IMPATTO GE -I- EUR	EUR	80,000	7,656,147.18	11.05
WORLD IMPACT S IMPATTO ITA EQ -I- EUR	EUR	40,000	5,736,276.40	8.28
Mixed funds			1,448,278.00	2.09
PLURIMA MOSAICO FUND A INSTITUTIONAL PREMIUM	EUR	13,000	1,448,278.00	2.09
Total securities portfolio			67,520,946.15	97.41

LUX IM – Pictet Thematic Risk Control

LUX IM – Pictet Thematic Risk Control

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		222,998,260.76
Securities portfolio at market value	2.3	206,938,423.93
<i>Cost price</i>		189,832,537.61
Cash at banks and liquidities		14,436,128.20
Amount due from broker/counterparty		1,057,257.48
Receivable on subscriptions		99,725.27
Interests receivable, net		450,701.90
Other assets		16,023.98
Liabilities		2,285,781.46
Payable on redemptions		591,665.78
Net unrealised depreciation on forward foreign exchange contracts	2.7	348,773.03
Net unrealised depreciation on financial futures	2.8	223,688.65
Management fees payable	4	871,689.09
Depositary and Domiciliary fees payable	6	25,855.33
Administration fees payable	7	196,050.63
Performance fees payable	5	11,922.13
Interests payable, net		30.63
Other liabilities		16,106.19
Net asset value		220,712,479.30

LUX IM – Pictet Thematic Risk Control

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,346,442.76
Interests on bonds and money market instruments, net		1,182,628.61
Bank interests on cash accounts		151,088.09
Securities lending income	2.12,9	12,367.63
Other income		358.43
Expenses		4,804,869.33
Management fees	4	3,801,063.47
Performance fees	5	11,922.13
Depositary and Domiciliary fees	6	54,275.27
Administration fees	7	857,479.22
Audit fees		10,811.12
Legal fees		9,210.50
Transaction fees	2.14	6,305.23
Directors fees		229.94
Subscription tax ("Taxe d'abonnement")	8	19,094.74
Interests paid on bank overdraft		3,209.09
Banking fees		22,194.62
Other expenses		9,074.00
Net income / (loss) from investments		(3,458,426.57)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	28,977,853.50
- options	2.6	(529,331.17)
- forward foreign exchange contracts	2.7	(2,164,304.92)
- financial futures	2.8	1,241,962.11
- foreign exchange	2.5	480,433.27
Net realised profit / (loss)		24,548,186.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(5,904,408.56)
- options	2.6	128,450.20
- forward foreign exchange contracts	2.7	(1,216,501.76)
- financial futures	2.8	(2,124,282.87)
Net increase / (decrease) in net assets as a result of operations		15,431,443.23
Subscriptions of capitalisation shares		9,256,632.82
Redemptions of capitalisation shares		(88,451,296.30)
Net increase / (decrease) in net assets		(63,763,220.25)
Net assets at the beginning of the year		284,475,699.55
Net assets at the end of the year		220,712,479.30

LUX IM – Pictet Thematic Risk Control

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	220,712,479.30	284,475,699.55	343,014,285.87
DI - EUR - Capitalisation				
Number of shares		1,456,805.841	1,955,710.386	2,451,243.319
Net asset value per share	EUR	105.64	99.94	91.32
E - EUR - Capitalisation				
Number of shares		589,528.071	835,455.891	1,227,554.222
Net asset value per share	EUR	110.06	103.14	93.35
F - EUR - Capitalisation				
Number of shares		5,969.281	7,768.417	9,827.704
Net asset value per share	EUR	112.54	105.32	94.99
H - EUR - Capitalisation				
Number of shares		11,571.409	19,886.615	39,339.797
Net asset value per share	EUR	109.47	102.63	92.93

LUX IM – Pictet Thematic Risk Control

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	1,955,710.386	63,820.498	562,725.043	1,456,805.841
E - EUR - Capitalisation	835,455.891	24,495.144	270,422.964	589,528.071
F - EUR - Capitalisation	7,768.417	171.501	1,970.637	5,969.281
H - EUR - Capitalisation	19,886.615	186.920	8,502.126	11,571.409

LUX IM – Pictet Thematic Risk Control

Securities portfolio as at 31/12/24

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			39,120,997.93	17.72
Bonds			39,120,997.93	17.72
Belgium			12,870,420.00	5.83
EUROPEAN UNION 1.625% 04-12-29	EUR	3,500,000	3,361,015.00	1.52
EUROPEAN UNION 2.75% 04-02-33	EUR	9,500,000	9,509,405.00	4.31
Germany			16,492,092.43	7.47
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	16,131,000	16,492,092.43	7.47
United States of America			9,758,485.50	4.42
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	5,000,000	5,819,007.69	2.64
UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29	USD	4,000,000	3,939,477.81	1.78
Undertakings for Collective Investment			167,817,426.00	76.03
Shares/Units in investment funds			167,817,426.00	76.03
Bond funds			61,816,285.67	28.01
PICTET EURO GOVERNMENT BDS -Z-	EUR	186,474	30,857,717.52	13.98
PICTET EUR SHORT TERM CORPORATE BONDS -Z- ACC	EUR	94,838	10,878,866.98	4.93
PICTET SHORT TERM MONEY MARKET EUR Z	EUR	134,841	20,079,701.17	9.10
Equity funds			106,001,129.90	48.03
PICTET CLEAN ENERGY TRANSITION -Z- USD ACC	USD	19,896	4,367,561.07	1.98
PICTET DIGITAL -I- USD	USD	7,153	5,093,443.38	2.31
PICTET GLOBAL MEGATREND SELECTION -I- EUR ACC	EUR	73,469	32,298,440.47	14.63
PICTET GLOBAL THEMATIC OPPORTUNITIES -Z- EUR ACC	EUR	145,874	34,090,751.02	15.45
PICTET HEALTH -Z- EUR ACC	EUR	9,738	4,206,112.18	1.91
PICTET NUTRITION -Z- EUR	EUR	10,681	3,440,820.47	1.56
PICTET PREMIUM BRANDS -I- EUR ACC	EUR	12,169	4,451,016.72	2.02
PICTET ROBOTICS -Z- EUR ACC	EUR	12,237	5,213,393.41	2.36
PICTET SECURITY -Z- EUR	EUR	9,880	4,501,432.50	2.04
PICTET SICAV QUEST AI DRIVEN SH -Z- EUR ACC	EUR	5,000	577,150.00	0.26
PICTET TIMBER -Z- EUR	EUR	14,157	4,016,832.47	1.82
PICTET WATER -Z- EUR	EUR	5,036	3,744,176.21	1.70
Mixed funds			10.43	0.00
PICTET MULTI ASSET GLOBAL OPP -Z- EUR	EUR	0	10.43	0.00
Total securities portfolio			206,938,423.93	93.76

LUX IM – Dama

LUX IM – Dama

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		24,143,655.28
Securities portfolio at market value	2.3	22,995,977.55
<i>Cost price</i>		22,129,344.53
Cash at banks and liquidities		435,611.74
Amount due from broker/counterparty		322,130.42
Receivable on subscriptions		176,623.53
Dividends receivable on securities portfolio		4,257.59
Interests receivable, net		206,681.38
Other assets		2,373.07
Liabilities		290,132.12
Payable on redemptions		103,990.29
Net unrealised depreciation on forward foreign exchange contracts	2.7	28,957.69
Net unrealised depreciation on financial futures	2.8	6,921.63
Management fees payable	4	93,293.42
Depositary and Domiciliary fees payable	6	3,382.03
Administration fees payable	7	20,467.29
Performance fees payable	5	29,614.51
Other liabilities		3,505.26
Net asset value		23,853,523.16

LUX IM – Dama

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		715,360.13
Dividends on securities portfolio, net		184,118.51
Interests on bonds, net		477,123.57
Bank interests on cash accounts		32,171.07
Securities lending income	2.12,9	21,903.61
Other income		43.37
Expenses		673,269.99
Management fees	4	417,318.67
Performance fees	5	126,912.34
Depositary and Domiciliary fees	6	5,749.66
Administration fees	7	91,456.73
Audit fees		1,071.83
Legal fees		961.07
Transaction fees	2.14	15,344.78
Directors fees		18.41
Subscription tax ("Taxe d'abonnement")	8	10,039.95
Interests paid on bank overdraft		394.43
Banking fees		2,351.36
Other expenses		1,650.76
Net income / (loss) from investments		42,090.14
Net realised profit / (loss) on:		
- sales of investment securities	2.3	603,220.69
- options	2.6	(11,010.36)
- forward foreign exchange contracts	2.7	(355,670.89)
- financial futures	2.8	(69,181.59)
- foreign exchange	2.5	(86,635.55)
Net realised profit / (loss)		122,812.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	571,338.08
- options	2.6	9,502.68
- forward foreign exchange contracts	2.7	(75,741.77)
- financial futures	2.8	(621.63)
Net increase / (decrease) in net assets as a result of operations		627,289.80
Subscriptions of capitalisation shares		2,446,053.70
Redemptions of capitalisation shares		(10,620,089.98)
Net increase / (decrease) in net assets		(7,546,746.48)
Net assets at the beginning of the year		31,400,269.64
Net assets at the end of the year		23,853,523.16

LUX IM – Dama

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	23,853,523.16	31,400,269.64	49,401,725.08
DI - EUR - Capitalisation				
Number of shares		199,402.097	268,075.777	454,202.531
Net asset value per share	EUR	101.46	99.10	95.33
E - EUR - Capitalisation				
Number of shares		28,904.271	38,943.621	43,854.784
Net asset value per share	EUR	106.21	103.26	98.42
F - EUR - Capitalisation				
Number of shares		106.190	106.191	189.919
Net asset value per share	EUR	106.82	103.66	98.67
H - EUR - Capitalisation				
Number of shares		5,120.999	7,787.717	18,017.053
Net asset value per share	EUR	105.80	102.91	98.11

LUX IM – Dama

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	268,075.777	24,053.240	92,726.920	199,402.097
E - EUR - Capitalisation	38,943.621	25.721	10,065.071	28,904.271
F - EUR - Capitalisation	106.191	24.902	24.903	106.190
H - EUR - Capitalisation	7,787.717	272.647	2,939.365	5,120.999

LUX IM – Dama

Securities portfolio as at 31/12/24

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			10,900,233.79	45.70
Shares			4,940.50	0.02
Canada			4,940.50	0.02
AGNICO EAGLE MINES LTD	CAD	66	4,940.50	0.02
Bonds			10,895,293.29	45.68
Australia			299,973.22	1.26
FMG RESOURCES AUGUST 2006 PTY 4.5% 15-09-27	USD	320,000	299,973.22	1.26
Belgium			1,033,517.75	4.33
EUROPEAN UNION 3.0% 04-12-34	EUR	1,025,000	1,033,517.75	4.33
France			1,237,309.38	5.19
AIR FR KLM 3.875% 01-07-26	EUR	300,000	301,836.00	1.27
AYVENS 3.875% 24-01-28	EUR	200,000	204,677.00	0.86
FORVIA 2.75% 15-02-27	EUR	383,000	369,164.13	1.55
RCI BANQUE 4.75% 06-07-27 EMTN	EUR	350,000	361,632.25	1.52
Germany			1,167,028.74	4.89
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 23-03-26	EUR	344,000	347,598.24	1.46
KS AKTUELL AG 4.25% 19-06-29	EUR	500,000	511,282.50	2.14
SCHAEFFLER AG 4.75% 14-08-29	EUR	300,000	308,148.00	1.29
Italy			975,943.85	4.09
BANCO BPM 6.0% 14-06-28 EMTN	EUR	320,000	340,715.20	1.43
UNICREDIT 4.3% 23-01-31 EMTN	EUR	330,000	344,038.20	1.44
WEBUILD 3.625% 28-01-27	EUR	290,000	291,190.45	1.22
Netherlands			2,178,946.64	9.13
BAYER CAP 2.125% 15-12-29	EUR	300,000	282,496.50	1.18
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	400,000	414,124.00	1.74
EURONEXT NV 1.0% 18-04-25	EUR	350,000	348,001.50	1.46
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	358,000	357,876.49	1.50
SAIPEM FINANCE INTL BV 3.125% 31-03-28	EUR	245,000	245,017.15	1.03
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	530,000	531,431.00	2.23
Norway			502,891.81	2.11
NORWAY GOVERNMENT BOND 1.75% 13-03-25	NOK	5,970,000	502,891.81	2.11
Spain			308,707.50	1.29
BANCO SANTANDER ALL SPAIN BRANCH 4.625% 18-10-27	EUR	300,000	308,707.50	1.29
United Kingdom			326,778.87	1.37
HSBC 7.39% 03-11-28	USD	320,000	326,778.87	1.37
United States of America			2,864,195.53	12.01
AMERICAN TOWER 1.95% 22-05-26	EUR	300,000	296,683.50	1.24
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	682,000	692,461.88	2.90
EXPEDIA GROUP 6.25% 01-05-25	USD	693,000	668,569.26	2.80
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	500,000	526,550.00	2.21
WESTERN DIGITAL 4.75% 15-02-26	USD	713,000	679,930.89	2.85
Undertakings for Collective Investment			12,095,743.76	50.71
Shares/Units in investment funds			12,095,743.76	50.71
Bond funds			7,491,541.42	31.41
AMUNDI EUR CORP BOND - UCITS ETF EUR ACC	EUR	64,239	1,254,844.63	5.26
BLUEBAY FINANCIAL CAPITAL BOND FUND -Q- USD ACC	USD	4,638	846,707.69	3.55
BLUEBAY GLOBAL SOVEREIGN OPP -I- EUR PERF ACC	EUR	5,267	625,769.73	2.62
BNP PARIBAS EASY JPM ESG EMU GOVT BD -IG- EUR ACC	EUR	105,674	998,418.52	4.19
ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR ACC	EUR	83,000	439,617.80	1.84

LUX IM – Dama

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES EURO CORPORATE BOND FINANCIAL UCITS ETF EUR DIST	EUR	5,077	515,687.14	2.16
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR DIST	EUR	9,945	933,288.53	3.91
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD DIST	EUR	9,466	797,794.48	3.34
ISHARES J.P. MORGAN USD EM LOCAL GOVT BD UCITS ETF USD DIST	USD	11,206	459,769.32	1.93
LUMYNA - BOFA MLCX COMMODITY ALPHA UCITS FD EUR B-5 ACC	EUR	3,306	619,643.58	2.60
Equity funds			2,776,298.35	11.64
HSBC MSCI CHINA UCITS ETF USD ACC	EUR	17,000	115,396.00	0.48
ISHARES CORE MSCI WORLD UCITS ETF USD ACC	EUR	18,600	1,926,774.00	8.08
SPDR MSCI ACWI EUR HDG UCITS ETF ACC	EUR	25,075	510,777.75	2.14
VANECK GLOBAL MINING UCITS ETF A USD ACC	EUR	7,870	223,350.60	0.94
Mixed funds			1,827,903.99	7.66
LAZARD RATHMORE ALTERNATIVE FUND -C- HEDGED ACC	EUR	4,761	617,292.07	2.59
MAN ALPHA SELECT ALTERN CLASS IN -H- EUR DIST	EUR	4,800	613,115.24	2.57
NORDEA 1 - ALPHA 15 MA FUD BI EUR	EUR	6,700	597,496.68	2.50
Total securities portfolio			22,995,977.55	96.40

LUX IM – ESG Sycomore Next Generation

LUX IM – ESG Sycomore Next Generation

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		121,336,228.78
Securities portfolio at market value	2.3	112,617,495.05
<i>Cost price</i>		107,351,581.53
Cash at banks and liquidities		7,484,160.27
Amount due from broker/counterparty		81,269.66
Receivable on subscriptions		294,124.56
Dividends receivable on securities portfolio		2,390.27
Interests receivable, net		821,027.47
Other assets		35,761.50
Liabilities		1,353,819.16
Bank overdrafts		215.31
Payable on redemptions		955,152.35
Net unrealised depreciation on financial futures	2.8	9,078.75
Management fees payable	4	268,813.98
Depositary and Domiciliary fees payable	6	17,083.23
Administration fees payable	7	68,389.03
Performance fees payable	5	24,483.93
Other liabilities		10,602.58
Net asset value		119,982,409.62

LUX IM – ESG Sycomore Next Generation

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,035,810.03
Dividends on securities portfolio, net		768,487.78
Interests on bonds, net		3,103,105.54
Bank interests on cash accounts		120,259.78
Securities lending income	2.12,9	43,391.33
Other income		565.60
Expenses		1,841,610.04
Management fees	4	1,169,288.27
Performance fees	5	30,979.81
Depositary and Domiciliary fees	6	30,825.79
Administration fees	7	296,848.79
Audit fees		5,499.45
Legal fees		4,803.34
Transaction fees	2.14	255,970.84
Directors fees		133.97
Subscription tax ("Taxe d'abonnement")	8	20,768.68
Interests paid on bank overdraft		87.30
Banking fees		11,886.36
Other expenses		14,517.44
Net income / (loss) from investments		2,194,199.99
Net realised profit / (loss) on:		
- sales of investment securities	2.3	3,671,729.14
- options	2.6	(12,356.53)
- financial futures	2.8	(47,557.95)
- foreign exchange	2.5	(147,046.61)
Net realised profit / (loss)		5,658,968.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	2,693,658.81
- financial futures	2.8	(110,171.18)
Net increase / (decrease) in net assets as a result of operations		8,242,455.67
Subscriptions of capitalisation shares		29,738,208.54
Redemptions of capitalisation shares		(52,944,986.31)
Net increase / (decrease) in net assets		(14,964,322.10)
Net assets at the beginning of the year		134,946,731.72
Net assets at the end of the year		119,982,409.62

LUX IM – ESG Sycomore Next Generation

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	119,982,409.62	134,946,731.72	180,017,365.93
DI - EUR - Capitalisation				
Number of shares		198,307.943	269,951.809	297,421.505
Net asset value per share	EUR	104.29	99.08	91.92
E - EUR - Capitalisation				
Number of shares		81,522.436	107,943.455	142,082.882
Net asset value per share	EUR	108.95	102.83	94.45
E2 - EUR - Capitalisation				
Number of shares		792,578.980	904,109.402	1,407,152.816
Net asset value per share	EUR	113.52	106.41	97.55
F - EUR - Capitalisation				
Number of shares		2,020.965	2,088.014	1,833.445
Net asset value per share	EUR	110.57	104.22	95.44
H - EUR - Capitalisation				
Number of shares		2,045.688	6,587.629	19,277.099
Net asset value per share	EUR	108.89	102.79	94.47

LUX IM – ESG Sycomore Next Generation

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	269,951.809	18,613.039	90,256.905	198,307.943
E - EUR - Capitalisation	107,943.455	8,871.162	35,292.181	81,522.436
E2 - EUR - Capitalisation	904,109.402	245,912.750	357,443.172	792,578.980
F - EUR - Capitalisation	2,088.014	257.907	324.956	2,020.965
H - EUR - Capitalisation	6,587.629	28.729	4,570.670	2,045.688

LUX IM – ESG Sycomore Next Generation

Securities portfolio as at 31/12/24

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			84,216,978.81	70.19
Shares			27,818,688.28	23.19
Canada			733,126.36	0.61
WASTE CONNECTIONS INC	USD	4,446	733,126.36	0.61
France			10,007,677.13	8.34
AIR LIQUIDE SA	EUR	5,747	888,601.14	0.74
AXA SA	EUR	29,735	1,014,558.20	0.85
BNP PARIBAS	EUR	3,330	195,570.90	0.16
CHRISTIAN DIOR SE	EUR	889	530,733.00	0.44
COMPAGNIE DE SAINT GOBAIN	EUR	10,741	918,999.96	0.77
ENGIE	EUR	30,000	457,050.00	0.38
EURAZEO SE	EUR	4,522	320,383.70	0.27
L'OREAL	EUR	2,419	816,170.60	0.68
LVMH MOET HENNESSY LOUIS VUI	EUR	1,611	1,013,802.30	0.84
PUBLICIS GROUPE	EUR	8,505	867,084.75	0.72
RENAULT SA	EUR	11,086	517,161.90	0.43
RENAULT SA	EUR	1,339	432,616.28	0.36
SANOFI	EUR	8,481	789,920.34	0.66
SOCIETE GENERALE SA	EUR	16,133	433,574.38	0.36
TRIGANO SA	EUR	3,070	370,549.00	0.31
VEOLIA ENVIRONNEMENT	EUR	16,427	440,900.68	0.37
Germany			3,587,822.72	2.99
ALLIANZ SE-REG	EUR	3,295	974,990.50	0.81
DEUTSCHE TELEKOM AG-REG	EUR	31,608	913,155.12	0.76
MUENCHENER RUECKVER AG-REG	EUR	623	303,463.30	0.25
SAP SE	EUR	2,298	543,017.40	0.45
SIEMENS AG-REG	EUR	2,722	513,260.32	0.43
VONOVIA SE	EUR	11,594	339,936.08	0.28
Italy			1,157,074.53	0.96
ENI SPA	EUR	30,000	392,700.00	0.33
UNICREDIT SPA	EUR	19,841	764,374.53	0.64
Japan			706,182.71	0.59
OLYMPUS CORP	JPY	20,000	291,664.10	0.24
SONY GROUP CORP	JPY	20,000	414,518.61	0.35
Netherlands			1,393,520.60	1.16
ASML HOLDING NV	EUR	2,074	1,393,520.60	1.16
Spain			498,730.17	0.42
BANCO SANTANDER SA	EUR	113,438	498,730.17	0.42
Switzerland			689,977.90	0.58
NOVARTIS AG-REG	CHF	7,321	689,977.90	0.58
Taiwan			913,294.24	0.76
TAIWAN SEMICONDUCTOR-SP ADR	USD	4,731	913,294.24	0.76
United Kingdom			1,101,562.38	0.92
ASTRAZENECA PLC	GBP	3,893	488,319.90	0.41
RELX PLC	EUR	14,117	613,242.48	0.51
United States of America			7,029,719.54	5.86
ALPHABET INC-CL A	USD	6,396	1,178,335.38	0.98
APPLE INC	USD	3,933	955,544.15	0.80
ELI LILLY & CO	USD	623	464,430.73	0.39
JPMORGAN CHASE & CO	USD	4,747	1,094,409.75	0.91
MASTERCARD INC - A	USD	1,611	815,626.46	0.68

LUX IM – ESG Sycomore Next Generation

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	2,513	1,028,464.71	0.86
NVIDIA CORP	USD	4,378	579,867.27	0.48
THERMO FISHER SCIENTIFIC INC	USD	661	330,382.20	0.28
T-MOBILE US INC	USD	2,741	582,658.89	0.49
Bonds			50,782,889.14	42.33
Belgium			987,240.00	0.82
SYENSQO SANV 2.5% PERP	EUR	1,000,000	987,240.00	0.82
France			29,724,173.32	24.77
ABEILLE VIE 6.25% 09-09-33	EUR	500,000	570,197.50	0.48
ACCOR 4.875% PERP	EUR	700,000	711,336.50	0.59
ACCOR 7.25% PERP	EUR	200,000	222,028.00	0.19
ALTAREA COGEDIM 5.5% 02-10-31	EUR	1,300,000	1,335,535.50	1.11
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	EUR	900,000	934,969.50	0.78
AYVENS 4.75% 13-10-25 EMTN	EUR	300,000	304,456.50	0.25
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	936,000	989,141.40	0.82
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	286,250	286,961.33	0.24
BEL 4.375% 11-04-29	EUR	500,000	511,830.00	0.43
CARMILA 3.875% 25-01-32 EMTN	EUR	800,000	805,356.00	0.67
CASA ASSURANCES 5.875% 25-10-33	EUR	1,300,000	1,452,646.00	1.21
COFACE 5.75% 28-11-33	EUR	1,100,000	1,232,973.50	1.03
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	500,000	507,487.50	0.42
ERAMET 6.5% 30-11-29	EUR	800,000	777,616.00	0.65
ERAMET 7.0% 22-05-28	EUR	800,000	811,240.00	0.68
FNAC DARTY 6.0% 01-04-29	EUR	580,000	608,672.30	0.51
FORVIA 3.75% 15-06-28	EUR	200,000	194,860.00	0.16
FORVIA 5.5% 15-06-31	EUR	920,000	919,659.60	0.77
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	900,000	931,972.50	0.78
ITM ENTREPRISES 5.75% 22-07-29	EUR	500,000	533,672.50	0.44
LOXAM SAS 3.75% 15-07-26	EUR	200,000	199,366.00	0.17
LOXAM SAS 5.75% 15-07-27	EUR	300,000	300,331.50	0.25
LOXAM SAS 6.375% 31-05-29	EUR	667,000	703,708.34	0.59
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	618,000	644,518.38	0.54
ORANGE 2.375% PERP EMTN	EUR	300,000	298,588.50	0.25
ORANGE 4.5% PERP	EUR	1,200,000	1,231,650.00	1.03
ORANGE 5.0% PERP EMTN	EUR	340,000	349,489.40	0.29
ORANGE 5.375% PERP EMTN	EUR	700,000	745,909.50	0.62
PICARD GROUPE 6.375% 01-07-29	EUR	543,000	566,283.84	0.47
RCI BANQUE 2.625% 18-02-30	EUR	500,000	498,605.00	0.42
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	600,000	614,100.00	0.51
RENAULT 2.5% 02-06-27 EMTN	EUR	500,000	493,095.00	0.41
SCOR 3.875% PERP	EUR	1,000,000	1,006,130.00	0.84
SUEZ SACA 4.5% 13-11-33 EMTN	EUR	800,000	851,476.00	0.71
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,000,000	911,530.00	0.76
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	300,000	299,052.00	0.25
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	300,000	299,109.00	0.25
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	500,000	531,817.50	0.44
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	629,000	645,901.23	0.54
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	1,100,000	1,149,428.50	0.96
UNIBAIL RODAMCO SE 7.25% PERP	EUR	200,000	218,988.00	0.18
VALEO 5.375% 28-05-27 EMTN	EUR	500,000	520,962.50	0.43
VALEO 5.875% 12-04-29 EMTN	EUR	300,000	320,359.50	0.27
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	700,000	663,827.50	0.55
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	600,000	589,020.00	0.49
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	400,000	428,314.00	0.36

LUX IM – ESG Sycomore Next Generation

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			2,399,816.07	2.00
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	583,000	601,979.57	0.50
ONE HOTELS 7.75% 02-04-31	EUR	345,000	372,358.50	0.31
SCHAEFFLER AG 4.5% 28-03-30	EUR	600,000	603,750.00	0.50
SCHAEFFLER AG 4.75% 14-08-29	EUR	800,000	821,728.00	0.68
Ireland			661,076.00	0.55
EIRCOM FINANCE 3.5% 15-05-26	EUR	400,000	398,746.00	0.33
EIRCOM FINANCE 5.75% 15-12-29	EUR	250,000	262,330.00	0.22
Italy			5,429,997.22	4.53
AUTOSTRADA PER L ITALILIA 1.75% 26-06-26	EUR	700,000	689,951.50	0.58
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	400,000	423,466.00	0.35
ENEL 2.25% PERP	EUR	200,000	194,238.00	0.16
ENEL 6.375% PERP EMTN	EUR	500,000	537,235.00	0.45
LEASYS 3.875% 01-03-28 EMTN	EUR	321,000	326,087.85	0.27
LEASYS 3.875% 12-10-27 EMTN	EUR	250,000	254,097.50	0.21
LIBRA GROUP 5.0% 15-05-27	EUR	900,000	901,161.00	0.75
NEOPHARMED GENTILI 7.125% 08-04-30	EUR	300,000	318,862.50	0.27
POSTE ITALIANE 2.625% PERP	EUR	1,798,000	1,685,292.37	1.40
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	100,000	99,605.50	0.08
Luxembourg			602,254.00	0.50
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	370,000	403,559.00	0.34
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	200,000	198,695.00	0.17
Netherlands			3,637,362.69	3.03
ADECCO INTL FINANCIAL 1.0% 21-03-82	EUR	355,000	329,757.72	0.27
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	400,000	417,350.00	0.35
IPD 3 BV 8.0% 15-06-28	EUR	1,309,000	1,384,300.22	1.15
QPARK HOLDING I BV 5.125% 15-02-30	EUR	494,000	508,881.75	0.42
TELEFONICA EUROPE BV 3.875% PERP	EUR	600,000	603,738.00	0.50
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	200,000	198,453.00	0.17
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	200,000	194,882.00	0.16
Poland			402,456.00	0.34
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	400,000	402,456.00	0.34
Portugal			305,820.00	0.25
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	300,000	305,820.00	0.25
Spain			512,066.00	0.43
EL CORTE INGLES 4.25% 26-06-31	EUR	300,000	312,768.00	0.26
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	200,000	199,298.00	0.17
Sweden			612,938.50	0.51
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	375,000	392,653.13	0.33
TELIA COMPANY AB 2.75% 30-06-83	EUR	100,000	96,858.50	0.08
VERISURE HOLDING AB 3.25% 15-02-27	EUR	125,000	123,426.87	0.10
United Kingdom			1,997,432.76	1.66
AMBER FIN 6.625% 15-07-29	EUR	100,000	105,976.00	0.09
EC FINANCE 3.0% 15-10-26	EUR	892,000	851,440.76	0.71
INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	EUR	200,000	192,818.00	0.16
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	794,000	847,198.00	0.71
United States of America			3,510,256.58	2.93
UNITED STATES TREAS INFLATION BONDS 2.5% 15-01-29	USD	1,100,000	1,586,238.89	1.32
UNITED STATES TREASURY NOTEBOND 2.5% 31-01-25	USD	2,000,000	1,924,017.69	1.60
Floating rate notes			4,984,873.35	4.15

LUX IM – ESG Sycomore Next Generation

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			567,327.60	0.47
KAPLA E3R+3.5% 31-07-30	EUR	564,000	567,327.60	0.47
Italy			611,696.80	0.51
NEOPHARMED GENTILI E3R+4.25% 08-04-30	EUR	305,000	309,898.30	0.26
PAGANINI BID E3R+4.25% 30-10-28	EUR	300,000	301,798.50	0.25
Luxembourg			1,055,969.25	0.88
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	1,050,000	1,055,969.25	0.88
Netherlands			719,939.70	0.60
IPD 3 BV E3R+3.375% 15-06-31	EUR	717,000	719,939.70	0.60
Sweden			2,029,940.00	1.69
ASMODEE GROUP AB E3R+3.75% 15-12-29	EUR	2,000,000	2,029,940.00	1.69
Convertible bonds			630,528.04	0.53
France			365,014.54	0.30
FNAC DARTY 0.25% 23-03-27 CV	EUR	3,000	225,203.80	0.19
NEOEN 2.0% 02-06-25 CV	EUR	2,917	139,810.74	0.12
Italy			265,513.50	0.22
NEXI 0.0% 24-02-28 CV	EUR	300,000	265,513.50	0.22
Undertakings for Collective Investment			28,400,516.24	23.67
Shares/Units in investment funds			28,400,516.24	23.67
Bond funds			15,721,970.00	13.10
SYCOMORE EURO IG SHORT DURATION IC	EUR	15,000	1,549,050.00	1.29
SYCOMORE SELECTION CREDIT FCP	EUR	70,000	10,050,600.00	8.38
SYCOYIELD 2026 IC	EUR	18,000	2,088,180.00	1.74
SYCOYIELD 2030 IC	EUR	19,000	2,034,140.00	1.70
Equity funds			4,278,140.24	3.57
AMUNDI MSCI USA SRI CL NT ZR PAB ETF EUR HGD ACC	EUR	9,000	1,006,872.00	0.84
ISHARES MSCI USA SMALL CAP CAP ESG ENHANCED USD ACC	USD	1,300	669,924.86	0.56
IXIOS FUNDS - IXIOS ENERGY METALS -I- EUR ACC	EUR	8	10,057.58	0.01
SYCOMORE FD SICAV - SYCOMORE GLOBAL CLIMATE TRANSITION IC EUR	EUR	2,000	196,514.00	0.16
SYCOMORE FD SICAV - SYCOMORE SUSTAINABLE TECH XC EUR	EUR	5,500	998,635.00	0.83
SYCOMORE GLOBAL H@W-XC	EUR	3,000	384,150.00	0.32
SYCOMORE SELECTION MIDCAP FCP	EUR	700	609,532.00	0.51
SYCOMORE SELECTION PME-X	EUR	60	402,454.80	0.34
Mixed funds			8,400,406.00	7.00
SYCOMORE FD SICAV - SYCOMORE NEXT GENERATION IC EUR	EUR	74,000	8,400,406.00	7.00
Total securities portfolio			112,617,495.05	93.86

LUX IM – Allocation Flex

LUX IM – Allocation Flex

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		92,720,861.60
Securities portfolio at market value	2.3	88,416,435.19
<i>Cost price</i>		<i>75,346,420.53</i>
Cash at banks and liquidities		788,784.39
Amount due from broker/counterparty		2,699,002.99
Receivable on subscriptions		339,535.68
Net unrealised appreciation on financial futures	2.8	465,101.26
Dividends receivable on securities portfolio		2,816.28
Interests receivable, net		2,228.12
Other assets		6,957.69
Liabilities		2,288,202.25
Amount due to broker/counterparty		490,000.00
Payable on redemptions		13,956.40
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,132,082.53
Management fees payable	4	394,227.62
Depositary and Domiciliary fees payable	6	11,125.84
Administration fees payable	7	75,737.73
Performance fees payable	5	157,614.00
Interests payable, net		2,248.73
Other liabilities		11,209.40
Net asset value		90,432,659.35

LUX IM – Allocation Flex

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		928,898.58
Dividends on securities portfolio, net		816,907.55
Interests on bonds, net		44,256.17
Bank interests on cash accounts		29,980.97
Securities lending income	2.12,9	37,477.30
Other income		276.59
Expenses		3,499,209.81
Management fees	4	1,459,923.58
Performance fees	5	1,617,500.82
Depositary and Domiciliary fees	6	17,534.28
Administration fees	7	278,842.99
Audit fees		3,466.53
Legal fees		2,899.00
Transaction fees	2.14	66,643.80
Directors fees		96.68
Subscription tax ("Taxe d'abonnement")	8	29,504.10
Interests paid on bank overdraft		10,916.39
Banking fees		7,338.52
Other expenses		4,543.12
Net income / (loss) from investments		(2,570,311.23)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	331,929.59
- forward foreign exchange contracts	2.7	(51,097.87)
- financial futures	2.8	(588,876.80)
- foreign exchange	2.5	238,497.50
Net realised profit / (loss)		(2,639,858.81)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	10,924,722.34
- forward foreign exchange contracts	2.7	(1,346,881.65)
- financial futures	2.8	465,101.26
Net increase / (decrease) in net assets as a result of operations		7,403,083.14
Subscriptions of capitalisation shares		18,809,295.68
Redemptions of capitalisation shares		(7,666,619.58)
Net increase / (decrease) in net assets		18,545,759.24
Net assets at the beginning of the year		71,886,900.11
Net assets at the end of the year		90,432,659.35

LUX IM – Allocation Flex

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	90,432,659.35	71,886,900.11	56,677,897.47
DI - EUR - Capitalisation				
Number of shares		697,502.935	626,257.760	543,909.584
Net asset value per share	EUR	125.47	114.02	104.20
E - EUR - Capitalisation				
Number of shares		25,112.170	4,591.774	1.000
Net asset value per share	EUR	116.21	105.26	96.43

LUX IM – Allocation Flex

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	626,257.760	127,085.945	55,840.770	697,502.935
E - EUR - Capitalisation	4,591.774	27,665.034	7,144.638	25,112.170

LUX IM – Allocation Flex

Securities portfolio as at 31/12/24

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			33,870,349.84	37.45
Shares			33,870,349.84	37.45
France			1,214,549.00	1.34
LVMH MOET HENNESSY LOUIS VUI	EUR	1,930	1,214,549.00	1.34
Italy			10,230,948.66	11.31
GENERALI	EUR	245,908	6,705,911.16	7.42
UNICREDIT SPA	EUR	91,500	3,525,037.50	3.90
Netherlands			9,297,397.38	10.28
AEGON LTD	EUR	1,058,072	6,001,384.38	6.64
AIRBUS SE	EUR	21,350	3,296,013.00	3.64
United States of America			13,127,454.80	14.52
ELEVANCE HEALTH INC	USD	5,125	1,820,817.88	2.01
MICRON TECHNOLOGY INC	USD	36,316	2,984,555.62	3.30
MICROSOFT CORP	USD	4,475	1,831,428.40	2.03
NVIDIA CORP	USD	9,376	1,241,853.71	1.37
UNITED THERAPEUTICS CORP	USD	9,400	3,238,587.74	3.58
WESTERN DIGITAL CORP	USD	35,000	2,010,211.45	2.22
Undertakings for Collective Investment			54,546,085.35	60.32
Shares/Units in investment funds			54,546,085.35	60.32
Bond funds			2,273,952.78	2.51
ISHARES USD ULTRA SHORT BD ESG UCITS ETF EUR DIST	EUR	452,150	2,273,952.78	2.51
Equity funds			52,272,132.57	57.80
AMUNDI MSCI WATER ESG SCREENED UCITS ETF ACC	EUR	483,892	3,162,718.11	3.50
AMUNDI SP 500 ESG UEC USD ACC	EUR	50,827	8,314,179.01	9.19
FIDELITY FUNDS - EUROPEAN DIVIDEND -Y- EUR ACC	EUR	283,915	8,398,205.70	9.29
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	846,392	5,913,858.85	6.54
JPMORGAN GLOBAL DIVIDEND -C- USD ACC	USD	53,060	12,039,132.80	13.31
SCHRODER INT SELECTION FD GLOBAL SUST GROWTH -C- USD ACC	USD	19,106	7,863,358.16	8.70
XTRACKERS ARTIFICIAL INTELLIGENCE BIG DATA UCITS ETF 1C	EUR	48,753	6,580,679.94	7.28
Total securities portfolio			88,416,435.19	97.77

LUX IM – ESG Ambienta Infrastructure Income

LUX IM – ESG Ambienta Infrastructure Income

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		23,986,317.49
Securities portfolio at market value	2.3	21,516,265.31
<i>Cost price</i>		21,322,961.86
Options (long positions) at market value	2.6	13,881.00
<i>Options purchased at cost</i>		26,817.00
Cash at banks and liquidities		403,666.10
Amount due from broker/counterparty		1,603,031.15
Receivable on subscriptions		285,599.69
Net unrealised appreciation on financial futures	2.8	7,695.00
Dividends receivable on securities portfolio		8,789.77
Interests receivable, net		144,489.25
Other assets		2,900.22
Liabilities		329,747.38
Amount due to broker/counterparty		83,858.98
Payable on redemptions		84,308.94
Net unrealised depreciation on forward foreign exchange contracts	2.7	51,982.08
Management fees payable	4	81,032.27
Depositary and Domiciliary fees payable	6	3,724.77
Administration fees payable	7	21,406.42
Other liabilities		3,433.92
Net asset value		23,656,570.11

LUX IM – ESG Ambianta Infrastructure Income

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		737,145.09
Dividends on securities portfolio, net		191,987.64
Interests on bonds and money market instruments, net		446,153.57
Interests received on CFDs		14,224.38
Bank interests on cash accounts		81,552.55
Securities lending income	2.12,9	3,058.10
Other income		168.85
Expenses		724,326.74
Management fees	4	389,613.84
Performance fees	5	189,654.40
Depositary and Domiciliary fees	6	6,514.75
Administration fees	7	103,666.97
Audit fees		1,211.11
Legal fees		1,089.94
Transaction fees	2.14	5,282.51
Directors fees		22.33
Subscription tax ("Taxe d'abonnement")	8	10,013.97
Interests paid on bank overdraft		8,700.55
Banking fees		2,805.70
Other expenses		5,750.67
Net income / (loss) from investments		12,818.35
Net realised profit / (loss) on:		
- sales of investment securities	2.3	537,598.93
- options	2.6	(111,858.07)
- forward foreign exchange contracts	2.7	(165,203.02)
- financial futures	2.8	(82,412.65)
- CFDs	2.9	33,724.00
- foreign exchange	2.5	(52,610.85)
Net realised profit / (loss)		172,056.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(239,098.57)
- options	2.6	19,604.59
- forward foreign exchange contracts	2.7	(190,512.31)
- financial futures	2.8	155.00
- CFDs	2.9	55,307.36
Net increase / (decrease) in net assets as a result of operations		(182,487.24)
Subscriptions of capitalisation shares		3,003,288.52
Redemptions of capitalisation shares		(18,060,109.66)
Net increase / (decrease) in net assets		(15,239,308.38)
Net assets at the beginning of the year		38,895,878.49
Net assets at the end of the year		23,656,570.11

LUX IM – ESG Ambienta Infrastructure Income

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	23,656,570.11	38,895,878.49	51,613,591.48
DI - EUR - Capitalisation				
Number of shares		152,247.884	245,014.458	323,655.584
Net asset value per share	EUR	98.89	100.08	97.14
E - EUR - Capitalisation				
Number of shares		83,760.421	129,893.521	192,939.237
Net asset value per share	EUR	101.48	102.15	98.40
F - EUR - Capitalisation				
Number of shares		525.354	521.406	1,001.574
Net asset value per share	EUR	102.11	102.60	98.71
H - EUR - Capitalisation				
Number of shares		464.471	10,303.975	11,069.061
Net asset value per share	EUR	101.49	102.12	98.40

LUX IM – ESG Ambienta Infrastructure Income

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	245,014.458	23,309.766	116,076.340	152,247.884
E - EUR - Capitalisation	129,893.521	6,460.419	52,593.519	83,760.421
F - EUR - Capitalisation	521.406	84.881	80.933	525.354
H - EUR - Capitalisation	10,303.975	0.000	9,839.504	464.471

LUX IM – ESG Ambienta Infrastructure Income

Securities portfolio as at 31/12/24

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			18,410,977.37	77.83
Shares			7,294,098.69	30.83
Canada			615,855.33	2.60
CANADIAN PACIFIC KANSAS CITY	USD	4,883	338,500.73	1.43
WASTE CONNECTIONS INC	USD	1,682	277,354.60	1.17
Denmark			265,459.44	1.12
ORSTED A/S	DKK	6,107	265,459.44	1.12
France			1,042,897.06	4.41
ADP	EUR	1,703	190,225.10	0.80
EIFFAGE	EUR	2,002	166,806.64	0.71
GETLINK SE	EUR	23,985	369,369.00	1.56
VINCI SA	EUR	3,206	316,496.32	1.34
Germany			534,374.30	2.26
E.ON SE	EUR	26,164	294,214.18	1.24
VONOVIA SE	EUR	8,191	240,160.12	1.02
Italy			1,065,118.90	4.50
ENAV SPA	EUR	40,654	165,787.01	0.70
ENEL SPA	EUR	2,231	15,362.67	0.06
INFRASTRUTTURE WIRELESS ITAL	EUR	25,762	252,854.03	1.07
TELECOM ITALIA-RSP	EUR	1,636,300	473,708.85	2.00
TERNA-RETE ELETTRICA NAZIONA	EUR	20,657	157,406.34	0.67
Netherlands			172,845.66	0.73
FERROVIAL SE	EUR	4,251	172,845.66	0.73
Spain			967,193.88	4.09
AENA SME SA	EUR	712	141,759.20	0.60
CELLNEX TELECOM SA	EUR	9,334	284,220.30	1.20
EDP RENOVAVEIS SA	EUR	25,143	241,247.09	1.02
IBERDROLA SA	EUR	22,699	299,967.29	1.27
Switzerland			378,819.43	1.60
FLUGHAFEN ZURICH AG-REG	CHF	850	196,525.53	0.83
PSP SWISS PROPERTY AG-REG	CHF	1,331	182,293.90	0.77
United Kingdom			503,377.35	2.13
NATIONAL GRID PLC	GBP	30,892	351,306.91	1.49
SSE PLC	GBP	7,830	152,070.44	0.64
United States of America			1,748,157.34	7.39
AMERICAN WATER WORKS CO INC	USD	2,961	354,390.10	1.50
CALIFORNIA WATER SERVICE GRP	USD	5,090	223,890.37	0.95
CROWN CASTLE INC	USD	2,105	182,059.53	0.77
CSX CORP	USD	6,970	215,871.59	0.91
EXELON CORP	USD	6,314	228,886.68	0.97
NEXTERA ENERGY INC	USD	3,264	225,639.07	0.95
WASTE MANAGEMENT INC	USD	1,629	317,420.00	1.34
Bonds			11,116,878.68	46.99
Belgium			678,783.00	2.87
ELIA TRANSMISSION BELGIUM NV 1.375% 07-04-27	EUR	700,000	678,783.00	2.87
Denmark			746,209.59	3.15
ORSTED 3.625% 01-03-26 EMTN	EUR	740,000	746,209.59	3.15
France			1,871,964.00	7.91
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	400,000	400,130.00	1.69

LUX IM – ESG Ambienta Infrastructure Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	EUR	400,000	393,900.00	1.67
VEOLIA ENVIRONNEMENT 0.0% 09-06-26	EUR	600,000	577,914.00	2.44
VINCI 3.375% 04-02-25 EMTN	EUR	500,000	500,020.00	2.11
Germany			847,338.00	3.58
VONOVIA SE 0.375% 16-06-27	EUR	800,000	753,352.00	3.18
VONOVIA SE 0.625% 07-10-27	EUR	100,000	93,986.00	0.40
Italy			932,350.75	3.94
TERNA RETE ELETTRICA NAZIONALE 0.125% 25-07-25	EUR	750,000	738,738.75	3.12
TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	EUR	200,000	193,612.00	0.82
Netherlands			2,679,758.80	11.33
EDP FIN 1.875% 13-10-25 EMTN	EUR	360,000	357,633.00	1.51
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	490,000	463,657.60	1.96
EON INTL FINANCE BV 1.0% 13-04-25	EUR	390,000	387,757.50	1.64
SIKA CAPITAL BV 3.75% 03-11-26	EUR	1,100,000	1,118,749.50	4.73
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	360,000	351,961.20	1.49
Portugal			722,428.00	3.05
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	700,000	722,428.00	3.05
United Kingdom			2,638,046.54	11.15
NATL GRID 0.163% 20-01-28 EMTN	EUR	240,000	221,044.80	0.93
NATL GRID 2.179% 30-06-26 EMTN	EUR	130,000	129,057.50	0.55
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	300,000	299,509.50	1.27
SEVERN TRENT WATER UTILITIES FINANCE 3.625% 16-01-26	GBP	770,000	916,037.85	3.87
SP MANWEB 4.875% 20-09-27	GBP	460,000	555,129.49	2.35
SSE 1.25% 16-04-25 EMTN	EUR	520,000	517,267.40	2.19
Money market instruments			791,449.25	3.35
Treasury market			791,449.25	3.35
France			197,603.53	0.84
FRENCH REPUBLIC 0.0% 15-01-25	EUR	200,000	197,603.53	0.84
Germany			593,845.72	2.51
GERMAN TREASURY BILL 0.0% 15-01-25	EUR	600,000	593,845.72	2.51
Undertakings for Collective Investment			2,313,838.69	9.78
Shares/Units in investment funds			2,313,838.69	9.78
Equity funds			2,313,838.69	9.78
AMBIENTA - ALPHA FUND -H2- EUR ACC	EUR	2,364	2,313,838.69	9.78
Total securities portfolio			21,516,265.31	90.95

LUX IM – Risk Allocation Fund

LUX IM – Risk Allocation Fund

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		22,441,492.94
Securities portfolio at market value	2.3	19,793,238.33
<i>Cost price</i>		19,423,901.50
Cash at banks and liquidities		784,400.66
Amount due from broker/counterparty		1,737,175.46
Receivable on subscriptions		25,989.86
Interests receivable, net		98,998.41
Other assets		1,690.22
Liabilities		201,448.07
Payable on redemptions		1,458.87
Net unrealised depreciation on financial futures	2.8	97,679.66
Management fees payable	4	30,118.76
Depositary and Domiciliary fees payable	6	2,798.63
Administration fees payable	7	15,760.86
Performance fees payable	5	51,639.00
Interests payable, net		3.89
Other liabilities		1,988.40
Net asset value		22,240,044.87

LUX IM – Risk Allocation Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		482,924.36
Dividends on securities portfolio, net		26,556.59
Interests on bonds, net		343,518.86
Bank interests on cash accounts		111,121.58
Securities lending income	2.12,9	1,719.60
Other income		7.73
Expenses		589,693.22
Management fees	4	117,349.90
Performance fees	5	389,191.80
Depositary and Domiciliary fees	6	4,509.43
Administration fees	7	61,149.49
Audit fees		864.61
Legal fees		755.90
Transaction fees	2.14	7,999.27
Directors fees		18.00
Subscription tax ("Taxe d'abonnement")	8	4,092.42
Interests paid on bank overdraft		3.94
Banking fees		1,857.42
Other expenses		1,901.04
Net income / (loss) from investments		(106,768.86)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	211,517.75
- options	2.6	(28,053.20)
- financial futures	2.8	806,146.19
- foreign exchange	2.5	77,719.29
Net realised profit / (loss)		960,561.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	887,373.71
- options	2.6	490.00
- financial futures	2.8	(419,779.82)
Net increase / (decrease) in net assets as a result of operations		1,428,645.06
Subscriptions of capitalisation shares		3,295,508.40
Redemptions of capitalisation shares		(4,837,782.47)
Net increase / (decrease) in net assets		(113,629.01)
Net assets at the beginning of the year		22,353,673.88
Net assets at the end of the year		22,240,044.87

LUX IM – Risk Allocation Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	22,240,044.87	22,353,673.88	28,941,328.09
B - EUR - Capitalisation				
Number of shares		142,604.602	149,160.987	211,638.816
Net asset value per share	EUR	119.09	111.07	104.93
DI - EUR - Capitalisation				
Number of shares		46,136.625	54,351.926	66,639.099
Net asset value per share	EUR	113.94	106.47	101.07

LUX IM – Risk Allocation Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	149,160.987	20,410.040	26,966.425	142,604.602
DI - EUR - Capitalisation	54,351.926	7,824.259	16,039.560	46,136.625

LUX IM – Risk Allocation Fund

Securities portfolio as at 31/12/24

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			18,082,365.23	81.31
Bonds			16,946,570.96	76.20
Belgium			548,877.00	2.47
EUROPEAN UNION 0.0% 04-10-28	EUR	600,000	548,877.00	2.47
Denmark			864,077.97	3.89
DENMARK GOVERNMENT BOND 0.5% 15-11-29	DKK	6,890,000	864,077.97	3.89
France			1,270,961.00	5.71
BQ POSTALE 3.0% PERP	EUR	200,000	168,358.00	0.76
EDF 3.0% PERP	EUR	400,000	387,256.00	1.74
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	EUR	400,000	401,556.00	1.81
SG 4.75% 28-09-29	EUR	300,000	313,791.00	1.41
Germany			628,520.46	2.83
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.05% 16-02-26	JPY	100,000,000	628,520.46	2.83
Italy			5,957,877.78	26.79
2I RETE GAS 4.375% 06-06-33	EUR	200,000	210,166.00	0.94
AUTOSTRADA PER L ITALILIA 1.875% 04-11-25	EUR	200,000	198,356.00	0.89
BANCO BPM 3.375% 19-01-32 EMTN	EUR	200,000	199,252.00	0.90
ENI 3.375% PERP	EUR	400,000	388,918.00	1.75
INTE 7.75% PERP	EUR	200,000	211,851.00	0.95
INTESA VITA 2.375% 22-12-30	EUR	250,000	228,533.75	1.03
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	400,000	478,520.63	2.15
ITALY BUONI POLIENNALI DEL TESORO 0.75% 27-04-37	EUR	200,000	155,357.73	0.70
ITALY BUONI POLIENNALI DEL TESORO 1.15% 14-07-30	EUR	400,000	364,057.28	1.64
ITALY BUONI POLIENNALI DEL TESORO 1.4% 26-05-25	EUR	1,000,000	999,088.94	4.49
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	400,000	397,476.46	1.79
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	600,000	594,659.57	2.67
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	200,000	201,715.42	0.91
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	400,000	400,660.00	1.80
MEDIOBANCA CREDITO FINANZ 0.875% 15-01-26	EUR	300,000	293,947.50	1.32
UNICREDIT 0.85% 19-01-31 EMTN	EUR	500,000	434,702.50	1.95
UNICREDIT 5.375% PERP	EUR	200,000	200,615.00	0.90
Jersey			1,389,934.50	6.25
WISDOMTREE COMMODITY SECURITIES LIMITED	EUR	13,000	44,375.50	0.20
WT INDUSTRIAL METALS	EUR	12,000	172,440.00	0.78
XTRACKERS PHYSICAL GOLD EUR HEDGED ETC	EUR	7,550	1,173,119.00	5.27
Luxembourg			499,198.00	2.24
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.1% 17-08-26	AUD	400,000	235,142.50	1.06
EUROPEAN STABILITY MECHANISM 0.01% 04-03-30	EUR	300,000	264,055.50	1.19
Netherlands			197,810.00	0.89
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	200,000	197,810.00	0.89
Spain			2,038,631.75	9.17
BANCO DE BADELL 5.0% 07-06-29	EUR	300,000	318,660.00	1.43
BANCO SANTANDER ALL SPAIN BRANCH 2.5% 18-03-25	EUR	200,000	199,683.00	0.90
BANCO SANTANDER ALL SPAIN BRANCH 4.75% PERP	EUR	200,000	199,764.00	0.90
BBVA 6.0% PERP	EUR	200,000	203,273.00	0.91
SPAIN GOVERNMENT BOND 0.0% 31-01-27	EUR	350,000	334,003.25	1.50
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	500,000	494,687.50	2.22
SPAIN GOVERNMENT BOND 0.8% 30-07-27	EUR	300,000	288,561.00	1.30
United States of America			3,550,682.50	15.97
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-26	USD	500,000	540,841.92	2.43
UNITED STATES TREAS INFLATION BONDS 2.375% 15-10-28	USD	1,000,000	1,008,597.26	4.54

LUX IM – Risk Allocation Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED STATES TREASURY NOTEBOND 0.25% 31-05-25	USD	400,000	379,061.10	1.70
UNITED STATES TREASURY NOTEBOND 0.375% 30-04-25	USD	1,000,000	951,095.96	4.28
UNITED STATES TREASURY NOTEBOND 2.125% 15-05-25	USD	200,000	191,144.90	0.86
UNITED STATES TREASURY NOTEBOND 4.25% 28-02-29	USD	500,000	479,941.36	2.16
Floating rate notes			1,135,794.27	5.11
France			657,212.50	2.96
AXA TEC_2R+0.55% PERP EMTN	EUR	700,000	657,212.50	2.96
United Kingdom			199,263.00	0.90
UBS AG LONDON BRANCH E6R+0.0% 26-11-25	EUR	200,000	199,263.00	0.90
United States of America			279,318.77	1.26
CITIGROUP GLOBAL MKTS L1RUSD+0.0% 20-10-27	USD	300,000	279,318.77	1.26
Undertakings for Collective Investment			1,710,873.10	7.69
Shares/Units in investment funds			1,710,873.10	7.69
Bond funds			801,822.10	3.61
ISHARES J.P. MORGAN USD EM LOCAL GOVT BD UCITS ETF USD DIST	EUR	6,000	246,360.00	1.11
XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF 1D	EUR	27,101	555,462.10	2.50
Equity funds			909,051.00	4.09
ISHARES MSCI CHINA A UCITS ETF USD ACC	EUR	80,000	356,760.00	1.60
ISHARES MSCI EM SRI UCITS ETF USD ACC	EUR	22,000	153,648.00	0.69
ISHARES MSCI JAPAN EUR HEDGED UCITS ETF ACC	EUR	2,800	260,148.00	1.17
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	1,500	138,495.00	0.62
Total securities portfolio			19,793,238.33	89.00

LUX IM – Banor Catholic Values

LUX IM – Banor Catholic Values

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		168,494,558.87
Securities portfolio at market value	2.3	161,475,539.74
<i>Cost price</i>		151,421,455.04
Options (long positions) at market value	2.6	1,271.62
<i>Options purchased at cost</i>		426,429.89
Cash at banks and liquidities		1,949,082.28
Amount due from broker/counterparty		4,071,107.94
Receivable on subscriptions		132,330.21
Dividends receivable on securities portfolio		18,551.14
Interests receivable, net		834,564.90
Other assets		12,111.04
Liabilities		2,326,467.37
Options (short positions) at market value	2.6	1,470,361.32
<i>Options sold at cost</i>		1,231,858.94
Payable on redemptions		33,117.12
Management fees payable	4	465,428.34
Depositary and Domiciliary fees payable	6	20,523.14
Administration fees payable	7	103,856.85
Performance fees payable	5	217,029.82
Other liabilities		16,150.78
Net asset value		166,168,091.50

LUX IM – Banor Catholic Values

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,567,106.56
Dividends on securities portfolio, net		851,961.70
Interests on bonds, net		2,359,988.41
Bank interests on cash accounts		259,706.58
Securities lending income	2.12,9	93,985.71
Other income		1,464.16
Expenses		3,457,703.92
Management fees	4	1,674,570.73
Performance fees	5	1,117,080.81
Depositary and Domiciliary fees	6	31,927.91
Administration fees	7	380,972.94
Audit fees		6,403.80
Legal fees		5,234.24
Transaction fees	2.14	160,932.40
Directors fees		194.35
Subscription tax ("Taxe d'abonnement")	8	34,804.55
Interests paid on bank overdraft		23,075.55
Banking fees		13,589.78
Other expenses		8,916.86
Net income / (loss) from investments		109,402.64
Net realised profit / (loss) on:		
- sales of investment securities	2.3	2,233,525.30
- options	2.6	1,956,494.93
- foreign exchange	2.5	50,480.05
Net realised profit / (loss)		4,349,902.92
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	4,638,927.61
- options	2.6	(300,465.07)
Net increase / (decrease) in net assets as a result of operations		8,688,365.46
Subscriptions of capitalisation shares		55,493,049.42
Redemptions of capitalisation shares		(18,073,680.81)
Net increase / (decrease) in net assets		46,107,734.07
Net assets at the beginning of the year		120,060,357.43
Net assets at the end of the year		166,168,091.50

LUX IM – Banor Catholic Values

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	166,168,091.50	120,060,357.43	54,814,522.60
B - EUR - Capitalisation				
Number of shares		61,618.027	103,288.210	52,242.785
Net asset value per share	EUR	112.54	106.80	98.91
DI - EUR - Capitalisation				
Number of shares		488,131.389	355,081.839	213,012.378
Net asset value per share	EUR	109.32	104.53	97.32
E - EUR - Capitalisation				
Number of shares		51,102.990	33,683.049	4,234.971
Net asset value per share	EUR	112.95	107.14	99.19
E2 - EUR - Capitalisation				
Number of shares		811,398.414	525,024.925	181,635.915
Net asset value per share	EUR	118.33	110.07	100.43
F - EUR - Capitalisation				
Number of shares		1,063.707	737.635	119.816
Net asset value per share	EUR	112.13	106.10	97.86
H - EUR - Capitalisation				
Number of shares		35,651.690	98,762.932	104,788.291
Net asset value per share	EUR	111.38	105.70	97.76

LUX IM – Banor Catholic Values

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	103,288.210	14,415.830	56,086.013	61,618.027
DI - EUR - Capitalisation	355,081.839	159,126.108	26,076.558	488,131.389
E - EUR - Capitalisation	33,683.049	29,095.776	11,675.835	51,102.990
E2 - EUR - Capitalisation	525,024.925	286,373.489	0.000	811,398.414
F - EUR - Capitalisation	737.635	431.246	105.174	1,063.707
H - EUR - Capitalisation	98,762.932	7,110.223	70,221.465	35,651.690

LUX IM – Banor Catholic Values

Securities portfolio as at 31/12/24

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			161,475,539.74	97.18
Shares			94,847,083.88	57.08
Cayman Islands			814,015.36	0.49
JD.COM INC-ADR	USD	24,664	814,015.36	0.49
China			1,601,733.88	0.96
PDD HOLDINGS INC	USD	17,615	1,601,733.88	0.96
Denmark			4,561,081.63	2.74
COLOPLAST-B	DKK	17,812	1,877,599.52	1.13
NOVO NORDISK A/S-B	DKK	32,064	2,683,482.11	1.61
Finland			1,570,787.00	0.95
KONE OYJ-B	EUR	33,421	1,570,787.00	0.95
France			11,297,994.90	6.80
ESSILORLUXOTTICA	EUR	13,223	3,071,702.90	1.85
KERING	EUR	9,059	2,147,888.90	1.29
L'OREAL	EUR	7,662	2,585,158.80	1.56
LVMH MOET HENNESSY LOUIS VUI	EUR	5,551	3,493,244.30	2.10
Germany			1,896,196.36	1.14
DR ING HC F PORSCHE AG	EUR	32,458	1,896,196.36	1.14
Ireland			1,658,891.36	1.00
LINDE PLC	USD	4,123	1,658,891.36	1.00
Italy			11,065,276.51	6.66
AMPLIFON SPA	EUR	78,929	1,961,385.65	1.18
DAVIDE CAMPARI-MILANO NV	EUR	609,761	3,669,541.70	2.21
FERRARI NV	EUR	1,841	759,228.40	0.46
FINECOBANK SPA	EUR	149,720	2,513,798.80	1.51
MONCLER SPA	EUR	14,002	713,821.96	0.43
TELECOM ITALIA-RSP	EUR	5,000,000	1,447,500.00	0.87
Netherlands			7,496,190.38	4.51
ASML HOLDING NV	EUR	2,632	1,768,440.80	1.06
PROSUS NV	EUR	75,396	2,872,587.60	1.73
UNIVERSAL MUSIC GROUP NV	EUR	116,919	2,855,161.98	1.72
Spain			1,514,913.52	0.91
INDUSTRIA DE DISEÑO TEXTIL	EUR	30,518	1,514,913.52	0.91
Switzerland			3,662,329.36	2.20
NESTLE SA-REG	CHF	46,031	3,662,329.36	2.20
United Kingdom			4,663,997.24	2.81
DIAGEO PLC	GBP	90,989	2,756,810.44	1.66
UNILEVER PLC	GBP	34,895	1,907,186.80	1.15
United States of America			43,043,676.38	25.90
ADOBE INC	USD	3,178	1,364,820.96	0.82
AIRBNB INC-CLASS A	USD	15,602	1,981,118.08	1.19
ALPHABET INC-CL C	USD	8,998	1,670,270.82	1.01
AMAZON.COM INC	USD	13,188	2,811,525.84	1.69
APOLLO GLOBAL MANAGEMENT INC	USD	15,419	2,473,308.31	1.49
AUTOMATIC DATA PROCESSING	USD	8,993	2,538,104.34	1.53
BERKSHIRE HATHAWAY INC-CL B	USD	5,227	2,276,807.78	1.37
ESTÉE LAUDER COMPANIES-CL A	USD	20,100	1,436,557.97	0.86
FORTINET INC	USD	37,787	3,462,913.45	2.08
LULULEMON ATHLETICA INC	USD	5,628	2,082,205.48	1.25
MASTERCARD INC - A	USD	3,720	1,883,383.27	1.13

LUX IM – Banor Catholic Values

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
META PLATFORMS INC-CLASS A	USD	3,571	2,033,927.11	1.22
METTLER-TOLEDO INTERNATIONAL	USD	1,570	1,845,069.51	1.11
MICROSOFT CORP	USD	5,159	2,111,360.70	1.27
MOODY'S CORP	USD	3,935	1,795,039.30	1.08
NETFLIX INC	USD	2,838	2,461,750.72	1.48
NIKE INC -CL B	USD	33,653	2,420,111.22	1.46
NVIDIA CORP	USD	7,846	1,039,204.80	0.63
S&P GLOBAL INC	USD	3,599	1,726,674.03	1.04
VISA INC-CLASS A SHARES	USD	6,625	2,012,358.51	1.21
ZOETIS INC	USD	10,347	1,617,164.18	0.97
Bonds			56,491,178.02	34.00
France			3,134,026.00	1.89
AIR FR KLM 1.875% 16-01-25	EUR	500,000	499,685.00	0.30
ELO 4.875% 08-12-28 EMTN	EUR	1,000,000	824,790.00	0.50
FORVIA 7.25% 15-06-26	EUR	500,000	517,122.50	0.31
KERING 1.25% 05-05-25 EMTN	EUR	800,000	795,296.00	0.48
LVMH MOET HENNESSY 0.75% 07-04-25	EUR	500,000	497,132.50	0.30
Germany			3,582,604.89	2.16
BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	EUR	1,463,952	1,475,904.82	0.89
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	700,000	698,358.50	0.42
PORSCHE AUTOMOBIL HOLDING SE 4.125% 27-09-32	EUR	800,000	803,488.00	0.48
TUI CRUISES 6.25% 15-04-29	EUR	500,000	528,865.00	0.32
TUI CRUISES 6.5% 15-05-26	EUR	75,263	75,988.57	0.05
Ireland			294,895.50	0.18
ABBOT IRELAND FINANCING DAC 1.5% 27-09-26	EUR	300,000	294,895.50	0.18
Italy			31,832,480.64	19.16
ASS GENERALI 5.5% 27-10-47	EUR	800,000	847,264.00	0.51
BANCO BPM 4.875% 18-01-27 EMTN	EUR	495,000	515,022.75	0.31
BUBBLES BID 6.5% 30-09-31	EUR	800,000	806,812.00	0.49
CASSA DEP 5.0% 04-12-29	EUR	3,000,000	3,108,360.00	1.87
CDA SPA ALLOCATION PL DANNI 4.25% 14-12-47	EUR	800,000	815,024.00	0.49
CENTURION BID 11.125% 15-05-28	EUR	1,000,000	1,055,585.00	0.64
DOVALUE 3.375% 31-07-26	EUR	1,300,000	1,276,749.50	0.77
ENEL 3.5% PERP	EUR	900,000	900,715.50	0.54
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	354,000	352,585.77	0.21
ENI 2.0% PERP	EUR	1,000,000	963,040.00	0.58
ENI 3.75% 12-09-25 EMTN	EUR	500,000	503,917.50	0.30
FERRARI NV E 1.5% 27-05-25	EUR	623,000	619,576.61	0.37
FIBER BID 6.125% 15-06-31	EUR	800,000	806,568.00	0.49
FIBER MID 10.0% 15-06-29	EUR	800,000	832,172.00	0.50
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	633,000	605,208.13	0.36
ILLIMITY BANK 4.375% 07-10-31	EUR	1,800,000	1,642,806.00	0.99
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	500,000	492,960.00	0.30
INTE 1.625% 21-04-25 EMTN	EUR	600,000	597,666.00	0.36
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	3,500,000	3,530,019.80	2.12
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-07-29	EUR	7,000,000	7,161,175.00	4.31
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	2,802,000	2,912,090.58	1.75
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	1,000,000	960,985.00	0.58
UNICREDIT 5.85% 15-11-27 EMTN	EUR	500,000	526,177.50	0.32
Luxembourg			1,341,474.50	0.81
MEDTRONIC GLOBAL HOLDINGS SCA 0.25% 02-07-25	EUR	500,000	493,622.50	0.30
ROSSINI SARL 6.75% 31-12-29	EUR	800,000	847,852.00	0.51
Netherlands			4,068,234.59	2.45
ENEL FINANCE INTL NV 0.5% 17-11-25	EUR	500,000	490,887.50	0.30

LUX IM – Banor Catholic Values

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROSUS NV 1.207% 19-01-26 EMTN	EUR	300,000	294,238.50	0.18
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	570,850	565,618.59	0.34
STELLANTIS NV 2.0% 20-03-25	EUR	400,000	399,090.00	0.24
UNILEVER FINANCE NETHERLANDS BV 0.75% 28-02-26	EUR	600,000	587,976.00	0.35
UPFIELD BV 6.875% 02-07-29	EUR	800,000	836,520.00	0.50
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	800,000	893,904.00	0.54
United Kingdom			2,004,912.41	1.21
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	EUR	300,000	295,312.50	0.18
OCADO GROUP 10.5% 08-08-29	GBP	800,000	980,049.41	0.59
UBS AG LONDON BRANCH 5.5% 20-08-26	EUR	700,000	729,550.50	0.44
United States of America			10,232,549.49	6.16
ATT 2.875% PERP	EUR	900,000	896,314.50	0.54
ATT 3.5% 17-12-25	EUR	600,000	602,691.00	0.36
BK AMERICA 4.375% PERP	USD	1,479,000	1,372,653.91	0.83
GENERAL MOTORS FINANCIAL CO INC 1.0% 24-02-25	EUR	500,000	498,537.50	0.30
JPM CHASE 4.6% PERP	USD	1,352,000	1,299,941.39	0.78
LINDE 1.625% 01-12-25	EUR	500,000	495,732.50	0.30
NESTLE 0.875% 18-07-25 EMTN	EUR	500,000	494,970.00	0.30
NETFLIX 3.0% 15-06-25	EUR	408,000	408,091.80	0.25
UNITED STATES TREASURY NOTEBOND 4.5% 31-03-26	USD	4,000,000	3,864,743.39	2.33
ZIMMER BIOMET 2.425% 13-12-26	EUR	300,000	298,873.50	0.18
Floating rate notes			7,624,040.50	4.59
France			669,221.00	0.40
CNP ASSURANCES TEC_2R+0.1% PERP	EUR	700,000	669,221.00	0.40
Italy			6,954,819.50	4.19
DUOMO BID E3R+4.125% 15-07-31	EUR	800,000	807,052.00	0.49
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	700,000	704,532.50	0.42
IRCA E3R+3.75% 15-12-29	EUR	800,000	809,948.00	0.49
LA DORIA E3R+4.5% 12-11-29	EUR	800,000	814,316.00	0.49
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	800,000	804,496.00	0.48
RINO MASTROTTO GROUP E3R+4.75% 31-07-31	EUR	600,000	595,659.00	0.36
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	800,000	805,988.00	0.49
SPACE4 GUALA CLOSURES E3R+4.0% 29-06-29	EUR	800,000	806,900.00	0.49
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	800,000	805,928.00	0.49
Convertible bonds			2,513,237.34	1.51
France			1,583,312.34	0.95
CLARIANE 0.875% 06-03-27 CV	EUR	16,571	830,828.34	0.50
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	800,000	752,484.00	0.45
Luxembourg			929,925.00	0.56
LAGFIN SCA 3.5% 08-06-28 CV	EUR	1,000,000	929,925.00	0.56
Total securities portfolio			161,475,539.74	97.18

LUX IM – Vontobel Global Active Bond

LUX IM – Vontobel Global Active Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		118,894,219.89
Securities portfolio at market value	2.3	108,972,890.01
<i>Cost price</i>		<i>104,523,053.54</i>
Cash at banks and liquidities		1,644,833.26
Amount due from broker/counterparty		5,520,868.22
Receivable for investments sold		875,947.17
Receivable on subscriptions		495,316.68
Interests receivable, net		1,374,763.78
Other assets		9,600.77
Liabilities		6,663,493.49
Bank overdrafts		2,585,559.90
Payable on redemptions		198,016.17
Net unrealised depreciation on forward foreign exchange contracts	2.7	3,002,083.08
Net unrealised depreciation on financial futures	2.8	446,443.74
Management fees payable	4	325,219.12
Depositary and Domiciliary fees payable	6	14,158.37
Administration fees payable	7	79,710.64
Interests payable, net		233.09
Other liabilities		12,069.38
Net asset value		112,230,726.40

LUX IM – Vontobel Global Active Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		4,499,742.55
Dividends on securities portfolio, net		6,990.47
Interests on bonds and money market instruments, net		4,057,007.41
Interests received on swaps		121,766.82
Bank interests on cash accounts		294,948.23
Securities lending income	2.12,9	18,562.47
Other income		467.15
Expenses		1,782,646.94
Management fees	4	1,253,843.41
Depositary and Domiciliary fees	6	22,796.14
Administration fees	7	309,229.44
Audit fees		4,443.00
Legal fees		3,790.73
Transaction fees	2.14	8,770.33
Directors fees		113.77
Subscription tax ("Taxe d'abonnement")	8	28,203.35
Interests paid on bank overdraft		78,177.14
Interests paid on swaps		50,983.84
Banking fees		16,530.21
Other expenses		5,765.58
Net income / (loss) from investments		2,717,095.61
Net realised profit / (loss) on:		
- sales of investment securities	2.3	2,202,405.16
- options	2.6	(16,424.66)
- forward foreign exchange contracts	2.7	(554,745.44)
- financial futures	2.8	(724,516.28)
- swaps	2.10	(333,788.49)
- foreign exchange	2.5	1,191,608.88
Net realised profit / (loss)		4,481,634.78
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,373,996.62
- forward foreign exchange contracts	2.7	(3,680,812.39)
- financial futures	2.8	(1,126,135.14)
- swaps	2.10	230,625.06
Net increase / (decrease) in net assets as a result of operations		5,279,308.93
Subscriptions of capitalisation shares		28,165,573.57
Redemptions of capitalisation shares		(23,241,084.03)
Net increase / (decrease) in net assets		10,203,798.47
Net assets at the beginning of the year		102,026,927.93
Net assets at the end of the year		112,230,726.40

LUX IM – Vontobel Global Active Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	112,230,726.40	102,026,927.93	103,738,533.26
DI - EUR - Capitalisation				
Number of shares		540,420.666	477,385.470	519,902.056
Net asset value per share	EUR	98.20	93.72	88.61
E - EUR - Capitalisation				
Number of shares		483,842.052	541,576.083	573,495.851
Net asset value per share	EUR	109.50	103.73	97.37
F - EUR - Capitalisation				
Number of shares		3,298.556	3,120.940	3,852.854
Net asset value per share	EUR	109.92	103.80	97.13
H - EUR - Capitalisation				
Number of shares		62,400.925	8,889.783	17,544.971
Net asset value per share	EUR	93.21	88.33	82.95

LUX IM – Vontobel Global Active Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	477,385.470	157,936.645	94,901.449	540,420.666
E - EUR - Capitalisation	541,576.083	69,886.826	127,620.857	483,842.052
F - EUR - Capitalisation	3,120.940	506.260	328.644	3,298.556
H - EUR - Capitalisation	8,889.783	58,461.145	4,950.003	62,400.925

LUX IM – Vontobel Global Active Bond

Securities portfolio as at 31/12/24

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			96,456,801.24	85.95
Bonds			81,958,221.35	73.03
Angola			181,611.68	0.16
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	200,000	181,611.68	0.16
Belgium			259,408.50	0.23
BELFIUS SANV 1.294% 13-09-33	EUR	300,000	259,408.50	0.23
Bermuda			259,217.50	0.23
ATHORA 5.875% 10-09-34	EUR	250,000	259,217.50	0.23
Brazil			1,008,442.88	0.90
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	400,000	360,786.09	0.32
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	3,000	369,103.87	0.33
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	290,385	278,552.92	0.25
Cameroon			992,315.56	0.88
REPUBLIC OF CAMEROON INTL BOND 9.5% 19-11-25	USD	1,033,333	992,315.56	0.88
Canada			1,443,129.44	1.29
BANK OF NOVA SCOTIA 3.7% 27-07-81	CAD	500,000	300,880.54	0.27
ROYAL BANK OF CANADA 3.65% 24-11-81	CAD	900,000	541,515.67	0.48
THE TORONTO-DOMINION BK 3.6% 31-10-81	CAD	1,000,000	600,733.23	0.54
Cayman Islands			1,854,411.00	1.65
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	500,000	478,303.07	0.43
GACI FIRST INVESTMENT 5.125% 11-06-29	GBP	750,000	903,100.34	0.80
PERU PAYROLL DEDUCTION FINANCE 0.0% 01-11-29	USD	574,527	473,007.59	0.42
Colombia			1,199,206.17	1.07
FIDEICOMISO PA COSTERA 6.75% 15-01-34	USD	249,606	224,348.24	0.20
FIDEIMISO PA PACIFI 8.25% 15-01-35	USD	601,510	574,262.80	0.51
PA AUTOPISTA RIO MAGDALENA 6.05% 15-06-36	COP	2,235,852,000	400,595.13	0.36
Estonia			356,205.50	0.32
AKTSIASELTS LUMINOR BANK 5.399% 14-10-35	EUR	350,000	356,205.50	0.32
Finland			919,516.35	0.82
STORA ENSO OYJ 7.25% 15-04-36	USD	900,000	919,516.35	0.82
France			4,409,897.58	3.93
ABEILLE VIE 6.25% 09-09-33	EUR	300,000	342,118.50	0.30
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	EUR	300,000	319,897.50	0.29
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.896% 13-07-26	USD	200,000	195,532.97	0.17
BNP PAR 5.894% 05-12-34	USD	500,000	494,104.33	0.44
BNP PAR 6.198% 03-12-36	AUD	1,200,000	716,378.06	0.64
CASA ASSURANCES 4.5% PERP	EUR	400,000	402,986.00	0.36
CASA ASSURANCES 4.75% 27-09-48	EUR	500,000	519,875.00	0.46
COMPAGNIE DE PHALSBURG 5.0% 27-03-29	EUR	868,600	456,015.00	0.41
SG 7.367% 10-01-53 EMTN	USD	400,000	379,740.86	0.34
SG 8.0% PERP	USD	600,000	583,249.36	0.52
Germany			17,026,151.10	15.17
BUNDSOBLIGATION 0.0% 10-04-26	EUR	3,000,000	2,924,250.00	2.61
DEUTSCHE BK 1.75% 19-11-30	EUR	400,000	368,818.00	0.33
DEUTSCHE BK 7.375% PERP	EUR	1,000,000	1,020,995.00	0.91
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 4.48% 05-08-32	EUR	300,000	304,079.91	0.27
DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCH 6.1% 31-10-34	USD	800,000	752,426.19	0.67
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	800,000	787,596.00	0.70
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-25	EUR	6,000,000	5,986,590.00	5.33
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	EUR	4,000,000	4,079,720.00	3.64

LUX IM – Vontobel Global Active Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	EUR	800,000	801,676.00	0.71
Guernsey			938,920.00	0.84
PERSHING SQUARE 1.375% 01-10-27	EUR	1,000,000	938,920.00	0.84
Hungary			500,332.27	0.45
RAIFFEISEN BANK ZRT 4.598% 11-12-27	EUR	500,000	500,332.27	0.45
Ireland			693,027.14	0.62
AVENIR ISSUER III IRELAND DES ACTIV COMP 6.0% 22-03-27	USD	531,639	495,067.04	0.44
AVENIR ISSUER II IRELAND DESIGNATED 6.927% 19-02-27	USD	214,286	197,960.10	0.18
Italy			5,236,398.18	4.67
AUTOSTRADA PER L ITALILIA 4.625% 28-02-36	EUR	400,000	411,324.00	0.37
INTE 4.95% 01-06-42	USD	500,000	370,947.93	0.33
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-12-25	EUR	3,000,000	2,992,665.00	2.67
ITALY GOVERNMENT INTL BOND 6.0% 04-08-28	GBP	920,000	1,126,774.09	1.00
UNICREDIT 3.127% 03-06-32	USD	400,000	334,687.16	0.30
Ivory coast			404,467.50	0.36
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	500,000	404,467.50	0.36
Luxembourg			2,769,927.42	2.47
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	614,116	582,169.07	0.52
AROUNDTOWN 0.732% 30-01-25	CHF	750,000	796,841.63	0.71
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	325,000	327,162.87	0.29
HOLCIM US FINANCE SARL CIE SCS 6.875% 29-09-39	USD	600,000	604,187.84	0.54
OCEANICA LUX 13.0% 02-10-29	USD	500,000	459,566.01	0.41
Mexico			1,654,619.32	1.47
BANCO ACTINVER 9.5% 18-12-32	MXN	16,625,000	620,320.64	0.55
MEXICO GOVERNMENT INTL BOND 3.75% 19-04-71	USD	500,000	266,490.06	0.24
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	200,000	144,737.00	0.13
MEXICO GOVERNMENT INTL BOND 5.625% 19-03-14	GBP	600,000	511,881.89	0.46
MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	USD	150,000	111,189.73	0.10
Netherlands			1,837,581.72	1.64
ATHORA NETHERLANDS NV 6.75% PERP	EUR	300,000	306,208.50	0.27
IBERDROLA INTL BV 6.75% 15-09-33	USD	200,000	206,785.22	0.18
VOLKSWAGEN INTL FINANCE NV 4.375% PERP	EUR	1,000,000	922,610.00	0.82
WUERTH FINANCE INTL 3.0% 28-08-31	EUR	400,000	401,978.00	0.36
Nigeria			834,335.06	0.74
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	500,000	440,448.44	0.39
REPUBLIQUE FEDERALE DU NIGERIA 10.375% 09-12-34	USD	400,000	393,886.62	0.35
Norway			417,549.74	0.37
AKER BP A 3.1% 15-07-31	USD	500,000	417,549.74	0.37
Peru			469,704.22	0.42
CREDICORP CAPITAL SOCIEDAD TITULIZADORA 10.1% 15-12-43	PEN	1,750,000	469,704.22	0.42
Romania			822,255.50	0.73
CEC BANK 5.625% 28-11-29 EMTN	EUR	300,000	303,295.50	0.27
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	400,000	259,536.00	0.23
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	400,000	259,424.00	0.23
Senegal			551,574.00	0.49
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	600,000	551,574.00	0.49
Spain			12,671,900.08	11.29
ABERTIS INFRA 3.375% 27-11-26	GBP	200,000	233,008.74	0.21
ABERTIS INFRA 4.125% 07-08-29	EUR	500,000	520,720.00	0.46
BBVA 8.25% 30-11-33 EMTN	GBP	300,000	390,081.35	0.35
CAIXABANK 6.208% 18-01-29	USD	600,000	592,404.99	0.53

LUX IM – Vontobel Global Active Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	6,000,000	5,988,810.00	5.34
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	5,000,000	4,946,875.00	4.41
Switzerland			2,686,804.27	2.39
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	EUR	500,000	510,625.00	0.45
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01-11-27	EUR	400,000	423,540.00	0.38
UBS GROUP AG 5.959% 12-01-34	USD	696,000	686,546.12	0.61
VONTOBEL HOLDINGS AG ZURICH 9.48% PERP	USD	600,000	634,033.04	0.56
VONTOBEL HOLDINGS AG ZURICH 9.68% 31-12-99	USD	400,000	432,060.11	0.38
Togo			923,491.96	0.82
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	1,100,000	923,491.96	0.82
Turkey			1,035,950.10	0.92
GDZ ELEKTRIK DAGITIM AS 9.0% 15-10-29	USD	600,000	560,149.32	0.50
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	500,000	475,800.78	0.42
United Kingdom			6,564,681.07	5.85
COVENTRY BLDG 3.125% 29-10-29	EUR	500,000	499,150.00	0.44
COVENTRY BLDG 8.75% PERP	GBP	325,000	404,084.96	0.36
GOLDMAN SACHS INTL 5.475% 24-02-25	USD	3,000,000	2,890,106.45	2.58
HSBC 5.402% 11-08-33	USD	500,000	476,956.79	0.42
HSBC 5.887% 14-08-27	USD	200,000	195,447.23	0.17
LLOYDS BANKING GROUP 6.413% PERP	USD	300,000	301,752.80	0.27
MOTABILITY OPERATIONS GROUP 3.875% 24-01-34	EUR	400,000	410,448.00	0.37
STANDARD CHARTERED 7.014% PERP	USD	700,000	712,623.67	0.63
TECHNIPFMC 6.5% 01-02-26	USD	700,000	673,973.80	0.60
TULLOW OIL 10.25% 15-05-26	USD	166	137.37	0.00
United States of America			9,277,146.46	8.27
AMEX 4.99% 01-05-26	USD	250,000	240,952.99	0.21
AMEX 5.043% 01-05-34	USD	580,000	551,537.79	0.49
BLACKSTONE PRIVATE CREDIT FUND 2.625% 15-12-26	USD	1,200,000	1,102,257.89	0.98
BP CAP MK AMERICA 4.812% 13-02-33	USD	750,000	699,428.02	0.62
CIMAREX ENERGY CO 4.375% 15-03-29	USD	600,000	528,194.21	0.47
CITIGROUP 1.36% 27-03-35 EMTN	EUR	1,500,000	1,186,980.00	1.06
CITIGROUP GLOBAL MKTS 2.45% 30-09-25	USD	300,000	283,304.27	0.25
GABON BLUE BOND MASTER TRUST 6.097% 01-08-38	USD	600,000	574,772.89	0.51
INTERNATIONAL BANK FOR RECONSTRUCTION AN 2.33% 31-05-26	USD	700,000	651,484.52	0.58
INTL BANK FOR RECONSTRUCTION AN 1.82% 11-08-26	USD	1,000,000	920,737.44	0.82
MACY S RETAIL HOLDINGS LLC 6.7% 15-09-28	USD	500,000	472,038.92	0.42
MORGAN STANLEY 7.5% 02-04-32	USD	1,100,000	681,548.57	0.61
NEW YORK LIFE GLOBAL FUNDING 4.55% 28-01-33	USD	300,000	277,732.29	0.25
POINSETTIA FINANCE 6.625% 17-06-31	USD	236,250	203,019.46	0.18
SES GLOBAL AMERICAS HOLDINGS GP 5.3% 25-03-44	USD	500,000	352,510.32	0.31
WEA FINNANCE LLC 2.875% 15-01-27	USD	600,000	550,646.88	0.49
Uzbekistan			443,454.08	0.40
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 8.95% 24-07-29	USD	450,000	443,454.08	0.40
Venezuela			1,314,588.00	1.17
ANDEAN DEVELOPMENT CORPORATION 3.31% 12-12-28	EUR	700,000	700,833.00	0.62
ANDEAN DEVELOPMENT CORPORATION 3.625% 13-02-30	EUR	600,000	613,755.00	0.55
Floating rate notes			13,781,816.14	12.28
France			5,776,641.52	5.15
AXA AUTRE R+0.0% PERP EMTN	EUR	2,195,000	2,115,683.68	1.89
AXA EUAR10+4.0% PERP EMTN	EUR	500,000	489,162.50	0.44
CNP ASSURANCES EUAR10+0.3% PERP	EUR	850,000	797,300.00	0.71
CNP ASSURANCES EUAR10+3.0% PERP	EUR	1,200,000	1,157,520.00	1.03
SG SOFFRAT+1.66% 19-01-28	USD	1,250,000	1,216,975.34	1.08

LUX IM – Vontobel Global Active Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			900,120.52	0.80
JEFFERIES OISEST+0.8% 22-07-26	EUR	900,000	900,120.52	0.80
Luxembourg			2,487,762.29	2.22
GRAND CITY PROPERTIES EUAR20+0.15% 10-07-33	EUR	600,000	476,072.67	0.42
KBC IFIMA AUTRE R+0.0% 07-02-25	USD	2,093,000	2,011,689.62	1.79
Singapore			771,041.86	0.69
DEUTSCHE BK SINGAPORE BRANCH SOFFRAT+1.56161% 19-03-25	USD	800,000	771,041.86	0.69
Spain			965,753.09	0.86
BANCO SANTANDER ALL SPAIN BRANCH SOFRIND+1.12% 15-07-28	USD	1,000,000	965,753.09	0.86
United Kingdom			806,033.43	0.72
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	900,000	806,033.43	0.72
United States of America			2,074,463.43	1.85
CITIGROUP AUTRE R+0.0% 26-11-34	USD	457,000	262,757.09	0.23
CITIGROUP AUTRE R+0.0% 29-01-34	USD	400,000	262,314.15	0.23
GENERAL MOTORS FINANCIAL CO INC SOFRIND+1.05% 15-07-27	USD	500,000	482,674.25	0.43
HSB GROUP TSFR3R+1.17161% 15-07-27	USD	565,000	531,520.20	0.47
INTL BANK FOR RECONSTRUCTION AN AUTRE R 28-11-34	USD	248,000	153,246.59	0.14
JEFFERIES FINANCIAL GROUP AUTRE R 31-08-37	USD	300,000	193,770.15	0.17
MORGAN STANLEY 3.0% 24-02-30	EUR	200,000	188,181.00	0.17
Convertible bonds			716,763.75	0.64
Belgium			716,763.75	0.64
BNP PAR FORTIS E3R+2.0% PERP	EUR	750,000	716,763.75	0.64
Money market instruments			1,490,695.00	1.33
Treasury market			1,490,695.00	1.33
Austria			1,490,695.00	1.33
AUSTRIAN TBILL 0.0% 27-02-25	EUR	1,500,000	1,490,695.00	1.33
Undertakings for Collective Investment			11,025,393.77	9.82
Shares/Units in investment funds			11,025,393.77	9.82
Bond funds			11,025,393.77	9.82
VONTOBEL FUND - CREDIT OPP -E- USD ACC	USD	51,000	11,025,393.77	9.82
Total securities portfolio			108,972,890.01	97.10

LUX IM – BlackRock Credit Defensive Strategies Fund

LUX IM – BlackRock Credit Defensive Strategies Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		299,405,267.14
Securities portfolio at market value	2.3	293,983,300.61
<i>Cost price</i>		269,450,939.69
Cash at banks and liquidities		1,219,585.03
Receivable on subscriptions		4,186,522.27
Interests receivable, net		2,097.85
Other assets		13,761.38
Liabilities		5,696,249.34
Bank overdrafts		14.80
Payable on investments purchased		3,612,920.96
Payable on redemptions		616,253.68
Management fees payable	4	885,962.10
Depositary and Domiciliary fees payable	6	28,406.85
Administration fees payable	7	203,209.10
Performance fees payable	5	338,172.85
Other liabilities		11,309.00
Net asset value		293,709,017.80

LUX IM – BlackRock Credit Defensive Strategies Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		31,184.48
Dividends on securities portfolio, net		34.55
Interests on bonds, net		51.70
Bank interests on cash accounts		31,098.23
Expenses		6,304,919.96
Management fees	4	3,194,233.70
Performance fees	5	1,929,496.77
Depositary and Domiciliary fees	6	54,740.07
Administration fees	7	737,559.23
Audit fees		10,713.82
Legal fees		8,980.62
Directors fees		284.31
Subscription tax ("Taxe d'abonnement")	8	12.19
Interests paid on bank overdraft		4.83
Banking fees		22,700.37
Other expenses		346,194.05
Net income / (loss) from investments		(6,273,735.48)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,435,438.76
- foreign exchange	2.5	(375.50)
Net realised profit / (loss)		(4,838,672.22)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	13,782,641.32
Net increase / (decrease) in net assets as a result of operations		8,943,969.10
Subscriptions of capitalisation shares		144,531,558.18
Redemptions of capitalisation shares		(75,365,493.04)
Net increase / (decrease) in net assets		78,110,034.24
Net assets at the beginning of the year		215,598,983.56
Net assets at the end of the year		293,709,017.80

LUX IM – BlackRock Credit Defensive Strategies Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	293,709,017.80	215,598,983.56	279,809,731.81
C - EUR - Capitalisation				
Number of shares		16.655	16.655	16.655
Net asset value per share	EUR	99.37	96.10	91.65
DI - EUR - Capitalisation				
Number of shares		2,111,355.652	1,406,504.221	1,456,160.876
Net asset value per share	EUR	100.46	97.04	92.31
E - EUR - Capitalisation				
Number of shares		700,326.445	586,575.362	552,928.768
Net asset value per share	EUR	106.30	102.41	96.78
F - EUR - Capitalisation				
Number of shares		3,843.246	4,082.560	5,442.407
Net asset value per share	EUR	111.25	106.91	100.85
H - EUR - Capitalisation				
Number of shares		65,280.880	187,521.646	973,565.481
Net asset value per share	EUR	102.97	99.22	93.82

LUX IM – BlackRock Credit Defensive Strategies Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	16.655	0.000	0.000	16.655
DI - EUR - Capitalisation	1,406,504.221	1,138,690.034	433,838.603	2,111,355.652
E - EUR - Capitalisation	586,575.362	290,001.840	176,250.757	700,326.445
F - EUR - Capitalisation	4,082.560	658.438	897.752	3,843.246
H - EUR - Capitalisation	187,521.646	18,676.954	140,917.720	65,280.880

LUX IM – BlackRock Credit Defensive Strategies Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			293,983,300.61	100.09
Shares/Units in investment funds			293,983,300.61	100.09
Bond funds			293,983,300.61	100.09
BLACKROCK STRATEGIC FDS - SUSTAINABLE FIXED INCOME -I2- EUR ACC	EUR	2,546,192	293,983,300.61	100.09
Total securities portfolio			293,983,300.61	100.09

LUX IM – Algebris Financial Credit Bond

LUX IM – Algebris Financial Credit Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		956,059,117.62
Securities portfolio at market value	2.3	859,173,092.89
<i>Cost price</i>		806,696,290.28
Cash at banks and liquidities		74,214,456.39
Amount due from broker/counterparty		1,150,000.00
Receivable on subscriptions		6,715,615.71
Interests receivable, net		14,794,756.94
Other assets		11,195.69
Liabilities		8,610,604.36
Payable on redemptions		1,445,965.72
Net unrealised depreciation on forward foreign exchange contracts	2.7	2,452,736.29
Management fees payable	4	2,778,729.36
Depositary and Domiciliary fees payable	6	61,043.61
Administration fees payable	7	654,421.46
Performance fees payable	5	1,105,465.40
Other liabilities		112,242.52
Net asset value		947,448,513.26

LUX IM – Algebris Financial Credit Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		48,302,111.56
Interests on bonds, net		45,834,713.13
Bank interests on cash accounts		2,138,705.85
Securities lending income	2.12,9	326,442.69
Other income		2,249.89
Expenses		20,106,669.05
Management fees	4	10,031,038.87
Performance fees	5	6,986,394.48
Depositary and Domiciliary fees	6	185,605.87
Administration fees	7	2,433,782.53
Audit fees		36,319.25
Legal fees		30,123.62
Directors fees		1,095.20
Subscription tax ("Taxe d'abonnement")	8	254,781.26
Interests paid on bank overdraft		34,501.44
Banking fees		76,239.09
Other expenses		36,787.44
Net income / (loss) from investments		28,195,442.51
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(1,215,546.73)
- forward foreign exchange contracts	2.7	(18,459,408.56)
- foreign exchange	2.5	680,110.95
Net realised profit / (loss)		9,200,598.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	52,329,597.88
- forward foreign exchange contracts	2.7	(10,998,509.68)
Net increase / (decrease) in net assets as a result of operations		50,531,686.37
Subscriptions of capitalisation shares		454,654,480.73
Redemptions of capitalisation shares		(261,236,704.63)
Net increase / (decrease) in net assets		243,949,462.47
Net assets at the beginning of the year		703,499,050.79
Net assets at the end of the year		947,448,513.26

LUX IM – Algebris Financial Credit Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	947,448,513.26	703,499,050.79	357,489,816.65
A - EUR - Capitalisation				
Number of shares		425.000	-	-
Net asset value per share	EUR	1,003.63	-	-
C - EUR - Capitalisation				
Number of shares		18.696	18.696	18.696
Net asset value per share	EUR	138.58	131.00	120.09
DI - EUR - Capitalisation				
Number of shares		3,675,259.133	2,139,492.120	1,158,272.519
Net asset value per share	EUR	137.38	129.78	118.80
E - EUR - Capitalisation				
Number of shares		1,694,821.224	1,446,566.443	993,287.415
Net asset value per share	EUR	137.92	129.89	118.02
E2 - EUR - Capitalisation				
Number of shares		274,615.530	385,936.650	-
Net asset value per share	EUR	115.85	107.82	-
F - EUR - Capitalisation				
Number of shares		13,425.644	8,127.320	4,481.943
Net asset value per share	EUR	149.83	140.93	127.67
H - EUR - Capitalisation				
Number of shares		1,366,622.365	1,622,293.213	933,271.409
Net asset value per share	EUR	127.72	120.31	109.38

LUX IM – Algebris Financial Credit Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	0.000	425.000	0.000	425.000
C - EUR - Capitalisation	18.696	0.000	0.000	18.696
DI - EUR - Capitalisation	2,139,492.120	1,959,824.175	424,057.162	3,675,259.133
E - EUR - Capitalisation	1,446,566.443	544,459.038	296,204.257	1,694,821.224
E2 - EUR - Capitalisation	385,936.650	28,734.334	140,055.454	274,615.530
F - EUR - Capitalisation	8,127.320	6,878.671	1,580.347	13,425.644
H - EUR - Capitalisation	1,622,293.213	940,619.387	1,196,290.235	1,366,622.365

LUX IM – Algebris Financial Credit Bond

Securities portfolio as at 31/12/24

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			859,173,092.89	90.68
Bonds			850,220,116.56	89.74
Austria			1,914,804.00	0.20
ERSTE GR BK 7.0% PERP	EUR	1,800,000	1,914,804.00	0.20
Belgium			16,672,380.39	1.76
AGEAS NV EX FORTIS 3.875% PERP	EUR	2,000,000	1,872,430.00	0.20
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	7,000,000	7,285,285.00	0.77
KBC GROUPE 6.151% 19-03-34	GBP	2,000,000	2,443,579.39	0.26
KBC GROUPE 8.0% PERP	EUR	4,600,000	5,071,086.00	0.54
Bermuda			5,556,372.62	0.59
HISCOX 6.125% 24-11-45	GBP	2,000,000	2,417,499.25	0.26
LANCASHIRE 5.625% 18-09-41	USD	3,500,000	3,138,873.37	0.33
Denmark			10,404,300.00	1.10
DANSKE BK 4.625% 14-05-34 EMTN	EUR	10,000,000	10,404,300.00	1.10
France			102,648,108.24	10.83
AXA 1.875% 10-07-42 EMTN	EUR	8,000,000	6,985,480.00	0.74
AXA 6.375% PERP EMTN	EUR	2,000,000	2,156,390.00	0.23
BNP PAR 7.0% PERP	USD	2,000,000	1,916,815.19	0.20
BNP PAR 7.375% PERP	USD	1,000,000	958,422.05	0.10
BNP PAR 7.375% PERP	EUR	10,000,000	10,845,200.00	1.14
BNP PAR 8.0% PERP	USD	3,300,000	3,277,508.31	0.35
BNP PAR 8.5% PERP	USD	6,200,000	6,234,074.47	0.66
BPCE 3.648% 14-01-37	USD	10,000,000	8,086,315.68	0.85
BPCE 5.125% 25-01-35 EMTN	EUR	6,000,000	6,283,860.00	0.66
CA 5.75% 09-11-34 EMTN	GBP	5,000,000	5,953,299.19	0.63
CA 7.25% PERP EMTN	EUR	1,700,000	1,810,066.50	0.19
CA 7.5% PERP	GBP	3,000,000	3,652,624.28	0.39
CASA ASSURANCES 2.0% 17-07-30	EUR	12,000,000	11,015,760.00	1.16
SG 3.337% 21-01-33	USD	3,000,000	2,447,931.22	0.26
SG 4.027% 21-01-43	USD	6,000,000	4,026,829.16	0.43
SG 5.375% PERP	USD	1,500,000	1,229,023.17	0.13
SG 6.221% 15-06-33	USD	4,000,000	3,838,601.22	0.41
SG 7.367% 10-01-53 EMTN	USD	11,200,000	10,632,744.09	1.12
SG 7.875% PERP EMTN	EUR	5,000,000	5,287,800.00	0.56
SG 9.375% PERP	USD	6,000,000	6,009,363.71	0.63
Germany			95,100,985.27	10.04
ALLIANZ SE 4.851% 26-07-54	EUR	8,000,000	8,588,360.00	0.91
ALLIANZ SE 5.824% 25-07-53	EUR	11,000,000	12,460,415.00	1.32
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	10,000,000	10,380,650.00	1.10
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	9,800,000	10,722,082.00	1.13
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	3,000,000	2,886,407.20	0.30
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	1,400,000	1,538,782.00	0.16
COMMERZBANK AKTIENGESELLSCHAFT 8.625% 28-02-33	GBP	5,000,000	6,457,457.07	0.68
DEUTSCHE BK 10.0% PERP	EUR	5,000,000	5,510,575.00	0.58
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	5,000,000	5,009,650.00	0.53
DEUTSCHE BK 4.5% PERP	EUR	4,000,000	3,805,720.00	0.40
DEUTSCHE BK 4.625% PERP	EUR	12,800,000	11,917,120.00	1.26
DEUTSCHE BK 6.75% PERP	EUR	6,000,000	6,055,140.00	0.64
DEUTSCHE BK 7.375% PERP	EUR	3,600,000	3,675,582.00	0.39
DEUTSCHE BK 8.125% PERP	EUR	5,800,000	6,093,045.00	0.64
Ireland			36,006,502.06	3.80
AIB GROUP 2.875% 30-05-31 EMTN	EUR	15,000,000	14,879,475.00	1.57
AIB GROUP 7.125% PERP	EUR	3,600,000	3,821,580.00	0.40

LUX IM – Algebris Financial Credit Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BK IRELAND GROUP 7.594% 06-12-32	GBP	6,000,000	7,535,775.84	0.80
ZURICH FINANCE IRELAND DESIGNATED 3.5% 02-05-52	USD	9,000,000	7,471,460.91	0.79
ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	GBP	2,000,000	2,298,210.31	0.24
Italy			159,597,691.89	16.84
BANCO BPM 3.375% 19-01-32 EMTN	EUR	3,000,000	2,988,780.00	0.32
BANCO BPM 4.5% 26-11-36 EMTN	EUR	5,200,000	5,250,544.00	0.55
BANCO BPM 5.0% 18-06-34 EMTN	EUR	10,000,000	10,360,950.00	1.09
BANCO BPM 7.0% PERP	EUR	2,100,000	2,193,607.50	0.23
BANCO BPM 7.25% PERP	EUR	2,200,000	2,350,843.00	0.25
BPER BANCA 3.875% 25-07-32	EUR	1,500,000	1,509,195.00	0.16
BPER BANCA 8.375% PERP	EUR	5,000,000	5,472,375.00	0.58
CDA SPA ALLOCATION PL DANNI 4.25% 14-12-47	EUR	3,200,000	3,260,096.00	0.34
INTE 4.271% 14-11-36 EMTN	EUR	13,000,000	13,030,680.00	1.38
INTE 5.148% 10-06-30 EMTN	GBP	15,000,000	17,310,334.44	1.83
INTE 5.875% PERP EMTN	EUR	4,000,000	4,086,320.00	0.43
INTE 6.184% 20-02-34 EMTN	EUR	4,800,000	5,215,128.00	0.55
INTE 6.375% PERP	EUR	4,000,000	4,158,800.00	0.44
INTE 7.75% PERP	EUR	3,000,000	3,177,765.00	0.34
INTE 7.778% 20-06-54	USD	8,815,000	9,120,920.11	0.96
INTE 8.248% 21-11-33 EMTN	USD	7,000,000	7,592,105.39	0.80
INTE 8.505% 20-09-32 EMTN	GBP	1,400,000	1,887,515.51	0.20
INTE 9.125% PERP	EUR	3,000,000	3,469,035.00	0.37
INTESA VITA 2.375% 22-12-30	EUR	6,000,000	5,484,810.00	0.58
MONTE PASCHI 6.75% 02-03-26	EUR	2,900,000	2,914,848.00	0.31
MONTE PASCHI 6.75% 05-09-27	EUR	2,500,000	2,637,337.50	0.28
UNICREDIT 2.731% 15-01-32	EUR	6,800,000	6,676,886.00	0.70
UNICREDIT 5.375% 16-04-34 EMTN	EUR	8,500,000	9,003,752.50	0.95
UNICREDIT 5.459% 30-06-35	USD	12,000,000	11,167,149.94	1.18
UNICREDIT 6.5% PERP EMTN	EUR	6,700,000	6,981,199.00	0.74
UNICREDIT 7.5% PERP	EUR	2,000,000	2,095,160.00	0.22
UNIPOLSAI 4.9% 23-05-34 EMTN	EUR	9,800,000	10,201,555.00	1.08
Netherlands			13,312,476.05	1.41
ABN AMRO BK 6.875% PERP	EUR	3,000,000	3,197,760.00	0.34
ING GROEP NV 7.25% PERP	USD	1,200,000	1,162,169.45	0.12
ING GROEP NV 7.5% PERP	USD	2,000,000	1,970,521.65	0.21
ING GROEP NV 8.0% PERP	USD	6,900,000	6,982,024.95	0.74
Spain			175,656,033.73	18.54
BANCO DE BADELL 5.0% PERP	EUR	3,000,000	2,949,840.00	0.31
BANCO DE BADELL 5.125% 27-06-34	EUR	10,000,000	10,424,200.00	1.10
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	13,000,000	12,892,750.00	1.36
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	12,000,000	12,559,680.00	1.33
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	7,000,000	7,453,670.00	0.79
BANCO SANTANDER ALL SPAIN BRANCH 6.35% 14-03-34	USD	9,400,000	9,218,257.31	0.97
BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	USD	5,000,000	5,086,532.44	0.54
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	7,800,000	8,261,916.00	0.87
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	4,600,000	4,598,028.03	0.49
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	USD	4,600,000	4,865,705.89	0.51
BANCO SANTANDER ALL SPAIN BRANCH 9.625% PERP	USD	3,000,000	3,334,015.70	0.35
BANKINTER 6.25% PERP	EUR	3,000,000	3,041,625.00	0.32
BBVA 3.104% 15-07-31	GBP	8,000,000	9,269,201.56	0.98
BBVA 4.375% 29-08-36 EMTN	EUR	5,800,000	5,891,611.00	0.62
BBVA 4.875% 08-02-36 EMTN	EUR	5,800,000	6,061,493.00	0.64
BBVA 7.883% 15-11-34	USD	7,400,000	7,834,105.30	0.83
BBVA 8.25% 30-11-33 EMTN	GBP	5,300,000	6,891,437.18	0.73
BBVA 8.375% PERP	EUR	9,000,000	9,910,530.00	1.05
BBVA 9.375% PERP	USD	4,000,000	4,198,082.94	0.44

LUX IM – Algebris Financial Credit Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK 1.25% 18-06-31 EMTN	EUR	5,000,000	4,875,050.00	0.51
CAIXABANK 4.375% 08-08-36 EMTN	EUR	1,700,000	1,732,070.50	0.18
CAIXABANK 5.25% PERP	EUR	5,000,000	5,027,300.00	0.53
CAIXABANK 6.125% 30-05-34 EMTN	EUR	7,000,000	7,620,690.00	0.80
CAIXABANK 6.875% 25-10-33 EMTN	GBP	5,000,000	6,219,041.88	0.66
CAIXABANK 7.5% PERP	EUR	7,000,000	7,682,850.00	0.81
CAIXABANK 8.25% PERP	EUR	7,000,000	7,756,350.00	0.82
Switzerland			30,040,151.13	3.17
JULIUS BAER GRUPPE AG 6.625% PERP	EUR	1,800,000	1,843,290.00	0.19
UBS GROUP AG 2.875% 02-04-32	EUR	4,000,000	3,897,640.00	0.41
UBS GROUP AG 4.875% PERP	USD	6,000,000	5,508,665.28	0.58
UBS GROUP AG 5.125% PERP	USD	3,000,000	2,831,207.55	0.30
UBS GROUP AG 5.699% 08-02-35	USD	10,000,000	9,719,474.01	1.03
UBS GROUP AG 7.75% PERP	USD	2,900,000	2,915,742.50	0.31
UBS GROUP AG 9.25% PERP	USD	3,000,000	3,324,131.79	0.35
United Kingdom			175,902,161.08	18.57
AVIVA 6.875% 27-11-53	GBP	5,000,000	6,232,871.34	0.66
BARCLAYS 4.973% 31-05-36 EMTN	EUR	5,000,000	5,218,975.00	0.55
BARCLAYS 5.088% 20-06-30	USD	4,000,000	3,760,396.90	0.40
BARCLAYS 6.224% 09-05-34	USD	4,400,000	4,363,165.55	0.46
BARCLAYS 7.119% 27-06-34	USD	5,200,000	5,328,816.53	0.56
BARCLAYS 7.437% 02-11-33	USD	5,000,000	5,316,964.50	0.56
BARCLAYS 8.5% PERP	GBP	7,300,000	9,104,918.95	0.96
BARCLAYS 8.875% PERP	GBP	7,000,000	8,794,817.72	0.93
BARCLAYS 9.25% PERP	GBP	8,500,000	10,873,802.35	1.15
BARCLAYS 9.625% PERP	USD	3,600,000	3,825,179.90	0.40
DIRECT LINE INSURANCE 4.0% 05-06-32	GBP	3,000,000	3,161,578.78	0.33
HSBC 5.875% PERP	GBP	2,000,000	2,383,018.98	0.25
HSBC 7.399% 13-11-34	USD	6,000,000	6,299,465.35	0.66
HSBC 8.113% 03-11-33	USD	3,300,000	3,585,398.10	0.38
LLOYDS BANKING GROUP 2.707% 03-12-35	GBP	12,000,000	12,172,389.28	1.28
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	13,500,000	13,829,062.50	1.46
LLOYDS BANKING GROUP 7.875% PERP	GBP	4,000,000	4,955,492.62	0.52
LLOYDS BANKING GROUP 7.953% 15-11-33	USD	2,800,000	3,018,419.15	0.32
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,500,000	1,872,374.20	0.20
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,000,000	3,745,308.83	0.40
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	6,500,000	7,600,593.55	0.80
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	3,000,000	3,633,082.25	0.38
NATWEST GROUP 4.5% PERP	GBP	1,700,000	1,862,655.02	0.20
NATWEST GROUP 5.125% PERP	GBP	9,500,000	10,945,007.53	1.16
NATWEST GROUP 5.763% 28-02-34	EUR	8,000,000	8,580,440.00	0.91
NATWEST GROUP 6.475% 01-06-34	USD	6,800,000	6,729,186.45	0.71
NATWEST GROUP 7.416% 06-06-33	GBP	7,000,000	8,841,849.95	0.93
RL FINANCE BONDS NO 4 4.875% 07-10-49	GBP	4,000,000	3,872,684.55	0.41
VIRGIN MONEY UK 5.125% 11-12-30	GBP	5,000,000	5,994,245.25	0.63
United States of America			27,408,150.10	2.89
BK AMERICA 3.846% 08-03-37	USD	1,300,000	1,113,368.82	0.12
CITIGROUP 6.174% 25-05-34	USD	1,900,000	1,873,221.91	0.20
DEUTSCHE BK NEW YORK BRANCH 3.742% 07-01-33	USD	12,000,000	9,815,596.55	1.04
DEUTSCHE BK NEW YORK BRANCH 4.875% 01-12-32	USD	7,000,000	6,546,640.33	0.69
DEUTSCHE BK NEW YORK BRANCH 7.079% 10-02-34	USD	1,900,000	1,889,722.55	0.20
GOLD SACH GR 3.625% 29-10-29	GBP	2,500,000	2,861,705.33	0.30
M T BANK 7.413% 30-10-29	USD	3,200,000	3,307,894.61	0.35
Floating rate notes			2,166,686.33	0.23

LUX IM – Algebris Financial Credit Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			2,166,686.33	0.23
ROTHSCHILDS CONTINUATION FINANCE BV L6RUSD+0.25% PERP	USD	2,750,000	2,166,686.33	0.23
Convertible bonds			6,786,290.00	0.72
Italy			6,786,290.00	0.72
UNICREDIT 3.875% PERP EMTN	EUR	7,000,000	6,786,290.00	0.72
Total securities portfolio			859,173,092.89	90.68

LUX IM – Amundi Global Income Bond

LUX IM – Amundi Global Income Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		132,766,303.81
Securities portfolio at market value	2.3	122,150,895.17
<i>Cost price</i>		<i>121,370,026.98</i>
Cash at banks and liquidities		6,580,180.54
Amount due from broker/counterparty		1,713,492.30
Receivable on subscriptions		832,078.13
Net unrealised appreciation on financial futures	2.8	661,720.96
Interests receivable, net		807,269.62
Other assets		20,667.09
Liabilities		1,213,732.14
Payable on redemptions		111,870.19
Net unrealised depreciation on forward foreign exchange contracts	2.7	167,639.23
Net unrealised depreciation on swaps	2.10	314,675.67
Management fees payable	4	362,511.60
Depositary and Domiciliary fees payable	6	16,470.72
Administration fees payable	7	93,950.47
Performance fees payable	5	44,892.41
Interests payable, net		86,630.82
Other liabilities		15,091.03
Net asset value		131,552,571.67

LUX IM – Amundi Global Income Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,341,875.71
Interests on bonds and money market instruments, net		5,686,403.07
Interests received on swaps		378,612.13
Bank interests on cash accounts		264,338.92
Securities lending income	2.12,9	11,920.29
Other income		601.30
Expenses		3,549,745.17
Management fees	4	1,334,188.10
Performance fees	5	914,507.06
Depositary and Domiciliary fees	6	26,266.72
Administration fees	7	356,336.30
Audit fees		5,175.98
Legal fees		4,325.50
Transaction fees	2.14	32,833.80
Directors fees		145.41
Subscription tax ("Taxe d'abonnement")	8	34,087.06
Interests paid on bank overdraft		14,787.16
Interests paid on swaps		811,180.73
Banking fees		11,123.86
Other expenses		4,787.49
Net income / (loss) from investments		2,792,130.54
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(1,171,935.39)
- options	2.6	(91,114.11)
- forward foreign exchange contracts	2.7	(826,610.33)
- financial futures	2.8	(26,404.71)
- swaps	2.10	374,940.23
- foreign exchange	2.5	(684,983.22)
Net realised profit / (loss)		366,023.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	2,330,774.99
- options	2.6	41,040.00
- forward foreign exchange contracts	2.7	(1,052,225.11)
- financial futures	2.8	1,735,303.61
- swaps	2.10	(371,346.91)
Net increase / (decrease) in net assets as a result of operations		3,049,569.59
Subscriptions of capitalisation shares		65,212,659.71
Redemptions of capitalisation shares		(37,858,710.40)
Net increase / (decrease) in net assets		30,403,518.90
Net assets at the beginning of the year		101,149,052.77
Net assets at the end of the year		131,552,571.67

LUX IM – Amundi Global Income Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	131,552,571.67	101,149,052.77	101,112,149.46
B - EUR - Capitalisation				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	103.90	101.18	96.79
DI - EUR - Capitalisation				
Number of shares		655,756.913	394,218.244	331,298.376
Net asset value per share	EUR	102.37	100.18	96.20
E - EUR - Capitalisation				
Number of shares		582,232.521	567,358.250	642,536.756
Net asset value per share	EUR	109.24	106.30	101.62
F - EUR - Capitalisation				
Number of shares		870.237	553.890	338.551
Net asset value per share	EUR	112.91	109.64	104.64
H - EUR - Capitalisation				
Number of shares		6,528.478	12,418.411	40,545.612
Net asset value per share	EUR	102.31	99.60	95.25

LUX IM – Amundi Global Income Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	500.000	0.000	0.000	500.000
DI - EUR - Capitalisation	394,218.244	361,967.152	100,428.483	655,756.913
E - EUR - Capitalisation	567,358.250	166,862.303	151,988.032	582,232.521
F - EUR - Capitalisation	553.890	567.273	250.926	870.237
H - EUR - Capitalisation	12,418.411	105,017.627	110,907.560	6,528.478

LUX IM – Amundi Global Income Bond

Securities portfolio as at 31/12/24

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			115,435,650.60	87.75
Bonds			114,897,557.91	87.34
Australia			1,785,750.73	1.36
NEW SOUTH WALES TREASURY 1.5% 20-02-32	AUD	800,000	386,948.68	0.29
TREASURY CORP VICTORIA 5.0% 20-11-40	AUD	2,500,000	1,398,802.05	1.06
Austria			1,293,132.00	0.98
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	1,200,000	1,293,132.00	0.98
Belgium			312,858.00	0.24
BELFIUS SANV 4.875% 11-06-35	EUR	300,000	312,858.00	0.24
Brazil			6,253,141.03	4.75
BRAZIL LETRAS DO TESOURO NACIONAL 0.0% 01-07-25	BRL	1,000,000	1,865,856.36	1.42
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	27,640	3,591,421.79	2.73
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	6,700	795,862.88	0.60
Bulgaria			614,310.00	0.47
BULGARIA GOVERNMENT INTL BOND 3.625% 05-09-32	EUR	600,000	614,310.00	0.47
Canada			6,979,578.66	5.31
BANK OF NOVA SCOTIA 3.5% 17-04-29	EUR	1,000,000	1,017,885.00	0.77
CANADIAN GOVERNMENT BOND 1.5% 01-06-31	CAD	1,700,000	1,033,973.15	0.79
CANADIAN GOVERNMENT BOND 3.5% 01-09-29	CAD	2,200,000	1,506,294.36	1.15
FEDERATION DES CAISSES DESJARDINS QUEBEC 2.05% 10-02-25	USD	500,000	480,058.77	0.36
PSP CAPITAL 4.6% 06-02-29	AUD	1,600,000	963,130.79	0.73
TORONTO DOMINION BANK 3.25% 27-04-26	EUR	1,000,000	1,010,210.00	0.77
TORONTO DOMINION BANK 5.103% 09-01-26	USD	1,000,000	968,026.59	0.74
Chile			1,015,135.00	0.77
CHILE GOVERNMENT INTL BOND 3.875% 09-07-31	EUR	1,000,000	1,015,135.00	0.77
Colombia			370,362.70	0.28
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	500,000	370,362.70	0.28
Croatia			1,030,880.00	0.78
CROATIA GOVERNMENT INTL BOND 3.375% 12-03-34	EUR	1,000,000	1,030,880.00	0.78
Denmark			974,057.35	0.74
DANSKE BK 1.375% 12-02-30 EMTN	EUR	300,000	299,244.00	0.23
DANSKE BK 6.466% 09-01-25	USD	700,000	674,813.35	0.51
Egypt			210,449.88	0.16
AFRICAN EX-IM BKREXIMBANK 3.798% 17-05-31	USD	250,000	210,449.88	0.16
Finland			1,302,812.30	0.99
NORDEA BKP 4.5% 12-10-29 EMTN	GBP	1,100,000	1,302,812.30	0.99
France			7,728,808.34	5.88
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.524% 13-07-25	USD	589,000	566,845.48	0.43
BNP PAR 8.5% PERP	USD	447,000	449,456.66	0.34
BNP PAR CARDIF 4.032% PERP	EUR	700,000	701,379.00	0.53
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	500,000	492,077.50	0.37
EDF 1.7425% 06-09-32 EMTN	CHF	1,500,000	1,646,413.96	1.25
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	400,000	421,696.00	0.32
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	200,000	205,220.00	0.16
LA POSTE 1.375% 21-04-32 EMTN	EUR	300,000	263,280.00	0.20
RCI BANQUE 4.625% 02-10-26	EUR	350,000	357,693.00	0.27
SG 0.875% 22-09-28	EUR	200,000	188,058.00	0.14
SG 4.0% 12-01-27 EMTN	USD	500,000	470,545.74	0.36
SG 4.25% 06-12-30 EMTN	EUR	400,000	410,072.00	0.31
SOGECAP 4.125% PERP	EUR	600,000	602,616.00	0.46

LUX IM – Amundi Global Income Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOTALENERGIES SE FR 1.625% PERP	EUR	500,000	470,375.00	0.36
TOTALENERGIES SE FR 2.0% PERP	EUR	500,000	483,080.00	0.37
Germany			4,193,615.75	3.19
AMPRION 4.0% 21-05-44 EMTN	EUR	400,000	404,556.00	0.31
BAYER LAND BK 3.0% 10-10-31	EUR	600,000	599,562.00	0.46
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	1,000,000	1,018,555.00	0.77
DEUTSCHE BK 4.625% PERP	EUR	600,000	558,615.00	0.42
EON SE 3.75% 01-03-29 EMTN	EUR	550,000	570,352.75	0.43
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	400,000	422,778.00	0.32
MUNICH RE 4.25% 26-05-44	EUR	600,000	619,197.00	0.47
Ireland			410,854.00	0.31
BK IRELAND GROUP 6.375% PERP	EUR	400,000	410,854.00	0.31
Italy			7,063,918.73	5.37
ASS GENERALI 2.429% 14-07-31	EUR	400,000	376,664.00	0.29
ASS GENERALI 3.212% 15-01-29	EUR	700,000	710,150.00	0.54
CASSA DEP 5.875% 30-04-29	USD	570,000	558,084.39	0.42
ENEL 2.25% PERP	EUR	300,000	291,357.00	0.22
ENEL 3.375% PERP	EUR	300,000	298,671.00	0.23
ERG 4.125% 03-07-30 EMTN	EUR	300,000	309,090.00	0.23
INTE 5.71% 15-01-26	USD	250,000	240,993.93	0.18
INTE 7.778% 20-06-54	USD	600,000	620,822.70	0.47
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	400,000	396,439.71	0.30
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	850,000	592,607.25	0.45
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	1,450,000	1,510,341.75	1.15
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	800,000	853,780.00	0.65
LEASYS 3.875% 12-10-27 EMTN	EUR	300,000	304,917.00	0.23
Japan			2,046,166.91	1.56
JAPAN 30 YEAR ISSUE 0.7% 20-03-51	JPY	77,000,000	337,734.17	0.26
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	157,850,000	764,895.17	0.58
JAPAN 30 YEAR ISSUE 1.6% 20-12-52	JPY	20,000,000	107,635.19	0.08
JAPAN 30 YEAR ISSUE 1.8% 20-03-54	JPY	98,850,000	551,784.29	0.42
JAPAN 30 YEAR ISSUE 2.2% 20-06-54	JPY	46,600,000	284,118.09	0.22
Luxembourg			789,284.44	0.60
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	400,000	414,526.00	0.32
CHILE ELECTRICITY LUX 5.58% 20-10-35	USD	400,000	374,758.44	0.28
Mexico			2,849,988.90	2.17
MEXICAN BONOS 7.5% 26-05-33	MXN	290,000	1,153,140.48	0.88
MEXICAN BONOS 7.75% 23-11-34	MXN	198,602	778,918.50	0.59
MEXICAN BONOS 7.75% 29-05-31	MXN	2,283	9,563.27	0.01
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	1,000,000	908,366.65	0.69
Netherlands			4,638,912.40	3.53
ABN AMRO BK 4.75% PERP	EUR	700,000	691,068.00	0.53
ABN AMRO BK 6.875% PERP	EUR	400,000	426,368.00	0.32
ASR NEDERLAND NV 6.625% PERP	EUR	330,000	346,650.15	0.26
BMW INTL INVESTMENT 1.2% 09-10-28	CHF	1,000,000	1,079,169.10	0.82
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	400,000	395,620.00	0.30
ING GROEP NV 4.625% 06-01-26	USD	1,180,000	1,137,144.65	0.86
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	500,000	562,892.50	0.43
New Zealand			2,664,873.45	2.03
NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 3.5% 14-04-33	NZD	2,500,000	1,234,701.03	0.94
NEW ZEALAND LOCAL GOUVERNMENT FD AGENCY 5.0% 08-03-34	AUD	900,000	535,762.68	0.41
NOUVELLEZELANDE 1.75% 15-05-41	NZD	2,550,000	894,409.74	0.68

LUX IM – Amundi Global Income Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Nigeria			176,179.38	0.13
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	200,000	176,179.38	0.13
Norway			5,709,291.25	4.34
AVINOR AS 3.5% 29-05-34 EMTN	EUR	1,000,000	1,015,705.00	0.77
EQUINOR A 0.75% 22-05-26 EMTN	EUR	1,000,000	976,155.00	0.74
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	16,000,000	1,236,750.35	0.94
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	27,450,000	2,195,941.90	1.67
STATKRAFT AS 3.375% 22-03-32	EUR	280,000	284,739.00	0.22
Peru			977,650.40	0.74
CORP FINANCIERA DE DESARROLLO COFIDE 5.95% 30-04-29	USD	1,000,000	977,650.40	0.74
Poland			2,626,962.08	2.00
BANK GOSPODARSTWA KRAJOWEGO 4.375% 13-03-39	EUR	794,000	805,775.02	0.61
POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	USD	450,000	442,745.29	0.34
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	6,300,000	1,378,441.77	1.05
Romania			2,431,162.36	1.85
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	250,000	203,233.75	0.15
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	900,000	880,546.50	0.67
ROMANIAN GOVERNMENT INTL BOND 5.25% 25-11-27	USD	400,000	377,290.11	0.29
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	900,000	970,092.00	0.74
South Africa			1,590,207.07	1.21
SOUTH AFRICA GOVERNMENT BOND 6.25% 31-03-36	ZAR	26,750,000	989,522.47	0.75
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	12,860,000	600,684.60	0.46
Spain			12,126,680.41	9.22
ADIF ALTA VELOCIDAD 3.5% 30-07-28	EUR	1,500,000	1,535,310.00	1.17
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	400,000	396,700.00	0.30
BANCO SANTANDER ALL SPAIN BRANCH 5.147% 18-08-25	USD	400,000	385,950.58	0.29
BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	USD	800,000	776,236.21	0.59
BBVA 8.25% 30-11-33 EMTN	GBP	1,000,000	1,300,271.17	0.99
CAIXABANK 1.125% 27-03-26 EMTN	EUR	400,000	392,642.00	0.30
CAIXABANK 1.625% 13-04-26 EMTN	EUR	500,000	497,850.00	0.38
CAIXABANK 6.125% 30-05-34 EMTN	EUR	900,000	979,803.00	0.74
COMUNIDAD MADRID 2.08% 12-03-30	EUR	1,000,000	966,880.00	0.73
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	210,000	213,358.95	0.16
INSTITUTO DE CREDITO OFICIAL 3.25% 31-10-28	EUR	650,000	666,490.50	0.51
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	400,000	280,260.00	0.21
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	2,200,000	2,272,215.00	1.73
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	1,400,000	1,462,713.00	1.11
Sweden			706,324.00	0.54
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	500,000	510,380.00	0.39
VOLVO TREASURY AB 2.0% 19-08-27	EUR	200,000	195,944.00	0.15
Switzerland			2,079,994.35	1.58
UBS GROUP AG 2.75% 15-06-27	EUR	700,000	698,953.50	0.53
UBS GROUP AG 4.253% 23-03-28	USD	600,000	563,126.05	0.43
UBS GROUP AG 4.625% 17-03-28	EUR	420,000	434,164.50	0.33
UBS GROUP AG 4.703% 05-08-27	USD	400,000	383,750.30	0.29
United Arab Emirates			578,446.12	0.44
NATL BANK OF ABU DHABI 5.0% 28-02-29	USD	600,000	578,446.12	0.44
United Kingdom			12,475,789.22	9.48
BARCLAYS 4.347% 08-05-35	EUR	260,000	270,944.70	0.21
BARCLAYS 4.973% 31-05-36 EMTN	EUR	400,000	417,518.00	0.32
BARCLAYS 6.375% PERP	GBP	200,000	241,149.74	0.18
BARCLAYS 6.49% 13-09-29	USD	700,000	701,840.95	0.53

LUX IM – Amundi Global Income Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BELLIS ACQUISITION 8.125% 14-05-30	GBP	600,000	700,382.04	0.53
BP CAP MK 4.875% PERP	USD	1,000,000	923,361.11	0.70
COVENTRY BLDG 8.75% PERP	GBP	200,000	248,667.67	0.19
INVESTEC BANK 1.25% 11-08-26	EUR	1,000,000	986,940.00	0.75
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	300,000	306,621.00	0.23
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	300,000	307,312.50	0.23
NATL GRID GAS 1.125% 14-01-33	GBP	300,000	258,643.57	0.20
NATL WESTMINSTER BANK 5.0% 18-11-29	GBP	600,000	719,269.66	0.55
NATWEST GROUP 5.125% PERP	GBP	200,000	230,421.21	0.18
STANDARD CHARTERED 1.456% 14-01-27	USD	400,000	371,327.01	0.28
STANDARD CHARTERED 3.516% 12-02-30	USD	200,000	192,172.83	0.15
UNITED KINGDOM GILT 4.0% 22-10-31	GBP	1,200,000	1,406,830.97	1.07
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	3,500,000	4,192,386.26	3.19
United States of America			17,274,324.43	13.13
ASTRAZENECA FINANCE LLC 3.121% 05-08-30	EUR	600,000	606,027.00	0.46
BK AMERICA 3.419% 20-12-28	USD	600,000	554,638.03	0.42
BK AMERICA 4.45% 03-03-26	USD	500,000	479,911.85	0.36
BROADCOM 5.05% 12-07-29	USD	1,000,000	968,440.82	0.74
CITIGROUP 0.5% 08-10-27 EMTN	EUR	300,000	287,793.00	0.22
CVS HEALTH 5.4% 01-06-29	USD	1,500,000	1,448,571.84	1.10
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	USD	600,000	519,261.11	0.39
GOLD SACH GR 1.431% 09-03-27	USD	290,000	268,193.77	0.20
HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	USD	1,000,000	978,873.85	0.74
IBM INTL BUSINESS MACHINES 1.7% 15-05-27	USD	500,000	449,947.01	0.34
JOHN DEERE CAPITAL 4.85% 11-10-29	USD	150,000	145,632.44	0.11
JPM CHASE 1.001% 25-07-31 EMTN	EUR	110,000	98,140.35	0.07
JPM CHASE 4.203% 23-07-29	USD	300,000	281,633.83	0.21
MORGAN STANLEY BANK NA 4.447% 15-10-27	USD	1,000,000	957,651.37	0.73
PHILLIPS 66 COMPANY 3.55% 01-10-26	USD	250,000	236,562.55	0.18
PROTECTIVE LIFE GLOBAL FUNDING 3.218% 28-03-25	USD	1,000,000	959,250.52	0.73
STATE STREET 4.33% 22-10-27	USD	1,200,000	1,148,632.53	0.87
STATE STREET 5.751% 04-11-26	USD	450,000	437,111.89	0.33
TOYOTA MOTOR CREDIT 4.55% 09-08-29	USD	333,000	317,199.30	0.24
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,000,000	952,778.68	0.72
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	1,650,000	1,549,234.15	1.18
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	2,950,000	2,805,059.92	2.13
VERIZON COMMUNICATION 1.68% 30-10-30	USD	1,027,000	823,778.62	0.63
Venezuela			1,615,656.27	1.23
ANDEAN DEVELOPMENT CORPORATION 2.375% 13-07-27	EUR	1,000,000	989,980.00	0.75
ANDEAN DEVELOPMENT CORPORATION 4.75% 01-04-26	USD	650,000	625,676.27	0.48
Mortgage & Asset-backed Securities			538,092.69	0.41
Luxembourg			538,092.69	0.41
SILVER ARROW SONIO+0.55% 20-01-31	GBP	446,363	538,092.69	0.41
Money market instruments			1,933,291.08	1.47
Treasury market			1,933,291.08	1.47
Brazil			1,933,291.08	1.47
BRAZIL LETRAS DO TESOURO NACIONAL 0.0% 01-04-25	BRL	900,000	1,933,291.08	1.47
Undertakings for Collective Investment			4,781,953.49	3.64
Shares/Units in investment funds			4,781,953.49	3.64
Bond funds			4,781,953.49	3.64
AMUNDI FDS - EMERGING MARKETS LOCAL CURRENCY BD -O- USD ACC	USD	1,762	1,722,873.37	1.31
AMUNDI FDS - GLOBAL SHORT TERM BOND -Z- USD ACC	USD	2,000	2,055,450.12	1.56

LUX IM – Amundi Global Income Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMUNDI FDS - QUANT GBL ABSO RETURN BD -Z- HDG EUR ACC	EUR	1,000	1,003,630.00	0.76
Total securities portfolio			122,150,895.17	92.85

LUX IM – Vontobel Emerging Markets Debt

LUX IM – Vontobel Emerging Markets Debt

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		187,100,436.56
Securities portfolio at market value	2.3	170,741,630.54
<i>Cost price</i>		161,611,733.19
Cash at banks and liquidities		4,278,929.70
Amount due from broker/counterparty		7,028,964.00
Receivable for investments sold		1,006.81
Receivable on subscriptions		1,110,991.76
Interests receivable, net		3,923,507.56
Other assets		15,406.19
Liabilities		9,683,432.90
Amount due to broker/counterparty		1,162,201.55
Payable on investments purchased		700,769.83
Payable on redemptions		477,225.88
Net unrealised depreciation on forward foreign exchange contracts	2.7	6,176,179.84
Net unrealised depreciation on financial futures	2.8	156,947.72
Management fees payable	4	524,020.32
Depositary and Domiciliary fees payable	6	21,214.19
Administration fees payable	7	126,717.97
Performance fees payable	5	318,406.38
Interests payable, net		222.07
Other liabilities		19,527.15
Net asset value		177,417,003.66

LUX IM – Vontobel Emerging Markets Debt

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		10,700,907.45
Dividends on securities portfolio, net		59,663.85
Interests on bonds, net		10,392,129.17
Bank interests on cash accounts		246,757.20
Securities lending income	2.12,9	1,294.01
Other income		1,063.22
Expenses		5,899,833.06
Management fees	4	1,809,794.18
Performance fees	5	3,437,907.46
Depositary and Domiciliary fees	6	32,754.55
Administration fees	7	444,213.69
Audit fees		6,538.07
Legal fees		5,414.57
Transaction fees	2.14	3,895.17
Directors fees		187.82
Subscription tax ("Taxe d'abonnement")	8	43,960.27
Interests paid on bank overdraft		91,919.98
Banking fees		18,294.29
Other expenses		4,953.01
Net income / (loss) from investments		4,801,074.39
Net realised profit / (loss) on:		
- sales of investment securities	2.3	8,362,966.33
- forward foreign exchange contracts	2.7	(1,952,806.46)
- financial futures	2.8	361,693.33
- foreign exchange	2.5	69,961.85
Net realised profit / (loss)		11,642,889.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	10,124,699.11
- forward foreign exchange contracts	2.7	(6,742,551.65)
- financial futures	2.8	(362,003.11)
Net increase / (decrease) in net assets as a result of operations		14,663,033.79
Subscriptions of capitalisation shares		78,915,043.77
Redemptions of capitalisation shares		(36,596,391.76)
Net increase / (decrease) in net assets		56,981,685.80
Net assets at the beginning of the year		120,435,317.86
Net assets at the end of the year		177,417,003.66

LUX IM – Vontobel Emerging Markets Debt

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	177,417,003.66	120,435,317.86	99,058,855.59
DI - EUR - Capitalisation				
Number of shares		754,675.263	491,220.723	431,973.136
Net asset value per share	EUR	120.68	109.26	95.19
E - EUR - Capitalisation				
Number of shares		639,195.081	559,320.819	556,951.465
Net asset value per share	EUR	128.75	116.21	100.50
F - EUR - Capitalisation				
Number of shares		3,089.908	2,421.899	1,922.564
Net asset value per share	EUR	131.34	118.39	102.07
H - EUR - Capitalisation				
Number of shares		30,033.739	13,530.948	18,661.780
Net asset value per share	EUR	121.27	109.49	94.74

LUX IM – Vontobel Emerging Markets Debt

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	491,220.723	393,309.642	129,855.102	754,675.263
E - EUR - Capitalisation	559,320.819	197,716.093	117,841.831	639,195.081
F - EUR - Capitalisation	2,421.899	1,543.425	875.416	3,089.908
H - EUR - Capitalisation	13,530.948	72,441.924	55,939.133	30,033.739

LUX IM – Vontobel Emerging Markets Debt

Securities portfolio as at 31/12/24

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			153,824,393.66	86.70
Bonds			150,150,434.56	84.63
Angola			2,579,940.11	1.45
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	377,000	325,600.82	0.18
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	1,280,000	1,092,639.46	0.62
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	USD	1,500,000	1,161,699.83	0.65
Argentina			2,909,715.12	1.64
ARGENTINE REP GVT INTL BOND 0.125% 09-07-30	EUR	329,866	246,501.96	0.14
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	752,570	560,742.71	0.32
ARGENTINE REP GVT INTL BOND 3.75% 09-07-46	EUR	1,000,000	615,675.00	0.35
PROVINCE OF BUENOS AIRES 6.625% 01-09-37	USD	2,313,964	1,486,795.45	0.84
Bahamas			3,046,543.26	1.72
BAHAMAS GOVERNMENT INTL BOND 6.0% 21-11-28	USD	1,166,000	1,071,825.88	0.60
BAHAMAS GOVERNMENT INTL BOND 6.625% 15-05-33	USD	921,000	783,695.10	0.44
BAHAMAS GOVERNMENT INTL BOND 6.95% 20-11-29	USD	300,000	276,373.97	0.16
BAHAMAS GOVERNMENT INTL BOND 8.95% 15-10-32	USD	918,000	914,648.31	0.52
Brazil			4,012,061.31	2.26
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	800,000	721,572.17	0.41
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	3,787,538	3,053,692.06	1.72
OI 8.5% 31-12-28	USD	2,297,371	236,797.08	0.13
British Virgin Islands			504,602.38	0.28
PEARL PETROLEUM 13.0% 15-05-28	USD	500,000	504,602.38	0.28
Cameroon			1,829,778.00	1.03
REPUBLIC OF CAMEROON INTL BOND 5.95% 07-07-32	EUR	1,300,000	1,053,240.50	0.59
REPUBLIC OF CAMEROON INTL BOND 9.5% 31-07-31	USD	850,000	776,537.50	0.44
Canada			613,171.94	0.35
POLARIS INFRASTRUCTURE 9.5% 03-12-29	USD	625,000	613,171.94	0.35
Cayman Islands			2,657,323.99	1.50
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	400,000	382,642.46	0.22
GACI FIRST INVESTMENT 5.0% 29-01-29	USD	1,000,000	955,666.87	0.54
GACI FIRST INVESTMENT 5.375% 13-10-22	USD	1,250,000	1,004,100.24	0.57
PERU PAYROLL DEDUCTION FINANCE 0.0% 01-11-29	USD	137,887	113,521.81	0.06
PLATINUM FOR BELIZE BLUE INVESTMT CO LLC 3.6% 20-10-40	USD	250,000	201,392.61	0.11
Chile			1,086,071.72	0.61
CORPORACION NACIONAL DEL COBRE DE CHILE 6.3% 08-09-53	USD	1,150,000	1,086,071.72	0.61
Colombia			9,985,832.32	5.63
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	267,000	162,729.69	0.09
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	USD	300,000	195,192.91	0.11
COLOMBIA GOVERNMENT INTL BOND 9.85% 28-06-27	COP	7,800,000,000	1,657,178.62	0.93
ECOPETROL 5.875% 02-11-51	USD	100,000	64,584.56	0.04
ECOPETROL 8.375% 19-01-36	USD	3,632,000	3,382,775.63	1.91
EMPRESAS PUBLIC MEDELLIN 8.375% 08-11-27	COP	1,697,000,000	332,815.24	0.19
FIDEICOMISO PA CONCESION RUTA AL MAR 6.75% 15-02-44	COP	2,000,000,000	325,818.49	0.18
FIDEICOMISO PA COSTERA 6.75% 15-01-34	USD	832,020	747,827.49	0.42
FIDEIMISO PA PACIFI 8.25% 15-01-35	USD	1,203,020	1,148,525.60	0.65
FIDEIMISO PA PACIFI 8.25% 15-01-35	USD	945,230	900,802.68	0.51
PA AUTOPISTA RIO MAGDALENA 6.05% 15-06-36	COP	5,958,519,826	1,067,581.41	0.60
Costa Rica			1,720,314.67	0.97
AUTOPISTAS DEL SOL SACOSTA RICA 7.375% 30-12-30	USD	1,800,764	1,720,314.67	0.97

LUX IM – Vontobel Emerging Markets Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Czech Republic			388,945.20	0.22
MONETA MONEY BANK 4.414% 11-09-30	EUR	380,000	388,945.20	0.22
Dominican Republic			1,076,054.09	0.61
DOMINICAN REPUBLIC INTL BOND 11.25% 15-09-35	DOP	45,000,000	789,652.74	0.45
DOMINICAN REPUBLIC INTL BOND 13.625% 03-02-33	DOP	14,800,000	286,401.35	0.16
Ecuador			2,360,265.02	1.33
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	2,494,447	1,368,767.87	0.77
ECUADOR GOVERNMENT INTL BOND 6.0% 31-07-30	USD	1,472,286	991,497.15	0.56
Egypt			1,950,119.04	1.10
AFRICAN EX-IM BKREXIMBANK 3.798% 17-05-31	USD	400,000	336,719.81	0.19
EGYPT GOVERNMENT INTL BOND 5.625% 16-04-30	EUR	1,400,000	1,226,078.00	0.69
EGYPT GOVERNMENT INTL BOND 7.5% 16-02-61	USD	585,000	387,321.23	0.22
El Salvador			21,104.48	0.01
EL SALVADOR GOVERNMENT INTERNATIO BOND 0.25% 17-04-30	USD	1,150,000	21,104.48	0.01
Georgia			1,402,929.52	0.79
BANK OF GEORGIA 9.5% PERP	USD	500,000	472,005.20	0.27
GEORGIAN RAILWAY 4.0% 17-06-28	USD	1,100,000	930,924.32	0.52
Ghana			3,108,632.02	1.75
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	903,994	753,871.17	0.42
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	3,460,550	2,354,760.85	1.33
Greece			2,568,755.24	1.45
BLACK SEA TRADE DEVELOPEMENT BANK 0.35% 15-03-27	CHF	2,600,000	2,568,755.24	1.45
Grenada			1,381,697.71	0.78
GOUVERNEMENT GRENADE 7.0% 12-05-30	USD	1,550,000	1,381,697.71	0.78
Hong Kong			28,241.41	0.02
SINOOCEAN LAND TREASURE IV 0.0% 05-08-29	USD	350,000	28,241.41	0.02
Hungary			747,610.56	0.42
HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	USD	239,000	232,378.31	0.13
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	650,000	515,232.25	0.29
India			1,174,420.06	0.66
SAEL 7.8% 31-07-31	USD	865,000	838,001.30	0.47
SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	350,000	336,418.76	0.19
Indonesia			271,481.25	0.15
PT GARUDA INDONESIA PERSERO 6.5% 28-12-31	USD	437,588	271,481.25	0.15
Ireland			6,356,747.86	3.58
AMAZON CONSERVATION DAC 6.034% 16-01-42	USD	3,465,000	3,360,721.21	1.89
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	USD	780,000	743,633.78	0.42
ASG FINANCE DAC 9.75% 15-05-29	USD	1,000,000	977,385.49	0.55
GPS BLUE FINANCING DAC 5.645% 09-11-41	USD	260,000	244,732.09	0.14
SADEREA 0.0% 30-11-26 EMTN	USD	2,098,805	1,030,275.29	0.58
Israel			378,673.76	0.21
ENERGEAN ISRAEL FINANCE 5.875% 30-03-31	USD	445,851	378,673.76	0.21
Ivory coast			2,340,200.52	1.32
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	2,139,000	1,887,196.92	1.06
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	560,000	453,003.60	0.26
Kazakhstan			1,247,906.65	0.70
DEVELOPMENT BANK KAZAKHSTAN JSC 10.95% 06-05-26	KZT	100,000,000	175,156.50	0.10
KAZMUNAIGAZ NATL COMPANY 5.75% 19-04-47	USD	718,000	597,616.29	0.34
KAZMUNAIGAZ NATL COMPANY 6.375% 24-10-48	USD	530,000	475,133.86	0.27

LUX IM – Vontobel Emerging Markets Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			10,776,511.14	6.07
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	500,000	491,491.26	0.28
GREENSAIF PIPELINES BIDCO SA RL 6.1027% 23-08-42	USD	4,620,000	4,346,017.82	2.45
GREENSAIF PIPELINES BIDCO SA RL 6.129% 23-02-38	USD	800,000	774,193.92	0.44
GREENSAIF PIPELINES BIDCO SA RL 6.51% 23-02-42	USD	850,000	827,788.89	0.47
MEXICO REMITTANCES FDG FID EST MGT SARL 12.5% 15-10-31	USD	2,800,000	2,639,668.61	1.49
MOGO FINANCE 9.5% 18-10-26	EUR	107,000	105,717.77	0.06
OCEANICA LUX 13.0% 02-10-29	USD	1,100,000	1,011,045.23	0.57
OHI GROUP 13.0% 22-07-29	USD	600,000	580,587.64	0.33
Malaysia			2,360,848.89	1.33
EQUISAR INTL IN 6.628% 15-06-26	USD	2,400,000	2,360,848.89	1.33
Mexico			9,300,409.43	5.24
BANCO ACTINVER 9.5% 18-12-32	MXN	99,028,000	3,694,984.24	2.08
BANCO ACTINVER SA INSTITUCION BANCA MUL 7.25% 31-01-41	USD	400,000	378,823.75	0.21
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	205,000	186,834.29	0.11
MEXICO GOVERNMENT INTL BOND 2.125% 25-10-51	EUR	1,000,000	573,930.00	0.32
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	800,000	615,288.28	0.35
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	500,000	471,860.70	0.27
NEMAK SAB CV 3.625% 28-06-31	USD	500,000	374,112.52	0.21
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	1,493,000	1,215,032.03	0.68
PETROLEOS MEXICANOS 6.625% PERP	USD	573,000	346,990.54	0.20
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	500,000	420,338.62	0.24
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	1,539,000	1,022,214.46	0.58
Mozambique			534,667.16	0.30
MOZAMBIQUE REPUBLIC 9.0% 15-09-31	USD	705,000	534,667.16	0.30
Netherlands			1,284,544.34	0.72
BOI FINANCE BV 7.5% 16-02-27	EUR	427,000	416,493.67	0.23
CORURIPPE NETHERLANDS 10.0% 10-02-27	USD	900,000	868,050.67	0.49
Nigeria			4,685,341.75	2.64
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	1,250,000	1,101,121.09	0.62
AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	1,800,000	1,720,685.90	0.97
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	400,000	349,971.58	0.20
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	700,000	578,082.47	0.33
REPUBLIQUE FEDERALE DU NIGERIA 10.375% 09-12-34	USD	950,000	935,480.71	0.53
Pakistan			1,487,542.03	0.84
PAKISTAN GOVERNMENT INTL BOND 6.0% 08-04-26	USD	200,000	181,824.57	0.10
PAKISTAN GOVERNMENT INTL BOND 6.875% 05-12-27	USD	1,500,000	1,305,717.46	0.74
Panama			152,032.41	0.09
BANCO PROMERICA DE COSTA RICA 10.75% 14-08-28	USD	150,000	152,032.41	0.09
Peru			4,301,814.69	2.42
CREDICORP CAPITAL SOCIEDAD TITULIZADORA 10.1% 15-12-43	PEN	8,125,000	2,180,769.57	1.23
PERUVIAN GOVERNMENT INTL BOND 1.25% 11-03-33	EUR	500,000	407,095.00	0.23
PETROLEOS DEL PERU 4.75% 19-06-32	USD	647,000	471,991.18	0.27
PETROLEOS DEL PERU 5.625% 19-06-47	USD	2,009,000	1,241,958.94	0.70
Romania			5,795,940.60	3.27
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	2,917,000	2,214,878.10	1.25
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	300,000	238,638.00	0.13
ROMANIAN GOVERNMENT INTL BOND 2.625% 02-12-40	EUR	3,000,000	1,918,755.00	1.08
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	EUR	1,750,000	1,135,470.00	0.64
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	300,000	288,199.50	0.16
Saudi Arabia			4,912,564.44	2.77
SAUDI INTL BOND 3.25% 17-11-51	USD	700,000	426,672.61	0.24

LUX IM – Vontobel Emerging Markets Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SAUDI INTL BOND 3.45% 02-02-61	USD	800,000	469,326.15	0.26
SAUDI INTL BOND 5.0% 16-01-34	USD	1,400,000	1,312,288.43	0.74
SAUDI INTL BOND 5.75% 16-01-54	USD	3,000,000	2,704,277.25	1.52
Senegal			1,011,219.00	0.57
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	1,100,000	1,011,219.00	0.57
South Africa			590,049.61	0.33
TRANSNET 8.25% 06-02-28	USD	600,000	590,049.61	0.33
Spain			454,343.51	0.26
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	554,000	454,343.51	0.26
Tajikistan			1,873,434.40	1.06
REPUBLIC OF TAJIKISTAN 7.125% 14-09-27	USD	1,982,000	1,873,434.40	1.06
Togo			4,899,484.29	2.76
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% 22-01-33	EUR	1,000,000	839,538.14	0.47
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	3,750,000	3,258,712.25	1.84
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.0% 27-07-27	USD	500,000	469,343.96	0.26
ECOBANK TRANSNATL 10.125% 15-10-29	USD	330,000	331,889.94	0.19
Trinidad and Tobago			377,762.15	0.21
TRINIDAD AND TOBAGO GOVERNMENT INT 5.95% 14-01-31	USD	400,000	377,762.15	0.21
Tunisia			575,371.13	0.32
TUNISIAN REPUBLIC 5.75% 30-01-25	USD	600,000	575,371.13	0.32
Turkey			7,744,402.91	4.37
GDZ ELEKTRIK DAGITIM AS 9.0% 15-10-29	USD	1,800,000	1,680,447.96	0.95
ICA ICTAS ALTYAPI YAVUZ SULTAN SELIM 7.536% 31-10-27	USD	2,079,000	2,015,341.21	1.14
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	350,000	366,249.94	0.21
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	925,000	880,231.44	0.50
VESTEL ELEKTRONIK SANAYI TICARET AS 9.75% 15-05-29	USD	800,000	759,697.51	0.43
ZORLU ENERJİ ELEKTRİK ÜRETİMİ OTOPRODUE 11.0% 23-04-30	USD	2,100,000	2,042,434.85	1.15
United Arab Emirates			10,008,281.73	5.64
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.5% 08-05-34	USD	1,100,000	1,079,521.70	0.61
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	USD	1,050,000	994,285.92	0.56
ABU DHABI NATL ENERGY 4.375% 09-10-31	USD	1,130,000	1,036,714.17	0.58
ABU DHABI NATL ENERGY 4.75% 09-03-37	USD	4,648,000	4,208,498.59	2.37
EMIRATES SEMCORP 4.45% 01-08-35	USD	200,000	184,106.75	0.10
FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.625% 17-01-31	EUR	1,350,000	1,362,123.00	0.77
GALAXY PIPELINE ASSETS BID 2.16% 31-03-34	USD	967,863	800,401.45	0.45
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	449,870	342,630.15	0.19
United Kingdom			1,553,596.19	0.88
ACG HOLDCO 1 14.75% 13-01-29	USD	600,000	583,705.99	0.33
MAGELLAN CAPITAL 8.375% 08-07-29	USD	200,000	199,386.35	0.11
TULLOW OIL 10.25% 15-05-26	USD	734,394	607,773.73	0.34
TULLOW OIL 7.0% 01-03-25	USD	200,000	162,730.12	0.09
United States of America			11,302,613.35	6.37
GABON BLUE BOND MASTER TRUST 6.097% 01-08-38	USD	5,100,000	4,885,569.58	2.75
GRAN TIERRA ENERGY 7.75% 23-05-27	USD	700,000	594,263.28	0.33
GRAN TIERRA ENERGY 9.5% 15-10-29	USD	880,000	790,071.38	0.45
POINSETTIA FINANCE 6.625% 17-06-31	USD	4,095,000	3,519,004.13	1.98
SASOL FINANCING USA LLC 5.5% 18-03-31	USD	1,100,000	902,761.91	0.51
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	750,000	610,943.07	0.34
Uzbekistan			5,813,188.94	3.28
JSCB AGROBANK 9.25% 02-10-29	USD	750,000	739,072.06	0.42
NATL BANK OF UZBEKISTAN 8.5% 05-07-29	USD	925,000	912,898.94	0.51
REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26	UZS	7,500,000,000	557,566.49	0.31

LUX IM – Vontobel Emerging Markets Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UZAUTO MOTORS AJ 4.85% 04-05-26	USD	1,700,000	1,573,038.38	0.89
UZBEK INDUSTRIAL AND CONSTRUCTION BANK 21.0% 24-07-27	UZS	9,000,000,000	670,871.24	0.38
UZBEKNEFTEGAZ JSC 4.75% 16-11-28	USD	1,600,000	1,359,741.83	0.77
Zambia			605,331.26	0.34
ZAMBIA GOVERNMENT INTL BOND 0.5% 31-12-53	USD	1,094,263	605,331.26	0.34
Floating rate notes			1,960,295.94	1.10
Argentina			565,367.95	0.32
ARGENTINE REP GVT INTL BOND AUTRE V+0.0% 15-12-35	USD	20,000,000	565,367.95	0.32
Mexico			1,394,927.99	0.79
COMISION FEDERAL DE ELECTRICIDAD L6RUSD+0.495% 15-12-36	USD	1,625,000	1,394,927.99	0.79
Structured products			1,713,663.16	0.97
Netherlands			1,713,663.16	0.97
JP MORGAN STRUCTURED PRODUCTS 0.0% 18-03-25 RCB	EGP	41,000,000	734,879.61	0.41
JP MORGAN STRUCTURED PRODUCTS FLR 01-10-27	EGP	51,475,000	978,783.55	0.55
Undertakings for Collective Investment			16,917,236.88	9.54
Shares/Units in investment funds			16,917,236.88	9.54
Bond funds			16,917,236.88	9.54
ISHARES J.P. MORGAN \$ EM BOND UCITS ETF USD DIST	USD	21,019	1,772,152.48	1.00
REPUBLIC OF THE CONGO 6.0% 30-06-29	USD	4,324,780	3,555,835.33	2.00
VONTOBEL FUND - EMERGING MARKETS BLEND -I-USD ACC	USD	14,000	2,541,997.01	1.43
VONTOBEL FUND - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY -I- USD DIST	USD	90,000	9,047,252.06	5.10
VONTOBEL FUND - VONTOBEL EAST EU BD -I- EUR ACC	EUR	1,504	-	0.00
Total securities portfolio			170,741,630.54	96.24

LUX IM – JPM Short Emerging Debt

LUX IM – JPM Short Emerging Debt

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		156,083,300.07
Securities portfolio at market value	2.3	151,958,215.57
<i>Cost price</i>		<i>144,265,932.25</i>
Cash at banks and liquidities		200,138.58
Amount due from broker/counterparty		1,070,000.00
Receivable on subscriptions		366,293.44
Interests receivable, net		2,461,123.08
Other assets		27,529.40
Liabilities		2,203,194.20
Payable on redemptions		221,261.63
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,274,465.46
Management fees payable	4	506,798.55
Depositary and Domiciliary fees payable	6	20,237.42
Administration fees payable	7	109,811.89
Performance fees payable	5	50,421.14
Other liabilities		20,198.11
Net asset value		153,880,105.87

LUX IM – JPM Short Emerging Debt

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		8,362,442.22
Interests on bonds, net		8,313,316.57
Bank interests on cash accounts		31,203.48
Securities lending income	2.12,9	16,986.09
Other income		936.08
Expenses		3,771,094.82
Management fees	4	2,060,895.39
Performance fees	5	1,131,580.77
Depositary and Domiciliary fees	6	33,379.34
Administration fees	7	452,870.84
Audit fees		6,421.08
Legal fees		5,648.08
Transaction fees	2.14	228.90
Directors fees		151.14
Subscription tax ("Taxe d'abonnement")	8	51,740.58
Interests paid on bank overdraft		8,422.50
Banking fees		13,774.42
Other expenses		5,981.78
Net income / (loss) from investments		4,591,347.40
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(1,493,299.19)
- forward foreign exchange contracts	2.7	(3,255,699.69)
- financial futures	2.8	(19,126.16)
- foreign exchange	2.5	2,460,088.77
Net realised profit / (loss)		2,283,311.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	12,939,595.24
- forward foreign exchange contracts	2.7	(3,314,603.49)
- financial futures	2.8	(67,140.16)
Net increase / (decrease) in net assets as a result of operations		11,841,162.72
Subscriptions of capitalisation shares		33,979,681.69
Redemptions of capitalisation shares		(55,675,913.00)
Net increase / (decrease) in net assets		(9,855,068.59)
Net assets at the beginning of the year		163,735,174.46
Net assets at the end of the year		153,880,105.87

LUX IM – JPM Short Emerging Debt

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	153,880,105.87	163,735,174.46	180,051,963.90
DI - EUR - Capitalisation				
Number of shares		520,707.641	524,858.695	636,461.447
Net asset value per share	EUR	105.93	95.44	94.17
DhI - EUR - Hedged - Capitalisation				
Number of shares		422,614.805	453,966.928	503,009.254
Net asset value per share	EUR	93.83	90.44	87.07
E - EUR - Capitalisation				
Number of shares		254,560.856	300,701.901	367,478.214
Net asset value per share	EUR	119.40	107.08	104.77
Eh - EUR - Hedged - Capitalisation				
Number of shares		256,299.135	341,562.178	328,254.870
Net asset value per share	EUR	100.28	95.94	91.69
F - EUR - Capitalisation				
Number of shares		1,676.827	1,220.368	1,447.239
Net asset value per share	EUR	116.61	104.38	101.76
Fh - EUR - Hedged - Capitalisation				
Number of shares		544.907	554.291	740.230
Net asset value per share	EUR	102.63	97.94	93.30
H - EUR - Capitalisation				
Number of shares		12,176.073	62,419.789	66,026.166
Net asset value per share	EUR	111.92	100.40	98.28
Hh - EUR - Hedged - Capitalisation				
Number of shares		13,595.996	12,136.426	11,069.038
Net asset value per share	EUR	100.12	95.84	91.63

LUX IM – JPM Short Emerging Debt

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	524,858.695	121,042.507	125,193.561	520,707.641
DhI - EUR - Hedged - Capitalisation	453,966.928	71,668.739	103,020.862	422,614.805
E - EUR - Capitalisation	300,701.901	43,241.910	89,382.955	254,560.856
Eh - EUR - Hedged - Capitalisation	341,562.178	25,819.580	111,082.623	256,299.135
F - EUR - Capitalisation	1,220.368	723.486	267.027	1,676.827
Fh - EUR - Hedged - Capitalisation	554.291	60.793	70.177	544.907
H - EUR - Capitalisation	62,419.789	70,768.694	121,012.410	12,176.073
Hh - EUR - Hedged - Capitalisation	12,136.426	3,082.312	1,622.742	13,595.996

LUX IM – JPM Short Emerging Debt

Securities portfolio as at 31/12/24

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			151,131,079.96	98.21
Bonds			150,740,532.30	97.96
Angola			1,011,994.11	0.66
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	640,000	552,744.09	0.36
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	538,000	459,250.02	0.30
Argentina			313,464.67	0.20
ARGENTINE REP GVT INTL BOND 1.0% 09-07-29	USD	400,000	313,464.67	0.20
Azerbaijan			586,318.58	0.38
SOUTHERN GAS CORRIDOR 6.875% 24-03-26	USD	600,000	586,318.58	0.38
Bahrain			705,016.19	0.46
BAHRAIN GOVERNMENT INTL BOND 7.0% 12-10-28	USD	500,000	495,322.96	0.32
BAHRAIN GOVERNMENT INTL BOND 7.5% 12-02-36	USD	212,000	209,693.23	0.14
Benin			553,523.67	0.36
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	410,000	371,591.20	0.24
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	200,000	181,932.47	0.12
Bermuda			1,333,959.34	0.87
OOREDOO INTL FINANCE 3.75% 22-06-26	USD	540,000	510,699.38	0.33
TENGIZCHEVROIL FINANCE CO INTL 3.25% 15-08-30	USD	1,000,000	823,259.96	0.54
Brazil			4,187,863.40	2.72
BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	USD	600,000	509,813.59	0.33
BRAZILIAN GOVERNMENT INTL BOND 6.125% 22-01-32	USD	640,000	591,453.59	0.38
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	760,000	715,910.41	0.47
ELEKTROBRAS CENTRAIS ELETRICAS BRASILEIRA 3.625% 04-02-25	USD	700,000	671,519.20	0.44
LD CELULOSE 7.95% 26-01-32	USD	452,000	436,951.48	0.28
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	416,962	399,973.42	0.26
SUZANO AUSTRIA 2.5% 15-09-28	USD	1,000,000	862,241.71	0.56
British Virgin Islands			1,503,056.61	0.98
ENN CLEAN ENERGY INTL INVESTM 3.375% 12-05-26	USD	870,000	815,791.06	0.53
GERDAU TRADE INC 1 4.875% 24-10-27	USD	200,000	190,815.47	0.12
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	200,000	195,254.57	0.13
YUNDA HOLDING INVESTMENT 2.25% 19-08-25	USD	320,000	301,195.51	0.20
Canada			1,763,273.50	1.15
FIRST QUANTUM MINERALS 8.625% 01-06-31	USD	200,000	197,924.00	0.13
FIRST QUANTUM MINERALS 9.375% 01-03-29	USD	200,000	204,997.84	0.13
MEGLOBAL CANADA 5.0% 18-05-25	USD	1,160,000	1,115,082.89	0.72
POLARIS INFRASTRUCTURE 9.5% 03-12-29	USD	250,000	245,268.77	0.16
Cayman Islands			5,629,656.00	3.66
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-08-31	USD	870,000	772,764.47	0.50
BCO DO BRASIL SA GRAND CAYMAN BRANCH 4.625% 15-01-25	USD	450,000	432,939.41	0.28
CSN ISLANDS XI 6.75% 28-01-28	USD	200,000	180,567.42	0.12
DIB SUKUK 2.95% 16-01-26 EMTN	USD	860,000	810,585.52	0.53
FWD GROUP 8.4% 05-04-29	USD	200,000	203,580.75	0.13
GACI FIRST INVESTMENT 4.75% 14-02-30	USD	829,000	782,564.66	0.51
KINGSTON AIRPORT REV FIN 6.75% 15-12-36	USD	358,000	348,343.43	0.23
QIB SUKUK 1.95% 27-10-25	USD	770,000	721,450.80	0.47
QNB FINANCE 2.625% 12-05-25	USD	540,000	515,459.28	0.33
QNB FINANCE 2.75% 12-02-27	USD	410,000	377,318.10	0.25
SUN HUNG KAI PROPERTIES CAPITAL MKT 3.75% 25-02-29	USD	300,000	274,376.95	0.18
ZHONGSHENG GROUP 5.98% 30-01-28	USD	220,000	209,705.21	0.14

LUX IM – JPM Short Emerging Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Chile			6,277,812.42	4.08
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	400,000	403,448.78	0.26
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	444,000	442,562.84	0.29
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 3.875% 02-11-27	USD	980,000	906,479.93	0.59
CENCOSUD 5.95% 28-05-31	USD	323,000	310,572.26	0.20
CHILE ELECTRICITY PEC 0.0% 25-01-28	USD	1,126,429	910,637.98	0.59
CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% 01-08-27	USD	450,000	415,792.11	0.27
CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% 02-02-33	USD	200,000	183,215.64	0.12
CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% 08-01-34	USD	930,000	891,820.77	0.58
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	USD	243,000	192,850.30	0.13
EMPRESA NACIONAL DE TELECOMUNICACIONES S 4.75% 01-08-26	USD	400,000	383,158.80	0.25
FALABELLA 3.75% 30-10-27	USD	700,000	634,396.71	0.41
GNL QUINTERO 4.634% 31-07-29	USD	264,780	251,187.08	0.16
VTR COMUNICACIONES 4.375% 15-04-29	USD	200,000	171,423.34	0.11
VTR COMUNICACIONES 5.125% 15-01-28	USD	200,000	180,265.88	0.12
China			1,016,744.57	0.66
LENOVO GROUP 5.875% 24-04-25	USD	860,000	829,922.16	0.54
MEITUAN 4.625% 02-10-29	USD	200,000	186,822.41	0.12
Colombia			5,143,774.33	3.34
BANCO DE BOGOTA 6.25% 12-05-26	USD	880,000	849,315.93	0.55
COLOMBIA GOVERNMENT INTL BOND 3.875% 25-04-27	USD	600,000	553,331.73	0.36
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	609,000	574,934.61	0.37
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	510,000	411,522.66	0.27
ECOPETROL 8.375% 19-01-36	USD	241,000	224,462.81	0.15
ECOPETROL 8.625% 19-01-29	USD	1,170,000	1,197,202.88	0.78
OLEODUCTO CENTRAL 4.0% 14-07-27	USD	800,000	729,533.26	0.47
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	620,000	603,470.45	0.39
Costa Rica			1,341,916.82	0.87
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	USD	710,000	697,637.16	0.45
NSTITUTO COSTARRICANESE DE ELECTRICIDAD 6.75% 07-10-31	USD	660,000	644,279.66	0.42
Dominican Republic			3,710,533.40	2.41
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	2,000,000	1,771,629.50	1.15
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	320,000	298,814.12	0.19
DOMINICAN REPUBLIC INTL BOND 6.875% 29-01-26	USD	700,000	681,293.77	0.44
DOMINICAN REPUBLIC INTL BOND 7.05% 03-02-31	USD	970,000	958,796.01	0.62
Ecuador			437,736.38	0.28
ECUADOR GOVERNMENT INTL BOND 6.0% 31-07-30	USD	650,000	437,736.38	0.28
Egypt			6,474,233.75	4.21
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	730,000	672,415.06	0.44
EGYPT GOVERNEMENT INTL BOND 3.875% 16-02-26	USD	1,500,000	1,384,976.64	0.90
EGYPT GOVERNEMENT INTL BOND 7.5% 31-01-27	USD	1,000,000	952,540.82	0.62
EGYPT GOVERNEMENT INTL BOND 7.6003% 01-03-29	USD	1,700,000	1,591,183.95	1.03
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 10.875% 28-02-26	USD	1,873,000	1,873,117.28	1.22
El Salvador			1,210,802.95	0.79
EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-02-29	USD	700,000	699,726.89	0.45
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04-30	USD	500,000	511,076.06	0.33
Georgia			1,485,701.51	0.97
BANK OF GEORGIA 9.5% PERP	USD	270,000	254,882.80	0.17
GEORGIAN RAILWAY 4.0% 17-06-28	USD	1,002,000	847,987.44	0.55
TBC BANK JSC 10.25% PERP	USD	400,000	382,831.27	0.25
Ghana			166,786.76	0.11
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	200,000	166,786.76	0.11

LUX IM – JPM Short Emerging Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Guatemala			3,323,786.19	2.16
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	1,329,000	1,217,871.25	0.79
ENERGUATE TRUST 5.875% 03-05-27	USD	1,100,000	1,039,306.88	0.68
GUATEMALA GOVERNMENT BOND 4.375% 05-06-27	USD	700,000	648,443.24	0.42
GUATEMALA GOVERNMENT BOND 4.5% 03-05-26	USD	200,000	189,089.15	0.12
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	240,000	229,075.67	0.15
Honduras			822,819.23	0.53
HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27	USD	500,000	467,361.88	0.30
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	370,000	355,457.35	0.23
Hong Kong			3,325,892.55	2.16
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.0% PERP	USD	870,000	829,707.87	0.54
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.3% 21-09-28	USD	400,000	386,515.10	0.25
CAS CAPITAL NO 1 4.0% PERP	USD	500,000	461,921.40	0.30
FAR EAST HORIZON 5.875% 05-03-28	USD	410,000	389,429.89	0.25
HUARONG FINANCE II 4.625% 03-06-26	USD	650,000	617,385.73	0.40
KASIKORNBANK PUBLIC CO LTD HK BRANCH 5.275% PERP	USD	615,000	587,195.99	0.38
UNTRY GARDEN HOLDINGS 0.0% 12-07-26 DEFAULT	USD	525,000	53,736.57	0.03
Hungary			3,427,505.19	2.23
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	660,000	645,487.70	0.42
HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	USD	670,000	651,437.12	0.42
HUNGARY GOVERNMENT INTL BOND 5.25% 16-06-29	USD	900,000	853,714.65	0.55
HUNGARY GOVERNMENT INTL BOND 6.125% 22-05-28	USD	462,000	452,722.62	0.29
OTP BANK 7.5% 25-05-27 EMTN	USD	830,000	824,143.10	0.54
India			1,789,208.55	1.16
AZURE POWER ENERGY 3.575% 19-08-26	USD	443,371	390,235.28	0.25
BHARTI AIRTEL 4.375% 10-06-25	USD	600,000	575,752.62	0.37
HPCLMITTAL ENERGY 5.25% 28-04-27	USD	220,000	208,997.35	0.14
HPCLMITTAL ENERGY 5.45% 22-10-26	USD	400,000	382,074.08	0.25
JSW INFRASTRUCTURE 4.95% 21-01-29	USD	250,000	232,149.22	0.15
Indonesia			2,994,166.95	1.95
FREEPORT INDONESIA PT 4.763% 14-04-27	USD	460,000	438,849.00	0.29
PT BANK MANDIRI PERSERO TBK 4.75% 13-05-25	USD	600,000	576,830.60	0.37
PT BANK TABUNGAN NEGARA TBK 4.2% 23-01-25	USD	800,000	768,903.23	0.50
PT PERTAMINA PERSERO 1.4% 09-02-26	USD	1,310,000	1,209,584.12	0.79
Israel			380,626.17	0.25
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	396,000	380,626.17	0.25
Ivory coast			1,708,179.28	1.11
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	900,000	861,886.23	0.56
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	900,000	846,293.05	0.55
Jordan			2,086,961.13	1.36
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	1,200,000	1,138,500.07	0.74
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	1,000,000	948,461.06	0.62
Kazakhstan			913,431.16	0.59
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	458,000	444,051.08	0.29
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	500,000	469,380.08	0.31
Kenya			890,558.39	0.58
KENYA GOVERNMENT INTL BOND 7.25% 28-02-28	USD	200,000	183,968.98	0.12
KENYA GOVERNMENT INTL BOND 9.75% 16-02-31	USD	741,000	706,589.41	0.46
Luxembourg			2,509,767.99	1.63
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	444,053	420,953.03	0.27
CON LUXEMBOURG 7.25% 27-06-31	USD	260,000	246,981.84	0.16
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	375,000	368,894.80	0.24

LUX IM – JPM Short Emerging Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GUARA NORTE SARL 5.198% 15-06-34	USD	202,857	178,789.01	0.12
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	540,000	502,558.16	0.33
MINERVA LUXEMBOURG 4.375% 18-03-31	USD	570,000	464,892.78	0.30
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	343,000	326,698.37	0.21
Macedonia			1,097,156.50	0.71
MACEDONIA 2.75% 18-01-25	EUR	1,100,000	1,097,156.50	0.71
Mauritius			2,180,834.07	1.42
GREENKO SOLAR MAURITIUS 5.95% 29-07-26	USD	840,000	819,353.01	0.53
HTA GROUP 7.5% 04-06-29	USD	385,000	378,377.79	0.25
INDIA GREEN POWER 4.0% 22-02-27	USD	1,073,295	983,103.27	0.64
Mexico			13,430,534.76	8.73
BANCO SANTANDER MEXI 5.375% 17-04-25	USD	794,000	764,574.47	0.50
BRASKEM IDESA SAPI 6.99% 20-02-32	USD	267,000	192,706.59	0.13
CEMEX SAB DE CV 5.125% PERP	USD	700,000	664,431.86	0.43
COMISION FEDERAL DE ELECTRICIDAD 3.348% 09-02-31	USD	739,000	591,228.48	0.38
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	316,000	287,998.21	0.19
ELECTRICIDAD FIRME DE MEX HDGS SA DE CV 4.9% 20-11-26	USD	1,361,000	1,281,166.38	0.83
MEXICO CITY ARPT TRUST 3.875% 30-04-28	USD	600,000	544,164.54	0.35
ORBIA ADVANCE CORPORATION SAB DE CV 4.0% 04-10-27	USD	580,000	532,708.25	0.35
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	615,000	617,852.68	0.40
PETROLEOS MEXICANOS 4.25% 15-01-25	USD	800,000	768,329.08	0.50
PETROLEOS MEXICANOS 4.5% 23-01-26	USD	900,000	836,842.63	0.54
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	600,000	529,986.03	0.34
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	1,095,000	891,132.00	0.58
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	790,000	738,245.32	0.48
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	690,000	643,304.27	0.42
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	1,350,000	1,186,655.27	0.77
PETROLEOS MEXICANOS 6.875% 04-08-26	USD	600,000	569,515.92	0.37
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	400,000	385,913.97	0.25
SITIOS LATINOAMERICA SAB DE CV 6.0% 25-11-29	USD	400,000	384,665.48	0.25
TRUST F1401 5.25% 30-01-26	USD	1,060,000	1,019,113.33	0.66
Mongolia			1,867,022.01	1.21
MONGOLIA GOVERNMENT INTL BOND 3.5% 07-07-27	USD	700,000	629,322.28	0.41
MONGOLIA GOVERNMENT INTL BOND 8.65% 19-01-28	USD	1,220,000	1,237,699.73	0.80
Montenegro			743,924.64	0.48
MONTENEGRO GOVERNMENT INTL BOND 3.375% 21-04-25	EUR	400,000	399,438.00	0.26
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	USD	348,000	344,486.64	0.22
Morocco			790,098.72	0.51
MOROCCO GOVERNMENT INTL BOND 5.95% 08-03-28	USD	814,000	790,098.72	0.51
Namibia			955,849.91	0.62
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	1,000,000	955,849.91	0.62
Netherlands			3,316,566.98	2.16
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	1,010,000	892,571.26	0.58
EQUATE PETROCHEMICAL BV 4.25% 03-11-26	USD	230,000	216,775.64	0.14
GREENKO DUTCH BV 525 1724 2407S 3.85% 29-03-26	USD	1,429,315	1,338,679.05	0.87
PROSUS NV 3.257% 19-01-27	USD	460,000	423,649.34	0.28
SMRC AUTOMOTIVE HOLDINGS NETHERLANDS BV 5.625% 11-07-29	USD	462,000	444,891.69	0.29
Nigeria			4,515,024.60	2.93
ACCESS BANK NIGERIA 6.125% 21-09-26	USD	361,000	333,639.41	0.22
AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	408,000	390,022.14	0.25
IHS 6.25% 29-11-28	USD	595,000	544,516.28	0.35
IHS 8.25% 29-11-31	USD	488,000	465,432.26	0.30
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	685,000	599,326.33	0.39

LUX IM – JPM Short Emerging Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NIGERIA GOVERNMENT INTL BOND 6.5% 28-11-27	USD	1,500,000	1,372,166.56	0.89
REPUBLIQUE FEDERALE DU NIGERIA 10.375% 09-12-34	USD	317,000	312,155.14	0.20
REPUBLIQUE FEDERALE DU NIGERIA 9.625% 09-06-31	USD	300,000	288,617.60	0.19
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	220,000	209,148.88	0.14
Oman			575,131.25	0.37
OMAN GOVERNMENT INTL BOND 5.375% 08-03-27	USD	600,000	575,131.25	0.37
Pakistan			446,832.53	0.29
PAKISTAN GOVERNMENT INTL BOND 6.0% 08-04-26	USD	300,000	272,736.87	0.18
PAKISTAN GOVERNMENT INTL BOND 6.875% 05-12-27	USD	200,000	174,095.66	0.11
Panama			595,588.73	0.39
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	608,000	595,588.73	0.39
Paraguay			3,370,900.13	2.19
BANCO CONTINENTAL SAECA 2.75% 10-12-25	USD	1,250,000	1,167,242.67	0.76
PARAGUAY GOVERNMENT INTL BOND 2.739% 29-01-33	USD	1,421,000	1,111,913.17	0.72
PARAGUAY GOVERNMENT INTL BOND 4.95% 28-04-31	USD	350,000	323,483.21	0.21
PARAGUAY GOVERNMENT INTL BOND 5.0% 15-04-26	USD	295,000	282,633.61	0.18
PARAGUAY GOVERNMENT INTL BOND 5.85% 21-08-33	USD	310,000	294,354.41	0.19
PARAGUAY GOVERNMENT INTL BOND 6.0% 09-02-36	USD	200,000	191,273.06	0.12
Peru			5,314,815.35	3.45
BANCO DE CREDITO DEL PERU 2.7% 11-01-25	USD	560,000	538,914.70	0.35
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	USD	256,000	250,277.27	0.16
COMPANIA DE MINAS BUENAVENTURA 5.5% 23-07-26	USD	410,000	394,023.41	0.26
CORP FINANCIERA DE DESARROLLO COFIDE 2.4% 28-09-27	USD	560,000	498,934.35	0.32
FONDO MIVIVIENDA 4.625% 12-04-27	USD	2,000,000	1,900,370.88	1.23
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	850,000	790,592.94	0.51
ORAZUL ENERGY EGENOR S EN C POR A 5.625% 28-04-27	USD	1,010,000	941,701.80	0.61
Philippines			272,704.41	0.18
METROPOLITAN BK AND TRUST 5.375% 06-03-29	USD	281,000	272,704.41	0.18
Poland			200,168.59	0.13
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31-10-28	USD	200,000	200,168.59	0.13
Republic of Serbia			284,207.27	0.18
SERBIA INTL BOND 6.25% 26-05-28	USD	290,000	284,207.27	0.18
Romania			1,671,839.30	1.09
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	600,000	468,179.76	0.30
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	396,000	372,002.72	0.24
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	316,000	291,637.52	0.19
ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	USD	552,000	540,019.30	0.35
Saudi Arabia			524,594.10	0.34
DAR ALARKAN SUKUK COMPANY 6.875% 26-02-27	USD	540,000	524,594.10	0.34
Senegal			558,917.68	0.36
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	500,000	385,942.39	0.25
SENEGAL GOVERNMENT INTL BOND 7.75% 10-06-31	USD	200,000	172,975.29	0.11
Singapore			939,439.74	0.61
CONTINUUM ENERGY AURA PTE 9.5% 24-02-27	USD	260,000	262,299.31	0.17
MEDCO OAK TREE PTE 7.375% 14-05-26	USD	350,000	342,602.48	0.22
SATS 4.828% 23-01-29 EMTN	USD	351,000	334,537.95	0.22
South Africa			2,806,169.95	1.82
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	200,000	180,443.14	0.12
SOUTH AFRICA GOVERNMENT INTL BD 4.875% 14-04-26	USD	500,000	476,446.22	0.31
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	USD	900,000	868,722.61	0.56
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	515,000	483,991.00	0.31

LUX IM – JPM Short Emerging Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TRANSNET 8.25% 06-02-28	USD	810,000	796,566.98	0.52
South Korea			7,217,137.87	4.69
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	858,000	792,041.33	0.51
HYUNDAI CAPITAL SERVICES 5.125% 05-02-29	USD	200,000	191,353.98	0.12
HYUNDAI CARD 5.75% 24-04-29	USD	440,000	428,231.20	0.28
KB KOOKMIN CARD 4.0% 09-06-25	USD	971,000	930,043.17	0.60
KIA CORPORATION 1.75% 16-10-26	USD	800,000	728,442.76	0.47
KYOBO LIFE INSURANCE CO LIMITED E 5.9% 31-12-99	USD	390,000	380,688.16	0.25
LG ELECTRONICS 5.625% 24-04-27	USD	900,000	877,024.23	0.57
MIRAE ASSET SECURITIES 5.5% 31-07-27	USD	410,000	395,382.11	0.26
SHINHAN FINANCIAL GROUP 1.35% 10-01-26	USD	800,000	741,783.15	0.48
SHINHAN FINANCIAL GROUP 5.0% 24-07-28	USD	900,000	859,879.10	0.56
SK ON 5.375% 11-05-26	USD	308,000	297,891.09	0.19
WOORI BANK 6.375% 24-07-29	USD	610,000	594,377.59	0.39
Spain			1,841,440.10	1.20
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	764,998	726,904.31	0.47
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	1,359,000	1,114,535.79	0.72
Sri Lanka			262,543.61	0.17
SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	USD	41,436	33,081.54	0.02
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	USD	81,276	59,334.11	0.04
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	USD	76,208	55,619.98	0.04
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	USD	38,088	27,852.43	0.02
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	USD	54,880	38,538.66	0.03
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	USD	53,312	48,116.89	0.03
Suriname			441,445.06	0.29
SURINAME GOVERNMENT INTL BOND 7.95% 15-07-33	USD	507,500	441,445.06	0.29
Trinidad and Tobago			1,625,639.14	1.06
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 04-08-26	USD	500,000	471,793.27	0.31
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 26-06-30	USD	630,000	558,870.48	0.36
TRINIDAD AND TOBAGO GOVERNMENT INT 5.95% 14-01-31	USD	630,000	594,975.39	0.39
Turkey			11,324,403.86	7.36
AYDEM YENILENEBİLİR ENERJİ AS 7.75% 02-02-27	USD	410,000	394,477.63	0.26
EXPORT CREDIT BANK OF TURKEY 9.0% 28-01-27	USD	425,000	431,409.50	0.28
FINANSBANK AS 7.25% 21-05-29	USD	340,000	340,763.16	0.22
FORD OTOMOTİV SANAYİ AS 7.125% 25-04-29	USD	283,000	273,549.40	0.18
HAZINE MUSTESARLIGI VARLIK KIRALAMA ANO 8.5091% 14-01-29	USD	450,000	463,085.35	0.30
HYUNDAI ASSAN OTOMOTİV SANAYİ VE TİCARET 1.625% 12-07-26	USD	800,000	730,966.72	0.48
İSTANBUL METROPOLİTAN MU 10.5% 06-12-28	USD	784,000	820,399.86	0.53
MERSİN ULUSLARARASI LİMANI İSLETMECİLİĞİ 8.25% 15-11-28	USD	600,000	600,213.86	0.39
TAV HAVALIMANLARI HOLDİNG AS 8.5% 07-12-28	USD	679,000	678,185.63	0.44
TC ZİRAAT BANKASI AS 8.9941% 02-08-34	USD	740,000	737,736.62	0.48
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	USD	700,000	747,001.59	0.49
TURKEY GOVERNMENT INTL BOND 9.375% 14-03-29	USD	700,000	745,096.58	0.48
TURKEY GOVERNMENT INTL BOND 9.875% 15-01-28	USD	1,676,000	1,787,832.90	1.16
TURKIYE GARANTİ BANKASI AS 8.375% 28-02-34	USD	230,000	225,985.16	0.15
TURKIYE VARLIK FONU 8.25% 14-02-29	USD	400,000	401,142.53	0.26
TVF VARLIK KIRALAMA AS 6.95% 23-01-30	USD	618,000	597,314.67	0.39
YAPI VE KREDİ BANKASI AS 9.25% 16-10-28	USD	470,000	489,247.34	0.32
ZİRAAT KATILIM VARLIK KIRALAMA AS 9.375% 12-11-26	USD	469,000	480,686.03	0.31
ZORLU ENERJİ ELEKTRİK ÜRETİMİ OTOPRODÜE 11.0% 23-04-30	USD	390,000	379,309.33	0.25
United Arab Emirates			6,423,789.80	4.17
ABU DHABI COMMERCIAL BANK 5.375% 18-07-28	USD	470,000	458,377.34	0.30
ABU DHABI COMMERCIAL BANK 5.5% 12-01-29	USD	446,000	437,712.01	0.28
ALDAR SUKUK 4.75% 29-09-25	USD	800,000	765,119.21	0.50

LUX IM – JPM Short Emerging Debt

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DP WORLD 2.375% 25-09-26	EUR	200,000	196,645.00	0.13
EMIRATES NBD BANK 1.638% 13-01-26	USD	1,340,000	1,247,037.13	0.81
EMIRATES NBD BANK 2.625% 18-02-25	USD	200,000	191,925.24	0.12
GALAXY PIPELINE ASSETS BID 1.75% 30-09-27	USD	945,465	865,218.01	0.56
NATL BANK OF ABU DHABI 5.0% 28-02-29	USD	442,000	426,121.98	0.28
NATL BANK OF ABU DHABI 5.125% 13-10-27	USD	500,000	485,911.08	0.32
NBK SPC 1.625% 15-09-27	USD	850,000	770,338.86	0.50
NBK TIER 1 FINANCING 2 4.5% PERP	USD	610,000	579,383.94	0.38
United Kingdom			2,022,690.18	1.31
ANGLOGOLD 3.375% 01-11-28	USD	200,000	177,571.41	0.12
BIDVEST GROUP UK 3.625% 23-09-26	USD	473,000	438,137.30	0.28
ENERGEAN OIL GAS 6.5% 30-04-27	USD	289,000	277,434.99	0.18
STATE BANK OF INDIA LONDON BRANCH 1.8% 13-07-26	USD	630,000	578,003.23	0.38
STATE BANK OF INDIA LONDON BRANCH 5.0% 17-01-29	USD	318,000	303,981.72	0.20
WE SODA INVESTMENTS 9.5% 06-10-28	USD	250,000	247,561.53	0.16
United States of America			1,986,542.95	1.29
ATP TOWER HOLDINGS LLC ANDEAN TOWER 4.05% 27-04-26	USD	420,000	388,681.56	0.25
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	249,000	235,532.34	0.15
PERIAMA HOLDINGS LLC 5.95% 19-04-26	USD	490,000	471,987.00	0.31
POINSETTIA FINANCE 6.625% 17-06-31	USD	472,500	406,038.94	0.26
SASOL FINANCING USA LLC 4.375% 18-09-26	USD	524,000	484,303.11	0.31
Uzbekistan			2,109,506.77	1.37
JSCB AGROBANK 9.25% 02-10-29	USD	250,000	246,357.35	0.16
NAVOI MINING METALLURGICAL COMBINAT 6.95% 17-10-31	USD	200,000	191,233.57	0.12
REPUBLIC OF UZBEKISTAN BOND 3.9% 19-10-31	USD	478,000	380,486.71	0.25
REPUBLIC OF UZBEKISTAN BOND 7.85% 12-10-28	USD	667,000	665,098.05	0.43
UZBEKNEFTEGAZ JSC 4.75% 16-11-28	USD	737,000	626,331.09	0.41
Floating rate notes			390,547.66	0.25
South Korea			390,547.66	0.25
KOREA EXPRESSWAY CORPORATION AUTRE R+1.03% 10-07-28	USD	400,000	390,547.66	0.25
Undertakings for Collective Investment			827,135.61	0.54
Shares/Units in investment funds			827,135.61	0.54
Monetary funds			827,135.61	0.54
JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY LVNAV FUND X DIST	USD	858,608	827,135.61	0.54
Total securities portfolio			151,958,215.57	98.75

LUX IM – Twentyfour Global Strategic Bond

LUX IM – Twentyfour Global Strategic Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		498,697,356.30
Securities portfolio at market value	2.3	480,381,957.64
<i>Cost price</i>		473,887,748.65
Options (long positions) at market value	2.6	141,229.14
<i>Options purchased at cost</i>		229,507.00
Cash at banks and liquidities		9,525,752.23
Amount due from broker/counterparty		39,709.32
Receivable on subscriptions		2,664,493.36
Interests receivable, net		5,639,243.77
Other assets		304,970.84
Liabilities		3,476,312.67
Payable on redemptions		637,703.44
Net unrealised depreciation on forward foreign exchange contracts	2.7	714,033.30
Management fees payable	4	1,670,042.66
Depositary and Domiciliary fees payable	6	38,892.38
Administration fees payable	7	351,108.08
Performance fees payable	5	906.87
Other liabilities		63,625.94
Net asset value		495,221,043.63

LUX IM – Twentyfour Global Strategic Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		26,137,080.57
Dividends on securities portfolio, net		4,173,209.96
Interests on bonds and money market instruments, net		21,538,425.66
Bank interests on cash accounts		311,594.84
Securities lending income	2.12,9	113,521.46
Other income		328.65
Expenses		7,894,174.05
Management fees	4	6,210,884.31
Performance fees	5	1,624.28
Depositary and Domiciliary fees	6	98,134.00
Administration fees	7	1,313,308.51
Audit fees		19,071.68
Legal fees		15,993.24
Directors fees		518.53
Subscription tax ("Taxe d'abonnement")	8	161,617.57
Interests paid on bank overdraft		12,714.89
Interests paid on swaps		291.60
Banking fees		40,234.95
Other expenses		19,780.49
Net income / (loss) from investments		18,242,906.52
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(8,036,364.08)
- forward foreign exchange contracts	2.7	(18,473,384.30)
- foreign exchange	2.5	3,060,123.36
Net realised profit / (loss)		(5,206,718.50)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	36,158,433.80
- options	2.6	(88,277.86)
- forward foreign exchange contracts	2.7	(3,856,204.86)
Net increase / (decrease) in net assets as a result of operations		27,007,232.58
Dividends distributed	11	(1,266,274.47)
Subscriptions of capitalisation shares		168,319,332.32
Subscriptions of distribution shares		17,552,706.77
Redemptions of capitalisation shares		(100,950,137.02)
Redemptions of distribution shares		(8,052,423.45)
Net increase / (decrease) in net assets		102,610,436.73
Net assets at the beginning of the year		392,610,606.90
Net assets at the end of the year		495,221,043.63

LUX IM – Twentyfour Global Strategic Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	495,221,043.63	392,610,606.90	351,431,098.81
B - EUR - Capitalisation				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	99.16	92.85	85.82
DI - EUR - Capitalisation				
Number of shares		2,370,805.157	1,932,120.007	1,848,209.720
Net asset value per share	EUR	105.05	99.20	92.46
DI - EUR - Distribution				
Number of shares		637,824.104	536,024.812	560,887.778
Net asset value per share	EUR	96.00	92.97	86.65
Dividend per share		2.32	-	0.72
E - EUR - Capitalisation				
Number of shares		1,378,055.058	1,164,091.459	1,060,071.417
Net asset value per share	EUR	113.62	106.34	98.24
F - EUR - Capitalisation				
Number of shares		7,997.389	5,491.096	4,586.068
Net asset value per share	EUR	119.26	111.44	102.63
F - EUR - Distribution				
Number of shares		1,847.245	2,150.620	2,426.716
Net asset value per share	EUR	105.25	100.82	92.85
Dividend per share		2.52	-	0.76
H - EUR - Capitalisation				
Number of shares		240,181.092	249,727.149	276,578.730
Net asset value per share	EUR	113.10	105.90	97.88

LUX IM – Twentyfour Global Strategic Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	500.000	0.000	0.000	500.000
DI - EUR - Capitalisation	1,932,120.007	853,305.678	414,620.528	2,370,805.157
DI - EUR - Distribution	536,024.812	186,842.976	85,043.684	637,824.104
E - EUR - Capitalisation	1,164,091.459	478,919.536	264,955.937	1,378,055.058
F - EUR - Capitalisation	5,491.096	4,208.746	1,702.453	7,997.389
F - EUR - Distribution	2,150.620	204.128	507.503	1,847.245
H - EUR - Capitalisation	249,727.149	253,001.831	262,547.888	240,181.092

LUX IM – Twentyfour Global Strategic Bond

Securities portfolio as at 31/12/24

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			384,680,858.02	77.68
Shares			6,977,133.23	1.41
United Kingdom			6,977,133.23	1.41
NATIONWIDE BLDG SOCIETY	GBP	44,465	6,977,133.23	1.41
Bonds			296,940,643.29	59.96
Austria			7,462,931.50	1.51
BAWAG GROUP 5.125% PERP	EUR	2,200,000	2,169,706.00	0.44
ERSTE GR BK 4.25% PERP	EUR	800,000	774,800.00	0.16
ERSTE GR BK 7.0% PERP	EUR	2,200,000	2,340,316.00	0.47
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	2,100,000	2,178,109.50	0.44
Belgium			2,455,164.00	0.50
BELFIUS SANV 6.125% PERP	EUR	800,000	803,044.00	0.16
KBC GROUPE 6.25% PERP	EUR	1,600,000	1,652,120.00	0.33
Brazil			178,713.94	0.04
BRF 4.875% 24-01-30	USD	200,000	178,713.94	0.04
Canada			2,401,513.84	0.48
BC UNLIMITED LIABILITY 3.5% 15-02-29	USD	785,000	696,219.11	0.14
BC UNLIMITED LIABILITY 6.125% 15-06-29	USD	470,000	455,221.52	0.09
INTELLIGENT PACKAGING LTD FINCO INC INT 6.0% 15-09-28	USD	1,315,000	1,250,073.21	0.25
Cayman Islands			2,000,230.45	0.40
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	815,000	758,914.52	0.15
SABLE INTL FINANCE 7.125% 15-10-32	USD	1,312,000	1,241,315.93	0.25
Chile			2,252,290.46	0.45
INVERSIONES CMPC 6.125% 26-02-34	USD	825,000	802,353.32	0.16
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	USD	1,450,000	1,449,937.14	0.29
Denmark			2,723,312.38	0.55
DANSKE BK 4.375% PERP	USD	1,100,000	1,032,000.38	0.21
NORDJYSKE BANK AS 5.125% 01-05-34	EUR	1,600,000	1,691,312.00	0.34
France			14,587,405.02	2.95
ALTICE FRANCE 5.5% 15-01-28	USD	800,000	578,006.84	0.12
BNP PAR 2.5% 31-03-32 EMTN	EUR	1,500,000	1,461,330.00	0.30
BNP PAR 7.375% PERP	EUR	2,600,000	2,819,752.00	0.57
BPCE 5.936% 30-05-35	USD	1,000,000	958,166.75	0.19
CA 1.874% 09-12-31	GBP	800,000	895,667.37	0.18
CA 5.75% 09-11-34 EMTN	GBP	1,200,000	1,428,791.80	0.29
CNP ASSURANCES 2.5% 30-06-51	EUR	1,000,000	921,720.00	0.19
CNP ASSURANCES 4.875% 16-07-54	EUR	900,000	942,390.00	0.19
LA FINANCIERE ATALIAN 8.5% 30-06-28	EUR	492,710	227,720.70	0.05
SCOR 6.0% PERP	EUR	900,000	913,198.50	0.18
SG 3.625% 13-11-30	EUR	1,100,000	1,097,871.50	0.22
SG 6.691% 10-01-34 EMTN	USD	930,000	921,923.36	0.19
SG 6.75% PERP	USD	400,000	363,306.20	0.07
SG 7.875% PERP EMTN	EUR	1,000,000	1,057,560.00	0.21
Germany			36,661,131.70	7.40
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	1,000,000	996,610.00	0.20
COMMERZBANK AKTIENGESELLSCHAFT 6.5% 06-12-32	EUR	1,700,000	1,821,992.00	0.37
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	1,300,000	1,345,214.00	0.27
DEUTSCHE BK 7.375% PERP	EUR	1,000,000	1,020,995.00	0.21
DEUTSCHE BK 8.125% PERP	EUR	1,200,000	1,260,630.00	0.25
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	26,950,000	26,642,096.25	5.38
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	EUR	3,645,000	3,573,594.45	0.72

LUX IM – Twentyfour Global Strategic Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
India			1,351,961.95	0.27
NETWORK I2I 3.975% PERP	USD	620,000	581,956.65	0.12
NETWORK I2I 5.65% PERP	USD	800,000	770,005.30	0.16
Ireland			4,861,861.76	0.98
BK IRELAND GROUP 6.375% PERP	EUR	1,700,000	1,746,129.50	0.35
BK IRELAND GROUP 6.75% 01-03-33	EUR	875,000	946,015.00	0.19
ZURICH FINANCE IRELAND DESIGNATED 5.5% 23-04-55	USD	2,300,000	2,169,717.26	0.44
Italy			14,240,136.06	2.88
ASS GENERALI 5.8% 06-07-32	EUR	900,000	1,016,662.50	0.21
INTE 5.875% PERP EMTN	EUR	300,000	306,474.00	0.06
INTE 6.184% 20-02-34 EMTN	EUR	3,000,000	3,259,455.00	0.66
INTE 8.505% 20-09-32 EMTN	GBP	1,600,000	2,157,160.59	0.44
INTER MEDIA COMMUNICATION 6.75% 09-02-27	EUR	1,129,862	1,153,374.82	0.23
UNICREDIT 4.45% PERP EMTN	EUR	3,250,000	3,181,018.75	0.64
UNICREDIT 6.5% PERP EMTN	EUR	1,600,000	1,667,152.00	0.34
UNIPOLSAI 6.375% PERP	EUR	1,440,000	1,498,838.40	0.30
Jersey			3,283,919.65	0.66
AA BOND 3.25% 31-07-28 EMTN	GBP	500,000	540,867.74	0.11
AA BOND 6.5% 31-01-26	GBP	240,296	289,722.58	0.06
AA BOND 7.375% 31-07-29 EMTN	GBP	350,000	437,319.68	0.09
CPUK FINANCE 5.876% 28-08-27	GBP	1,000,000	1,211,593.86	0.24
CPUK FINANCE LIMITED 4.5% 28-08-27	GBP	700,000	804,415.79	0.16
Luxembourg			2,218,432.87	0.45
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	490,000	517,685.00	0.10
CONTOURGLOBAL POWER 2.75% 01-01-26	EUR	650,000	644,907.25	0.13
GUARA NORTE SARL 5.198% 15-06-34	USD	1,197,975	1,055,840.62	0.21
Mexico			1,959,192.71	0.40
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	2,000,000	1,959,192.71	0.40
Netherlands			11,234,802.58	2.27
ABN AMRO BK 6.875% PERP	EUR	1,000,000	1,065,920.00	0.22
ACHMEA BV 4.625% PERP	EUR	2,400,000	2,344,092.00	0.47
AEGON NV 5.625% PERP	EUR	2,000,000	2,023,630.00	0.41
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	800,000	787,336.00	0.16
ING GROEP NV 3.875% PERP	USD	1,106,000	967,234.58	0.20
ING GROEP NV 4.25% 26-08-35	EUR	1,200,000	1,222,086.00	0.25
IPD 3 BV 8.0% 15-06-28	EUR	300,000	317,257.50	0.06
STELLANTIS NV 2.75% 01-04-32	EUR	700,000	653,579.50	0.13
STELLANTIS NV 4.25% 16-06-31	EUR	600,000	616,878.00	0.12
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	600,000	590,430.00	0.12
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	600,000	646,359.00	0.13
South Africa			915,352.81	0.18
INVESTEC 10.5% PERP	GBP	700,000	915,352.81	0.18
Spain			19,805,982.22	4.00
BANCO DE BADELL 5.0% PERP	EUR	2,400,000	2,359,872.00	0.48
BANCO DE BADELL 5.75% PERP	EUR	1,200,000	1,207,566.00	0.24
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	3,200,000	2,881,040.00	0.58
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	2,200,000	2,181,850.00	0.44
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	1,400,000	1,490,734.00	0.30
BBVA 8.25% 30-11-33 EMTN	GBP	1,900,000	2,470,515.22	0.50
BBVA 8.375% PERP	EUR	1,000,000	1,101,170.00	0.22
CAIXABANK 3.625% PERP	EUR	3,000,000	2,770,320.00	0.56
NCG BAN 10.625% PERP	EUR	400,000	461,156.00	0.09
NCG BAN 4.625% 11-12-36 EMTN	EUR	1,400,000	1,402,639.00	0.28

LUX IM – Twentyfour Global Strategic Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICAJA BANCO SA E 3.125% 19-07-32	EUR	1,500,000	1,479,120.00	0.30
Sweden			1,530,286.84	0.31
SVENSKA HANDELSBANKEN AB 4.625% 23-08-32	GBP	1,300,000	1,530,286.84	0.31
United Kingdom			73,862,391.98	14.92
AVIVA 6.125% 12-09-54	GBP	1,000,000	1,182,838.20	0.24
BARCLAYS 4.375% PERP	USD	1,162,000	1,007,796.15	0.20
BARCLAYS 4.973% 31-05-36 EMTN	EUR	1,700,000	1,774,451.50	0.36
BARCLAYS 6.375% PERP	GBP	1,360,000	1,639,818.25	0.33
BARCLAYS 8.5% PERP	GBP	1,900,000	2,369,773.43	0.48
BARCLAYS 9.25% PERP	GBP	1,420,000	1,816,564.63	0.37
BP CAP MK 4.375% 31-12-99	EUR	1,575,000	1,578,583.12	0.32
BRACKEN MIDCO ONE 6.75% 01-11-27	GBP	1,400,000	1,656,504.97	0.33
BURFORD CAPITAL 5.0% 01-12-26	GBP	750,000	877,000.60	0.18
COOPERATIVE BANK HOLDINGS LTD THE 5.579% 19-09-28	GBP	470,000	567,851.76	0.11
COVENTRY BLDG 8.75% PERP	GBP	2,800,000	3,481,347.39	0.70
DIRECT LINE INSURANCE 4.75% PERP	GBP	2,370,000	2,663,897.14	0.54
EDGE FIN 8.125% 15-08-31	GBP	500,000	617,445.01	0.12
GALAXY BID 8.125% 19-12-29	GBP	750,000	910,073.82	0.18
HSBC 5.874% 18-11-35	USD	800,000	754,988.68	0.15
HSBC 5.875% PERP	GBP	1,800,000	2,144,717.09	0.43
HSBC 6.364% 16-11-32	EUR	1,000,000	1,077,150.00	0.22
JERROLD FIN 5.25% 15-01-27	GBP	380,000	452,180.53	0.09
JERROLD FIN 7.875% 15-04-30	GBP	1,140,000	1,401,798.13	0.28
LEGAL AND GENERAL GROUP 5.625% PERP	GBP	1,000,000	1,114,805.66	0.23
LLOYDS BANKING GROUP 6.625% 02-06-33	GBP	1,700,000	2,097,735.47	0.42
LLOYDS BANKING GROUP 7.875% PERP	GBP	850,000	1,053,042.19	0.21
MAISON FIN 6.0% 31-10-27	GBP	500,000	592,362.16	0.12
MAREX GROUP 13.25% PERP	USD	1,450,000	1,547,651.48	0.31
MAREX GROUP 6.404% 04-11-29	USD	1,100,000	1,071,547.61	0.22
MAREX GROUP 8.375% 02-02-28	EUR	1,000,000	1,109,125.00	0.22
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,500,000	1,816,541.13	0.37
NATWEST GROUP 3.622% 14-08-30	GBP	750,000	895,661.35	0.18
NATWEST GROUP 4.5% PERP	GBP	2,100,000	2,300,926.79	0.46
NATWEST GROUP 5.125% PERP	GBP	2,000,000	2,304,212.11	0.47
OEG FINANCE 7.25% 27-09-29	EUR	830,000	871,495.85	0.18
OSB GROUP 6.0% PERP	GBP	1,700,000	1,931,085.27	0.39
PARAGON BANKING GROUP EX PARAGON GROUP 4.375% 25-09-31	GBP	1,500,000	1,778,369.99	0.36
PENSION INSURANCE CORPORATION 6.875% 15-11-34	GBP	2,000,000	2,403,675.80	0.49
PENSION INSURANCE CORPORATION 7.375% PERP	GBP	2,039,000	2,468,609.12	0.50
PHOENIX GROUP 5.75% PERP	GBP	2,222,000	2,511,388.89	0.51
PINNACLE BID 10.0% 11-10-28	GBP	720,000	923,509.01	0.19
PUNCH FINANCE 6.125% 30-06-26	GBP	720,000	859,626.63	0.17
RAC BOND 5.25% 04-11-27	GBP	600,000	701,676.41	0.14
RL FINANCE BONDS NO 6 10.125% PERP	GBP	2,700,000	3,685,260.02	0.74
ROTHESAY LIFE 5.0% PERP	GBP	3,300,000	3,293,199.15	0.66
ROTHESAY LIFE 7.019% 10-12-34	GBP	1,500,000	1,843,151.55	0.37
SHAWBROOK GROUP 12.103% PERP	GBP	550,000	690,524.26	0.14
SHAWBROOK GROUP 9.0% 10-10-30	GBP	1,000,000	1,221,855.98	0.25
SHERWOOD FINANCING 9.625% 15-12-29	GBP	650,000	782,350.11	0.16
STANDARD CHARTERED 4.3% PERP	USD	2,000,000	1,718,664.81	0.35
TESCO CORPORATE TREASURY SERVICES 5.125% 22-05-34	GBP	920,000	1,058,967.40	0.21
VIRGIN MEDIA SECURED FINANCE 5.25% 15-05-29	GBP	550,000	620,033.44	0.13
VODAFONE GROUP 8.0% 30-08-86	GBP	475,000	620,556.94	0.13
United States of America			90,953,628.57	18.37
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	USD	1,250,000	1,194,866.57	0.24
ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32	USD	430,000	418,359.91	0.08

LUX IM – Twentyfour Global Strategic Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BERRY GLOBAL 5.65% 15-01-34	USD	1,215,000	1,178,329.37	0.24
BIMBO BAKERIES U 5.375% 09-01-36	USD	1,300,000	1,209,016.91	0.24
BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	USD	1,050,000	1,075,464.81	0.22
CHENIERE ENERGY 5.65% 15-04-34	USD	975,000	943,999.70	0.19
ENCORE CAPITAL GROUP 9.25% 01-04-29	USD	1,270,000	1,305,400.46	0.26
ENLINK MIDSTREAM LLC 5.375% 01-06-29	USD	1,480,000	1,426,926.44	0.29
ENLINK MIDSTREAM PARTNERS LP 4.85% 15-07-26	USD	1,030,000	990,632.68	0.20
EQUINIX 3.9% 15-04-32	USD	805,000	716,764.46	0.14
EQUINIX EUROPE 2 FINANCING CORPORATION 3.65% 03-09-33	EUR	1,185,000	1,191,724.88	0.24
EQUINIX EUROPE 2 FINANCING CORPORATION 5.5% 15-06-34	USD	485,000	471,009.03	0.10
FORD MOTOR CREDIT 5.8% 05-03-27	USD	1,710,000	1,662,977.27	0.34
FORD MOTOR CREDIT 6.86% 05-06-26	GBP	390,000	477,637.78	0.10
GENERAL MOTORS 5.6% 15-10-32	USD	1,100,000	1,072,066.85	0.22
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	370,000	477,488.40	0.10
HCA 3.5% 01-09-30	USD	420,000	368,174.17	0.07
HCA 5.5% 01-06-33	USD	820,000	784,002.31	0.16
HESS MIDSTREAM PARTNERS LP 5.5% 15-10-30	USD	1,352,000	1,263,608.86	0.26
HILTON DOMESTIC OPERATING 5.75% 01-05-28	USD	625,000	601,897.79	0.12
HILTON DOMESTIC OPERATING 6.125% 01-04-32	USD	665,000	640,169.40	0.13
HOWMET AEROSPACE 5.95% 01-02-37	USD	635,000	635,862.53	0.13
KINETIK HOLDINGS LP 5.875% 15-06-30	USD	1,345,000	1,275,958.70	0.26
KINETIK HOLDINGS LP 6.625% 15-12-28	USD	650,000	639,283.03	0.13
MORGAN STANLEY 5.213% 24-10-35	GBP	700,000	820,482.68	0.17
MSCI 3.25% 15-08-33	USD	1,010,000	824,725.50	0.17
MSCI 3.625% 01-09-30	USD	530,000	466,002.27	0.09
MSCI 3.875% 15-02-31	USD	1,350,000	1,196,519.67	0.24
PLAINS ALL AMER PIPELINE LP PAA FINANC 3.8% 15-09-30	USD	160,000	143,469.77	0.03
PLAINS ALL AMER PIPELINE LP PAA FINANC 5.7% 15-09-34	USD	1,515,000	1,463,991.62	0.30
PRESTIGE BRANDS 5.125% 15-01-28	USD	745,000	699,710.06	0.14
SOLARIS MIDSTREAM HOLDINGS LLC 7.625% 01-04-26	USD	1,115,000	1,076,326.91	0.22
TALLGRASS ENERGY PARTNERS LP FIN 7.375% 15-02-29	USD	1,025,000	993,022.13	0.20
TARGA RESOURCES 6.125% 15-03-33	USD	1,185,000	1,181,837.87	0.24
TARGA RES PART LPTARGA RES PART FIN 6.5% 30-03-34	USD	280,000	286,500.65	0.06
TMOBILE U 4.7% 15-01-35	USD	1,400,000	1,280,142.58	0.26
TMOBILE U 5.05% 15-07-33	USD	1,240,000	1,174,216.27	0.24
UBER TECHNOLOGIES 4.5% 15-08-29	USD	940,000	878,183.03	0.18
UBER TECHNOLOGIES 4.8% 15-09-34	USD	1,625,000	1,501,275.82	0.30
UNITED AIRLINES 4.625% 15-04-29	USD	255,000	233,977.02	0.05
UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	USD	1,550,000	1,510,258.90	0.30
UNITED RENTALS NORTH AMERICA 6.125% 15-03-34	USD	1,200,000	1,148,008.28	0.23
UNITED STATES OF AMERICA 4.5% 15-11-54	USD	6,060,000	5,605,266.48	1.13
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	36,050,000	32,962,304.04	6.66
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	14,320,000	13,485,784.71	2.72
Floating rate notes			5,077,999.82	1.03
Ireland			1,299,476.26	0.26
SYON SECURITIES 2020 DAC AUTRE V 27-12-27	GBP	1,078,240	1,299,476.26	0.26
Italy			1,216,480.00	0.25
DUOMO BID E3R+4.125% 15-07-31	EUR	550,000	554,848.25	0.11
LA DORIA E3R+4.5% 12-11-29	EUR	650,000	661,631.75	0.13
Sweden			482,110.75	0.10
ASMODEE GROUP AB E3R+3.75% 15-12-29	EUR	475,000	482,110.75	0.10
United Kingdom			2,079,932.81	0.42
BP CAP MK AUTRE R+6.0% 31-12-99	GBP	1,300,000	1,561,316.06	0.32
DEUCE FIN E3R+4.75% 15-06-27	EUR	100,000	101,162.00	0.02
SHERWOOD FINANCING E3R+5.5% 15-12-29	EUR	430,000	417,454.75	0.08

LUX IM – Twentyfour Global Strategic Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Convertible bonds			1,911,370.00	0.39
Belgium			1,911,370.00	0.39
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,000,000	1,911,370.00	0.39
Mortgage & Asset-backed Securities			73,773,711.68	14.90
Cayman Islands			3,887,586.34	0.79
BALLYROCK CLO 27 TSFR3R+1.35% 25-10-37	USD	2,000,000	1,929,855.40	0.39
PIKES PEAK CLO 11 TSFR3R+1.4% 25-07-37	USD	1,000,000	970,704.40	0.20
PIKES PEAK CLO 11 TSFR3R+6.75% 25-07-37	USD	1,000,000	987,026.54	0.20
France			2,500,679.25	0.50
NORIA DE 2024 E1R+0.59% 25-02-43	EUR	2,500,000	2,500,679.25	0.50
Ireland			55,742,136.52	11.26
ADAGIO V CLO DAC E3R+7.05% 15-10-31	EUR	1,223,000	1,145,159.48	0.23
AQUEDUCT EUROPEAN CLO 32019 DAC E3R+0.93% 15-08-34	EUR	2,000,000	1,999,068.80	0.40
AQUEDUCT EUROPEAN CLO4 2019 DAC E3R+5.55% 15-07-32	EUR	1,300,000	1,302,583.62	0.26
AQUEDUCT EUROPEAN CLO 62021 DAC E3R+6.35% 15-12-34	EUR	2,000,000	2,062,226.60	0.42
ARBOUR CLO IV DAC E3R+7.9% 15-04-34	EUR	2,500,000	2,532,399.75	0.51
ARMADA EURO CLO IV DAC E3R+9.1% 15-07-33	EUR	1,300,000	1,301,132.04	0.26
AVOCA CLO 15X A1 E3R+0.71% 15-04-31	EUR	1,995,502	1,994,253.06	0.40
BLACKROCK EUROPEAN CLO XII DAC E3R+8.85% 17-01-35	EUR	2,210,000	2,225,084.13	0.45
CONTEGO CLO X DESIGNATED ACTIVITY COMP E3R+1.49% 15-05-38	EUR	1,000,000	1,005,659.70	0.20
CVC CORDATUS LOAN FD IX E3R+1.04% 20-08-34	EUR	2,000,000	2,000,529.20	0.40
CVC CORDATUS LOAN FUND VIII DAC E3R+8.37% 15-07-34	EUR	1,700,000	1,710,016.40	0.35
CVC CORDATUS LOAN FUND X DESIGNATED E3R+6.05% 27-01-31	EUR	1,500,000	1,509,544.80	0.30
CVC CORDATUS LOAN FUND XX DAC E3R+5.61% 22-06-34	EUR	1,500,000	1,536,195.45	0.31
DRYDEN 79 EURO CLO 2020 DAC E3R+6.47% 18-01-35	EUR	1,500,000	1,523,183.40	0.31
HARVEST CLO XX DAC E3R+7.42% 20-10-31	EUR	2,394,000	2,419,571.99	0.49
HAYFIN EMERALD CLO I DAC E3R+5.83% 17-04-34	EUR	500,000	496,462.80	0.10
HAYFIN EMERALD CLO VII DAC E3R+6.06% 15-04-34	EUR	2,000,000	1,961,471.20	0.40
HENLEY CLO XII DAC E3R+1.28% 15-01-38	EUR	1,000,000	1,003,518.20	0.20
INVESCO EURO CLO VII DAC E3R+6.24% 15-01-35	EUR	925,000	922,756.60	0.19
MARGAY CLO II DAC E3R+6.49% 15-07-37	EUR	1,000,000	1,011,633.20	0.20
NEWHAVEN II CLO DESIGNATED AC E3R+4.03% 16-02-32	EUR	500,000	483,191.50	0.10
NORTH WESTERLY IX ESG CLO DAC E3R+1.3% 15-01-38	EUR	2,500,000	2,500,000.00	0.50
OAK HILL EUROPEAN CREDIT PARTNERS IV DES E3R+4.71% 20-01-32	EUR	500,000	505,294.30	0.10
OCP EURO CLO 20249 DESIGNATED ACTIVITY E3R+6.86% 20-04-38	EUR	2,000,000	2,022,945.00	0.41
PENTA CLO 16 DAC E3R+6.79% 18-10-36	EUR	1,100,000	1,111,539.55	0.22
PENTA CLO 20212 DAC E3R+1.01% 04-11-34	EUR	2,000,000	2,000,859.20	0.40
PENTA CLO 7 DAC E3R+7.37% 25-01-33	EUR	500,000	499,992.40	0.10
PENTA CLO 9 DAC E3R+6.04% 25-07-36	EUR	1,500,000	1,529,510.70	0.31
PROVIDUS CLO II DAC E3R+6.15% 15-10-38	EUR	1,000,000	1,014,373.30	0.20
PROVIDUS CLO II DAC E3R+8.0% 15-10-38	EUR	1,000,000	1,006,229.90	0.20
PROVIDUS CLO V DAC E3R+5.29% 15-02-35	EUR	1,750,000	1,781,979.85	0.36
RRE 10 LOAN MANAGEMENT DAC E3R+6.15% 15-04-34	EUR	2,000,000	2,045,975.00	0.41
RRE 1 LOAN MANAGEMENT DAC E3R+5.95% 15-04-35	EUR	500,000	512,722.20	0.10
RRE 5 LOAN MANAGEMENT DAC E3R+6.35% 15-01-37	EUR	2,000,000	2,043,289.40	0.41
RRE 7 LOAN MANAGEMENT DESIGNAT E3R+6.2% 15-01-36	EUR	1,500,000	1,500,000.00	0.30
RRE 8 LOAN MANAGEMENT DAC E3R+6.15% 15-10-36	EUR	500,000	511,012.75	0.10
ST PAULS CLO S8X B2 E3R+5.9% 17-01-30	EUR	1,000,000	987,889.90	0.20
SUTTON PARK CLO DAC E3R+5.2% 15-11-31	EUR	500,000	505,346.45	0.10
VOYA EURO CLO III DAC E3R+5.09% 15-04-33	EUR	1,500,000	1,517,534.70	0.31
Luxembourg			2,520,731.22	0.51
BRIDGEPOINT CLO 2 DAC E3R+5.79% 15-04-35	EUR	1,700,000	1,737,974.77	0.35
SC GERMANY SA COMPART CONSUMER 20201 E1R+3.9% 14-11-34	EUR	476,396	481,008.53	0.10
SEGOVIA EUROPEAN CLO E3R+6.24% 15-04-35	EUR	300,000	301,747.92	0.06

LUX IM – Twentyfour Global Strategic Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			3,541,506.85	0.72
ARES EUROPEAN CLO XV DAC E3R+8.85% 15-01-36	EUR	1,000,000	1,005,851.10	0.20
NORTH WESTERLY VI BV E3R+7.22% 05-07-32	EUR	1,500,000	1,532,443.65	0.31
TIKEHAU CLO IV BV E3R+5.33% 15-10-31	EUR	1,000,000	1,003,212.10	0.20
Spain			1,463,139.84	0.30
AUTONORIA SPAIN 2021 FT E1R+2.65% 31-01-39	EUR	1,466,811	1,463,139.84	0.30
United Kingdom			4,117,931.66	0.83
FRIARY NO9 SONIO+0.5% 21-05-72	GBP	229,554	276,589.56	0.06
TOGETHER ASS BACKED SECU 2023CRE1 SONIO+5.5% 15-07-55	GBP	2,000,000	2,408,512.68	0.49
TOGETHER ASSET BACKED SEC 20241ST2 SONIO+0.96% 12-10-65	GBP	91,607	110,575.72	0.02
TWIN BRIDGES 20221 SONIO+1.7% 12-12-55	GBP	1,100,000	1,322,253.70	0.27
Undertakings for Collective Investment			95,701,099.62	19.32
Shares/Units in investment funds			95,701,099.62	19.32
Bond funds			95,701,099.62	19.32
MI TWENTYFOUR AM DYNAMIC BD FD I INCOME GROSS SHARES	GBP	804,578	95,701,099.62	19.32
Total securities portfolio			480,381,957.64	97.00

LUX IM – Muzinich Short Term Credit

LUX IM – Muzinich Short Term Credit

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		491,182,840.12
Securities portfolio at market value	2.3	452,753,824.64
<i>Cost price</i>		433,046,626.63
Cash at banks and liquidities		19,385,531.51
Amount due from broker/counterparty		6,808,707.28
Receivable on subscriptions		5,578,942.40
Interests receivable, net		6,642,962.50
Other assets		12,871.79
Liabilities		21,616,381.58
Amount due to broker/counterparty		37,637.76
Payable on investments purchased		10,483,103.14
Payable on redemptions		1,626,847.25
Net unrealised depreciation on forward foreign exchange contracts	2.7	7,542,508.60
Management fees payable	4	1,224,564.70
Depositary and Domiciliary fees payable	6	36,899.29
Administration fees payable	7	312,081.93
Performance fees payable	5	304,486.29
Interests payable, net		2.75
Other liabilities		48,249.87
Net asset value		469,566,458.54

LUX IM – Muzinich Short Term Credit

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		18,368,973.05
Interests on bonds, net		17,833,149.28
Bank interests on cash accounts		405,163.74
Securities lending income	2.12,9	129,014.79
Other income		1,645.24
Expenses		7,217,976.94
Management fees	4	4,505,679.15
Performance fees	5	1,234,666.13
Depositary and Domiciliary fees	6	88,590.85
Administration fees	7	1,130,470.02
Audit fees		17,243.20
Legal fees		14,304.19
Transaction fees	2.14	17,017.04
Directors fees		448.56
Subscription tax ("Taxe d'abonnement")	8	112,815.68
Interests paid on bank overdraft		38,824.40
Banking fees		35,991.00
Other expenses		21,926.72
Net income / (loss) from investments		11,150,996.11
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,277,541.04
- forward foreign exchange contracts	2.7	(4,633,353.21)
- foreign exchange	2.5	3,446,392.72
Net realised profit / (loss)		11,241,576.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	18,508,167.61
- forward foreign exchange contracts	2.7	(14,057,278.17)
Net increase / (decrease) in net assets as a result of operations		15,692,466.10
Subscriptions of capitalisation shares		253,370,129.95
Redemptions of capitalisation shares		(215,191,264.59)
Net increase / (decrease) in net assets		53,871,331.46
Net assets at the beginning of the year		415,695,127.08
Net assets at the end of the year		469,566,458.54

LUX IM – Muzinich Short Term Credit

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	469,566,458.54	415,695,127.08	219,113,829.94
A - EUR - Capitalisation				
Number of shares		140.000	-	-
Net asset value per share	EUR	1,028.59	-	-
Ah - EUR - Hedged - Capitalisation				
Number of shares		708.714	-	-
Net asset value per share	EUR	1,003.49	-	-
DI - EUR - Capitalisation				
Number of shares		582,373.400	415,499.063	269,463.760
Net asset value per share	EUR	106.64	100.36	95.90
Dhl - EUR - Hedged - Capitalisation				
Number of shares		827,759.561	788,071.456	617,588.644
Net asset value per share	EUR	99.77	96.82	92.23
Eh - EUR - Hedged - Capitalisation				
Number of shares		585,296.107	648,750.064	612,697.901
Net asset value per share	EUR	105.99	102.29	96.73
E - EUR - Capitalisation				
Number of shares		20,280.079	-	-
Net asset value per share	EUR	102.52	-	-
E2 - EUR - Hedged - Capitalisation				
Number of shares		351,837.616	634,972.663	-
Net asset value per share	EUR	108.05	103.95	-
F - EUR - Capitalisation				
Number of shares		1,896.954	1,824.653	3,546.445
Net asset value per share	EUR	109.25	101.89	96.60
Fh - EUR - Hedged - Capitalisation				
Number of shares		821.909	1,678.169	1,651.603
Net asset value per share	EUR	109.48	105.52	99.47
H - EUR - Capitalisation				
Number of shares		285,418.857	39,782.065	5,734.356
Net asset value per share	EUR	108.15	101.18	96.16
Hh - EUR - Hedged - Capitalisation				
Number of shares		1,807,463.799	1,580,116.307	788,538.835
Net asset value per share	EUR	105.52	101.86	96.37

LUX IM – Muzinich Short Term Credit

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	0.000	690.000	550.000	140.000
Ah - EUR - Hedged - Capitalisation	0.000	708.714	0.000	708.714
DI - EUR - Capitalisation	415,499.063	289,398.649	122,524.312	582,373.400
DhI - EUR - Hedged - Capitalisation	788,071.456	239,927.656	200,239.551	827,759.561
Eh - EUR - Hedged - Capitalisation	648,750.064	119,747.379	183,201.336	585,296.107
E - EUR - Capitalisation	0.000	22,900.854	2,620.775	20,280.079
E2 - EUR - Hedged - Capitalisation	634,972.663	63,023.519	346,158.566	351,837.616
F - EUR - Capitalisation	1,824.653	318.436	246.135	1,896.954
Fh - EUR - Hedged - Capitalisation	1,678.169	157.213	1,013.473	821.909
H - EUR - Capitalisation	39,782.065	330,598.677	84,961.885	285,418.857
Hh - EUR - Hedged - Capitalisation	1,580,116.307	1,370,875.128	1,143,527.636	1,807,463.799

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

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			452,753,824.64	96.42
Bonds			432,001,049.67	92.00
Australia			529,652.52	0.11
AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	EUR	250,000	241,387.50	0.05
WESTPAC BANKING 2.894% 04-02-30	USD	300,000	288,265.02	0.06
Austria			3,457,249.50	0.74
AMSOSRAM AG 10.5% 30-03-29	EUR	1,100,000	1,087,537.00	0.23
BENTELER INTL 9.375% 15-05-28	EUR	500,000	528,625.00	0.11
RAIFFEISEN BANK INTL AG 3.875% 03-01-30	EUR	1,300,000	1,322,490.00	0.28
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	500,000	518,597.50	0.11
Belgium			4,224,000.05	0.90
KBC GROUPE 5.796% 19-01-29	USD	2,300,000	2,252,285.05	0.48
UCB 4.25% 20-03-30 EMTN	EUR	600,000	617,733.00	0.13
VGP 1.625% 17-01-27	EUR	1,400,000	1,353,982.00	0.29
Bermuda			3,014,266.84	0.64
ATHORA 6.625% 16-06-28	EUR	725,000	787,777.75	0.17
BACARDI MARTINI B V 5.25% 15-01-29	USD	175,000	169,064.11	0.04
CARNIVAL HOLDINGS BERMUDA 10.375% 01-05-28	USD	2,000,000	2,057,424.98	0.44
Brazil			675,447.23	0.14
SUZANO AUSTRIA 6.0% 15-01-29	USD	700,000	675,447.23	0.14
British Virgin Islands			1,269,154.66	0.27
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	1,300,000	1,269,154.66	0.27
Canada			4,570,521.66	0.97
ENBRIDGE 3.125% 15-11-29	USD	3,000,000	2,652,357.79	0.56
NOVA CHEMICALS 5.0% 01-05-25	USD	1,000,000	959,732.19	0.20
ROGERS COMMUNICATIONS 5.0% 15-02-29	USD	1,000,000	958,431.68	0.20
Cayman Islands			4,693,433.70	1.00
AIR LEASE CORP SUKUK 5.85% 01-04-28	USD	375,000	367,765.88	0.08
CK HUTCHISON INTL 24 5.375% 26-04-29	USD	3,100,000	3,033,941.52	0.65
DP WORLD CRESCENT 4.848% 26-09-28	USD	755,000	718,993.77	0.15
QNB FINANCE 2.625% 12-05-25	USD	600,000	572,732.53	0.12
Colombia			1,125,575.36	0.24
ECOPETROL 8.625% 19-01-29	USD	1,100,000	1,125,575.36	0.24
Czech Republic			3,248,354.00	0.69
CESKA SPORITELNA AS 4.57% 03-07-31	EUR	1,000,000	1,045,555.00	0.22
CESKA SPORITELNA AS 4.824% 15-01-30	EUR	400,000	420,002.00	0.09
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	1,000,000	1,052,410.00	0.22
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	700,000	730,387.00	0.16
Denmark			5,914,680.08	1.26
DANSKE BK 1.0% 15-05-31 EMTN	EUR	1,050,000	1,022,243.25	0.22
DANSKE BK 1.621% 11-09-26	USD	850,000	799,866.34	0.17
DANSKE BK 6.466% 09-01-25	USD	1,500,000	1,446,136.99	0.31
NORDJYSKE BANK AS 5.125% 01-05-34	EUR	700,000	739,949.00	0.16
TDC NET AS 5.056% 31-05-28	EUR	1,500,000	1,565,962.50	0.33
TDC NET AS 5.186% 02-08-29	EUR	325,000	340,522.00	0.07
Estonia			1,088,503.87	0.23
EESTI ENER 7.875% PERP	EUR	1,025,000	1,088,503.87	0.23
Finland			2,829,719.32	0.60
BALDER FINLAND OYJ 1.0% 18-01-27	EUR	1,000,000	956,880.00	0.20
CASTELLUM HELSINKI FINANCE 2.0% 24-03-25	EUR	756,000	753,803.82	0.16

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FINNAIR 4.75% 24-05-29	EUR	500,000	511,112.50	0.11
TORNATOR OYJ 3.75% 17-10-31	EUR	600,000	607,923.00	0.13
France			28,351,666.54	6.04
ACCOR 4.875% PERP	EUR	800,000	812,956.00	0.17
AIR FR KLM 8.125% 31-05-28	EUR	500,000	563,697.50	0.12
ARGAN 1.011% 17-11-26	EUR	500,000	479,272.50	0.10
AXA 3.875% PERP EMTN	EUR	500,000	501,057.50	0.11
BNP PAR 2.219% 09-06-26	USD	490,000	465,980.30	0.10
BNP PAR 2.375% 20-11-30 EMTN	EUR	400,000	396,066.00	0.08
BNP PAR 2.591% 20-01-28	USD	1,500,000	1,374,052.31	0.29
BPCE 1.5% 13-01-42	EUR	2,200,000	2,101,308.00	0.45
BPCE 2.5% 30-11-32	GBP	1,000,000	1,096,179.57	0.23
BQ POSTALE 0.875% 26-01-31	EUR	800,000	780,716.00	0.17
CA 4.631% 11-09-28	USD	450,000	428,194.70	0.09
CA 5.5% 28-08-33 EMTN	EUR	1,600,000	1,695,464.00	0.36
CEETRUS FRANCE 2.75% 26-11-26	EUR	300,000	287,548.50	0.06
EUTELT 9.75% 13-04-29	EUR	475,000	449,423.62	0.10
FORVIA 2.75% 15-02-27	EUR	1,425,000	1,373,521.88	0.29
FORVIA 3.75% 15-06-28	EUR	300,000	292,290.00	0.06
FORVIA 5.5% 15-06-31	EUR	200,000	199,926.00	0.04
ILIAD 5.375% 02-05-31	EUR	1,000,000	1,072,680.00	0.23
LOXAM SAS 4.5% 15-02-27	EUR	375,000	379,447.50	0.08
LOXAM SAS 6.375% 31-05-29	EUR	375,000	395,638.13	0.08
OPMOBILITY 4.875% 13-03-29	EUR	1,100,000	1,135,552.00	0.24
PEUGEOT INVEST 1.875% 30-10-26	EUR	1,000,000	977,885.00	0.21
PICARD GROUPE 6.375% 01-07-29	EUR	750,000	782,160.00	0.17
RCI BANQUE 2.625% 18-02-30	EUR	600,000	598,326.00	0.13
ROQUETTE FRERES 5.494% PERP	EUR	1,200,000	1,225,464.00	0.26
SG 1.0% 24-11-30 EMTN	EUR	1,000,000	975,565.00	0.21
SG 2.226% 21-01-26	USD	500,000	480,730.70	0.10
SG 6.447% 12-01-27	USD	1,500,000	1,461,988.83	0.31
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	2,000,000	1,994,060.00	0.42
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	1,600,000	1,701,816.00	0.36
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,300,000	1,098,799.00	0.23
VEOLIA ENVIRONNEMENT 1.625% PERP	EUR	800,000	773,900.00	0.16
Germany			13,210,612.13	2.81
BAYER LAND BK 1.375% 22-11-32	EUR	800,000	746,816.00	0.16
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	1,900,000	1,824,275.50	0.39
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	2,100,000	2,179,936.50	0.46
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	1,200,000	1,202,316.00	0.26
GRUENENTHAL 4.625% 15-11-31	EUR	950,000	961,300.25	0.20
HAMBURG COMMERCIAL BANK AG E 0.5% 22-09-26	EUR	800,000	784,056.00	0.17
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	900,000	918,918.00	0.20
HT TROPLAST 9.375% 15-07-28	EUR	800,000	849,336.00	0.18
IHO VERWALTUNGS 6.75% 15-11-29	EUR	1,025,000	1,050,179.13	0.22
MAHLESTIFTUNG 6.5% 02-05-31	EUR	625,000	615,275.00	0.13
PROGROUP AG 5.375% 15-04-31	EUR	575,000	563,718.50	0.12
TAG IMMOBILIEN AG 4.25% 04-03-30	EUR	900,000	915,214.50	0.19
WEPA HYGIENPRODUKTE 5.625% 15-01-31	EUR	575,000	599,270.75	0.13
Greece			1,623,543.00	0.35
EFG EURO BANK 4.0% 24-09-30	EUR	625,000	638,568.75	0.14
PIRAEUS BANK 4.625% 17-07-29	EUR	950,000	984,974.25	0.21
Hong Kong			959,910.41	0.20
CATHAY PACIFIC MTN FINANCING HK 4.875% 17-08-26	USD	1,000,000	959,910.41	0.20

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Iceland			2,125,328.63	0.45
LANDSBANKINN HF 5.0% 13-05-28	EUR	2,025,000	2,125,328.63	0.45
India			5,482,964.27	1.17
BHARTI AIRTEL 4.375% 10-06-25	USD	1,300,000	1,247,463.99	0.27
REC 2.25% 01-09-26 EMTN	USD	1,110,000	1,018,375.94	0.22
REC 2.75% 13-01-27 EMTN	USD	480,000	440,263.18	0.09
SHRIRAM FINANCE 4.15% 18-07-25	USD	740,000	704,812.49	0.15
SHRIRAM FINANCE 6.15% 03-04-28	USD	2,175,000	2,072,048.67	0.44
Indonesia			721,471.75	0.15
PT TOWER BERSAMA INFRASTRUCTURE TBK 4.25% 21-01-25	USD	750,000	721,471.75	0.15
Ireland			19,668,862.96	4.19
AERCAP IRELAND CAP LTDA 5.1% 19-01-29	USD	500,000	481,600.12	0.10
AERCAP IRELAND CAP LTDA 6.1% 15-01-27	USD	350,000	344,880.06	0.07
AERCAP IRELAND CAP LTDA 6.45% 15-04-27	USD	1,765,000	1,753,531.45	0.37
AIB GROUP 2.875% 30-05-31 EMTN	EUR	2,000,000	1,983,930.00	0.42
AIB GROUP 7.583% 14-10-26	USD	1,000,000	981,441.17	0.21
AVOLON HOLDINGS FUNDING 2.875% 15-02-25	USD	1,600,000	1,536,673.57	0.33
AVOLON HOLDINGS FUNDING 4.25% 15-04-26	USD	1,100,000	1,047,069.03	0.22
BK IRELAND GROUP 1.375% 11-08-31	EUR	1,225,000	1,190,161.00	0.25
BK IRELAND GROUP 4.75% 10-08-34	EUR	1,175,000	1,213,540.00	0.26
BK IRELAND GROUP 6.253% 16-09-26	USD	1,800,000	1,748,924.43	0.37
JAMES HARDIE INTL FINANCE 3.625% 01-10-26	EUR	700,000	700,728.00	0.15
PERMANENT TSB GROUP 3.0% 19-08-31	EUR	2,100,000	2,078,685.00	0.44
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	2,225,000	2,386,368.13	0.51
PERRIGO FINANCE 5.375% 30-09-32	EUR	275,000	285,829.50	0.06
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	1,900,000	1,935,501.50	0.41
Italy			15,888,480.64	3.38
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1,250,000	1,273,487.50	0.27
AUTOSTRADA PER L ITALILIA 4.75% 24-01-31	EUR	1,200,000	1,270,398.00	0.27
BANCO BPM 3.875% 09-09-30 EMTN	EUR	625,000	634,343.75	0.14
BANCO BPM 4.875% 17-01-30 EMTN	EUR	800,000	844,248.00	0.18
CA AUTO BANK 6.0% 06-12-26	GBP	1,200,000	1,461,382.34	0.31
ENEL 4.75% PERP	EUR	2,775,000	2,845,790.25	0.61
ENI 4.25% 19-05-33 EMTN	EUR	1,450,000	1,523,725.25	0.32
ERG 4.125% 03-07-30 EMTN	EUR	800,000	824,240.00	0.18
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 6.25% 17-05-27	EUR	127,743	132,823.93	0.03
ISTITUTO PER IL CREDITO SPORTIVO E 5.25% 31-10-25	EUR	800,000	814,836.00	0.17
PACHELBEL BID 7.125% 17-05-31	EUR	600,000	643,956.00	0.14
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	800,000	807,468.00	0.17
REKEEP 7.25% 01-02-26	EUR	300,000	285,099.00	0.06
UNICREDIT 2.731% 15-01-32	EUR	1,175,000	1,153,726.62	0.25
WEBUILD 5.375% 20-06-29	EUR	1,300,000	1,372,956.00	0.29
Japan			4,888,127.93	1.04
NISSAN MOTOR CO LTD 3.522% 17-09-25	USD	1,950,000	1,851,330.61	0.39
NISSAN MOTOR CO LTD 4.345% 17-09-27	USD	1,500,000	1,392,317.32	0.30
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,600,000	1,644,480.00	0.35
Jersey			2,224,761.97	0.47
AA BOND 8.45% 31-01-28 EMTN	GBP	1,750,000	2,224,761.97	0.47
Luxembourg			9,715,789.08	2.07
ACCORINVEST GROUP 5.5% 15-11-31	EUR	1,250,000	1,280,400.00	0.27
ACCORINVEST GROUP 6.375% 15-10-29	EUR	250,000	263,296.25	0.06
ARCELLOR MITTAL 3.5% 13-12-31	EUR	2,200,000	2,165,262.00	0.46
AROUNDTOWN 0.375% 15-04-27	EUR	900,000	840,217.50	0.18
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	1,000,000	1,036,315.00	0.22

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	450,000	490,815.00	0.10
SES 5.5% 12-09-54	EUR	2,375,000	2,191,673.75	0.47
TRATON FINANCE LUXEMBOURG 5.625% 16-01-29	GBP	1,200,000	1,447,809.58	0.31
Mexico			2,041,594.81	0.43
ORBIA ADVANCE CORPORATION SAB DE CV 1.875% 11-05-26	USD	1,300,000	1,184,902.94	0.25
ORBIA ADVANCE CORPORATION SAB DE CV 4.0% 04-10-27	USD	200,000	183,692.50	0.04
TRUST F1401 5.25% 30-01-26	USD	700,000	672,999.37	0.14
Netherlands			39,781,143.10	8.47
ABERTIS FINANCE BV 3.248% PERP	EUR	100,000	99,434.50	0.02
ABERTIS FINANCE BV 4.87% PERP	EUR	700,000	718,165.00	0.15
ARCADIS NV 4.875% 28-02-28	EUR	1,000,000	1,046,585.00	0.22
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	775,000	808,615.62	0.17
CITYCON TREASURY BV 5.0% 11-03-30	EUR	1,075,000	1,082,415.59	0.23
CTP NV 0.625% 27-09-26 EMTN	EUR	170,000	163,968.40	0.03
DUFY ONE BV 2.0% 15-02-27	EUR	1,200,000	1,169,562.00	0.25
HEINEKEN NV 3.812% 04-07-36	EUR	1,800,000	1,839,078.00	0.39
HOUSE OF HR GROUP BV 9.0% 03-11-29	EUR	375,000	374,681.25	0.08
ING GROEP NV 2.125% 26-05-31	EUR	200,000	197,361.00	0.04
ING GROEP NV 4.375% 15-08-34	EUR	2,500,000	2,567,050.00	0.55
IPD 3 BV 8.0% 15-06-28	EUR	1,000,000	1,057,525.00	0.23
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	575,000	583,765.87	0.12
NATURGY FINANCE BV 2.374% PERP	EUR	700,000	681,177.00	0.15
NE PROPERTY BV 1.875% 09-10-26	EUR	1,850,000	1,810,280.50	0.39
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	625,000	639,259.37	0.14
PHOENIX PIB DUTCH FINANCE BV 2.375% 05-08-25	EUR	200,000	197,622.00	0.04
PPF TELECOM GROUP BV 3.25% 29-09-27	EUR	1,600,000	1,592,056.00	0.34
PROSUS NV 3.257% 19-01-27	USD	2,000,000	1,841,953.66	0.39
QPARK HOLDING I BV 5.125% 01-03-29	EUR	950,000	982,480.50	0.21
SUZANO INTL FINANCE BV 5.5% 17-01-27	USD	3,850,000	3,718,167.96	0.79
TELEFONICA EUROPE BV 6.75% PERP	EUR	2,800,000	3,144,288.00	0.67
UNITED GROUP BV 6.5% 31-10-31	EUR	1,125,000	1,148,028.75	0.24
UNITED GROUP BV 6.75% 15-02-31	EUR	600,000	621,813.00	0.13
UPFIELD BV 6.875% 02-07-29	EUR	850,000	888,802.50	0.19
VIA OUTLETS BV 1.75% 15-11-28	EUR	3,000,000	2,840,310.00	0.60
VITERRA FINANCE BV 0.375% 24-09-25	EUR	2,925,000	2,866,456.13	0.61
WINTERSHALL DEA FINANCE BV 0.84% 25-09-25	EUR	1,100,000	1,083,060.00	0.23
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	1,700,000	1,648,124.50	0.35
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	2,100,000	1,979,292.00	0.42
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	400,000	389,764.00	0.08
Poland			3,386,486.15	0.72
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	435,000	424,359.90	0.09
PKO BANK POLSKI 3.875% 12-09-27	EUR	2,150,000	2,160,438.25	0.46
PKO BANK POLSKI 5.625% 01-02-26	EUR	800,000	801,688.00	0.17
Portugal			3,518,446.00	0.75
BCP 3.871% 27-03-30 EMTN	EUR	500,000	500,702.50	0.11
BCP 5.625% 02-10-26 EMTN	EUR	700,000	713,023.50	0.15
FLOENE ENERGIAS 4.875% 03-07-28	EUR	2,200,000	2,304,720.00	0.49
Romania			967,930.00	0.21
RCS RDS 3.25% 05-02-28	EUR	1,000,000	967,930.00	0.21
Singapore			3,762,478.26	0.80
SATS 4.828% 23-01-29 EMTN	USD	1,310,000	1,248,560.43	0.27
VENA ENERGY CAPITAL PTE 3.133% 26-02-25	USD	2,620,000	2,513,917.83	0.54
Slovakia			618,591.00	0.13
TATRA BANKA AS 4.971% 29-04-30	EUR	400,000	417,942.00	0.09

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TATRA BANKA AS 5.952% 17-02-26	EUR	200,000	200,649.00	0.04
Slovenia			317,962.50	0.07
NOVA LJUBLJANSKA BANKA DD 7.125% 27-06-27	EUR	300,000	317,962.50	0.07
South Korea			10,758,131.32	2.29
KIA CORPORATION 1.75% 16-10-26	USD	2,000,000	1,821,106.88	0.39
KIA CORPORATION 2.375% 14-02-25	USD	970,000	931,187.85	0.20
LG ENERGY SOLUTION 5.375% 02-07-27	USD	400,000	386,083.53	0.08
LG ENERGY SOLUTION 5.75% 25-09-28	USD	830,000	808,415.44	0.17
MIRAE ASSET SECURITIES 5.5% 31-07-27	USD	925,000	892,020.62	0.19
MIRAE ASSET SECURITIES 6.875% 26-07-26	USD	3,625,000	3,566,087.86	0.76
SK HYNIX 6.25% 17-01-26	USD	1,500,000	1,460,789.46	0.31
SK HYNIX 6.375% 17-01-28	USD	900,000	892,439.68	0.19
Spain			18,929,761.55	4.03
ABERTIS INFRA 3.375% 27-11-26	GBP	800,000	932,034.95	0.20
BANCO DE BADELL 2.5% 15-04-31	EUR	1,600,000	1,586,496.00	0.34
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	1,600,000	1,627,984.00	0.35
BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	1,000,000	1,103,844.54	0.24
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	1,200,000	1,255,968.00	0.27
BANKINTER 1.25% 23-12-32	EUR	700,000	661,538.50	0.14
BANKINTER 5.0% 25-06-34	EUR	800,000	828,648.00	0.18
BBVA 4.875% 08-02-36 EMTN	EUR	1,500,000	1,567,627.50	0.33
BBVA 5.75% 15-09-33 EMTN	EUR	1,500,000	1,598,910.00	0.34
CAIXABANK 2.25% 17-04-30 EMTN	EUR	400,000	398,434.00	0.08
CAIXABANK 5.673% 15-03-30	USD	1,200,000	1,168,088.24	0.25
CAIXABANK 6.25% 23-02-33 EMTN	EUR	700,000	750,963.50	0.16
CAIXABANK 6.875% 25-10-33 EMTN	GBP	500,000	621,904.19	0.13
GRIFOLS 7.125% 01-05-30	EUR	600,000	618,435.00	0.13
IBERCAJA 2.75% 23-07-30	EUR	1,000,000	993,400.00	0.21
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	975,000	1,028,366.63	0.22
NCG BAN 8.375% 23-09-33 EMTN	EUR	800,000	914,668.00	0.19
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	700,000	753,735.50	0.16
WERFENLIFE 4.25% 03-05-30 EMTN	EUR	500,000	518,715.00	0.11
Sweden			4,936,706.13	1.05
ASMOTEE GROUP AB 5.75% 15-12-29	EUR	350,000	362,199.25	0.08
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	250,000	261,768.75	0.06
FASTIGHETS AB BALDER 1.875% 14-03-25	EUR	500,000	498,965.00	0.11
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	1,775,000	1,735,080.25	0.37
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	575,000	579,456.25	0.12
LOOMIS AB 3.625% 10-09-29	EUR	1,000,000	1,008,070.00	0.21
VOLVO CAR AB 4.75% 08-05-30	EUR	475,000	491,166.63	0.10
Switzerland			2,025,152.94	0.43
UBS GROUP AG 2.193% 05-06-26	USD	1,100,000	1,047,122.01	0.22
UBS GROUP AG 5.617% 13-09-30	USD	1,000,000	978,030.93	0.21
United Arab Emirates			3,451,970.72	0.74
DAE FUNDING LLC 2.625% 20-03-25	USD	466,000	445,428.30	0.09
DAE FUNDING LLC 2.625% 20-03-25	USD	1,000,000	957,362.36	0.20
DP WORLD 2.375% 25-09-26	EUR	800,000	786,580.00	0.17
NATL CENTRAL COOLING CO PJ 2.5% 21-10-27	USD	600,000	537,575.26	0.11
NBK SPC 1.625% 15-09-27	USD	800,000	725,024.80	0.15
United Kingdom			45,316,721.94	9.65
BARCLAYS 3.75% 22-11-30	GBP	2,420,000	2,865,472.49	0.61
BARCLAYS 7.325% 02-11-26	USD	2,400,000	2,354,476.18	0.50
BELRON FINANCE 5.75% 15-10-29	USD	450,000	431,040.66	0.09
CALIFORNIA BUYER 6.375% 15-02-32	USD	975,000	932,399.80	0.20

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CASA LONDON 1.907% 16-06-26	USD	2,000,000	1,898,675.40	0.40
HALEON UK CAPITAL 3.125% 24-03-25	USD	1,139,000	1,093,041.69	0.23
HAMMERSON 7.25% 21-04-28	GBP	1,550,000	1,962,825.86	0.42
HSBC 6.364% 16-11-32	EUR	750,000	807,862.50	0.17
HSBC 8.201% 16-11-34	GBP	2,150,000	2,835,914.13	0.60
INEOS FINANCE 6.625% 15-05-28	EUR	400,000	415,736.00	0.09
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	800,000	831,324.00	0.18
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	1,800,000	1,818,009.00	0.39
JAGUAR LAND ROVER AUTOMOTIVE 5.875% 15-01-28	USD	500,000	480,210.49	0.10
JERROLD FIN 5.25% 15-01-27	GBP	900,000	1,070,953.90	0.23
JOHN LEWIS 6.125% 21-01-25	GBP	650,000	783,376.32	0.17
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	1,250,000	1,280,468.75	0.27
LLOYDS BANKING GROUP 4.65% 24-03-26	USD	2,000,000	1,915,716.97	0.41
LLOYDS BANKING GROUP 6.625% 02-06-33	GBP	1,251,000	1,543,686.51	0.33
NATIONWIDE BUILDING SOCIETY 4.0% 14-09-26	USD	475,000	448,759.58	0.10
NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	EUR	1,100,000	1,131,597.50	0.24
NATWEST GROUP 3.622% 14-08-30	GBP	700,000	835,950.59	0.18
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	500,000	504,005.00	0.11
PINEWOOD FIN 6.0% 27-03-30	GBP	1,025,000	1,228,085.27	0.26
RAC BOND 4.87% 06-05-26 EMTN	GBP	1,500,000	1,793,736.06	0.38
ROTHESAY LIFE 3.375% 12-07-26	GBP	550,000	644,462.79	0.14
ROTHESAY LIFE 8.0% 30-10-25	GBP	300,000	368,588.73	0.08
SANTANDER UK GROUP 1.673% 14-06-27	USD	200,000	183,412.17	0.04
STANDARD CHARTERED 1.2% 23-09-31	EUR	1,300,000	1,250,626.00	0.27
STANDARD CHARTERED 2.5% 09-09-30	EUR	1,600,000	1,590,456.00	0.34
STANDARD CHARTERED 3.516% 12-02-30	USD	300,000	288,259.23	0.06
STANDARD CHARTERED 6.17% 09-01-27	USD	890,000	866,062.04	0.18
TI AUTOMOTIVE FINANCE 3.75% 15-04-29	EUR	875,000	869,802.50	0.19
TP ICAP 7.875% 17-04-30 EMTN	GBP	1,300,000	1,671,708.35	0.36
VIRGIN MONEY UK 5.125% 11-12-30	GBP	1,540,000	1,846,227.54	0.39
VODAFONE GROUP 3.0% 27-08-80	EUR	2,700,000	2,554,240.50	0.54
VODAFONE GROUP 3.25% 04-06-81	USD	690,000	638,275.76	0.14
WEIR GROUP PLC THE 6.875% 14-06-28	GBP	550,000	687,819.82	0.15
WHITBREAD GROUP 3.375% 16-10-25	GBP	500,000	593,455.86	0.13
United States of America			150,685,895.15	32.09
ABBVIE 3.6% 14-05-25	USD	500,000	479,716.78	0.10
AIRCASTLE 6.5% 18-07-28	USD	1,500,000	1,496,373.01	0.32
AIR LEASE 5.2% 15-07-31	USD	1,000,000	956,423.10	0.20
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.5% 20-04-26	USD	812,500	782,177.52	0.17
AMGEN 5.25% 02-03-30	USD	1,050,000	1,022,977.46	0.22
ARES CAPITAL CORPORATION 2.15% 15-07-26	USD	900,000	830,010.60	0.18
ARES CAPITAL CORPORATION 4.25% 01-03-25	USD	1,600,000	1,538,754.39	0.33
ARES CAPITAL CORPORATION 7.0% 15-01-27	USD	375,000	374,483.40	0.08
ATKORE 4.25% 01-06-31	USD	2,600,000	2,218,935.50	0.47
ATT 1.65% 01-02-28	USD	1,000,000	876,706.32	0.19
ATT 2.875% PERP	EUR	500,000	497,952.50	0.11
AVANTOR FUNDING 2.625% 01-11-25	EUR	500,000	496,687.50	0.11
AVIATION CAPITAL GROUP 1.95% 30-01-26	USD	200,000	186,522.80	0.04
AVIATION CAPITAL GROUP 6.25% 15-04-28	USD	1,450,000	1,441,563.03	0.31
AVIENT 6.25% 01-11-31	USD	125,000	119,123.60	0.03
BEACON ROOFING SUPPLY 4.5% 15-11-26	USD	1,000,000	949,607.44	0.20
BERRY GLOBAL 5.5% 15-04-28	USD	1,675,000	1,629,964.35	0.35
BK AMERICA 4.376% 27-04-28	USD	500,000	476,754.49	0.10
BK AMERICA 5.202% 25-04-29	USD	2,500,000	2,421,752.32	0.52
BLACKSTONE GSO SECURED LENDING FUND 5.35% 13-04-28	USD	950,000	913,626.27	0.19
BLUE OWL CAPITAL CORPORATION 4.0% 30-03-25	USD	1,300,000	1,249,048.22	0.27
BLUE OWL CREDIT INCOME 7.75% 16-09-27	USD	180,000	182,188.33	0.04

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BROADCOM 4.11% 15-09-28	USD	1,300,000	1,224,671.26	0.26
BROADCOM 5.15% 15-11-31	USD	2,000,000	1,945,522.85	0.41
CADENCE DESIGN SYSTEMS 4.3% 10-09-29	USD	100,000	94,543.62	0.02
CAMPBELL SOUP 5.2% 21-03-29	USD	1,475,000	1,434,837.31	0.31
CCO HOLDLLCCCO HOLD CAPITAL 5.375% 01-06-29	USD	3,600,000	3,316,262.23	0.71
CELANESE US HOLDINGS LLC 6.165% 15-07-27	USD	3,075,000	3,009,637.18	0.64
CHARTER COMMUNICATIONS OPERATING LLC C 4.908% 23-07-25	USD	1,500,000	1,444,150.09	0.31
CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	USD	500,000	491,847.70	0.10
CLOUD SOFTWARE GROUP 6.5% 31-03-29	USD	2,150,000	2,037,161.50	0.43
CNH INDUSTRIAL CAPITAL LLC 4.55% 10-04-28	USD	1,650,000	1,569,077.60	0.33
CONAGRA BRANDS 1.375% 01-11-27	USD	500,000	437,625.84	0.09
COTY 4.5% 15-05-27	EUR	400,000	409,440.00	0.09
CVS HEALTH 5.0% 30-01-29	USD	1,950,000	1,856,073.89	0.40
CVS HEALTH 5.4% 01-06-29	USD	1,000,000	965,714.56	0.21
DCLI BIDCO LLC 7.75% 15-11-29	USD	950,000	935,540.20	0.20
DEUTSCHE BK NEW YORK BRANCH 2.129% 24-11-26	USD	275,000	258,230.58	0.05
DEUTSCHE BK NEW YORK BRANCH 6.119% 14-07-26	USD	300,000	290,845.81	0.06
DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27	USD	1,500,000	1,489,921.01	0.32
DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	1,075,000	1,008,887.58	0.21
DUKE ENERGY 4.85% 05-01-29	USD	2,000,000	1,921,892.00	0.41
EMRLD BORROWER LPEMERALD COISSUER 6.75% 15-07-31	USD	400,000	388,200.95	0.08
ESAB CORPORATION 6.25% 15-04-29	USD	525,000	511,407.81	0.11
ESSENTIAL UTILITIES 4.8% 15-08-27	USD	400,000	385,127.88	0.08
EXELON 4.05% 15-04-30	USD	1,500,000	1,379,182.12	0.29
EXPEDIA GROUP 5.0% 15-02-26	USD	525,000	506,727.04	0.11
EXPEDIA GROUP 6.25% 01-05-25	USD	600,000	578,506.82	0.12
FISERV 3.5% 01-07-29	USD	2,000,000	1,811,126.63	0.39
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	100,000	101,911.00	0.02
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	1,325,000	1,362,378.25	0.29
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	325,000	338,095.87	0.07
FORD MOTOR CREDIT 5.125% 16-06-25	USD	1,900,000	1,829,128.65	0.39
FORD MOTOR CREDIT 5.8% 08-03-29	USD	455,000	438,928.93	0.09
FORD MOTOR CREDIT 6.86% 05-06-26	GBP	1,000,000	1,224,712.27	0.26
FORD MOTOR CREDIT 6.95% 10-06-26	USD	245,000	241,279.16	0.05
FORTRESS INTERMEDIATE 3 INCORPORATION 7.5% 01-06-31	USD	875,000	859,393.22	0.18
GE HEALTHCARE TECHNOLOGIES 4.8% 14-08-29	USD	450,000	430,435.92	0.09
GENERAL MOTORS FINANCIAL CO INC 1.5% 10-06-26	USD	500,000	459,214.40	0.10
GENERAL MOTORS FINANCIAL CO INC 5.4% 06-04-26	USD	1,250,000	1,211,604.69	0.26
GENERAL MOTORS FINANCIAL CO INC 5.8% 23-06-28	USD	1,620,000	1,594,171.77	0.34
GEN MILLS 2.25% 14-10-31	USD	1,500,000	1,210,657.01	0.26
GLATFELTER 7.25% 15-11-31	USD	1,300,000	1,223,932.37	0.26
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	275,000	354,890.03	0.08
HCA 3.125% 15-03-27	USD	1,000,000	927,657.63	0.20
HCA 5.375% 01-02-25	USD	1,500,000	1,445,118.25	0.31
HCA 5.625% 01-09-28	USD	1,364,000	1,332,831.87	0.28
HEWLETT PACKARD ENTERPRISE 4.45% 25-09-26	USD	1,150,000	1,102,545.40	0.23
HEWLETT PACKARD ENTERPRISE 4.55% 15-10-29	USD	425,000	400,056.00	0.09
HILLENBRAND 6.25% 15-02-29	USD	850,000	820,787.77	0.17
HYATT HOTELS 5.25% 30-06-29	USD	1,000,000	965,502.63	0.21
HYATT HOTELS 5.75% 23-04-30	USD	2,000,000	1,974,259.42	0.42
HYATT HOTELS 5.75% 30-01-27	USD	560,000	548,088.43	0.12
HYUNDAI CAPITAL AMERICA 1.65% 17-09-26	USD	925,000	843,402.53	0.18
HYUNDAI CAPITAL AMERICA 5.8% 26-06-25	USD	1,500,000	1,450,168.58	0.31
ICAHN ENTERPRISES LPICAHN ENTERPRISES F 5.25% 15-05-27	USD	2,400,000	2,199,651.27	0.47
INGERSOLL RAND 5.314% 15-06-31	USD	1,500,000	1,463,686.72	0.31
INGERSOLL RAND 5.4% 14-08-28	USD	650,000	637,279.27	0.14
INTEL 3.15% 11-05-27	USD	380,000	351,342.13	0.07
INTEL 3.75% 05-08-27	USD	375,000	350,656.88	0.07

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTL FLAVORS FRAGRANCES 1.832% 15-10-27	USD	1,700,000	1,504,877.89	0.32
INTL FLAVORS FRAGRANCES 2.3% 01-11-30	USD	710,000	582,007.80	0.12
IQVIA 5.7% 15-05-28	USD	600,000	585,755.02	0.12
JPM CHASE 4.995% 22-07-30	USD	2,275,000	2,187,379.46	0.47
JPM CHASE 5.571% 22-04-28	USD	750,000	735,286.12	0.16
KINDER MORGAN 5.0% 01-02-29	USD	1,000,000	961,287.99	0.20
LADDER CAPITAL FINANCE 4.25% 01-02-27	USD	1,325,000	1,232,541.23	0.26
LEAR CORPORATION 4.25% 15-05-29	USD	750,000	695,902.17	0.15
LKQ 5.75% 15-06-28	USD	200,000	196,158.18	0.04
LOWE S COMPANIES 1.7% 15-10-30	USD	2,700,000	2,179,299.65	0.46
LOWE S COMPANIES 3.65% 05-04-29	USD	1,000,000	918,587.73	0.20
MARRIOTT INTL INC NEW 4.9% 15-04-29	USD	2,800,000	2,696,057.03	0.57
MEDLINE BORROWER LIMITED PM 6.25% 01-04-29	USD	625,000	609,047.61	0.13
MERCEDESBEZ FINANCE NORTH AMERICA LLC 4.8% 30-03-28	USD	1,100,000	1,053,347.62	0.22
MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 20-06-27	USD	1,382,324	1,342,181.68	0.29
MORGAN STANLEY 5.164% 20-04-29	USD	2,300,000	2,223,370.26	0.47
MPLX LP 4.125% 01-03-27	USD	1,800,000	1,709,536.15	0.36
NASDAQ 5.35% 28-06-28	USD	425,000	415,405.21	0.09
NETFLIX 4.875% 15-04-28	USD	500,000	484,112.04	0.10
NETFLIX 5.875% 15-11-28	USD	1,700,000	1,698,796.30	0.36
NEWELL BRANDS 6.375% 15-05-30	USD	650,000	629,555.42	0.13
ORACLE 6.15% 09-11-29	USD	2,520,000	2,548,888.78	0.54
PARK INTERMEDIATE HOLDINGS LLC PK 5.875% 01-10-28	USD	2,250,000	2,123,197.34	0.45
PENSKE TRUCK LEASINGPTL 5.55% 01-05-28	USD	1,077,000	1,053,645.37	0.22
PRIME SECSRV BRW FINANCE 6.25% 15-01-28	USD	2,200,000	2,110,171.00	0.45
QUANTA SERVICES INC U 4.75% 09-08-27	USD	275,000	264,791.32	0.06
REGAL REXNORD CORPORATION 6.05% 15-02-26	USD	260,000	252,862.87	0.05
RITCHIE BROS 7.75% 15-03-31	USD	150,000	151,311.35	0.03
ROCKET SOFTWARE 9.0% 28-11-28	USD	1,075,000	1,073,684.80	0.23
ROCKIES EXPRESS PIPELINE 3.6% 15-05-25	USD	1,460,000	1,393,957.85	0.30
ROPER TECHNOLOGIES 1.75% 15-02-31	USD	1,500,000	1,190,802.47	0.25
ROYAL CARIBBEAN CRUISES 5.625% 30-09-31	USD	1,775,000	1,685,484.80	0.36
ROYAL CARIBBEAN CRUISES 6.0% 01-02-33	USD	664,000	639,213.14	0.14
SK BATTERY AMERICA INCORPORATION 4.875% 23-01-27	USD	960,000	922,947.45	0.20
STARBUCKS 2.55% 15-11-30	USD	1,800,000	1,522,010.50	0.32
STRYKER 4.25% 11-09-29	USD	525,000	492,912.30	0.10
SYNCHRONY FINANCIAL 4.875% 13-06-25	USD	2,000,000	1,924,348.53	0.41
TALLGRASS ENERGY PARTNERS LP FIN 5.5% 15-01-28	USD	2,375,000	2,206,698.85	0.47
TAPESTRY 5.1% 11-03-30	USD	475,000	453,607.27	0.10
TEGNA 4.75% 15-03-26	USD	1,225,000	1,165,582.10	0.25
TEREX 6.25% 15-10-32	USD	675,000	640,077.92	0.14
TMOBILE U 2.05% 15-02-28	USD	1,000,000	885,453.49	0.19
TMOBILE U 4.85% 15-01-29	USD	2,550,000	2,446,666.10	0.52
TRINET GROUP 7.125% 15-08-31	USD	2,125,000	2,092,041.57	0.45
UNITI GR LPUNITI GR FIN INCCSL CAP LLC 10.5% 15-02-28	USD	1,075,000	1,110,676.26	0.24
UNIVISION COMMUNICATIONS 6.625% 01-06-27	USD	1,700,000	1,632,167.05	0.35
VERIZON COMMUNICATION 2.1% 22-03-28	USD	900,000	797,632.10	0.17
VMWARE 2.2% 15-08-31	USD	3,000,000	2,403,309.09	0.51
WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	USD	2,920,000	2,710,729.35	0.58
WARNERMEDIA HOLDINGS INCORPORATION 3.788% 15-03-25	USD	1,000,000	960,266.85	0.20
WESCO DISTRIBUTION 6.375% 15-03-29	USD	900,000	877,045.90	0.19
WILLIAMS COMPANIES 3.75% 15-06-27	USD	2,800,000	2,629,850.20	0.56
WINDSTREAM ESCROW LLC 8.25% 01-10-31	USD	1,150,000	1,146,089.31	0.24
Floating rate notes			7,539,851.84	1.61
Cayman Islands			1,642,435.33	0.35
QNB FINANCE AUTRE R+1.2% 02-04-29	USD	1,700,000	1,642,435.33	0.35

LUX IM – Muzinich Short Term Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			1,258,229.00	0.27
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	400,000	403,214.00	0.09
KAPLA E3R+3.5% 31-07-30	EUR	850,000	855,015.00	0.18
Germany			766,495.37	0.16
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	725,000	766,495.37	0.16
Japan			921,707.28	0.20
SUMITOMO TRUST AND BANKING SOFFRAT+1.12% 09-03-26	USD	950,000	921,707.28	0.20
Luxembourg			527,331.00	0.11
PLT VII FINANCE SA RL E3R+3.5% 15-06-31	EUR	525,000	527,331.00	0.11
United Kingdom			985,175.47	0.21
MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	500,000	500,562.50	0.11
STANDARD CHARTERED AUTRE R+1.17% 14-05-28	USD	500,000	484,612.97	0.10
United States of America			1,438,478.39	0.31
GOLD SACH GR 5.049% 23-07-30	USD	1,500,000	1,438,478.39	0.31
Mortgage & Asset-backed Securities			13,212,923.13	2.81
Cayman Islands			1,737,547.28	0.37
BAIN CAPITAL CREDIT CLO 20246 TSFR3R+1.33% 21-01-38	USD	800,000	770,675.78	0.16
BALLYROCK CDO TSFR3R+1.32% 20-01-38	USD	550,000	532,102.66	0.11
NEUBERGER BERMAN CLO TSFR3R+1.34% 18-10-38	USD	450,000	434,768.84	0.09
Ireland			10,475,375.85	2.23
AQUEDUCT EUROPEAN CLO 11 DAC E3R+1.28% 18-01-39	EUR	1,000,000	1,000,000.00	0.21
BAIN CAPITAL EURO CLO 20243X E3R+1.3% 18-01-38	EUR	800,000	802,580.00	0.17
BLACKROCK EUROPEAN CLO XV DAC E3R+1.29% 28-01-38	EUR	900,000	900,000.00	0.19
CAPITAL FOUR CLO VIII DAC E3R+1.29% 25-10-37	EUR	700,000	705,245.59	0.15
CONTEGO CLO XIIDESIGNATED ACTIVITY E3R+1.3% 15-10-37	EUR	725,000	729,811.32	0.16
CVC CORDATUS LOAN FUND XXXIII E3R+1.29% 24-03-38	EUR	800,000	802,437.68	0.17
HENLEY CLO XII DAC E3R+1.28% 15-01-38	EUR	725,000	727,550.70	0.15
JUBILEE CLO BV E3R+1.3% 15-01-39	EUR	800,000	802,485.84	0.17
OCP EURO CLO 202411 DESIGNATED ACT COMP E3R+1.29% 18-10-37	EUR	800,000	803,380.80	0.17
PENTA CLO 18 DAC E3R+1.28% 15-01-38	EUR	800,000	801,883.92	0.17
PROVIDUS CLO XI DAC E3R+1.29% 20-01-38	EUR	800,000	800,000.00	0.17
TRINITAS EURO CLO VIII DAC E3R+1.3% 15-01-38	EUR	800,000	800,000.00	0.17
VOYA EURO CLO VIII DAC E3R+1.28% 15-01-39	EUR	800,000	800,000.00	0.17
Netherlands			1,000,000.00	0.21
CAIRN CLO E3R+1.3% 15-04-39	EUR	1,000,000	1,000,000.00	0.21
Total securities portfolio			452,753,824.64	96.42

LUX IM – JP Morgan Target 2026

LUX IM – JP Morgan Target 2026

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		580,344,301.52
Securities portfolio at market value	2.3	562,860,140.70
<i>Cost price</i>		552,370,653.44
Cash at banks and liquidities		2,577,694.71
Receivable for investments sold		10,767,266.76
Receivable on subscriptions		27,635.73
Receivable on swaps		150,965.17
Net unrealised appreciation on swaps	2.10	614,050.00
Interests receivable, net		3,334,112.61
Other assets		12,435.84
Liabilities		4,028,642.41
Payable on redemptions		791,617.88
Payable on swaps		1,445,828.52
Management fees payable	4	1,298,991.71
Depositary and Domiciliary fees payable	6	44,259.71
Administration fees payable	7	353,226.20
Other liabilities		94,718.39
Net asset value		576,315,659.11

LUX IM – JP Morgan Target 2026

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		20,405,006.58
Interests on bonds and money market instruments, net		18,219,615.00
Interests received on swaps		1,864,800.00
Bank interests on cash accounts		309,333.02
Securities lending income	2.12,9	132.53
Other income		11,126.03
Expenses		7,558,101.59
Management fees	4	5,484,851.33
Depository and Domiciliary fees	6	134,902.25
Administration fees	7	1,490,652.86
Audit fees		25,686.34
Legal fees		22,062.37
Transaction fees	2.14	3.74
Directors fees		657.41
Subscription tax ("Taxe d'abonnement")	8	285,437.24
Interests paid on bank overdraft		22,895.89
Banking fees		54,718.88
Other expenses		36,233.28
Net income / (loss) from investments		12,846,904.99
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,911,105.46
- swaps	2.10	(103,883,498.31)
- foreign exchange	2.5	(46.29)
Net realised profit / (loss)		(89,125,534.15)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	4,774,494.38
- swaps	2.10	90,627,982.00
Net increase / (decrease) in net assets as a result of operations		6,276,942.23
Subscriptions of capitalisation shares		14,820,133.07
Subscriptions of distribution shares		4,631,047.52
Redemptions of capitalisation shares		(45,560,029.86)
Redemptions of distribution shares		(82,610,523.48)
Net increase / (decrease) in net assets		(102,442,430.52)
Net assets at the beginning of the year		678,758,089.63
Net assets at the end of the year		576,315,659.11

LUX IM – JP Morgan Target 2026

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	576,315,659.11	678,758,089.63	521,755,738.27
Db - EUR - Capitalisation				
Number of shares		2,458.216	2,604.588	2,849.909
Net asset value per share	EUR	105.87	104.45	97.15
DI - EUR - Capitalisation				
Number of shares		938,339.674	1,192,918.514	414,088.879
Net asset value per share	EUR	105.87	104.45	97.15
DI - EUR - Distribution				
Number of shares		4,436,116.675	5,264,268.325	5,078,781.520
Net asset value per share	EUR	96.60	95.30	89.52
Dividend per share		-	0.90	1.38
E - EUR - Capitalisation				
Number of shares		432,910.976	472,320.032	245,307.290
Net asset value per share	EUR	107.48	105.78	98.14
F - EUR - Capitalisation				
Number of shares		1,127.006	1,345.599	2,010.995
Net asset value per share	EUR	112.66	110.70	102.56
F - EUR - Distribution				
Number of shares		12,968.559	14,385.645	14,943.741
Net asset value per share	EUR	100.45	98.70	92.34
Dividend per share		-	0.93	1.42
H - EUR - Capitalisation				
Number of shares		2,235.787	6,405.089	9,874.618
Net asset value per share	EUR	106.81	105.23	97.73

LUX IM – JP Morgan Target 2026

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Db - EUR - Capitalisation	2,604.588	0.000	146.372	2,458.216
DI - EUR - Capitalisation	1,192,918.514	25,913.830	280,492.670	938,339.674
DI - EUR - Distribution	5,264,268.325	48,570.824	876,722.474	4,436,116.675
E - EUR - Capitalisation	472,320.032	116,228.349	155,637.405	432,910.976
F - EUR - Capitalisation	1,345.599	0.000	218.593	1,127.006
F - EUR - Distribution	14,385.645	181.711	1,598.797	12,968.559
H - EUR - Capitalisation	6,405.089	0.000	4,169.302	2,235.787

LUX IM – JP Morgan Target 2026

Securities portfolio as at 31/12/24

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			562,860,140.70	97.67
Bonds			404,919,583.62	70.26
Italy			404,919,583.62	70.26
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	10,000	9,652.10	0.00
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	150,958,000	180,591,293.22	31.34
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01-12-26	EUR	1,605,000	1,574,192.03	0.27
ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	EUR	158,958,000	221,696,577.08	38.47
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	963,000	1,047,869.19	0.18
Floating rate notes			157,940,557.08	27.41
Italy			157,940,557.08	27.41
ITALY CERT DI CREDITO DEL TESORO CCT E6R+0.5% 15-04-26	EUR	156,958,000	157,940,557.08	27.41
Total securities portfolio			562,860,140.70	97.67

LUX IM – Pimco Income

LUX IM – Pimco Income

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		269,035,308.42
Securities portfolio at market value	2.3	262,238,121.93
<i>Cost price</i>		264,165,916.41
Cash at banks and liquidities		3,998,446.22
Receivable on subscriptions		2,764,566.24
Interests receivable, net		15,024.23
Other assets		19,149.80
Liabilities		4,036,729.46
Payable on investments purchased		2,650,000.00
Payable on redemptions		397,557.42
Management fees payable	4	719,814.25
Depositary and Domiciliary fees payable	6	25,998.40
Administration fees payable	7	209,022.35
Other liabilities		34,337.04
Net asset value		264,998,578.96

LUX IM – Pimco Income

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		6,357,421.60
Dividends on securities portfolio, net		5,481,926.58
Interests on bonds and money market instruments, net		609,113.03
Interests received on swaps		87,379.39
Bank interests on cash accounts		176,055.82
Securities lending income	2.12,9	1,709.11
Other income		1,237.67
Expenses		3,120,145.16
Management fees	4	1,928,879.09
Performance fees	5	467,095.29
Depositary and Domiciliary fees	6	36,018.97
Administration fees	7	559,262.90
Audit fees		7,366.67
Legal fees		5,522.37
Transaction fees	2.14	561.86
Directors fees		198.79
Subscription tax ("Taxe d'abonnement")	8	69,660.54
Interests paid on bank overdraft		5,929.46
Interests paid on swaps		18,397.98
Banking fees		15,330.16
Other expenses		5,921.08
Net income / (loss) from investments		3,237,276.44
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(2,696,089.64)
- options	2.6	363.01
- forward foreign exchange contracts	2.7	(536,714.27)
- financial futures	2.8	29,412.62
- swaps	2.10	687,727.17
- Forward agreements on To Be Announced	2.4,13	(304,083.49)
- foreign exchange	2.5	621,998.27
Net realised profit / (loss)		1,039,890.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	311,110.88
- forward foreign exchange contracts	2.7	(297,374.99)
- financial futures	2.8	(235,583.57)
- swaps	2.10	(676,933.02)
- Forward agreements on To Be Announced	2.4,13	5,709.75
Net increase / (decrease) in net assets as a result of operations		146,819.16
Dividends distributed	11	(2,168,766.35)
Subscriptions of capitalisation shares		60,615,745.99
Subscriptions of distribution shares		147,172,126.88
Redemptions of capitalisation shares		(30,696,725.68)
Redemptions of distribution shares		(5,741,202.43)

LUX IM – Pimco Income

	<i>Note</i>	<i>Expressed in EUR</i>
Net increase / (decrease) in net assets		169,327,997.57
Net assets at the beginning of the year		95,670,581.39
Net assets at the end of the year		264,998,578.96

LUX IM – Pimco Income

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	264,998,578.96	95,670,581.39	102,076,133.34
DI - EUR - Capitalisation				
Number of shares		672,434.142	402,521.726	428,389.277
Net asset value per share	EUR	91.68	91.60	87.04
DI - EUR - Distribution				
Number of shares		1,414,639.053	-	-
Net asset value per share	EUR	98.13	-	-
Dividend per share		2.69	-	-
E - EUR - Capitalisation				
Number of shares		655,119.063	600,797.780	702,355.059
Net asset value per share	EUR	96.58	96.06	90.46
F - EUR - Capitalisation				
Number of shares		2,552.563	1,408.431	1,387.063
Net asset value per share	EUR	98.92	98.00	92.01
F - EUR - Distribution				
Number of shares		1,009.937	-	-
Net asset value per share	EUR	99.18	-	-
Dividend per share		2.71	-	-
H - EUR - Capitalisation				
Number of shares		9,500.440	9,927.160	12,493.482
Net asset value per share	EUR	96.16	95.69	90.15

LUX IM – Pimco Income

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	402,521.726	423,346.885	153,434.469	672,434.142
DI - EUR - Distribution	0.000	1,471,978.781	57,339.728	1,414,639.053
E - EUR - Capitalisation	600,797.780	221,727.146	167,405.863	655,119.063
F - EUR - Capitalisation	1,408.431	1,588.373	444.241	2,552.563
F - EUR - Distribution	0.000	1,258.655	248.718	1,009.937
H - EUR - Capitalisation	9,927.160	4,496.162	4,922.882	9,500.440

LUX IM – Pimco Income

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			-	0.00
Bonds			-	0.00
Ireland			-	0.00
METALLOINVEST FINANCE 3.375% 22-10-28	USD	200,000	-	0.00
Undertakings for Collective Investment			262,238,121.93	98.96
Shares/Units in investment funds			262,238,121.93	98.96
Bond funds			262,238,121.93	98.96
PIMCO GIS INCOME INSTL EUR HEDGED INC II	EUR	29,300,349	262,238,121.93	98.96
Total securities portfolio			262,238,121.93	98.96

LUX IM – Fidelity Global Low Duration

LUX IM – Fidelity Global Low Duration

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		418,287,202.04
Securities portfolio at market value	2.3	406,165,847.53
<i>Cost price</i>		387,227,216.58
Cash at banks and liquidities		4,170,766.54
Amount due from broker/counterparty		683,480.64
Receivable on subscriptions		869,613.56
Net unrealised appreciation on swaps	2.10	703,271.37
Interests receivable, net		5,673,416.35
Other assets		20,806.05
Liabilities		12,728,064.95
Amount due to broker/counterparty		735,334.50
Payable on redemptions		1,151,689.06
Net unrealised depreciation on forward foreign exchange contracts	2.7	9,338,634.84
Net unrealised depreciation on financial futures	2.8	116,260.64
Management fees payable	4	787,914.51
Depositary and Domiciliary fees payable	6	34,792.27
Administration fees payable	7	191,375.10
Performance fees payable	5	328,623.31
Other liabilities		43,440.72
Net asset value		405,559,137.09

LUX IM – Fidelity Global Low Duration

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		19,816,784.18
Interests on bonds, net		18,989,890.55
Interests received on swaps		490,607.37
Bank interests on cash accounts		244,951.41
Securities lending income	2.12,9	90,372.37
Other income		962.48
Expenses		7,029,008.85
Management fees	4	3,071,412.31
Performance fees	5	2,866,930.81
Depositary and Domiciliary fees	6	85,291.89
Administration fees	7	745,436.70
Audit fees		16,328.07
Legal fees		14,370.69
Transaction fees	2.14	28,424.52
Directors fees		386.52
Subscription tax ("Taxe d'abonnement")	8	105,611.60
Interests paid on bank overdraft		27,461.23
Interests paid on swaps		14,217.18
Banking fees		34,641.00
Other expenses		18,496.33
Net income / (loss) from investments		12,787,775.33
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(2,465,762.35)
- forward foreign exchange contracts	2.7	(2,039,138.30)
- financial futures	2.8	(545,599.92)
- swaps	2.10	(1,029,140.43)
- foreign exchange	2.5	1,222,119.04
Net realised profit / (loss)		7,930,253.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	23,090,763.80
- forward foreign exchange contracts	2.7	(15,493,847.59)
- financial futures	2.8	(120,461.20)
- swaps	2.10	458,580.76
Net increase / (decrease) in net assets as a result of operations		15,865,289.14
Subscriptions of capitalisation shares		140,839,237.00
Redemptions of capitalisation shares		(145,503,865.83)
Net increase / (decrease) in net assets		11,200,660.31
Net assets at the beginning of the year		394,358,476.78
Net assets at the end of the year		405,559,137.09

LUX IM – Fidelity Global Low Duration

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	405,559,137.09	394,358,476.78	469,530,995.14
DI - EUR - Capitalisation				
Number of shares		1,735,495.865	1,973,926.907	2,515,963.717
Net asset value per share	EUR	105.29	101.24	95.63
E - EUR - Capitalisation				
Number of shares		1,090,176.860	1,266,457.285	1,566,591.843
Net asset value per share	EUR	106.30	102.11	96.23
E2 - EUR - Capitalisation				
Number of shares		268,313.981	362,440.202	474,923.744
Net asset value per share	EUR	110.06	104.53	98.29
F - EUR - Capitalisation				
Number of shares		11,733.803	15,272.887	23,766.106
Net asset value per share	EUR	107.98	103.49	97.11
H - EUR - Capitalisation				
Number of shares		717,323.958	252,322.376	303,612.544
Net asset value per share	EUR	106.15	101.98	96.15

LUX IM – Fidelity Global Low Duration

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	1,973,926.907	417,998.573	656,429.615	1,735,495.865
E - EUR - Capitalisation	1,266,457.285	232,416.437	408,696.862	1,090,176.860
E2 - EUR - Capitalisation	362,440.202	38,798.021	132,924.242	268,313.981
F - EUR - Capitalisation	15,272.887	3,318.383	6,857.467	11,733.803
H - EUR - Capitalisation	252,322.376	659,958.424	194,956.842	717,323.958

LUX IM – Fidelity Global Low Duration

Securities portfolio as at 31/12/24

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			369,931,225.83	91.22
Bonds			355,583,484.17	87.68
Australia			3,597,605.45	0.89
MINERAL RESOURCES LRD 9.25% 01-10-28	USD	1,276,000	1,290,818.34	0.32
TOYOTA FINANCE AUSTRALIA 4.625% 29-03-28	GBP	1,933,000	2,306,787.11	0.57
Austria			5,759,383.25	1.42
BENTELER INTL 9.375% 15-05-28	EUR	145,000	153,301.25	0.04
CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	EUR	3,600,000	3,604,554.00	0.89
ERSTE GR BK 8.5% PERP	EUR	1,800,000	2,001,528.00	0.49
Belgium			1,050,140.00	0.26
ELIA GROUP SANV 5.85% PERP	EUR	1,000,000	1,050,140.00	0.26
Bermuda			293,183.05	0.07
CARNIVAL HOLDINGS BERMUDA 10.375% 01-05-28	USD	285,000	293,183.05	0.07
Canada			4,781,208.80	1.18
BC UNLIMITED LIABILITY 6.125% 15-06-29	USD	1,334,000	1,303,986.44	0.32
EMPIRE COMMUNITIES 9.75% 01-05-29	USD	810,000	817,156.99	0.20
ROYAL BANK OF CANADA 4.875% 01-11-30	GBP	2,229,000	2,660,065.37	0.66
China			2,186,923.70	0.54
LENOVO GROUP 5.831% 27-01-28	USD	1,100,000	1,071,971.48	0.26
ZHONGAN ONLINE PC INSURANCE 3.5% 08-03-26	USD	1,190,000	1,114,952.22	0.27
Colombia			1,074,412.85	0.26
ECOPETROL 8.625% 19-01-29	USD	1,050,000	1,074,412.85	0.26
Cyprus			1,584,993.00	0.39
BANK OF CYPRUS 5.0% 02-05-29	EUR	1,515,000	1,584,993.00	0.39
Czech Republic			3,396,687.65	0.84
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	400,000	420,964.00	0.10
ENERGOPRO AS 11.0% 02-11-28	USD	400,000	415,432.79	0.10
ENERGOPRO AS 8.5% 04-02-27	USD	2,000,000	1,959,924.86	0.48
SAZKA GROUP AS 3.875% 15-02-27	EUR	600,000	600,366.00	0.15
Denmark			2,489,940.78	0.61
DANSKE BK 7.0% PERP	USD	960,000	928,778.38	0.23
TDC NET AS 5.186% 02-08-29	EUR	1,490,000	1,561,162.40	0.38
Finland			1,634,418.20	0.40
CITYCON OYJ 7.875% PERP	EUR	730,000	711,085.70	0.18
HUHTAMAKI OYJ 4.25% 09-06-27	EUR	900,000	923,332.50	0.23
France			17,041,692.92	4.20
BNP PAR 9.25% PERP	USD	1,375,000	1,416,201.66	0.35
CROWN EU HLD 5.0% 15-05-28	EUR	2,631,000	2,780,059.31	0.69
EDF 6.0% PERP EMTN	GBP	1,800,000	2,165,824.64	0.53
FNAC DARTY 6.0% 01-04-29	EUR	1,444,000	1,515,384.14	0.37
FORVIA 7.25% 15-06-26	EUR	254,000	262,698.23	0.06
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1,650,000	1,693,065.00	0.42
PAPREC 6.5% 17-11-27	EUR	1,046,000	1,106,631.39	0.27
RCI BANQUE 3.875% 30-09-30	EUR	2,070,000	2,080,143.00	0.51
SG 7.875% PERP EMTN	EUR	2,100,000	2,220,876.00	0.55
SG 9.375% PERP	USD	1,595,000	1,596,705.55	0.39
WORLDLINE 5.25% 27-11-29	EUR	200,000	204,104.00	0.05
Georgia			899,492.44	0.22
GEORGIA GLOBAL UTILITIES JSC 8.875% 25-07-29	USD	925,000	899,492.44	0.22

LUX IM – Fidelity Global Low Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			8,150,905.03	2.01
DEUTSCHE BK 5.375% 11-01-29	EUR	700,000	743,239.00	0.18
MERCK KGAA 3.875% 27-08-54	EUR	1,200,000	1,211,088.00	0.30
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1,668,004	1,719,711.71	0.42
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,100,000	1,119,382.00	0.28
TAG IMMOBILIEN AG 4.25% 04-03-30	EUR	2,500,000	2,542,262.50	0.63
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	787,000	815,221.82	0.20
Greece			1,824,816.24	0.45
ALPHA BANK 7.5% 16-06-27 EMTN	EUR	621,000	662,594.58	0.16
ALPHA SERVICES AND 7.5% PERP	EUR	575,000	605,452.00	0.15
PIRAEUS BANK 4.625% 17-07-29	EUR	537,000	556,769.66	0.14
Hong Kong			1,096,545.73	0.27
AIA GROUP 2.7% PERP EMTN	USD	1,180,000	1,096,545.73	0.27
Hungary			3,793,965.25	0.94
OTP BANK 4.25% 16-10-30 EMTN	EUR	1,375,000	1,386,178.75	0.34
OTP BANK 4.75% 12-06-28 EMTN	EUR	2,350,000	2,407,786.50	0.59
Iceland			5,556,815.98	1.37
ARION BANK 4.625% 21-11-28	EUR	1,088,000	1,133,092.16	0.28
ISLANDSBANKI HF NEW 4.625% 27-03-28	EUR	2,127,000	2,203,146.60	0.54
LANDSBANKINN HF 5.0% 13-05-28	EUR	835,000	876,370.07	0.22
LANDSBANKINN HF 6.375% 12-03-27	EUR	1,266,000	1,344,207.15	0.33
India			2,179,010.99	0.54
GMR HYDERABAD INTL AIRPORT 4.75% 02-02-26	USD	1,150,000	1,092,552.63	0.27
JSW INFRASTRUCTURE 4.95% 21-01-29	USD	1,170,000	1,086,458.36	0.27
Ireland			14,758,028.22	3.64
AERCAP IRELAND CAP LTDA 2.45% 29-10-26	USD	2,575,000	2,375,248.66	0.59
AVOLON HOLDINGS FUNDING 4.25% 15-04-26	USD	2,965,000	2,822,326.96	0.70
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,558,000	1,633,266.98	0.40
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	4,686,000	4,918,449.03	1.21
ICON INVESTMENTS SIX DAC 5.849% 08-05-29	USD	1,070,000	1,052,450.99	0.26
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	1,824,000	1,956,285.60	0.48
Israel			2,132,664.81	0.53
ENERGEAN ISRAEL FINANCE 4.875% 30-03-26	USD	900,000	851,209.00	0.21
LEVIATHAN BOND 6.5% 30-06-27	USD	1,370,000	1,281,455.81	0.32
Italy			14,862,139.71	3.66
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	940,000	897,596.60	0.22
AUTOSTRADE PER L ITALILIA 1.875% 04-11-25	EUR	2,750,000	2,727,395.00	0.67
AUTOSTRADE PER L ITALILIA 4.375% 16-09-25	EUR	1,500,000	1,513,537.50	0.37
BANCO BPM 3.875% 09-09-30 EMTN	EUR	2,355,000	2,390,207.25	0.59
BANCO BPM 6.0% 14-06-28 EMTN	EUR	2,232,000	2,376,488.52	0.59
INTE 7.0% 21-11-25	USD	200,000	196,143.73	0.05
INTE 7.7% PERP	USD	1,500,000	1,454,835.99	0.36
LEASYS 3.875% 01-03-28 EMTN	EUR	965,000	980,295.25	0.24
MONTE PASCHI 4.75% 15-03-29	EUR	1,935,000	2,017,372.95	0.50
TEAMSISTEM 3.5% 15-02-28	EUR	312,000	308,266.92	0.08
Japan			11,090,074.17	2.73
ASAHI MUTUAL LIFE INSURANCE COMPANY 4.1% PERP	USD	1,240,000	1,088,901.69	0.27
MITSUBISHI CORPORATION 1.125% 15-07-26	USD	3,206,000	2,920,933.00	0.72
NOMURA 5.594% 02-07-27	USD	1,098,000	1,070,022.44	0.26
SUMITOMO MITSUI FINANCIAL GROUP 5.316% 09-07-29	USD	1,279,000	1,244,796.40	0.31
SUMITOMO TRUST AND BANKING 4.45% 10-09-27	USD	3,910,000	3,727,184.29	0.92
SUNTORY 5.124% 11-06-29	USD	1,075,000	1,038,236.35	0.26

LUX IM – Fidelity Global Low Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey			6,911,503.30	1.70
AA BOND 3.25% 31-07-28 EMTN	GBP	410,000	443,511.54	0.11
AA BOND 8.45% 31-01-28 EMTN	GBP	2,750,000	3,496,054.53	0.86
CPUK FINANCE 5.94% 28-08-30	GBP	803,000	979,601.93	0.24
CPUK FINANCE 6.5% 28-08-26	GBP	1,175,000	1,412,987.95	0.35
CPUK FINANCE 7.875% 28-08-29	GBP	467,000	579,347.35	0.14
Luxembourg			22,724,909.32	5.60
ACCORINVEST GROUP 6.375% 15-10-29	EUR	844,000	888,888.14	0.22
ALBION FINANCING 1 SARL 5.25% 15-10-26	EUR	1,124,000	1,137,083.36	0.28
ARCELLOR MITTAL 3.125% 13-12-28	EUR	2,251,000	2,233,037.02	0.55
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	800,000	829,052.00	0.20
AROUNDTOWN FINANCE SARL 8.625% PERP	GBP	370,000	431,610.19	0.11
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	2,647,800	2,800,154.41	0.69
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	595,000	628,617.50	0.16
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	936,000	992,862.00	0.24
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	1,405,000	1,367,605.92	0.34
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	1,415,000	1,393,739.63	0.34
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	671,000	715,031.02	0.18
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	800,000	824,592.00	0.20
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	665,000	685,182.75	0.17
ROSSINI SARL 6.75% 31-12-29	EUR	992,000	1,051,336.48	0.26
TRATON FINANCE LUXEMBOURG 4.0% 16-09-25	EUR	3,400,000	3,418,564.00	0.84
VIVION INVESTMENTS SARL 6.5% 28-02-29	EUR	453,150	443,167.11	0.11
VIVION INVESTMENTS SARL 6.5% 31-08-28	EUR	2,611,432	2,564,870.17	0.63
VIVION INVESTMENTS SARL 6.5% 31-08-28	EUR	325,000	319,515.62	0.08
Mauritius			761,669.60	0.19
HTA GROUP 7.5% 04-06-29	USD	775,000	761,669.60	0.19
Mexico			7,279,916.17	1.80
BANCO SANTANDER MEXI 5.375% 17-04-25	USD	3,550,000	3,418,437.46	0.84
CEMEX SAB DE CV 9.125% PERP	USD	3,893,000	3,861,478.71	0.95
Netherlands			23,582,993.95	5.81
ABERTIS FINANCE BV 2.625% PERP	EUR	1,000,000	970,395.00	0.24
ABN AMRO BK 4.75% PERP	EUR	1,700,000	1,678,308.00	0.41
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	890,000	810,678.75	0.20
CITYCON TREASURY BV 5.0% 11-03-30	EUR	1,601,000	1,612,044.07	0.40
ENEL FINANCE INTL NV 6.8% 14-10-25	USD	1,873,000	1,833,142.03	0.45
GREENKO DUTCH BV 525 1724 2407S 3.85% 29-03-26	USD	1,145,600	1,072,955.02	0.26
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	1,310,000	1,290,336.90	0.32
HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	EUR	680,000	650,583.20	0.16
ING GROEP NV 4.875% 14-11-27	EUR	1,600,000	1,657,040.00	0.41
KPN 6.0% PERP	EUR	568,000	604,332.12	0.15
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	EUR	1,063,000	1,070,940.61	0.26
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	600,000	627,198.00	0.15
TELEFONICA EUROPE BV 7.125% PERP	EUR	1,000,000	1,102,880.00	0.27
TENNET HOLDING BV 4.625% PERP	EUR	2,267,000	2,319,322.36	0.57
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2,635,000	3,039,538.37	0.75
TEVA PHARMACEUTICAL FINANCE NETH III BV 6.75% 01-03-28	USD	260,000	256,409.52	0.06
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	3,000,000	2,986,890.00	0.74
Nigeria			650,641.78	0.16
IHS 5.625% 29-11-26	USD	684,000	650,641.78	0.16
Norway			1,880,409.15	0.46
AKER BP A 5.6% 13-06-28	USD	475,000	464,532.66	0.11
VAR ENERGI A 7.862% 15-11-83	EUR	1,281,000	1,415,876.49	0.35

LUX IM – Fidelity Global Low Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Oman			1,106,417.32	0.27
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	1,150,000	1,106,417.32	0.27
Poland			3,853,101.72	0.95
CANPACK SA EASTERN PA LAND INVEST HLDG 3.125% 01-11-25	USD	4,100,000	3,853,101.72	0.95
Portugal			4,187,592.50	1.03
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	2,100,000	2,052,382.50	0.51
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	2,000,000	2,135,210.00	0.53
Republic of Serbia			457,517.81	0.11
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	475,000	457,517.81	0.11
Romania			2,329,826.69	0.57
BANCA TRANSILVANIA 7.25% 07-12-28	EUR	925,000	1,004,781.25	0.25
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-29	EUR	486,479	490,857.53	0.12
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	888,000	834,187.91	0.21
South Africa			1,082,658.84	0.27
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	1,200,000	1,082,658.84	0.27
South Korea			6,759,051.14	1.67
KOREA EXCHANGE BANK 3.5% PERP	USD	350,000	325,047.69	0.08
MIRAE ASSET SECURITIES 6.875% 26-07-26	USD	1,100,000	1,082,123.21	0.27
SHINHAN CARD 1.375% 19-10-25	USD	5,200,000	4,862,366.94	1.20
SHINHAN FINANCIAL GROUP 2.875% PERP	USD	528,000	489,513.30	0.12
Spain			11,969,749.82	2.95
ABERTIS INFRA 3.375% 27-11-26	GBP	3,500,000	4,077,652.90	1.01
BANCO DE BADELL 5.75% PERP	EUR	600,000	603,783.00	0.15
BANCO DE BADELL 9.375% PERP	EUR	1,000,000	1,116,460.00	0.28
IBERDROLA FINANZAS SAU 4.247% PERP	EUR	3,600,000	3,652,092.00	0.90
LORCA TELECOM BOND CO SAU 5.75% 30-04-29	EUR	2,389,000	2,519,761.92	0.62
Sweden			4,580,313.21	1.13
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	975,000	953,072.25	0.24
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	340,000	312,082.60	0.08
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	670,000	652,452.70	0.16
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	670,000	640,744.45	0.16
TELEFON AB LM ERICSSON 5.375% 29-05-28	EUR	1,891,000	2,021,961.21	0.50
Switzerland			756,816.75	0.19
UBS GROUP AG 9.25% PERP	USD	725,000	756,816.75	0.19
Turkey			5,312,969.24	1.31
EREGLI DEMIR VE CELIK FABRIKALARI TURK A 8.375% 23-07-29	USD	400,000	391,965.70	0.10
LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25-07-29	USD	540,000	513,864.84	0.13
TURKIYE IS BANKASI AS 7.75% 12-06-29	USD	1,460,000	1,452,468.28	0.36
TURK TELEKOMUNIKASYON AS 7.375% 20-05-29	USD	525,000	515,815.47	0.13
YAPI VE KREDI BANKASI AS 7.125% 10-10-29	USD	2,525,000	2,438,854.95	0.60
United Arab Emirates			2,783,584.99	0.69
ABU DHABI NATL ENERGY 4.375% 24-01-29	USD	1,309,000	1,235,205.21	0.30
COMMERCIAL BANK OF DUBAI PSC 4.864% 10-10-29	USD	1,625,000	1,548,379.78	0.38
United Kingdom			53,900,719.30	13.29
AMBER FIN 6.625% 15-07-29	EUR	1,696,000	1,797,352.96	0.44
BELRON UK FINANCE 4.625% 15-10-29	EUR	1,101,000	1,128,921.36	0.28
CANARY WHARF GROUP INVESTMENT 1.75% 07-04-26	EUR	475,000	464,120.12	0.11
CANARY WHARF GROUP INVESTMENT 2.625% 23-04-25	GBP	1,643,000	1,957,739.20	0.48
COOPERATIVE BANK HOLDINGS LTD THE 5.579% 19-09-28	GBP	3,329,000	4,022,081.95	0.99
COVENTRY BLDG 3.125% 29-10-29	EUR	1,834,000	1,830,882.20	0.45
DELAMARE FINANCE 5.5457% 19-02-29	GBP	464,057	561,638.53	0.14

LUX IM – Fidelity Global Low Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HARBOUR ENERGY 5.5% 15-10-26	USD	3,269,000	3,134,514.54	0.77
HSBC 6.875% PERP	USD	2,111,000	2,028,363.81	0.50
ICELAND BOND 10.875% 15-12-27	GBP	1,185,000	1,529,788.95	0.38
INEOS FINANCE 6.375% 15-04-29	EUR	1,367,000	1,435,903.63	0.35
INEOS FINANCE 7.5% 15-04-29	USD	260,000	257,664.37	0.06
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	1,164,000	1,247,452.98	0.31
INVESTEC BANK 0.5% 17-02-27	EUR	3,817,000	3,702,833.53	0.91
ITHACA ENERGY NORTH SEA 8.125% 15-10-29	USD	1,491,000	1,457,669.56	0.36
JAGUAR LAND ROVER AUTOMOTIVE 7.75% 15-10-25	USD	3,150,000	3,038,708.38	0.75
JERROLD FIN 5.25% 15-01-27	GBP	2,120,000	2,522,691.41	0.62
LLOYDS BANK 7.625% 22-04-25	GBP	1,439,000	1,745,356.56	0.43
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,913,000	2,388,258.59	0.59
MAGELLAN CAPITAL 8.375% 08-07-29	USD	500,000	498,465.87	0.12
MARKS AND SPENCER 4.5% 10-07-27	GBP	2,345,000	2,724,566.40	0.67
METRO BANK 12.0% 30-04-29 EMTN	GBP	1,455,000	1,869,589.52	0.46
NEWDAY BOND 13.25% 15-12-26	GBP	810,000	1,040,216.70	0.26
OSB GROUP 8.875% 16-01-30 EMTN	GBP	2,119,000	2,786,443.50	0.69
PINNACLE BID 10.0% 11-10-28	GBP	1,125,000	1,442,982.82	0.36
PUNCH FINANCE 6.125% 30-06-26	GBP	922,000	1,100,799.66	0.27
RAC BOND 8.25% 06-11-28 EMTN	GBP	669,000	868,067.31	0.21
TECHNIPFMC 6.5% 01-02-26	USD	614,000	591,171.30	0.15
TESCO CORPORATE TREASURY SERVICES 1.875% 02-11-28	GBP	940,000	1,008,068.57	0.25
THE COOPERATIVE BANK FINANCE 1929 6.0% 06-04-27	GBP	2,591,000	3,149,013.49	0.78
WE SODA INVESTMENTS 9.5% 06-10-28	USD	575,000	569,391.53	0.14
United States of America			81,476,073.35	20.09
ACUSHNET CO DEL 7.375% 15-10-28	USD	518,000	515,854.24	0.13
AIRCASTLE 5.25% PERP	USD	1,535,000	1,455,340.59	0.36
ALLY FINANCIAL INC EX GENERAL MOTORS A 5.75% 20-11-25	USD	1,766,000	1,709,526.45	0.42
AMERICAN TOWER 5.8% 15-11-28	USD	2,000,000	1,979,760.12	0.49
ASHTAD CAPITAL 4.375% 15-08-27	USD	1,750,000	1,657,823.79	0.41
ATT 3.55% 18-11-25	EUR	1,025,000	1,031,688.12	0.25
BATH BODY WORKS 5.25% 01-02-28	USD	1,140,000	1,079,933.24	0.27
BOC AVIATION U 5.75% 09-11-28	USD	1,100,000	1,087,951.45	0.27
BONANZA CREEK ENERGY 8.375% 01-07-28	USD	1,100,000	1,102,760.46	0.27
BONANZA CREEK ENERGY 8.375% 01-07-28	USD	285,000	285,812.68	0.07
BWAY 7.875% 15-04-27	USD	2,640,000	2,590,216.27	0.64
BWAY 7.875% 15-04-27	USD	285,000	279,922.14	0.07
CALDERYS FINANCING LLC 11.25% 01-06-28	USD	260,000	268,470.89	0.07
CARNIVAL CORPORATION 4.0% 01-08-28	USD	1,175,000	1,079,148.17	0.27
CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	USD	285,000	269,564.61	0.07
CCO HOLDLLCCCO HOLD CAPITAL 5.125% 01-05-27	USD	475,000	448,979.86	0.11
COTY 4.5% 15-05-27	EUR	427,000	437,077.20	0.11
COTY 5.0% 15-04-26	USD	227,000	218,457.62	0.05
EARTHSTONE ENERGY HLDGS 8.0% 15-04-27	USD	310,000	305,278.56	0.08
ELEVANCE HEALTH 5.15% 15-06-29	USD	210,000	203,765.04	0.05
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	902,000	927,445.42	0.23
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	1,700,000	1,790,270.00	0.44
FORD MOTOR CREDIT 7.35% 04-11-27	USD	3,833,000	3,868,171.06	0.95
GENERAL MOTORS 6.8% 01-10-27	USD	3,900,000	3,925,829.68	0.97
GENESIS ENERGY LPFINANCE 7.75% 01-02-28	USD	1,125,000	1,086,130.84	0.27
GLATFELTER 4.75% 15-11-29	USD	1,200,000	1,029,990.85	0.25
GXO LOGISTICS 6.25% 06-05-29	USD	2,580,000	2,544,247.10	0.63
HILCORP ENERGY FINANCE 6.25% 01-11-28	USD	1,150,000	1,074,611.05	0.26
HYATT HOTELS 5.75% 30-01-27	USD	3,075,000	3,009,592.73	0.74
HYUNDAI CAPITAL AMERICA 5.275% 24-06-27	USD	3,000,000	2,916,275.71	0.72
JPM CHASE 4.979% 22-07-28	USD	3,981,000	3,847,539.38	0.95
KOSMOS ENERGY 7.125% 04-04-26	USD	800,000	759,373.82	0.19

LUX IM – Fidelity Global Low Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KOSMOS ENERGY 7.75% 01-05-27	USD	340,000	317,878.13	0.08
LITHIA MOTORS INC U 4.625% 15-12-27	USD	2,100,000	1,957,160.61	0.48
LKQ 5.75% 15-06-28	USD	1,666,000	1,633,997.65	0.40
MACY S RETAIL HOLDINGS LLC 5.875% 01-04-29	USD	1,120,000	1,054,804.68	0.26
MEDLINE BORROWER LIMITED PM 6.25% 01-04-29	USD	442,000	430,956.92	0.11
MEDLINE BORROWER LIMITED PM 6.25% 01-04-29	USD	150,000	146,085.67	0.04
MICROCHIP TECHNOLOGY 4.25% 01-09-25	USD	4,180,000	4,010,814.79	0.99
MICRON TECHNOLOGY 5.375% 15-04-28	USD	725,000	706,606.97	0.17
MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 20-06-27	USD	650,000	631,123.98	0.16
MSCI 4.0% 15-11-29	USD	2,678,000	2,438,823.29	0.60
NEWELL BRANDS 6.375% 15-09-27	USD	285,000	277,184.83	0.07
NEXTERA ENERGY CAPITAL 6.7% 01-09-54	USD	1,075,000	1,054,008.48	0.26
ON SEMICONDUCTOR 3.875% 01-09-28	USD	1,200,000	1,083,762.83	0.27
ROCKET SOFTWARE 9.0% 28-11-28	USD	800,000	795,043.01	0.20
ROSS STORES 4.6% 15-04-25	USD	3,000,000	2,887,751.07	0.71
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	800,000	699,022.20	0.17
SM ENERGY 6.75% 01-08-29	USD	310,000	295,192.09	0.07
SPRINT SPECTRUMSPEC I 4.738% 20-03-25	USD	200,000	192,485.33	0.05
TARGA RES PART LPTARGA RES PART FIN 6.5% 15-07-27	USD	2,500,000	2,428,580.03	0.60
TOLL BROS FINANCE 3.8% 01-11-29	USD	1,150,000	1,045,003.85	0.26
UNITED AIRLINES 4.375% 15-04-26	USD	3,031,000	2,872,843.73	0.71
UNITED AIRLINES 4.625% 15-04-29	USD	1,430,000	1,314,634.31	0.32
UNITED STATES TREASURY NOTEBOND 4.5% 15-04-27	USD	510,000	493,915.87	0.12
VENTURE GLOBAL LNG 8.125% 01-06-28	USD	1,075,000	1,079,608.40	0.27
VENTURE GLOBAL LNG 8.125% 01-06-28	USD	285,000	285,680.89	0.07
VINE ENERGY HOLDINGS 6.75% 15-04-29	USD	346,000	336,807.11	0.08
VITAL ENERGY INC U 7.75% 31-07-29	USD	310,000	297,143.68	0.07
WEA FINNANCE LLC 3.5% 15-06-29	USD	1,210,000	1,073,584.31	0.26
XPO 6.25% 01-06-28	USD	4,985,000	4,848,759.50	1.20
Floating rate notes			3,201,068.35	0.79
United Kingdom			3,201,068.35	0.79
NATIONWIDE BUILDING SOCIETY SOFFRAT+1.29% 16-02-28	USD	3,300,000	3,201,068.35	0.79
Mortgage & Asset-backed Securities			11,146,673.31	2.75
Ireland			6,275,691.19	1.55
BAIN CAPITAL EURO CLO 20231 DAC E3R+1.75% 25-10-37	EUR	1,105,000	1,107,679.18	0.27
BRIDGEPOINT CLO VIDESIGNATED ACTIVITY E3R+1.49% 14-11-36	EUR	900,000	903,783.15	0.22
CONTEGO CLO X DESIGNATED ACTIVITY COMP E3R+1.49% 15-05-38	EUR	1,530,000	1,538,659.34	0.38
HARVEST CLO XXIII DAC E3R+0.95% 20-10-32	EUR	2,725,000	2,725,569.52	0.67
Jersey			2,193,223.17	0.54
NEUBERGER BERMAN LOAN ADVISERS CLO 50 TSFR3R+1.25% 23-07-36	USD	2,275,000	2,193,223.17	0.54
United Kingdom			2,677,758.95	0.66
HIGHWAYS 2021 SONIO+1.35% 18-12-31	GBP	1,626,986	1,963,854.28	0.48
NEWDAY FUNDING MASTER ISSUER SONIO+4.9% 15-11-31	GBP	569,000	713,904.67	0.18
Undertakings for Collective Investment			36,234,621.70	8.93
Shares/Units in investment funds			36,234,621.70	8.93
Bond funds			36,234,621.70	8.93
FIDELITY FUNDS - GLOBAL SHORT DURATION INCOME FUND -A- EUR ACC	EUR	2,376,900	25,480,372.18	6.28
FIDELITY FUNDS - STRUCTURED CREDIT INCOME FUND -I- EUR ACC	EUR	896,187	10,754,249.52	2.65
Total securities portfolio			406,165,847.53	100.15

LUX IM – Morgan Stanley Active Coupon Strategy

LUX IM – Morgan Stanley Active Coupon Strategy

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		38,875,512.14
Securities portfolio at market value	2.3	37,368,274.12
<i>Cost price</i>		36,111,152.69
Cash at banks and liquidities		680,238.92
Amount due from broker/counterparty		226,113.25
Receivable on subscriptions		53,533.17
Net unrealised appreciation on financial futures	2.8	26,304.26
Interests receivable, net		513,882.44
Other assets		7,165.98
Liabilities		658,892.01
Bank overdrafts		4.54
Amount due to broker/counterparty		67,567.44
Payable on redemptions		66,507.47
Net unrealised depreciation on forward foreign exchange contracts	2.7	334,356.04
Net unrealised depreciation on swaps	2.10	15,043.02
Management fees payable	4	125,013.02
Depositary and Domiciliary fees payable	6	5,480.06
Administration fees payable	7	28,779.64
Interests payable, net		10,897.28
Other liabilities		5,243.50
Net asset value		38,216,620.13

LUX IM – Morgan Stanley Active Coupon Strategy

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,375,421.26
Interests on bonds and money market instruments, net		1,632,424.30
Interests received on swaps		680,127.73
Bank interests on cash accounts		49,951.63
Securities lending income	2.12,9	7,655.92
Other income		5,261.68
Expenses		871,923.50
Management fees	4	543,737.27
Depositary and Domiciliary fees	6	9,217.92
Administration fees	7	125,102.00
Audit fees		1,754.07
Legal fees		1,539.43
Transaction fees	2.14	7,665.57
Directors fees		38.58
Subscription tax ("Taxe d'abonnement")	8	14,982.43
Interests paid on bank overdraft		15,567.18
Interests paid on swaps		145,048.48
Banking fees		3,777.40
Other expenses		3,493.17
Net income / (loss) from investments		1,503,497.76
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(337,550.60)
- forward foreign exchange contracts	2.7	(1,001,826.10)
- financial futures	2.8	(88,361.47)
- swaps	2.10	(633,612.63)
- foreign exchange	2.5	97,435.84
Net realised profit / (loss)		(460,417.20)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	2,334,593.49
- forward foreign exchange contracts	2.7	(1,364,191.28)
- financial futures	2.8	(168,505.02)
- swaps	2.10	(7,303.90)
Net increase / (decrease) in net assets as a result of operations		334,176.09
Dividends distributed	11	(81,349.61)
Subscriptions of capitalisation shares		2,939,731.84
Subscriptions of distribution shares		1,508,133.46
Redemptions of capitalisation shares		(13,016,070.23)
Redemptions of distribution shares		(2,167,126.40)
Net increase / (decrease) in net assets		(10,482,504.85)
Net assets at the beginning of the year		48,699,124.98
Net assets at the end of the year		38,216,620.13

LUX IM – Morgan Stanley Active Coupon Strategy

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	38,216,620.13	48,699,124.98	57,285,149.74
DI - EUR - Capitalisation				
Number of shares		213,038.956	292,300.833	383,835.588
Net asset value per share	EUR	90.64	90.02	87.25
DI - EUR - Distribution				
Number of shares		84,807.061	92,322.716	98,042.465
Net asset value per share	EUR	89.28	89.58	86.82
Dividend per share		0.90	-	0.24
E - EUR - Capitalisation				
Number of shares		119,414.151	150,494.876	167,696.881
Net asset value per share	EUR	93.81	92.54	89.08
F - EUR - Capitalisation				
Number of shares		832.935	1,105.175	1,590.813
Net asset value per share	EUR	95.12	93.57	89.84
F - EUR - Distribution				
Number of shares		49.915	49.915	165.465
Net asset value per share	EUR	91.52	90.94	87.29
Dividend per share		0.91	-	0.24
H - EUR - Capitalisation				
Number of shares		525.843	893.192	2,124.457
Net asset value per share	EUR	92.78	91.57	88.19

LUX IM – Morgan Stanley Active Coupon Strategy

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	292,300.833	23,410.438	102,672.315	213,038.956
DI - EUR - Distribution	92,322.716	16,957.886	24,473.541	84,807.061
E - EUR - Capitalisation	150,494.876	8,544.668	39,625.393	119,414.151
F - EUR - Capitalisation	1,105.175	206.995	479.235	832.935
F - EUR - Distribution	49.915	0.000	0.000	49.915
H - EUR - Capitalisation	893.192	146.593	513.942	525.843

LUX IM – Morgan Stanley Active Coupon Strategy

Securities portfolio as at 31/12/24

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			33,990,364.09	88.94
Bonds			33,990,364.09	88.94
Australia			1,200,362.52	3.14
APA INFRASTRUCTURE 3.5% 22-03-30	GBP	200,000	220,878.58	0.58
AUSTRALIA NEW ZEALAND BKING MELBOUR 4.4% 19-05-26	USD	200,000	190,925.30	0.50
NEWCASTLE COAL INFRASTRUCTURE GROUP PTY 4.4% 29-09-27	USD	129,938	121,690.84	0.32
SYDNEY AIRPORT FINANCE 4.375% 03-05-33	EUR	150,000	158,575.50	0.41
TREASURY CORP VICTORIA 2.0% 17-09-35	AUD	450,000	197,507.17	0.52
WESTPAC BANKING 2.668% 15-11-35	USD	380,000	310,785.13	0.81
Belgium			101,891.50	0.27
ANHEUSER INBEV SANV 3.95% 22-03-44	EUR	100,000	101,891.50	0.27
Canada			410,153.55	1.07
ALGONQUIN POWER AND UTILITIES 5.365% 15-06-26	USD	100,000	96,881.65	0.25
ELDORADO GOLD 6.25% 01-09-29	USD	330,000	313,271.90	0.82
Colombia			127,564.81	0.33
ECOPETROL 8.875% 13-01-33	USD	130,000	127,564.81	0.33
Denmark			448,866.00	1.17
DANSKE BK 1.375% 12-02-30 EMTN	EUR	450,000	448,866.00	1.17
Egypt			338,195.66	0.88
AFRICAN EX-IM BKREXIMBANK 3.798% 17-05-31	USD	200,000	168,359.91	0.44
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	200,000	169,835.75	0.44
France			2,486,525.50	6.51
AXA 3.25% 28-05-49 EMTN	EUR	300,000	297,268.50	0.78
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	200,000	212,795.00	0.56
BPCE 4.0% 29-11-32 EMTN	EUR	200,000	209,126.00	0.55
BPCE 5.75% 01-06-33 EMTN	EUR	200,000	212,506.00	0.56
CHROME BIDCO SAS 3.5% 31-05-28	EUR	100,000	82,645.00	0.22
EDF 2.625% PERP	EUR	200,000	189,528.00	0.50
ENGIE 3.875% 06-03-36 EMTN	EUR	100,000	102,051.00	0.27
ENGIE 4.75% PERP	EUR	200,000	207,657.00	0.54
ENGIE 5.125% PERP	EUR	100,000	104,678.50	0.27
ORANGE 5.375% PERP EMTN	EUR	100,000	106,558.50	0.28
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	200,000	204,700.00	0.54
SG 1.0% 24-11-30 EMTN	EUR	200,000	195,113.00	0.51
TOTALENERGIES SE FR 2.0% PERP	EUR	300,000	272,209.50	0.71
TOTALENERGIES SE FR 3.25% PERP	EUR	100,000	89,689.50	0.23
Germany			466,696.85	1.22
ALLIANZ SE 5.824% 25-07-53	EUR	100,000	113,276.50	0.30
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	100,000	103,478.00	0.27
EON SE 4.125% 25-03-44 EMTN	EUR	70,000	71,071.35	0.19
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	100,000	90,605.00	0.24
VONOVIA SE 0.625% 14-12-29	EUR	100,000	88,266.00	0.23
Greece			548,806.25	1.44
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	EUR	150,000	151,908.00	0.40
NATL BANK OF GREECE 8.0% 03-01-34	EUR	200,000	230,456.00	0.60
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 7.25% 17-04-34	EUR	150,000	166,442.25	0.44
Ireland			186,960.17	0.49
AERCAP IRELAND CAP LTDA 3.65% 21-07-27	USD	200,000	186,960.17	0.49
Italy			1,053,882.75	2.76
ASS GENERALI 5.5% 27-10-47	EUR	300,000	317,724.00	0.83
ENEL 6.375% PERP EMTN	EUR	225,000	241,755.75	0.63

LUX IM – Morgan Stanley Active Coupon Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTE 1.75% 04-07-29 EMTN	EUR	300,000	284,164.50	0.74
INTE 4.875% 19-05-30 EMTN	EUR	100,000	107,942.00	0.28
SNAM 4.5% PERP	EUR	100,000	102,296.50	0.27
Ivory coast			247,038.40	0.65
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	280,000	247,038.40	0.65
Luxembourg			299,353.00	0.78
BLACKSTONE PROPERTY PARTNERS 2.2% 24-07-25	EUR	100,000	99,686.00	0.26
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	200,000	199,667.00	0.52
Mexico			175,857.15	0.46
PETROLEOS MEXICANOS 2.75% 21-04-27	EUR	120,000	110,594.40	0.29
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	70,000	65,262.75	0.17
Netherlands			2,789,638.63	7.30
ABN AMRO BK 3.875% 15-01-32	EUR	100,000	102,919.00	0.27
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.0% 17-01-28	EUR	200,000	185,902.00	0.49
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	250,000	227,718.75	0.60
ALLIANDER 4.5% PERP	EUR	100,000	104,019.00	0.27
DSV FINANCE BV 3.375% 06-11-34	EUR	100,000	100,169.50	0.26
IBERDROLA INTL BV 1.45% PERP	EUR	200,000	192,449.00	0.50
ING GROEP NV 1.0% 13-11-30	EUR	300,000	293,689.50	0.77
JAB HOLDINGS BV 4.75% 29-06-32	EUR	200,000	214,994.00	0.56
PROSUS NV 2.031% 03-08-32 EMTN	EUR	125,000	109,281.88	0.29
TENNET HOLDING BV 4.625% PERP	EUR	100,000	102,308.00	0.27
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	400,000	385,992.00	1.01
VOLKSWAGEN INTL FINANCE NV 1.875% 30-03-27	EUR	200,000	194,403.00	0.51
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	100,000	97,703.50	0.26
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	200,000	199,724.00	0.52
WINTERSHALL DEA FINANCE BV 1.332% 25-09-28	EUR	300,000	278,365.50	0.73
New Zealand			626,747.66	1.64
NOUVELLEZELANDE 4.25% 15-05-34	NZD	600,000	320,700.64	0.84
NOUVELLEZELANDE 4.5% 15-05-30	NZD	550,000	306,047.02	0.80
Nigeria			190,572.71	0.50
AFRICA FINANCE CORPORATION 3.125% 16-06-25	USD	200,000	190,572.71	0.50
Peru			332,648.25	0.87
PERU GOVERNMENT BOND 6.15% 12-08-32	PEN	1,310,000	332,648.25	0.87
Portugal			102,393.50	0.27
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	100,000	102,393.50	0.27
South Africa			1,168,129.05	3.06
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	19,770,000	923,447.48	2.42
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 20-04-32	USD	270,000	244,681.57	0.64
Spain			2,137,007.66	5.59
BANCO SANTANDER ALL SPAIN BRANCH 3.125% 19-01-27	EUR	100,000	100,389.00	0.26
BANCO SANTANDER ALL SPAIN BRANCH 5.179% 19-11-25	USD	400,000	385,158.71	1.01
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	200,000	212,962.00	0.56
CAIXABANK 2.25% 17-04-30 EMTN	EUR	600,000	597,651.00	1.56
CAIXABANK 4.375% 08-08-36 EMTN	EUR	100,000	101,886.50	0.27
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	110,000	111,759.45	0.29
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	200,000	206,818.00	0.54
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	150,000	150,348.00	0.39
NORTEGAS ENERGIA DISTRIBUCION SAU 0.905% 22-01-31	EUR	200,000	167,268.00	0.44
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	100,000	102,767.00	0.27
Sweden			277,925.20	0.73
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	EUR	100,000	100,190.50	0.26

LUX IM – Morgan Stanley Active Coupon Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERISURE HOLDING AB 3.25% 15-02-27	EUR	180,000	177,734.70	0.47
Togo			173,797.98	0.45
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.7% 22-10-31	USD	200,000	173,797.98	0.45
United Kingdom			998,569.21	2.61
BP CAP MK 3.625% PERP	EUR	200,000	197,218.00	0.52
NATWEST GROUP 4.964% 15-08-30	USD	200,000	189,897.41	0.50
NGG FINANCE 5.625% 18-06-73	GBP	200,000	240,836.39	0.63
ROYALTY PHARMA 1.2% 02-09-25	USD	225,000	211,305.57	0.55
VIRGIN MEDIA SECURED FINANCE 4.25% 15-01-30	GBP	150,000	159,311.84	0.42
United States of America			17,100,780.13	44.75
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.848% 03-01-30	USD	265,000	265,285.92	0.69
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.75% 20-04-29	USD	220,000	210,296.52	0.55
ARCHES BUYER 4.25% 01-06-28	USD	127,000	112,330.40	0.29
ATT 4.5% 15-05-35	USD	100,000	89,632.01	0.23
BK AMERICA 2.824% 27-04-33	EUR	120,000	116,003.40	0.30
CELANESE US HOLDINGS LLC 6.165% 15-07-27	USD	350,000	342,560.33	0.90
CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	USD	50,000	36,437.31	0.10
CITIGROUP 5.61% 29-09-26	USD	775,000	750,676.02	1.96
CONCENTRIX CORPORATION 6.65% 02-08-26	USD	275,000	269,701.60	0.71
FORD MOTOR CREDIT 7.35% 06-03-30	USD	200,000	204,325.42	0.53
GLOBAL ATLANTIC FIN COMPANY 4.7% 15-10-51	USD	300,000	278,503.92	0.73
JPM CHASE 3.761% 21-03-34 EMTN	EUR	100,000	102,279.50	0.27
LIFEPOINT HEALTH 9.875% 15-08-30	USD	110,000	114,466.55	0.30
LIFEPOINT HEALTH 9.875% 15-08-30	USD	80,000	83,232.99	0.22
MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 20-06-27	USD	70,000	68,007.66	0.18
NEXTERA ENERGY CAPITAL 6.051% 01-03-25	USD	50,000	48,247.44	0.13
OCCIDENTAL PETROLEUM 7.5% 01-05-31	USD	175,000	184,736.65	0.48
ONEOK INC NEW 4.0% 13-07-27	USD	350,000	331,278.60	0.87
POWERTEAM SERVICES LLC 8.5% 15-02-31	USD	110,000	102,848.75	0.27
ROCKET MORTGAGE 3.875% 01-03-31	USD	140,000	117,939.59	0.31
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	170,000	166,857.55	0.44
SYNCHRONY FINANCIAL 4.5% 23-07-25	USD	125,000	119,967.73	0.31
THERMO FISHER SCIENTIFIC 0.875% 01-10-31	EUR	100,000	86,866.00	0.23
UNITED STATES TREASURY NOTEBOND 1.125% 15-05-40	USD	220,000	128,105.29	0.34
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-30	USD	2,170,000	1,817,636.96	4.76
UNITED STATES TREASURY NOTEBOND 2.125% 15-05-25	USD	1,120,000	1,070,411.47	2.80
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-47	USD	60,000	40,880.44	0.11
UNITED STATES TREASURY NOTEBOND 2.875% 15-08-28	USD	2,890,000	2,650,083.09	6.93
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	1,520,000	1,406,856.61	3.68
UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	USD	4,670,000	4,428,174.39	11.59
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	USD	570,000	550,243.32	1.44
VERIZON COMMUNICATION 1.125% 03-11-28	GBP	150,000	158,276.89	0.41
VONTIER 1.8% 01-04-26	USD	525,000	485,171.72	1.27
WARNERMEDIA HOLDINGS INCORPORATION 3.755% 15-03-27	USD	175,000	162,458.09	0.43
Money market instruments			192,840.13	0.50
Treasury market			192,840.13	0.50
Egypt			192,840.13	0.50
EGYPT TREASURY BILLS 0.0% 18-03-25	EGP	250,000	3,621.13	0.01
EGYPT TREASURY BILLS 0.0% 25-03-25	EGP	10,750,000	189,219.00	0.50
Undertakings for Collective Investment			3,185,069.90	8.33
Shares/Units in investment funds			3,185,069.90	8.33
Bond funds			3,185,069.90	8.33

LUX IM – Morgan Stanley Active Coupon Strategy

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MORGAN STANLEY IN FD - EMERGING MARKETS CORP DEBT FD -Z- ACC	EUR	25,000	1,089,749.43	2.85
MORGAN STANLEY IN FD - GLOBAL CONVERT BOND -Z- ACC	EUR	11,000	547,575.22	1.43
MSIF GLOBAL HIGH YIELD FD -Z- USD ACC	EUR	112,481	1,547,745.25	4.05
Total securities portfolio			37,368,274.12	97.78

LUX IM – IMPact Corporate Hybrids

LUX IM – IMPact Corporate Hybrids

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		26,436,150.88
Securities portfolio at market value	2.3	25,034,528.30
<i>Cost price</i>		24,361,056.74
Cash at banks and liquidities		1,121,992.90
Amount due from broker/counterparty		18,861.33
Receivable on subscriptions		2,082.33
Net unrealised appreciation on forward foreign exchange contracts	2.7	471.14
Interests receivable, net		255,792.46
Other assets		2,422.42
Liabilities		133,012.56
Payable on redemptions		31,015.21
Management fees payable	4	75,613.50
Depositary and Domiciliary fees payable	6	3,784.39
Administration fees payable	7	19,609.40
Other liabilities		2,990.06
Net asset value		26,303,138.32

LUX IM – IMPact Corporate Hybrids

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,043,292.43
Interests on bonds, net		1,005,524.77
Bank interests on cash accounts		22,536.55
Securities lending income	2.12,9	15,208.44
Other income		22.67
Expenses		448,156.50
Management fees	4	334,599.55
Depository and Domiciliary fees	6	6,413.50
Administration fees	7	87,067.33
Audit fees		1,237.21
Legal fees		1,069.02
Directors fees		32.25
Subscription tax ("Taxe d'abonnement")	8	7,386.17
Banking fees		8,903.96
Other expenses		1,447.51
Net income / (loss) from investments		595,135.93
Net realised profit / (loss) on:		
- sales of investment securities	2.3	41,634.72
- forward foreign exchange contracts	2.7	(17,204.99)
- foreign exchange	2.5	2,390.79
Net realised profit / (loss)		621,956.45
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,081,548.93
- forward foreign exchange contracts	2.7	(23,381.39)
Net increase / (decrease) in net assets as a result of operations		1,680,123.99
Subscriptions of capitalisation shares		598,193.99
Redemptions of capitalisation shares		(10,715,508.77)
Net increase / (decrease) in net assets		(8,437,190.79)
Net assets at the beginning of the year		34,740,329.11
Net assets at the end of the year		26,303,138.32

LUX IM – IMPact Corporate Hybrids

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	26,303,138.32	34,740,329.11	22,048,677.98
DI - EUR - Capitalisation				
Number of shares		131,565.210	184,770.368	165,312.967
Net asset value per share	EUR	89.84	85.26	79.22
E - EUR - Capitalisation				
Number of shares		154,728.479	215,411.705	109,095.568
Net asset value per share	EUR	92.88	87.59	80.87
F - EUR - Capitalisation				
Number of shares		677.876	806.883	774.659
Net asset value per share	EUR	94.24	88.59	81.54
H - EUR - Capitalisation				
Number of shares		530.181	553.539	833.379
Net asset value per share	EUR	92.58	87.34	80.68

LUX IM – IMPact Corporate Hybrids

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	184,770.368	2,272.224	55,477.382	131,565.210
E - EUR - Capitalisation	215,411.705	4,484.259	65,167.485	154,728.479
F - EUR - Capitalisation	806.883	67.079	196.086	677.876
H - EUR - Capitalisation	553.539	0.000	23.358	530.181

LUX IM – IMPact Corporate Hybrids

Securities portfolio as at 31/12/24

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			20,148,758.85	76.60
Bonds			20,148,758.85	76.60
Australia			193,110.00	0.73
AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	EUR	200,000	193,110.00	0.73
Denmark			395,913.00	1.51
ORSTED 1.75% 09-12-19	EUR	200,000	188,466.00	0.72
ORSTED 5.25% 31-12-99	EUR	200,000	207,447.00	0.79
France			4,171,287.00	15.86
ACCOR 2.625% PERP	EUR	200,000	199,023.00	0.76
DANONE 1.0% PERP	EUR	500,000	476,960.00	1.81
EDF 2.625% PERP	EUR	200,000	189,528.00	0.72
EDF 3.0% PERP	EUR	200,000	193,628.00	0.74
EDF 7.5% PERP EMTN	EUR	1,200,000	1,326,714.00	5.04
ENGIE 1.5% PERP	EUR	500,000	462,317.50	1.76
ENGIE 1.625% PERP	EUR	200,000	198,070.00	0.75
ORANGE 1.75% PERP EMTN	EUR	200,000	193,366.00	0.74
TOTALENERGIES SE FR 1.625% PERP	EUR	200,000	188,150.00	0.72
TOTALENERGIES SE FR 2.0% PERP	EUR	300,000	289,848.00	1.10
TOTALENERGIES SE FR 2.0% PERP	EUR	500,000	453,682.50	1.72
Germany			1,297,407.00	4.93
BAYER 6.625% 25-09-83	EUR	500,000	518,627.50	1.97
DEUTSCHE BAHN FINANCE 0.95% PERP	EUR	400,000	396,260.00	1.51
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	100,000	95,271.00	0.36
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	300,000	287,248.50	1.09
Italy			4,169,053.00	15.85
ASS GENERALI 4.596% PERP EMTN	EUR	500,000	504,267.50	1.92
ENEL 1.375% PERP	EUR	400,000	375,782.00	1.43
ENEL 6.625% PERP EMTN	EUR	600,000	671,022.00	2.55
ENI 2.75% PERP	EUR	1,000,000	931,795.00	3.54
POSTE ITALIANE 2.625% PERP	EUR	400,000	374,926.00	1.43
SNAM 4.5% PERP	EUR	1,000,000	1,022,965.00	3.89
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	300,000	288,295.50	1.10
Luxembourg			1,525,977.50	5.80
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,000,000	1,053,930.00	4.01
SES 2.875% PERP	EUR	500,000	472,047.50	1.79
Netherlands			4,681,464.00	17.80
ABERTIS FINANCE BV 2.625% PERP	EUR	700,000	679,276.50	2.58
ALLIANDER 1.625% PERP	EUR	300,000	296,958.00	1.13
IBERDROLA INTL BV 1.45% PERP	EUR	400,000	384,898.00	1.46
IBERDROLA INTL BV 2.25% PERP	EUR	300,000	281,901.00	1.07
REPSOL INTL FINANCE BV 2.5% PERP	EUR	300,000	293,481.00	1.12
REPSOL INTL FINANCE BV 3.75% PERP	EUR	200,000	200,252.00	0.76
TELEFONICA EUROPE BV 6.75% PERP	EUR	700,000	786,072.00	2.99
TELEFONICA EUROPE BV 7.125% PERP	EUR	1,000,000	1,102,880.00	4.19
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	500,000	558,690.00	2.12
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	100,000	97,055.50	0.37
Portugal			1,026,364.00	3.90
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	400,000	394,768.00	1.50
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	600,000	631,596.00	2.40
Spain			619,541.00	2.36
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	400,000	413,636.00	1.57
REDEIA 4.625% PERP	EUR	200,000	205,905.00	0.78

LUX IM – IMPact Corporate Hybrids

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			292,299.00	1.11
TELIA COMPANY AB 1.375% 11-05-81	EUR	300,000	292,299.00	1.11
United Kingdom			1,776,343.35	6.75
BRITISH TEL 1.874% 18-08-80	EUR	700,000	691,222.00	2.63
BRITISH TEL 8.375% 20-12-83	GBP	500,000	644,733.35	2.45
VODAFONE GROUP 6.5% 30-08-84	EUR	400,000	440,388.00	1.67
Undertakings for Collective Investment			4,885,769.45	18.57
Shares/Units in investment funds			4,885,769.45	18.57
Bond funds			4,885,769.45	18.57
REDHEDGE RELATIVE VALUE UCITS FUND -A- EUR ACC	EUR	22,943	2,404,037.45	9.14
WORLD IMPACT SUST GLOB CREDIT -I- EUR	EUR	27,000	2,481,732.00	9.44
Total securities portfolio			25,034,528.30	95.18

LUX IM – Euro Govies Short term

LUX IM – Euro Govies Short term

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		141,983,123.26
Securities portfolio at market value	2.3	136,555,157.24
<i>Cost price</i>		<i>133,857,477.13</i>
Cash at banks and liquidities		1,404,229.82
Amount due from broker/counterparty		546,139.54
Receivable on subscriptions		2,564,816.61
Interests receivable, net		902,639.28
Other assets		10,140.77
Liabilities		1,715,725.14
Payable on investments purchased		682,990.08
Payable on redemptions		654,844.16
Net unrealised depreciation on financial futures	2.8	222,820.00
Management fees payable	4	78,058.23
Depositary and Domiciliary fees payable	6	16,746.16
Administration fees payable	7	45,884.08
Other liabilities		14,382.43
Net asset value		140,267,398.12

LUX IM – Euro Govies Short term

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,182,654.28
Interests on bonds and money market instruments, net		2,098,225.71
Bank interests on cash accounts		61,035.80
Securities lending income	2.12,9	23,276.28
Other income		116.49
Expenses		588,533.10
Management fees	4	296,259.01
Depositary and Domiciliary fees	6	26,985.90
Administration fees	7	178,064.58
Audit fees		5,248.74
Legal fees		4,379.79
Transaction fees	2.14	23,975.49
Directors fees		132.16
Subscription tax ("Taxe d'abonnement")	8	31,439.23
Interests paid on bank overdraft		2.23
Banking fees		11,172.20
Other expenses		10,873.77
Net income / (loss) from investments		1,594,121.18
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,091,861.83
- forward foreign exchange contracts	2.7	(3,012.69)
- financial futures	2.8	(121,510.40)
- foreign exchange	2.5	(7,906.41)
Net realised profit / (loss)		2,553,553.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,233,771.27
- financial futures	2.8	(348,095.00)
Net increase / (decrease) in net assets as a result of operations		3,439,229.78
Subscriptions of capitalisation shares		104,021,015.65
Redemptions of capitalisation shares		(82,557,241.36)
Net increase / (decrease) in net assets		24,903,004.07
Net assets at the beginning of the year		115,364,394.05
Net assets at the end of the year		140,267,398.12

LUX IM – Euro Govies Short term

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	140,267,398.12	115,364,394.05	154,275,297.31
DI - EUR - Capitalisation				
Number of shares		513,149.461	323,081.464	490,827.991
Net asset value per share	EUR	103.00	100.49	97.31
E - EUR - Capitalisation				
Number of shares		387,140.371	342,983.808	467,467.632
Net asset value per share	EUR	106.24	103.34	99.78
E2 - EUR - Capitalisation				
Number of shares		43,465.175	24,204.527	10,900.336
Net asset value per share	EUR	105.84	102.94	99.40
F - EUR - Capitalisation				
Number of shares		201.342	231.097	766.191
Net asset value per share	EUR	105.12	102.55	99.30
H - EUR - Capitalisation				
Number of shares		398,489.464	441,871.010	597,880.741
Net asset value per share	EUR	104.55	101.70	98.20

LUX IM – Euro Govies Short term

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	323,081.464	441,636.408	251,568.411	513,149.461
E - EUR - Capitalisation	342,983.808	169,056.913	124,900.350	387,140.371
E2 - EUR - Capitalisation	24,204.527	67,532.841	48,272.193	43,465.175
F - EUR - Capitalisation	231.097	125.791	155.546	201.342
H - EUR - Capitalisation	441,871.010	338,649.110	382,030.656	398,489.464

LUX IM – Euro Govies Short term

Securities portfolio as at 31/12/24

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			134,893,805.78	96.17
Bonds			129,465,884.28	92.30
Austria			2,670,615.00	1.90
AUSTRIA GOVERNMENT BOND 0.75% 20-10-26	EUR	1,900,000	1,852,747.00	1.32
HYPO NOE GRUPPE 4.0% 01-02-27	EUR	800,000	817,868.00	0.58
Belgium			1,942,819.50	1.39
ANHEUSER INBEV SANV 1.125% 01-07-27	EUR	700,000	675,685.50	0.48
BELGIUM GOVERNMENT BOND 0.8% 22-06-27	EUR	600,000	579,405.00	0.41
BELGIUM GOVERNMENT BOND 1.0% 22-06-26	EUR	700,000	687,729.00	0.49
Finland			1,282,836.00	0.91
FINLAND GOVERNMENT BOND 0.5% 15-04-26	EUR	625,000	611,637.50	0.44
MUNICIPALITY FINANCE 0.75% 07-09-27	EUR	700,000	671,198.50	0.48
France			31,307,245.50	22.32
BNP PAR 0.375% 14-10-27 EMTN	EUR	1,200,000	1,145,988.00	0.82
BQ POSTALE 0.25% 12-07-26 EMTN	EUR	1,000,000	963,485.00	0.69
CA 1.875% 22-04-27	EUR	600,000	592,473.00	0.42
CA 3.125% 26-01-29 EMTN	EUR	700,000	698,890.50	0.50
EDF 3.75% 05-06-27 EMTN	EUR	1,300,000	1,325,733.50	0.95
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	EUR	4,200,000	4,093,950.00	2.92
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	6,900,000	6,571,318.50	4.68
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	2,000,000	1,926,110.00	1.37
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-26	EUR	1,250,000	1,220,787.50	0.87
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,700,000	1,648,473.00	1.18
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	EUR	5,100,000	5,119,839.00	3.65
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	500,000	505,100.00	0.36
FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	EUR	2,000,000	2,057,630.00	1.47
L OREAL S A 2.5% 06-11-27 EMTN	EUR	600,000	599,676.00	0.43
RCI BANQUE 3.75% 04-10-27	EUR	600,000	607,026.00	0.43
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	1,000,000	974,010.00	0.69
VEOLIA ENVIRONNEMENT 1.25% 02-04-27	EUR	1,300,000	1,256,755.50	0.90
Germany			25,134,158.78	17.92
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	EUR	1,600,000	1,597,576.00	1.14
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	1,500,000	1,516,372.50	1.08
BUNDESSCHATZANWEISUNGEN 3.1% 12-12-25	EUR	1,000,000	1,008,165.00	0.72
BUNDSOBLIGATION 0.0% 09-10-26	EUR	4,860,000	4,691,236.50	3.34
BUNDSOBLIGATION 0.0% 10-04-26	EUR	2,100,000	2,046,975.00	1.46
BUNDSOBLIGATION 0.0% 16-04-27	EUR	1,750,000	1,671,862.50	1.19
BUNDSOBLIGATION 2.2% 13-04-28	EUR	1,406,054	1,413,203.78	1.01
HAMBURG COMMERCIAL BANK AG E 3.5% 17-03-28	EUR	1,000,000	1,005,685.00	0.72
NRW 0.5% 16-02-27 EMTN	EUR	2,000,000	1,925,710.00	1.37
NRWBANK 0.625% 23-02-27	EUR	1,200,000	1,156,710.00	0.82
NRWBANK 2.375% 22-10-27 EMTN	EUR	1,100,000	1,100,005.50	0.78
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-26	EUR	3,650,000	3,533,893.50	2.52
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	800,000	800,432.00	0.57
VONOVIA SE 1.5% 10-06-26 EMTN	EUR	1,700,000	1,666,331.50	1.19
Greece			1,978,488.75	1.41
HELLENIC REPUBLIC GOVERNMENT BOND 2.0% 22-04-27	EUR	1,200,000	1,195,620.00	0.85
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	EUR	750,000	782,868.75	0.56
Ireland			1,463,577.50	1.04
IRELAND GOVERNMENT BOND 0.2% 15-05-27	EUR	500,000	478,497.50	0.34
IRELAND GOVERNMENT BOND 1.0% 15-05-26	EUR	1,000,000	985,080.00	0.70

LUX IM – Euro Govies Short term

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			33,017,449.25	23.54
ALERION CLEANPOWER 2.25% 03-11-27	EUR	1,200,000	1,148,058.00	0.82
AMCO AM COMPANY 4.375% 27-03-26	EUR	1,200,000	1,225,128.00	0.87
BFF BANK SPA E 4.875% 30-03-28	EUR	1,300,000	1,306,656.00	0.93
CASSA DEP 3.5% 19-09-27 EMTN	EUR	600,000	610,215.00	0.44
HERA 5.2% 29-01-28 EMTN	EUR	1,200,000	1,281,486.00	0.91
INTE 4.75% 06-09-27 EMTN	EUR	1,000,000	1,047,320.00	0.75
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	2,100,000	2,041,966.50	1.46
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	6,050,000	5,815,290.25	4.15
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	3,200,000	3,152,752.00	2.25
ITALY BUONI POLIENNALI DEL TESORO 2.05% 01-08-27	EUR	3,750,000	3,716,493.75	2.65
ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	EUR	1,900,000	1,895,364.00	1.35
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	1,750,000	1,742,798.75	1.24
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	EUR	1,300,000	1,314,553.50	0.94
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-01-26	EUR	1,300,000	1,315,359.50	0.94
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	EUR	4,000,000	4,070,900.00	2.90
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	1,400,000	1,333,108.00	0.95
Luxembourg			653,502.50	0.47
AROUNDTOWN 0.375% 15-04-27	EUR	700,000	653,502.50	0.47
Netherlands			6,533,615.00	4.66
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	EUR	1,200,000	1,228,926.00	0.88
EDP FIN 0.375% 16-09-26 EMTN	EUR	700,000	673,270.50	0.48
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	800,000	814,188.00	0.58
NETHERLANDS GOVERNMENT 0.5% 15-07-26	EUR	1,400,000	1,366,764.00	0.97
TENNET HOLDING BV 1.625% 17-11-26	EUR	1,300,000	1,274,526.50	0.91
TENNET HOLDING BV 1.75% 04-06-27	EUR	1,200,000	1,175,940.00	0.84
Portugal			1,639,010.00	1.17
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21-07-26	EUR	1,000,000	1,011,530.00	0.72
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	600,000	627,480.00	0.45
Spain			20,651,380.50	14.72
ABERTIS INFRA 1.25% 07-02-28	EUR	1,000,000	949,375.00	0.68
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	1,500,000	1,445,842.50	1.03
BANCO SANTANDER ALL SPAIN BRANCH 0.2% 11-02-28	EUR	1,100,000	1,012,951.50	0.72
BANCO SANTANDER ALL SPAIN BRANCH 0.5% 24-03-27	EUR	1,500,000	1,457,857.50	1.04
INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-27	EUR	1,600,000	1,513,512.00	1.08
SPAIN GOVERNMENT BOND 0.0% 31-01-27	EUR	4,200,000	4,008,039.00	2.86
SPAIN GOVERNMENT BOND 1.3% 31-10-26	EUR	2,900,000	2,854,020.50	2.03
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	2,000,000	1,937,890.00	1.38
SPAIN GOVERNMENT BOND 1.95% 30-04-26	EUR	1,850,000	1,844,838.50	1.32
SPAIN GOVERNMENT BOND 2.8% 31-05-26	EUR	3,600,000	3,627,054.00	2.59
Sweden			1,191,186.00	0.85
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	1,200,000	1,191,186.00	0.85
Floating rate notes			5,427,921.50	3.87
Italy			3,414,231.50	2.43
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.5% 15-04-26	EUR	2,100,000	2,113,146.00	1.51
UNICREDIT E3R+0.7% 20-11-28	EUR	1,300,000	1,301,085.50	0.93
Luxembourg			2,013,690.00	1.44
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	2,000,000	2,013,690.00	1.44
Money market instruments			1,661,351.46	1.18
Treasury market			1,661,351.46	1.18

LUX IM – Euro Govies Short term

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece			977,559.09	0.70
HELLENIC TBILL 0.0% 05-12-25	EUR	1,000,000	977,559.09	0.70
Italy			683,792.37	0.49
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 12-12-25	EUR	700,000	683,792.37	0.49
Total securities portfolio			136,555,157.24	97.35

LUX IM – Euro Short Term Bond

LUX IM – Euro Short Term Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		59,090,047.98
Securities portfolio at market value	2.3	55,489,068.91
<i>Cost price</i>		<i>54,555,207.87</i>
Cash at banks and liquidities		1,465,297.73
Amount due from broker/counterparty		232,192.61
Receivable on subscriptions		1,213,974.26
Interests receivable, net		685,299.22
Other assets		4,215.25
Liabilities		455,722.86
Payable on redemptions		317,000.48
Net unrealised depreciation on financial futures	2.8	33,700.00
Management fees payable	4	63,242.83
Depositary and Domiciliary fees payable	6	7,019.71
Administration fees payable	7	26,192.88
Other liabilities		8,566.96
Net asset value		58,634,325.12

LUX IM – Euro Short Term Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,134,575.14
Interests on bonds and money market instruments, net		1,069,892.54
Bank interests on cash accounts		46,563.79
Securities lending income	2.12,9	17,444.92
Other income		673.89
Expenses		401,743.47
Management fees	4	238,641.40
Depositary and Domiciliary fees	6	11,214.93
Administration fees	7	99,635.52
Audit fees		2,179.22
Legal fees		1,924.18
Transaction fees	2.14	18,184.92
Directors fees		51.59
Subscription tax ("Taxe d'abonnement")	8	22,821.38
Banking fees		4,646.34
Other expenses		2,443.99
Net income / (loss) from investments		732,831.67
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,656,913.36
- financial futures	2.8	(213,925.00)
Net realised profit / (loss)		2,175,820.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	133,292.03
- financial futures	2.8	(148,300.00)
Net increase / (decrease) in net assets as a result of operations		2,160,812.06
Subscriptions of capitalisation shares		40,407,082.50
Redemptions of capitalisation shares		(32,520,960.62)
Net increase / (decrease) in net assets		10,046,933.94
Net assets at the beginning of the year		48,587,391.18
Net assets at the end of the year		58,634,325.12

LUX IM – Euro Short Term Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	58,634,325.12	48,587,391.18	64,462,559.99
DI - EUR - Capitalisation				
Number of shares		441,818.601	404,484.245	640,962.680
Net asset value per share	EUR	107.22	102.89	99.54
E - EUR - Capitalisation				
Number of shares		101,530.918	62,889.826	2,116.640
Net asset value per share	EUR	107.20	103.13	100.10
F - EUR - Capitalisation				
Number of shares		3,515.027	4,674.205	4,476.255
Net asset value per share	EUR	107.92	103.56	100.19

LUX IM – Euro Short Term Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	404,484.245	301,887.643	264,553.287	441,818.601
E - EUR - Capitalisation	62,889.826	80,172.328	41,531.236	101,530.918
F - EUR - Capitalisation	4,674.205	4,845.797	6,004.975	3,515.027

LUX IM – Euro Short Term Bond

Securities portfolio as at 31/12/24

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			49,041,818.73	83.64
Bonds			48,034,973.73	81.92
Austria			1,559,424.00	2.66
ERSTE GR BK 0.875% 15-11-32	EUR	800,000	745,584.00	1.27
RAIFFEISEN BANK INTL AG 3.875% 03-01-30	EUR	800,000	813,840.00	1.39
Belgium			880,748.00	1.50
CRELAN 6.0% 28-02-30 EMTN	EUR	800,000	880,748.00	1.50
France			6,858,321.00	11.70
BNP PAR 0.875% 11-07-30 EMTN	EUR	1,000,000	896,790.00	1.53
BPCE 4.125% 08-03-33 EMTN	EUR	800,000	819,056.00	1.40
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	1,000,000	993,370.00	1.69
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	EUR	1,400,000	1,364,650.00	2.33
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	1,000,000	949,145.00	1.62
ORANGE 0.125% 16-09-29 EMTN	EUR	1,000,000	883,260.00	1.51
SG 0.625% 02-12-27	EUR	1,000,000	952,050.00	1.62
Germany			5,633,086.75	9.61
ALLIANZ SE 2.6% PERP	EUR	400,000	337,858.00	0.58
BUNDSOBLIGATION 2.2% 13-04-28	EUR	3,750,000	3,769,068.75	6.43
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	500,000	504,912.50	0.86
KS AKTUELL AG 4.25% 19-06-29	EUR	500,000	511,282.50	0.87
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	EUR	500,000	509,965.00	0.87
Ireland			1,322,222.50	2.26
AIB GROUP 2.875% 30-05-31 EMTN	EUR	500,000	495,982.50	0.85
BK IRELAND GROUP 4.75% 10-08-34	EUR	800,000	826,240.00	1.41
Italy			21,487,683.10	36.65
ASS GENERALI 4.1562% 03-01-35	EUR	500,000	509,770.00	0.87
BANCA MEDIOLANUM 5.035% 22-01-27	EUR	500,000	511,145.00	0.87
BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	EUR	500,000	514,740.00	0.88
BANCA SELLA 4.875% 18-07-29	EUR	500,000	523,250.00	0.89
BPER BANCA 4.0% 22-05-31 EMTN	EUR	800,000	823,928.00	1.41
CDP RETI 3.875% 04-09-31	EUR	800,000	812,620.00	1.39
ENI 0.625% 23-01-30 EMTN	EUR	1,000,000	891,445.00	1.52
ICCREA BANCA 2.125% 17-01-27	EUR	300,000	296,886.00	0.51
ICCREA BANCA 4.25% 05-02-30	EUR	1,000,000	1,033,950.00	1.76
INTE 5.625% 08-03-33 EMTN	EUR	1,000,000	1,134,235.00	1.93
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	EUR	1,500,000	1,456,387.50	2.48
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	1,750,000	1,724,161.25	2.94
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	3,000,000	3,012,435.00	5.14
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	5,500,000	5,559,290.00	9.48
ITALY BUONI POLIENNALI DEL TESORO 3.6% 29-09-25	EUR	500,000	504,122.50	0.86
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	1,000,000	985,740.00	1.68
SNAM 1.25% 25-01-25 EMTN	EUR	700,000	698,971.00	1.19
UNICREDIT 5.85% 15-11-27 EMTN	EUR	470,000	494,606.85	0.84
Luxembourg			431,555.00	0.74
EUROCLEAR INVESTMENTS 1.375% 16-06-51	EUR	500,000	431,555.00	0.74
Netherlands			5,269,467.00	8.99
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	1,000,000	1,042,640.00	1.78
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	1,000,000	882,895.00	1.51
HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	EUR	1,000,000	921,055.00	1.57
ING GROEP NV 2.0% 22-03-30	EUR	900,000	897,124.50	1.53
ING GROEP NV 4.25% 26-08-35	EUR	500,000	509,202.50	0.87
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,000,000	1,016,550.00	1.73

LUX IM – Euro Short Term Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			3,281,753.88	5.60
BANCO DE BADELL 5.25% 07-02-29	EUR	500,000	529,665.00	0.90
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	1,000,000	1,026,590.00	1.75
CAIXABANK 5.375% 14-11-30 EMTN	EUR	800,000	877,672.00	1.50
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	875,000	847,826.88	1.45
United Kingdom			1,310,712.50	2.24
ANGLO AMER CAP 5.0% 15-03-31	EUR	300,000	324,622.50	0.55
BP CAP MK 3.625% PERP	EUR	1,000,000	986,090.00	1.68
Floating rate notes			1,006,845.00	1.72
Luxembourg			1,006,845.00	1.72
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	1,000,000	1,006,845.00	1.72
Money market instruments			6,447,250.18	11.00
Treasury market			6,447,250.18	11.00
Italy			6,447,250.18	11.00
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 31-03-25	EUR	6,500,000	6,447,250.18	11.00
Total securities portfolio			55,489,068.91	94.64

LUX IM – Eurizon China Bond

LUX IM – Eurizon China Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		70,702,157.91
Securities portfolio at market value	2.3	68,146,869.43
<i>Cost price</i>		64,704,229.54
Cash at banks and liquidities		1,748,419.46
Receivable on subscriptions		93,863.84
Interests receivable, net		706,337.43
Other assets		6,667.75
Liabilities		1,487,368.25
Amount due to broker/counterparty		316,788.82
Payable on redemptions		618,643.10
Net unrealised depreciation on forward foreign exchange contracts	2.7	258,215.76
Management fees payable	4	228,840.16
Depositary and Domiciliary fees payable	6	9,840.31
Administration fees payable	7	46,458.34
Other liabilities		8,581.76
Net asset value		69,214,789.66

LUX IM – Eurizon China Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,373,861.50
Dividends on securities portfolio, net		79,094.35
Interests on bonds and money market instruments, net		2,222,423.63
Bank interests on cash accounts		68,037.86
Securities lending income	2.12,9	3,441.74
Other income		863.92
Expenses		1,502,692.09
Management fees	4	1,008,336.43
Depositary and Domiciliary fees	6	16,680.39
Administration fees	7	206,399.30
Audit fees		3,117.77
Legal fees		2,777.04
Transaction fees	2.14	36,505.18
Directors fees		54.32
Subscription tax ("Taxe d'abonnement")	8	21,471.34
Interests paid on bank overdraft		184,764.00
Banking fees		6,769.87
Other expenses		15,816.45
Net income / (loss) from investments		871,169.41
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,567,356.42
- forward foreign exchange contracts	2.7	(1,063,872.76)
- foreign exchange	2.5	(4,107,284.32)
Net realised profit / (loss)		(2,732,631.25)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	8,658,031.11
- forward foreign exchange contracts	2.7	(1,534,414.25)
Net increase / (decrease) in net assets as a result of operations		4,390,985.61
Subscriptions of capitalisation shares		6,828,226.28
Redemptions of capitalisation shares		(37,357,740.93)
Net increase / (decrease) in net assets		(26,138,529.04)
Net assets at the beginning of the year		95,353,318.70
Net assets at the end of the year		69,214,789.66

LUX IM – Eurizon China Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	69,214,789.66	95,353,318.70	126,974,763.62
DI - EUR - Capitalisation				
Number of shares		373,905.002	502,498.167	744,585.195
Net asset value per share	EUR	96.31	91.04	97.81
E - EUR - Capitalisation				
Number of shares		165,394.042	266,644.739	491,967.601
Net asset value per share	EUR	99.26	93.04	99.13
E2 - EUR - Capitalisation				
Number of shares		161,223.760	214,227.202	-
Net asset value per share	EUR	99.99	93.57	-
F - EUR - Capitalisation				
Number of shares		1,553.477	1,873.859	2,902.232
Net asset value per share	EUR	99.85	93.26	99.00
H - EUR - Capitalisation				
Number of shares		5,180.436	49,345.634	51,534.214
Net asset value per share	EUR	98.87	92.76	98.87

LUX IM – Eurizon China Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	502,498.167	28,995.591	157,588.756	373,905.002
E - EUR - Capitalisation	266,644.739	4,603.036	105,853.733	165,394.042
E2 - EUR - Capitalisation	214,227.202	30,100.036	83,103.478	161,223.760
F - EUR - Capitalisation	1,873.859	49.527	369.909	1,553.477
H - EUR - Capitalisation	49,345.634	9,366.620	53,531.818	5,180.436

LUX IM – Eurizon China Bond

Securities portfolio as at 31/12/24

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			61,401,386.13	88.71
Bonds			61,401,386.13	88.71
China			55,267,706.24	79.85
ALIBABA GROUP 3.15% 09-02-51	USD	2,800,000	1,751,911.76	2.53
ALIBABA GROUP 4.2% 06-12-47	USD	1,000,000	772,799.96	1.12
ALIBABA GROUP 4.4% 06-12-57	USD	400,000	307,511.20	0.44
CENTRAL HUIJIN INVESTMENT 2.05% 23-09-29	CNY	10,000,000	1,329,514.23	1.92
CENTRAL HUIJIN INVESTMENT 2.07% 30-07-29	CNY	50,000,000	6,667,918.50	9.63
CENTRAL HUIJIN INVESTMENT 2.47% 29-03-29	CNY	20,000,000	2,703,178.09	3.91
CENTRAL HUIJIN INVESTMENT 2.89% 27-10-28	CNY	2,000,000	273,849.26	0.40
CHINA DEVELOPMENT BANK 2.77% 24-10-32	CNY	47,000,000	6,647,484.15	9.60
CHINA DEVELOPMENT BANK 2.98% 22-04-32	CNY	30,000,000	4,291,373.44	6.20
CHINA DEVELOPMENT BANK 3.12% 13-09-31	CNY	30,000,000	4,307,795.08	6.22
CHINA DEVELOPMENT BANK 3.41% 07-06-31	CNY	10,000,000	1,456,053.70	2.10
CHINA GOVERNMENT BOND 2.27% 25-05-34	CNY	40,000,000	5,540,675.13	8.01
CHINA GOVERNMENT BOND 2.28% 25-03-31	CNY	10,000,000	1,371,554.70	1.98
CHINA GOVERNMENT BOND 2.37% 15-01-29	CNY	20,000,000	2,735,452.35	3.95
CHINA GOVERNMENT BOND 2.47% 25-07-54	CNY	40,000,000	5,837,611.14	8.43
CHINA GOVERNMENT BOND 2.62% 25-09-29	CNY	8,000,000	1,110,303.98	1.60
CHINA GOVERNMENT BOND 3.02% 27-05-31	CNY	1,000,000	143,427.05	0.21
LENOVO GROUP 5.831% 27-01-28	USD	1,000,000	974,519.53	1.41
LENOVO GROUP 5.875% 24-04-25	USD	1,336,000	1,289,274.42	1.86
LENOVO GROUP 6.536% 27-07-32	USD	1,000,000	1,010,582.34	1.46
MEITUAN 3.05% 28-10-30	USD	2,000,000	1,703,492.12	2.46
MEITUAN 4.625% 02-10-29	USD	1,800,000	1,681,401.66	2.43
STATE GRID CORPORATION OF CHINA 3.05% 27-07-27	CNY	10,000,000	1,360,022.45	1.96
Hong Kong			2,858,086.79	4.13
AIA GROUP 3.2% 16-09-40	USD	600,000	427,123.93	0.62
XIAOMI BEST TIME INTL 2.875% 14-07-31	USD	1,000,000	822,243.63	1.19
XIAOMI BEST TIME INTL 3.375% 29-04-30	USD	200,000	174,664.99	0.25
XIAOMI BEST TIME INTL 4.1% 14-07-51	USD	2,000,000	1,434,054.24	2.07
Netherlands			1,162,383.38	1.68
PROSUS NV 3.061% 13-07-31 EMTN	USD	500,000	405,637.98	0.59
PROSUS NV 4.987% 19-01-52	USD	1,000,000	756,745.40	1.09
United States of America			2,113,209.72	3.05
BOC AVIATION U 4.875% 03-05-33	USD	800,000	755,979.00	1.09
CHINA SOUTHERN POWER GRID 2.85% 28-10-27	CNY	10,000,000	1,357,230.72	1.96
Money market instruments			1,048,035.06	1.51
Treasury market			1,048,035.06	1.51
United States of America			1,048,035.06	1.51
UNITED STATES TREASURY BILL 0.0% 06-02-25	USD	300,000	286,721.23	0.41
UNITED STATES TREASURY BILL 0.0% 14-01-25	USD	800,000	761,313.83	1.10
Undertakings for Collective Investment			5,697,448.24	8.23
Shares/Units in investment funds			5,697,448.24	8.23
Bond funds			5,697,444.83	8.23
EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z- EUR ACC	EUR	14,129	1,497,775.64	2.16
EURIZON FUND - BOND AGGREGATE RMB -Z- EUR ACC	EUR	7,018	989,679.77	1.43
EURIZON FUND - CHINA CREDIT OPP. -Z- EUR ACC	EUR	30,444	3,209,989.42	4.64
Equity funds			3.41	0.00
EURIZON FUND - EQUITY CHINA A -Z- EUR ACC	EUR	0	3.41	0.00

LUX IM – Eurizon China Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Total securities portfolio			68,146,869.43	98.46

LUX IM – ESG Sycomore Corporate Bond

LUX IM – ESG Sycomore Corporate Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		215,039,370.74
Securities portfolio at market value	2.3	201,636,906.67
<i>Cost price</i>		196,564,421.27
Cash at banks and liquidities		6,447,659.50
Amount due from broker/counterparty		189,114.40
Receivable on subscriptions		3,828,517.37
Interests receivable, net		2,926,982.19
Other assets		10,190.61
Liabilities		1,877,776.81
Payable on investments purchased		714,697.51
Payable on redemptions		212,078.04
Net unrealised depreciation on financial futures	2.8	94,400.00
Management fees payable	4	534,266.77
Depositary and Domiciliary fees payable	6	19,063.22
Administration fees payable	7	126,686.84
Performance fees payable	5	154,991.64
Other liabilities		21,592.79
Net asset value		213,161,593.93

LUX IM – ESG Sycomore Corporate Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		5,210,284.25
Interests on bonds, net		4,977,413.66
Bank interests on cash accounts		168,823.72
Securities lending income	2.12,9	62,763.08
Other income		1,283.79
Expenses		2,337,598.26
Management fees	4	1,597,981.47
Performance fees	5	250,368.50
Depositary and Domiciliary fees	6	27,057.28
Administration fees	7	366,206.44
Audit fees		5,590.65
Legal fees		4,656.72
Transaction fees	2.14	2,314.55
Directors fees		179.43
Subscription tax ("Taxe d'abonnement")	8	47,521.32
Interests paid on bank overdraft		62.04
Banking fees		21,914.71
Other expenses		13,745.15
Net income / (loss) from investments		2,872,685.99
Net realised profit / (loss) on:		
- sales of investment securities	2.3	446,652.73
- financial futures	2.8	8,158.18
Net realised profit / (loss)		3,327,496.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	3,296,431.88
- financial futures	2.8	(145,040.00)
Net increase / (decrease) in net assets as a result of operations		6,478,888.78
Subscriptions of capitalisation shares		161,072,489.48
Redemptions of capitalisation shares		(25,938,433.01)
Net increase / (decrease) in net assets		141,612,945.25
Net assets at the beginning of the year		71,548,648.68
Net assets at the end of the year		213,161,593.93

LUX IM – ESG Sycomore Corporate Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	213,161,593.93	71,548,648.68	19,962,281.11
A - EUR - Capitalisation				
Number of shares		425.000	-	-
Net asset value per share	EUR	1,008.18	-	-
DI - EUR - Capitalisation				
Number of shares		1,072,809.506	481,024.688	165,808.954
Net asset value per share	EUR	97.98	93.53	86.96
E - EUR - Capitalisation				
Number of shares		501,918.288	268,127.077	61,514.290
Net asset value per share	EUR	100.37	95.30	87.94
F - EUR - Capitalisation				
Number of shares		2,257.163	553.616	732.997
Net asset value per share	EUR	102.11	97.03	89.25
H - EUR - Capitalisation				
Number of shares		565,144.748	9,902.610	780.740
Net asset value per share	EUR	100.88	95.94	88.58

LUX IM – ESG Sycomore Corporate Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	0.000	425.000	0.000	425.000
DI - EUR - Capitalisation	481,024.688	732,602.845	140,818.027	1,072,809.506
E - EUR - Capitalisation	268,127.077	305,794.496	72,003.285	501,918.288
F - EUR - Capitalisation	553.616	1,910.882	207.335	2,257.163
H - EUR - Capitalisation	9,902.610	610,921.980	55,679.842	565,144.748

LUX IM – ESG Sycomore Corporate Bond

Securities portfolio as at 31/12/24

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			195,575,236.67	91.75
Shares			872,340.53	0.41
France			872,340.53	0.41
RENAULT SA	EUR	2,700	872,340.53	0.41
Bonds			183,395,824.85	86.04
Belgium			6,203,936.00	2.91
AEDIFICA NV 0.75% 09-09-31	EUR	100,000	83,020.50	0.04
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,600,000	1,650,192.00	0.77
AZELIS FINANCE NV 5.75% 15-03-28	EUR	1,600,000	1,653,872.00	0.78
ELIA GROUP SANV 5.85% PERP	EUR	1,800,000	1,890,252.00	0.89
UCB 4.25% 20-03-30 EMTN	EUR	900,000	926,599.50	0.43
Denmark			3,542,684.40	1.66
ORSTED 5.125% 14-03-24	EUR	750,000	779,737.50	0.37
ORSTED 5.25% 31-12-99	EUR	500,000	518,617.50	0.24
TDC NET AS 5.056% 31-05-28	EUR	300,000	313,192.50	0.15
TDC NET AS 6.5% 01-06-31 EMTN	EUR	1,270,000	1,416,329.40	0.66
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	500,000	514,807.50	0.24
Finland			6,031,856.06	2.83
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	2,200,000	2,265,274.00	1.06
MANDATUM LIFE INSURANCE 4.5% 04-12-39	EUR	2,109,000	2,145,454.06	1.01
TORNATOR OYJ 3.75% 17-10-31	EUR	1,600,000	1,621,128.00	0.76
France			76,130,666.07	35.72
ABEILLE VIE 6.25% 09-09-33	EUR	400,000	456,158.00	0.21
ACCOR 3.875% 11-03-31	EUR	300,000	306,670.50	0.14
ACCOR 4.875% PERP	EUR	900,000	914,575.50	0.43
ACCOR 7.25% PERP	EUR	800,000	888,112.00	0.42
AFFLELOU SAS 6.0% 25-07-29	EUR	225,000	235,315.13	0.11
ALTAREA COGEDIM 1.75% 16-01-30	EUR	200,000	175,133.00	0.08
ALTAREA COGEDIM 1.875% 17-01-28	EUR	200,000	187,187.00	0.09
ALTAREA COGEDIM 5.5% 02-10-31	EUR	2,700,000	2,773,804.50	1.30
ARKEMA 4.8% PERP EMTN	EUR	309,000	309,745.50	0.15
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26	EUR	500,000	507,132.50	0.24
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	EUR	1,300,000	1,350,511.50	0.63
AXA 3.875% PERP EMTN	EUR	1,000,000	1,002,115.00	0.47
AYVENS 1.25% 02-03-26 EMTN	EUR	100,000	98,116.50	0.05
AYVENS 3.875% 22-02-27	EUR	300,000	305,262.00	0.14
AYVENS 3.875% 24-01-28	EUR	800,000	818,708.00	0.38
AYVENS 4.0% 24-01-31	EUR	600,000	619,410.00	0.29
AYVENS 4.75% 13-10-25 EMTN	EUR	300,000	304,456.50	0.14
AYVENS 4.875% 06-10-28 EMTN	EUR	200,000	210,989.00	0.10
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	846,000	894,031.65	0.42
BEL 4.375% 11-04-29	EUR	1,200,000	1,228,392.00	0.58
BNP PAR CARDIF 4.032% PERP	EUR	4,400,000	4,408,668.00	2.07
BQ POSTALE 5.5% 05-03-34 EMTN	EUR	400,000	421,138.00	0.20
CA 2.7% 14-04-25	EUR	200,000	199,769.00	0.09
CA 5.5% 28-08-33 EMTN	EUR	300,000	317,899.50	0.15
CARMILA 3.875% 25-01-32 EMTN	EUR	2,000,000	2,013,390.00	0.94
CARMILA 5.5% 09-10-28 EMTN	EUR	200,000	214,212.00	0.10
CASA ASSURANCES 1.5% 06-10-31	EUR	1,000,000	862,520.00	0.40
CASA ASSURANCES 4.5% 17-12-34	EUR	600,000	613,515.00	0.29
CASA ASSURANCES 5.875% 25-10-33	EUR	700,000	782,194.00	0.37
COFACE 5.75% 28-11-33	EUR	1,600,000	1,793,416.00	0.84
COVIVIO 4.625% 05-06-32 EMTN	EUR	600,000	637,929.00	0.30

LUX IM – ESG Sycomore Corporate Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	1,100,000	1,116,472.50	0.52
CREDIT LOGEMENT 1.081% 15-02-34	EUR	800,000	725,124.00	0.34
CROWN EU HLD 4.75% 15-03-29	EUR	800,000	837,128.00	0.39
CROWN EU HLD 5.0% 15-05-28	EUR	800,000	845,324.00	0.40
EDF 7.5% PERP EMTN	EUR	1,400,000	1,547,833.00	0.73
ERAMET 6.5% 30-11-29	EUR	300,000	291,606.00	0.14
ERAMET 7.0% 22-05-28	EUR	400,000	405,620.00	0.19
FNAC DARTY 6.0% 01-04-29	EUR	480,000	503,728.80	0.24
FORVIA 5.125% 15-06-29	EUR	286,000	286,620.62	0.13
FORVIA 5.5% 15-06-31	EUR	548,000	547,797.24	0.26
GETLINK 3.5% 30-10-25	EUR	650,000	649,145.25	0.30
GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44	EUR	2,700,000	2,795,917.50	1.31
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	1,000,000	1,028,345.00	0.48
ILIAD 4.25% 15-12-29	EUR	800,000	814,748.00	0.38
ILIAD 5.375% 14-06-27	EUR	200,000	209,770.00	0.10
ILIAD 5.375% 15-02-29	EUR	500,000	529,720.00	0.25
ILIAD 5.625% 15-02-30	EUR	300,000	323,739.00	0.15
IMERYS 4.75% 29-11-29 EMTN	EUR	1,200,000	1,263,018.00	0.59
INDIGO GROUP 4.5% 18-04-30	EUR	1,400,000	1,472,443.00	0.69
ITM ENTREPRISES 5.75% 22-07-29	EUR	800,000	853,876.00	0.40
KLEPIERRE 3.875% 23-09-33 EMTN	EUR	1,000,000	1,026,740.00	0.48
LOXAM SAS 3.75% 15-07-26	EUR	300,000	299,049.00	0.14
LOXAM SAS 5.75% 15-07-27	EUR	500,000	500,552.50	0.23
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	500,000	521,430.00	0.24
LOXAM SAS 6.375% 31-05-29	EUR	222,000	234,217.77	0.11
MACIF 2.125% 21-06-52	EUR	500,000	421,180.00	0.20
OPMOBILITY 4.875% 13-03-29	EUR	1,000,000	1,032,320.00	0.48
ORANGE 2.375% PERP EMTN	EUR	100,000	99,529.50	0.05
ORANGE 4.5% PERP	EUR	1,100,000	1,129,012.50	0.53
ORANO 3.375% 23-04-26 EMTN	EUR	200,000	200,653.00	0.09
ORANO 4.0% 12-03-31 EMTN	EUR	1,000,000	1,024,670.00	0.48
ORANO 5.375% 15-05-27 EMTN	EUR	600,000	627,648.00	0.29
PEUGEOT INVEST 1.875% 30-10-26	EUR	400,000	391,154.00	0.18
QUADIENT 2.25% 03-02-25	EUR	1,200,000	1,199,058.00	0.56
RCI BANQUE 2.625% 18-02-30	EUR	1,400,000	1,396,094.00	0.65
RCI BANQUE 4.125% 04-04-31	EUR	400,000	405,824.00	0.19
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	500,000	511,750.00	0.24
RENAULT 2.375% 25-05-26 EMTN	EUR	300,000	296,550.00	0.14
ROQUETTE FRERES 5.494% PERP	EUR	4,200,000	4,289,124.00	2.01
SOGECAP 4.125% PERP	EUR	1,500,000	1,506,540.00	0.71
SPCM 2.625% 01-02-29	EUR	3,200,000	3,079,696.00	1.44
SUEZ SACA 4.5% 13-11-33 EMTN	EUR	1,800,000	1,915,821.00	0.90
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	2,100,000	1,914,213.00	0.90
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	1,100,000	1,096,733.00	0.51
TDF INFRASTRUCTURE SAS 5.625% 21-07-28	EUR	700,000	744,544.50	0.35
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	253,000	259,798.11	0.12
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	200,000	208,987.00	0.10
UNIBAIL RODAMCO SE 7.25% PERP	EUR	2,700,000	2,956,338.00	1.39
VALEO 5.875% 12-04-29 EMTN	EUR	300,000	320,359.50	0.15
VEOLIA ENVIRONNEMENT 1.625% PERP	EUR	1,000,000	967,375.00	0.45
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	100,000	94,832.50	0.04
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	1,600,000	1,497,600.00	0.70
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	500,000	535,392.50	0.25
WENDEL 4.5% 19-06-30	EUR	500,000	527,427.50	0.25
Germany			11,395,075.74	5.35
ALLIANZ SE 4.851% 26-07-54	EUR	900,000	966,190.50	0.45
EUROGRID GMBH 1 3.732% 18-10-35	EUR	800,000	809,139.01	0.38

LUX IM – ESG Sycomore Corporate Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GRUENENTHAL 4.625% 15-11-31	EUR	834,000	843,920.43	0.40
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 3.375% PERP	EUR	2,200,000	2,197,415.00	1.03
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	1,000,000	997,655.00	0.47
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	1,667,000	1,721,269.18	0.81
ONE HOTELS 7.75% 02-04-31	EUR	400,000	431,720.00	0.20
PROGROUP AG 5.125% 15-04-29	EUR	375,000	369,253.12	0.17
SCHAEFFLER AG 4.5% 28-03-30	EUR	1,100,000	1,106,875.00	0.52
VONOVIA SE 1.625% 07-10-39	EUR	1,100,000	797,098.50	0.37
VONOVIA SE 2.75% 22-03-38 EMTN	EUR	500,000	432,787.50	0.20
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	700,000	721,752.50	0.34
Ireland			2,445,520.62	1.15
EIRCOM FINANCE 3.5% 15-05-26	EUR	100,000	99,686.50	0.05
EIRCOM FINANCE 5.75% 15-12-29	EUR	675,000	708,291.00	0.33
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	EUR	1,125,000	1,128,200.62	0.53
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	500,000	509,342.50	0.24
Italy			18,092,225.40	8.49
2I RETE GAS 4.375% 06-06-33	EUR	200,000	210,166.00	0.10
A2A EX AEM 5.0% PERP	EUR	1,256,000	1,298,873.56	0.61
AEROPORTI DI ROMA 4.875% 10-07-33	EUR	1,300,000	1,419,886.00	0.67
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	417,000	437,141.10	0.21
AUTOSTRADE PER L ITALIA 4.75% 24-01-31	EUR	500,000	529,332.50	0.25
CDP RETI 3.875% 04-09-31	EUR	2,334,000	2,370,818.85	1.11
ENEL 2.25% PERP	EUR	500,000	485,595.00	0.23
ENEL 4.75% PERP	EUR	200,000	205,102.00	0.10
ERG 0.875% 15-09-31 EMTN	EUR	1,000,000	845,435.00	0.40
ERG 4.125% 03-07-30 EMTN	EUR	400,000	412,120.00	0.19
LEASYS 3.375% 25-01-29 EMTN	EUR	500,000	499,300.00	0.23
LEASYS 3.875% 01-03-28 EMTN	EUR	108,000	109,711.80	0.05
LEASYS 3.875% 12-10-27 EMTN	EUR	500,000	508,195.00	0.24
LEASYS 4.625% 16-02-27 EMTN	EUR	946,000	975,808.46	0.46
NEOPHARMED GENTILI 7.125% 08-04-30	EUR	300,000	318,862.50	0.15
PACHELBEL BID 7.125% 17-05-31	EUR	334,000	358,468.84	0.17
PIAGGIO 6.5% 05-10-30	EUR	1,500,000	1,609,207.50	0.75
POSTE ITALIANE 2.625% PERP	EUR	900,000	843,583.50	0.40
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	1,889,000	1,911,875.79	0.90
SNAM 3.875% 19-02-34 EMTN	EUR	625,000	639,737.50	0.30
SNAM 4.5% PERP	EUR	1,500,000	1,534,447.50	0.72
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	550,000	568,557.00	0.27
Japan			681,903.67	0.32
EAST JAPAN RAILWAY 3.976% 05-09-32	EUR	645,000	681,903.67	0.32
Luxembourg			6,800,403.30	3.19
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	900,000	860,202.00	0.40
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	447,000	487,542.90	0.23
P3 GROUP SARL 0.875% 26-01-26	EUR	300,000	293,532.00	0.14
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	500,000	526,875.00	0.25
ROSSINI SARL 6.75% 31-12-29	EUR	1,633,000	1,730,677.90	0.81
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	2,100,000	2,086,297.50	0.98
TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	EUR	400,000	405,344.00	0.19
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	400,000	409,932.00	0.19
Netherlands			22,468,782.72	10.54
ARCADIS NV 4.875% 28-02-28	EUR	1,004,000	1,050,771.34	0.49
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	500,000	521,687.50	0.24
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	300,000	314,764.50	0.15
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	1,400,000	1,416,569.00	0.66
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	500,000	417,662.50	0.20

LUX IM – ESG Sycomore Corporate Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	1,800,000	1,799,577.00	0.84
IBERDROLA INTL BV 3.25% PERP	EUR	300,000	299,758.50	0.14
IPD 3 BV 8.0% 15-06-28	EUR	218,000	230,540.45	0.11
KPN 4.875% PERP	EUR	650,000	675,574.25	0.32
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	1,300,000	1,330,134.00	0.62
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	800,000	807,648.00	0.38
NN GROUP NV 4.5% PERP	EUR	2,000,000	2,018,810.00	0.95
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	600,000	613,689.00	0.29
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	1,400,000	1,456,245.00	0.68
QPARK HOLDING I BV 5.125% 01-03-29	EUR	800,000	827,352.00	0.39
QPARK HOLDING I BV 5.125% 15-02-30	EUR	1,824,000	1,878,948.00	0.88
SANDOZ FINANCE BV 4.5% 17-11-33	EUR	900,000	966,433.50	0.45
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	900,000	948,951.00	0.45
TENNET HOLDING BV 2.374% PERP	EUR	1,800,000	1,785,384.00	0.84
TENNET HOLDING BV 4.625% PERP	EUR	1,271,000	1,300,334.68	0.61
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	200,000	198,453.00	0.09
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	100,000	97,441.00	0.05
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	100,000	102,407.00	0.05
ZIGGO BV 2.875% 15-01-30	EUR	1,500,000	1,409,647.50	0.66
Poland			604,581.00	0.28
POLAND GOVERNMENT INTL BOND 3.875% 22-10-39	EUR	600,000	604,581.00	0.28
Portugal			2,196,344.00	1.03
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	200,000	203,880.00	0.10
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	400,000	421,064.00	0.20
FLOENE ENERGIAS 4.875% 03-07-28	EUR	1,500,000	1,571,400.00	0.74
Spain			8,361,366.50	3.92
ATRAIDUS CREDITO Y CAUCION 5.0% 17-04-34	EUR	1,000,000	1,064,180.00	0.50
CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	EUR	1,100,000	1,110,472.00	0.52
EL CORTE INGLES 4.25% 26-06-31	EUR	2,200,000	2,293,632.00	1.08
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	600,000	628,611.00	0.29
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	200,000	206,818.00	0.10
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	1,800,000	1,804,176.00	0.85
LORCA TELECOM BONDCO SAU 5.75% 30-04-29	EUR	700,000	738,314.50	0.35
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	600,000	515,163.00	0.24
Sweden			4,203,510.95	1.97
AB SAGAX 4.375% 29-05-30 EMTN	EUR	431,000	448,218.45	0.21
ASMODEE GROUP AB 5.75% 15-12-29	EUR	800,000	827,884.00	0.39
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	500,000	523,537.50	0.25
DOMETIC GROUP AB 3.0% 08-05-26	EUR	200,000	198,646.00	0.09
TELIA COMPANY AB 4.625% 21-12-82	EUR	500,000	513,475.00	0.24
VATTENFALL AB 3.0% 19-03-77	EUR	1,400,000	1,380,008.00	0.65
VERISURE HOLDING AB 7.125% 01-02-28	EUR	300,000	311,742.00	0.15
United Kingdom			6,081,910.42	2.85
AMBER FIN 6.625% 15-07-29	EUR	650,000	688,844.00	0.32
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	417,000	431,175.92	0.20
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	300,000	316,480.50	0.15
EC FINANCE 3.0% 15-10-26	EUR	700,000	668,171.00	0.31
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	700,000	713,286.00	0.33
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	3,059,000	3,263,953.00	1.53
United States of America			8,155,058.00	3.83
BELDEN 3.375% 15-07-27	EUR	400,000	399,016.00	0.19
BELDEN 3.375% 15-07-31	EUR	1,500,000	1,457,827.50	0.68
BELDEN 3.875% 15-03-28	EUR	100,000	100,177.50	0.05
COTY 4.5% 15-05-27	EUR	500,000	511,800.00	0.24
COTY 5.75% 15-09-28	EUR	1,600,000	1,670,808.00	0.78

LUX IM – ESG Sycomore Corporate Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	917,000	969,727.50	0.45
IQVIA 2.25% 15-03-29	EUR	800,000	762,844.00	0.36
IQVIA 2.875% 15-06-28	EUR	500,000	489,157.50	0.23
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	200,000	194,888.00	0.09
WP CAREY 3.7% 19-11-34	EUR	600,000	592,557.00	0.28
ZIMMER BIOMET 3.518% 15-12-32	EUR	1,000,000	1,006,255.00	0.47
Floating rate notes			4,962,538.98	2.33
France			568,333.50	0.27
KAPLA E3R+3.5% 31-07-30	EUR	565,000	568,333.50	0.27
Italy			1,677,147.18	0.79
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	743,000	747,810.92	0.35
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	123,000	123,691.26	0.06
PAGANINI BID E3R+4.25% 30-10-28	EUR	200,000	201,199.00	0.09
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	600,000	604,446.00	0.28
Luxembourg			201,051.00	0.09
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	200,000	201,051.00	0.09
Netherlands			384,570.30	0.18
IPD 3 BV E3R+3.375% 15-06-31	EUR	383,000	384,570.30	0.18
Sweden			2,131,437.00	1.00
ASMODEE GROUP AB E3R+3.75% 15-12-29	EUR	2,100,000	2,131,437.00	1.00
Convertible bonds			6,344,532.31	2.98
France			2,881,680.81	1.35
NEXITY 0.875% 19-04-28 CV	EUR	7,000	326,567.81	0.15
WORLDLINE 0.0% 30-07-25 CV	EUR	22,000	2,555,113.00	1.20
Italy			382,144.00	0.18
NEXI 1.75% 24-04-27 CV	EUR	400,000	382,144.00	0.18
Spain			3,080,707.50	1.45
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	2,900,000	2,554,320.00	1.20
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	500,000	526,387.50	0.25
Undertakings for Collective Investment			6,061,670.00	2.84
Shares/Units in investment funds			6,061,670.00	2.84
Bond funds			6,061,670.00	2.84
SYCOMORE EURO IG SHORT DURATION IC	EUR	39,000	4,027,530.00	1.89
SYCOYIELD 2030 IC	EUR	19,000	2,034,140.00	0.95
Total securities portfolio			201,636,906.67	94.59

LUX IM – Tyrus Global Convertible

LUX IM – Tyrus Global Convertible

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		27,914,036.28
Securities portfolio at market value	2.3	27,515,324.20
<i>Cost price</i>		27,065,771.18
Cash at banks and liquidities		366,035.99
Receivable on subscriptions		29,366.42
Interests receivable, net		584.53
Other assets		2,725.14
Liabilities		406,518.94
Payable on redemptions		321,966.13
Management fees payable	4	62,020.02
Depositary and Domiciliary fees payable	6	4,005.40
Administration fees payable	7	17,144.17
Other liabilities		1,383.22
Net asset value		27,507,517.34

LUX IM – Tyrus Global Convertible

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		11,408.80
Bank interests on cash accounts		11,408.80
Expenses		359,288.81
Management fees	4	267,202.13
Depositary and Domiciliary fees	6	6,717.35
Administration fees	7	74,008.92
Audit fees		1,309.87
Legal fees		3,260.67
Directors fees		37.14
Subscription tax ("Taxe d'abonnement")	8	19.06
Banking fees		2,755.37
Other expenses		3,978.30
Net income / (loss) from investments		(347,880.01)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(101,057.50)
Net realised profit / (loss)		(448,937.51)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,944,860.53
Net increase / (decrease) in net assets as a result of operations		1,495,923.02
Subscriptions of capitalisation shares		3,415,864.92
Redemptions of capitalisation shares		(13,524,401.36)
Net increase / (decrease) in net assets		(8,612,613.42)
Net assets at the beginning of the year		36,120,130.76
Net assets at the end of the year		27,507,517.34

LUX IM – Tyrus Global Convertible

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	27,507,517.34	36,120,130.76	23,137,986.64
DI - EUR - Capitalisation				
Number of shares		81,040.256	111,025.838	122,191.019
Net asset value per share	EUR	90.77	87.51	86.65
E - EUR - Capitalisation				
Number of shares		65,753.621	91,782.495	132,648.165
Net asset value per share	EUR	93.52	89.39	87.76
E2 - EUR - Capitalisation				
Number of shares		125,450.112	171,475.018	-
Net asset value per share	EUR	107.74	102.20	-
F - EUR - Capitalisation				
Number of shares		444.335	1,037.035	1,201.557
Net asset value per share	EUR	95.23	90.62	88.57
H - EUR - Capitalisation				
Number of shares		4,752.067	6,516.296	9,140.152
Net asset value per share	EUR	93.42	89.34	87.76

LUX IM – Tyrus Global Convertible

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	111,025.838	9,005.052	38,990.634	81,040.256
E - EUR - Capitalisation	91,782.495	8,540.227	34,569.101	65,753.621
E2 - EUR - Capitalisation	171,475.018	17,214.598	63,239.504	125,450.112
F - EUR - Capitalisation	1,037.035	114.103	706.803	444.335
H - EUR - Capitalisation	6,516.296	0.000	1,764.229	4,752.067

LUX IM – Tyrus Global Convertible

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			27,515,324.20	100.03
Shares/Units in investment funds			27,515,324.20	100.03
Bond funds			27,515,324.20	100.03
TYRIUS CAPITAL GLOBAL CONVERTIBLE -Z- EUR ACC	EUR	284,631	27,515,324.20	100.03
Total securities portfolio			27,515,324.20	100.03

LUX IM – ESG UBS Global Bond Sustainable

LUX IM – ESG UBS Global Bond Sustainable

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		167,378,084.66
Securities portfolio at market value	2.3	138,727,990.13
<i>Cost price</i>		<i>139,777,307.48</i>
Cash at banks and liquidities		3,741,215.90
Amount due from broker/counterparty		9,674,543.90
Receivable on subscriptions		363,448.83
Net unrealised appreciation on financial futures	2.8	172,258.22
Interests receivable, net		14,683,896.80
Other assets		14,730.88
Liabilities		19,996,618.05
Amount due to broker/counterparty		3,407,164.33
Payable on redemptions		897,472.47
Net unrealised depreciation on forward foreign exchange contracts	2.7	580,652.82
Net unrealised depreciation on swaps	2.10	1,512,735.41
Management fees payable	4	378,080.22
Depositary and Domiciliary fees payable	6	22,378.39
Administration fees payable	7	106,943.35
Interests payable, net		13,074,523.83
Other liabilities		16,667.23
Net asset value		147,381,466.61

LUX IM – ESG UBS Global Bond Sustainable

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		29,380,097.89
Interests on bonds, net		7,978,811.78
Interests received on swaps		20,925,291.70
Bank interests on cash accounts		446,612.78
Securities lending income	2.12,9	27,531.51
Other income		1,850.12
Expenses		24,135,416.79
Management fees	4	2,002,380.55
Depositary and Domiciliary fees	6	48,176.05
Administration fees	7	600,094.48
Audit fees		8,883.64
Legal fees		8,367.35
Transaction fees	2.14	77,687.78
Directors fees		164.45
Subscription tax ("Taxe d'abonnement")	8	33,923.07
Interests paid on bank overdraft		108,470.07
Interests paid on swaps		21,213,932.28
Banking fees		18,773.38
Other expenses		14,563.69
Net income / (loss) from investments		5,244,681.10
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,502,419.79
- forward foreign exchange contracts	2.7	(3,866,105.23)
- financial futures	2.8	1,640,642.20
- swaps	2.10	(44,607.83)
- foreign exchange	2.5	(18,382.81)
Net realised profit / (loss)		4,458,647.22
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	(1,561,593.81)
- forward foreign exchange contracts	2.7	(3,945,365.21)
- financial futures	2.8	1,040,376.26
- swaps	2.10	(3,050,949.70)
Net increase / (decrease) in net assets as a result of operations		(3,058,885.24)
Subscriptions of capitalisation shares		87,014,282.40
Redemptions of capitalisation shares		(268,231,969.30)
Net increase / (decrease) in net assets		(184,276,572.14)
Net assets at the beginning of the year		331,658,038.75
Net assets at the end of the year		147,381,466.61

LUX IM – ESG UBS Global Bond Sustainable

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	147,381,466.61	331,658,038.75	216,852,981.90
DI - EUR - Capitalisation				
Number of shares		361,131.296	385,857.616	261,308.626
Net asset value per share	EUR	84.97	85.94	83.49
E - EUR - Capitalisation				
Number of shares		480,473.133	683,058.984	406,330.017
Net asset value per share	EUR	87.72	87.85	84.50
E2 - EUR - Capitalisation				
Number of shares		366,588.784	503,826.105	-
Net asset value per share	EUR	105.80	105.73	-
F - EUR - Capitalisation				
Number of shares		1,137.714	1,050.504	957.118
Net asset value per share	EUR	90.05	89.99	86.38
H - EUR - Capitalisation				
Number of shares		406,941.820	2,108,409.566	1,900,733.196
Net asset value per share	EUR	87.63	87.81	84.50

LUX IM – ESG UBS Global Bond Sustainable

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	385,857.616	142,734.530	167,460.850	361,131.296
E - EUR - Capitalisation	683,058.984	125,835.569	328,421.420	480,473.133
E2 - EUR - Capitalisation	503,826.105	53,341.912	190,579.233	366,588.784
F - EUR - Capitalisation	1,050.504	199.318	112.108	1,137.714
H - EUR - Capitalisation	2,108,409.566	673,330.057	2,374,797.803	406,941.820

LUX IM – ESG UBS Global Bond Sustainable

Securities portfolio as at 31/12/24

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			135,479,189.63	91.92
Bonds			105,508,202.06	71.59
Australia			1,630,394.69	1.11
AURIZON FINANCE PTY 3.0% 09-03-28	AUD	260,000	145,455.22	0.10
AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	AUD	1,200,000	540,663.21	0.37
NATL AUSTRALIA BANK 6.322% 03-08-32	AUD	200,000	123,571.13	0.08
NBN 4.125% 15-03-29 EMTN	EUR	600,000	628,056.00	0.43
WESTPAC BANKING 4.421% 24-07-39	USD	225,000	192,649.13	0.13
Austria			1,522,630.00	1.03
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	500,000	513,960.00	0.35
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	1,000,000	1,008,670.00	0.68
Azerbaijan			367,868.12	0.25
REPUBLIC OF AZERBAIJAN INTL BD 3.5% 01-09-32	USD	450,000	367,868.12	0.25
Belgium			1,621,199.70	1.10
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	700,000	663,201.00	0.45
EUROPEAN UNION 0.1% 04-10-40	EUR	300,000	188,232.00	0.13
EUROPEAN UNION 3.0% 04-03-53	EUR	480,000	448,888.80	0.30
LONZA FINANCE INTL NV 3.875% 25-05-33	EUR	310,000	320,877.90	0.22
Bermuda			657,654.54	0.45
ATHORA 6.625% 16-06-28	EUR	440,000	478,099.60	0.32
XLIT 5.25% 15-12-43	USD	200,000	179,554.94	0.12
Brazil			2,631,527.79	1.79
BRAZILIAN GOVERNMENT INTL BOND 7.125% 13-05-54	USD	300,000	269,263.04	0.18
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	19,200	2,362,264.75	1.60
Canada			1,817,004.69	1.23
CANADIAN GOVERNMENT BOND 0.5% 01-09-25	CAD	270,000	177,801.52	0.12
CANADIAN GOVERNMENT BOND 5.0% 01-06-37	CAD	400,000	314,893.53	0.21
ENBRIDGE 5.9% 15-11-26	USD	440,000	432,272.82	0.29
PSP CAPITAL 0.9% 15-06-26	CAD	400,000	259,785.72	0.18
ROYAL BANK OF CANADA 5.2% 20-07-26	USD	650,000	632,251.10	0.43
Cayman Islands			349,785.17	0.24
FWD GROUP 7.635% 02-07-31 EMTN	USD	340,000	349,785.17	0.24
China			916,574.27	0.62
CHINA GOVERNMENT INTL BOND 1.0% 12-11-39	EUR	200,000	143,241.00	0.10
EXPORT IMPORT BANK CHINA 3.875% 16-05-26	USD	810,000	773,333.27	0.52
Colombia			721,426.33	0.49
COLOMBIA GOVERNMENT INTL BOND 6.125% 18-01-41	USD	200,000	157,367.18	0.11
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	580,000	564,059.15	0.38
Denmark			671,552.18	0.46
DANSKE BK 1.5% 02-09-30 EMTN	EUR	385,000	380,231.78	0.26
DANSKE BK 4.625% 14-05-34 EMTN	EUR	280,000	291,320.40	0.20
Egypt			176,970.00	0.12
EGYPT GOVERNEMENT INTL BOND 6.375% 11-04-31	EUR	200,000	176,970.00	0.12
Finland			516,717.23	0.35
ELENIA VERKKO OYJ 0.375% 06-02-27	EUR	545,000	516,717.23	0.35
France			5,355,154.88	3.63
ALTICE FRANCE 5.875% 01-02-27	EUR	650,000	523,116.75	0.35
AXA 3.25% 28-05-49 EMTN	EUR	520,000	515,265.40	0.35
AXA 6.375% PERP EMTN	EUR	315,000	339,631.42	0.23

LUX IM – ESG UBS Global Bond Sustainable

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	EUR	400,000	401,632.00	0.27
BPCE 1.5% 13-01-42	EUR	200,000	191,028.00	0.13
DEXIA 0.5% 17-01-25 EMTN	EUR	500,000	499,465.00	0.34
EDF 2.0% 09-12-49 EMTN	EUR	600,000	390,861.00	0.27
EDF 4.75% 17-06-44 EMTN	EUR	300,000	314,974.50	0.21
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	90,000	58,544.10	0.04
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	650,000	568,499.75	0.39
MACIF 0.625% 21-06-27	EUR	400,000	376,490.00	0.26
SCOR 5.25% PERP	USD	800,000	686,641.30	0.47
SG 7.367% 10-01-53	USD	515,000	489,005.66	0.33
Germany			2,779,549.50	1.89
ALSTRIA OFFICE REITAG 1.5% 23-06-26	EUR	200,000	188,795.00	0.13
DEUTSCHE BK 7.375% PERP	EUR	200,000	204,199.00	0.14
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 15-09-28	EUR	500,000	459,347.50	0.31
PORSCHE AUTOMOBIL HOLDING SE 3.75% 27-09-29	EUR	750,000	748,983.75	0.51
PORSCHE AUTOMOBIL HOLDING SE 4.125% 27-09-32	EUR	150,000	150,654.00	0.10
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	200,000	197,715.00	0.13
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	EUR	125,000	122,551.25	0.08
SCHAEFFLER AG 4.75% 14-08-29	EUR	300,000	308,148.00	0.21
VIER GAS TRANSP 3.375% 11-11-31	EUR	400,000	399,156.00	0.27
Greece			498,480.00	0.34
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23-07-26	EUR	500,000	498,480.00	0.34
India			837,022.79	0.57
PIRAMAL CAPITAL AND HOUSING FINANCE 7.8% 29-01-28	USD	315,000	302,573.58	0.21
SHRIRAM FINANCE 6.625% 22-04-27	USD	550,000	534,449.21	0.36
Ireland			291,103.03	0.20
AERCAP IRELAND CAP LTDA 6.5% 15-07-25	USD	300,000	291,103.03	0.20
Italy			3,307,149.93	2.24
INTE 4.271% 14-11-36 EMTN	EUR	305,000	305,719.80	0.21
INTE 7.8% 28-11-53	USD	900,000	972,698.81	0.66
ITALY BUONI POLIENNALI DEL TESORO 1.8% 01-03-41	EUR	465,000	352,035.22	0.24
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	1,000,000	900,845.00	0.61
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	460,000	480,426.30	0.33
SNAM 3.375% 26-11-31 EMTN	EUR	295,000	295,424.80	0.20
Japan			12,568,074.82	8.53
JAPAN 20 YEAR ISSUE 0.9% 20-06-42	JPY	1,050,000,000	5,652,656.10	3.84
JAPAN 40 YEAR ISSUE 0.8% 20-03-58	JPY	1,445,000,000	5,820,669.79	3.95
JAPAN BANK FOR INTL COOPERATION 3.125% 15-02-28	EUR	480,000	488,424.00	0.33
RAKUTEN GROUP 4.25% PERP	EUR	200,000	187,322.00	0.13
RAKUTEN GROUP 9.75% 15-04-29	USD	400,000	419,002.93	0.28
Jersey			401,392.00	0.27
GATWICK 3.625% 16-10-33 EMTN	EUR	400,000	401,392.00	0.27
Latvia			469,815.28	0.32
AIR BALTIC CORPORATION AS 14.5% 14-08-29	EUR	415,000	469,815.28	0.32
Luxembourg			4,492,502.76	3.05
ARCELLOR MITTAL 3.125% 13-12-28	EUR	240,000	238,084.80	0.16
ARCELLOR MITTAL 3.5% 13-12-31	EUR	275,000	270,657.75	0.18
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	200,000	207,263.00	0.14
CPI PROPERTY GROUP 1.625% 23-04-27	EUR	400,000	389,354.00	0.26
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	200,000	201,331.00	0.14
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	335,000	356,982.70	0.24
GRAND CITY PROPERTIES 4.375% 09-01-30	EUR	200,000	206,148.00	0.14
GREENSAIF PIPELINES BIDCO SA RL 5.852% 23-02-36	USD	355,000	338,194.74	0.23

LUX IM – ESG UBS Global Bond Sustainable

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	385,000	396,684.75	0.27
LOGICOR FINANCING SARL 4.625% 25-07-28	EUR	705,000	731,574.97	0.50
P3 GROUP SARL 4.625% 13-02-30	EUR	520,000	539,611.80	0.37
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	250,000	247,491.25	0.17
SES 5.5% 12-09-54	EUR	400,000	369,124.00	0.25
Netherlands			2,389,623.90	1.62
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	400,000	387,370.00	0.26
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	300,000	312,792.00	0.21
DSV FINANCE BV 3.25% 06-11-30	EUR	200,000	202,220.00	0.14
ING GROEP NV 3.375% 19-11-32	EUR	500,000	498,350.00	0.34
PLUXEE NV 3.75% 04-09-32	EUR	400,000	403,252.00	0.27
STEDIN HOLDING NV 0.0% 16-11-26	EUR	615,000	585,639.90	0.40
New Zealand			4,558,800.66	3.09
NOUVELLEZELANDE 1.75% 15-05-41	NZD	5,400,000	1,894,044.16	1.29
NOUVELLEZELANDE 2.75% 15-04-37	NZD	6,000,000	2,664,756.50	1.81
Peru			164,965.08	0.11
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	USD	200,000	164,965.08	0.11
Poland			1,051,563.75	0.71
POLAND GOVERNMENT INTL BOND 2.0% 08-03-49	EUR	750,000	548,493.75	0.37
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	500,000	503,070.00	0.34
Portugal			632,406.40	0.43
PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	EUR	640,000	632,406.40	0.43
Qatar			228,843.74	0.16
QATAR GOVERNMENT INTL BOND 5.103% 23-04-48	USD	250,000	228,843.74	0.16
Singapore			423,896.85	0.29
PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	175,000	158,344.61	0.11
PFIZER INVESTMENT ENTERPRISES PTE 5.34% 19-05-63	USD	300,000	265,552.24	0.18
Slovakia			668,456.75	0.45
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	EUR	650,000	668,456.75	0.45
Slovenia			2,025,839.80	1.37
SLOVENIA GOVERNMENT BOND 0.4875% 20-10-50	EUR	970,000	488,676.30	0.33
SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	EUR	1,000,000	867,365.00	0.59
SLOVENIA GOVERNMENT BOND 3.125% 07-08-45	EUR	700,000	669,798.50	0.45
South Africa			350,104.52	0.24
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	400,000	350,104.52	0.24
Spain			6,789,310.50	4.61
BANCO DE BADELL 6.0% 16-08-33	EUR	200,000	213,248.00	0.14
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	200,000	205,485.00	0.14
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	300,000	305,247.00	0.21
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	600,000	687,240.00	0.47
IBERCAJA 4.375% 30-07-28	EUR	300,000	309,957.00	0.21
NCG BAN 5.875% 02-04-30 EMTN	EUR	400,000	440,308.00	0.30
NCG BAN 8.375% 23-09-33 EMTN	EUR	600,000	686,001.00	0.47
REDEXIS SAU 4.375% 30-05-31	EUR	300,000	306,061.50	0.21
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	1,200,000	1,172,004.00	0.80
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	2,550,000	2,463,759.00	1.67
Sweden			1,405,155.28	0.95
ELLEVIO AB 4.125% 07-03-34	EUR	400,000	416,760.00	0.28
SVENSK EXPORTKREDIT AB 4.375% 13-02-26	USD	825,000	792,863.90	0.54
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	195,000	195,531.38	0.13

LUX IM – ESG UBS Global Bond Sustainable

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			3,261,876.65	2.21
CRED SUIS SA SCHWEIZ AG 3.39% 05-12-25	EUR	950,000	957,657.00	0.65
UBS GROUP AG 2.125% 13-10-26	EUR	935,000	929,062.75	0.63
UBS GROUP AG 9.25% PERP	USD	405,000	422,812.51	0.29
UBS GROUP AG 9.25% PERP	USD	305,000	337,953.39	0.23
UBS SWITZERLAND AG 3.304% 05-03-29	EUR	600,000	614,391.00	0.42
Turkey			382,706.04	0.26
TURKEY GOVERNMENT INTL BOND 7.125% 17-07-32	USD	400,000	382,706.04	0.26
United Kingdom			5,876,927.01	3.99
ANNINGTON FUNDING 4.75% 09-08-33	GBP	475,000	570,629.71	0.39
ASTRAZENECA 0.375% 03-06-29	EUR	250,000	225,641.25	0.15
BARCLAYS 4.973% 31-05-36 EMTN	EUR	290,000	302,700.55	0.21
BARCLAYS 7.09% 06-11-29	GBP	350,000	445,372.50	0.30
EASYJET 3.75% 20-03-31 EMTN	EUR	450,000	457,503.75	0.31
GREAT PORTLAND ESTATES 5.375% 25-09-31	GBP	320,000	377,576.86	0.26
HSBC 5.874% 18-11-35	USD	415,000	391,650.37	0.27
MG 5.625% 20-10-51	GBP	300,000	346,087.38	0.23
MOBICO GROUP 4.875% 26-09-31	EUR	400,000	400,664.00	0.27
NATL GRID GAS FINANCE 4.25% 05-07-29	EUR	400,000	418,240.00	0.28
ROTHESAY LIFE 3.375% 12-07-26	GBP	450,000	527,287.74	0.36
SOUTHERN GAS NETWORKS 3.5% 16-10-30	EUR	350,000	349,119.75	0.24
TRITAX EUROBOX 0.95% 02-06-26	EUR	400,000	388,476.00	0.26
TSB BANK 3.319% 05-03-29	EUR	250,000	256,472.50	0.17
VODAFONE GROUP 3.25% 04-06-81	USD	50,000	46,251.87	0.03
YORKSHIRE BUILDING SOCIETY 7.375% 12-09-27	GBP	300,000	373,252.78	0.25
United States of America			30,306,727.43	20.56
ACE INA 2.5% 15-03-38	EUR	300,000	270,438.00	0.18
AEP TEXAS 5.4% 01-06-33	USD	165,000	158,042.68	0.11
AMGEN 5.25% 02-03-30	USD	100,000	97,426.42	0.07
AMGEN 5.25% 02-03-33	USD	250,000	240,055.87	0.16
ARES CAPITAL CORPORATION 7.0% 15-01-27	USD	500,000	499,311.21	0.34
ATT 4.35% 01-03-29	USD	580,000	547,394.73	0.37
ATT 4.75% 15-05-46	USD	450,000	378,330.76	0.26
BK AMERICA 5.015% 22-07-33	USD	850,000	806,331.10	0.55
BROADCOM 3.419% 15-04-33	USD	400,000	339,224.51	0.23
CARRIER GLOBAL CORPORATION 5.9% 15-03-34	USD	232,000	232,338.59	0.16
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	165,000	167,531.10	0.11
CELANESE US HOLDINGS LLC 6.05% 15-03-25	USD	157,000	151,464.43	0.10
CELANESE US HOLDINGS LLC 6.165% 15-07-27	USD	300,000	293,623.14	0.20
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.95% 01-04-33	USD	230,000	217,420.40	0.15
CITIGROUP 6.75% PERP	USD	575,000	551,175.76	0.37
CONCENTRIX CORPORATION 6.6% 02-08-28	USD	900,000	890,922.40	0.60
CONCENTRIX CORPORATION 6.65% 02-08-26	USD	300,000	294,219.94	0.20
CONCENTRIX CORPORATION 6.85% 02-08-33	USD	465,000	455,270.41	0.31
CVS HEALTH 5.125% 20-07-45	USD	300,000	244,846.58	0.17
CVS HEALTH 7.0% 10-03-55	USD	185,000	178,824.72	0.12
DUKE ENERGY CAROLINAS 4.0% 30-09-42	USD	100,000	78,577.14	0.05
DUKE ENERGY OHIO 5.25% 01-04-33	USD	90,000	87,063.00	0.06
DUKE ENERGY PROGRESS 5.25% 15-03-33	USD	425,000	411,331.47	0.28
ELEVANCE HEALTH 4.75% 15-02-33	USD	400,000	370,756.70	0.25
FLOWSERVE 3.5% 01-10-30	USD	350,000	308,551.61	0.21
GENERAL MOTORS 6.125% 01-10-25	USD	310,000	300,906.51	0.20
GOLD SACH GR 3.5% 01-04-25	USD	650,000	624,132.75	0.42
GOLD SACH GR 5.561% 19-11-45	USD	1,095,000	1,025,547.86	0.70
GOLD SACH GR 6.125% PERP	USD	250,000	237,699.30	0.16
HANWHA Q CELLS AMERICAS 5.0% 27-07-28	USD	255,000	244,971.23	0.17

LUX IM – ESG UBS Global Bond Sustainable

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
HCA 5.45% 15-09-34	USD	55,000	51,881.62	0.04
INTEL 5.7% 10-02-53	USD	130,000	112,057.61	0.08
JM SMUCKER 5.9% 15-11-28	USD	590,000	589,550.98	0.40
JM SMUCKER 6.5% 15-11-53	USD	215,000	223,926.83	0.15
JPM CHASE 2.956% 13-05-31	USD	400,000	344,914.02	0.23
JPM CHASE 5.299% 24-07-29	USD	500,000	486,884.06	0.33
KRAFT HEINZ FOODS 5.0% 15-07-35	USD	105,000	98,456.03	0.07
MARSH AND MC LENNAN COMPANIES 5.45% 15-03-53	USD	150,000	140,390.63	0.10
META PLATFORMS 4.75% 15-08-34	USD	65,000	61,339.07	0.04
MORGAN STANLEY 5.123% 01-02-29	USD	435,000	420,412.70	0.29
MPLX LP 5.5% 01-06-34	USD	325,000	310,012.52	0.21
NASDAQ 5.55% 15-02-34	USD	290,000	283,209.92	0.19
NEW YORK LIFE GLOBAL FUNDING 0.25% 23-01-27	EUR	565,000	538,976.10	0.37
NORDSON 5.6% 15-09-28	USD	150,000	147,737.10	0.10
ORACLE 5.375% 27-09-54	USD	980,000	876,061.75	0.59
PG AND E CORPORATION 7.375% 15-03-55	USD	165,000	163,254.71	0.11
PRUDENTIAL FUNDING ASIA 2.95% 03-11-33	USD	785,000	687,669.99	0.47
SOUTHERN CALIFORNIA EDISON COMPANY 4.0% 01-04-47	USD	100,000	74,678.01	0.05
TEXAS INSTRUMENTS 5.05% 18-05-63	USD	250,000	218,678.05	0.15
TMOBILE US 5.75% 15-01-34	USD	240,000	237,967.73	0.16
TRITON CONTAINER INTL 2.05% 15-04-26	USD	575,000	531,564.11	0.36
UNITED STATES TREASURY NOTEBOND 2.875% 15-08-45	USD	3,300,000	2,356,461.64	1.60
UNITED STATES TREASURY NOTEBOND 3.0% 15-02-48	USD	4,400,000	3,128,040.56	2.12
UNITED STATES TREASURY NOTEBOND 3.0% 15-05-47	USD	4,400,000	3,150,558.74	2.14
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	1,500,000	1,428,083.30	0.97
UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	USD	900,000	848,179.88	0.58
VERIZON COMMUNICATION 2.1% 22-03-28	USD	730,000	646,968.26	0.44
VIRGINIA ELECTRIC POWER 4.0% 15-11-46	USD	100,000	75,393.28	0.05
VISTRA OPERATIONS CO LLC 5.125% 13-05-25	USD	750,000	722,700.02	0.49
WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15-03-26	USD	665,000	641,079.09	0.43
WILLIAMS SCOTSMAN INTL 6.125% 15-06-25	USD	6,149	5,908.80	0.00
Venezuela			389,448.00	0.26
ANDEAN DEVELOPMENT CORPORATION 0.25% 04-02-26	EUR	400,000	389,448.00	0.26
Floating rate notes			1,099,672.00	0.75
Austria			408,118.00	0.28
RAIFFEISEN BANK INTL AG EUAR05+5.954% PERP	EUR	400,000	408,118.00	0.28
United Kingdom			691,554.00	0.47
BARCLAYS BK E3R+0.71% PERP	EUR	600,000	588,168.00	0.40
STONEGATE PUB CO FINANCING 2019 E3R+6.625% 31-07-29	EUR	100,000	103,386.00	0.07
Mortgage & Asset-backed Securities			28,871,315.57	19.59
United States of America			28,871,315.57	19.59
FANNIE MAE POOL 1.5% 01-11-50	USD	974,900	702,952.37	0.48
FANNIE MAE POOL 1.5% 01-12-50	USD	380,563	274,405.09	0.19
FANNIE MAE POOL 2.0% 01-01-51	USD	728,081	548,893.80	0.37
FANNIE MAE POOL 2.0% 01-02-51	USD	743,568	562,256.91	0.38
FANNIE MAE POOL 2.0% 01-03-52	USD	160,792	122,732.81	0.08
FANNIE MAE POOL 2.0% 01-08-51	USD	320,616	244,844.31	0.17
FANNIE MAE POOL 2.0% 01-10-51	USD	1,161,491	883,389.43	0.60
FANNIE MAE POOL 2.0% 01-11-51	USD	165,292	124,408.22	0.08
FANNIE MAE POOL 2.5% 01-02-52	USD	836,621	665,057.76	0.45
FANNIE MAE POOL 2.5% 01-06-50	USD	886,561	710,968.60	0.48
FANNIE MAE POOL 2.5% 01-06-50	USD	624,004	502,328.14	0.34
FANNIE MAE POOL 3.0% 01-12-51	USD	889,332	733,711.56	0.50
FANNIE MAE POOL 3.5% 01-04-52	USD	730,584	630,911.62	0.43
FANNIE MAE POOL 3.5% 01-11-48	USD	717,424	615,993.93	0.42

LUX IM – ESG UBS Global Bond Sustainable

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FANNIE MAE POOL 4.5% 01-07-52	USD	599,388	545,306.55	0.37
FANNIE MAE POOL 4.5% 01-09-52	USD	426,713	387,595.95	0.26
FANNIE MAE POOL 5.0% 01-07-53	USD	448,908	418,165.08	0.28
FANNIE MAE POOL 5.5% 01-08-53	USD	1,354,751	1,289,985.49	0.88
FANNIE MAE POOL 6.0% 01-08-53	USD	417,939	405,079.32	0.27
FANNIE MAE POOL 6.0% 01-09-53	USD	890,096	865,408.60	0.59
FREDDIE MAC POOL 2.0% 01-08-51	USD	4,469	3,372.81	0.00
FREDDIE MAC POOL 2.0% 01-09-50	USD	914,084	693,317.52	0.47
FREDDIE MAC POOL 2.0% 01-10-51	USD	667,180	507,433.71	0.34
FREDDIE MAC POOL 2.5% 01-01-52	USD	1,629,292	1,297,844.86	0.88
FREDDIE MAC POOL 2.5% 01-04-52	USD	700,807	558,149.95	0.38
FREDDIE MAC POOL 2.5% 01-11-51	USD	1,547,847	1,239,360.09	0.84
FREDDIE MAC POOL 3.0% 01-01-52	USD	893,115	732,248.28	0.50
FREDDIE MAC POOL 3.0% 01-11-51	USD	833,355	694,003.48	0.47
FREDDIE MAC POOL 3.5% 01-02-53	USD	431,690	371,192.18	0.25
FREDDIE MAC POOL 3.5% 01-06-52	USD	879,702	750,594.96	0.51
FREDDIE MAC POOL 4.0% 01-01-53	USD	203,797	179,753.65	0.12
FREDDIE MAC POOL 4.0% 01-08-51	USD	639,723	570,000.96	0.39
FREDDIE MAC POOL 4.0% 01-08-52	USD	803,714	708,895.47	0.48
FREDDIE MAC POOL 5.0% 01-02-53	USD	983,259	916,208.88	0.62
FREDDIE MAC POOL 5.0% 01-09-53	USD	461,828	430,061.90	0.29
FREDDIE MAC POOL 5.5% 01-05-53	USD	420,438	400,492.17	0.27
FREDDIE MAC POOL 6.5% 01-09-53	USD	846,632	841,022.40	0.57
GOVT NATL MORTGAGE ASSOCIAT GNMA II 2.0% 20-08-50	USD	563,363	434,403.60	0.29
GOVT NATL MORTGAGE ASSOCIAT GNMA II 2.0% 20-11-50	USD	619,133	477,406.79	0.32
GOVT NATL MORTGAGE ASSOCIAT GNMA II 2.0% 20-12-50	USD	411,121	317,011.57	0.22
GOVT NATL MORTGAGE ASSOCIAT GNMA II 2.5% 20-02-47	USD	91,060	73,858.93	0.05
GOVT NATL MORTGAGE ASSOCIAT GNMA II 2.5% 20-02-50	USD	507,661	408,817.59	0.28
GOVT NATL MORTGAGE ASSOCIAT GNMA II 2.5% 20-07-50	USD	179,646	144,668.14	0.10
GOVT NATL MORTGAGE ASSOCIAT GNMA II 2.5% 20-09-50	USD	912,000	736,763.71	0.50
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.0% 20-01-51	USD	292,084	244,315.00	0.17
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.0% 20-09-49	USD	860,908	725,175.85	0.49
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-04-52	USD	289,699	250,296.83	0.17
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-07-52	USD	612,529	529,662.72	0.36
GOVT NATL MORTGAGE ASSOCIAT GNMA II 4.0% 20-08-52	USD	621,080	552,160.05	0.37
GOVT NATL MORTGAGE ASSOCIAT GNMA II 4.5% 20-09-52	USD	575,841	526,013.40	0.36
GOVT NATL MORTGAGE ASSOCIAT GNMA II 5.0% 20-11-52	USD	599,258	562,589.04	0.38
GOVT NATL MORTGAGE ASSOCIAT GNMA II 5.5% 20-04-53	USD	412,945	396,005.59	0.27
GOVT NATL MORTGAGE ASSOCIAT GNMA II 6.0% 20-08-53	USD	374,821	363,817.95	0.25
Undertakings for Collective Investment			3,248,800.50	2.20
Shares/Units in investment funds			3,248,800.50	2.20
Bond funds			3,248,800.50	2.20
UBS (LUX) BOND FUND - GLOBAL EUR HEDGED I-X ACC	EUR	31,350	3,248,800.50	2.20
Total securities portfolio			138,727,990.13	94.13

LUX IM – ESG UBS Short Term Euro Corporates

LUX IM – ESG UBS Short Term Euro Corporates

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		252,794,491.25
Securities portfolio at market value	2.3	224,577,641.81
<i>Cost price</i>		219,431,753.70
Cash at banks and liquidities		2,418,725.18
Receivable on subscriptions		23,104,218.24
Interests receivable, net		2,679,680.53
Other assets		14,225.49
Liabilities		12,960,960.31
Payable on investments purchased		11,982,105.64
Payable on redemptions		540,444.69
Management fees payable	4	184,164.24
Depositary and Domiciliary fees payable	6	24,328.76
Administration fees payable	7	95,453.72
Performance fees payable	5	116,612.24
Other liabilities		17,851.02
Net asset value		239,833,530.94

LUX IM – ESG UBS Short Term Euro Corporates

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,775,221.01
Interests on bonds, net		3,653,345.48
Bank interests on cash accounts		96,017.16
Securities lending income	2.12,9	23,035.22
Other income		2,823.15
Expenses		2,208,702.86
Management fees	4	734,916.31
Performance fees	5	774,981.55
Depositary and Domiciliary fees	6	43,001.30
Administration fees	7	380,599.45
Audit fees		8,259.64
Legal fees		6,897.64
Directors fees		198.23
Subscription tax ("Taxe d'abonnement")	8	32,948.82
Banking fees		17,812.72
Other expenses		209,087.20
Net income / (loss) from investments		1,566,518.15
Net realised profit / (loss) on:		
- sales of investment securities	2.3	970,319.83
Net realised profit / (loss)		2,536,837.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	3,960,638.77
Net increase / (decrease) in net assets as a result of operations		6,497,476.75
Subscriptions of capitalisation shares		223,096,216.09
Redemptions of capitalisation shares		(179,629,142.03)
Net increase / (decrease) in net assets		49,964,550.81
Net assets at the beginning of the year		189,868,980.13
Net assets at the end of the year		239,833,530.94

LUX IM – ESG UBS Short Term Euro Corporates

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	239,833,530.94	189,868,980.13	298,620,867.81
A - EUR - Capitalisation				
Number of shares		6,128.173	51,353.000	179,558.000
Net asset value per share	EUR	103.50	102.99	99.72
DI - EUR - Capitalisation				
Number of shares		342,707.352	345,921.670	457,901.530
Net asset value per share	EUR	100.71	97.81	94.42
E - EUR - Capitalisation				
Number of shares		170,653.030	186,427.135	171,103.608
Net asset value per share	EUR	101.56	98.40	94.58
F - EUR - Capitalisation				
Number of shares		472.658	1,083.521	2,211.791
Net asset value per share	EUR	102.17	99.50	95.91
H - EUR - Capitalisation				
Number of shares		1,846,038.170	1,346,004.482	2,340,376.715
Net asset value per share	EUR	101.46	98.29	94.47

LUX IM – ESG UBS Short Term Euro Corporates

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	51,353.000	6,128.173	51,353.000	6,128.173
DI - EUR - Capitalisation	345,921.670	196,229.907	199,444.225	342,707.352
E - EUR - Capitalisation	186,427.135	57,008.494	72,782.599	170,653.030
F - EUR - Capitalisation	1,083.521	596.120	1,206.983	472.658
H - EUR - Capitalisation	1,346,004.482	1,984,476.377	1,484,442.689	1,846,038.170

LUX IM – ESG UBS Short Term Euro Corporates

Securities portfolio as at 31/12/24

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			213,137,201.81	88.87
Bonds			213,137,201.81	88.87
Australia			1,661,785.00	0.69
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.669% 05-05-31	EUR	500,000	483,115.00	0.20
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	1,200,000	1,178,670.00	0.49
Belgium			6,443,247.00	2.69
ANHEUSER INBEV SANV 1.15% 22-01-27	EUR	1,400,000	1,361,325.00	0.57
ANHEUSER INBEV SANV 2.7% 31-03-26	EUR	1,200,000	1,204,836.00	0.50
KBC GROUPE 0.625% 07-12-31	EUR	400,000	381,946.00	0.16
KBC GROUPE 0.75% 21-01-28 EMTN	EUR	1,500,000	1,438,500.00	0.60
KBC GROUPE 4.375% 23-11-27	EUR	2,000,000	2,056,640.00	0.86
Denmark			4,480,887.00	1.87
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	1,000,000	1,039,985.00	0.43
DANSKE BK 4.0% 12-01-27	EUR	3,400,000	3,440,902.00	1.43
Finland			5,942,087.50	2.48
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	3,000,000	2,733,585.00	1.14
NORDEA BKP 0.5% 14-05-27 EMTN	EUR	1,000,000	950,090.00	0.40
NORDEA BKP 0.625% 18-08-31	EUR	700,000	672,668.50	0.28
OP CORPORATE BANK 1.625% 09-06-30	EUR	1,600,000	1,585,744.00	0.66
France			42,410,865.00	17.68
AXA 3.375% 06-07-47 EMTN	EUR	1,500,000	1,506,427.50	0.63
AXA 3.875% PERP EMTN	EUR	1,600,000	1,603,384.00	0.67
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	EUR	1,500,000	1,444,537.50	0.60
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	EUR	3,000,000	2,974,800.00	1.24
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 11-09-25	EUR	800,000	800,268.00	0.33
BNP PAR 0.5% 19-02-28 EMTN	EUR	1,000,000	946,085.00	0.39
BNP PAR 1.5% 23-05-28 EMTN	EUR	1,600,000	1,520,136.00	0.63
BNP PAR 2.125% 23-01-27 EMTN	EUR	1,200,000	1,189,704.00	0.50
BNP PAR 2.25% 11-01-27 EMTN	EUR	2,300,000	2,262,889.50	0.94
BNP PAR 2.5% 31-03-32 EMTN	EUR	1,000,000	974,220.00	0.41
BPCE 0.5% 15-09-27	EUR	1,800,000	1,723,500.00	0.72
BPCE 1.75% 26-04-27 EMTN	EUR	1,500,000	1,462,372.50	0.61
BPCE 2.875% 22-04-26 EMTN	EUR	600,000	598,413.00	0.25
BPCE 4.375% 13-07-28 EMTN	EUR	800,000	831,112.00	0.35
CA 1.625% 05-06-30 EMTN	EUR	700,000	693,934.50	0.29
CA 1.875% 22-04-27	EUR	1,300,000	1,283,691.50	0.54
CA 2.625% 17-03-27	EUR	1,200,000	1,192,296.00	0.50
CAPGEMINI 1.625% 15-04-26	EUR	600,000	592,728.00	0.25
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	1,000,000	982,190.00	0.41
COMPAGNIE DE SAINT GOBAIN 2.375% 04-10-27	EUR	500,000	497,452.50	0.21
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	1,200,000	1,223,136.00	0.51
DANONE 0.0% 01-12-25 EMTN	EUR	300,000	292,912.50	0.12
DANONE 1.0% PERP	EUR	400,000	381,568.00	0.16
ENGIE 0.375% 11-06-27 EMTN	EUR	1,200,000	1,134,180.00	0.47
ENGIE 1.0% 13-03-26 EMTN	EUR	1,300,000	1,281,267.00	0.53
ORANGE 0.0% 29-06-26 EMTN	EUR	600,000	577,518.00	0.24
ORANGE 1.25% 07-07-27 EMTN	EUR	400,000	387,412.00	0.16
ORANGE 2.375% PERP EMTN	EUR	2,700,000	2,687,296.50	1.12
SCHNEIDER ELECTRIC SE 0.875% 13-12-26	EUR	300,000	290,785.50	0.12
SG 0.25% 08-07-27 EMTN	EUR	1,500,000	1,401,787.50	0.58
SG 1.0% 24-11-30 EMTN	EUR	600,000	585,339.00	0.24
SG 2.625% 27-02-25 EMTN	EUR	2,000,000	1,997,760.00	0.83
SG 4.125% 02-06-27	EUR	800,000	822,484.00	0.34
TOTAL CAPITAL INTL 1.023% 04-03-27	EUR	500,000	484,097.50	0.20

LUX IM – ESG UBS Short Term Euro Corporates

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TOTALENERGIES SE FR 2.625% PERP	EUR	1,700,000	1,693,905.50	0.71
TOTALENERGIES SE FR 3.369% PERP	EUR	1,600,000	1,599,512.00	0.67
VEOLIA ENVIRONNEMENT 1.496% 30-11-26	EUR	500,000	489,762.50	0.20
Germany			22,220,082.50	9.26
ALLIANZ SE 2.241% 07-07-45	EUR	3,400,000	3,383,969.00	1.41
ALLIANZ SE 3.099% 06-07-47	EUR	300,000	299,916.00	0.13
BUNDSOBLIGATION 1.3% 15-10-27	EUR	6,300,000	6,185,340.00	2.58
BUNDSOBLIGATION 2.1% 12-04-29	EUR	4,400,000	4,397,404.00	1.83
COMMERZBANK AKTIENGESSELLSCHAFT 3.0% 14-09-27	EUR	700,000	701,592.50	0.29
DEUTSCHE BK 1.875% 23-02-28	EUR	600,000	584,112.00	0.24
DEUTSCHE BK 3.25% 24-05-28	EUR	2,300,000	2,304,715.00	0.96
DEUTSCHE BK 5.625% 19-05-31	EUR	1,500,000	1,532,310.00	0.64
DEUTSCHE TELEKOM AG 0.875% 25-03-26	EUR	1,800,000	1,764,549.00	0.74
SAP SE 0.125% 18-05-26	EUR	1,100,000	1,066,175.00	0.44
Italy			16,542,818.00	6.90
ENEL 3.5% PERP	EUR	2,500,000	2,501,987.50	1.04
ENEL 5.625% 21-06-27 EMTN	EUR	800,000	857,472.00	0.36
ENI 1.25% 18-05-26 EMTN	EUR	2,300,000	2,256,311.50	0.94
ENI 1.5% 17-01-27 EMTN	EUR	1,100,000	1,076,988.00	0.45
ENI 2.0% PERP	EUR	600,000	577,824.00	0.24
ENI 2.625% PERP	EUR	900,000	892,381.50	0.37
INTE 0.625% 24-02-26 EMTN	EUR	1,000,000	975,055.00	0.41
INTE 1.0% 19-11-26 EMTN	EUR	1,300,000	1,258,023.00	0.52
INTE 4.0% 19-05-26 EMTN	EUR	1,300,000	1,322,808.50	0.55
INTE 4.375% 29-08-27 EMTN	EUR	900,000	935,122.50	0.39
UNICREDIT 0.925% 18-01-28 EMTN	EUR	2,400,000	2,310,312.00	0.96
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,500,000	1,578,532.50	0.66
Netherlands			37,418,863.92	15.60
ABN AMRO BK 0.6% 15-01-27	EUR	4,000,000	3,823,980.00	1.59
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	500,000	515,767.50	0.22
BMW FIN 0.0% 11-01-26 EMTN	EUR	1,500,000	1,462,200.00	0.61
COOPERATIEVE RABOBANK UA 0.25% 30-10-26	EUR	1,000,000	955,925.00	0.40
COOPERATIEVE RABOBANK UA 1.25% 23-03-26	EUR	900,000	885,046.50	0.37
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	2,700,000	2,795,337.00	1.17
DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 01-12-25	EUR	600,000	593,544.00	0.25
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	EUR	1,300,000	1,258,673.00	0.52
EDP FIN 0.375% 16-09-26 EMTN	EUR	900,000	865,633.50	0.36
EDP FIN 1.875% 13-10-25 EMTN	EUR	1,500,000	1,490,137.50	0.62
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	2,000,000	1,952,110.00	0.81
HEINEKEN NV 1.0% 04-05-26 EMTN	EUR	800,000	783,076.00	0.33
HEINEKEN NV 1.25% 17-03-27	EUR	1,614,000	1,566,838.92	0.65
HEINEKEN NV 1.375% 29-01-27	EUR	700,000	683,105.50	0.28
IBERDROLA INTL BV 1.874% PERP	EUR	500,000	490,487.50	0.20
ING GROEP NV 0.875% 09-06-32	EUR	1,800,000	1,702,530.00	0.71
ING GROEP NV 1.0% 13-11-30	EUR	800,000	783,172.00	0.33
ING GROEP NV 1.25% 16-02-27	EUR	400,000	392,726.00	0.16
ING GROEP NV 2.0% 20-09-28	EUR	1,300,000	1,256,378.50	0.52
ING GROEP NV 2.0% 22-03-30	EUR	500,000	498,402.50	0.21
ING GROEP NV 2.125% 26-05-31	EUR	500,000	493,402.50	0.21
KPN 1.125% 11-09-28	EUR	2,700,000	2,539,512.00	1.06
MERCEDESSENZ INTL FINANCE BV 2.0% 22-08-26	EUR	2,400,000	2,372,808.00	0.99
MERCEDESSENZ INTL FINANCE BV 3.0% 10-07-27	EUR	1,000,000	1,004,490.00	0.42
REPSOL INTL FINANCE BV 0.25% 02-08-27	EUR	900,000	844,474.50	0.35
REPSOL INTL FINANCE BV 4.5% 25-03-75	EUR	1,200,000	1,202,310.00	0.50
ROCHE FINANCE EUROPE BV 3.312% 04-12-27	EUR	2,500,000	2,554,387.50	1.07
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	1,700,000	1,652,408.50	0.69

LUX IM – ESG UBS Short Term Euro Corporates

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			4,583,882.39	1.91
DNB BANK A 3.625% 16-02-27	EUR	2,800,000	2,824,724.00	1.18
DNB BANK A 4.625% 28-02-33	EUR	1,700,000	1,759,158.39	0.73
Spain			15,085,884.00	6.29
BANCO DE BADELL 1.125% 11-03-27	EUR	1,400,000	1,372,385.00	0.57
BANCO DE BADELL 5.125% 10-11-28	EUR	1,500,000	1,586,182.50	0.66
BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	EUR	2,000,000	1,977,420.00	0.82
BANCO SANTANDER ALL SPAIN BRANCH 2.5% 18-03-25	EUR	900,000	898,573.50	0.37
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 04-04-26	EUR	200,000	200,739.00	0.08
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	2,000,000	2,027,410.00	0.85
BBVA 0.125% 24-03-27 EMTN	EUR	1,900,000	1,842,316.00	0.77
BBVA 0.5% 14-01-27	EUR	600,000	573,375.00	0.24
BBVA 1.0% 21-06-26	EUR	1,500,000	1,462,755.00	0.61
CAIXABANK 1.375% 19-06-26 EMTN	EUR	800,000	784,728.00	0.33
IBERDROLA FINANZAS SAU 1.25% 13-09-27	EUR	400,000	387,760.00	0.16
TELEFONICA EMISIONES SAU 1.46% 13-04-26	EUR	2,000,000	1,972,240.00	0.82
Sweden			5,353,218.00	2.23
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	EUR	1,000,000	951,640.00	0.40
SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	EUR	1,800,000	1,808,910.00	0.75
SVENSKA HANDELSBANKEN AB 3.25% 01-06-33	EUR	2,600,000	2,592,668.00	1.08
Switzerland			5,701,630.00	2.38
UBS GROUP AG 0.65% 14-01-28	EUR	1,100,000	1,049,867.50	0.44
UBS GROUP AG 4.625% 17-03-28	EUR	4,500,000	4,651,762.50	1.94
United Kingdom			19,587,070.50	8.17
ASTRAZENECA 3.625% 03-03-27	EUR	2,500,000	2,555,625.00	1.07
AVIVA 3.375% 04-12-45 EMTN	EUR	1,000,000	1,002,845.00	0.42
BARCLAYS 0.877% 28-01-28	EUR	3,700,000	3,546,209.50	1.48
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	1,000,000	971,995.00	0.41
BRITISH TEL 1.75% 10-03-26	EUR	1,900,000	1,877,779.50	0.78
CASA LONDON 1.375% 03-05-27	EUR	400,000	387,132.00	0.16
CASA LONDON 1.875% 20-12-26	EUR	1,500,000	1,469,782.50	0.61
COCACOLA EUROPACIFIC PARTNERS 1.5% 08-11-27	EUR	1,800,000	1,750,572.00	0.73
COCACOLA EUROPACIFIC PARTNERS 1.75% 27-03-26	EUR	800,000	792,420.00	0.33
DIAGEO FINANCE 2.375% 20-05-26	EUR	1,000,000	998,455.00	0.42
HSBC 3.019% 15-06-27	EUR	1,200,000	1,201,428.00	0.50
UBS AG LONDON BRANCH 1.5% 10-04-26	EUR	400,000	393,816.00	0.16
VODAFONE GROUP 0.9% 24-11-26	EUR	400,000	388,062.00	0.16
VODAFONE GROUP 1.5% 24-07-27	EUR	1,500,000	1,459,365.00	0.61
VODAFONE GROUP 2.625% 27-08-80	EUR	800,000	791,584.00	0.33
United States of America			25,704,881.00	10.72
ABBVIE 0.75% 18-11-27	EUR	1,400,000	1,329,776.00	0.55
ATT 1.6% 19-05-28	EUR	1,500,000	1,439,677.50	0.60
ATT 1.8% 05-09-26	EUR	2,400,000	2,362,044.00	0.98
BK AMERICA 1.662% 25-04-28	EUR	500,000	486,245.00	0.20
BK AMERICA 1.776% 04-05-27	EUR	3,000,000	2,955,570.00	1.23
BK AMERICA 3.648% 31-03-29	EUR	500,000	511,382.50	0.21
CA LA 1.125% 09-03-27	EUR	1,200,000	1,167,516.00	0.49
CITIGROUP 0.5% 08-10-27 EMTN	EUR	3,100,000	2,973,861.00	1.24
GOLD SACH GR 0.25% 26-01-28	EUR	3,300,000	3,063,060.00	1.28
GOLD SACH GR 1.625% 27-07-26	EUR	700,000	688,551.50	0.29
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	1,400,000	1,361,787.00	0.57
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	900,000	911,497.50	0.38
MORGAN STANLEY 1.875% 27-04-27	EUR	2,900,000	2,842,319.00	1.19
MORGAN STANLEY 4.656% 02-03-29	EUR	1,600,000	1,679,000.00	0.70
THERMO FISHER SCIENTIFIC 1.4% 23-01-26	EUR	400,000	395,362.00	0.16

LUX IM – ESG UBS Short Term Euro Corporates

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	1,600,000	1,537,232.00	0.64
Undertakings for Collective Investment			11,440,440.00	4.77
Shares/Units in investment funds			11,440,440.00	4.77
Bond funds			11,440,440.00	4.77
UBS (LUX) BOND SICAV - SORT TERM EUR CORP SUSTAINABLE I-B EUR ACC	EUR	108,000	11,440,440.00	4.77
Total securities portfolio			224,577,641.81	93.64

LUX IM – VER Capital Credit Fund

LUX IM – VER Capital Credit Fund

Statement of operations and changes in net assets from 01/01/24 to 30/09/24

	Note	Expressed in EUR
Income		614,658.99
Interests on bonds, net		570,517.31
Bank interests on cash accounts		28,178.63
Securities lending income	2.12,9	15,660.70
Other income		302.35
Expenses		264,856.43
Management fees	4	118,839.21
Performance fees	5	101,234.30
Depositary and Domiciliary fees	6	2,985.99
Administration fees	7	28,931.92
Audit fees		397.10
Legal fees		399.81
Transaction fees	2.14	2,653.84
Directors fees		9.91
Subscription tax ("Taxe d'abonnement")	8	2,429.07
Interests paid on bank overdraft		1.62
Banking fees		863.14
Other expenses		6,110.52
Net income / (loss) from investments		349,802.56
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(366,216.29)
- foreign exchange	2.5	16.66
Net realised profit / (loss)		(16,397.07)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	666,546.81
Net increase / (decrease) in net assets as a result of operations		650,149.74
Subscriptions of capitalisation shares		262,481.79
Redemptions of capitalisation shares		(5,874,297.69)
Redemptions of distribution shares		(12,088,587.78)
Net increase / (decrease) in net assets		(17,050,253.94)
Net assets at the beginning of the period		17,050,253.94
Net assets at the end of the period		-

LUX IM – VER Capital Credit Fund

Statistics

		30/09/24	31/12/23	31/12/22
Total Net Assets	EUR	-	17,050,253.94	17,733,753.58
B - EUR - Capitalisation				
Number of shares		-	86,000.001	261,193.095
Net asset value per share	EUR	-	5.83	5.31
B - EUR - Distribution				
Number of shares		-	1,655,174.122	1,660,221.243
Net asset value per share	EUR	-	5.70	5.19
DI - EUR - Capitalisation				
Number of shares		-	653,811.777	957,000.284
Net asset value per share	EUR	-	6.20	5.69
DI - EUR - Distribution				
Number of shares		-	480,871.088	517,261.086
Net asset value per share	EUR	-	4.59	4.22
Dividend per share		-	-	0.09
H - EUR - Capitalisation				
Number of shares		-	8,578.075	1,113.121
Net asset value per share	EUR	-	99.92	91.01

LUX IM – VER Capital Credit Fund

Changes in number of shares outstanding from 01/01/24 to 30/09/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
B - EUR - Capitalisation	86,000.001	0.000	86,000.001	0.000
B - EUR - Distribution	1,655,174.122	0.000	1,655,174.122	0.000
DI - EUR - Capitalisation	653,811.777	316.832	654,128.609	0.000
DI - EUR - Distribution	480,871.088	0.000	480,871.088	0.000
H - EUR - Capitalisation	8,578.075	2,566.701	11,144.776	0.000

LUX IM – VER Capital High Yield Italian Selection

LUX IM – VER Capital High Yield Italian Selection

Statement of operations and changes in net assets from 01/01/24 to 30/09/24

	Note	Expressed in EUR
Income		241,196.42
Interests on bonds, net		231,660.15
Bank interests on cash accounts		7,317.19
Securities lending income	2.12,9	2,204.98
Other income		14.10
Expenses		35,524.07
Management fees	4	17,546.32
Depositary and Domiciliary fees	6	829.98
Administration fees	7	10,930.65
Legal fees		155.01
Directors fees		3.74
Subscription tax ("Taxe d'abonnement")	8	515.06
Banking fees		323.55
Other expenses		5,219.76
Net income / (loss) from investments		205,672.35
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(218,921.51)
Net realised profit / (loss)		(13,249.16)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	297,482.48
Net increase / (decrease) in net assets as a result of operations		284,233.32
Subscriptions of capitalisation shares		6,906.45
Redemptions of capitalisation shares		(6,736,227.03)
Net increase / (decrease) in net assets		(6,445,087.26)
Net assets at the beginning of the period		6,445,087.26
Net assets at the end of the period		-

LUX IM – VER Capital High Yield Italian Selection

Statistics

		30/09/24	31/12/23	31/12/22
Total Net Assets	EUR	-	6,445,087.26	5,928,627.94
A - EUR - Capitalisation				
Number of shares		-	1,330.000	-
Net asset value per share	EUR	-	1,031.86	-
B - EUR - Capitalisation				
Number of shares		-	728,607.771	968,384.818
Net asset value per share	EUR	-	6.10	5.46
DI - EUR - Capitalisation				
Number of shares		-	108,895.388	124,459.006
Net asset value per share	EUR	-	5.75	5.19

LUX IM – VER Capital High Yield Italian Selection

Changes in number of shares outstanding from 01/01/24 to 30/09/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
A - EUR - Capitalisation	1,330.000	0.000	1,330.000	0.000
B - EUR - Capitalisation	728,607.771	0.000	728,607.771	0.000
DI - EUR - Capitalisation	108,895.388	1,174.324	110,069.712	0.000

LUX IM – VER Capital Cedola 2024

LUX IM – VER Capital Cedola 2024

Statement of operations and changes in net assets from 01/01/24 to 30/09/24

	Note	Expressed in EUR
Income		161,885.16
Interests on bonds, net		149,302.10
Bank interests on cash accounts		10,466.93
Securities lending income	2.12,9	1,791.10
Other income		325.03
Expenses		52,256.45
Management fees	4	32,097.65
Depositary and Domiciliary fees	6	952.54
Administration fees	7	12,592.01
Legal fees		173.41
Directors fees		4.11
Subscription tax ("Taxe d'abonnement")	8	823.65
Interests paid on bank overdraft		1.89
Banking fees		360.33
Other expenses		5,250.86
Net income / (loss) from investments		109,628.71
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(315,108.14)
- foreign exchange	2.5	(1.14)
Net realised profit / (loss)		(205,480.57)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	383,708.10
Net increase / (decrease) in net assets as a result of operations		178,227.53
Dividends distributed	11	(3,128,217.70)
Redemptions of capitalisation shares		(1,692,109.90)
Redemptions of distribution shares		(4,230,605.42)
Net increase / (decrease) in net assets		(8,872,705.49)
Net assets at the beginning of the period		8,872,705.49
Net assets at the end of the period		-

LUX IM – VER Capital Cedola 2024

Statistics

		30/09/24	31/12/23	31/12/22
Total Net Assets	EUR	-	8,872,705.49	13,245,528.86
B - EUR - Distribution				
Number of shares		-	2,000,000.000	2,000,000.000
Net asset value per share	EUR	-	3.49	5.10
Dividend per share		1.53	1.89	-
DI - EUR - Capitalisation				
Number of shares		-	301,873.640	502,283.920
Net asset value per share	EUR	-	5.50	5.26
DI - EUR - Distribution				
Number of shares		-	73,173.503	84,968.503
Net asset value per share	EUR	-	3.28	4.85
Dividend per share		1.43	1.78	-

LUX IM – VER Capital Cedola 2024

Changes in number of shares outstanding from 01/01/24 to 30/09/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
B - EUR - Distribution	2,000,000.000	0.000	2,000,000.000	0.000
DI - EUR - Capitalisation	301,873.640	0.000	301,873.640	0.000
DI - EUR - Distribution	73,173.503	0.000	73,173.503	0.000

LUX IM – Pimco Breve Termine

LUX IM – Pimco Breve Termine

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		79,983,245.99
Securities portfolio at market value	2.3	69,162,106.98
<i>Cost price</i>		68,421,242.21
Cash at banks and liquidities		243,275.48
Amount due from broker/counterparty		902,609.81
Receivable on subscriptions		980,936.29
Net unrealised appreciation on financial futures	2.8	106,891.33
Net unrealised appreciation on swaps	2.10	104,551.31
Forward agreements at market value - To Be Announced bonds purchased	2.4,13	7,800,755.55
Interests receivable, net		673,720.97
Other assets		8,398.27
Liabilities		8,991,407.14
Amount due to broker/counterparty		102,241.18
Payable on investments purchased		8,097,862.76
Payable on redemptions		83,596.49
Net unrealised depreciation on forward foreign exchange contracts	2.7	244,048.81
Management fees payable	4	138,685.80
Depositary and Domiciliary fees payable	6	8,714.14
Administration fees payable	7	32,601.99
Performance fees payable	5	53,891.47
Interests payable, net		221,165.86
Other liabilities		8,598.64
Net asset value		70,991,838.85

LUX IM – Pimco Breve Termine

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,657,396.85
Interests on bonds and money market instruments, net		1,868,476.06
Interests received on swaps		727,090.81
Bank interests on cash accounts		57,039.04
Securities lending income	2.12,9	4,565.44
Other income		225.50
Expenses		1,593,623.96
Management fees	4	523,080.89
Performance fees	5	208,913.21
Depositary and Domiciliary fees	6	13,887.81
Administration fees	7	123,430.37
Audit fees		2,734.19
Legal fees		2,248.11
Transaction fees	2.14	5,641.27
Directors fees		74.39
Subscription tax ("Taxe d'abonnement")	8	20,729.33
Interests paid on bank overdraft		7,561.72
Interests paid on swaps		674,572.26
Banking fees		5,360.37
Other expenses		5,390.04
Net income / (loss) from investments		1,063,772.89
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(24.35)
- options	2.6	20,153.51
- forward foreign exchange contracts	2.7	(178,563.85)
- financial futures	2.8	(18,431.29)
- swaps	2.10	76,959.68
- Forward agreements on To Be Announced	2.4,13	17,704.03
- foreign exchange	2.5	(212,613.39)
Net realised profit / (loss)		768,957.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,307,108.38
- options	2.6	22,632.32
- forward foreign exchange contracts	2.7	(253,831.10)
- financial futures	2.8	389,121.49
- swaps	2.10	(75,128.25)
- Forward agreements on To Be Announced	2.4,13	39,599.79
Net increase / (decrease) in net assets as a result of operations		2,198,459.86
Subscriptions of capitalisation shares		45,641,528.16
Redemptions of capitalisation shares		(30,733,274.88)
Net increase / (decrease) in net assets		17,106,713.14
Net assets at the beginning of the year		53,885,125.71
Net assets at the end of the year		70,991,838.85

LUX IM – Pimco Breve Termine

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	70,991,838.85	53,885,125.71	53,649,205.98
DI - EUR - Capitalisation				
Number of shares		390,020.091	295,956.673	335,318.750
Net asset value per share	EUR	100.69	97.35	94.52
E - EUR - Capitalisation				
Number of shares		287,685.691	251,090.787	224,057.405
Net asset value per share	EUR	101.45	98.01	94.94
F - EUR - Capitalisation				
Number of shares		1,065.457	37.792	737.850
Net asset value per share	EUR	101.94	98.46	95.18
H - EUR - Capitalisation				
Number of shares		23,932.012	4,710.740	6,468.039
Net asset value per share	EUR	101.34	97.94	94.92

LUX IM – Pimco Breve Termine

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	295,956.673	283,855.797	189,792.379	390,020.091
E - EUR - Capitalisation	251,090.787	135,328.304	98,733.400	287,685.691
F - EUR - Capitalisation	37.792	1,110.255	82.590	1,065.457
H - EUR - Capitalisation	4,710.740	39,152.875	19,931.603	23,932.012

LUX IM – Pimco Breve Termine

Securities portfolio as at 31/12/24

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			49,815,252.86	70.17
Bonds			34,555,575.80	48.68
Australia			200,295.00	0.28
WESTPAC BANKING 3.457% 04-04-25	EUR	200,000	200,295.00	0.28
Belgium			2,158,983.00	3.04
EUROPEAN UNION 3.125% 05-12-28	EUR	1,200,000	1,230,930.00	1.73
EUROPEAN UNION 3.25% 04-07-34	EUR	900,000	928,053.00	1.31
Canada			465,322.86	0.66
CAN IMP BK 4.495% 20-12-27	AUD	300,000	178,943.36	0.25
NATL BANK OF CANADA 3.5% 25-04-28	EUR	100,000	102,714.50	0.14
ONTARIO TEACHERS FINANCE TRUST 0.1% 19-05-28	EUR	200,000	183,665.00	0.26
Czech Republic			100,989.00	0.14
UNICREDIT BANK CZECH REPUBLIC AS 3.625% 15-02-26	EUR	100,000	100,989.00	0.14
Denmark			6,022,851.79	8.48
JYSKE REALKREDIT AS 1.0% 01-10-50	DKK	27,164	2,817.29	0.00
JYSKE REALKREDIT AS 1.0% 01-10-53	DKK	1	0.15	0.00
JYSKE REALKREDIT AS 1.5% 01-10-53	DKK	1	0.14	0.00
JYSKE REALKREDIT AS 2.0% 01-10-53	DKK	1,692,340	179,316.52	0.25
NORDEA KREDIT REALKREDIT 1.0% 01-10-50	DKK	2	0.20	0.00
NORDEA KREDIT REALKREDIT 1.0% 01-10-53	DKK	1	0.14	0.00
NORDEA KREDIT REALKREDIT 1.5% 01-10-53	DKK	259,833	28,157.34	0.04
NORDEA KREDIT REALKREDIT 1.5% 01-10-53	DKK	222,767	24,889.08	0.04
NORDEA KREDIT REALKREDIT 2.0% 01-10-53	DKK	2,499,599	265,379.78	0.37
NORDEA KREDIT REALKREDIT 4.0% 01-10-56	DKK	900,000	120,414.31	0.17
NYKREDIT 1.0% 01-04-25	DKK	600,000	80,165.19	0.11
NYKREDIT 1.0% 01-10-50	DKK	2	0.18	0.00
NYKREDIT 1.0% 01-10-50	DKK	32,975	3,534.89	0.00
NYKREDIT 1.0% 01-10-53	DKK	16,682	1,778.44	0.00
NYKREDIT 1.5% 01-10-53	DKK	2	0.17	0.00
NYKREDIT 2.0% 01-10-53	DKK	397,667	42,214.80	0.06
NYKREDIT 2.0% 01-10-53	DKK	1,573,306	180,316.31	0.25
NYKREDIT 4.0% 01-10-56	DKK	4,299,852	575,258.39	0.81
NYKREDIT 4.0% 01-10-56	DKK	11,466,309	1,541,883.25	2.17
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	5,700,000	755,913.84	1.06
REALKREDIT DANMARK AS 1.0% 01-04-25	DKK	900,000	120,247.17	0.17
REALKREDIT DANMARK AS 1.0% 01-10-50	DKK	1	0.11	0.00
REALKREDIT DANMARK AS 1.0% 01-10-53	DKK	1	0.13	0.00
REALKREDIT DANMARK AS 1.5% 01-10-53	DKK	1	0.14	0.00
REALKREDIT DANMARK AS 1.5% 01-10-53	DKK	7,567,657	844,071.71	1.19
REALKREDIT DANMARK AS 2.0% 01-10-53	DKK	2	0.20	0.00
REALKREDIT DANMARK AS 5.0% 01-10-53	DKK	9,183,373	1,256,491.92	1.77
Finland			205,824.00	0.29
SPMORTGAGE BANK 3.25% 02-05-31	EUR	200,000	205,824.00	0.29
France			777,493.91	1.10
ALTAREA COGEDIM 1.75% 16-01-30	EUR	100,000	87,566.50	0.12
BNP PAR 4.75% 13-11-32 EMTN	EUR	200,000	213,548.00	0.30
HOLDING INFRASTRUCTURES DE TRANSPORT 1.475% 18-01-31	EUR	100,000	89,038.50	0.13
SG 1.125% 21-04-26 EMTN	EUR	100,000	99,397.00	0.14
SG 6.691% 10-01-34	USD	200,000	198,254.41	0.28
TOTALENERGIES SE FR 3.25% PERP	EUR	100,000	89,689.50	0.13
Germany			3,601,105.50	5.07
AMPRION 3.45% 22-09-27	EUR	200,000	203,144.00	0.29

LUX IM – Pimco Breve Termine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BAYER 0.05% 12-01-25	EUR	100,000	99,916.00	0.14
HAMBURG COMMERCIAL BANK AG E 1.375% 27-05-25	EUR	1,200,000	1,192,236.00	1.68
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 10-01-34	EUR	700,000	697,112.50	0.98
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 26-04-29	EUR	800,000	807,100.00	1.14
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 01-10-27	EUR	200,000	202,546.00	0.29
VOLKSWAGEN LEASING 1.5% 19-06-26	EUR	200,000	195,719.00	0.28
VOLKSWAGEN LEASING 4.5% 25-03-26	EUR	200,000	203,332.00	0.29
Ireland			270,878.57	0.38
ALLEGION PLC 3.5% 01-10-29	USD	300,000	270,878.57	0.38
Italy			6,095,428.39	8.59
AEROPORTI DI ROMA 1.75% 30-07-31	EUR	200,000	180,353.00	0.25
AMCO AM COMPANY 4.625% 06-02-27	EUR	200,000	207,761.00	0.29
ATLANTIA EX AUTOSTRADE 4.5% 24-01-30	EUR	100,000	103,364.50	0.15
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	EUR	100,000	104,830.00	0.15
BANCO DI DESIO E DELLA BRIANZA 4.0% 13-03-28	EUR	100,000	103,479.00	0.15
CASSA DEP 5.75% 05-05-26	USD	400,000	388,004.43	0.55
INTE 2.125% 26-05-25 EMTN	EUR	100,000	99,657.50	0.14
ITALY BUONI POLIENNALI DEL TESORO 1.4% 26-05-25	EUR	1,400,000	1,398,724.52	1.97
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	800,000	799,392.00	1.13
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	200,000	210,586.00	0.30
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	300,000	315,733.50	0.44
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	400,000	409,484.00	0.58
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	33,000	35,678.94	0.05
MONTE PASCHI 2.125% 26-11-25	EUR	1,500,000	1,491,045.00	2.10
UNICREDIT 2.2% 22-07-27 EMTN	EUR	250,000	247,335.00	0.35
Japan			295,455.01	0.42
MIZUHO FINANCIAL GROUP 5.382% 10-07-30	USD	200,000	194,244.01	0.27
SUMITOMO TRUST AND BANKING 3.629% 06-04-26	EUR	100,000	101,211.00	0.14
Luxembourg			1,907,935.50	2.69
EUROPEAN FINL STABILITY FACIL 2.375% 11-04-28	EUR	100,000	100,003.00	0.14
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	1,100,000	1,107,155.50	1.56
EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	EUR	600,000	602,817.00	0.85
LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	100,000	97,960.00	0.14
Netherlands			1,718,926.99	2.42
ABN AMRO BK 4.988% 03-12-28	USD	300,000	288,324.26	0.41
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	400,000	400,548.00	0.56
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	200,000	203,547.00	0.29
IMCD NV 2.5% 26-03-25	EUR	100,000	99,778.00	0.14
ING GROEP NV 4.125% 24-08-33	EUR	300,000	306,043.50	0.43
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	100,000	99,979.00	0.14
TELEFONICA EUROPE BV 8.25% 15-09-30	USD	200,000	219,754.73	0.31
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	100,000	100,952.50	0.14
Romania			198,538.00	0.28
ROMANIAN GOVERNMENT INTL BOND 2.75% 26-02-26	EUR	200,000	198,538.00	0.28
Slovenia			348,861.00	0.49
NOVA LJUBLJANSKA BANKA DD 10.75% 28-11-32	EUR	300,000	348,861.00	0.49
Spain			299,272.50	0.42
CAIXABANK 0.375% 03-02-25 EMTN	EUR	300,000	299,272.50	0.42
Switzerland			396,185.00	0.56
CRED SUIS SA SCHWEIZ AG 3.39% 05-12-25	EUR	200,000	201,612.00	0.28
UBS GROUP AG 1.0% 24-06-27	EUR	200,000	194,573.00	0.27

LUX IM – Pimco Breve Termine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			1,959,792.56	2.76
ASTRAZENECA 1.375% 06-08-30	USD	300,000	240,943.59	0.34
BARCLAYS 4.918% 08-08-30 EMTN	EUR	100,000	106,904.00	0.15
BARCLAYS 5.262% 29-01-34 EMTN	EUR	200,000	221,409.00	0.31
BP CAP MK 3.625% PERP	EUR	100,000	98,609.00	0.14
COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	EUR	100,000	100,555.50	0.14
HALEON UK CAPITAL 2.875% 18-09-28	EUR	200,000	200,456.00	0.28
LLOYDS BANK CORPORATE MKTS PLC E 0.375% 28-01-25	EUR	300,000	299,374.50	0.42
NATWEST GROUP 7.472% 10-11-26	USD	200,000	196,643.71	0.28
SANTANDER UK GROUP 3.625% 14-01-26	GBP	200,000	237,499.25	0.33
SANTANDER UK GROUP 7.482% 29-08-29	GBP	200,000	257,398.01	0.36
United States of America			7,531,437.22	10.61
ABBVIE 3.2% 21-11-29	USD	300,000	268,832.43	0.38
AFLAC 3.6% 01-04-30	USD	100,000	90,631.47	0.13
AMERICAN TOWER 2.1% 15-06-30	USD	300,000	248,167.23	0.35
AMGEN 5.25% 02-03-30	USD	300,000	292,279.28	0.41
ANHEUSER WW 4.75% 23-01-29	USD	300,000	289,358.90	0.41
ATT 3.15% 04-09-36	EUR	100,000	95,313.50	0.13
BAYER US FINANCE II LLC 4.375% 15-12-28	USD	300,000	277,979.38	0.39
BERKSHIRE HATHAWAY 1.45% 15-10-30	USD	200,000	161,261.02	0.23
BK AMERICA 3.974% 07-02-30	USD	300,000	277,454.84	0.39
BK AMERICA 5.288% 25-04-34	USD	200,000	192,041.81	0.27
BOSTON SCIENTIFIC CORPORATION 2.65% 01-06-30	USD	300,000	258,539.57	0.36
BROADCOM 5.05% 12-07-29	USD	300,000	290,532.25	0.41
CONSTEL BRD 2.875% 01-05-30	USD	300,000	258,957.18	0.36
FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	EUR	100,000	98,076.00	0.14
JPM CHASE 4.995% 22-07-30	USD	300,000	288,445.64	0.41
MORGAN STANLEY 5.042% 19-07-30	USD	300,000	288,033.81	0.41
NVR 3.0% 15-05-30	USD	300,000	261,088.58	0.37
ORACLE 2.95% 01-04-30	USD	300,000	261,472.95	0.37
PACIFIC GAS ELECTRIC 4.55% 01-07-30	USD	300,000	280,417.13	0.39
SOUTHERN COMPANY 1.875% 15-09-81	EUR	100,000	93,916.00	0.13
STRYKER 1.95% 15-06-30	USD	100,000	82,965.18	0.12
TMOBILE U 3.875% 15-04-30	USD	300,000	272,668.95	0.38
UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-25	USD	1,300,000	1,656,727.45	2.33
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	USD	500,000	589,347.34	0.83
WEYERHAEUSER COMPANY 4.0% 15-04-30	USD	100,000	91,459.46	0.13
XCEL ENERGY 3.4% 01-06-30	USD	300,000	265,469.87	0.37
Floating rate notes			2,541,903.29	3.58
Canada			500,131.50	0.70
ROYAL BANK OF CANADA E3R+0.43% 17-01-25	EUR	200,000	199,937.00	0.28
TORONTO DOMINION BANK E3R+0.36% 08-09-26	EUR	200,000	200,212.00	0.28
TORONTO DOMINION BANK E3R+0.45% 20-01-25	EUR	100,000	99,982.50	0.14
Italy			605,988.00	0.85
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.8% 15-10-28	EUR	600,000	605,988.00	0.85
Netherlands			199,782.00	0.28
MERCEDESBEZ INTL FINANCE BV E3R+0.16% 11-06-26	EUR	200,000	199,782.00	0.28
Spain			100,044.00	0.14
BANCO SANTANDER ALL SPAIN BRANCH E3R+0.55% 16-01-25	EUR	100,000	100,044.00	0.14
Switzerland			398,805.50	0.56
UBS GROUP AG E3R+1.0% 16-01-26	EUR	100,000	100,043.00	0.14
UBS SWITZERLAND AG E3R+0.23% 21-04-27	EUR	300,000	298,762.50	0.42

LUX IM – Pimco Breve Termine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			536,346.79	0.76
BARCLAYS E3R+1.0% 12-05-26	EUR	100,000	100,301.50	0.14
LLOYDS BANKING GROUP SOFRIND+1.56% 07-08-27	USD	200,000	195,110.07	0.27
THE TORONTODOMINION BANK LONDON BRANCH SONIO 11-06-29	GBP	200,000	240,935.22	0.34
United States of America			200,805.50	0.28
BK AMERICA E3R+1.0% 22-09-26	EUR	100,000	100,600.50	0.14
GOLD SACH GR E3R+1.0% 19-03-26	EUR	100,000	100,205.00	0.14
Mortgage & Asset-backed Securities			12,717,773.77	17.91
Belgium			69,076.55	0.10
BUMPER BE NV E1R+0.7% 23-10-31	EUR	69,036	69,076.55	0.10
France			2,095,575.27	2.95
BPCE CONSUMER LOANS FCT 2024 1 E1R+0.7% 31-10-42	EUR	500,000	501,217.50	0.71
FCT AUTO ABS FRENCH LOANS MASTER E1R+0.55% 24-07-36	EUR	500,000	500,848.95	0.71
GNKGO 2023-PL1 A1	EUR	500,000	500,966.55	0.71
HARMONY FRENCH HOME LOANS 20221 E3R+0.65% 27-05-62	EUR	63,357	63,515.40	0.09
NORIA DE 2024 E1R+0.59% 25-02-43	EUR	500,000	500,135.85	0.70
PULSE 2022-1 A	EUR	28,851	28,891.02	0.04
Germany			1,143,118.54	1.61
REVOCAR 20241 UG E1R+0.56% 21-02-37	EUR	169,889	169,994.76	0.24
REVOCAR 20242 UG E1R+0.56% 25-07-37	EUR	472,717	472,748.78	0.67
SC GERMANY CONSUMER 20241 E1R+0.65% 14-01-38	EUR	500,000	500,375.00	0.70
Ireland			3,006,966.00	4.24
ANCHORAGE CAPITAL EUROPE CLO 3 E3R+1.22% 15-10-38	EUR	500,000	500,805.20	0.71
ARES EUROPEAN CLO X DAC E3R+0.78% 15-10-31	EUR	63,733	63,658.56	0.09
AVOCA CLO XVII DAC E3R+0.82% 15-10-32	EUR	198,140	198,023.41	0.28
BARINGS EURO CLO 20182 DAC E3R+0.84% 15-10-31	EUR	66,933	66,944.08	0.09
BLACKROCK EUROPEAN CLO VI DAC E3R+0.87% 15-07-32	EUR	96,902	96,922.01	0.14
BRIDGEPOINT CLO 1 DAC E3R+1.21% 15-01-34	EUR	99,940	99,968.70	0.14
CARLYLE GLOBAL MARK STRAT EUR CLO 20142 E3R+0.75% 15-11-31	EUR	192,352	191,802.16	0.27
CONTEGO CLO VII DAC E3R+0.93% 14-05-32	EUR	99,927	99,927.01	0.14
CVC CORDATUS LOAN FUND XVI DAC E3R+0.9% 17-06-32	EUR	95,855	95,921.91	0.14
DILOSK RMBS NO 5 DAC E3R+0.7% 20-12-60	EUR	102,203	102,239.12	0.14
DRYDEN 48 EURO CLO 2016 DAC E3R+1.01% 15-10-32	EUR	496,308	495,420.60	0.70
EGLXY 2018 6X CNE MTGE E3R+0.71% 11-04-31	EUR	44,142	44,138.95	0.06
KINBANE 2022RPL 1 DAC E1R+0.85% 25-09-62	EUR	126,897	126,542.09	0.18
OZLME III DAC E3R+0.75% 24-08-30	EUR	27,115	27,121.72	0.04
OZLME IV DAC E3R+0.82% 27-07-32	EUR	54,963	54,932.85	0.08
PALMER SQ EUROPEAN LOAN 20221 DAC E3R+0.72% 15-10-31	EUR	111,027	110,919.27	0.16
PALMER SQUARE EUROPEAN LOAN FD 20241 E3R+1.25% 15-08-33	EUR	461,791	462,962.40	0.65
PURPLE FINANCE CLO 2 DAC E3R+1.0% 20-04-32	EUR	68,999	69,046.24	0.10
TORO EUROPEAN CLO 7 DAC E3R+0.81% 15-02-34	EUR	99,836	99,669.72	0.14
Italy			1,023,525.32	1.44
GOLDEN BAR SECURITISATION SRL 2023 2 E3R+1.05% 22-09-43	EUR	500,000	502,907.50	0.71
KOROMO ITALY SRL E1R+0.8% 26-02-35	EUR	46,443	46,508.26	0.07
MARZIO FINANCE SRL E1R+0.88% 28-05-49	EUR	442,051	443,554.57	0.62
RED BLACK AUTO ITALY SRL E1R+0.7% 28-12-31	EUR	30,532	30,554.99	0.04
Luxembourg			747,401.77	1.05
COMPARTMENT VCL 38 E1R+0.43% 21-01-29	EUR	62,568	62,576.88	0.09
ECARAT DE SA 20241 E1R 25-11-35	EUR	500,000	499,423.75	0.70
MAN GLG EURO CLO VI DAC E3R+0.81% 15-10-32	EUR	125,677	125,645.20	0.18
PBD GERMANY AUTO LEASE MASTER SA 20211 E1R+0.7% 26-11-30	EUR	16,773	16,789.63	0.02
SILVER ARROW SA COMPARTMENT 15 E1R+0.44% 15-02-30	EUR	42,970	42,966.31	0.06

LUX IM – Pimco Breve Termine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			1,594,974.67	2.25
BUMPER NL 2024 1 BV E1R+0.64% 21-03-36	EUR	500,000	500,521.65	0.71
DOMI 20211 BV E3R+0.63% 15-06-53	EUR	153,815	153,856.84	0.22
DOMI 20221 BV E3R+0.85% 15-04-54	EUR	157,525	158,193.85	0.22
DRYDEN 59 EURO CLO 2017 BV E3R+0.75% 15-05-32	EUR	78,815	78,467.55	0.11
DUTCH PROPERTY FINANCE 20201 E3R+0.65% 28-07-54	EUR	53,630	53,640.35	0.08
DUTCH PROPERTY FINANCE 20212 BV E3R+0.7% 28-04-59	EUR	178,146	178,285.25	0.25
DUTCH PROPERTY FINANCE 20221 BV E3R+0.75% 28-10-59	EUR	75,070	75,223.29	0.11
DUTCH PROPERTY FINANCE 20222 BV E3R+0.9% 28-04-62	EUR	80,349	80,726.75	0.11
DUTCH PROPERTY FINANCE 20231 BV E3R+0.9% 28-04-64	EUR	82,745	83,186.28	0.12
JUBILEE PLACE 20211 BV E3R+0.83% 17-07-58	EUR	88,256	88,360.71	0.12
JUBILEE PLACE 3 BV E3R+0.85% 17-01-59	EUR	144,130	144,512.15	0.20
Spain			113,249.36	0.16
AUTONORIA SPAIN 2022 E1R+0.84% 25-01-40	EUR	112,934	113,249.36	0.16
United Kingdom			2,923,886.29	4.12
ALBA 20062 SONIO+0.17% 15-12-38	GBP	116,412	137,667.10	0.19
BARLEY HILL NO 2 SONIO+0.92% 27-08-58	GBP	13,327	16,080.38	0.02
CANADA SQUARE FUNDING 20211 SONIO+0.95% 17-06-58	GBP	107,790	130,251.06	0.18
CANADA SQUARE MORTGAGE FUNDING 6 SONIO+0.85% 17-01-59	GBP	73,538	88,852.51	0.13
FORMENTERA ISSUER 20221 SONIO+0.8% 28-07-47	GBP	59,344	71,533.87	0.10
GENESIS MORTGAGE FUNDING 20221 SONIO+1.2% 15-09-59	GBP	35,205	42,581.00	0.06
HOPS HILL NO2 SONIO+1.3% 27-11-54	GBP	84,901	103,244.09	0.15
HOPS HILL NO3 SONIO+1.0% 21-12-55	GBP	90,976	110,169.36	0.16
LANDMARK MORTGAGE SECURITIES NO 3 SONIO+0.3993% 17-04-44	GBP	116,737	137,740.45	0.19
MANSARD MORTGAGES 20072 SONIO+0.7693% 15-12-49	GBP	83,689	99,927.88	0.14
MORTIMER BTL 20221 SONIO+1.05% 23-03-54	GBP	202,223	244,218.66	0.34
POLARIS 20211 SONIO+0.79% 23-12-58	GBP	36,809	44,395.30	0.06
POLARIS 20221 SONIO+0.8% 23-10-59	GBP	58,179	70,232.48	0.10
POLARIS 20222 SONIO+1.3% 23-05-59	GBP	103,897	125,665.43	0.18
RIPON MORTGAGES SONIO+0.7% 28-08-56	GBP	55,817	67,333.27	0.09
SILVERSTONE MASTER ISSUER SONIO+0.5% 21-01-70	GBP	500,000	601,862.61	0.85
STANLINGTON NO 2 SONIO+0.95% 12-06-45	GBP	57,899	69,914.79	0.10
STRATTON BTL MORTGAGE FUNDING 20221 SONIO+0.73% 20-01-54	GBP	131,353	158,314.92	0.22
TOWD PT MORTGAGE FUNDING 2024 GRANITE 6 SONIO+0.925% 20-07-	GBP	443,532	535,873.20	0.75
TOWER BRIDGE FUNDING 20221 SONIO+0.72% 20-12-63	GBP	37,140	44,761.24	0.06
TUDOR ROSE MORTGAGE 20211 SONIO+0.6% 20-06-48	GBP	19,272	23,266.69	0.03
Money market instruments			15,007,637.21	21.14
Treasury market			15,007,637.21	21.14
Canada			334,159.59	0.47
CANADIAN TREASURY BILL 0.0% 03-01-25	CAD	500,000	334,159.59	0.47
France			10,746,609.62	15.14
FRENCH REPUBLIC 0.0% 02-07-25	EUR	660,000	651,271.10	0.92
FRENCH REPUBLIC 0.0% 05-03-25	EUR	1,010,000	1,003,160.98	1.41
FRENCH REPUBLIC 0.0% 08-01-25	EUR	3,740,000	3,710,574.18	5.23
FRENCH REPUBLIC 0.0% 09-04-25	EUR	1,760,000	1,746,293.20	2.46
FRENCH REPUBLIC 0.0% 19-03-25	EUR	2,980,000	2,960,474.65	4.17
FRENCH REPUBLIC 0.0% 22-01-25	EUR	680,000	674,835.51	0.95
Japan			2,767,877.11	3.90
JAPAN TREASURY DISC BILL 0.0% 10-02-25	JPY	450,000,000	2,767,877.11	3.90
Luxembourg			1,158,990.89	1.63
EUROPEAN STABILITY MECHANISM TREAS BILL 0.0% 06-03-25	EUR	560,000	556,222.71	0.78
EUROPEAN UNION BILL 0.0% 07-03-25	EUR	30,000	29,595.25	0.04

LUX IM – Pimco Breve Termine

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EUROPEAN UNION BILL 0.0% 09-05-25	EUR	580,000	573,172.93	0.81
Undertakings for Collective Investment			4,339,216.91	6.11
Shares/Units in investment funds			4,339,216.91	6.11
Bond funds			4,339,216.91	6.11
PIMCO EURO LOW DURATION FD -E- EUR ACC	EUR	424,166	4,339,216.91	6.11
Total securities portfolio			69,162,106.98	97.42

LUX IM – VER Capital Short Term

LUX IM – VER Capital Short Term

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		81,545,311.03
Securities portfolio at market value	2.3	74,696,077.90
<i>Cost price</i>		74,786,214.57
Cash at banks and liquidities		3,941,138.65
Receivable on subscriptions		1,793,374.88
Interests receivable, net		1,109,141.61
Other assets		5,577.99
Liabilities		312,186.01
Bank overdrafts		83.74
Payable on redemptions		80,529.77
Management fees payable	4	134,181.80
Depositary and Domiciliary fees payable	6	9,256.28
Administration fees payable	7	34,020.17
Performance fees payable	5	31,265.94
Other liabilities		22,848.31
Net asset value		81,233,125.02

LUX IM – VER Capital Short Term

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,763,548.74
Interests on bonds, net		2,547,723.35
Bank interests on cash accounts		128,963.61
Securities lending income	2.12,9	85,594.52
Other income		1,267.26
Expenses		1,393,304.07
Management fees	4	518,370.00
Performance fees	5	684,378.08
Depositary and Domiciliary fees	6	14,957.95
Administration fees	7	132,853.97
Audit fees		2,876.96
Legal fees		2,518.59
Transaction fees	2.14	2,574.42
Directors fees		63.97
Subscription tax ("Taxe d'abonnement")	8	21,012.00
Interests paid on bank overdraft		12.44
Banking fees		6,161.72
Other expenses		7,523.97
Net income / (loss) from investments		1,370,244.67
Net realised profit / (loss) on:		
- sales of investment securities	2.3	614,399.27
- forward foreign exchange contracts	2.7	(15,438.72)
- foreign exchange	2.5	31,387.54
Net realised profit / (loss)		2,000,592.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	694,019.09
- forward foreign exchange contracts	2.7	(12,256.73)
Net increase / (decrease) in net assets as a result of operations		2,682,355.12
Subscriptions of capitalisation shares		27,990,250.07
Subscriptions of distribution shares		174,169.64
Redemptions of capitalisation shares		(23,122,306.36)
Redemptions of distribution shares		(2,703.47)
Net increase / (decrease) in net assets		7,721,765.00
Net assets at the beginning of the year		73,511,360.02
Net assets at the end of the year		81,233,125.02

LUX IM – VER Capital Short Term

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	81,233,125.02	73,511,360.02	94,136,974.13
B - EUR - Capitalisation				
Number of shares		196,211.624	193,151.128	153,906.037
Net asset value per share	EUR	106.93	102.72	98.62
B - EUR - Distribution				
Number of shares		-	-	69,972.328
Net asset value per share	EUR	-	-	98.62
DI - EUR - Capitalisation				
Number of shares		392,893.616	340,418.135	561,795.892
Net asset value per share	EUR	105.94	102.04	98.12
DI - EUR - Distribution				
Number of shares		1,791.613	174.946	174.946
Net asset value per share	EUR	105.97	102.08	98.15
E - EUR - Capitalisation				
Number of shares		128,965.125	113,699.821	165,044.930
Net asset value per share	EUR	106.68	102.56	98.49
F - EUR - Capitalisation				
Number of shares		3,628.765	4,441.475	5,233.738
Net asset value per share	EUR	107.16	102.89	98.72
H - EUR - Capitalisation				
Number of shares		15,594.055	17,099.341	1,519.829
Net asset value per share	EUR	106.15	102.10	98.07
I - EUR - Capitalisation				
Number of shares		24,780.000	49,500.000	-
Net asset value per share	EUR	106.51	102.07	-

LUX IM – VER Capital Short Term

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
B - EUR - Capitalisation	193,151.128	73,079.763	70,019.267	196,211.624
DI - EUR - Capitalisation	340,418.135	134,665.995	82,190.514	392,893.616
DI - EUR - Distribution	174.946	1,643.004	26.337	1,791.613
E - EUR - Capitalisation	113,699.821	49,499.305	34,234.001	128,965.125
F - EUR - Capitalisation	4,441.475	1,437.819	2,250.529	3,628.765
H - EUR - Capitalisation	17,099.341	4,531.264	6,036.550	15,594.055
I - EUR - Capitalisation	49,500.000	2,173.000	26,893.000	24,780.000

LUX IM – VER Capital Short Term

Securities portfolio as at 31/12/24

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			74,696,077.90	91.95
Bonds			68,680,156.40	84.55
Australia			1,998,155.00	2.46
TOYOTA FINANCE AUSTRALIA 0.064% 13-01-25	EUR	1,000,000	999,015.00	1.23
WESTPAC BANKING 0.5% 16-01-25	EUR	1,000,000	999,140.00	1.23
Czech Republic			501,717.50	0.62
RAIFFEISENBANK A S E 7.125% 19-01-26	EUR	500,000	501,717.50	0.62
France			12,401,580.50	15.27
AFFLELOU SAS 6.0% 25-07-29	EUR	100,000	104,584.50	0.13
AIR FR KLM 1.875% 16-01-25	EUR	1,000,000	999,370.00	1.23
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	500,000	526,920.00	0.65
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	572,500	573,922.66	0.71
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	1,000,000	988,570.00	1.22
BUREAU VERITAS 1.875% 06-01-25	EUR	1,000,000	999,780.00	1.23
ELIOR GROUP SCA 3.75% 15-07-26	EUR	1,000,000	993,870.00	1.22
ELO 2.375% 25-04-25 EMTN	EUR	700,000	694,848.00	0.86
ELO 2.875% 29-01-26 EMTN	EUR	200,000	189,164.00	0.23
EUTELT 2.0% 02-10-25	EUR	700,000	681,047.50	0.84
FORVIA 7.25% 15-06-26	EUR	500,000	517,122.50	0.64
HOLDING D INFRASTRUCTURES DES METIERS 0.125% 16-09-25	EUR	800,000	778,236.00	0.96
HOLDING INFRASTRUCTURES DE TRANSPORT 2.25% 24-03-25	EUR	1,000,000	998,020.00	1.23
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	200,000	205,220.00	0.25
LOXAM SAS 4.5% 15-02-27	EUR	300,000	303,558.00	0.37
LOXAM SAS 4.5% 15-04-27	EUR	500,000	494,410.00	0.61
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	200,000	195,091.00	0.24
QUATRIM SASU 8.5% 15-01-27	EUR	163,083	158,371.34	0.19
RENAULT 1.25% 24-06-25 EMTN	EUR	1,000,000	988,735.00	1.22
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	1,000,000	1,010,740.00	1.24
Germany			9,496,178.10	11.69
ACCENTRO REAL ESTATE AG 5.625% 13-02-26	EUR	632,700	290,723.25	0.36
BAYER 0.05% 12-01-25	EUR	1,500,000	1,498,740.00	1.84
CHEPLAPHARM ARZNEIMITTEL 3.5% 11-02-27	EUR	500,000	474,642.50	0.58
CONTINENTAL 0.375% 27-06-25	EUR	500,000	493,907.50	0.61
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1,000,000	999,460.00	1.23
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	1,000,000	998,970.00	1.23
HP PELZER 9.5% 01-04-27	EUR	500,000	480,222.50	0.59
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	660,595	681,073.94	0.84
OLDENBURGISCHE LANDESBK AG 5.625% 02-02-26	EUR	500,000	512,075.00	0.63
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	350,000	347,767.00	0.43
TUI CRUISES 6.25% 15-04-29	EUR	500,000	528,865.00	0.65
TUI CRUISES 6.5% 15-05-26	EUR	188,157	189,971.41	0.23
VERTICAL MID 4.375% 15-07-27	EUR	1,000,000	1,000,695.00	1.23
VOLKSWAGEN LEASING 1.375% 20-01-25	EUR	1,000,000	999,065.00	1.23
Ireland			1,495,297.50	1.84
EIRCOM FINANCE 3.5% 15-05-26	EUR	1,500,000	1,495,297.50	1.84
Italy			13,251,592.88	16.31
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	1,182,000	1,175,475.36	1.45
DOVALUE 3.375% 31-07-26	EUR	200,000	196,423.00	0.24
EOLO 4.875% 21-10-28	EUR	388,000	357,099.68	0.44
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	300,000	302,464.50	0.37
IGD IMMOBILIARE GRANDE DISTRIBUZIONE 6.25% 17-05-27	EUR	383,229	398,471.77	0.49
ILLIMITY BANK 6.625% 09-12-25	EUR	1,200,000	1,208,394.00	1.49
INTER MEDIA COMMUNICATION 6.75% 09-02-27	EUR	1,487,085	1,518,030.95	1.87

LUX IM – VER Capital Short Term

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITELYUM REGENERATION 4.625% 01-10-26	EUR	500,000	500,737.50	0.62
LIBRA GROUP 5.0% 15-05-27	EUR	500,000	500,645.00	0.62
MARCOLIN 6.125% 15-11-26	EUR	900,000	907,456.50	1.12
MEDIOBANCABCA CREDITO FINANZ 1.625% 07-01-25	EUR	1,000,000	999,770.00	1.23
MONTE PASCHI 6.75% 02-03-26	EUR	1,000,000	1,005,120.00	1.24
OPTICS BID 2.875% 28-01-26	EUR	1,491,000	1,484,238.31	1.83
REKEEP 7.25% 01-02-26	EUR	757,000	719,399.81	0.89
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	EUR	700,000	697,140.50	0.86
VENEZIANA ENERGIA RISORSE I T A S S 3.25% 09-12-27	EUR	300,000	276,621.00	0.34
WEBUILD 3.625% 28-01-27	EUR	1,000,000	1,004,105.00	1.24
Japan			497,447.50	0.61
SOFTBANK GROUP 3.125% 19-09-25	EUR	500,000	497,447.50	0.61
Luxembourg			3,449,994.90	4.25
CONTOURGLOBAL POWER 2.75% 01-01-26	EUR	1,000,000	992,165.00	1.22
KLEOPATRA FINCO SARL 4.25% 01-03-26	EUR	200,000	184,502.00	0.23
PICARD BOND 5.5% 01-07-27	EUR	400,000	398,192.00	0.49
SAMSONITE FINCO SARL 3.5% 15-05-26	EUR	880,000	878,398.40	1.08
SUMMER BC HOLDCO B SARL 5.75% 31-10-26	EUR	500,000	500,220.00	0.62
TRATON FINANCE LUXEMBOURG 0.125% 24-03-25	EUR	500,000	496,517.50	0.61
Mexico			1,484,600.00	1.83
PETROLEOS MEXICANOS 3.625% 24-11-25	EUR	1,000,000	984,680.00	1.21
PETROLEOS MEXICANOS 5.5% 24-02-25	EUR	500,000	499,920.00	0.62
Netherlands			10,690,961.00	13.16
BMW FIN 0.5% 22-02-25 EMTN	EUR	1,000,000	996,370.00	1.23
MADRILENA RED DE GAS FIN 1.375% 11-04-25	EUR	500,000	497,622.50	0.61
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	500,000	373,147.50	0.46
NOBIAN FINANCE BV 3.625% 15-07-26	EUR	500,000	495,597.50	0.61
PHOENIX PIB DUTCH FINANCE BV 2.375% 05-08-25	EUR	500,000	494,055.00	0.61
PPF TELECOM GROUP BV 2.125% 31-01-25	EUR	1,500,000	1,496,055.00	1.84
SAIPEM FINANCE INTL BV 2.625% 07-01-25	EUR	2,200,000	2,199,241.00	2.71
SPP INFRASTRUCTURE FINANCING BV 2.625% 12-02-25	EUR	700,000	697,637.50	0.86
TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	EUR	500,000	496,500.00	0.61
UNILEVER FINANCE NETHERLANDS BV 0.5% 06-01-25	EUR	1,000,000	999,615.00	1.23
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	1,000,000	969,485.00	1.19
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	1,000,000	975,635.00	1.20
Spain			3,514,610.00	4.33
BANCO DE BADELL 2.625% 24-03-26	EUR	500,000	499,435.00	0.61
BANCO SANTANDER ALL SPAIN BRANCH 2.5% 18-03-25	EUR	1,000,000	998,415.00	1.23
EDREAMS ODIGEO 5.5% 15-07-27	EUR	1,000,000	1,014,440.00	1.25
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	1,000,000	1,002,320.00	1.23
Sweden			1,497,712.50	1.84
VOLVO CAR AB 2.0% 24-01-25	EUR	1,500,000	1,497,712.50	1.84
Switzerland			997,620.00	1.23
UBS GROUP AG 0.25% 29-01-26	EUR	1,000,000	997,620.00	1.23
United Kingdom			3,035,914.02	3.74
INEOS FINANCE 2.125% 15-11-25	EUR	486,457	483,791.52	0.60
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	1,000,000	998,775.00	1.23
JAGUAR LAND ROVER AUTOMOTIVE 6.875% 15-11-26	EUR	1,000,000	1,057,585.00	1.30
SIG 5.25% 30-11-26	EUR	500,000	495,762.50	0.61
United States of America			4,366,775.00	5.38
COTY 4.5% 15-05-27	EUR	200,000	204,720.00	0.25
JOHNSON CONTROLS INTL 1.375% 25-02-25	EUR	1,000,000	996,820.00	1.23
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26	EUR	1,000,000	1,000,490.00	1.23

LUX IM – VER Capital Short Term

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SILGAN 3.25% 15-03-25	EUR	1,200,000	1,197,360.00	1.47
WALGREENS BOOTS ALLIANCE 2.125% 20-11-26	EUR	1,000,000	967,385.00	1.19
Floating rate notes			5,025,731.50	6.19
France			1,500,210.00	1.85
SG E3R+0.45% 13-01-25 EMTN	EUR	1,500,000	1,500,210.00	1.85
Italy			3,525,521.50	4.34
BACH BID E3R+4.25% 15-10-28	EUR	500,000	503,012.50	0.62
GOLDEN GOOSE E3R+4.875% 14-05-27	EUR	400,000	406,398.00	0.50
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	100,000	100,647.50	0.12
LA DORIA E3R+4.5% 12-11-29	EUR	200,000	203,579.00	0.25
MEDIOBANCABCA CREDITO FINANZ E3R+2.25% 10-09-25	EUR	500,000	504,892.50	0.62
MOONEY GROUP E3R+3.875% 17-12-26	EUR	400,000	399,270.00	0.49
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	1,000,000	1,005,620.00	1.24
TEAMSYSTEM E3R+3.75% 15-02-28	EUR	400,000	402,102.00	0.49
Convertible bonds			990,190.00	1.22
Belgium			990,190.00	1.22
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	1,000,000	990,190.00	1.22
Other transferable securities			-	0.00
Bonds			-	0.00
Ireland			-	0.00
ALFA HOLDING ISSUANCE 2.7% 11-06-23	EUR	500,000	-	0.00
Total securities portfolio			74,696,077.90	91.95

LUX IM – Usd Govies Short term

LUX IM – Usd Govies Short term

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		23,309,648.70
Securities portfolio at market value	2.3	20,186,722.39
<i>Cost price</i>		19,204,558.43
Cash at banks and liquidities		1,101,343.39
Amount due from broker/counterparty		46,882.49
Receivable on subscriptions		1,805,787.13
Net unrealised appreciation on forward foreign exchange contracts	2.7	43,490.32
Interests receivable, net		115,006.99
Other assets		10,415.99
Liabilities		2,640,644.46
Bank overdrafts		621,072.62
Payable on investments purchased		1,720,336.20
Payable on redemptions		267,533.95
Net unrealised depreciation on financial futures	2.8	180.63
Management fees payable	4	18,639.78
Depositary and Domiciliary fees payable	6	1,981.15
Administration fees payable	7	5,789.04
Interests payable, net		2,465.90
Other liabilities		2,645.19
Net asset value		20,669,004.24

LUX IM – Usd Govies Short term

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		237,787.77
Interests on bonds, net		218,012.95
Bank interests on cash accounts		18,588.04
Securities lending income	2.12,9	1,186.78
Expenses		110,042.46
Management fees	4	68,313.63
Depository and Domiciliary fees	6	3,043.67
Administration fees	7	19,903.04
Audit fees		593.64
Legal fees		499.37
Transaction fees	2.14	2,843.91
Directors fees		12.62
Subscription tax ("Taxe d'abonnement")	8	7,109.20
Interests paid on bank overdraft		3,440.67
Banking fees		1,251.13
Other expenses		3,031.58
Net income / (loss) from investments		127,745.31
Net realised profit / (loss) on:		
- sales of investment securities	2.3	217,306.64
- forward foreign exchange contracts	2.7	66,380.44
- financial futures	2.8	(77,761.43)
- foreign exchange	2.5	(94,626.68)
Net realised profit / (loss)		239,044.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,216,840.62
- forward foreign exchange contracts	2.7	452.63
- financial futures	2.8	(180.63)
Net increase / (decrease) in net assets as a result of operations		1,456,156.90
Subscriptions of capitalisation shares		12,833,647.83
Redemptions of capitalisation shares		(5,701,284.40)
Net increase / (decrease) in net assets		8,588,520.33
Net assets at the beginning of the year		12,080,483.91
Net assets at the end of the year		20,669,004.24

LUX IM – Usd Govies Short term

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	20,669,004.24	12,080,483.91	23,533,750.49
DI - EUR - Capitalisation				
Number of shares		124,232.427	110,663.133	214,203.815
Net asset value per share	EUR	120.24	109.16	109.87
E - EUR - Capitalisation				
Number of shares		22,661.870	-	-
Net asset value per share	EUR	106.76	-	-
H - EUR - Capitalisation				
Number of shares		32,604.406	-	-
Net asset value per share	EUR	101.59	-	-

LUX IM – Usd Govies Short term

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	110,663.133	62,367.180	48,797.886	124,232.427
E - EUR - Capitalisation	0.000	23,862.818	1,200.948	22,661.870
H - EUR - Capitalisation	0.000	32,716.160	111.754	32,604.406

LUX IM – Usd Govies Short term

Securities portfolio as at 31/12/24

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			20,186,722.39	97.67
Bonds			20,186,722.39	97.67
Spain			387,696.16	1.88
BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	USD	400,000	387,696.16	1.88
United States of America			19,799,026.23	95.79
CBOE 3.65% 12-01-27	USD	500,000	473,064.88	2.29
CITIBANK NA 5.488% 04-12-26	USD	300,000	293,386.15	1.42
GOLD SACH GR 1.948% 21-10-27	USD	950,000	868,631.57	4.20
JPM CHASE 1.045% 19-11-26	USD	800,000	745,975.63	3.61
MC DONALD S 3.5% 01-07-27	USD	300,000	281,682.96	1.36
TMOBILE U 3.75% 15-04-27	USD	500,000	470,825.10	2.28
UNITED STATES TREASURY NOTEBOND 0.375% 30-09-27	USD	200,000	173,379.47	0.84
UNITED STATES TREASURY NOTEBOND 0.375% 31-12-25	USD	700,000	649,251.07	3.14
UNITED STATES TREASURY NOTEBOND 0.5% 28-02-26	USD	1,200,000	1,107,695.92	5.36
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	1,000,000	917,510.60	4.44
UNITED STATES TREASURY NOTEBOND 0.75% 31-08-26	USD	1,250,000	1,137,245.40	5.50
UNITED STATES TREASURY NOTEBOND 0.875% 30-09-26	USD	1,300,000	1,181,928.03	5.72
UNITED STATES TREASURY NOTEBOND 1.125% 31-10-26	USD	1,900,000	1,730,543.45	8.37
UNITED STATES TREASURY NOTEBOND 1.25% 30-11-26	USD	1,600,000	1,457,209.43	7.05
UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	USD	400,000	364,430.31	1.76
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-27	USD	1,130,000	1,042,697.62	5.04
UNITED STATES TREASURY NOTEBOND 2.625% 31-12-25	USD	700,000	664,028.63	3.21
UNITED STATES TREASURY NOTEBOND 2.75% 30-04-27	USD	785,000	731,205.18	3.54
UNITED STATES TREASURY NOTEBOND 2.75% 31-07-27	USD	980,000	909,338.72	4.40
UNITED STATES TREASURY NOTEBOND 3.125% 31-08-27	USD	400,000	374,334.70	1.81
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	USD	890,000	837,416.01	4.05
UNITED STATES TREASURY NOTEBOND 4.125% 15-11-27	USD	600,000	575,703.85	2.79
UNITED STATES TREASURY NOTEBOND 4.125% 30-09-27	USD	750,000	719,912.03	3.48
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-26	USD	400,000	386,135.66	1.87
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	1,565,000	1,511,285.82	7.31
UNITED STATES TREASURY NOTEBOND 4.875% 30-04-26	USD	200,000	194,208.04	0.94
Total securities portfolio			20,186,722.39	97.67

LUX IM – Nordea European Covered Bond

LUX IM – Nordea European Covered Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		79,448,435.41
Securities portfolio at market value	2.3	74,491,591.36
<i>Cost price</i>		72,461,673.88
Cash at banks and liquidities		2,095,972.06
Amount due from broker/counterparty		425,445.31
Receivable on subscriptions		514,954.15
Net unrealised appreciation on financial futures	2.8	246,363.41
Net unrealised appreciation on swaps	2.10	189,535.55
Interests receivable, net		1,474,190.03
Other assets		10,383.54
Liabilities		1,183,007.17
Bank overdrafts		11,183.44
Amount due to broker/counterparty		323,267.69
Payable on redemptions		280,968.38
Net unrealised depreciation on forward foreign exchange contracts	2.7	13,039.65
Management fees payable	4	150,311.26
Depositary and Domiciliary fees payable	6	9,524.66
Administration fees payable	7	36,572.32
Performance fees payable	5	73,806.77
Interests payable, net		276,218.89
Other liabilities		8,114.11
Net asset value		78,265,428.24

LUX IM – Nordea European Covered Bond

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,562,329.71
Interests on bonds, net		1,880,086.53
Interests received on swaps		581,696.06
Bank interests on cash accounts		90,113.95
Securities lending income	2.12,9	10,018.77
Other income		414.40
Expenses		1,816,304.29
Management fees	4	544,899.02
Performance fees	5	485,653.92
Depositary and Domiciliary fees	6	14,903.19
Administration fees	7	132,461.55
Audit fees		2,993.27
Legal fees		2,571.87
Transaction fees	2.14	4,303.65
Directors fees		94.89
Subscription tax ("Taxe d'abonnement")	8	18,393.97
Interests paid on bank overdraft		7,314.81
Interests paid on swaps		586,318.30
Banking fees		6,265.71
Other expenses		10,130.14
Net income / (loss) from investments		746,025.42
Net realised profit / (loss) on:		
- sales of investment securities	2.3	166,254.17
- options	2.6	0.52
- forward foreign exchange contracts	2.7	(17,704.97)
- financial futures	2.8	(259,837.05)
- foreign exchange	2.5	(15,486.62)
Net realised profit / (loss)		619,251.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	687,000.93
- forward foreign exchange contracts	2.7	(41,018.12)
- financial futures	2.8	330,614.77
- swaps	2.10	150,072.03
Net increase / (decrease) in net assets as a result of operations		1,745,921.08
Subscriptions of capitalisation shares		52,297,189.96
Redemptions of capitalisation shares		(25,605,491.12)
Net increase / (decrease) in net assets		28,437,619.92
Net assets at the beginning of the year		49,827,808.32
Net assets at the end of the year		78,265,428.24

LUX IM – Nordea European Covered Bond

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	78,265,428.24	49,827,808.32	16,433,992.00
DI - EUR - Capitalisation				
Number of shares		317,960.365	204,575.780	103,017.458
Net asset value per share	EUR	101.05	98.84	94.84
E - EUR - Capitalisation				
Number of shares		418,037.873	231,573.607	67,676.530
Net asset value per share	EUR	103.97	101.70	97.75
F - EUR - Capitalisation				
Number of shares		1,078.063	682.164	510.772
Net asset value per share	EUR	101.90	99.47	95.06
H - EUR - Capitalisation				
Number of shares		24,465.829	58,381.796	-
Net asset value per share	EUR	104.80	102.56	-

LUX IM – Nordea European Covered Bond

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	204,575.780	218,810.137	105,425.552	317,960.365
E - EUR - Capitalisation	231,573.607	288,235.549	101,771.283	418,037.873
F - EUR - Capitalisation	682.164	725.812	329.913	1,078.063
H - EUR - Capitalisation	58,381.796	10,882.893	44,798.860	24,465.829

LUX IM – Nordea European Covered Bond

Securities portfolio as at 31/12/24

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			71,969,557.42	91.96
Bonds			70,240,441.97	89.75
Australia			2,613,622.50	3.34
BANK OF QUEENSLAND 1.839% 09-06-27	EUR	200,000	196,501.00	0.25
BENDIGO AND ADELAIDE BANK 4.02% 04-10-26	EUR	600,000	614,745.00	0.79
CW BK AUST 3.768% 31-08-27	EUR	400,000	412,062.00	0.53
NATL AUSTRALIA BANK 3.146% 05-02-31	EUR	500,000	509,542.50	0.65
WESTPAC BANKING 0.01% 22-09-28	EUR	200,000	180,831.00	0.23
WESTPAC BANKING 1.079% 05-04-27	EUR	200,000	193,331.00	0.25
WESTPAC BANKING 3.106% 23-11-27	EUR	500,000	506,610.00	0.65
Austria			3,224,675.00	4.12
BAWAG BK 2.0% 25-08-32 EMTN	EUR	200,000	187,019.00	0.24
BAWAG BK 3.125% 12-01-29	EUR	400,000	406,574.00	0.52
ERSTE GR BK 3.125% 12-12-33	EUR	1,000,000	1,018,425.00	1.30
RAIFFEISEN BANK INTL AG 3.375% 25-09-27	EUR	200,000	203,510.00	0.26
RAIFFEISEN BANK INTL AG 3.875% 16-03-26	EUR	100,000	101,333.00	0.13
RLB OBEROESTERREICH 2.5% 28-06-29	EUR	200,000	197,161.00	0.25
RLB OBEROESTERREICH 3.625% 13-12-27	EUR	100,000	102,648.00	0.13
UNICREDIT BANK AUSTRIA AG 3.0% 31-07-26	EUR	1,000,000	1,008,005.00	1.29
Belgium			179,621.00	0.23
ARGENTA SPAARBANK 0.01% 11-02-31	EUR	100,000	84,083.00	0.11
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	100,000	95,538.00	0.12
Canada			1,901,045.00	2.43
BANK OF NOVA SCOTIA 3.25% 18-01-28	EUR	1,200,000	1,221,618.00	1.56
EQUITABLE BANK 3.875% 28-05-26	EUR	200,000	203,202.00	0.26
NATL BANK OF CANADA 0.125% 27-01-27	EUR	500,000	476,225.00	0.61
Czech Republic			3,621,879.00	4.63
UNICREDIT BANK CZECH REPUBLIC AS 2.875% 25-03-29	EUR	1,500,000	1,502,610.00	1.92
UNICREDIT BANK CZECH REPUBLIC AS 3.125% 11-10-27	EUR	2,000,000	2,018,280.00	2.58
UNICREDIT BANK CZECH REPUBLIC AS 3.625% 15-02-26	EUR	100,000	100,989.00	0.13
Denmark			1,445,820.77	1.85
DANMARKS SKIBSKREDIT AS 4.375% 19-10-26	EUR	400,000	410,868.00	0.52
NYKREDIT 1.0% 01-01-28	DKK	8,000,000	1,034,952.77	1.32
Finland			100,418.00	0.13
OP MORTGAGE BANK 2.75% 25-01-30	EUR	100,000	100,418.00	0.13
France			9,883,459.50	12.63
BPCE SFH 1.125% 12-04-30	EUR	700,000	642,701.50	0.82
BPCE SFH 3.0% 15-01-31	EUR	600,000	604,719.00	0.77
BPCE SFH 3.0% 17-10-29	EUR	200,000	202,087.00	0.26
BPCE SFH 3.125% 20-01-33	EUR	2,000,000	2,017,690.00	2.58
BPCE SFH 3.125% 20-07-27	EUR	1,000,000	1,014,900.00	1.30
BPCE SFH 3.125% 22-05-34	EUR	500,000	504,785.00	0.64
BPCE SFH 3.25% 12-04-28	EUR	300,000	305,751.00	0.39
BPCE SFH 3.375% 13-03-29	EUR	500,000	512,512.50	0.65
CA HOME LOAN 2.875% 12-01-34	EUR	700,000	692,776.00	0.89
CA HOME LOAN 3.25% 28-09-32	EUR	100,000	102,167.00	0.13
CIE DE FINANCEMENT FONCIER 3.375% 16-09-31	EUR	100,000	102,733.00	0.13
CREDIT MUTUEL HOME LOAN SFH 3.0% 28-11-30	EUR	300,000	302,502.00	0.39
CREDIT MUTUEL HOME LOAN SFH 3.125% 22-02-33	EUR	400,000	403,722.00	0.52
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.0% 12-01-34	EUR	700,000	697,270.00	0.89
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.125% 23-02-33	EUR	200,000	201,712.00	0.26
DEXIA MUN 2.75% 03-10-31	EUR	500,000	495,090.00	0.63

LUX IM – Nordea European Covered Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	200,000	174,923.00	0.22
SG SFH 3.125% 01-02-36 EMTN	EUR	700,000	702,971.50	0.90
SG SFH 3.125% 24-02-32	EUR	200,000	202,447.00	0.26
Germany			3,647,548.14	4.66
COMMERZBANK AKTIENGESELLSCHAFT 3.375% 28-08-28	EUR	500,000	514,830.00	0.66
DEUTSCHE BK 2.625% 30-06-37	EUR	200,000	192,850.00	0.25
DEUTSCHE BK 3.0% 18-01-27 EMTN	EUR	300,000	303,091.50	0.39
DEUTSCHE KREDITBANK AG 3.0% 31-01-35	EUR	500,000	506,552.50	0.65
DEUTSCHE PFANDBRIEFBANK AG 0.01% 25-08-26	EUR	1,000,000	957,495.00	1.22
DEUTSCHE PFANDBRIEFBANK AG 5.25% 07-12-26	USD	1,000,000	963,373.64	1.23
NRW 0.95% 10-01-21 EMTN	EUR	100,000	45,901.00	0.06
NRW 1.45% 19-01-22 EMTN	EUR	100,000	54,543.50	0.07
NRW 3.4% 07-03-73 EMTN	EUR	100,000	108,911.00	0.14
Greece			3,684,815.50	4.71
HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30	EUR	1,200,000	1,125,480.00	1.44
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	EUR	600,000	416,223.00	0.53
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	500,000	518,972.50	0.66
HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	EUR	1,500,000	1,624,140.00	2.08
Iceland			209,420.00	0.27
LANDSBANKINN HF 4.25% 16-03-28	EUR	200,000	209,420.00	0.27
Ireland			101,831.00	0.13
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	100,000	101,831.00	0.13
Italy			16,702,417.35	21.34
AMCO AM COMPANY 4.625% 06-02-27	EUR	200,000	207,761.00	0.27
BANCO BPM 3.875% 18-09-26	EUR	500,000	510,265.00	0.65
BPER BANCA 2.875% 22-07-29	EUR	1,400,000	1,405,677.00	1.80
BPER BANCA 3.25% 22-01-31 EMTN	EUR	400,000	407,118.00	0.52
CASSA DI RISPARMIO DI PARMA E PIACENZA S 3.5% 15-01-30	EUR	900,000	925,717.50	1.18
CASSA RISPARMIO PARMA PIACENZA 3.5% 11-03-36	EUR	1,400,000	1,432,970.00	1.83
ICCREA BANCA 4.0% 08-11-27	EUR	500,000	516,345.00	0.66
INTE 3.625% 30-06-28	EUR	100,000	102,972.00	0.13
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	EUR	100,000	63,660.00	0.08
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	300,000	319,240.50	0.41
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,000,000	1,067,225.00	1.36
ITALY GOVERNMENT INTL BOND 4.0% 17-10-49	USD	200,000	137,365.35	0.18
MEDIOBANCA CREDITO FINANZ 3.0% 04-09-31	EUR	3,000,000	3,003,525.00	3.84
MEDIOBANCA CREDITO FINANZ 3.25% 30-11-28	EUR	700,000	711,256.00	0.91
MONTE PASCHI 0.875% 08-10-26	EUR	1,200,000	1,163,742.00	1.49
MONTE PASCHI 3.5% 23-04-29	EUR	2,000,000	2,049,410.00	2.62
UNICREDIT 3.375% 31-01-27 EMTN	EUR	400,000	406,756.00	0.52
UNICREDIT 3.5% 31-07-30 EMTN	EUR	2,200,000	2,271,412.00	2.90
Japan			490,687.50	0.63
SUMITOMO MITSUI BANKING CORPORATION 0.01% 10-09-25	EUR	500,000	490,687.50	0.63
Netherlands			2,360,000.00	3.02
ACHMEA BANK NV 3.0% 07-02-34	EUR	200,000	200,341.00	0.26
AEGON BANK NV 0.375% 09-06-36	EUR	100,000	74,462.00	0.10
COOPERATIEVE RABOBANK UA 0.01% 02-07-30	EUR	200,000	173,013.00	0.22
COOPERATIEVE RABOBANK UA 3.064% 01-02-34	EUR	800,000	812,436.00	1.04
ING BANK NEDERLAND NV 2.75% 10-01-32	EUR	900,000	897,705.00	1.15
ING BANK NEDERLAND NV 3.0% 15-02-33	EUR	200,000	202,043.00	0.26
New Zealand			399,074.00	0.51
BANK OF NEW ZEALAND 2.552% 29-06-27	EUR	400,000	399,074.00	0.51

LUX IM – Nordea European Covered Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway			964,560.00	1.23
SPAREBANK 1 BOLIGKREDITT 0.125% 20-01-28	EUR	200,000	186,116.00	0.24
SR BOLIGKREDIT AS 1.625% 15-03-28	EUR	800,000	778,444.00	0.99
Poland			508,930.50	0.65
BANK GOSPODARSTWA KRAJOWEGO 5.125% 22-02-33	EUR	100,000	110,384.50	0.14
PKO BANK HIPOTECZNY 2.125% 25-06-25	EUR	400,000	398,546.00	0.51
Portugal			2,456,647.50	3.14
BANCO BPI 3.625% 04-07-28	EUR	300,000	309,171.00	0.40
BCO NT TOT 3.375% 19-04-28	EUR	500,000	511,042.50	0.65
BCO NT TOT 3.75% 11-09-26 EMTN	EUR	400,000	407,766.00	0.52
BCO SANT TOT LISBOA 3.25% 15-02-31	EUR	1,200,000	1,228,668.00	1.57
Romania			479,790.00	0.61
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	500,000	479,790.00	0.61
San Marino			311,293.11	0.40
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	300,000	311,293.11	0.40
Singapore			808,376.00	1.03
DBS BANK 3.2087% 19-08-26	EUR	800,000	808,376.00	1.03
Slovakia			2,844,479.00	3.63
PRIMA BANKA SLOVENSKO AS 4.25% 06-10-25	EUR	1,100,000	1,110,840.50	1.42
SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	EUR	100,000	103,033.00	0.13
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	EUR	100,000	102,839.50	0.13
TATRA BANKA AS 3.375% 31-01-26	EUR	300,000	301,884.00	0.39
VSEOBECNA UVEROVA BANKA ASVUB 3.25% 20-03-31	EUR	800,000	812,876.00	1.04
VSEOBECNA UVEROVA BANKA ASVUB 3.875% 05-09-28	EUR	400,000	413,006.00	0.53
Slovenia			55,590.50	0.07
SLOVENIA GOVERNMENT BOND 1.175% 13-02-62	EUR	100,000	55,590.50	0.07
South Korea			2,128,962.50	2.72
KOOKMIN BANK 4.0% 13-04-27	EUR	800,000	821,884.00	1.05
KOREA HOUSING FINANCE 0.723% 22-03-25	EUR	600,000	597,045.00	0.76
KOREA HOUSING FINANCE 3.124% 18-03-29	EUR	300,000	304,951.50	0.39
SHINHAN BANK 3.32% 29-01-27	EUR	400,000	405,082.00	0.52
Spain			4,830,283.60	6.17
BANCO DE BADELL 2.75% 15-04-30	EUR	600,000	600,696.00	0.77
BANCO DE BADELL 3.25% 05-06-34	EUR	1,300,000	1,330,771.00	1.70
BANCO SANTANDER ALL SPAIN BRANCH 3.125% 28-05-29	EUR	100,000	102,022.50	0.13
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 14-02-28	EUR	100,000	102,042.50	0.13
BANCO SANTANDER ALL SPAIN BRANCH 3.375% 11-01-30	EUR	200,000	205,822.00	0.26
CAJAMAR CAJACAJAMAR CAJA SCC 3.375% 16-02-28	EUR	100,000	101,755.00	0.13
CAJAMAR CAJACAJAMAR CAJA SCC 3.375% 25-07-29	EUR	500,000	511,167.50	0.65
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	600,000	420,390.00	0.54
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	1,380,000	1,455,617.10	1.86
Switzerland			1,428,512.50	1.83
CRED SUIS SA SCHWEIZ AG 3.39% 05-12-25	EUR	100,000	100,806.00	0.13
UBS SWITZERLAND AG 3.146% 21-06-31	EUR	900,000	918,112.50	1.17
UBS SWITZERLAND AG 3.304% 05-03-29	EUR	400,000	409,594.00	0.52
United Kingdom			2,856,682.50	3.65
CLYDESDALE BANK 0.01% 22-09-26	EUR	500,000	478,657.50	0.61
COVENTRY BLDG 0.01% 07-07-28	EUR	200,000	182,470.00	0.23
DBS BANK LTD LONDON BRANCH 2.5995% 31-03-28	EUR	1,900,000	1,901,833.50	2.43
NATIONWIDE BUILDING SOCIETY 1.125% 31-05-28	EUR	200,000	190,569.00	0.24
WESTPAC SECURITIES NZ 3.75% 20-04-28	EUR	100,000	103,152.50	0.13

LUX IM – Nordea European Covered Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating rate notes			1,729,115.45	2.21
Denmark			1,729,115.45	2.21
NYKREDIT CITF6R+0.45% 01-01-25	DKK	14	1.94	0.00
NYKREDIT CITF6R+0.45% 01-01-26	DKK	12,859,363	1,729,113.51	2.21
Undertakings for Collective Investment			2,522,033.94	3.22
Shares/Units in investment funds			2,522,033.94	3.22
Bond funds			2,522,033.94	3.22
NORDEA 1 - EUROPEAN COVERED BD OPP FD BI EUR	EUR	21,079	2,522,033.94	3.22
Total securities portfolio			74,491,591.36	95.18

LUX IM – JP Morgan Target 2024

LUX IM – JP Morgan Target 2024

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		3,280,289.85
Cash at banks and liquidities		3,280,289.85
Liabilities		14,935.23
Management fees payable	4	7,541.85
Depositary and Domiciliary fees payable	6	172.21
Administration fees payable	7	2,011.16
Other liabilities		5,210.01
Net asset value		3,265,354.62

LUX IM – JP Morgan Target 2024

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		60,041.83
Dividends on securities portfolio, net		2,021.32
Interests received on swaps		20,331.97
Bank interests on cash accounts		2,635.35
Other income		35,053.19
Expenses		63,175.84
Management fees	4	41,184.60
Depositary and Domiciliary fees	6	1,037.11
Administration fees	7	10,982.56
Audit fees		3.55
Legal fees		1,330.53
Transaction fees	2.14	439.23
Directors fees		2.75
Subscription tax ("Taxe d'abonnement")	8	2,066.33
Interests paid on bank overdraft		61.79
Banking fees		414.99
Other expenses		5,652.40
Net income / (loss) from investments		(3,134.01)
Net realised profit / (loss) on:		
- swaps	2.10	4,227,847.92
Net realised profit / (loss)		4,224,713.91
Movement in net unrealised appreciation / (depreciation) on:		
- swaps	2.10	(4,053,709.57)
Net increase / (decrease) in net assets as a result of operations		171,004.34
Subscriptions of distribution shares		671,967.81
Redemptions of distribution shares		(2,744,895.44)
Net increase / (decrease) in net assets		(1,901,923.29)
Net assets at the beginning of the year		5,167,277.91
Net assets at the end of the year		3,265,354.62

LUX IM – JP Morgan Target 2024

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	3,265,354.62	5,167,277.91
DI - EUR - Distribution			
Number of shares		31,326.213	51,768.616
Net asset value per share	EUR	104.24	99.82

LUX IM – JP Morgan Target 2024

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Distribution	51,768.616	6,732.353	27,174.756	31,326.213

LUX IM – Generali Investments Euro Govies

LUX IM – Generali Investments Euro Govies

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		225,908,545.69
Securities portfolio at market value	2.3	212,010,984.41
<i>Cost price</i>		208,929,439.25
Cash at banks and liquidities		5,012,553.59
Amount due from broker/counterparty		2,937,917.96
Receivable on subscriptions		3,847,953.70
Interests receivable, net		2,088,677.80
Other assets		10,458.23
Liabilities		1,988,763.28
Payable on redemptions		397,522.67
Net unrealised depreciation on financial futures	2.8	515,150.00
Management fees payable	4	553,109.74
Depositary and Domiciliary fees payable	6	20,751.14
Administration fees payable	7	175,402.75
Performance fees payable	5	304,446.85
Other liabilities		22,380.13
Net asset value		223,919,782.41

LUX IM – Generali Investments Euro Govies

Statement of operations and changes in net assets from 15/03/24 to 31/12/24

	Note	Expressed in EUR
Income		3,560,986.63
Interests on bonds and money market instruments, net		3,398,449.09
Bank interests on cash accounts		160,040.53
Securities lending income	2.12,9	2,284.82
Other income		212.19
Expenses		3,486,336.20
Management fees	4	1,290,773.24
Performance fees	5	1,664,541.58
Depositary and Domiciliary fees	6	27,017.28
Administration fees	7	427,838.62
Audit fees		6,046.88
Legal fees		4,932.48
Transaction fees	2.14	7,102.70
Directors fees		219.96
Subscription tax ("Taxe d'abonnement")	8	39,471.19
Interests paid on bank overdraft		1.31
Banking fees		10,440.37
Other expenses		7,950.59
Net income / (loss) from investments		74,650.43
Net realised profit / (loss) on:		
- sales of investment securities	2.3	5,230.68
- financial futures	2.8	1,353,773.97
Net realised profit / (loss)		1,433,655.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	3,081,545.16
- financial futures	2.8	(515,150.00)
Net increase / (decrease) in net assets as a result of operations		4,000,050.24
Subscriptions of capitalisation shares		233,801,821.21
Subscriptions of distribution shares		34,295,019.95
Redemptions of capitalisation shares		(44,357,119.90)
Redemptions of distribution shares		(3,819,989.09)
Net increase / (decrease) in net assets		223,919,782.41
Net assets at the beginning of the period		-
Net assets at the end of the period		223,919,782.41

LUX IM – Generali Investments Euro Govies

Statistics

		31/12/24
Total Net Assets	EUR	223,919,782.41
DI - EUR - Capitalisation		
Number of shares		747,078.291
Net asset value per share	EUR	101.99
DI - EUR - Distribution		
Number of shares		303,328.401
Net asset value per share	EUR	102.00
E - EUR - Capitalisation		
Number of shares		174,710.235
Net asset value per share	EUR	103.04
F - EUR - Capitalisation		
Number of shares		1,501.743
Net asset value per share	EUR	102.72
F - EUR - Distribution		
Number of shares		172.329
Net asset value per share	EUR	103.57
H - EUR - Capitalisation		
Number of shares		961,875.056
Net asset value per share	EUR	102.52

LUX IM – Generali Investments Euro Govies

Changes in number of shares outstanding from 15/03/24 to 31/12/24

	Shares outstanding as at 15/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	823,578.951	76,500.660	747,078.291
DI - EUR - Distribution	0.000	341,099.196	37,770.795	303,328.401
E - EUR - Capitalisation	0.000	185,922.205	11,211.970	174,710.235
F - EUR - Capitalisation	0.000	1,501.743	0.000	1,501.743
F - EUR - Distribution	0.000	172.329	0.000	172.329
H - EUR - Capitalisation	0.000	1,310,476.171	348,601.115	961,875.056

LUX IM – Generali Investments Euro Govies

Securities portfolio as at 31/12/24

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			195,335,536.92	87.23
Bonds			193,327,186.92	86.34
Austria			1,668,331.66	0.75
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	432,000	347,941.44	0.16
AUSTRIA GOVERNMENT BOND 2.9% 20-02-34	EUR	1,307,000	1,320,390.22	0.59
Belgium			15,508,780.01	6.93
EUROPEAN UNION 1.0% 06-07-32	EUR	1,188,000	1,051,962.12	0.47
EUROPEAN UNION 2.625% 04-02-48	EUR	2,000,000	1,792,360.00	0.80
EUROPEAN UNION 2.75% 04-02-33	EUR	600,000	600,594.00	0.27
EUROPEAN UNION 2.875% 04-04-28	EUR	2,876,000	2,927,638.58	1.31
EUROPEAN UNION 3.0% 04-03-53	EUR	432,000	403,999.92	0.18
EUROPEAN UNION 3.0% 04-09-26	EUR	1,362,000	1,381,987.35	0.62
EUROPEAN UNION 3.0% 04-12-34	EUR	1,848,000	1,863,356.88	0.83
EUROPEAN UNION 3.125% 04-12-30	EUR	2,803,000	2,886,305.16	1.29
EUROPEAN UNION 3.375% 04-11-42	EUR	2,560,000	2,600,576.00	1.16
France			12,733,123.03	5.69
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	855,000	856,576.26	0.38
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	648,000	814,746.43	0.36
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	1,453,000	1,231,533.74	0.55
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	EUR	1,685,000	1,691,554.65	0.76
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	EUR	990,000	852,211.80	0.38
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	2,574,000	2,600,254.80	1.16
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	1,271,000	1,263,977.72	0.56
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	1,232,000	1,077,525.68	0.48
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	346,000	312,604.08	0.14
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	EUR	346,000	331,303.65	0.15
FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	EUR	1,674,000	1,700,834.22	0.76
Germany			9,068,828.05	4.05
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	2,881,000	2,874,460.13	1.28
REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	EUR	2,830,000	2,863,280.80	1.28
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	EUR	360,000	355,161.60	0.16
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	EUR	360,000	355,262.40	0.16
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	EUR	360,000	352,947.60	0.16
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	1,373,000	1,403,734.60	0.63
REPUBLIQUE FEDERALE D GERMANY 3.25% 04-07-42	EUR	792,000	863,980.92	0.39
Greece			10,441,920.90	4.66
HELLENIC REPUBLIC GOVERNMENT BOND 0.0% 12-02-26	EUR	1,373,000	1,342,148.69	0.60
HELLENIC REPUBLIC GOVERNMENT BOND 1.75% 18-06-32	EUR	818,000	751,361.63	0.34
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 04-02-35	EUR	2,000,000	1,760,480.00	0.79
HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 24-01-52	EUR	115,000	79,776.07	0.04
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	EUR	2,000,000	2,025,440.00	0.90
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30-01-28	EUR	1,702,000	1,776,590.15	0.79
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	707,000	748,345.36	0.33
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 18-07-38	EUR	1,800,000	1,957,779.00	0.87
Italy			93,281,476.92	41.66
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	928,000	959,233.43	0.43
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	259,000	202,083.77	0.09
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-02-25	EUR	2,000,000	1,996,240.00	0.89
ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	EUR	911,000	1,061,754.11	0.47
ITALY BUONI POLIENNALI DEL TESORO 0.65% 28-10-27	EUR	528,000	515,957.99	0.23
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	504,000	641,905.34	0.29
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	1,270,000	1,026,439.40	0.46
ITALY BUONI POLIENNALI DEL TESORO 1.6% 22-11-28	EUR	576,000	572,366.11	0.26

LUX IM – Generali Investments Euro Govies

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 1.6% 28-06-30	EUR	928,000	919,740.14	0.41
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	1,436,000	1,302,150.44	0.58
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	3,089,000	2,866,900.90	1.28
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	2,793,000	2,751,761.35	1.23
ITALY BUONI POLIENNALI DEL TESORO 2.0% 14-03-28	EUR	576,000	580,940.40	0.26
ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	EUR	1,721,000	1,716,800.76	0.77
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	2,175,000	2,166,049.88	0.97
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	270,000	293,171.68	0.13
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	2,079,000	1,949,706.99	0.87
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	1,436,000	1,364,996.98	0.61
ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	EUR	2,511,000	2,516,009.45	1.12
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	2,807,000	2,818,635.02	1.26
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	2,747,000	2,767,478.89	1.24
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	2,785,000	2,792,032.13	1.25
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	2,194,000	2,217,651.32	0.99
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	2,765,000	2,797,309.02	1.25
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	1,792,000	1,646,901.76	0.74
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	3,171,000	3,168,590.04	1.42
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	1,684,000	1,698,170.86	0.76
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	2,665,000	2,539,411.87	1.13
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	1,545,000	1,391,805.52	0.62
ITALY BUONI POLIENNALI DEL TESORO 3.35% 01-03-35	EUR	3,565,000	3,536,248.27	1.58
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	2,000,000	2,003,300.00	0.89
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	1,483,000	1,367,756.07	0.61
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	2,833,000	2,927,168.92	1.31
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	2,844,000	2,914,047.72	1.30
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	2,809,000	2,913,536.94	1.30
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	EUR	2,134,000	2,171,825.15	0.97
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	700,000	723,548.00	0.32
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	1,405,000	1,373,162.70	0.61
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	EUR	1,660,000	1,700,147.10	0.76
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	2,790,000	2,918,326.05	1.30
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	2,723,000	2,867,128.39	1.28
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	1,271,000	1,345,321.73	0.60
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	1,712,000	1,783,244.88	0.80
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	2,563,000	2,697,416.53	1.20
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	1,792,000	1,857,094.40	0.83
ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	EUR	2,779,000	2,955,813.87	1.32
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	1,180,000	1,275,792.40	0.57
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	1,726,000	1,842,030.35	0.82
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	2,443,000	2,866,371.90	1.28
Portugal			6,461,762.09	2.89
PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	EUR	2,817,000	2,783,576.30	1.24
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	EUR	836,000	838,286.46	0.37
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	EUR	2,638,000	2,839,899.33	1.27
Spain			44,162,964.26	19.72
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	1,500,000	1,465,005.00	0.65
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	3,142,000	2,922,232.81	1.31
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	2,898,000	2,827,781.46	1.26
SPAIN GOVERNMENT BOND 2.15% 31-10-25	EUR	2,000,000	1,997,030.00	0.89
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	3,000,000	2,872,110.00	1.28
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	2,028,000	2,036,142.42	0.91
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	2,434,000	2,384,553.29	1.06
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	346,000	298,494.20	0.13
SPAIN GOVERNMENT BOND 2.8% 31-05-26	EUR	2,259,000	2,275,976.39	1.02
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	346,000	313,425.83	0.14
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	2,296,000	2,337,603.52	1.04

LUX IM – Generali Investments Euro Govies

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	5,000,000	5,093,800.00	2.27
SPAIN GOVERNMENT BOND 3.45% 30-07-66	EUR	432,000	405,723.60	0.18
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	3,000,000	3,098,475.00	1.38
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	2,686,000	2,795,911.12	1.25
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	2,500,000	2,611,987.50	1.17
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	2,550,000	2,701,278.75	1.21
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	1,146,000	1,208,795.07	0.54
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	2,268,000	2,491,908.30	1.11
SPAIN GOVERNMENT BOND 4.65% 30-07-25	EUR	2,000,000	2,024,730.00	0.90
Floating rate notes			2,008,350.00	0.90
Italy			2,008,350.00	0.90
ITALY CERT DI CREDITO DEL TESORO CCT E6R+0.95% 15-04-25	EUR	2,000,000	2,008,350.00	0.90
Money market instruments			16,675,447.49	7.45
Treasury market			16,675,447.49	7.45
Italy			16,675,447.49	7.45
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 12-09-25	EUR	5,500,000	5,403,463.20	2.41
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 30-05-25	EUR	5,500,000	5,437,100.00	2.43
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 31-01-25	EUR	5,900,000	5,834,884.29	2.61
Total securities portfolio			212,010,984.41	94.68

LUX IM – Eurizon Global Govies

LUX IM – Eurizon Global Govies

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		83,617,602.69
Securities portfolio at market value	2.3	78,574,162.10
<i>Cost price</i>		77,121,254.17
Options (long positions) at market value	2.6	6,229.25
<i>Options purchased at cost</i>		55,590.71
Cash at banks and liquidities		2,127,659.42
Amount due from broker/counterparty		569,039.71
Receivable on subscriptions		1,666,110.59
Net unrealised appreciation on forward foreign exchange contracts	2.7	16,778.34
Interests receivable, net		652,103.09
Other assets		5,520.19
Liabilities		1,695,582.60
Options (short positions) at market value	2.6	2,561.07
<i>Options sold at cost</i>		33,350.19
Payable on investments purchased		812,286.54
Payable on redemptions		188,502.86
Net unrealised depreciation on financial futures	2.8	226,744.44
Management fees payable	4	202,596.71
Depositary and Domiciliary fees payable	6	7,390.50
Administration fees payable	7	66,892.08
Performance fees payable	5	180,551.34
Interests payable, net		4.53
Other liabilities		8,052.53
Net asset value		81,922,020.09

LUX IM – Eurizon Global Govies

Statement of operations and changes in net assets from 19/03/24 to 31/12/24

	Note	Expressed in EUR
Income		1,123,040.10
Interests on bonds and money market instruments, net		1,099,658.74
Interests received on swaps		261.36
Bank interests on cash accounts		22,922.82
Securities lending income	2.12,9	131.55
Other income		65.63
Expenses		1,217,445.03
Management fees	4	424,554.42
Performance fees	5	604,616.89
Depositary and Domiciliary fees	6	9,171.34
Administration fees	7	144,798.38
Audit fees		2,196.65
Legal fees		2,424.05
Transaction fees	2.14	2,644.67
Directors fees		74.75
Subscription tax ("Taxe d'abonnement")	8	12,912.24
Interests paid on bank overdraft		5,731.75
Interests paid on swaps		305.36
Banking fees		3,855.52
Other expenses		4,159.01
Net income / (loss) from investments		(94,404.93)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	(4,592.41)
- options	2.6	(49,006.00)
- forward foreign exchange contracts	2.7	295,846.78
- financial futures	2.8	156,761.17
- swaps	2.10	8,230.48
- foreign exchange	2.5	230,781.54
Net realised profit / (loss)		543,616.63
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,452,907.93
- options	2.6	(18,572.34)
- forward foreign exchange contracts	2.7	16,778.34
- financial futures	2.8	(226,744.44)
Net increase / (decrease) in net assets as a result of operations		1,767,986.12
Subscriptions of capitalisation shares		105,651,560.89
Redemptions of capitalisation shares		(25,497,526.92)
Net increase / (decrease) in net assets		81,922,020.09
Net assets at the beginning of the period		-
Net assets at the end of the period		81,922,020.09

LUX IM – Eurizon Global Govies

Statistics

		31/12/24
Total Net Assets	EUR	81,922,020.09
A - EUR - Capitalisation		
Number of shares		282.000
Net asset value per share	EUR	1,007.80
DI - EUR - Capitalisation		
Number of shares		372,211.445
Net asset value per share	EUR	101.96
E - EUR - Capitalisation		
Number of shares		139,560.054
Net asset value per share	EUR	102.90
F - EUR - Capitalisation		
Number of shares		786.133
Net asset value per share	EUR	102.15
H - EUR - Capitalisation		
Number of shares		285,458.380
Net asset value per share	EUR	102.45

LUX IM – Eurizon Global Govies

Changes in number of shares outstanding from 19/03/24 to 31/12/24

	Shares outstanding as at 19/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	0.000	282.000	0.000	282.000
DI - EUR - Capitalisation	0.000	395,844.481	23,633.036	372,211.445
E - EUR - Capitalisation	0.000	150,702.510	11,142.456	139,560.054
F - EUR - Capitalisation	0.000	786.133	0.000	786.133
H - EUR - Capitalisation	0.000	499,846.086	214,387.706	285,458.380

LUX IM – Eurizon Global Govies

Securities portfolio as at 31/12/24

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			74,078,454.39	90.43
Bonds			74,078,454.39	90.43
Australia			1,177,711.97	1.44
AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	AUD	1,738,000	839,083.18	1.02
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-29	AUD	600,000	338,628.79	0.41
Belgium			808,072.00	0.99
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	EUR	800,000	808,072.00	0.99
Canada			2,068,687.41	2.53
CANADIAN GOVERNMENT BOND 0.5% 01-09-25	CAD	1,506,000	991,737.40	1.21
CANADIAN GOVERNMENT BOND 1.5% 01-06-31	CAD	820,000	498,739.99	0.61
CANADIAN GOVERNMENT BOND 2.0% 01-12-51	CAD	342,000	174,464.88	0.21
CANADIAN GOVERNMENT BOND 3.25% 01-12-34	CAD	400,000	268,082.23	0.33
CANADIAN GOVERNMENT BOND 4.0% 01-05-26	CAD	200,000	135,662.91	0.17
Denmark			187,926.82	0.23
DENMARK GOVERNMENT BOND 0.0% 15-11-31	DKK	1,600,000	187,926.82	0.23
France			2,571,042.12	3.14
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	665,000	563,640.70	0.69
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	600,000	554,073.00	0.68
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	EUR	740,000	744,110.70	0.91
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	EUR	200,000	182,807.00	0.22
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	501,000	526,410.72	0.64
Germany			4,588,735.04	5.60
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 31-03-27	EUR	2,652,000	2,523,762.54	3.08
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	EUR	1,000,000	1,003,205.00	1.22
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	700,000	701,442.00	0.86
REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	EUR	300,000	360,325.50	0.44
Italy			6,275,937.22	7.66
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	352,000	338,344.16	0.41
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	600,000	606,468.00	0.74
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-31	EUR	500,000	509,887.50	0.62
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	300,000	293,202.00	0.36
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	900,000	941,395.50	1.15
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	938,000	992,849.55	1.21
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	300,000	307,113.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	1,400,000	1,513,652.00	1.85
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	576,000	612,941.76	0.75
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	150,000	160,083.75	0.20
Japan			8,416,042.57	10.27
JAPAN10 YEAR ISSUE 0.4% 20-06-33	JPY	72,300,000	425,193.39	0.52
JAPAN 20 YEAR ISSUE 1.2% 20-12-34	JPY	95,500,000	593,098.77	0.72
JAPAN 20 YEAR ISSUE 1.6% 20-03-44	JPY	222,800,000	1,317,624.53	1.61
JAPAN 20 YEAR ISSUE 1.9% 20-06-31	JPY	85,400,000	562,055.99	0.69
JAPAN 20 YEAR ISSUE 1.9% 20-06-44	JPY	184,000,000	1,140,217.04	1.39
JAPAN 20 YEAR ISSUE 2.2% 20-06-29	JPY	138,100,000	904,756.77	1.10
JAPAN 30 YEAR ISSUE 0.4% 20-03-50	JPY	125,500,000	517,642.14	0.63
JAPAN 30 YEAR ISSUE 1.4% 20-03-53	JPY	139,750,000	714,367.09	0.87
JAPAN 30 YEAR ISSUE 1.6% 20-12-53	JPY	23,000,000	122,576.34	0.15
JAPAN 30 YEAR ISSUE 1.8% 20-03-54	JPY	98,050,000	547,315.65	0.67
JAPAN 30 YEAR ISSUE 2.8% 20-09-29	JPY	85,800,000	578,235.52	0.71
JAPAN5 YEAR ISSUE 0.005% 20-06-27	JPY	163,650,000	992,959.34	1.21

LUX IM – Eurizon Global Govies

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			574,724.16	0.70
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	576,000	574,724.16	0.70
Spain			2,602,509.37	3.18
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	200,000	146,014.00	0.18
SPAIN GOVERNMENT BOND 1.45% 30-04-29	EUR	900,000	862,317.00	1.05
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	1,275,000	1,249,098.37	1.52
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	400,000	345,080.00	0.42
Sweden			117,170.77	0.14
KINGDOM OF SWEDEN 1.75% 11-11-33	SEK	1,410,000	117,170.77	0.14
United Kingdom			10,685,349.10	13.04
UNITED KINGDOM GILT 0.625% 31-07-35	GBP	100,000	80,438.08	0.10
UNITED KINGDOM GILT 1.25% 22-07-27	GBP	2,786,000	3,117,264.55	3.81
UNITED KINGDOM GILT 3.75% 07-03-27	GBP	2,550,000	3,028,622.48	3.70
UNITED KINGDOM GILT 4.25% 07-03-36	GBP	800,000	926,052.43	1.13
UNITED KINGDOM GILT 4.25% 07-06-32	GBP	300,000	357,705.93	0.44
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	662,000	734,590.63	0.90
UNITED KINGDOM GILT 4.25% 07-12-55	GBP	344,000	357,917.54	0.44
UNITED KINGDOM GILT 4.5% 07-06-28	GBP	400,000	483,827.66	0.59
UNITED KINGDOM GILT 4.5% 07-09-34	GBP	950,000	1,136,450.74	1.39
UNITED KINGDOM GILT 4.75% 22-10-43	GBP	400,000	462,479.06	0.56
United States of America			34,004,545.84	41.51
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	256,800	244,182.84	0.30
UNITED STATES TREASURY NOTEBOND 0.25% 31-08-25	USD	100,000	93,807.57	0.11
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	4,201,000	3,293,887.73	4.02
UNITED STATES TREASURY NOTEBOND 0.75% 31-05-26	USD	1,900,000	1,743,270.15	2.13
UNITED STATES TREASURY NOTEBOND 1.375% 15-08-50	USD	1,260,000	596,570.79	0.73
UNITED STATES TREASURY NOTEBOND 1.375% 15-11-40	USD	700,000	419,461.36	0.51
UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	USD	1,500,000	1,383,349.87	1.69
UNITED STATES TREASURY NOTEBOND 1.5% 31-01-27	USD	2,383,000	2,171,093.53	2.65
UNITED STATES TREASURY NOTEBOND 1.625% 15-11-50	USD	1,210,000	612,511.15	0.75
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	USD	800,000	732,563.46	0.89
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-46	USD	800,000	500,216.75	0.61
UNITED STATES TREASURY NOTEBOND 2.375% 31-03-29	USD	3,400,000	3,026,264.68	3.69
UNITED STATES TREASURY NOTEBOND 3.125% 15-08-44	USD	3,200,000	2,405,230.98	2.94
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	USD	4,400,000	4,049,299.17	4.94
UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	USD	1,000,000	928,197.71	1.13
UNITED STATES TREASURY NOTEBOND 3.625% 15-02-53	USD	995,000	784,495.26	0.96
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	2,370,000	2,180,386.30	2.66
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	902,000	821,213.30	1.00
UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	USD	2,300,000	2,269,094.54	2.77
UNITED STATES TREASURY NOTEBOND 5.0% 31-10-25	USD	3,520,000	3,411,570.98	4.16
UNITED STATES TREASURY NOTEBOND 5.25% 15-11-28	USD	2,350,000	2,337,877.72	2.85
Money market instruments			4,495,707.71	5.49
Treasury market			4,495,707.71	5.49
Italy			4,495,707.71	5.49
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-02-25	EUR	975,000	949,717.41	1.16
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-04-25	EUR	705,000	688,240.95	0.84
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-07-25	EUR	1,289,000	1,259,130.79	1.54
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 31-03-25	EUR	1,614,000	1,598,618.56	1.95
Total securities portfolio			78,574,162.10	95.91

LUX IM – Carmignac Emerging Flexible Bond

LUX IM – Carmignac Emerging Flexible Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		29,233,253.46
Securities portfolio at market value	2.3	25,025,492.10
<i>Cost price</i>		24,585,785.79
Options (long positions) at market value	2.6	26,849.82
<i>Options purchased at cost</i>		23,860.20
Cash at banks and liquidities		1,488,226.16
Amount due from broker/counterparty		929,077.90
Receivable on subscriptions		1,089,319.68
Net unrealised appreciation on financial futures	2.8	23,405.65
Interests receivable, net		650,352.13
Other assets		530.02
Liabilities		1,420,529.71
Bank overdrafts		27,387.77
Amount due to broker/counterparty		206,238.89
Payable on investments purchased		167,245.65
Payable on redemptions		275,386.26
Net unrealised depreciation on forward foreign exchange contracts	2.7	129,415.42
Net unrealised depreciation on swaps	2.10	261,919.99
Management fees payable	4	67,217.28
Depositary and Domiciliary fees payable	6	1,460.13
Administration fees payable	7	18,689.01
Interests payable, net		262,866.99
Other liabilities		2,702.32
Net asset value		27,812,723.75

LUX IM – Carmignac Emerging Flexible Bond

Statement of operations and changes in net assets from 18/03/24 to 31/12/24

	Note	Expressed in EUR
Income		575,912.77
Interests on bonds and money market instruments, net		303,021.80
Interests received on swaps		259,234.47
Bank interests on cash accounts		13,635.40
Other income		21.10
Expenses		545,468.32
Management fees	4	135,244.03
Performance fees	5	15,224.18
Depositary and Domiciliary fees	6	2,403.44
Administration fees	7	37,005.00
Audit fees		327.51
Legal fees		1,429.11
Transaction fees	2.14	3,985.21
Directors fees		26.61
Subscription tax ("Taxe d'abonnement")	8	3,966.40
Interests paid on bank overdraft		4,317.79
Interests paid on swaps		335,024.13
Banking fees		1,252.78
Other expenses		5,262.13
Net income / (loss) from investments		30,444.45
Net realised profit / (loss) on:		
- sales of investment securities	2.3	363,959.77
- options	2.6	29,769.08
- forward foreign exchange contracts	2.7	(520,477.16)
- financial futures	2.8	(11,235.51)
- swaps	2.10	51,693.09
- foreign exchange	2.5	156,348.66
Net realised profit / (loss)		100,502.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	439,706.31
- options	2.6	2,989.62
- forward foreign exchange contracts	2.7	(129,415.42)
- financial futures	2.8	23,405.65
- swaps	2.10	(261,919.99)
Net increase / (decrease) in net assets as a result of operations		175,268.55
Subscriptions of capitalisation shares		30,359,564.24
Redemptions of capitalisation shares		(2,722,109.04)
Net increase / (decrease) in net assets		27,812,723.75
Net assets at the beginning of the period		-
Net assets at the end of the period		27,812,723.75

LUX IM – Carmignac Emerging Flexible Bond

Statistics

		31/12/24
Total Net Assets	EUR	27,812,723.75
DI - EUR - Capitalisation		
Number of shares		216,584.383
Net asset value per share	EUR	101.48
E - EUR - Capitalisation		
Number of shares		55,485.890
Net asset value per share	EUR	103.33
F - EUR - Capitalisation		
Number of shares		215.624
Net asset value per share	EUR	101.92
H - EUR - Capitalisation		
Number of shares		765.543
Net asset value per share	EUR	102.70

LUX IM – Carmignac Emerging Flexible Bond

Changes in number of shares outstanding from 18/03/24 to 31/12/24

	Shares outstanding as at 18/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	240,501.923	23,917.540	216,584.383
E - EUR - Capitalisation	0.000	58,376.879	2,890.989	55,485.890
F - EUR - Capitalisation	0.000	215.624	0.000	215.624
H - EUR - Capitalisation	0.000	765.794	0.251	765.543

LUX IM – Carmignac Emerging Flexible Bond

Securities portfolio as at 31/12/24

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			18,436,444.05	66.29
Bonds			18,436,444.05	66.29
Albania			104,138.50	0.37
ALBANIA GOVERNMENT INTL BOND 5.9% 09-06-28	EUR	100,000	104,138.50	0.37
Angola			331,347.24	1.19
ANGOLAN GOVERNMENT INTL BOND 8.0% 26-11-29	USD	200,000	172,732.53	0.62
ANGOLAN GOVERNMENT INTL BOND 9.375% 08-05-48	USD	200,000	158,614.71	0.57
Argentina			854,912.93	3.07
ARGENTINE REP GVT INTL BOND 0.75% 09-07-30	USD	172,800	128,753.93	0.46
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	896,000	575,906.90	2.07
ARGENTINE REP GVT INTL BOND 4.125% 09-07-46	USD	234,000	150,252.10	0.54
Armenia			159,337.22	0.57
REPUBLIC OF ARMENIA INTL BOND 3.6% 02-02-31	USD	200,000	159,337.22	0.57
Bahrain			194,225.71	0.70
BAHRAIN GOVERNMENT INTL BOND 7.0% 26-01-26	USD	200,000	194,225.71	0.70
Bermuda			188,302.11	0.68
TENGIZCHEVROIL FINANCE CO INTL 2.625% 15-08-25	USD	200,000	188,302.11	0.68
Brazil			1,159,251.89	4.17
BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	USD	200,000	179,909.44	0.65
BRAZILIAN GOVERNMENT INTL BOND 4.625% 13-01-28	USD	334,000	310,080.58	1.11
BRAZILIAN GOVERNMENT INTL BOND 6.0% 07-04-26	USD	318,000	308,475.78	1.11
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	400,000	360,786.09	1.30
Colombia			886,093.44	3.19
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	409,000	227,074.69	0.82
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	301,000	277,617.08	1.00
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	400,000	381,401.67	1.37
Czech Republic			631,278.72	2.27
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	100,000	103,690.00	0.37
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.95% 30-07-37	CZK	17,210,000	527,588.72	1.90
Dominican Republic			406,151.14	1.46
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	200,000	163,805.21	0.59
DOMINICAN REPUBLIC INTL BOND 6.875% 29-01-26	USD	249,000	242,345.93	0.87
Ecuador			195,299.80	0.70
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	USD	355,915	195,299.80	0.70
Egypt			1,128,844.59	4.06
EGYPT GOVERNEMENT INTL BOND 5.875% 11-06-25	USD	600,000	575,660.13	2.07
EGYPT GOVERNEMENT INTL BOND 7.5% 16-02-61	USD	579,000	383,348.71	1.38
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	USD	200,000	169,835.75	0.61
El Salvador			282,092.24	1.01
EL SALVADOR GOVERNMENT INTERNATIO BOND 8.625% 28-02-29	USD	130,000	129,949.28	0.47
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.65% 21-11-54	USD	150,000	152,142.96	0.55
Gabon			143,818.70	0.52
GABON GOVERNMENT INTL BOND 6.625% 06-02-31	USD	200,000	143,818.70	0.52
Hungary			605,223.31	2.18
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	200,000	195,602.33	0.70
OTP BANK 7.35% 04-03-26 EMTN	EUR	139,000	139,861.80	0.50
OTP BANK 8.75% 15-05-33 EMTN	USD	266,000	269,759.18	0.97

LUX IM – Carmignac Emerging Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Indonesia			1,436,605.42	5.17
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	7,781,000,000	461,015.10	1.66
INDONESIA TREASURY BOND 6.875% 15-08-51	IDR	2,464,000,000	142,475.62	0.51
INDONESIA TREASURY BOND 7.0% 15-02-33	IDR	8,600,000,000	512,480.44	1.84
INDONESIA TREASURY BOND 7.5% 15-08-32	IDR	5,257,000,000	320,634.26	1.15
Ivory coast			651,535.19	2.34
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	266,000	215,176.71	0.77
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	502,000	436,358.48	1.57
Jordan			952,109.61	3.42
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	USD	400,000	379,500.02	1.36
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	400,000	379,384.42	1.36
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	225,000	193,225.17	0.69
Luxembourg			191,222.00	0.69
NEWCO HOLDING USD 20 SARL 9.375% 07-11-29	USD	200,000	191,222.00	0.69
Macedonia			152,067.30	0.55
MACEDONIA 3.675% 03-06-26	EUR	154,000	152,067.30	0.55
Mexico			1,742,029.96	6.26
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.125% 08-01-39	USD	200,000	195,919.27	0.70
MEXICAN BONOS 8.0% 24-05-35	MXN	139,200	562,264.73	2.02
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	320,000	295,251.20	1.06
PETROLEOS MEXICANOS 4.875% 21-02-28	EUR	359,000	340,658.69	1.22
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	59,000	49,599.96	0.18
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	452,000	298,336.11	1.07
Namibia			316,386.32	1.14
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	331,000	316,386.32	1.14
Netherlands			261,094.12	0.94
ING GROEP NV 7.5% PERP	USD	265,000	261,094.12	0.94
Peru			145,901.45	0.52
PETROLEOS DEL PERU 4.75% 19-06-32	USD	200,000	145,901.45	0.52
Poland			865,817.13	3.11
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	4,018,000	865,817.13	3.11
Republic of Serbia			531,902.70	1.91
SERBIA INTL BOND 1.5% 26-06-29	EUR	590,000	531,902.70	1.91
Romania			914,825.19	3.29
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	100,000	101,901.50	0.37
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	89,000	67,577.70	0.24
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	150,000	145,854.75	0.52
ROMANIAN GOVERNMENT INTL BOND 2.875% 13-04-42	EUR	326,000	211,430.56	0.76
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	72,000	67,627.08	0.24
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	127,000	103,242.75	0.37
SOC NATLA DE GAZE NATURALE ROMGAZ 4.75% 07-10-29	EUR	215,000	217,190.85	0.78
San Marino			112,065.52	0.40
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	108,000	112,065.52	0.40
South Africa			1,879,520.39	6.76
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	18,730,000	920,726.78	3.31
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	8,056,000	350,961.19	1.26
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	1,056,263	43,959.42	0.16
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	600,000	563,873.00	2.03
Tunisia			130,011.63	0.47
TUNISIAN REPUBLIC 6.375% 15-07-26	EUR	137,000	130,011.63	0.47

LUX IM – Carmignac Emerging Flexible Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Turkey			360,635.08	1.30
TURKEY GOVERNMENT INTL BOND 4.875% 09-10-26	USD	379,000	360,635.08	1.30
United Kingdom			29,903.70	0.11
PARATUS ENERGY SERVICES 9.0% 15-07-26	USD	31,000	29,903.70	0.11
United States of America			349,511.11	1.26
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	400,000	349,511.11	1.26
Zambia			142,982.69	0.51
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	169,176	142,982.69	0.51
Money market instruments			1,489,232.75	5.35
Treasury market			1,489,232.75	5.35
Italy			1,489,232.75	5.35
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 31-03-25	EUR	1,500,000	1,489,232.75	5.35
Undertakings for Collective Investment			5,099,815.30	18.34
Shares/Units in investment funds			5,099,815.30	18.34
Bond funds			5,099,815.30	18.34
CARMIGNAC PORTFOLIO EM DBT -F- EUR ACC	EUR	45,530	5,099,815.30	18.34
Total securities portfolio			25,025,492.10	89.98

LUX IM – Euro Aggregate Bond

LUX IM – Euro Aggregate Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		33,118,999.50
Securities portfolio at market value	2.3	30,644,445.65
<i>Cost price</i>		30,316,574.25
Cash at banks and liquidities		1,257,020.70
Amount due from broker/counterparty		441,081.89
Receivable on subscriptions		463,152.77
Interests receivable, net		312,143.23
Other assets		1,155.26
Liabilities		410,980.80
Bank overdrafts		28,289.24
Payable on redemptions		17,942.36
Net unrealised depreciation on financial futures	2.8	214,240.00
Management fees payable	4	64,199.28
Depositary and Domiciliary fees payable	6	2,538.66
Administration fees payable	7	20,669.47
Performance fees payable	5	59,597.69
Interests payable, net		495.42
Other liabilities		3,008.68
Net asset value		32,708,018.70

LUX IM – Euro Aggregate Bond

Statement of operations and changes in net assets from 19/03/24 to 31/12/24

	Note	Expressed in EUR
Income		610,181.72
Interests on bonds and money market instruments, net		586,582.12
Bank interests on cash accounts		13,468.93
Securities lending income	2.12,9	10,107.91
Other income		22.76
Expenses		502,584.42
Management fees	4	138,126.30
Performance fees	5	288,328.69
Depositary and Domiciliary fees	6	3,552.39
Administration fees	7	45,985.93
Audit fees		1,002.52
Legal fees		1,534.50
Transaction fees	2.14	9,712.56
Directors fees		33.12
Subscription tax ("Taxe d'abonnement")	8	4,154.55
Interests paid on bank overdraft		1,612.48
Banking fees		1,431.90
Other expenses		7,109.48
Net income / (loss) from investments		107,597.30
Net realised profit / (loss) on:		
- sales of investment securities	2.3	489,374.09
- financial futures	2.8	221,050.92
- foreign exchange	2.5	(1,152.76)
Net realised profit / (loss)		816,869.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	327,871.40
- financial futures	2.8	(214,240.00)
Net increase / (decrease) in net assets as a result of operations		930,500.95
Subscriptions of capitalisation shares		39,717,014.30
Redemptions of capitalisation shares		(7,939,496.55)
Net increase / (decrease) in net assets		32,708,018.70
Net assets at the beginning of the period		-
Net assets at the end of the period		32,708,018.70

LUX IM – Euro Aggregate Bond

Statistics

		31/12/24
Total Net Assets	EUR	32,708,018.70
DI - EUR - Capitalisation		
Number of shares		114,045.246
Net asset value per share	EUR	103.09
E - EUR - Capitalisation		
Number of shares		74,532.518
Net asset value per share	EUR	104.68
F - EUR - Capitalisation		
Number of shares		570.601
Net asset value per share	EUR	100.55
H - EUR - Capitalisation		
Number of shares		125,184.479
Net asset value per share	EUR	104.57

LUX IM – Euro Aggregate Bond

Changes in number of shares outstanding from 19/03/24 to 31/12/24

	Shares outstanding as at 19/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	119,536.794	5,491.548	114,045.246
E - EUR - Capitalisation	0.000	77,259.065	2,726.547	74,532.518
F - EUR - Capitalisation	0.000	570.601	0.000	570.601
H - EUR - Capitalisation	0.000	194,623.761	69,439.282	125,184.479

LUX IM – Euro Aggregate Bond

Securities portfolio as at 31/12/24

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			28,164,852.00	86.11
Bonds			27,913,430.75	85.34
Austria			2,871,796.50	8.78
BAWAG GROUP 7.25% PERP	EUR	400,000	413,858.00	1.27
ERSTE GR BK 4.0% 15-01-35	EUR	500,000	501,662.50	1.53
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	800,000	806,936.00	2.47
UBM DEVELOPMENT AG EX UBM REALIT 7.0% 29-10-29	EUR	800,000	738,940.00	2.26
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	400,000	410,400.00	1.25
Belgium			898,756.92	2.75
BELFIUS SANV 3.375% 20-02-31	EUR	500,000	499,482.92	1.53
PROXIMUS 4.75% PERP	EUR	400,000	399,274.00	1.22
France			2,532,719.50	7.74
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	500,000	496,685.00	1.52
ILIAD 4.25% 15-12-29	EUR	300,000	305,530.50	0.93
ROQUETTE FRERES 5.494% PERP	EUR	500,000	510,610.00	1.56
SCOR 6.0% PERP	EUR	500,000	507,332.50	1.55
TOTALENERGIES SE FR 4.12% PERP	EUR	200,000	202,525.00	0.62
TOTALENERGIES SE FR 4.5% PERP	EUR	300,000	305,932.50	0.94
WORLDLINE 5.25% 27-11-29	EUR	200,000	204,104.00	0.62
Germany			5,219,406.00	15.96
AAREAL BK 5.625% 12-12-34 EMTN	EUR	300,000	301,059.00	0.92
ALLIANZ SE 2.6% PERP	EUR	400,000	337,858.00	1.03
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	500,000	504,912.50	1.54
KS AKTUELL AG 4.25% 19-06-29	EUR	400,000	409,026.00	1.25
LANDESBANK LAND BADEN WUERT 6.75% PERP	EUR	800,000	787,596.00	2.41
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	EUR	400,000	330,642.00	1.01
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	EUR	2,000,000	2,039,860.00	6.24
TAG IMMOBILIEN AG 4.25% 04-03-30	EUR	500,000	508,452.50	1.55
Greece			501,847.92	1.53
NATL BANK OF GREECE 3.5% 19-11-30	EUR	500,000	501,847.92	1.53
Hungary			403,252.00	1.23
OTP BANK 4.25% 16-10-30 EMTN	EUR	400,000	403,252.00	1.23
Italy			6,938,279.40	21.21
ALERION CLEANPOWER 4.75% 11-12-30	EUR	1,300,000	1,306,675.50	3.99
ALPERIA SPA 4.75% 24-06-29	EUR	300,000	311,521.50	0.95
ASS GENERALI 4.1562% 03-01-35	EUR	500,000	509,770.00	1.56
BANCA POPOLARE DI SONDRIO 4.125% 04-06-30	EUR	200,000	205,896.00	0.63
BANCO BPM 3.875% 09-09-30 EMTN	EUR	500,000	507,475.00	1.55
BFF BANK SPA E 4.875% 30-03-28	EUR	300,000	301,536.00	0.92
BPER BANCA 4.0% 22-05-31 EMTN	EUR	200,000	205,982.00	0.63
BPER BANCA 6.5% PERP	EUR	200,000	204,981.00	0.63
CDP RETI 3.875% 04-09-31	EUR	300,000	304,732.50	0.93
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	300,000	295,776.00	0.90
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	520,000	450,941.40	1.38
MEDIOBANCA CREDITO FINANZ 3.0% 15-01-31	EUR	500,000	492,870.00	1.51
MONTE PASCHI 3.625% 27-11-30	EUR	500,000	501,230.00	1.53
PIRELLI C 3.875% 02-07-29 EMTN	EUR	400,000	410,394.00	1.25
SNAM 4.5% PERP	EUR	500,000	511,482.50	1.56
UNICREDIT 4.3% 23-01-31 EMTN	EUR	400,000	417,016.00	1.27
Luxembourg			1,786,150.00	5.46
ACCORINVEST GROUP 5.5% 15-11-31	EUR	500,000	512,160.00	1.57
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	200,000	207,263.00	0.63

LUX IM – Euro Aggregate Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CPI PROPERTY GROUP 1.5% 27-01-31	EUR	800,000	635,172.00	1.94
EUROCLEAR INVESTMENTS 1.375% 16-06-51	EUR	500,000	431,555.00	1.32
Netherlands			4,066,844.50	12.43
ABERTIS FINANCE BV 4.87% PERP	EUR	500,000	512,975.00	1.57
ABN AMRO BK 6.375% PERP	EUR	200,000	206,016.00	0.63
COOPERATIEVE RABOBANK UA 3.875% 30-11-32	EUR	200,000	203,265.00	0.62
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	200,000	208,528.00	0.64
ING GROEP NV 4.25% 26-08-35	EUR	200,000	203,681.00	0.62
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	800,000	812,196.00	2.48
LOUIS DREYFUS COMPANY FINANCE BV 3.5% 22-10-31	EUR	500,000	500,020.00	1.53
NATURGY FINANCE BV 3.25% 02-10-30	EUR	500,000	501,155.00	1.53
POSTNL NV 4.75% 12-06-31	EUR	400,000	415,106.00	1.27
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	500,000	503,902.50	1.54
Portugal			302,923.50	0.93
NOVO BAN 3.5% 09-03-29 EMTN	EUR	300,000	302,923.50	0.93
Spain			2,089,129.51	6.39
BBVA 4.375% 29-08-36 EMTN	EUR	500,000	507,897.50	1.55
IBERDROLA FINANZAS SAU 4.247% PERP	EUR	300,000	304,341.00	0.93
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	275,000	279,983.00	0.86
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	199,000	202,733.24	0.62
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	190,000	197,774.80	0.60
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	563,000	596,399.97	1.82
Sweden			302,325.00	0.92
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	300,000	302,325.00	0.92
Floating rate notes			251,421.25	0.77
Luxembourg			251,421.25	0.77
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	250,000	251,421.25	0.77
Money market instruments			2,479,593.65	7.58
Treasury market			2,479,593.65	7.58
Italy			2,479,593.65	7.58
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 31-03-25	EUR	2,500,000	2,479,593.65	7.58
Total securities portfolio			30,644,445.65	93.69

LUX IM – BlackRock Euro Corporate Investment Grade Bond

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		102,093,323.58
Securities portfolio at market value	2.3	97,919,409.67
<i>Cost price</i>		96,972,463.37
Cash at banks and liquidities		553,468.54
Amount due from broker/counterparty		501,785.46
Receivable for investments sold		79,690.70
Receivable on subscriptions		1,574,309.03
Net unrealised appreciation on swaps	2.10	80,303.98
Interests receivable, net		1,372,610.12
Other assets		11,746.08
Liabilities		2,946,371.10
Amount due to broker/counterparty		79,372.40
Payable on investments purchased		50,505.40
Payable on redemptions		2,158,179.15
Net unrealised depreciation on forward foreign exchange contracts	2.7	65,246.28
Net unrealised depreciation on financial futures	2.8	100,299.22
Management fees payable	4	272,328.68
Depositary and Domiciliary fees payable	6	9,339.48
Administration fees payable	7	79,311.93
Performance fees payable	5	115,582.90
Interests payable, net		6,142.50
Other liabilities		10,063.16
Net asset value		99,146,952.48

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Statement of operations and changes in net assets from 18/03/24 to 31/12/24

	Note	Expressed in EUR
Income		1,456,586.57
Interests on bonds and money market instruments, net		1,334,880.15
Interests received on swaps		81,899.38
Bank interests on cash accounts		38,931.11
Other income		875.93
Expenses		1,641,386.61
Management fees	4	639,533.97
Performance fees	5	677,999.12
Depositary and Domiciliary fees	6	12,267.71
Administration fees	7	193,607.26
Audit fees		2,925.73
Legal fees		2,670.90
Transaction fees	2.14	3,723.86
Directors fees		101.72
Subscription tax ("Taxe d'abonnement")	8	16,405.87
Interests paid on bank overdraft		1,032.18
Interests paid on swaps		78,162.64
Banking fees		5,264.49
Other expenses		7,691.16
Net income / (loss) from investments		(184,800.04)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,291,974.41
- options	2.6	(34,885.50)
- forward foreign exchange contracts	2.7	(34,960.58)
- financial futures	2.8	309,744.72
- swaps	2.10	(205,101.16)
- foreign exchange	2.5	(22,325.10)
Net realised profit / (loss)		1,119,646.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	946,946.30
- forward foreign exchange contracts	2.7	(65,246.28)
- financial futures	2.8	(100,299.22)
- swaps	2.10	80,303.98
Net increase / (decrease) in net assets as a result of operations		1,981,351.53
Dividends distributed	11	(54,652.76)
Subscriptions of capitalisation shares		107,222,015.83
Subscriptions of distribution shares		13,647,500.30
Redemptions of capitalisation shares		(22,493,398.66)
Redemptions of distribution shares		(1,155,863.76)
Net increase / (decrease) in net assets		99,146,952.48
Net assets at the beginning of the period		-
Net assets at the end of the period		99,146,952.48

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Statistics

		31/12/24
Total Net Assets	EUR	99,146,952.48
DI - EUR - Capitalisation		
Number of shares		366,647.690
Net asset value per share	EUR	102.44
DI - EUR - Distribution		
Number of shares		123,355.126
Net asset value per share	EUR	101.83
Dividend per share		0.61
E - EUR - Capitalisation		
Number of shares		90,781.741
Net asset value per share	EUR	102.84
F - EUR - Capitalisation		
Number of shares		1,827.713
Net asset value per share	EUR	103.05
F - EUR - Distribution		
Number of shares		492.146
Net asset value per share	EUR	102.12
Dividend per share		0.31
H - EUR - Capitalisation		
Number of shares		384,977.616
Net asset value per share	EUR	102.48

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Changes in number of shares outstanding from 18/03/24 to 31/12/24

	Shares outstanding as at 18/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	392,363.232	25,715.542	366,647.690
DI - EUR - Distribution	0.000	134,642.567	11,287.441	123,355.126
E - EUR - Capitalisation	0.000	96,168.608	5,386.867	90,781.741
F - EUR - Capitalisation	0.000	2,022.942	195.229	1,827.713
F - EUR - Distribution	0.000	492.694	0.548	492.146
H - EUR - Capitalisation	0.000	573,912.094	188,934.478	384,977.616

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Securities portfolio as at 31/12/24

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			91,097,645.39	91.88
Bonds			88,041,428.04	88.80
Australia			105,323.00	0.11
TRANSBURBAN FINANCE COMPANY 4.225% 26-04-33	EUR	100,000	105,323.00	0.11
Austria			717,899.00	0.72
BAWAG BK 0.375% 03-09-27 EMTN	EUR	100,000	93,103.00	0.09
BAWAG GROUP 6.75% 24-02-34	EUR	400,000	435,556.00	0.44
RAIFFEISEN BANK INTL AG 4.5% PERP	EUR	200,000	189,240.00	0.19
Belgium			2,814,898.32	2.84
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	337,000	312,808.46	0.32
ANHEUSER INBEV SANV 2.0% 17-03-28	EUR	148,000	145,771.86	0.15
KBC GROUPE 0.125% 10-09-26	EUR	300,000	294,496.50	0.30
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	100,000	97,201.00	0.10
KBC GROUPE 0.625% 07-12-31	EUR	300,000	286,459.50	0.29
KBC GROUPE 4.375% 23-11-27	EUR	400,000	411,328.00	0.41
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	800,000	804,872.00	0.81
LONZA FINANCE INTL NV 3.875% 24-04-36	EUR	450,000	461,961.00	0.47
Canada			1,695,476.50	1.71
BANK OF NOVA SCOTIA 0.01% 14-01-27	EUR	420,000	399,493.50	0.40
TORONTO DOMINION BANK 3.247% 16-02-34	EUR	456,000	465,405.00	0.47
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	820,000	830,578.00	0.84
Czech Republic			209,111.00	0.21
CESKA SPORITELNA AS 4.57% 03-07-31	EUR	200,000	209,111.00	0.21
Denmark			2,211,823.80	2.23
CARLSBERG BREWERIES AS 3.5% 26-11-26	EUR	700,000	711,130.00	0.72
DANSKE BK 1.0% 15-05-31 EMTN	EUR	760,000	739,909.40	0.75
DANSKE BK 1.5% 02-09-30 EMTN	EUR	400,000	395,046.00	0.40
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	360,000	365,738.40	0.37
Finland			2,121,112.27	2.14
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	200,000	182,239.00	0.18
NORDEA BKP 0.625% 18-08-31	EUR	500,000	480,477.50	0.48
NORDEA BKP 3.625% 15-03-34	EUR	500,000	507,575.00	0.51
NORDEA BKP 4.125% 29-05-35	EUR	220,000	226,006.00	0.23
OP CORPORATE BANK 0.375% 16-06-28	EUR	200,000	182,669.00	0.18
OP CORPORATE BANK 0.625% 12-11-29	EUR	142,000	125,887.97	0.13
OP CORPORATE BANK 1.625% 09-06-30	EUR	420,000	416,257.80	0.42
France			18,822,020.50	18.98
AIR LIQ FIN 2.875% 16-09-32	EUR	100,000	98,446.50	0.10
AXA 1.375% 07-10-41 EMTN	EUR	500,000	434,005.00	0.44
AXA 5.5% 11-07-43 EMTN	EUR	200,000	219,348.00	0.22
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	EUR	200,000	209,247.00	0.21
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	1,100,000	1,149,472.50	1.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.75% 10-11-31	EUR	800,000	853,060.00	0.86
BPCE 4.125% 08-03-33 EMTN	EUR	600,000	614,292.00	0.62
BPCE 4.625% 02-03-30	EUR	100,000	104,751.00	0.11
BPCE SFH 3.125% 20-02-36	EUR	500,000	502,142.50	0.51
BQ POSTALE 0.875% 26-01-31	EUR	300,000	292,768.50	0.30
BQ POSTALE 1.0% 09-02-28 EMTN	EUR	500,000	478,617.50	0.48
BQ POSTALE 3.0% PERP	EUR	200,000	168,358.00	0.17
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	200,000	198,674.00	0.20
CA 1.625% 05-06-30 EMTN	EUR	900,000	892,201.50	0.90
CA 4.0% 12-10-26 EMTN	EUR	600,000	605,007.00	0.61

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	200,000	192,049.00	0.19
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	100,000	101,342.50	0.10
CREDIT MUTUEL ARKEA 0.75% 18-01-30	EUR	400,000	356,844.00	0.36
CROWN EU HLD 4.5% 15-01-30	EUR	555,000	575,149.28	0.58
DANONE 0.0% 01-12-25 EMTN	EUR	200,000	195,275.00	0.20
DANONE 0.571% 17-03-27 EMTN	EUR	500,000	479,990.00	0.48
DANONE 3.706% 13-11-29 EMTN	EUR	100,000	103,450.50	0.10
EDF 2.875% PERP	EUR	400,000	391,310.00	0.39
EDF 4.75% 17-06-44 EMTN	EUR	400,000	419,966.00	0.42
ENGIE 1.625% PERP	EUR	100,000	99,035.00	0.10
ENGIE 4.5% 06-09-42 EMTN	EUR	100,000	105,311.00	0.11
FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30-04-30	EUR	130,000	122,254.60	0.12
FORVIA 3.125% 15-06-26	EUR	500,000	494,302.50	0.50
GROUPAMA ASSURANCES MUTUELLES 3.375% 24-09-28	EUR	500,000	498,257.50	0.50
GROUPE DES ASSURANCES CREDIT MUTUEL 1.85% 21-04-42	EUR	300,000	257,835.00	0.26
ICADE PROMOTION 1.0% 19-01-30	EUR	600,000	528,384.00	0.53
KERING 3.875% 05-09-35 EMTN	EUR	300,000	303,141.00	0.31
LEGRAND 3.5% 26-06-34	EUR	200,000	204,292.00	0.21
ORANGE 1.375% PERP EMTN	EUR	200,000	180,783.00	0.18
ORANGE 1.75% PERP EMTN	EUR	100,000	93,179.00	0.09
ORANGE 1.875% 12-09-30 EMTN	EUR	200,000	189,710.00	0.19
RCI BANQUE 4.125% 04-04-31	EUR	460,000	466,697.60	0.47
RTE EDF TRANSPORT 3.75% 30-04-44	EUR	200,000	197,676.00	0.20
SCHNEIDER ELECTRIC SE 3.375% 03-09-36	EUR	300,000	301,423.50	0.30
SG 0.625% 02-12-27	EUR	500,000	476,025.00	0.48
SG 3.625% 13-11-30	EUR	200,000	199,613.00	0.20
SG 4.875% 21-11-31	EUR	300,000	317,586.00	0.32
SG 5.625% 02-06-33 EMTN	EUR	300,000	323,749.50	0.33
SG 7.875% PERP EMTN	EUR	500,000	528,780.00	0.53
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	400,000	386,529.52	0.39
VEOLIA ENVIRONNEMENT 0.8% 15-01-32	EUR	200,000	169,119.00	0.17
VEOLIA ENVIRONNEMENT 1.625% 17-09-30	EUR	100,000	92,383.50	0.09
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	700,000	663,827.50	0.67
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	1,000,000	981,700.00	0.99
VERALLIA SASU 3.875% 04-11-32	EUR	200,000	199,316.00	0.20
VINCI 3.375% 17-10-32 EMTN	EUR	200,000	201,663.00	0.20
WORLDLINE 4.125% 12-09-28 EMTN	EUR	300,000	297,523.50	0.30
WORLDLINE 5.25% 27-11-29	EUR	300,000	306,156.00	0.31
Germany			7,332,671.24	7.40
ALLIANZ SE 2.6% PERP	EUR	200,000	168,929.00	0.17
ALLIANZ SE 5.824% 25-07-53	EUR	100,000	113,276.50	0.11
BAYER 4.625% 26-05-33 EMTN	EUR	555,000	582,289.35	0.59
BAYER 7.0% 25-09-83	EUR	300,000	316,615.50	0.32
BAYER LAND BK 1.375% 22-11-32	EUR	100,000	93,352.00	0.09
BERTELSMANN 3.5% 23-04-75 EMTN	EUR	800,000	796,800.00	0.80
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	200,000	192,029.00	0.19
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	500,000	501,137.50	0.51
DEUTSCHE BK 1.875% 23-02-28	EUR	300,000	292,056.00	0.29
DEUTSCHE BK 10.0% PERP	EUR	400,000	440,846.00	0.44
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	500,000	517,390.00	0.52
DEUTSCHE BK 4.789% PERP	USD	600,000	566,810.85	0.57
EON SE 3.375% 15-01-31	EUR	150,000	152,031.00	0.15
EUROGRID GMBH 1 3.279% 05-09-31	EUR	200,000	200,485.00	0.20
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 4.25% 11-06-32	EUR	578,000	602,394.49	0.61
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	170,000	179,680.65	0.18
HEIDELBERG MATERIALS AG 3.95% 19-07-34	EUR	30,000	30,765.90	0.03
MERCK KGAA 1.625% 09-09-80	EUR	100,000	97,241.00	0.10

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	EUR	500,000	501,047.50	0.51
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	EUR	200,000	200,148.00	0.20
VONOVIA SE 0.625% 24-03-31	EUR	300,000	253,701.00	0.26
VONOVIA SE 1.0% 28-01-41 EMTN	EUR	100,000	63,640.00	0.06
VONOVIA SE 1.125% 14-09-34	EUR	200,000	157,540.00	0.16
VONOVIA SE 1.5% 14-06-41	EUR	200,000	136,894.00	0.14
VONOVIA SE 1.625% 07-10-39	EUR	100,000	72,463.50	0.07
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	100,000	103,107.50	0.10
Greece			1,807,823.34	1.82
EFG EUROBANK 4.875% 30-04-31	EUR	1,039,000	1,105,236.25	1.11
NATL BANK OF GREECE 3.5% 19-11-30	EUR	700,000	702,587.09	0.71
Iceland			177,045.65	0.18
ARION BANK 4.625% 21-11-28	EUR	170,000	177,045.65	0.18
Ireland			1,872,957.46	1.89
BK IRELAND GROUP 1.375% 11-08-31	EUR	500,000	485,780.00	0.49
ESB FIN 1.875% 14-06-31 EMTN	EUR	362,000	335,059.96	0.34
LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	EUR	400,000	343,764.00	0.35
LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	EUR	100,000	102,182.50	0.10
LINDE PUBLIC LIMITED COMPANY 3.75% 04-06-44	EUR	200,000	203,577.00	0.21
VODAFONE INTL FINANCING DAC 3.375% 01-08-33	EUR	400,000	402,594.00	0.41
Italy			2,130,974.10	2.15
ENEL 1.375% PERP	EUR	800,000	751,564.00	0.76
INTE 5.125% 29-08-31 EMTN	EUR	400,000	441,908.00	0.45
MONTE PASCHI 3.625% 27-11-30	EUR	800,000	801,968.00	0.81
MONTE PASCHI 4.75% 15-03-29	EUR	130,000	135,534.10	0.14
Japan			506,350.00	0.51
MITSUBISHI UFJ FINANCIAL GROUP 3.556% 05-09-32	EUR	500,000	506,350.00	0.51
Jersey			103,616.70	0.10
APTIV PLC APTIV GLOBAL FINANCING 4.25% 11-06-36	EUR	102,000	103,616.70	0.10
Luxembourg			2,183,678.70	2.20
ARCELLOR MITTAL 3.125% 13-12-28	EUR	375,000	372,007.50	0.38
ARCELLOR MITTAL 3.5% 13-12-31	EUR	550,000	541,315.50	0.55
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	100,000	98,072.00	0.10
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	100,000	103,156.50	0.10
MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02-07-49	EUR	100,000	68,386.50	0.07
SES 2.875% PERP	EUR	1,060,000	1,000,740.70	1.01
Netherlands			13,545,957.09	13.66
ABN AMRO BK 3.875% 15-01-32	EUR	200,000	205,838.00	0.21
ABN AMRO BK 4.375% 20-10-28	EUR	300,000	314,730.00	0.32
ASML HOLDING NV 1.625% 28-05-27	EUR	500,000	489,710.00	0.49
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	100,000	104,264.00	0.11
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	500,000	517,655.00	0.52
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	200,000	196,834.00	0.20
DE VOLKSBANK NV 1.75% 22-10-30	EUR	200,000	198,030.00	0.20
DE VOLKSBANK NV 2.375% 04-05-27	EUR	600,000	594,459.00	0.60
DE VOLKSBANK NV 3.625% 21-10-31	EUR	200,000	201,497.00	0.20
DE VOLKSBANK NV 4.875% 07-03-30	EUR	700,000	746,007.50	0.75
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	130,000	128,534.25	0.13
DIGITAL DUTCH FINCO BV 1.25% 01-02-31	EUR	100,000	87,985.50	0.09
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	125,000	126,479.37	0.13
DSV FINANCE BV 3.25% 06-11-30	EUR	275,000	278,052.50	0.28
ENEL FINANCE INTL NV 0.25% 28-05-26	EUR	310,000	300,145.10	0.30
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	400,000	385,100.00	0.39
IBERDROLA INTL BV 1.874% PERP	EUR	100,000	98,097.50	0.10

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA INTL BV 3.25% PERP	EUR	100,000	99,919.50	0.10
IMCD NV 3.625% 30-04-30	EUR	725,000	725,891.75	0.73
ING BANK NEDERLAND NV 3.0% 21-05-34	EUR	500,000	504,527.50	0.51
ING GROEP NV 0.25% 01-02-30	EUR	300,000	266,604.00	0.27
ING GROEP NV 0.875% 09-06-32	EUR	100,000	94,585.00	0.10
ING GROEP NV 1.0% 13-11-30	EUR	500,000	489,482.50	0.49
ING GROEP NV 2.125% 26-05-31	EUR	100,000	98,680.50	0.10
ING GROEP NV 2.5% 15-11-30	EUR	700,000	675,668.00	0.68
ING GROEP NV 3.5% 03-09-30	EUR	400,000	404,614.00	0.41
ING GROEP NV 3.875% 12-08-29	EUR	200,000	205,507.00	0.21
ING GROEP NV 4.25% 26-08-35	EUR	500,000	509,202.50	0.51
MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	EUR	240,000	242,281.20	0.24
MSD NETHERLANDS CAPITAL BV 3.75% 30-05-54	EUR	100,000	98,933.00	0.10
RELX FINANCE BV 1.5% 13-05-27	EUR	500,000	487,655.00	0.49
RELX FINANCE BV 3.75% 12-06-31	EUR	100,000	103,575.00	0.10
ROCHE FINANCE EUROPE BV 3.564% 03-05-44	EUR	110,000	111,057.10	0.11
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	400,000	421,756.00	0.43
SARTORIUS FINANCE BV 4.875% 14-09-35	EUR	400,000	429,866.00	0.43
SIEMENS FINANCIERINGSMAATNV 2.75% 09-09-30	EUR	200,000	200,307.00	0.20
SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	EUR	100,000	100,148.00	0.10
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	100,000	103,248.00	0.10
SIKA CAPITAL BV 3.75% 03-05-30	EUR	100,000	103,295.00	0.10
TELEFONICA EUROPE BV 2.502% PERP	EUR	500,000	487,647.50	0.49
TELEFONICA EUROPE BV 2.875% PERP	EUR	200,000	195,776.00	0.20
TELEFONICA EUROPE BV 3.875% PERP	EUR	100,000	100,623.00	0.10
TENNET HOLDING BV 0.125% 30-11-32	EUR	100,000	80,023.50	0.08
TENNET HOLDING BV 0.5% 09-06-31	EUR	200,000	172,308.00	0.17
TENNET HOLDING BV 0.875% 16-06-35	EUR	104,000	83,667.48	0.08
TENNET HOLDING BV 2.0% 05-06-34	EUR	100,000	89,847.50	0.09
TENNET HOLDING BV 2.374% PERP	EUR	142,000	140,846.96	0.14
TENNET HOLDING BV 3.875% 28-10-28	EUR	100,000	103,131.00	0.10
UNILEVER FINANCE NETHERLANDS BV 3.5% 15-02-37	EUR	175,000	178,693.38	0.18
UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	EUR	350,000	358,848.00	0.36
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	100,000	104,322.50	0.11
New Zealand			481,730.10	0.49
CHORUS 0.875% 05-12-26 EMTN	EUR	140,000	134,829.80	0.14
CHORUS 3.625% 07-09-29 EMTN	EUR	340,000	346,900.30	0.35
Norway			1,647,776.43	1.66
DNB BANK A 0.25% 23-02-29 EMTN	EUR	620,000	569,680.80	0.57
DNB BANK A 3.0% 29-11-30 EMTN	EUR	675,000	671,864.63	0.68
DNB BANK A 3.625% 16-02-27	EUR	300,000	302,649.00	0.31
DNB BANK A 4.0% 14-03-29 EMTN	EUR	100,000	103,582.00	0.10
Poland			326,577.87	0.33
PKO BANK POLSKI 3.875% 12-09-27	EUR	325,000	326,577.87	0.33
Portugal			612,328.00	0.62
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	200,000	191,264.00	0.19
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	400,000	421,064.00	0.42
Romania			486,621.52	0.49
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	120,000	97,552.20	0.10
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	405,000	389,069.32	0.39
Spain			1,483,372.00	1.50
AMADEUS CM 3.5% 21-03-29 EMTN	EUR	100,000	101,928.50	0.10
BANCO DE BADELL 5.125% 27-06-34	EUR	200,000	208,484.00	0.21
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	400,000	401,098.00	0.40
CAIXABANK 0.75% 10-07-26 EMTN	EUR	200,000	197,556.00	0.20

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	500,000	471,597.50	0.48
IBERDROLA FINANZAS SAU 3.625% 13-07-33	EUR	100,000	102,708.00	0.10
Sweden			2,686,694.65	2.71
SKANDINAVISKA ENSKILDA BANKEN AB 5.0% 17-08-33	EUR	110,000	115,386.15	0.12
SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	EUR	1,100,000	968,291.50	0.98
SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	EUR	500,000	503,637.50	0.51
SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	EUR	400,000	405,690.00	0.41
SWEDBANK AB 2.875% 30-04-29	EUR	700,000	693,689.50	0.70
Switzerland			2,244,833.54	2.26
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	EUR	200,000	204,250.00	0.21
UBS GROUP AG 2.875% 02-04-32	EUR	100,000	97,441.00	0.10
UBS GROUP AG 4.75% 17-03-32	EUR	1,400,000	1,510,138.00	1.52
UBS GROUP AG 7.75% 01-03-29	EUR	124,000	141,330.24	0.14
UBS GROUP AG 9.016% 15-11-33	USD	250,000	291,674.30	0.29
United Kingdom			8,777,218.41	8.85
ANGLO AMER CAP 4.125% 15-03-32	EUR	360,000	372,420.00	0.38
ANGLO AMER CAP 4.75% 21-09-32	EUR	100,000	107,291.50	0.11
ANGLO AMER CAP 5.0% 15-03-31	EUR	330,000	357,084.75	0.36
ASTRAZENECA 3.75% 03-03-32	EUR	250,000	261,443.75	0.26
BARCLAYS 1.125% 22-03-31 EMTN	EUR	500,000	487,285.00	0.49
BARCLAYS 4.973% 31-05-36 EMTN	EUR	120,000	125,255.40	0.13
BARCLAYS 7.125% PERP	GBP	300,000	362,306.72	0.37
BRITISH TEL 3.875% 20-01-34	EUR	100,000	102,417.00	0.10
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	390,000	403,258.05	0.41
DS SMITH PLC 08750 1926 1209A 4.5% 27-07-30	EUR	700,000	738,454.50	0.74
HSBC 3.834% 25-09-35	EUR	275,000	279,750.63	0.28
HSBC 4.787% 10-03-32 EMTN	EUR	899,000	970,861.57	0.98
INFORMA 3.625% 23-10-34 EMTN	EUR	200,000	199,317.00	0.20
MONDI FINANCE 3.75% 31-05-32	EUR	100,000	102,681.50	0.10
NATIONWIDE BUILDING 3.625 23-28 15/03A	EUR	300,000	310,008.00	0.31
NATIONWIDE BUILDING SOCIETY 1.25% 03-03-25	EUR	480,000	478,483.20	0.48
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32	EUR	400,000	409,964.00	0.41
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	390,000	402,431.25	0.41
NATL WESTMINSTER BANK 0.125% 12-11-25	EUR	100,000	97,865.50	0.10
NGG FINANCE 2.125% 05-09-82	EUR	100,000	96,144.50	0.10
SANTANDER UK GROUP 0.603% 13-09-29	EUR	200,000	181,493.00	0.18
SSE 0.875% 06-09-25 EMTN	EUR	240,000	237,290.40	0.24
SSE 1.25% 16-04-25 EMTN	EUR	290,000	288,476.05	0.29
SSE 1.75% 16-04-30 EMTN	EUR	250,000	234,801.25	0.24
STANDARD CHARTERED 2.5% 09-09-30	EUR	300,000	298,210.50	0.30
STANDARD CHARTERED 4.874% 10-05-31	EUR	100,000	107,559.50	0.11
TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	EUR	100,000	104,620.50	0.11
UBS AG LONDON BRANCH 0.5% 31-03-31	EUR	306,000	261,573.39	0.26
WPP FINANCE 2016 1.375% 20-03-25	EUR	400,000	398,470.00	0.40
United States of America			10,935,536.85	11.03
AMERICAN TOWER 0.95% 05-10-30	EUR	467,000	409,869.55	0.41
ASTRAZENECA FINANCE LLC 3.278% 05-08-33	EUR	220,000	220,784.30	0.22
BAXTER INTL 1.3% 15-05-29	EUR	160,000	148,300.80	0.15
BOOKING 3.75% 01-03-36	EUR	100,000	101,951.50	0.10
BOOKING 3.75% 21-11-37	EUR	100,000	101,173.00	0.10
BOOKING 3.875% 21-03-45	EUR	150,000	149,386.50	0.15
BOOKING 4.125% 12-05-33	EUR	200,000	210,925.00	0.21
CA LA 1.0% 09-03-41	EUR	300,000	209,880.00	0.21
CA LA 1.875% 22-09-26	EUR	440,000	435,551.60	0.44
CITIGROUP 1.25% 06-07-26 EMTN	EUR	300,000	297,447.00	0.30
CITIGROUP 1.5% 24-07-26 EMTN	EUR	100,000	99,186.50	0.10

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CITIGROUP 3.75% 14-05-32 EMTN	EUR	500,000	510,362.50	0.51
DANAHER 2.1% 30-09-26	EUR	100,000	99,154.50	0.10
DIGITAL EURO FIN 1.125% 09-04-28	EUR	190,000	178,755.80	0.18
EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	EUR	375,000	373,961.25	0.38
GEN MILLS 1.5% 27-04-27	EUR	180,000	175,649.40	0.18
GEN MILLS 3.65% 23-10-30	EUR	100,000	102,581.50	0.10
GLOBAL PAYMENTS 4.875% 17-03-31	EUR	330,000	349,177.95	0.35
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	480,000	470,425.90	0.47
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	190,000	176,446.35	0.18
IBM INTL BUSINESS MACHINES 1.75% 31-01-31	EUR	300,000	279,058.50	0.28
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	100,000	102,992.00	0.10
JPM CHASE 3.761% 21-03-34 EMTN	EUR	130,000	132,963.35	0.13
MEDTRONIC 4.15% 15-10-53	EUR	110,000	114,873.00	0.12
MMS USA 1.75% 13-06-31 EMTN	EUR	100,000	92,562.00	0.09
MORGAN STANLEY 0.406% 29-10-27	EUR	200,000	191,367.00	0.19
MORGAN STANLEY 0.495% 26-10-29	EUR	300,000	273,246.00	0.28
MORGAN STANLEY 2.95% 07-05-32	EUR	990,000	967,932.90	0.98
MORGAN STANLEY 3.79% 21-03-30	EUR	300,000	307,926.00	0.31
NATL GRID NORTH AMERICA 0.41% 20-01-26	EUR	150,000	146,535.75	0.15
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	100,000	87,704.00	0.09
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	250,000	256,978.75	0.26
PEPSI 0.75% 14-10-33	EUR	220,000	182,598.90	0.18
PROLOGIS EURO FINANCE LLC 1.0% 16-02-41	EUR	200,000	131,938.00	0.13
PROLOGIS EURO FINANCE LLC 1.5% 08-02-34	EUR	300,000	255,225.00	0.26
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	460,000	474,039.20	0.48
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	100,000	107,962.50	0.11
REALTY INCOME 5.125% 06-07-34	EUR	440,000	485,511.40	0.49
RELX CAPITAL 1.3% 12-05-25	EUR	410,000	407,529.75	0.41
THERMO FISHER SCIENTIFIC 1.875% 01-10-49	EUR	590,000	411,713.80	0.42
VERIZON COMMUNICATION 0.75% 22-03-32	EUR	110,000	92,854.30	0.09
VERIZON COMMUNICATION 1.125% 19-09-35	EUR	140,000	110,429.20	0.11
VERIZON COMMUNICATION 1.3% 18-05-33	EUR	145,000	123,622.65	0.12
VERIZON COMMUNICATION 3.75% 28-02-36	EUR	100,000	101,512.00	0.10
VERIZON COMMUNICATION 4.75% 31-10-34	EUR	250,000	275,490.00	0.28
Floating rate notes			2,802,406.43	2.83
Canada			1,027,158.38	1.04
BANK OF NOVA SCOTIA E3R+0.43% 02-05-25	EUR	100,000	100,092.00	0.10
BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	EUR	350,000	350,994.00	0.35
BANK OF NOVA SCOTIA E3R+0.52% 12-12-25	EUR	300,000	300,807.00	0.30
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	EUR	275,000	275,265.38	0.28
Italy			793,803.85	0.80
INTE E3R+0.8% 16-11-25 EMTN	EUR	790,000	793,803.85	0.80
Luxembourg			200,235.00	0.20
KBC IFIMA E3R+0.35% 04-03-26	EUR	200,000	200,235.00	0.20
Netherlands			390,707.85	0.39
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.3% 11-03-26	EUR	390,000	390,707.85	0.39
United States of America			390,501.35	0.39
CITIGROUP E3R+0.6% 14-05-28	EUR	160,000	160,302.40	0.16
KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	230,000	230,198.95	0.23
Convertible bonds			253,810.92	0.26
France			253,810.92	0.26
WORLDLINE 0.0% 30-07-26 CV	EUR	2,640	253,810.92	0.26
Undertakings for Collective Investment			6,821,764.28	6.88

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			6,821,764.28	6.88
Bond funds			4,971,489.72	5.01
BLACKROCK STRATEGIC FDS - SUSTAINABLE EURO CORP BOND FUND -A2- EUR ACC	EUR	50,818	4,971,489.72	5.01
Monetary funds			1,850,274.56	1.87
BLACKROCK ICS EURO LIQUID ENVIRONMENTAL AWARE FUND - AGENCY EUR	EUR	17,509	1,850,274.56	1.87
Total securities portfolio			97,919,409.67	98.76

LUX IM – Candriam Euro Corporate High Yield Bond

LUX IM – Candriam Euro Corporate High Yield Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		104,212,267.62
Securities portfolio at market value	2.3	93,046,703.69
<i>Cost price</i>		91,945,191.89
Cash at banks and liquidities		7,920,162.14
Receivable on subscriptions		1,764,461.42
Net unrealised appreciation on swaps	2.10	65,176.74
Interests receivable, net		1,412,488.51
Other assets		3,275.12
Liabilities		1,299,920.06
Payable on investments purchased		432,358.48
Payable on redemptions		323,164.40
Net unrealised depreciation on forward foreign exchange contracts	2.7	93,704.52
Management fees payable	4	233,021.26
Depositary and Domiciliary fees payable	6	7,553.54
Administration fees payable	7	61,612.72
Performance fees payable	5	135,735.58
Interests payable, net		1,081.03
Other liabilities		11,688.53
Net asset value		102,912,347.56

LUX IM – Candriam Euro Corporate High Yield Bond

Statement of operations and changes in net assets from 18/03/24 to 31/12/24

	Note	Expressed in EUR
Income		1,063,185.84
Interests on bonds, net		964,358.11
Interests received on swaps		39,113.86
Bank interests on cash accounts		59,621.74
Other income		92.13
Expenses		1,303,344.41
Management fees	4	462,193.70
Performance fees	5	633,748.60
Depositary and Domiciliary fees	6	9,096.98
Administration fees	7	121,376.91
Audit fees		2,232.44
Legal fees		2,293.02
Transaction fees	2.14	57.51
Directors fees		65.58
Subscription tax ("Taxe d'abonnement")	8	16,121.56
Interests paid on swaps		46,228.22
Banking fees		3,737.08
Other expenses		6,192.81
Net income / (loss) from investments		(240,158.57)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	1,864,364.17
- forward foreign exchange contracts	2.7	(252,132.43)
- financial futures	2.8	18,057.87
- swaps	2.10	19,363.85
- foreign exchange	2.5	129,768.10
Net realised profit / (loss)		1,539,262.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,101,511.80
- forward foreign exchange contracts	2.7	(93,704.52)
- swaps	2.10	65,176.74
Net increase / (decrease) in net assets as a result of operations		2,612,247.01
Dividends distributed	11	(186,374.50)
Subscriptions of capitalisation shares		81,567,524.72
Subscriptions of distribution shares		24,952,617.85
Redemptions of capitalisation shares		(4,569,297.83)
Redemptions of distribution shares		(1,464,369.69)
Net increase / (decrease) in net assets		102,912,347.56
Net assets at the beginning of the period		-
Net assets at the end of the period		102,912,347.56

LUX IM – Candriam Euro Corporate High Yield Bond

Statistics

		31/12/24
Total Net Assets	EUR	102,912,347.56
DI - EUR - Capitalisation		
Number of shares		462,058.419
Net asset value per share	EUR	104.24
DI - EUR - Distribution		
Number of shares		231,409.062
Net asset value per share	EUR	103.09
Dividend per share		1.12
E - EUR - Capitalisation		
Number of shares		151,484.189
Net asset value per share	EUR	104.90
Fh - EUR - Hedged - Capitalisation		
Number of shares		4,698.416
Net asset value per share	EUR	104.75
Fh - EUR - Hedged - Distribution		
Number of shares		616.411
Net asset value per share	EUR	103.35
Dividend per share		0.61
H - EUR - Capitalisation		
Number of shares		139,190.878
Net asset value per share	EUR	103.79

LUX IM – Candriam Euro Corporate High Yield Bond

Changes in number of shares outstanding from 18/03/24 to 31/12/24

	Shares outstanding as at 18/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	485,932.632	23,874.213	462,058.419
DI - EUR - Distribution	0.000	245,790.777	14,381.715	231,409.062
E - EUR - Capitalisation	0.000	160,992.122	9,507.933	151,484.189
Fh - EUR - Hedged - Capitalisation	0.000	4,948.319	249.903	4,698.416
Fh - EUR - Hedged - Distribution	0.000	617.502	1.091	616.411
H - EUR - Capitalisation	0.000	150,062.854	10,871.976	139,190.878

LUX IM – Candriam Euro Corporate High Yield Bond

Securities portfolio as at 31/12/24

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			85,182,403.74	82.77
Bonds			82,918,189.52	80.57
Belgium			563,935.00	0.55
AZELIS FINANCE NV 4.75% 25-09-29	EUR	450,000	464,116.50	0.45
PROXIMUS 4.75% PERP	EUR	100,000	99,818.50	0.10
Bermuda			373,422.63	0.36
CARNIVAL HOLDINGS BERMUDA 10.375% 01-05-28	USD	363,000	373,422.63	0.36
France			14,584,878.41	14.17
ACCOR 2.375% 29-11-28	EUR	400,000	389,246.00	0.38
ACCOR 4.875% PERP	EUR	800,000	812,956.00	0.79
ALSTOM 5.868% PERP	EUR	300,000	315,154.50	0.31
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	190,070	190,542.32	0.19
CROWN EU HLD 3.375% 31-12-24	EUR	482,000	482,416.93	0.47
CROWN EU HLD 4.5% 15-01-30	EUR	579,000	600,020.60	0.58
CROWN EU HLD 4.75% 15-03-29	EUR	123,000	128,708.43	0.13
EDF 2.625% PERP	EUR	1,400,000	1,326,696.00	1.29
EDF 5.625% PERP EMTN	EUR	800,000	828,344.00	0.80
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	100,000	99,386.50	0.10
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	100,000	102,335.00	0.10
GETLINK 3.5% 30-10-25	EUR	425,000	424,441.13	0.41
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	241,000	247,831.14	0.24
ILIAD 4.25% 15-12-29	EUR	400,000	407,374.00	0.40
ILIAD 5.375% 02-05-31	EUR	700,000	750,876.00	0.73
ILIAD 5.375% 15-02-29	EUR	900,000	953,496.00	0.93
NEXANS 4.125% 29-05-29	EUR	200,000	205,098.00	0.20
NEXANS 4.25% 11-03-30	EUR	200,000	204,850.00	0.20
PICARD GROUPE 6.375% 01-07-29	EUR	764,000	796,760.32	0.77
RCI BANQUE 4.125% 01-12-25	EUR	744,000	749,955.72	0.73
RCI BANQUE 4.625% 02-10-26	EUR	270,000	275,934.60	0.27
RCI BANQUE 4.625% 13-07-26	EUR	625,000	636,725.00	0.62
RCI BANQUE 4.875% 14-06-28	EUR	301,000	314,873.09	0.31
RCI BANQUE 4.875% 21-09-28	EUR	643,000	672,520.13	0.65
VEOLIA ENVIRONNEMENT 1.625% PERP	EUR	100,000	96,737.50	0.09
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	200,000	189,665.00	0.18
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	600,000	561,600.00	0.55
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	1,700,000	1,820,334.50	1.77
Germany			6,365,237.20	6.19
DEUTSCHE LUFTHANSA AG 3.0% 29-05-26	EUR	400,000	399,588.00	0.39
IHO VERWALTUNGS 6.75% 15-11-29	EUR	420,000	430,317.30	0.42
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	EUR	1,669,000	1,723,334.30	1.67
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1,377,342	1,420,039.17	1.38
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	102,000	98,307.39	0.10
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	318,000	329,323.98	0.32
TUI CRUISES 5.0% 15-05-30	EUR	315,000	320,684.18	0.31
VERTICAL MID 4.375% 15-07-27	EUR	1,243,000	1,243,863.88	1.21
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	300,000	297,835.50	0.29
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	100,000	101,943.50	0.10
Ireland			1,104,287.44	1.07
EIRCOM FINANCE 5.75% 15-12-29	EUR	256,000	268,625.92	0.26
PERRIGO FINANCE 5.375% 30-09-32	EUR	804,000	835,661.52	0.81
Italy			7,588,965.99	7.37
BUBBLES BID 6.5% 30-09-31	EUR	450,000	453,831.75	0.44
ENEL 1.375% PERP	EUR	493,000	463,151.31	0.45

LUX IM – Candriam Euro Corporate High Yield Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ENEL 1.875% PERP	EUR	350,000	307,081.25	0.30
ENEL 6.625% PERP EMTN	EUR	571,000	638,589.27	0.62
OPTICS BID 2.375% 12-10-27	EUR	765,000	740,458.80	0.72
OPTICS BID 6.875% 15-02-28	EUR	798,000	869,664.39	0.85
OPTICS BID 7.875% 31-07-28	EUR	1,984,000	2,246,274.88	2.18
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	430,000	434,014.05	0.42
TELECOM ITALIA SPA EX OLIVETTI 2.75% 15-04-25	EUR	987,000	983,106.29	0.96
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	400,000	452,794.00	0.44
Luxembourg			2,252,936.23	2.19
ACCORINVEST GROUP 5.5% 15-11-31	EUR	915,000	937,252.80	0.91
ACCORINVEST GROUP 6.375% 15-10-29	EUR	490,000	516,060.65	0.50
ARAMARK INTL FINANCE SARL 3.125% 01-04-25	EUR	243,000	242,747.28	0.24
PICARD BOND 5.5% 01-07-27	EUR	100,000	99,548.00	0.10
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	434,000	457,327.50	0.44
Mexico			1,334,630.96	1.30
CEMEX SAB DE CV 5.125% PERP	USD	638,000	605,582.19	0.59
CEMEX SAB DE CV 9.125% PERP	USD	735,000	729,048.77	0.71
Netherlands			19,583,241.15	19.03
ABERTIS FINANCE BV 3.248% PERP	EUR	900,000	894,910.50	0.87
ABERTIS FINANCE BV 4.87% PERP	EUR	600,000	615,570.00	0.60
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	893,000	931,733.88	0.91
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	1,856,000	1,855,563.84	1.80
IPD 3 BV 8.0% 15-06-28	EUR	461,000	487,519.02	0.47
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	1,790,000	1,831,492.20	1.78
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	240,000	245,475.60	0.24
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	EUR	800,000	836,264.00	0.81
QPARK HOLDING I BV 5.125% 15-02-30	EUR	1,250,000	1,287,656.25	1.25
TELEFONICA EUROPE BV 2.376% PERP	EUR	500,000	466,250.00	0.45
TELEFONICA EUROPE BV 2.88% PERP	EUR	300,000	290,263.50	0.28
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1,300,000	1,392,612.00	1.35
TELEFONICA EUROPE BV 6.75% PERP	EUR	1,500,000	1,684,440.00	1.64
TENNET HOLDING BV 4.875% PERP	EUR	185,000	192,287.15	0.19
TEVA PHARMACEUTICAL FINANCE II BV 4.375% 09-05-30	EUR	3,566,000	3,657,164.79	3.55
TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	EUR	363,000	442,074.10	0.43
TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	EUR	1,494,000	1,483,542.00	1.44
TRIVIUM PACKAGING FINANCE BV 5.5% 15-08-26	USD	200,000	190,614.32	0.19
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	800,000	797,808.00	0.78
Poland			738,160.74	0.72
CANPACK SA EASTERN PA LAND INVEST HLDG 2.375% 01-11-27	EUR	564,000	550,204.56	0.53
CANPACK SA EASTERN PA LAND INVEST HLDG 3.125% 01-11-25	USD	200,000	187,956.18	0.18
Portugal			4,846,191.00	4.71
ENERGIAS DE PORTUGAL EDP 1.5% 14-03-82	EUR	400,000	382,528.00	0.37
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	700,000	690,844.00	0.67
ENERGIAS DE PORTUGAL EDP 1.875% 02-08-81	EUR	200,000	195,465.00	0.19
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	1,900,000	1,936,860.00	1.88
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	900,000	921,541.50	0.90
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	EUR	700,000	718,952.50	0.70
Spain			4,008,653.86	3.90
GRIFOLS 7.125% 01-05-30	EUR	1,460,000	1,504,858.50	1.46
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	2,498,000	2,503,795.36	2.43
Sweden			3,992,490.65	3.88
ASMODEE GROUP AB 5.75% 15-12-29	EUR	600,000	620,913.00	0.60
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	521,000	545,526.07	0.53
VERISURE HOLDING AB 3.875% 15-07-26	EUR	1,989,000	1,985,459.58	1.93

LUX IM – Candriam Euro Corporate High Yield Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERISURE HOLDING AB 9.25% 15-10-27	EUR	800,000	840,592.00	0.82
United Kingdom			6,772,312.47	6.58
AMBER FIN 6.625% 15-07-29	EUR	1,074,000	1,138,182.24	1.11
BELRON UK FINANCE 4.625% 15-10-29	EUR	425,000	435,778.00	0.42
PINNACLE BID 10.0% 11-10-28	GBP	830,000	1,064,600.67	1.03
PINNACLE BID 8.25% 11-10-28	EUR	162,000	172,181.70	0.17
VMED O2 UK FINANCING I 4.75% 15-07-31	USD	200,000	166,674.05	0.16
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	1,824,000	1,858,619.52	1.81
VODAFONE GROUP 4.875% 03-10-78	GBP	423,000	506,496.29	0.49
ZEGONA FINANCE LC 6.75% 17-07-29	EUR	1,340,000	1,429,780.00	1.39
United States of America			8,808,845.79	8.56
AVANTOR FUNDING 2.625% 01-11-25	EUR	984,000	977,481.00	0.95
CARNIVAL CORPORATION 7.625% 01-03-26	USD	425,000	410,907.71	0.40
COTY 3.875% 15-04-26	EUR	278,000	278,401.71	0.27
COTY 5.0% 15-04-26	USD	307,000	295,286.94	0.29
IQVIA 2.875% 15-09-25	EUR	559,000	555,458.73	0.54
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26	EUR	726,000	726,355.74	0.71
RAY FINANCING LLC 6.5% 15-07-31	EUR	418,000	438,431.84	0.43
SILGAN 3.25% 15-03-25	EUR	1,790,000	1,786,062.00	1.74
STANDARD INDUSTRIES 2.25% 21-11-26	EUR	1,627,000	1,596,924.91	1.55
VF 0.25% 25-02-28	EUR	875,000	780,058.13	0.76
VF 4.125% 07-03-26 EMTN	EUR	175,000	175,154.00	0.17
VF 4.25% 07-03-29 EMTN	EUR	788,000	788,323.08	0.77
Floating rate notes			2,264,214.22	2.20
France			482,848.77	0.47
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	479,000	482,848.77	0.47
Sweden			1,781,365.45	1.73
ASMODEE GROUP AB E3R+3.75% 15-12-29	EUR	208,000	211,113.76	0.21
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	1,566,000	1,570,251.69	1.53
Undertakings for Collective Investment			7,864,299.95	7.64
Shares/Units in investment funds			7,864,299.95	7.64
Bond funds			3,926,784.53	3.82
CANDRIAM BONDS EURO HIGH YIELD I2 EUR DIS	EUR	2,438	3,926,784.53	3.82
Monetary funds			3,937,515.42	3.83
CANDRIAM MONETAIRE SICAV -Z- EUR ACC	EUR	2,472	3,937,515.42	3.83
Total securities portfolio			93,046,703.69	90.41

LUX IM – Candriam Global Corporate High Yield Bond

LUX IM – Candriam Global Corporate High Yield Bond

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		97,944,473.37
Securities portfolio at market value	2.3	88,997,816.51
<i>Cost price</i>		<i>86,653,126.81</i>
Cash at banks and liquidities		4,598,495.80
Amount due from broker/counterparty		650,000.00
Receivable on subscriptions		2,153,053.45
Net unrealised appreciation on swaps	2.10	83,988.06
Interests receivable, net		1,457,934.38
Other assets		3,185.17
Liabilities		1,870,207.02
Payable on redemptions		399,450.05
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,044,220.29
Management fees payable	4	233,028.55
Depositary and Domiciliary fees payable	6	7,296.91
Administration fees payable	7	59,186.13
Performance fees payable	5	113,761.77
Interests payable, net		864.82
Other liabilities		12,398.50
Net asset value		96,074,266.35

LUX IM – Candriam Global Corporate High Yield Bond

Statement of operations and changes in net assets from 18/03/24 to 31/12/24

	Note	Expressed in EUR
Income		1,334,594.58
Interests on bonds, net		1,232,533.17
Interests received on swaps		35,311.50
Bank interests on cash accounts		66,740.06
Other income		9.85
Expenses		1,180,318.42
Management fees	4	461,288.21
Performance fees	5	489,281.69
Depositary and Domiciliary fees	6	8,660.64
Administration fees	7	116,305.13
Audit fees		2,133.96
Legal fees		2,291.96
Directors fees		65.24
Subscription tax ("Taxe d'abonnement")	8	17,528.01
Interests paid on swaps		72,732.11
Banking fees		3,488.19
Other expenses		6,543.28
Net income / (loss) from investments		154,276.16
Net realised profit / (loss) on:		
- sales of investment securities	2.3	2,110,617.99
- forward foreign exchange contracts	2.7	(2,356,301.65)
- foreign exchange	2.5	244,408.78
Net realised profit / (loss)		153,001.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	2,344,689.70
- forward foreign exchange contracts	2.7	(1,044,220.29)
- swaps	2.10	83,988.06
Net increase / (decrease) in net assets as a result of operations		1,537,458.75
Dividends distributed	11	(221,916.93)
Subscriptions of capitalisation shares		70,356,837.11
Subscriptions of distribution shares		28,893,884.20
Redemptions of capitalisation shares		(2,560,426.78)
Redemptions of distribution shares		(1,931,570.00)
Net increase / (decrease) in net assets		96,074,266.35
Net assets at the beginning of the period		-
Net assets at the end of the period		96,074,266.35

LUX IM – Candriam Global Corporate High Yield Bond

Statistics

		31/12/24
Total Net Assets	EUR	96,074,266.35
DI - EUR - Capitalisation		
Number of shares		513,083.334
Net asset value per share	EUR	102.80
DI - EUR - Distribution		
Number of shares		266,449.847
Net asset value per share	EUR	101.66
Dividend per share		1.12
E - EUR - Capitalisation		
Number of shares		152,225.210
Net asset value per share	EUR	104.14
Fh - EUR - Hedged - Capitalisation		
Number of shares		1,556.244
Net asset value per share	EUR	103.31
Fh - EUR - Hedged - Distribution		
Number of shares		1,280.021
Net asset value per share	EUR	103.75
Dividend per share		0.63
H - EUR - Capitalisation		
Number of shares		946.034
Net asset value per share	EUR	102.35

LUX IM – Candriam Global Corporate High Yield Bond

Changes in number of shares outstanding from 18/03/24 to 31/12/24

	Shares outstanding as at 18/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	531,662.944	18,579.610	513,083.334
DI - EUR - Distribution	0.000	285,553.652	19,103.805	266,449.847
E - EUR - Capitalisation	0.000	157,995.565	5,770.355	152,225.210
Fh - EUR - Hedged - Capitalisation	0.000	2,104.403	548.159	1,556.244
Fh - EUR - Hedged - Distribution	0.000	1,309.574	29.553	1,280.021
H - EUR - Capitalisation	0.000	948.625	2.591	946.034

LUX IM – Candriam Global Corporate High Yield Bond

Securities portfolio as at 31/12/24

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			84,754,169.96	88.22
Bonds			84,754,169.96	88.22
Bermuda			1,739,552.82	1.81
CARNIVAL HOLDINGS BERMUDA 10.375% 01-05-28	USD	1,691,000	1,739,552.82	1.81
Canada			1,249,938.61	1.30
HUSKY IMS CDN ESCROW CO ISSURE 9.0% 15-02-29	USD	1,242,000	1,249,938.61	1.30
France			2,640,412.77	2.75
EDF 7.375% PERP EMTN	GBP	1,000,000	1,229,237.72	1.28
ILIAD HOLDING SAS 7.0% 15-04-32	USD	718,000	697,332.55	0.73
TOTALENERGIES SE FR 4.5% PERP	EUR	700,000	713,842.50	0.74
Germany			1,759,213.98	1.83
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1,706,318	1,759,213.98	1.83
Italy			4,662,078.15	4.85
ENEL 3.5% PERP	EUR	272,000	272,216.24	0.28
ENEL 6.625% PERP EMTN	EUR	1,105,000	1,235,798.85	1.29
ENI 2.625% PERP	EUR	510,000	505,682.85	0.53
OPTICS BID 6.0% 30-09-34	USD	1,200,000	1,126,656.71	1.17
OPTICS BID 7.2% 18-07-36	USD	1,537,000	1,521,723.50	1.58
Jersey			299,634.43	0.31
ADIANT GLOBAL 7.0% 15-04-28	USD	307,000	299,634.43	0.31
Luxembourg			1,564,626.61	1.63
ACCORINVEST GROUP 5.5% 15-11-31	EUR	891,000	912,669.12	0.95
TELECOM ITALIA CAPITAL 7.2% 18-07-36	USD	672,000	651,957.49	0.68
Mexico			1,987,127.73	2.07
CEMEX SAB DE CV 5.125% PERP	USD	526,000	499,273.09	0.52
CEMEX SAB DE CV 9.125% PERP	USD	1,500,000	1,487,854.64	1.55
Netherlands			4,868,063.32	5.07
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	241,000	240,943.37	0.25
OI EUROPEAN GROUP BV 4.75% 15-02-30	USD	750,000	644,333.12	0.67
TELEFONICA EUROPE BV 5.7522% PERP	EUR	500,000	535,620.00	0.56
TELEFONICA EUROPE BV 6.135% PERP	EUR	600,000	648,354.00	0.67
TELEFONICA EUROPE BV 6.75% PERP	EUR	500,000	561,480.00	0.58
TEVA PHARMACEUTICAL FINANCE NETH III BV 3.15% 01-10-26	USD	614,000	567,949.26	0.59
TEVA PHARMACEUTICAL FINANCE NETH III BV 4.75% 09-05-27	USD	1,773,000	1,669,383.57	1.74
Poland			718,932.39	0.75
CANPACK SA EASTERN PA LAND INVEST HLDG 3.125% 01-11-25	USD	765,000	718,932.39	0.75
Portugal			1,529,100.00	1.59
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	1,500,000	1,529,100.00	1.59
Spain			2,259,569.32	2.35
GRIFOLS 7.125% 01-05-30	EUR	1,000,000	1,030,725.00	1.07
LORCA TELECOM BOND CO SAU 4.0% 18-09-27	EUR	1,226,000	1,228,844.32	1.28
Sweden			1,500,987.27	1.56
VERISURE HOLDING AB 3.25% 15-02-27	EUR	522,000	515,430.63	0.54
VERISURE HOLDING AB 3.875% 15-07-26	EUR	700,000	698,754.00	0.73
VERISURE HOLDING AB 7.125% 01-02-28	EUR	276,000	286,802.64	0.30
United Kingdom			11,504,934.62	11.98
BELRON FINANCE 5.75% 15-10-29	USD	945,000	905,185.36	0.94
BP CAP MK 4.375% 31-12-99	EUR	631,000	632,435.52	0.66
BP CAP MK 4.375% PERP	USD	644,000	615,905.46	0.64

LUX IM – Candriam Global Corporate High Yield Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BP CAP MK 6.125% PERP	USD	713,000	677,471.91	0.71
EDGE FIN 8.125% 15-08-31	GBP	369,000	455,674.42	0.47
IRON MOUNTAIN UK 3.875% 15-11-25	GBP	941,000	1,115,783.88	1.16
PINNACLE BID 10.0% 11-10-28	GBP	1,250,000	1,603,314.25	1.67
PINNACLE BID 8.25% 11-10-28	EUR	150,000	159,427.50	0.17
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	1,871,000	1,932,028.75	2.01
VMED O2 UK FINANCING I 7.75% 15-04-32	USD	1,244,000	1,212,506.03	1.26
ZEGONA FINANCE LC 8.625% 15-07-29	USD	2,144,000	2,195,201.54	2.28
United States of America			46,469,997.94	48.37
ARAMARK 5.0% 01-04-25	USD	462,000	444,683.46	0.46
AVANTOR FUNDING 2.625% 01-11-25	EUR	184,000	182,781.00	0.19
BATH BODY WORKS 9.375% 01-07-25	USD	992,000	972,922.89	1.01
CARNIVAL CORPORATION 7.625% 01-03-26	USD	1,519,000	1,468,632.50	1.53
CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	USD	500,000	431,144.94	0.45
CHARTER COMMUNICATIONS OPERATING LLC C 6.384% 23-10-35	USD	2,106,000	2,035,570.07	2.12
CLOUD SOFTWARE GROUP 6.5% 31-03-29	USD	2,350,000	2,226,664.90	2.32
COTY 5.0% 15-04-26	USD	363,000	349,150.36	0.36
CROWN AMERCAP CORP V 4.25% 30-09-26	USD	285,000	268,485.63	0.28
DARLING INGREDIENTS 5.25% 15-04-27	USD	545,000	517,758.47	0.54
FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15-10-27	USD	1,864,000	1,791,742.06	1.86
FRONTIER COMMUNICATIONS HOLDINGS LLC 8.75% 15-05-30	USD	1,277,000	1,302,274.28	1.36
GEN DIGITAL 6.75% 30-09-27	USD	520,000	508,563.56	0.53
GLATFELTER 7.25% 15-11-31	USD	2,445,000	2,301,934.35	2.40
GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	USD	312,000	276,572.57	0.29
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	452,000	442,747.07	0.46
IRON MOUNTAIN 7.0% 15-02-29	USD	280,000	276,525.79	0.29
LIFE TIME FITNESS 6.0% 15-11-31	USD	1,212,000	1,155,991.48	1.20
LKQ 6.25% 15-06-33	USD	614,000	612,663.23	0.64
MACY S RETAIL HOLDINGS LLC 4.5% 15-12-34	USD	430,000	345,959.34	0.36
MOZART BORROWER LP 3.875% 01-04-29	USD	231,000	206,074.12	0.21
NCL 5.875% 15-02-27	USD	981,000	943,859.88	0.98
NCL 8.125% 15-01-29	USD	501,000	509,125.18	0.53
NOVELIS 3.25% 15-11-26	USD	1,090,000	1,001,318.38	1.04
NOVELIS 3.875% 15-08-31	USD	550,000	457,323.11	0.48
NOVELIS 4.75% 30-01-30	USD	1,400,000	1,248,165.31	1.30
ORGANON CO ORGANON FOREIGN DEBT COI 6.75% 15-05-34	USD	1,254,000	1,203,051.15	1.25
OWENSBROCKWAY GLASS CONTAINER 7.375% 01-06-32	USD	1,300,000	1,198,534.75	1.25
PARK INTERMEDIATE HOLDINGS LLC PK 7.0% 01-02-30	USD	307,000	300,285.08	0.31
POST 5.5% 15-12-29	USD	1,514,000	1,414,056.02	1.47
POST 6.375% 01-03-33	USD	806,000	763,131.87	0.79
PRA HEALTH SCIENCES 2.875% 15-07-26	USD	495,000	459,080.78	0.48
PRIME SECSRVC BRW FINANCE 5.75% 15-04-26	USD	1,912,000	1,842,062.49	1.92
PRIME SECSRVC BRW FINANCE 6.25% 15-01-28	USD	389,000	373,116.60	0.39
SEALED AIR CORPSEALED AIR CORP US 7.25% 15-02-31	USD	614,000	612,609.99	0.64
SEMPRA ENERGY 6.625% 01-04-55	USD	651,000	628,125.16	0.65
SEMPRA ENERGY 6.875% 01-10-54	USD	1,754,000	1,711,748.88	1.78
SIRIUS SATELLITE RADIO 4.125% 01-07-30	USD	1,830,000	1,544,071.87	1.61
STANDARD INDUSTRIES 6.5% 30-07-32	USD	1,900,000	1,838,051.64	1.91
STAR PARENT 9.0% 01-10-30	USD	1,461,000	1,462,548.19	1.52
SUMMIT MATERIALS LLCFINANCIAL 7.25% 15-01-31	USD	422,000	432,069.78	0.45
TENET HEALTHCARE 5.125% 01-11-27	USD	1,498,000	1,417,186.94	1.48
TENET HEALTHCARE 6.75% 15-05-31	USD	850,000	830,581.14	0.86
US FOODS 7.25% 15-01-32	USD	337,000	336,258.17	0.35
VENTURE GLOBAL LNG 8.375% 01-06-31	USD	1,300,000	1,306,812.77	1.36
VENTURE GLOBAL LNG 9.875% 01-02-32	USD	1,900,000	2,008,411.92	2.09
VF 0.25% 25-02-28	EUR	1,000,000	891,495.00	0.93
VF 4.25% 07-03-29 EMTN	EUR	675,000	675,276.75	0.70

LUX IM – Candriam Global Corporate High Yield Bond

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WILLIAMS SCOTSMAN INTL 6.125% 15-06-25	USD	307,000	295,007.46	0.31
WINDSTREAM ESCROW LLC 8.25% 01-10-31	USD	650,000	647,789.61	0.67
Undertakings for Collective Investment			4,243,646.55	4.42
Shares/Units in investment funds			4,243,646.55	4.42
Bond funds			1,412,246.85	1.47
CANDRIAM BONDS GLOBAL HIGH YIELD I2 EUR ACC	EUR	937	1,412,246.85	1.47
Monetary funds			2,831,399.70	2.95
CANDRIAM MONETAIRE SICAV -Z- EUR ACC	EUR	1,777	2,831,399.70	2.95
Total securities portfolio			88,997,816.51	92.63

LUX IM – M&G Total Return Credit

LUX IM – M&G Total Return Credit

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		306,380,002.38
Securities portfolio at market value	2.3	293,215,109.97
<i>Cost price</i>		<i>288,514,857.77</i>
Cash at banks and liquidities		7,078,062.09
Receivable on subscriptions		6,072,618.16
Interests receivable, net		2,974.79
Other assets		11,237.37
Liabilities		9,110,578.50
Payable on investments purchased		7,682,399.25
Payable on redemptions		246,501.80
Management fees payable	4	667,297.42
Depositary and Domiciliary fees payable	6	22,643.17
Administration fees payable	7	207,108.71
Performance fees payable	5	277,866.68
Other liabilities		6,761.47
Net asset value		297,269,423.88

LUX IM – M&G Total Return Credit

Statement of operations and changes in net assets from 18/03/24 to 31/12/24

	Note	Expressed in EUR
Income		4,376,355.06
Dividends on securities portfolio, net		4,231,153.50
Bank interests on cash accounts		19,757.43
Other income		125,444.13
Expenses		3,203,698.99
Management fees	4	1,388,970.91
Performance fees	5	1,323,042.66
Depositary and Domiciliary fees	6	28,858.19
Administration fees	7	434,454.06
Audit fees		6,386.30
Legal fees		4,015.88
Directors fees		205.58
Subscription tax ("Taxe d'abonnement")	8	856.47
Banking fees		11,580.22
Other expenses		5,328.72
Net income / (loss) from investments		1,172,656.07
Net realised profit / (loss) on:		
Net realised profit / (loss)		1,172,656.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	4,700,252.20
Net increase / (decrease) in net assets as a result of operations		5,872,908.27
Dividends distributed	11	(868,987.75)
Subscriptions of capitalisation shares		245,878,856.77
Subscriptions of distribution shares		66,283,937.92
Redemptions of capitalisation shares		(17,279,235.87)
Redemptions of distribution shares		(2,618,055.46)
Net increase / (decrease) in net assets		297,269,423.88
Net assets at the beginning of the period		-
Net assets at the end of the period		297,269,423.88

LUX IM – M&G Total Return Credit

Statistics

31/12/24

Total Net Assets	EUR	297,269,423.88
DI - EUR - Capitalisation		
Number of shares		1,411,891.326
Net asset value per share	EUR	102.91
DI - EUR - Distribution		
Number of shares		633,974.801
Net asset value per share	EUR	100.68
Dividend per share		2.20
E - EUR - Capitalisation		
Number of shares		339,308.432
Net asset value per share	EUR	103.35
E2 - EUR - Capitalisation		
Number of shares		132,887.917
Net asset value per share	EUR	103.26
F - EUR - Capitalisation		
Number of shares		4,670.223
Net asset value per share	EUR	103.42
F - EUR - Distribution		
Number of shares		1,421.449
Net asset value per share	EUR	101.05
Dividend per share		2.20
H - EUR - Capitalisation		
Number of shares		374,658.234
Net asset value per share	EUR	103.37

LUX IM – M&G Total Return Credit

Changes in number of shares outstanding from 18/03/24 to 31/12/24

	Shares outstanding as at 18/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	1,489,811.643	77,920.317	1,411,891.326
DI - EUR - Distribution	0.000	660,066.239	26,091.438	633,974.801
E - EUR - Capitalisation	0.000	364,251.400	24,942.968	339,308.432
E2 - EUR - Capitalisation	0.000	154,452.048	21,564.131	132,887.917
F - EUR - Capitalisation	0.000	4,903.712	233.489	4,670.223
F - EUR - Distribution	0.000	1,421.449	0.000	1,421.449
H - EUR - Capitalisation	0.000	419,645.372	44,987.138	374,658.234

LUX IM – M&G Total Return Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			293,215,109.97	98.64
Shares/Units in investment funds			293,215,109.97	98.64
Bond funds			293,215,109.97	98.64
ESI FUNDS - M&G TOTAL RETURN CREDIT INV. FUND -QI- EUR DIST	EUR	2,729,329	293,215,109.97	98.64
Total securities portfolio			293,215,109.97	98.64

LUX IM – Lumyna Diversified Liquid Alternative

LUX IM – Lumyna Diversified Liquid Alternative

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		16,846,256.18
Securities portfolio at market value	2.3	16,249,606.28
<i>Cost price</i>		16,059,352.31
Cash at banks and liquidities		593,980.98
Other assets		2,668.92
Liabilities		164,747.43
Payable on redemptions		73,838.65
Management fees payable	4	63,984.69
Depositary and Domiciliary fees payable	6	2,429.46
Administration fees payable	7	23,510.21
Other liabilities		984.42
Net asset value		16,681,508.75

LUX IM – Lumyna Diversified Liquid Alternative

Statement of operations and changes in net assets from 27/03/24 to 31/12/24

	Note	Expressed in EUR
Income		24,764.84
Bank interests on cash accounts		24,764.84
Expenses		295,113.85
Management fees	4	160,766.32
Performance fees	5	47,060.27
Depositary and Domiciliary fees	6	3,764.80
Administration fees	7	66,943.47
Audit fees		925.80
Legal fees		1,683.09
Transaction fees	2.14	7,072.26
Directors fees		35.93
Subscription tax ("Taxe d'abonnement")	8	481.36
Banking fees		1,099.79
Other expenses		5,280.76
Net income / (loss) from investments		(270,349.01)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	275,092.48
Net realised profit / (loss)		4,743.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	190,253.97
Net increase / (decrease) in net assets as a result of operations		194,997.44
Subscriptions of capitalisation shares		36,552,710.41
Redemptions of capitalisation shares		(20,066,199.10)
Net increase / (decrease) in net assets		16,681,508.75
Net assets at the beginning of the period		-
Net assets at the end of the period		16,681,508.75

LUX IM – Lumyna Diversified Liquid Alternative

Statistics

		31/12/24
Total Net Assets	EUR	16,681,508.75
DI - EUR - Capitalisation		
Number of shares		163,414.213
Net asset value per share	EUR	100.47
F - EUR - Capitalisation		
Number of shares		1,147.141
Net asset value per share	EUR	101.01
H - EUR - Capitalisation		
Number of shares		1,469.347
Net asset value per share	EUR	100.85

LUX IM – Lumyna Diversified Liquid Alternative

Changes in number of shares outstanding from 27/03/24 to 31/12/24

	Shares outstanding as at 27/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	178,895.657	15,481.444	163,414.213
F - EUR - Capitalisation	0.000	1,297.050	149.909	1,147.141
H - EUR - Capitalisation	0.000	184,020.260	182,550.913	1,469.347

LUX IM – Lumyna Diversified Liquid Alternative

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			16,249,606.28	97.41
Shares/Units in investment funds			16,249,606.28	97.41
Bond funds			4,983,785.39	29.88
LUMYNA - BLUECOVE ALTERNATIVE CREDIT -D- EUR ACC	EUR	22,498	2,357,524.34	14.13
LUMYNA - BOFA MLCX COMMODITY ALPHA UCITS FD EUR B-5 ACC	EUR	14,052	2,626,261.05	15.74
Equity funds			2,755,600.31	16.52
LUMYNA - HBK DIVERSIFIED STRATEGIES -D- EUR ACC	EUR	25,546	2,755,600.31	16.52
Mixed funds			8,510,220.58	51.02
LUMYNA - MILLBURN DIVERSIFIED UCITS FUND EUR -B- ACC	EUR	6,517	726,380.58	4.35
LUMYNA - MW TOPS ENV FOCUS MKT NEUTRAL -B- ACC	EUR	21,628	2,680,407.03	16.07
LUMYNA - MW TOPS MKT NEUTRAL -B- EUR ACC	EUR	14,258	2,710,779.76	16.25
LUMYNA - PSAM GLOBAL EVENT UCITS FUND EUR -B- ACC	EUR	20,380	2,392,653.21	14.34
Total securities portfolio			16,249,606.28	97.41

LUX IM – Goldman Sachs Commodity Strategy

LUX IM – Goldman Sachs Commodity Strategy

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		31,331,699.63
Securities portfolio at market value	2.3	30,573,249.61
<i>Cost price</i>		30,497,041.71
Cash at banks and liquidities		359,426.09
Receivable on subscriptions		200,433.04
Interests receivable, net		197,534.26
Other assets		1,056.63
Liabilities		723,407.30
Amount due to broker/counterparty		6,411.77
Payable on redemptions		61,166.50
Net unrealised depreciation on swaps	2.10	521,064.60
Management fees payable	4	77,262.50
Depositary and Domiciliary fees payable	6	2,450.05
Administration fees payable	7	24,172.21
Interests payable, net		27,245.17
Other liabilities		3,634.50
Net asset value		30,608,292.33

LUX IM – Goldman Sachs Commodity Strategy

Statement of operations and changes in net assets from 18/03/24 to 31/12/24

	Note	Expressed in EUR
Income		496,166.69
Interests on bonds and money market instruments, net		452,355.46
Interests received on swaps		35,410.42
Bank interests on cash accounts		8,383.78
Other income		17.03
Expenses		579,935.45
Management fees	4	178,754.94
Performance fees	5	71,544.20
Depositary and Domiciliary fees	6	3,472.90
Administration fees	7	54,343.78
Audit fees		1,004.35
Legal fees		1,554.98
Transaction fees	2.14	4,567.20
Directors fees		33.27
Subscription tax ("Taxe d'abonnement")	8	7,083.90
Interests paid on bank overdraft		6,848.30
Interests paid on swaps		245,790.26
Banking fees		1,400.19
Other expenses		3,537.18
Net income / (loss) from investments		(83,768.76)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	42,216.84
- swaps	2.10	(131,878.41)
Net realised profit / (loss)		(173,430.33)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	76,207.90
- swaps	2.10	(521,064.60)
Net increase / (decrease) in net assets as a result of operations		(618,287.03)
Subscriptions of capitalisation shares		35,397,600.81
Redemptions of capitalisation shares		(4,171,021.45)
Net increase / (decrease) in net assets		30,608,292.33
Net assets at the beginning of the period		-
Net assets at the end of the period		30,608,292.33

LUX IM – Goldman Sachs Commodity Strategy

Statistics

		31/12/24
Total Net Assets	EUR	30,608,292.33
DI - EUR - Capitalisation		
Number of shares		191,256.480
Net asset value per share	EUR	96.99
E - EUR - Capitalisation		
Number of shares		99,555.840
Net asset value per share	EUR	97.61
F - EUR - Capitalisation		
Number of shares		476.337
Net asset value per share	EUR	96.87
H - EUR - Capitalisation		
Number of shares		23,578.869
Net asset value per share	EUR	97.33

LUX IM – Goldman Sachs Commodity Strategy

Changes in number of shares outstanding from 18/03/24 to 31/12/24

	Shares outstanding as at 18/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
DI - EUR - Capitalisation	0.000	222,252.446	30,995.966	191,256.480
E - EUR - Capitalisation	0.000	105,470.121	5,914.281	99,555.840
F - EUR - Capitalisation	0.000	632.949	156.612	476.337
H - EUR - Capitalisation	0.000	28,729.989	5,151.120	23,578.869

LUX IM – Goldman Sachs Commodity Strategy

Securities portfolio as at 31/12/24

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			21,874,162.18	71.46
Bonds			19,247,240.38	62.88
Italy			19,247,240.38	62.88
ITALY BUONI POLIENNALI DEL TESORO 0.35% 01-02-25	EUR	3,462,000	3,455,491.44	11.29
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	2,801,000	2,790,804.36	9.12
ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25	EUR	2,659,000	2,648,962.27	8.65
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	2,907,000	2,899,485.41	9.47
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	3,771,000	3,777,222.15	12.34
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-03-25	EUR	3,662,000	3,675,274.75	12.01
Floating rate notes			2,626,921.80	8.58
Italy			2,626,921.80	8.58
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.95% 15-04-25	EUR	2,616,000	2,626,921.80	8.58
Money market instruments			8,699,087.43	28.42
Treasury market			8,699,087.43	28.42
Italy			8,699,087.43	28.42
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-02-25	EUR	3,064,000	3,032,309.51	9.91
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-03-25	EUR	2,632,000	2,607,936.00	8.52
ITALY BUONI ORDINARI DEL TESORO BOT 0.0% 14-07-25	EUR	3,105,000	3,058,841.92	9.99
Total securities portfolio			30,573,249.61	99.89

LUX IM – Man Global Arbitrage

LUX IM – Man Global Arbitrage

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		64,343,091.43
Securities portfolio at market value	2.3	54,718,600.70
<i>Cost price</i>		53,118,498.12
Cash at banks and liquidities		4,555,130.50
Amount due from broker/counterparty		1,849,032.56
Receivable on subscriptions		350,499.41
Receivable on CFDs		22,252.24
Net unrealised appreciation on CFDs	2.9	2,033,627.39
Net unrealised appreciation on swaps	2.10	549,969.60
Interests receivable, net		258,043.68
Other assets		5,935.35
Liabilities		2,877,288.12
Amount due to broker/counterparty		1,733,946.38
Payable on redemptions		95,585.21
Net unrealised depreciation on forward foreign exchange contracts	2.7	581,479.71
Management fees payable	4	150,015.05
Depositary and Domiciliary fees payable	6	6,571.79
Administration fees payable	7	62,669.69
Interests payable, net		239,142.65
Other liabilities		7,877.64
Net asset value		61,465,803.31

LUX IM – Man Global Arbitrage

Statement of operations and changes in net assets from 25/03/24 to 31/12/24

	Note	Expressed in EUR
Income		1,360,237.06
Interests on money market instruments, net		202,659.16
Interests received on CFDs		1,018,709.55
Bank interests on cash accounts		138,182.85
Other income		685.50
Expenses		1,594,771.96
Management fees	4	373,780.77
Performance fees	5	187,079.06
Depositary and Domiciliary fees	6	9,163.51
Administration fees	7	160,843.72
Audit fees		2,341.69
Legal fees		2,099.96
Transaction fees	2.14	2,551.96
Directors fees		85.48
Subscription tax ("Taxe d'abonnement")	8	11,696.76
Interests paid on bank overdraft		16,944.38
Interests paid on CFDs		1,153.14
Interests paid on swaps		820,751.91
Banking fees		3,580.18
Other expenses		2,699.44
Net income / (loss) from investments		(234,534.90)
Net realised profit / (loss) on:		
- sales of investment securities	2.3	2,002,761.27
- forward foreign exchange contracts	2.7	(2,349,079.56)
- CFDs	2.9	(3,308,276.99)
- swaps	2.10	(1,133,115.21)
- foreign exchange	2.5	1,111,018.37
Net realised profit / (loss)		(3,911,227.02)
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,600,102.58
- forward foreign exchange contracts	2.7	(581,479.71)
- CFDs	2.9	2,033,627.39
- swaps	2.10	549,969.60
Net increase / (decrease) in net assets as a result of operations		(309,007.16)
Subscriptions of capitalisation shares		87,643,519.72
Redemptions of capitalisation shares		(25,868,709.25)
Net increase / (decrease) in net assets		61,465,803.31
Net assets at the beginning of the period		-
Net assets at the end of the period		61,465,803.31

LUX IM – Man Global Arbitrage

Statistics

		31/12/24
Total Net Assets	EUR	61,465,803.31
A - EUR - Capitalisation		
Number of shares		442.289
Net asset value per share	EUR	972.42
DI - EUR - Capitalisation		
Number of shares		278,448.331
Net asset value per share	EUR	98.99
E - EUR - Capitalisation		
Number of shares		147,294.963
Net asset value per share	EUR	99.87
F - EUR - Capitalisation		
Number of shares		1,193.107
Net asset value per share	EUR	99.57
H - EUR - Capitalisation		
Number of shares		186,840.902
Net asset value per share	EUR	99.78

LUX IM – Man Global Arbitrage

Changes in number of shares outstanding from 25/03/24 to 31/12/24

	Shares outstanding as at 25/03/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
A - EUR - Capitalisation	0.000	575.058	132.769	442.289
DI - EUR - Capitalisation	0.000	306,968.664	28,520.333	278,448.331
E - EUR - Capitalisation	0.000	159,418.985	12,124.022	147,294.963
F - EUR - Capitalisation	0.000	1,541.437	348.330	1,193.107
H - EUR - Capitalisation	0.000	402,603.323	215,762.421	186,840.902

LUX IM – Man Global Arbitrage

Securities portfolio as at 31/12/24

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			42,548,883.07	69.22
Shares			42,548,883.07	69.22
Cayman Islands			1,392,255.86	2.27
GRAB HOLDINGS LTD - CL A	USD	303,620	1,392,255.86	2.27
Ireland			1,592,843.50	2.59
AERCAP HOLDINGS NV	USD	17,310	1,592,843.50	2.59
United States of America			39,563,783.71	64.37
ADVANCED MICRO DEVICES	USD	10,696	1,261,613.83	2.05
AIRBNB INC-CLASS A	USD	14,403	1,828,870.89	2.98
ALIGN TECHNOLOGY INC	USD	7,936	1,579,325.54	2.57
AMAZON.COM INC	USD	9,838	2,097,345.41	3.41
AUTODESK INC	USD	4,534	1,299,553.03	2.11
BERKSHIRE HATHAWAY INC-CL B	USD	1,383	602,415.37	0.98
BIOGEN INC	USD	8,760	1,267,438.37	2.06
BURLINGTON STORES INC	USD	3,745	1,027,480.37	1.67
CADENCE DESIGN SYS INC	USD	6,413	1,864,869.88	3.03
CENTENE CORP	USD	39,550	2,299,733.15	3.74
COINBASE GLOBAL INC -CLASS A	USD	7,551	1,858,998.66	3.02
DOORDASH INC - A	USD	14,637	2,391,440.87	3.89
LKQ CORP	USD	28,269	986,371.74	1.60
MCDONALD'S CORP	USD	8,010	2,234,666.92	3.64
PTC INC	USD	11,749	2,078,725.82	3.38
SAMSARA INC	USD	35,636	1,507,419.45	2.45
SMITH (A.O.) CORP	USD	32,118	2,104,586.83	3.42
SNAP INC - A	USD	251,431	2,630,451.96	4.28
SOLVENTUM CORP	USD	63,926	4,067,542.31	6.62
WALGREENS BOOTS ALLIANCE INC	USD	512,852	4,574,933.31	7.44
Money market instruments			12,169,717.63	19.80
Treasury market			12,169,717.63	19.80
Germany			12,169,717.63	19.80
GERMAN TREASURY BILL 0.0% 14-05-25	EUR	2,100,000	2,069,114.52	3.37
GERMAN TREASURY BILL 0.0% 15-01-25	EUR	1,250,000	1,234,134.79	2.01
GERMAN TREASURY BILL 0.0% 16-04-25	EUR	3,400,000	3,355,399.27	5.46
GERMAN TREASURY BILL 0.0% 18-06-25	EUR	1,900,000	1,869,583.04	3.04
GERMAN TREASURY BILL 0.0% 19-02-25	EUR	300,000	296,464.81	0.48
GERMAN TREASURY BILL 0.0% 19-03-25	EUR	3,400,000	3,345,021.20	5.44
Total securities portfolio			54,718,600.70	89.02

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, 2024, 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)
Options purchased					
	Options on index				
75.00	EURO STOXX 50 20250117 P4675	EUR	-	10,200.00	(18,375.00)
				10,200.00	(18,375.00)

LUX IM – BlackRock Multi Asset

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on currencies				
7,400,000.00	FXO EURGBP C0.85 BNPAFRPP 260225	EUR	-	8,222.44	(17,936.56)
7,239,000.00	FXO USD CNH C7.2 DEUTGB2L 080525	USD	-	152,590.49	80,568.74
	Options on index				
433.00	CBOE SPX VOLATILITY 20250318 C20	USD	-	93,853.86	9,519.32
78.00	DAX XETRA 20250117 C20600	EUR	-	8,814.00	(65,161.20)
				263,480.79	6,990.30
Options issued					
	Options on currencies				
7,239,000.00	FXO USD CNH C7.4 DEUTGB2L 080525	USD	4,412,077.87	(64,889.84)	(33,174.02)
	Options on index				
433.00	CBOE SPX VOLATILITY 20250318 C25	USD	249,571.92	(64,237.75)	(5,947.69)
78.00	DAX XETRA 20250117 C21100	EUR	139,762.16	(1,326.00)	20,865.00
				(130,453.59)	(18,256.71)

LUX IM – ESG Amundi Sustainable Alpha

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
9.00	SP 500 INDEX 20250321 P5650	USD	-	64,600.93	(2,663.81)
				64,600.93	(2,663.81)

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Options

LUX IM – ESG Ambianta Infrastructure Income

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
21.00	EURO STOXX 50 20250321 P4650	EUR	-	13,881.00	(12,936.00)
				13,881.00	(12,936.00)

LUX IM – Banor Catholic Values

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
132.00	SP 500 INDEX 20241231 P5590	USD	-	1,271.62	(425,158.27)
				1,271.62	(425,158.27)

Options issued

	Options on equities				
17.00	ADOBE INC 20250321 P470	USD	446,054.19	(64,099.03)	(34,841.78)
43.00	AIRBNB INCA 20250321 P115	USD	105,864.05	(11,764.37)	241.49
78.00	AIRBNB INCA 20250417 C130	USD	584,016.24	(91,671.88)	(31,893.68)
50.00	AMPLIFON SPA 20250321 P24	EUR	223,028.75	(22,082.50)	4,417.50
72.00	APOLLO GLOBAL MA 20250117 P100	USD	114.84	(3,468.04)	31,678.17
11.00	ASML HOLDING NV 20250321 P600	EUR	173,950.81	(20,427.00)	15,378.00
105.00	DR ING HC F PORS 20250321 P64	EUR	432,454.05	(69,195.00)	(39,795.00)
100.00	ESTEE LAUDER 20250321 C105	USD	66,616.71	(5,972.74)	45,122.74
108.00	ESTEE LAUDER 20250321 P75	USD	350,345.95	(71,788.45)	(28,942.90)
79.00	ESTEE LAUDER 20250417 P85	USD	365,530.22	(107,002.55)	(60,072.42)
22.00	FERRARI NV 20250321 P366	EUR	149,832.51	(11,947.32)	6,312.68
143.00	FORTINET INC 20250117 C85	USD	1,203,888.70	(148,090.17)	(110,054.83)
247.00	JDCOM INCADR 20250117 C30	USD	773,236.42	(108,265.50)	(61,644.48)
30.00	KERING 20250321 P220	EUR	224,431.50	(29,640.00)	8,010.00
23.00	LULULEMON ATH 20250117 P310	USD	16,138.40	(731.18)	49,006.86
30.00	LULULEMON ATH 20250321 C290	USD	1,060,259.88	(289,581.43)	(237,106.45)
16.00	LVMH MOET HENNE 20250221 P530	EUR	87,444.80	(5,744.00)	15,456.00
53.00	MARRIOTT INTLA 20250117 P240	USD	37,120.17	(1,914.65)	63,218.18
34.00	MONCLER SPA 20250321 P50	EUR	350,997.30	(38,552.60)	3,097.40
90.00	NIKE INC CL B 20250117 P75	USD	261,099.86	(13,872.16)	3,774.04
88.00	NVIDIA CORP 20250117 P90	USD	6,847.43	(423.87)	45,377.80
70.00	NVIDIA CORP 20250221 C119	USD	720,795.58	(160,156.06)	(87,259.12)
84.00	NVIDIA CORP 20250221 P97	USD	55,557.54	(4,855.26)	67,852.34
90.00	PDD HOLDINGS INC 20250117 P110	USD	772,173.40	(130,485.04)	(85,189.36)
38.00	STRYKER CORP 20250117 P330	USD	59,457.80	(1,921.87)	50,176.03
6,000.00	TELECOM ITALRSP 20250321 P0.23	EUR	163,278.00	(16,200.00)	115,800.00
841.00	TENCENT MUSIADR 20250417 P10	USD	230,452.68	(40,508.65)	13,378.41
				(1,470,361.32)	(238,502.38)

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Options

LUX IM – Twentyfour Global Strategic Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Other Options				
36,800,000.00	SWO ITRAXX XOVER M C4.50 GSILGB2X 190225	EUR	-	55,511.70	(19,928.30)
7,500,000.00	SWO ITRAXX XOVER M C4.62 GSILGB2X 190225	EUR	-	10,166.25	(3,933.75)
36,950,000.00	SWO ITRAXX XOVER M C4.87 GSILGB2X 190225	EUR	-	40,504.22	(31,917.78)
35,550,000.00	SWO ITRAXX XOVER M C5.00 GSILGB2X 190225	EUR	-	35,046.97	(32,498.03)
				141,229.14	(88,277.86)

LUX IM – Eurizon Global Govies

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on currencies				
4,100,000.00	FXO EURJPY P154 NFPEDFEFF 030225	EUR	-	6,229.25	(49,361.46)
				6,229.25	(49,361.46)
Options issued					
	Options on currencies				
4,100,000.00	FXO EURJPY P151 NFPEDFEFF 030225	EUR	163,717.10	(2,561.07)	30,789.12
				(2,561.07)	30,789.12

LUX IM – Carmignac Emerging Flexible Bond

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on currencies				
29,627.00	FXO EURUSD C1.08 CCFRFRPP 060125	EUR	-	16.89	(4,219.77)
138,000.00	FXO USDTRY P40 BOFAFRP3 081025	USD	-	26,832.93	7,209.39
				26,849.82	2,989.62

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, 2024, the following forward foreign exchange contracts were outstanding:

LUX IM – ESG Ambienta Alpha Green

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	22,928,832.41	USD	24,200,000.00	23/01/25	(364,454.03)	Morgan Stanley Bank AG
					(364,454.03)	

LUX IM – ESG Fidelity Circular Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	35,301.29	USD	36,887.38	02/01/25	(232.50)	Citibank NA (London)
EUR	119,126.56	USD	123,839.17	31/12/24	(173.25)	Citibank NA (London)
					(405.75)	

LUX IM – Fidelity Technology Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,760.78	SGD	5,097.59	02/01/25	20.99	Brown Brothers Harriman
EUR	377,716.28	USD	392,476.68	31/12/24	(374.06)	Brown Brothers Harriman
EUR	326,656.60	USD	340,853.10	02/01/25	(1,688.86)	JPMorgan Chase Bank London
					(2,041.93)	

LUX IM – ESG Vontobel Millennial

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	25,582,481.12	USD	28,000,000.00	16/01/25	(1,376,001.61)	CACEIS Bank, Lux. Branch
					(1,376,001.61)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – BlackRock Multi Asset

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
SGD	810,000.00	USD	624,294.30	17/01/25	(28,671.54)	Bank of America Glb Foreign Ex
COP	2,677,600,000.00	USD	631,882.01	17/01/25	(24,561.61)	Barclays Bank PLC
EUR	570,000.00	USD	599,857.74	17/01/25	(7,510.27)	Barclays Bank PLC
USD	625,775.89	PLN	2,470,000.00	17/01/25	25,492.01	Barclays Bank PLC
USD	530,523.12	CHF	450,000.00	17/01/25	32,054.78	Barclays Bank PLC
EUR	1,368,171.83	GBP	1,150,000.00	17/01/25	(16,738.47)	BNP Paribas Paris
PLN	2,470,000.00	USD	603,429.53	17/01/25	(3,954.17)	BNP Paribas Paris
CZK	14,410,000.00	USD	602,588.75	17/01/25	(7,838.85)	Citibank NA (London)
USD	626,020.65	CZK	14,410,000.00	17/01/25	30,405.83	Citibank NA (London)
USD	582,605.08	BRL	3,500,000.00	17/01/25	21,893.70	Citibank NA (London)
USD	2,406,991.26	BRL	14,460,000.00	17/01/25	90,452.25	Citibank NA (London)
USD	2,877,881.72	TWD	89,588,458.00	18/07/25	102,286.27	Citibank NA (London)
IDR	9,782,070,000.00	USD	621,202.13	17/01/25	(16,648.06)	Deutsche Bank AG London
NOK	13,015,000.00	USD	1,223,858.42	17/01/25	(77,044.15)	Deutsche Bank AG London
TWD	19,910,000.00	USD	610,361.74	17/01/25	(4,016.53)	Deutsche Bank AG London
USD	624,306.87	TWD	19,910,000.00	17/01/25	17,432.48	Deutsche Bank AG London
USD	1,307,491.06	NOK	14,460,000.00	17/01/25	35,264.64	Deutsche Bank AG London
EUR	13,319,154.86	USD	14,642,000.00	17/01/25	(777,737.91)	Goldman Sachs Int finance Ltd
EUR	2,103,120.20	USD	2,312,000.00	17/01/25	(122,806.32)	Goldman Sachs Int finance Ltd
USD	599,686.45	COP	2,677,600,000.00	17/01/25	(6,522.72)	Goldman Sachs Int finance Ltd
USD	55,929.10	CLP	51,689,671.00	17/01/25	3,760.97	Goldman Sachs Int finance Ltd
USD	5,015,891.00	TWD	159,400,000.00	18/07/25	82,924.52	Goldman Sachs Int finance Ltd
BRL	14,460,000.00	USD	2,536,699.69	17/01/25	(215,941.90)	HSBC Bank Plc
CLP	578,720,000.00	USD	594,510.65	17/01/25	(11,588.55)	HSBC Bank Plc
EUR	4,542,725.81	USD	4,790,000.00	17/01/25	(68,830.22)	HSBC Bank Plc
INR	53,100,000.00	USD	625,285.60	17/01/25	(7,330.42)	HSBC Bank Plc
JPY	366,740,000.00	USD	2,433,108.43	17/01/25	(83,484.72)	HSBC Bank Plc
JPY	91,040,000.00	USD	603,997.90	17/01/25	(20,724.35)	HSBC Bank Plc
KRW	835,310,000.00	USD	582,909.98	17/01/25	(16,155.07)	HSBC Bank Plc
USD	2,489,670.22	JPY	366,740,000.00	17/01/25	137,873.96	HSBC Bank Plc
USD	595,099.24	AUD	920,000.00	17/01/25	23,598.80	HSBC Bank Plc
USD	628,791.26	INR	53,100,000.00	17/01/25	10,713.52	HSBC Bank Plc
USD	155,789.33	IDR	2,490,971,730.00	17/01/25	1,928.29	HSBC Bank Plc
USD	602,859.34	SGD	810,000.00	17/01/25	8,036.79	HSBC Bank Plc
USD	623,015.09	KRW	835,310,000.00	17/01/25	54,765.46	HSBC Bank Plc
TWD	49,943,952.00	USD	1,567,852.83	18/07/25	(22,430.09)	HSBC Bank Plc
AUD	920,000.00	USD	626,713.20	17/01/25	(54,053.94)	JPMorgan Chase Bank London
NOK	1,445,000.00	USD	135,729.08	17/01/25	(8,408.69)	JPMorgan Chase Bank London
USD	628,350.90	EUR	570,000.00	17/01/25	34,959.01	JPMorgan Chase Bank London
USD	1,311,129.64	CAD	1,840,000.00	17/01/25	30,241.75	JPMorgan Chase Bank London
USD	455,750.61	IDR	7,291,098,270.00	17/01/25	5,406.78	JPMorgan Chase Bank London
USD	569,688.61	CLP	527,030,329.00	17/01/25	37,800.54	JPMorgan Chase Bank London
CAD	1,840,000.00	USD	1,359,539.94	17/01/25	(76,850.23)	Morgan Stanley Co Intl Ltd
CHF	450,000.00	USD	517,489.42	17/01/25	(19,520.54)	Morgan Stanley Co Intl Ltd
USD	621,363.49	JPY	91,040,000.00	17/01/25	37,422.93	Morgan Stanley Co Intl Ltd
BRL	3,500,000.00	USD	632,744.57	17/01/25	(70,402.40)	Morgan Stanley Intl Ldn
CLP	485,000,000.00	USD	523,656.31	17/01/25	(34,207.85)	Morgan Stanley Intl Ldn
USD	498,074.45	CLP	485,000,000.00	17/01/25	9,558.65	Morgan Stanley Intl Ldn
EUR	490,288.64	CAD	740,000.00	17/01/25	(5,203.32)	Royal Bank of Scotland London
USD	625,863.01	PHP	35,490,000.00	17/01/25	14,154.22	Standard Chartered Bank Ldn
EUR	1,150,604.22	GBP	967,000.00	17/01/25	(13,924.58)	UBS Ltd London
EUR	4,057,161.14	JPY	656,912,000.00	17/01/25	11,029.67	UBS Ltd London
EUR	1,166,144.57	JPY	188,850,000.00	17/01/25	2,957.17	UBS Ltd London
PHP	35,490,000.00	USD	605,011.93	17/01/25	5,963.50	UBS Ltd London
					(954,728.98)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – ESG Morgan Stanley Diversified Risk Control

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	853,762.96	JPY	138,000,000.00	21/01/25	3,530.24	JP Morgan Eq London
EUR	15,578.15	GBP	13,000.00	21/01/25	(74.41)	Royal Bank of Canada, London
EUR	6,238.44	JPY	1,000,000.00	21/01/25	77.26	Royal Bank of Canada, London
USD	721,000.00	EUR	689,962.72	21/01/25	4,069.45	Royal Bank of Canada, London
USD	209,513.42	EUR	197,585.95	21/01/25	4,093.23	Royal Bank of Canada, London
EUR	29,466.33	USD	31,000.00	21/01/25	(374.32)	State Street Bank and Trust
EUR	137,760.62	GBP	115,000.00	21/01/25	(704.34)	State Street Bank and Trust
EUR	125,870.32	USD	133,000.00	21/01/25	(2,156.13)	State Street Bank and Trust
EUR	5,006,511.37	USD	5,279,389.77	21/01/25	(75,447.10)	State Street Bank and Trust
USD	54,000.00	EUR	51,336.91	21/01/25	643.58	State Street Bank and Trust
USD	80,000.00	EUR	76,074.99	21/01/25	933.12	State Street Bank and Trust
					(65,409.42)	

LUX IM – Invesco Global Income Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	15,184,947.27	USD	16,630,000.00	17/01/25	(825,898.01)	BNP Paribas Paris
EUR	10,588,933.31	GBP	8,870,000.00	17/01/25	(92,912.27)	BNP Paribas Paris
EUR	438,351.25	HKD	3,600,000.00	14/03/25	(6,305.77)	Goldman Sachs Int finance Ltd
EUR	1,465,375.69	GBP	1,220,000.00	07/02/25	(2,369.28)	JP Morgan Eq London
USD	2,650,000.00	EUR	2,540,249.05	07/02/25	8,916.51	JP Morgan Eq London
BRL	6,900,000.00	EUR	1,077,165.65	12/02/25	(21,968.67)	JP Morgan Eq London
EUR	1,602,529.51	USD	1,730,000.00	17/01/25	(63,046.12)	JP Morgan Eq London
USD	1,720,000.00	EUR	1,631,780.87	17/01/25	24,142.85	JP Morgan Eq London
EUR	9,340,257.39	GBP	7,870,000.00	07/02/25	(128,098.81)	Royal Bank of Scotland London
EUR	16,315,842.50	USD	17,830,000.00	07/02/25	(836,842.27)	Royal Bank of Scotland London
JPY	251,400,000.00	EUR	1,597,034.12	12/02/25	(45,556.10)	Royal Bank of Scotland London
EUR	1,191,950.98	CAD	1,780,000.00	14/03/25	634.25	Royal Bank of Scotland London
EUR	10,530,782.82	GBP	8,730,000.00	14/03/25	48,345.99	Royal Bank of Scotland London
EUR	1,314,254.56	CHF	1,210,000.00	14/03/25	22,345.27	Royal Bank of Scotland London
EUR	266,199.12	AUD	440,000.00	14/03/25	4,127.40	Royal Bank of Scotland London
EUR	16,265,059.73	USD	17,190,000.00	14/03/25	(243,796.81)	Royal Bank of Scotland London
					(2,158,281.84)	

LUX IM – JPM Emerging Market Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	296,494.85	EUR	282,492.46	10/01/25	3,030.78 *	BNP Paribas Paris
EUR	9,891,051.62	USD	10,475,438.69	10/01/25	(196,782.58) *	HSBC Bank Plc
					(193,751.80)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – ESG Morgan Stanley Global Multiasset

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,925,147.51	JPY	1,281,000,000.00	21/01/25	32,769.89	JP Morgan Eq London
USD	5,620,000.00	EUR	5,388,829.46	21/01/25	20,955.20	JP Morgan Eq London
EUR	447,806.95	USD	466,000.00	21/01/25	(761.62)	Royal Bank of Canada, London
EUR	10,322,546.00	USD	10,764,000.00	21/01/25	(38,827.02)	Royal Bank of Canada, London
EUR	1,628,284.59	JPY	261,000,000.00	21/01/25	20,215.69	Royal Bank of Canada, London
EUR	970,397.65	USD	1,023,000.00	21/01/25	(14,345.40)	Royal Bank of Canada, London
EUR	3,458,367.22	GBP	2,887,000.00	21/01/25	(17,705.51)	Royal Bank of Canada, London
EUR	306,769.79	GBP	256,000.00	21/01/25	(1,465.17)	Royal Bank of Canada, London
EUR	55,050,686.68	USD	58,051,207.84	21/01/25	(829,602.52)	State Street Bank and Trust
EUR	637,950.73	USD	673,000.00	21/01/25	(9,881.56)	State Street Bank and Trust
USD	2,703,000.00	EUR	2,598,164.08	21/01/25	3,725.61	State Street Bank and Trust
USD	652,000.00	EUR	619,743.53	21/01/25	7,872.76	State Street Bank and Trust
USD	1,381,000.00	EUR	1,313,140.82	21/01/25	16,211.71	UBS Ltd London
					(810,837.94)	

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	3,442,258.63	USD	3,620,000.00	21/01/25	(42,358.30)	Bank of America Glb Foreign Ex
EUR	2,055,000.00	USD	2,143,843.40	21/01/25	(8,653.75)	Bank of America Glb Foreign Ex
EUR	5,421,715.59	USD	5,775,000.00	21/01/25	(137,361.79)	Bank of America Glb Foreign Ex
NZD	7,490,000.00	USD	4,233,982.40	21/01/25	(25,271.89)	Bank of America Glb Foreign Ex
EUR	2,090,000.00	USD	2,207,013.46	21/01/25	(34,480.92)	Barclays Bank PLC
EUR	2,478,753.47	JPY	395,000,000.00	21/01/25	45,064.54	Barclays Bank PLC
EUR	2,910,000.00	USD	3,127,135.18	21/01/25	(100,234.29)	Barclays Bank PLC
EUR	1,288,427.11	AUD	2,100,000.00	21/01/25	34,712.71	Barclays Bank PLC
EUR	13,451,496.28	CAD	20,135,000.00	21/01/25	(30,291.54)	Barclays Bank PLC
EUR	4,411,168.98	NZD	7,935,000.00	21/01/25	120,260.69	Barclays Bank PLC
GBP	6,910,000.00	USD	8,807,311.87	21/01/25	(158,074.57)	Barclays Bank PLC
USD	8,856,823.76	EUR	8,310,000.00	21/01/25	215,678.14	Barclays Bank PLC
CNH	14,455,000.00	USD	2,001,390.10	21/01/25	(28,341.97)	Goldman Sachs Int finance Ltd
USD	9,660,000.00	EUR	8,859,238.26	21/01/25	439,746.11	Goldman Sachs Int finance Ltd
CAD	12,375,000.00	USD	8,822,937.44	21/01/25	(206,981.09)	HSBC Bank Plc
CAD	6,150,000.00	USD	4,415,956.38	21/01/25	(132,921.10)	HSBC Bank Plc
CNH	23,845,000.00	EUR	3,086,325.47	21/01/25	44,934.50	HSBC Bank Plc
EUR	4,858,456.21	USD	5,300,000.00	21/01/25	(243,472.75)	HSBC Bank Plc
GBP	550,000.00	EUR	656,322.47	21/01/25	5,903.70	HSBC Bank Plc
GBP	585,000.00	EUR	696,742.44	21/01/25	7,626.67	HSBC Bank Plc
NOK	100,330,000.00	EUR	8,407,342.47	21/01/25	80,771.78	HSBC Bank Plc
USD	951,559.31	EUR	880,000.00	21/01/25	35,991.71	HSBC Bank Plc
USD	6,606,518.92	BRL	39,820,000.00	21/01/25	236,338.24	HSBC Bank Plc
USD	11,000,000.00	EUR	10,402,962.54	21/01/25	185,696.96	HSBC Bank Plc
USD	2,285,000.00	EUR	2,190,033.99	21/01/25	9,496.65	HSBC Bank Plc
USD	9,053,877.83	GBP	6,975,000.00	21/01/25	317,278.98	HSBC Bank Plc
ZAR	165,030,000.00	EUR	8,471,483.24	21/01/25	(24,773.33)	HSBC Bank Plc
EUR	19,123,086.51	CNH	147,920,000.00	21/01/25	(301,366.06)	Morgan Stanley Co Intl Ltd
USD	4,408,798.54	NZD	7,430,000.00	21/01/25	226,151.49	Morgan Stanley Co Intl Ltd
USD	4,400,586.77	NZD	7,505,000.00	21/01/25	177,651.48	Standard Chartered BK Plc Ldn
USD	6,453,475.72	CNH	47,160,000.00	21/01/25	19,164.39	Standard Chartered BK Plc Ldn
USD	9,074,258.12	NOK	99,110,000.00	21/01/25	350,261.40	Standard Chartered BK Plc Ldn
BRL	78,554,273.50	USD	14,290,000.00	21/01/25	(1,684,038.69)	State Street Bank and Trust
CHF	1,605,000.00	EUR	1,720,209.48	21/01/25	(12,501.24)	State Street Bank and Trust
EUR	99,033,881.60	USD	107,905,000.00	21/01/25	(4,838,411.64)	State Street Bank and Trust
EUR	3,127,819.27	USD	3,415,000.00	21/01/25	(159,557.80)	State Street Bank and Trust
EUR	3,240,804.53	USD	3,455,000.00	21/01/25	(85,018.00)	State Street Bank and Trust
JPY	2,594,000,000.00	EUR	16,088,324.28	21/01/25	(106,354.36)	State Street Bank and Trust
KRW	12,415,000,000.00	USD	8,578,516.05	21/01/25	(157,125.29)	State Street Bank and Trust
USD	1,275,000.00	EUR	1,169,721.12	21/01/25	57,628.97	State Street Bank and Trust
USD	1,786,662.94	EUR	1,700,000.00	21/01/25	19,843.35	State Street Bank and Trust
USD	8,866,401.98	KRW	12,372,000,000.00	21/01/25	462,365.79	State Street Bank and Trust
					(5,425,022.12)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – ESG Eurizon Contrarian Approach

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	854,451.21	HKD	6,974,000.00	03/02/25	(8,029.53)	Citigroup Global Markets Europe AG
EUR	258,066.28	DKK	1,924,000.00	30/01/25	30.26	Citigroup Global Markets Europe AG
EUR	5,502,952.83	JPY	884,408,000.00	30/01/25	50,424.69	HSBC Continental Europe SA
EUR	5,280,410.94	USD	5,500,000.00	30/01/25	(12,062.82)	HSBC Continental Europe SA
EUR	1,702,215.30	AUD	2,820,000.00	30/01/25	19,209.71	HSBC Continental Europe SA
EUR	2,841,604.64	CAD	4,256,000.00	30/01/25	(7,953.44)	HSBC Continental Europe SA
EUR	92,640,101.01	USD	97,300,000.00	30/01/25	(989,440.48)	HSBC Continental Europe SA
EUR	544,056.15	SEK	6,232,000.00	30/01/25	252.22	Morgan Stanley Europe SE (FXO)
EUR	3,143,019.47	GBP	2,600,000.00	30/01/25	13,834.90	Morgan Stanley Europe SE (FXO)
EUR	352,935.86	SGD	500,000.00	03/02/25	(392.77)	State Street Bank GmbH
CHF	10,000.00	EUR	10,672.28	30/01/25	(26.04)	UBS Europe SE
EUR	1,644,114.87	NOK	19,356,000.00	30/01/25	7,165.82	UBS Europe SE
					(926,987.48)	

LUX IM – ESG Amundi Sustainable Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	95,893.67	GBP	80,000.00	12/03/25	(179.15)	Barclays Bank Ireland Plc
EUR	124,124.14	GBP	103,000.00	12/03/25	432.74	Barclays Bank Ireland Plc
EUR	2,659,387.14	SEK	30,625,000.00	12/03/25	(14,072.21)	Citigroup Global Markets Europe AG
CAD	4,475,000.00	EUR	2,992,473.94	12/03/25	2,629.05	HSBC Continental Europe SA
CHF	292,000.00	EUR	312,442.09	12/03/25	(742.30)	HSBC Continental Europe SA
CHF	294,000.00	EUR	315,251.24	12/03/25	(1,413.43)	HSBC Continental Europe SA
EUR	3,945,751.92	CHF	3,645,000.00	12/03/25	54,631.66	HSBC Continental Europe SA
EUR	2,320,977.59	DKK	17,290,000.00	12/03/25	1,017.90	HSBC Continental Europe SA
NOK	2,295,000.00	EUR	194,603.37	12/03/25	(906.97)	HSBC Continental Europe SA
AUD	4,230,000.00	EUR	2,567,054.44	12/03/25	(47,358.97)	Royal Bank of Canada, London
EUR	9,569,780.65	GBP	7,960,000.00	12/03/25	10,636.52	Royal Bank of Canada, London
JPY	289,745,000.00	EUR	1,834,292.91	12/03/25	(42,539.80)	Royal Bank of Canada, London
USD	295,000.00	EUR	277,852.97	12/03/25	5,491.29	Royal Bank of Canada, London
					(32,373.67)	

LUX IM – Pimco Global Risk Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	28,796.87	USD	30,000.00	15/01/25	(87.48)	Australia NZ Bkg Melbourne
EUR	83,846.83	JPY	13,300,829.00	15/01/25	1,932.75	Barclays Bank PLC
USD	256,000.00	EUR	243,477.93	15/01/25	3,003.14	Barclays Bank PLC
EUR	29,571.08	JPY	4,671,950.00	15/01/25	798.42	BNP Paribas Paris
EUR	265,879.56	USD	277,000.00	15/01/25	(819.30)	BNP Paribas Paris
USD	125,000.00	EUR	120,154.56	15/01/25	196.82	BNP Paribas Paris
JPY	5,100,000.00	EUR	32,438.45	15/01/25	(1,029.44)	Chase Manhattan Bank
USD	57,000.00	EUR	54,019.12	15/01/25	861.54	Goldman Sachs Capital Markets NY
EUR	176,206.02	USD	185,656.83	15/01/25	(2,547.68)	HSBC Bank PLC
EUR	105,708.79	USD	110,000.00	15/01/25	(200.44)	HSBC Bank PLC
EUR	31,398.61	GBP	26,251.36	15/01/25	(217.87)	Standard Chartered Bank Ldn
					1,890.46	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – UBS Asia Balanced Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	1,610,000.00	EUR	982,613.66	13/01/25	(21,133.47)	State Street Bank and Trust Wespac Sydney
EUR	25,704,341.99	AUD	41,825,000.00	13/01/25	726,841.93	
					705,708.46	

LUX IM – Pictet Thematic Risk Control

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	30,491,154.37	USD	32,000,000.00	06/01/25	(329,540.80)	CACEIS Bank, Lux. Branch
EUR	8,445,105.31	GBP	7,000,000.00	06/01/25	10,959.41	CACEIS Bank, Lux. Branch
USD	1,000,000.00	EUR	949,752.85	06/01/25	13,391.75	CACEIS Bank, Lux. Branch
GBP	3,200,000.00	EUR	3,809,352.39	09/01/25	45,692.57	CACEIS Bank, Lux. Branch
JPY	640,000,000.00	EUR	3,951,463.19	10/01/25	(11,489.05)	CACEIS Bank, Lux. Branch
CHF	3,000,000.00	EUR	3,215,943.53	17/01/25	(24,843.07)	CACEIS Bank, Lux. Branch
EUR	9,089,666.11	USD	9,500,000.00	27/01/25	(52,943.84)	CACEIS Bank, Lux. Branch
					(348,773.03)	

LUX IM – Dama

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,086,217.29	USD	2,200,000.00	19/02/25	(28,957.69)	Nomura International Plc
					(28,957.69)	

LUX IM – Allocation Flex

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	42,450,000.00	EUR	40,344,570.19	27/01/25	508,230.06	CACEIS Bank, Lux. Branch Morgan Stanley Bank AG
EUR	39,214,132.16	USD	42,450,000.00	27/01/25	(1,640,312.59)	
					(1,132,082.53)	

LUX IM – ESG Ambianta Infrastructure Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,095,321.82	GBP	1,750,000.00	23/01/25	(11,562.06)	Morgan Stanley Bank AG
EUR	2,747,670.00	USD	2,900,000.00	23/01/25	(43,674.25)	Morgan Stanley Bank AG
USD	250,000.00	EUR	237,378.45	23/01/25	3,254.23	Morgan Stanley Bank AG
					(51,982.08)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – Vontobel Global Active Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	400,000.00	PEN	1,485,504.40	04/04/25	6,872.10	Barclays Bank PLC
EUR	11,007,873.57	USD	12,000,000.00	23/01/25	(542,826.54)	Barclays Bank PLC
EUR	416,157.97	AUD	680,000.00	23/01/25	10,223.75	Barclays Bank PLC
EUR	1,500,284.73	CHF	1,400,000.00	23/01/25	10,496.25	Morgan Stanley Co Intl Ltd
EUR	40,885,217.66	USD	45,000,000.00	23/01/25	(2,430,245.83)	Morgan Stanley Co Intl Ltd
EUR	5,943,676.30	GBP	5,000,000.00	23/01/25	(76,036.73)	Morgan Stanley Co Intl Ltd
USD	1,000,000.00	MXN	19,632,517.00	23/01/25	44,385.21	Morgan Stanley Co Intl Ltd
USD	5,000,000.00	EUR	4,719,027.23	23/01/25	93,650.97	Société Générale SA
GBP	1,529,695.21	USD	1,998,842.48	24/01/25	(82,369.62)	Société Générale SA
EUR	1,935,967.42	USD	2,100,000.00	23/01/25	(85,396.88)	UBS Ltd London
EUR	1,379,214.77	CAD	2,070,000.00	23/01/25	(6,780.80)	UBS Ltd London
EUR	306,529.57	AUD	500,000.00	23/01/25	8,048.98	UBS Ltd London
JPY	100,000,000.00	EUR	629,069.69	23/01/25	(12,853.46)	UBS Ltd London
MXN	10,000,000.00	EUR	452,064.38	23/01/25	15,782.31	UBS Ltd London
USD	4,000,000.00	EUR	3,805,149.70	23/01/25	44,967.21	UBS Ltd London
					(3,002,083.08)	

LUX IM – Algebris Financial Credit Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	63,801.18	GBP	53,000.00	15/01/25	(30.42)	CACEIS Bank, Lux. Branch
EUR	237,062,512.43	USD	249,664,400.00	15/01/25	(3,318,750.44)	CACEIS Bank, Lux. Branch
EUR	3,015,215.48	GBP	2,490,868.00	15/01/25	15,300.76	CACEIS Bank, Lux. Branch
EUR	180,212,372.55	GBP	148,886,200.00	15/01/25	899,004.41	CACEIS Bank, Lux. Branch
EUR	3,613,625.11	USD	3,805,720.00	15/01/25	(50,588.86)	CACEIS Bank, Lux. Branch
EUR	252,534.75	USD	264,000.00	15/01/25	(1,648.05)	CACEIS Bank, Lux. Branch
EUR	57,623.21	GBP	48,000.00	15/01/25	(186.65)	CACEIS Bank, Lux. Branch
GBP	386,100.00	EUR	467,591.41	15/01/25	(2,584.28)	CACEIS Bank, Lux. Branch
GBP	199,000.00	EUR	239,392.82	15/01/25	276.75	CACEIS Bank, Lux. Branch
GBP	148,000.00	EUR	178,523.55	15/01/25	(276.84)	CACEIS Bank, Lux. Branch
GBP	351,687.00	EUR	425,010.75	15/01/25	(1,449.59)	CACEIS Bank, Lux. Branch
GBP	155,312.00	EUR	187,791.04	15/01/25	(737.98)	CACEIS Bank, Lux. Branch
GBP	128,125.00	EUR	155,200.26	15/01/25	(890.39)	CACEIS Bank, Lux. Branch
USD	8,233,000.00	EUR	7,917,746.22	15/01/25	9,071.34	CACEIS Bank, Lux. Branch
USD	335,000.00	EUR	321,804.10	15/01/25	737.37	CACEIS Bank, Lux. Branch
USD	142,000.00	EUR	136,702.49	15/01/25	16.58	CACEIS Bank, Lux. Branch
					(2,452,736.29)	

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
JPY	103,711,972.00	EUR	650,000.00	07/02/25	(10,215.86)	Barclays Bank Ireland Plc
EUR	6,515,333.58	CAD	9,650,000.00	20/02/25	55,316.23	Barclays Bank Ireland Plc
SEK	28,400,000.00	EUR	2,488,006.17	21/01/25	(10,064.08)	Barclays Bank Ireland Plc
EUR	763,080.57	AUD	1,250,000.00	23/01/25	16,876.35	Barclays Bank Ireland Plc
TRY	26,340,000.00	USD	699,569.08	24/01/25	30,608.13	Barclays Bank Ireland Plc
MXN	59,530,000.00	EUR	2,756,065.98	24/02/25	9,931.05	Barclays Bank Ireland Plc
USD	680,000.00	INR	57,916,416.00	31/01/25	6,905.09	Barclays Bank Ireland Plc
NZD	1,200,000.00	EUR	671,038.41	23/01/25	(22,174.93)	BNP Paribas Paris
USD	1,483,132.84	EUR	1,400,000.00	24/01/25	27,515.18	BNP Paribas Paris
EUR	507,054.75	SGD	720,000.00	16/01/25	(1,706.07)	BOFA Securities Europe
MXN	28,150,000.00	EUR	1,294,361.90	24/02/25	13,701.64	BOFA Securities Europe
EUR	312,536.41	JPY	50,000,000.00	27/02/25	3,649.66	BOFA Securities Europe
USD	2,720,962.01	TWD	88,497,858.00	10/02/25	20,249.86	Citigroup Global Markets Europe AG
CZK	45,860,000.00	EUR	1,828,607.12	16/01/25	(7,220.06)	Citigroup Global Markets Europe AG
EUR	8,155,525.70	CNH	63,700,000.00	16/01/25	(209,608.82)	Citigroup Global Markets Europe AG
EUR	12,958,965.89	GBP	10,750,000.00	17/03/25	53,357.54	Citigroup Global Markets Europe AG
EUR	2,499,911.86	ZAR	47,778,000.00	19/03/25	74,247.69	Citigroup Global Markets Europe AG
EUR	7,977,021.54	SEK	90,770,000.00	21/01/25	57,199.35	Citigroup Global Markets Europe AG
EUR	2,476,215.05	NOK	29,400,000.00	21/01/25	(11,072.17)	Citigroup Global Markets Europe AG
EUR	6,019,222.68	NZD	10,820,000.00	23/01/25	168,614.31	Citigroup Global Markets Europe AG
EUR	618,339.90	MXN	13,670,000.00	28/01/25	(20,518.72)	Citigroup Global Markets Europe AG
HUF	267,180,000.00	EUR	646,856.04	31/01/25	952.62	Citigroup Global Markets Europe AG
SEK	7,400,000.00	EUR	641,670.26	21/01/25	3,989.34	Credit Agricole CIB
EUR	8,270,390.34	CHF	7,720,000.00	23/01/25	55,274.96	Credit Agricole CIB
EUR	646,244.48	CHF	600,000.00	23/01/25	7,758.82	Credit Agricole CIB
EUR	122,868.31	AUD	200,000.00	23/01/25	3,476.29	Credit Agricole CIB
EUR	1,422,215.08	USD	1,500,000.00	24/01/25	(21,529.11)	Credit Agricole CIB
JPY	95,000,000.00	EUR	591,633.43	27/02/25	(4,757.62)	Credit Agricole CIB
JPY	100,000,000.00	EUR	636,162.67	27/02/25	(18,343.44)	Credit Agricole CIB
AUD	900,000.00	EUR	546,048.75	23/01/25	(8,778.86)	Global Finance Unlimited Company
EUR	756,723.62	CHF	700,000.00	23/01/25	11,819.53	Global Finance Unlimited Company
CLP	1,783,409,937.00	USD	1,835,520.45	13/02/25	(39,632.82)	Goldman Sachs Bank Europe SE
MXN	2,210,000.00	EUR	101,889.99	24/02/25	800.26	Goldman Sachs Bank Europe SE
MXN	5,600,000.00	EUR	253,697.62	28/01/25	8,012.42	Goldman Sachs Bank Europe SE
EUR	709,682.21	THB	25,800,000.00	27/01/25	(14,236.92)	HSBC Bank Plc
USD	1,745,572.36	BRL	10,000,000.00	01/07/25	201,203.91	HSBC Continental Europe SA
CAD	910,000.00	JPY	99,944,471.00	07/02/25	(7,248.51)	HSBC Continental Europe SA
EUR	640,000.00	GBP	535,641.28	07/02/25	(4,419.70)	HSBC Continental Europe SA
GBP	540,000.00	SGD	919,299.78	07/02/25	32.81	HSBC Continental Europe SA
IDR	1,412,704,020.00	USD	88,251.53	10/02/25	(1,061.79)	HSBC Continental Europe SA
EUR	2,334,069.81	PLN	10,000,000.00	16/01/25	(2,107.71)	HSBC Continental Europe SA
SGD	1,600,000.00	EUR	1,118,565.89	16/01/25	12,013.15	HSBC Continental Europe SA
EUR	1,267,378.31	NOK	14,900,000.00	21/01/25	6,824.53	HSBC Continental Europe SA
EUR	633,619.02	NOK	7,570,000.00	21/01/25	(6,818.38)	HSBC Continental Europe SA
AUD	2,100,000.00	EUR	1,278,989.59	23/01/25	(25,363.99)	HSBC Continental Europe SA
CHF	1,200,000.00	EUR	1,286,504.98	23/01/25	(9,542.61)	HSBC Continental Europe SA
INR	42,663,320.00	EUR	478,622.09	31/01/25	(1,701.92)	HSBC Continental Europe SA
JPY	101,238,162.00	USD	680,000.00	07/02/25	(29,546.02)	Morgan Stanley Europe SE (FXO)
NZD	1,160,000.00	CAD	960,868.60	07/02/25	(16,364.05)	Morgan Stanley Europe SE (FXO)
EUR	789,072.84	MXN	17,280,000.00	28/01/25	(18,452.09)	Morgan Stanley Europe SE (FXO)
EUR	636,077.20	HUF	261,260,000.00	31/01/25	2,631.65	Morgan Stanley Europe SE (FXO)
EUR	680,000.00	CAD	1,003,272.00	07/02/25	8,307.23	Natwest Markets N.V. (TCM)
EUR	647,756.50	CHF	600,000.00	23/01/25	9,268.58	Natwest Markets N.V. (TCM)
EUR	153,849.66	AUD	250,000.00	23/01/25	4,609.86	Natwest Markets N.V. (TCM)
EUR	676,445.73	CAD	1,000,000.00	20/02/25	7,014.23	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
EUR	25,711,624.65	USD	27,250,000.00	24/01/25	(516,506.87)	Nomura Financial Products Europe
USD	600,000.00	EUR	570,834.20	24/01/25	6,661.73	Nomura Financial Products Europe
HUF	382,250,000.00	EUR	930,842.55	31/01/25	(4,047.70)	Nomura Financial Products Europe
EUR	4,373,953.15	ILS	16,530,000.00	18/03/25	20,381.39	Société Générale SA
SEK	7,300,000.00	EUR	637,426.64	21/01/25	(491.25)	Société Générale SA
KRW	42,994,112.00	USD	31,511.47	23/01/25	(2,278.80)	Société Générale SA
BRL	3,401,052.60	EUR	531,286.11	25/02/25	(11,748.73)	Société Générale SA
EUR	1,611,013.42	CAD	2,400,000.00	20/02/25	4,374.46	Standard Chartered Bank AG
EUR	521,556.10	AUD	850,000.00	23/01/25	14,139.48	Standard Chartered Bank AG
USD	1,689,742.87	BRL	10,275,748.82	25/02/25	54,646.37	Standard Chartered Bank AG
INR	335,587,906.50	USD	3,969,073.07	31/01/25	(67,951.29)	Standard Chartered Bank AG
AUD	3,100,000.00	EUR	1,903,930.26	23/01/25	(53,353.50)	State Street Bank GmbH
NZD	1,140,000.00	EUR	626,209.16	23/01/25	(9,780.67)	State Street Bank GmbH
NZD	1,830,000.00	EUR	1,017,852.24	23/01/25	(28,331.46)	State Street Bank GmbH
ILS	2,550,515.84	EUR	640,000.00	07/02/25	32,297.72	UBS Europe SE
NOK	58,480,000.00	EUR	4,923,378.24	21/01/25	24,125.41	UBS Europe SE
EUR	659,420.37	NZD	1,200,000.00	23/01/25	10,548.46	UBS Europe SE
					(167,639.23)	

LUX IM – Vontobel Emerging Markets Debt

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
TRY	42,000,000.00	USD	909,211.74	25/07/25	88,482.70	Barclays Bank PLC
CLP	855,000,000.00	USD	872,867.60	28/02/25	(12,319.32)	Barclays Bank PLC
EUR	737,158.53	PLN	3,200,000.00	28/02/25	(7,913.46)	Barclays Bank PLC
EUR	116,550,790.40	USD	127,000,000.00	31/01/25	(5,658,872.03)	Barclays Bank PLC
USD	1,000,000.00	EUR	946,315.07	31/01/25	15,932.58	Barclays Bank PLC
TRY	18,000,000.00	USD	467,377.37	21/03/25	6,478.63	BNP Paribas Paris
USD	3,127,108.01	COP	14,000,000,000.00	28/02/25	(25,649.44)	BNP Paribas Paris
USD	2,705,909.23	MXN	56,190,000.00	28/02/25	(8,218.05)	BNP Paribas Paris
ZAR	18,800,000.00	USD	1,030,912.29	28/02/25	(33,628.51)	BNP Paribas Paris
EUR	2,324,426.33	CHF	2,164,000.00	31/01/25	20,397.53	BNP Paribas Paris
IDR	41,200,000,000.00	USD	2,587,452.11	28/02/25	(45,649.97)	Goldman Sachs Int finance Ltd
KZT	740,000,000.00	USD	1,476,456.50	27/06/25	(125,028.99)	Société Générale SA
BRL	14,700,000.00	USD	2,498,708.66	28/02/25	(157,734.14)	Société Générale SA
BRL	11,000,000.00	USD	1,793,429.53	28/02/25	(43,683.60)	Société Générale SA
EUR	3,667,422.37	USD	4,000,000.00	31/01/25	(181,704.88)	Société Générale SA
EUR	1,827,319.91	USD	2,000,000.00	31/01/25	(97,251.13)	Société Générale SA
USD	4,000,000.00	EUR	3,779,026.70	31/01/25	69,971.17	Société Générale SA
HUF	114,000,000.00	EUR	275,339.91	28/02/25	334.95	UBS Ltd London
EUR	1,902,638.20	USD	2,000,000.00	31/01/25	(21,845.52)	UBS Ltd London
EUR	944,694.74	USD	1,000,000.00	31/01/25	(17,554.80)	UBS Ltd London
EUR	962,385.18	USD	1,000,000.00	31/01/25	156.15	UBS Ltd London
USD	3,000,000.00	EUR	2,827,635.80	31/01/25	59,120.29	UBS Ltd London
					(6,176,179.84)	

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	78,072.80	EUR	74,852.76	02/01/25	355.15	Barclays Bank PLC
USD	18,558.02	EUR	17,862.37	03/01/25	13.92	Barclays Bank PLC
EUR	5,730.99	USD	6,028.88	10/01/25	(74.80) *	Barclays Bank PLC
EUR	23,818.90	USD	25,185.44	10/01/25	(434.63) *	Barclays Bank PLC
EUR	17,862.37	USD	18,563.27	10/01/25	(13.91) *	Barclays Bank PLC
EUR	74,852.76	USD	78,098.86	10/01/25	(355.94) *	Barclays Bank PLC
EUR	5,686.24	USD	5,991.58	10/01/25	(83.64) *	Barclays Bank PLC
EUR	20,086.31	USD	21,050.52	10/01/25	(185.24) *	Barclays Bank PLC
USD	296,078.86	EUR	279,668.21	10/01/25	5,455.31 *	Barclays Bank PLC
EUR	122,514.17	USD	127,768.34	15/01/25	(502.77)	Barclays Bank PLC
EUR	135,839.04	USD	141,664.67	15/01/25	(557.45)	Barclays Bank PLC
EUR	247,428.55	USD	262,150.05	15/01/25	(4,974.94)	Barclays Bank PLC
EUR	140,010.83	USD	147,178.78	15/01/25	(1,695.33)	Barclays Bank PLC
EUR	28,853.15	USD	30,364.23	15/01/25	(382.05)	Barclays Bank PLC
USD	611,704.66	EUR	580,000.00	15/01/25	8,960.43	Barclays Bank PLC
USD	665,817.09	EUR	640,000.00	15/01/25	1,056.05	Barclays Bank PLC
USD	94,410.15	EUR	90,589.07	15/01/25	310.16	Barclays Bank PLC
EUR	26,551.41	USD	27,937.24	10/01/25	(352.05) *	BNP Paribas Paris
EUR	73,838.46	USD	77,084.65	10/01/25	(393.57) *	BNP Paribas Paris
USD	103,762.71	EUR	98,738.49	10/01/25	1,184.59 *	BNP Paribas Paris
USD	739,576.54	EUR	710,967.49	10/01/25	1,239.15 *	BNP Paribas Paris
USD	15,790.15	EUR	14,899.05	10/01/25	306.85 *	BNP Paribas Paris
USD	4,210,200.47	EUR	3,974,483.77	15/01/25	79,183.96	BNP Paribas Paris
USD	201,818.70	EUR	190,519.47	15/01/25	3,795.73	BNP Paribas Paris
USD	473,437.93	EUR	450,010.18	15/01/25	5,823.90	BNP Paribas Paris
EUR	33,835.02	USD	35,608.90	10/01/25	(456.23) *	HSBC Bank Plc
EUR	114,564.73	USD	121,102.79	10/01/25	(2,057.02) *	HSBC Bank Plc
EUR	74,693.48	USD	78,459.67	10/01/25	(862.86) *	HSBC Bank Plc
EUR	30,211.31	USD	31,441.12	10/01/25	(66.26) *	HSBC Bank Plc
EUR	983,708.55	USD	1,034,509.42	10/01/25	(12,520.18) *	HSBC Bank Plc
EUR	66,763,824.29	USD	70,708,484.73	10/01/25	(1,328,357.02) *	HSBC Bank Plc
USD	34,111.21	EUR	32,259.75	10/01/25	589.28 *	HSBC Bank Plc
USD	79,726.56	EUR	76,660.51	10/01/25	115.56 *	HSBC Bank Plc
USD	255,954.00	EUR	243,471.53	10/01/25	3,011.20 *	HSBC Bank Plc
USD	45,093.22	EUR	42,823.68	10/01/25	600.95 *	HSBC Bank Plc
USD	4,415.75	EUR	4,201.65	10/01/25	50.70 *	HSBC Bank Plc
EUR	266,297.61	USD	282,410.05	15/01/25	(5,612.77)	HSBC Bank Plc
EUR	43,705.27	USD	46,180.83	15/01/25	(758.53)	HSBC Bank Plc
EUR	963,759.20	USD	1,018,348.54	15/01/25	(16,726.40)	HSBC Bank Plc
EUR	23,893.13	USD	25,102.92	15/01/25	(276.38)	HSBC Bank Plc
EUR	983,903.52	USD	1,033,721.90	15/01/25	(11,380.75)	HSBC Bank Plc
USD	101,029.57	EUR	95,271.27	15/01/25	2,002.13	HSBC Bank Plc
USD	126,227.20	EUR	121,254.69	15/01/25	278.29	HSBC Bank Plc
USD	46,857.62	EUR	44,999.57	15/01/25	115.48	HSBC Bank Plc
EUR	76,660.51	USD	79,683.67	31/12/24	(102.33)	HSBC Bank Plc
USD	131,289.05	EUR	126,137.78	15/01/25	268.80	Merrill Lynch International
					(1,274,465.46)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – Twentyfour Global Strategic Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	189,427,536.14	GBP	156,748,691.00	21/01/25	696,915.26	CACEIS Bank, Lux. Branch
EUR	119,344,969.50	USD	125,451,959.00	21/01/25	(1,415,216.00)	CACEIS Bank, Lux. Branch
USD	1,660,841.30	EUR	1,594,445.86	21/01/25	4,267.44	CACEIS Bank, Lux. Branch
					(714,033.30)	

LUX IM – Muzinich Short Term Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	101,043,460.34	USD	111,000,000.00	14/01/25	(5,835,518.63) *	CACEIS Bank, Lux. Branch
USD	5,500,000.00	EUR	5,191,016.18	14/01/25	104,640.44 *	CACEIS Bank, Lux. Branch
EUR	26,324,209.93	GBP	21,900,000.00	19/03/25	35,672.33 *	CACEIS Bank, Lux. Branch
EUR	90,897,739.38	USD	96,600,000.00	19/03/25	(1,852,030.90) *	CACEIS Bank, Lux. Branch
GBP	300,000.00	EUR	361,226.09	19/03/25	(1,106.92) *	CACEIS Bank, Lux. Branch
GBP	100,000.00	EUR	120,370.40	19/03/25	(330.68) *	CACEIS Bank, Lux. Branch
USD	3,000,000.00	EUR	2,877,813.51	19/03/25	2,420.74 *	CACEIS Bank, Lux. Branch
USD	2,400,000.00	EUR	2,300,442.38	19/03/25	3,745.02 *	CACEIS Bank, Lux. Branch
					(7,542,508.60)	

LUX IM – Fidelity Global Low Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	2,493.77	EUR	2,403.22	02/01/25	(0.96)	Bank of America Glb Foreign Ex
EUR	625,604.55	GBP	520,000.00	13/02/25	207.40	Bank of America Glb Foreign Ex
EUR	87,371.20	USD	91,031.09	02/01/25	(319.49)	Brown Brothers Harriman
EUR	951,327.33	GBP	798,000.00	13/02/25	(8,434.89)	Brown Brothers Harriman
USD	1,243,000.00	EUR	1,177,749.16	13/02/25	17,650.24	Brown Brothers Harriman
EUR	49,241,552.71	GBP	41,519,000.00	13/02/25	(694,273.47)	CIBC Toronto
USD	709,000.00	EUR	681,439.91	13/02/25	392.27	CIBC Toronto
USD	479,000.00	EUR	451,826.61	13/02/25	8,833.63	CIBC Toronto
EUR	1,858,371.31	GBP	1,537,000.00	13/02/25	9,860.78	Citibank NA (London)
USD	584,000.00	EUR	554,338.67	13/02/25	7,295.36	Deutsche Bank AG
GBP	839,000.00	EUR	1,003,810.53	13/02/25	5,255.30	HSBC Bank Plc
GBP	443,000.00	EUR	529,925.22	13/02/25	2,871.36	HSBC Bank Plc
USD	813,000.00	EUR	750,860.79	13/02/25	31,039.10	HSBC Bank Plc
USD	965,000.00	EUR	924,648.43	13/02/25	3,379.13	HSBC Bank Plc
EUR	168,377,329.33	USD	184,182,000.00	13/02/25	(8,762,051.43)	JPMorgan Chase Bank London
USD	902,000.00	EUR	834,622.36	13/02/25	32,870.27	JPMorgan Chase Bank London
EUR	705,696.48	USD	774,000.00	13/02/25	(38,711.13)	National Australia Bank Ltd
USD	1,507,000.00	EUR	1,420,320.67	13/02/25	28,981.96	State Street Bank and Trust
USD	1,422,000.00	EUR	1,347,444.80	13/02/25	20,099.64	State Street Bank and Trust
EUR	826,281.99	GBP	690,000.00	13/02/25	(3,579.91)	UBS Ltd London
					(9,338,634.84)	

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
USD	431,107.29	EUR	409,700.09	20/02/25	4,764.53	Barclays Bank PLC
USD	209,816.70	EUR	198,000.00	22/01/25	3,963.54	Barclays Bank PLC
USD	105,105.33	EUR	99,000.00	22/01/25	2,171.54	Barclays Bank PLC
EUR	516,117.46	ZAR	10,012,537.31	28/01/25	4,117.16	Barclays Bank PLC
NZD	50,582.50	EUR	28,239.97	28/01/25	(893.47)	Barclays Bank PLC
NZD	433,218.19	EUR	237,640.54	28/01/25	(3,425.30)	Barclays Bank PLC
JPY	16,257,000.00	USD	106,530.56	30/01/25	(2,280.63)	Barclays Bank PLC
USD	500,000.00	EUR	471,643.52	31/01/25	9,482.07	Barclays Bank PLC
USD	164,025.72	COP	737,230,000.00	31/01/25	(2,573.40)	Barclays Bank PLC
EUR	396,713.29	USD	420,000.00	21/01/25	(7,581.37)	BNP Paribas Paris
AUD	1,180,000.00	EUR	721,999.17	28/01/25	(17,719.33)	BNP Paribas Paris
JPY	31,641,000.00	USD	213,060.97	30/01/25	(9,931.76)	BNP Paribas Paris
USD	372,750.30	PEN	1,398,000.00	31/01/25	2,401.27	BNP Paribas Paris
USD	560,000.00	EUR	528,628.54	21/01/25	10,431.25	CACIB Londres
USD	155,000.00	EUR	145,402.57	21/01/25	3,802.19	Citigroup Global Markt Ltd
EUR	997,045.11	CAD	1,480,000.00	23/01/25	6,092.56	Citigroup Global Markt Ltd
EUR	115,838.59	ZAR	2,233,132.80	28/01/25	1,647.84	Citigroup Global Markt Ltd
JPY	16,257,000.00	USD	106,112.02	30/01/25	(1,878.74)	Citigroup Global Markt Ltd
USD	200,000.00	EUR	190,523.19	31/01/25	1,924.88	Citigroup Global Markt Ltd
USD	542,443.03	COP	2,413,763,000.00	31/01/25	(3,196.41)	Citigroup Global Markt Ltd
TRY	7,190,000.00	USD	196,330.07	31/01/25	1,847.07	Goldman Sachs Int finance Ltd
USD	82,315.45	PEN	310,000.00	31/01/25	204.36	Goldman Sachs Int finance Ltd
EUR	23,233,176.95	USD	24,391,000.00	20/02/25	(216,111.70)	JP Morgan Eq London
EUR	3,943,853.16	USD	4,258,000.00	21/01/25	(154,985.59)	JP Morgan Eq London
USD	103,948.45	EUR	99,000.00	22/01/25	1,057.06	JP Morgan Eq London
USD	114,343.79	EUR	110,000.00	22/01/25	62.34	JP Morgan Eq London
JPY	24,920,000.00	USD	162,153.97	30/01/25	(2,397.05)	JP Morgan Eq London
CAD	58,000.00	USD	41,611.56	23/01/25	(1,217.40)	Royal Bank of Canada, London
USD	121,742.71	CAD	174,000.00	23/01/25	675.88	Royal Bank of Canada, London
USD	77,410.27	CAD	110,000.00	23/01/25	857.07	Royal Bank of Canada, London
USD	151,217.96	ZAR	2,740,000.00	28/01/25	5,425.37	Royal Bank of Canada, London
EUR	736,308.48	GBP	617,000.00	30/01/25	(6,284.12)	Royal Bank of Canada, London
USD	200,000.00	EUR	189,097.35	21/01/25	3,423.77	State Street Bank and Trust
USD	500,000.00	EUR	478,246.98	31/01/25	2,870.95	State Street Bank and Trust
USD	684,128.46	EUR	656,526.76	20/02/25	1,178.21	UBS Ltd London
USD	100,000.00	EUR	94,499.47	21/01/25	1,761.13	UBS Ltd London
USD	100,000.00	EUR	94,870.36	31/01/25	1,354.12	UBS Ltd London
EUR	895,565.20	NZD	1,611,000.00	28/01/25	24,604.07	Wespac Sydney
					(334,356.04)	

LUX IM – IMPact Corporate Hybrids

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	419,322.37	GBP	350,000.00	06/05/25	471.14	Société Générale SA
					471.14	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – Eurizon China Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,700,000.00	USD	4,991,775.06	19/03/25	(92,805.81)	BOFA Securities Europe
EUR	19,073,392.10	USD	20,258,977.00	19/03/25	(378,078.70)	BOFA Securities Europe
CNH	18,000,000.00	USD	2,487,766.75	19/03/25	(26,203.02)	HSBC Continental Europe SA
CNH	22,000,000.00	EUR	2,862,584.00	19/03/25	24,651.42	HSBC Continental Europe SA
CNH	112,300,000.00	EUR	14,611,777.56	19/03/25	126,247.17	HSBC Continental Europe SA
USD	424,861.60	EUR	400,000.00	19/03/25	7,926.95	HSBC Continental Europe SA
USD	4,308,894.00	EUR	4,057,097.54	19/03/25	80,046.23	HSBC Continental Europe SA
					(258,215.76)	

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
INR	73,890,000.00	USD	873,389.80	07/01/25	(12,567.64)	Bank of America Glb Foreign Ex
CHF	1,015,000.00	EUR	1,092,106.90	07/01/25	(13,168.61)	CIBC Toronto
HUF	594,600,000.00	EUR	1,433,284.96	07/01/25	11,437.11	CIBC Toronto
PLN	2,880,000.00	EUR	669,102.28	07/01/25	4,146.34	CIBC Toronto
BRL	1,150,000.00	USD	196,840.29	07/01/25	(11,831.58)	Citibank NA (London)
EUR	2,516,676.05	SEK	29,080,000.00	07/01/25	(20,212.34)	Citibank NA (London)
EUR	1,807,858.44	THB	65,480,000.00	07/01/25	(29,116.59)	Citibank NA (London)
NZD	900,000.00	EUR	488,813.24	07/01/25	(1,905.22)	Citibank NA (London)
TWD	54,300,000.00	USD	1,654,428.57	06/02/25	1,432.63	Goldman Sachs Int finance Ltd
USD	496,595.35	CLP	493,000,000.00	06/02/25	489.73	Goldman Sachs Int finance Ltd
CLP	493,000,000.00	USD	496,820.55	07/01/25	(535.02)	Goldman Sachs Int finance Ltd
MXN	4,030,000.00	EUR	192,051.43	07/01/25	(2,875.27)	Goldman Sachs Int finance Ltd
USD	1,654,176.57	TWD	54,300,000.00	07/01/25	2,167.39	Goldman Sachs Int finance Ltd
USD	795,000.00	INR	67,608,390.00	07/01/25	7,507.49	Goldman Sachs Int finance Ltd
USD	505,656.58	CLP	493,000,000.00	07/01/25	9,047.89	Goldman Sachs Int finance Ltd
USD	166,373.78	IDR	2,669,800,000.00	07/01/25	1,436.92	Goldman Sachs Int finance Ltd
KZT	258,330,000.00	USD	509,878.61	08/01/25	(17,482.96)	Goldman Sachs Int finance Ltd
EUR	12,002,594.27	JPY	1,973,700,000.00	06/02/25	(171,027.89)	HSBC Bank Plc
IDR	12,724,400,000.00	USD	785,136.44	06/02/25	(53.35)	HSBC Bank Plc
INR	6,290,000.00	USD	73,288.93	06/02/25	(242.71)	HSBC Bank Plc
AUD	1,385,000.00	CNH	6,272,111.00	07/01/25	3,606.66	HSBC Bank Plc
AUD	1,920,000.00	EUR	1,183,324.15	07/01/25	(36,449.98)	HSBC Bank Plc
AUD	353,533.50	THB	7,590,010.71	07/01/25	(1,752.33)	HSBC Bank Plc
EUR	2,313,729.17	CNH	17,765,000.00	07/01/25	(19,310.89)	HSBC Bank Plc
EUR	1,188,511.41	ZAR	22,720,000.00	07/01/25	23,548.29	HSBC Bank Plc
EUR	75,163,988.12	USD	79,180,000.00	07/01/25	(1,094,904.29)	HSBC Bank Plc
GBP	140,000.00	USD	175,705.75	07/01/25	(548.68)	HSBC Bank Plc
IDR	15,394,200,000.00	USD	968,173.46	07/01/25	(16,816.55)	HSBC Bank Plc
JPY	1,973,700,000.00	EUR	11,974,009.90	07/01/25	173,722.47	HSBC Bank Plc
NOK	53,030,000.00	EUR	4,552,123.03	07/01/25	(63,221.80)	HSBC Bank Plc
TWD	54,300,000.00	USD	1,678,137.55	07/01/25	(25,237.41)	HSBC Bank Plc
USD	380,000.00	TRY	13,604,495.14	07/01/25	(3,176.87)	HSBC Bank Plc
USD	73,407.56	INR	6,281,610.00	07/01/25	256.71	HSBC Bank Plc
USD	786,540.95	IDR	12,724,400,000.00	07/01/25	677.11	HSBC Bank Plc
USD	665,000.00	EUR	639,246.49	07/01/25	1,218.35	HSBC Bank Plc
BRL	1,150,000.00	USD	185,392.97	06/02/25	(2,377.04)	Standard Chartered BK Plc Ldn
KZT	258,330,000.00	USD	487,461.08	06/02/25	830.65	Standard Chartered BK Plc Ldn
EUR	7,200,035.45	NZD	12,870,000.00	07/01/25	237,295.95	Standard Chartered BK Plc Ldn
THB	5,680,000.00	USD	166,352.80	07/01/25	(868.15)	Standard Chartered BK Plc Ldn
USD	186,460.08	BRL	1,150,000.00	07/01/25	1,820.57	Standard Chartered BK Plc Ldn
USD	491,168.36	KZT	258,330,000.00	08/01/25	(574.57)	Standard Chartered BK Plc Ldn
NGN	430,300,000.00	USD	260,000.00	13/01/25	16,317.41	Standard Chartered BK Plc Ldn
AUD	1,263,700.90	EUR	770,000.00	07/01/25	(15,151.04)	State Street Bank and Trust
AUD	350,000.00	EUR	208,773.93	07/01/25	293.34	State Street Bank and Trust
EUR	123,263.41	USD	130,000.00	07/01/25	(1,940.67)	State Street Bank and Trust
EUR	755,000.00	GBP	623,226.08	07/01/25	4,127.48	State Street Bank and Trust
EUR	3,800,079.27	GBP	3,160,000.00	07/01/25	(7,146.57)	State Street Bank and Trust
EUR	1,981,264.75	CAD	2,925,000.00	07/01/25	22,643.42	State Street Bank and Trust
GBP	300,000.00	EUR	362,050.36	07/01/25	(605.25)	State Street Bank and Trust
NZD	55,000.00	EUR	29,765.20	07/01/25	(9.69)	State Street Bank and Trust
USD	799,504.34	EUR	760,000.00	07/01/25	10,008.77	State Street Bank and Trust
USD	250,000.00	EUR	238,086.98	07/01/25	2,689.83	State Street Bank and Trust
USD	1,760,000.00	EUR	1,674,884.86	07/01/25	20,184.21	State Street Bank and Trust
AUD	901,466.50	THB	19,381,890.34	07/01/25	(5,262.25)	UBS Ltd London
CZK	3,030,000.00	EUR	120,603.30	07/01/25	(238.27)	UBS Ltd London

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
EUR	1,651,034.74	CZK	41,660,000.00	07/01/25	(3,886.05)	UBS Ltd London
EUR	12,543,141.08	JPY	1,973,700,000.00	07/01/25	395,141.48	UBS Ltd London
EUR	84,964.86	AUD	140,000.00	07/01/25	1,338.30	UBS Ltd London
EUR	420,000.00	TRY	15,621,467.82	07/01/25	(3,888.02)	UBS Ltd London
MXN	43,160,000.00	EUR	1,999,496.99	07/01/25	26,595.93	UBS Ltd London
TRY	35,770,000.00	EUR	943,914.50	07/01/25	26,787.53	UBS Ltd London
USD	1,460,000.00	EUR	1,401,962.94	07/01/25	4,170.76	UBS Ltd London
USD	215,000.00	EUR	206,770.53	07/01/25	297.03	UBS Ltd London
EUR	301,692.00	AUD	490,000.00	07/01/25	9,000.09	Wespac Sydney
EUR	170,180.26	USD	180,000.00	07/01/25	(3,179.35)	Wespac Sydney
EUR	1,654,728.53	USD	1,740,000.00	07/01/25	(21,078.67)	Wespac Sydney
NZD	1,383,605.00	AUD	1,250,000.00	07/01/25	1,875.08	Wespac Sydney
USD	535,000.00	EUR	509,384.58	07/01/25	5,877.83	Wespac Sydney
					(580,652.82)	

LUX IM – Pimco Breve Termine

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,962,769.56	USD	2,058,000.00	15/01/25	(18,704.13)	Bank of America Glb Foreign Ex
EUR	2,967,590.47	USD	3,124,000.00	15/01/25	(40,250.81)	Bank of America Glb Foreign Ex
EUR	80,701.36	DKK	600,000.00	01/04/25	171.87	Barclays Bank PLC
EUR	121,052.04	DKK	900,000.00	01/04/25	257.81	Barclays Bank PLC
EUR	767,087.89	DKK	5,700,000.00	02/01/26	45.37	Barclays Bank PLC
JPY	100,000,000.00	EUR	633,457.25	10/02/25	(16,417.94)	Barclays Bank PLC
EUR	12,539.18	JPY	1,989,121.00	15/01/25	289.04	Barclays Bank PLC
EUR	264,552.37	USD	279,000.00	15/01/25	(4,073.93)	Barclays Bank PLC
EUR	11,406.37	AUD	19,000.00	15/01/25	60.48	Barclays Bank PLC
EUR	165,351.87	AUD	276,000.00	15/01/25	537.66	Barclays Bank PLC
EUR	3,891,517.00	DKK	29,008,322.31	15/01/25	1,650.49	Barclays Bank PLC
EUR	1,206,830.93	DKK	8,996,128.32	15/01/25	496.49	Barclays Bank PLC
GBP	64,000.00	EUR	77,204.21	15/01/25	(124.65)	Barclays Bank PLC
USD	96,000.00	EUR	91,233.93	15/01/25	1,196.51	Barclays Bank PLC
EUR	314,600.66	CAD	468,000.00	15/01/25	1,232.45	Goldman Sachs Capital Markets NY
USD	89,000.00	EUR	85,542.34	15/01/25	147.84	Goldman Sachs Capital Markets NY
DKK	400,000.00	EUR	53,634.48	15/01/25	3.46	Morgan Stanley Intl Ldn
EUR	866,669.87	USD	912,000.00	15/01/25	(11,419.34)	Royal Bk of Canada, Capital Mkt Dpt
EUR	21,067.55	CHF	19,490.33	15/01/25	338.12	Standard Chartered Bank Ldn
EUR	3,775,409.00	USD	3,982,671.03	15/01/25	(59,179.97)	Standard Chartered Bank Ldn
EUR	3,822,339.71	GBP	3,195,734.01	15/01/25	(26,522.24)	Standard Chartered Bank Ldn
EUR	182,416.86	USD	192,000.00	15/01/25	(2,444.05)	Standard Chartered Bank Ldn
EUR	15,892.00	NOK	186,017.85	15/01/25	150.98	Standard Chartered Bank Ldn
EUR	3,347,977.59	JPY	550,000,000.00	10/02/25	(45,342.62)	State Street Bank and Trust Co Boston
EUR	124,814.46	JPY	20,000,000.00	14/01/25	1,653.35	State Street Bank and Trust Co Boston
JPY	20,000,000.00	EUR	126,448.79	14/01/25	(3,286.08)	UBS AG Stamford Branch
EUR	68,412.16	DKK	510,000.00	15/01/25	23.78	UBS AG Stamford Branch
EUR	1,054,483.94	JPY	170,000,000.00	21/01/25	7,091.75	UBS AG Stamford Branch
JPY	170,000,000.00	EUR	1,075,431.39	21/01/25	(28,008.20)	UBS AG Stamford Branch
EUR	186,227.48	JPY	30,000,000.00	27/01/25	1,313.27	UBS AG Stamford Branch
JPY	30,000,000.00	EUR	189,856.72	27/01/25	(4,935.57)	UBS AG Stamford Branch
					(244,048.81)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – Usd Govies Short term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	650,000.00	EUR	617,819.81	24/02/25	6,958.56	CACEIS Bank, Lux. Branch
USD	450,000.00	EUR	426,949.63	24/02/25	5,601.59	Goldman Sachs Bank USA Ldn Branch
EUR	1,339,488.60	USD	1,400,000.00	10/02/25	(7,060.05)	Nomura International Plc
USD	1,200,000.00	EUR	1,142,046.40	10/02/25	12,147.85	Nomura International Plc
USD	1,400,000.00	EUR	1,320,736.15	10/02/25	25,842.37	Nomura International Plc
					43,490.32	

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	983.35	AUD	1,613.00	06/03/25	22.25	BOFA Securities Europe
NOK	4,916.00	EUR	419.48	06/03/25	(4.44)	BOFA Securities Europe
AUD	1,438.00	EUR	874.22	06/03/25	(17.39)	Citibank Europe Plc
AUD	930.00	EUR	561.18	06/03/25	(7.02)	Citibank Europe Plc
AUD	2,441.00	EUR	1,449.31	06/03/25	5.26	Citibank Europe Plc
AUD	5,440.00	EUR	3,256.17	06/03/25	(14.60)	Citibank Europe Plc
AUD	3,174.00	EUR	1,922.37	06/03/25	(31.11)	Citibank Europe Plc
AUD	2,477.00	EUR	1,476.54	06/03/25	(0.54)	Citibank Europe Plc
AUD	935.00	EUR	561.16	06/03/25	(4.02)	Citibank Europe Plc
AUD	781.00	EUR	475.60	06/03/25	(10.24)	Citibank Europe Plc
AUD	786.00	EUR	471.53	06/03/25	(3.17)	Citibank Europe Plc
AUD	2,438.00	EUR	1,472.33	06/03/25	(19.62)	Citibank Europe Plc
AUD	857.00	EUR	517.09	06/03/25	(6.43)	Citibank Europe Plc
AUD	2,813.00	EUR	1,685.09	06/03/25	(8.89)	Citibank Europe Plc
CAD	319.00	EUR	213.57	06/03/25	(0.04)	Citibank Europe Plc
CAD	192.00	EUR	127.63	06/03/25	0.89	Citibank Europe Plc
CAD	490.00	EUR	329.15	06/03/25	(1.17)	Citibank Europe Plc
CHF	122.00	EUR	131.47	06/03/25	(1.28)	Citibank Europe Plc
CHF	265.00	EUR	287.12	06/03/25	(4.35)	Citibank Europe Plc
CHF	1,137.00	EUR	1,221.33	06/03/25	(8.11)	Citibank Europe Plc
CHF	184.00	EUR	198.16	06/03/25	(1.82)	Citibank Europe Plc
CHF	315.00	EUR	340.83	06/03/25	(4.70)	Citibank Europe Plc
CHF	348.00	EUR	375.28	06/03/25	(3.95)	Citibank Europe Plc
EUR	291.97	CAD	434.00	06/03/25	1.48	Citibank Europe Plc
EUR	497.61	AUD	822.00	06/03/25	7.81	Citibank Europe Plc
EUR	3,481.47	SEK	39,888.00	06/03/25	(0.49)	Citibank Europe Plc
EUR	596.56	CHF	558.00	06/03/25	1.17	Citibank Europe Plc
EUR	396.69	NOK	4,678.00	06/03/25	1.74	Citibank Europe Plc
EUR	1,412.80	AUD	2,375.00	06/03/25	(2.43)	Citibank Europe Plc
EUR	339.95	JPY	54,523.00	06/03/25	2.96	Citibank Europe Plc
EUR	115.04	CAD	172.00	06/03/25	(0.08)	Citibank Europe Plc
EUR	988.25	CHF	915.00	06/03/25	11.91	Citibank Europe Plc
EUR	708.55	AUD	1,176.00	06/03/25	7.81	Citibank Europe Plc
EUR	14,131.55	GBP	11,706.00	06/03/25	68.93	Citibank Europe Plc
EUR	568.72	AUD	945.00	06/03/25	5.62	Citibank Europe Plc
EUR	517.45	AUD	858.00	06/03/25	6.19	Citibank Europe Plc
EUR	3,838.38	GBP	3,192.00	06/03/25	3.73	Citibank Europe Plc
EUR	7,604.24	GBP	6,320.00	06/03/25	11.84	Citibank Europe Plc
EUR	4,268.81	SEK	49,007.00	06/03/25	(9.18)	Citibank Europe Plc
EUR	211.91	CAD	318.00	06/03/25	(0.95)	Citibank Europe Plc
EUR	452.13	AUD	757.00	06/03/25	1.05	Citibank Europe Plc
EUR	37.34	CHF	35.00	06/03/25	-	Citibank Europe Plc
EUR	14,627.55	GBP	12,165.00	06/03/25	13.34	Citibank Europe Plc
EUR	468.37	JPY	76,055.00	06/03/25	(1.68)	Citibank Europe Plc
EUR	3,052.02	SEK	35,155.00	06/03/25	(16.77)	Citibank Europe Plc
EUR	459.17	CHF	424.00	06/03/25	6.74	Citibank Europe Plc
EUR	677.13	AUD	1,119.00	06/03/25	10.36	Citibank Europe Plc
EUR	848.99	NOK	9,955.00	06/03/25	8.53	Citibank Europe Plc
EUR	3,246.33	AUD	5,415.00	06/03/25	19.67	Citibank Europe Plc
EUR	898.87	CHF	831.00	06/03/25	12.15	Citibank Europe Plc
EUR	2,043.75	AUD	3,384.00	06/03/25	27.34	Citibank Europe Plc
EUR	1,674.64	AUD	2,805.00	06/03/25	3.19	Citibank Europe Plc
EUR	1,398.33	AUD	2,352.00	06/03/25	(3.20)	Citibank Europe Plc
EUR	1,219.19	CHF	1,137.00	06/03/25	5.99	Citibank Europe Plc
EUR	89.00	CAD	133.00	06/03/25	(0.02)	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
EUR	9,823.08	GBP	8,185.00	06/03/25	(9.90)	Citibank Europe Plc
EUR	11,338.31	GBP	9,412.00	06/03/25	31.43	Citibank Europe Plc
EUR	1,964.10	SEK	22,591.00	06/03/25	(7.94)	Citibank Europe Plc
EUR	720.05	NOK	8,460.00	06/03/25	5.80	Citibank Europe Plc
EUR	784.82	CHF	724.00	06/03/25	12.26	Citibank Europe Plc
EUR	2,502.01	SEK	28,799.00	06/03/25	(11.94)	Citibank Europe Plc
EUR	11,629.86	CHF	10,716.00	06/03/25	195.10	Citibank Europe Plc
EUR	847.34	NOK	9,877.00	06/03/25	13.48	Citibank Europe Plc
EUR	827.49	CHF	772.00	06/03/25	3.75	Citibank Europe Plc
EUR	537.36	AUD	897.00	06/03/25	2.86	Citibank Europe Plc
EUR	22,647.76	GBP	18,802.00	06/03/25	60.43	Citibank Europe Plc
EUR	864.84	AUD	1,427.00	06/03/25	14.55	Citibank Europe Plc
EUR	2,244.67	SEK	25,803.00	06/03/25	(7.75)	Citibank Europe Plc
EUR	7,645.80	GBP	6,353.00	06/03/25	13.75	Citibank Europe Plc
GBP	18,950.00	EUR	22,847.37	06/03/25	(82.32)	Citibank Europe Plc
GBP	7,773.00	EUR	9,378.93	06/03/25	(41.07)	Citibank Europe Plc
GBP	9,679.00	EUR	11,717.59	06/03/25	(90.15)	Citibank Europe Plc
GBP	10,268.00	EUR	12,383.60	06/03/25	(48.44)	Citibank Europe Plc
GBP	8,192.00	EUR	9,869.75	06/03/25	(28.49)	Citibank Europe Plc
GBP	8,853.00	EUR	10,616.69	06/03/25	18.80	Citibank Europe Plc
GBP	34,146.00	EUR	40,997.21	06/03/25	23.69	Citibank Europe Plc
GBP	8,328.00	EUR	10,037.53	06/03/25	(32.90)	Citibank Europe Plc
JPY	51,192.00	EUR	319.53	06/03/25	(3.13)	Citibank Europe Plc
NOK	9,250.00	EUR	792.79	06/03/25	(11.86)	Citibank Europe Plc
NOK	2,018.00	EUR	172.06	06/03/25	(1.69)	Citibank Europe Plc
NOK	9,202.00	EUR	776.38	06/03/25	0.54	Citibank Europe Plc
NOK	3,138.00	EUR	265.76	06/03/25	(0.82)	Citibank Europe Plc
SEK	37,250.00	EUR	3,248.19	06/03/25	3.48	Citibank Europe Plc
SEK	53,655.00	EUR	4,661.15	06/03/25	22.57	Citibank Europe Plc
SEK	60,379.00	EUR	5,245.06	06/03/25	25.62	Citibank Europe Plc
EUR	646.46	NOK	7,573.00	06/03/25	7.10	Deutsche Bank AG
EUR	6,465.14	SEK	74,419.00	06/03/25	(31.13)	Deutsche Bank AG
JPY	3,331.00	EUR	20.78	06/03/25	(0.19)	Deutsche Bank AG
AUD	441.00	EUR	269.02	06/03/25	(6.25)	Goldman Sachs Bank Europe SE
AUD	1,678.00	EUR	1,018.01	06/03/25	(18.16)	Goldman Sachs Bank Europe SE
AUD	822.00	EUR	496.40	06/03/25	(6.60)	Goldman Sachs Bank Europe SE
CAD	324.00	EUR	216.84	06/03/25	0.02	Goldman Sachs Bank Europe SE
CAD	157.00	EUR	104.99	06/03/25	0.10	Goldman Sachs Bank Europe SE
CHF	154.00	EUR	167.07	06/03/25	(2.74)	Goldman Sachs Bank Europe SE
CHF	558.00	EUR	597.69	06/03/25	(2.30)	Goldman Sachs Bank Europe SE
EUR	277.72	NOK	3,306.00	06/03/25	(1.41)	Goldman Sachs Bank Europe SE
EUR	565.34	NOK	6,733.00	06/03/25	(3.13)	Goldman Sachs Bank Europe SE
EUR	98,570.62	GBP	82,002.00	06/03/25	58.83	Goldman Sachs Bank Europe SE
EUR	1,098,476.77	USD	1,157,733.00	06/03/25	(13,838.13)	Goldman Sachs Bank Europe SE
EUR	501.52	NOK	5,904.00	06/03/25	3.07	Goldman Sachs Bank Europe SE
EUR	2,248.99	SEK	25,901.00	06/03/25	(11.99)	Goldman Sachs Bank Europe SE
NOK	10,655.00	EUR	908.11	06/03/25	(8.55)	Goldman Sachs Bank Europe SE
NOK	2,693.00	EUR	230.71	06/03/25	(3.35)	Goldman Sachs Bank Europe SE
NOK	9,877.00	EUR	837.72	06/03/25	(3.83)	Goldman Sachs Bank Europe SE
CAD	225.00	EUR	149.69	06/03/25	0.91	J.P. Morgan AG
CAD	123.00	EUR	81.81	06/03/25	0.52	J.P. Morgan AG
CHF	11,491.00	EUR	12,435.32	06/03/25	(173.72)	J.P. Morgan AG
CHF	232.00	EUR	247.49	06/03/25	0.06	J.P. Morgan AG
CHF	423.00	EUR	453.41	06/03/25	(2.06)	J.P. Morgan AG
CHF	103.00	EUR	111.01	06/03/25	(1.11)	J.P. Morgan AG

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	210.71	CHF	197.00	06/03/25	0.51	J.P. Morgan AG
EUR	11,104.62	GBP	9,258.00	06/03/25	(17.41)	J.P. Morgan AG
EUR	7,662.60	GBP	6,376.00	06/03/25	2.89	J.P. Morgan AG
EUR	2,643,435.34	DKK	19,695,146.00	06/03/25	969.47	J.P. Morgan AG
EUR	20,088.86	SEK	232,077.00	06/03/25	(169.81)	J.P. Morgan AG
EUR	967.72	JPY	158,441.00	06/03/25	(11.47)	J.P. Morgan AG
EUR	3,023.50	SEK	34,563.00	06/03/25	6.37	J.P. Morgan AG
EUR	3,033.74	SEK	34,835.00	06/03/25	(7.13)	J.P. Morgan AG
EUR	129.34	CAD	194.00	06/03/25	(0.51)	J.P. Morgan AG
EUR	500.28	AUD	821.00	06/03/25	11.09	J.P. Morgan AG
EUR	5,082.74	GBP	4,224.00	06/03/25	8.33	J.P. Morgan AG
GBP	16,872.00	EUR	20,199.92	06/03/25	69.25	J.P. Morgan AG
JPY	166,902.00	EUR	1,018.45	06/03/25	13.03	J.P. Morgan AG
NOK	3,083.00	EUR	263.34	06/03/25	(3.05)	J.P. Morgan AG
CHF	664.00	EUR	717.28	06/03/25	(8.76)	Morgan Stanley Europe SE (FXO)
CHF	736.00	EUR	790.12	06/03/25	(4.79)	Morgan Stanley Europe SE (FXO)
EUR	99.46	CAD	149.00	06/03/25	(0.27)	Morgan Stanley Europe SE (FXO)
EUR	163.04	CAD	245.00	06/03/25	(0.96)	Morgan Stanley Europe SE (FXO)
EUR	454.70	CHF	423.00	06/03/25	3.35	Morgan Stanley Europe SE (FXO)
EUR	3,589.48	SEK	41,219.00	06/03/25	(8.66)	Morgan Stanley Europe SE (FXO)
EUR	3,000.49	SEK	34,425.00	06/03/25	(4.58)	Morgan Stanley Europe SE (FXO)
JPY	77,646.00	EUR	473.16	06/03/25	6.69	Morgan Stanley Europe SE (FXO)
NOK	3,068.00	EUR	258.19	06/03/25	0.84	Morgan Stanley Europe SE (FXO)
					(13,039.65)	

LUX IM – Eurizon Global Govies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	520,693.91	CAD	780,000.00	19/03/25	(1,311.02)	Banca Intesa SPA Milan
GBP	631,662.06	USD	800,000.00	19/03/25	(9,850.56)	Banca Intesa SPA Milan
GBP	150,000.00	USD	190,117.35	19/03/25	(2,476.33)	Banca Intesa SPA Milan
JPY	333,800,000.00	USD	2,194,112.57	19/03/25	(41,328.62)	Banca Intesa SPA Milan
JPY	1,084,080,000.00	EUR	6,770,629.38	19/03/25	(63,909.66)	Banca Intesa SPA Milan
USD	13,270,000.00	EUR	12,608,303.61	19/03/25	132,374.12	Banca Intesa SPA Milan
USD	2,151,518.88	JPY	333,800,000.00	19/03/25	661.87	Banca Intesa SPA Milan
EUR	1,517,948.36	USD	1,600,000.00	19/03/25	(18,237.53)	Citigroup Global Markets Europe AG
EUR	227,791.51	USD	240,000.00	19/03/25	(2,636.04)	HSBC Continental Europe SA
EUR	948,875.72	USD	1,000,000.00	19/03/25	(11,239.93)	HSBC Continental Europe SA
USD	1,600,000.00	EUR	1,528,224.78	19/03/25	7,926.14	HSBC Continental Europe SA
EUR	1,676,825.04	PLN	7,200,000.00	19/03/25	3,612.14	UBS Europe SE
EUR	7,297,503.31	GBP	6,060,000.00	19/03/25	23,193.76	UBS Europe SE
					16,778.34	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – Carmignac Emerging Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	135,000.00	KZT	70,706,250.00	14/01/25	5,613.66	BOFA Securities Europe
KZT	136,269,993.95	USD	264,601.93	14/01/25	(5,387.73)	BOFA Securities Europe
KZT	192,761,393.40	USD	369,000.00	14/01/25	(2,504.46)	BOFA Securities Europe
KZT	82,412,188.80	USD	157,000.00	14/01/25	(335.88)	BOFA Securities Europe
USD	542,130.55	KZT	284,559,012.82	14/01/25	1,187.91	BOFA Securities Europe
USD	204,000.00	KZT	104,065,316.40	14/01/25	5,981.22	BOFA Securities Europe
BRL	4,775,890.00	EUR	750,067.06	24/01/25	(16,436.86)	BOFA Securities Europe
CLP	316,423,315.00	EUR	306,004.59	24/01/25	503.80	BOFA Securities Europe
COP	2,080,844,950.00	EUR	451,688.90	24/01/25	1,530.89	BOFA Securities Europe
CZK	5,130,400.08	EUR	204,000.00	24/01/25	(276.78)	BOFA Securities Europe
CZK	10,930,690.68	USD	453,000.00	24/01/25	(1,958.55)	BOFA Securities Europe
EUR	271,398.43	ZAR	5,213,336.41	24/01/25	4,679.45	BOFA Securities Europe
EUR	264,000.00	HUF	109,955,710.00	24/01/25	(2,768.82)	BOFA Securities Europe
EUR	1,016,326.41	IDR	17,157,520,800.00	24/01/25	(2,988.95)	BOFA Securities Europe
EUR	368,000.00	USD	387,776.54	24/01/25	(5,233.12)	BOFA Securities Europe
EUR	386,222.44	ZAR	7,293,036.00	24/01/25	13,123.81	BOFA Securities Europe
EUR	265,351.76	ZAR	5,082,926.80	24/01/25	5,306.88	BOFA Securities Europe
EUR	224,000.00	HUF	93,065,235.00	24/01/25	(1,788.90)	BOFA Securities Europe
EUR	813,123.43	USD	845,555.51	24/01/25	(710.26)	BOFA Securities Europe
EUR	398,021.85	COP	1,829,682,563.14	24/01/25	(489.95)	BOFA Securities Europe
EUR	452,000.00	USD	475,174.90	24/01/25	(5,352.69)	BOFA Securities Europe
EUR	395,657.35	PEN	1,557,916.25	24/01/25	(1,586.15)	BOFA Securities Europe
EUR	228,000.00	HUF	94,934,412.00	24/01/25	(2,324.80)	BOFA Securities Europe
EUR	298,000.00	MXN	6,368,159.87	24/01/25	183.45	BOFA Securities Europe
EUR	93,103.05	ZAR	1,771,821.00	24/01/25	2,457.68	BOFA Securities Europe
EUR	131,880.23	CLP	137,709,587.00	24/01/25	(1,515.85)	BOFA Securities Europe
HUF	168,590,837.00	EUR	406,783.17	24/01/25	2,239.08	BOFA Securities Europe
JPY	64,570,215.00	EUR	403,742.88	24/01/25	(5,825.78)	BOFA Securities Europe
MXN	6,544,171.81	EUR	305,000.00	24/01/25	1,054.35	BOFA Securities Europe
MXN	12,161,134.00	EUR	569,035.41	24/01/25	(301.49)	BOFA Securities Europe
PEN	2,206,359.54	EUR	564,000.00	24/01/25	(1,420.50)	BOFA Securities Europe
PLN	3,471,086.45	USD	848,191.12	24/01/25	(5,932.22)	BOFA Securities Europe
PLN	2,052,420.00	EUR	479,725.24	24/01/25	(516.57)	BOFA Securities Europe
TRY	5,011,694.64	EUR	131,000.00	24/01/25	2,875.19	BOFA Securities Europe
USD	2,952,290.61	CNH	21,488,259.00	24/01/25	19,806.28	BOFA Securities Europe
USD	769,923.14	TRY	28,038,070.00	24/01/25	(7,763.12)	BOFA Securities Europe
USD	562,692.74	CZK	13,641,483.89	24/01/25	(108.14)	BOFA Securities Europe
USD	142,388.00	EUR	135,711.77	24/01/25	1,335.49	BOFA Securities Europe
USD	849,161.25	EUR	816,267.15	24/01/25	1,037.29	BOFA Securities Europe
CNH	12,161,474.00	EUR	1,591,061.05	24/01/25	5,922.81	Credit Agricole CIB
EUR	241,000.00	PLN	1,030,550.46	24/01/25	382.43	Credit Agricole CIB
EUR	524,066.87	USD	550,730.92	24/01/25	(6,007.81)	Credit Agricole CIB
EUR	70,672.01	USD	74,373.00	24/01/25	(911.58)	Credit Agricole CIB
EUR	263,741.16	USD	277,809.67	24/01/25	(3,649.26)	Credit Agricole CIB
EUR	267,832.01	MXN	5,736,744.71	24/01/25	(458.65)	Credit Agricole CIB
EUR	263,611.84	USD	277,189.25	24/01/25	(3,181.02)	Credit Agricole CIB
EUR	524,424.36	MXN	11,240,344.97	24/01/25	(1,255.28)	Credit Agricole CIB
EUR	640,639.83	CZK	16,053,486.00	24/01/25	3,172.66	Credit Agricole CIB
EUR	8,362,986.81	USD	8,782,552.00	24/01/25	(90,153.34)	Credit Agricole CIB
EUR	299,925.26	MXN	6,426,150.00	24/01/25	(607.32)	Credit Agricole CIB
EUR	524,222.50	IDR	8,849,295,178.00	24/01/25	(1,507.39)	Credit Agricole CIB
HUF	726,451,325.00	EUR	1,766,517.01	24/01/25	(4,083.97)	Credit Agricole CIB
JPY	61,339,513.00	EUR	382,594.33	24/01/25	(4,588.18)	Credit Agricole CIB
USD	300,648.52	EUR	286,000.00	24/01/25	3,372.19	Credit Agricole CIB
USD	544,466.12	EUR	523,000.00	24/01/25	1,040.47	Credit Agricole CIB

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – Carmignac Emerging Flexible Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	176,183.97	EUR	168,000.00	24/01/25	1,575.54	Credit Agricole CIB
USD	130,029.87	EUR	124,000.00	24/01/25	1,152.60	Credit Agricole CIB
USD	847,000.00	EUR	807,336.68	24/01/25	7,893.73	Credit Agricole CIB
USD	276,939.49	EUR	263,398.64	24/01/25	3,153.81	Credit Agricole CIB
EUR	797,130.08	PLN	3,417,452.00	24/01/25	(795.36)	Goldman Sachs Int finance Ltd
KZT	175,437,500.00	USD	350,000.00	14/01/25	(15,968.17)	Goldman Sachs Intl, London Branch
KZT	238,367,700.00	USD	486,266.22	14/01/25	(32,056.91)	Goldman Sachs Intl, London Branch
KZT	84,829,000.00	USD	164,000.00	14/01/25	(2,661.37)	Goldman Sachs Intl, London Branch
KZT	71,482,500.00	EUR	135,000.00	14/01/25	(4,187.52)	Goldman Sachs Intl, London Branch
USD	135,814.06	KZT	70,793,078.78	14/01/25	1,205.90	Goldman Sachs Intl, London Branch
USD	106,000.00	KZT	54,351,500.00	14/01/25	2,596.51	Goldman Sachs Intl, London Branch
BRL	1,125,365.00	EUR	173,000.00	24/01/25	(103.27)	Goldman Sachs Intl, London Branch
BRL	750,079.20	EUR	116,000.00	24/01/25	(765.92)	Goldman Sachs Intl, London Branch
BRL	874,211.08	EUR	135,349.84	24/01/25	(1,046.62)	Goldman Sachs Intl, London Branch
CLP	446,516,229.00	USD	454,168.94	24/01/25	(4,611.36)	Goldman Sachs Intl, London Branch
EUR	403,044.37	JPY	65,487,681.00	24/01/25	(515.76)	Goldman Sachs Intl, London Branch
EUR	132,642.37	BRL	866,287.32	24/01/25	(454.65)	Goldman Sachs Intl, London Branch
EUR	265,518.43	BRL	1,733,755.69	24/01/25	(856.67)	Goldman Sachs Intl, London Branch
EUR	816,332.10	PEN	3,173,082.87	24/01/25	7,266.02	Goldman Sachs Intl, London Branch
MXN	3,582,333.72	EUR	168,000.00	24/01/25	(468.65)	Goldman Sachs Intl, London Branch
PLN	2,251,315.09	EUR	527,541.52	24/01/25	(1,896.04)	Goldman Sachs Intl, London Branch
USD	280,270.52	HUF	111,734,156.00	24/01/25	(1,324.97)	Goldman Sachs Intl, London Branch
USD	278,636.35	HUF	111,788,143.00	24/01/25	(3,032.26)	Goldman Sachs Intl, London Branch
USD	376,000.00	ZAR	6,760,075.42	24/01/25	16,071.88	Goldman Sachs Intl, London Branch
ZAR	8,002,061.74	USD	426,180.36	24/01/25	(779.44)	Goldman Sachs Intl, London Branch
EUR	194,000.00	KZT	106,603,000.00	14/01/25	(1,110.77)	J.P. Morgan AG
KZT	222,709,500.00	USD	423,000.00	14/01/25	324.17	J.P. Morgan AG
USD	108,000.00	KZT	55,377,000.00	14/01/25	2,645.50	J.P. Morgan AG
USD	269,000.00	KZT	138,400,500.00	14/01/25	5,724.38	J.P. Morgan AG
BRL	870,323.58	EUR	135,482.54	24/01/25	(1,782.06)	J.P. Morgan AG
BRL	3,202,414.00	USD	528,837.75	24/01/25	(17,115.19)	J.P. Morgan AG
BRL	866,109.32	EUR	135,484.33	24/01/25	(2,436.18)	J.P. Morgan AG
BRL	1,715,479.63	EUR	265,232.23	24/01/25	(1,683.92)	J.P. Morgan AG
BRL	839,044.07	EUR	131,980.99	24/01/25	(3,095.97)	J.P. Morgan AG
EUR	135,651.71	BRL	863,741.92	24/01/25	2,971.27	J.P. Morgan AG
EUR	192,232.23	USD	199,492.00	24/01/25	224.71	J.P. Morgan AG
EUR	174,811.05	USD	181,407.00	24/01/25	210.03	J.P. Morgan AG
EUR	269,160.90	BRL	1,734,440.54	24/01/25	2,707.12	J.P. Morgan AG
EUR	195,453.00	USD	204,067.00	24/01/25	(958.93)	J.P. Morgan AG
EUR	395,652.33	PHP	24,550,227.08	24/01/25	(11,150.07)	J.P. Morgan AG
EUR	132,780.50	BRL	866,071.43	24/01/25	(282.06)	J.P. Morgan AG
EUR	263,595.79	BRL	1,679,914.42	24/01/25	5,540.32	J.P. Morgan AG
EUR	262,166.84	JPY	42,050,436.00	24/01/25	3,030.26	J.P. Morgan AG
EUR	153,094.99	USD	159,897.00	24/01/25	(803.92)	J.P. Morgan AG
JPY	65,862,513.00	EUR	405,764.83	24/01/25	105.86	J.P. Morgan AG
MXN	8,196,357.64	EUR	388,000.00	24/01/25	(4,707.83)	J.P. Morgan AG
TRY	36,698,886.00	EUR	959,808.51	24/01/25	20,501.26	J.P. Morgan AG
USD	284,000.00	HUF	111,009,985.00	24/01/25	4,032.36	J.P. Morgan AG
USD	277,425.51	JPY	42,447,909.00	24/01/25	5,427.57	J.P. Morgan AG
					(129,415.42)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	83,315.12	GBP	70,000.00	17/01/25	(983.74)	Barclays Bank PLC
EUR	23,698.36	GBP	20,000.00	17/01/25	(387.11)	Barclays Bank PLC
GBP	80,000.00	EUR	95,738.82	17/01/25	602.34	HSBC Bank Plc
EUR	370,634.55	GBP	310,000.00	17/01/25	(2,687.70)	Standard Chartered Bank Ldn
USD	310,000.00	EUR	286,209.20	17/01/25	12,247.15	Standard Chartered Bank Ldn
EUR	46,135.80	USD	50,000.00	17/01/25	(2,002.34)	State Street Bank and Trust
EUR	312,846.12	USD	330,000.00	17/01/25	(4,860.32)	State Street Bank and Trust
EUR	146,835.67	USD	160,000.00	17/01/25	(7,206.87)	State Street Bank and Trust
EUR	1,076,100.36	USD	1,180,000.00	17/01/25	(59,967.69)	UBS Ltd London
					(65,246.28)	

LUX IM – Candriam Euro Corporate High Yield Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,313,309.74	USD	4,560,000.00	10/01/25	(77,961.67)	BNP Paribas Paris
EUR	2,333,324.08	GBP	1,950,000.00	10/01/25	(15,742.85)	J.P. Morgan AG
					(93,704.52)	

LUX IM – Candriam Global Corporate High Yield Bond

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	757,242.10	USD	800,000.00	10/01/25	(13,156.20)	BNP Paribas Paris
EUR	852,158.06	USD	900,000.00	10/01/25	(14,539.94)	BNP Paribas Paris
EUR	949,857.95	USD	1,000,000.00	10/01/25	(13,138.71)	BNP Paribas Paris
EUR	1,416,345.80	USD	1,500,000.00	10/01/25	(28,152.30)	BNP Paribas Paris
EUR	949,618.47	USD	1,000,000.00	10/01/25	(13,378.28)	BNP Paribas Paris
EUR	50,131,251.01	USD	52,900,000.00	10/01/25	(811,315.19)	BNP Paribas Paris
EUR	2,380,062.69	USD	2,500,000.00	10/01/25	(27,426.99)	BNP Paribas Paris
EUR	8,017,165.83	GBP	6,700,000.00	10/01/25	(53,987.16)	BNP Paribas Paris
EUR	1,427,915.68	USD	1,500,000.00	10/01/25	(16,578.17)	J.P. Morgan AG
EUR	1,421,431.78	USD	1,500,000.00	10/01/25	(23,064.45)	J.P. Morgan AG
EUR	350,000.00	USD	368,550.04	10/01/25	(4,912.49)	J.P. Morgan AG
EUR	2,398,535.01	USD	2,500,000.00	10/01/25	(8,947.90)	J.P. Morgan AG
EUR	1,041,737.89	USD	1,100,000.00	10/01/25	(17,559.58)	J.P. Morgan AG
GBP	831,726.60	EUR	1,000,000.00	10/01/25	1,937.07	J.P. Morgan AG
					(1,044,220.29)	

LUX IM – Man Global Arbitrage

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	273,360.00	USD	289,450.87	16/01/25	(5,318.88)	Morgan Stanley Bank AG
EUR	43,568,687.84	USD	45,843,844.72	16/01/25	(568,903.33)	Morgan Stanley Bank AG
EUR	491,240.00	USD	510,747.63	16/01/25	(494.75)	Morgan Stanley Bank AG
EUR	271,344.25	USD	288,855.99	16/01/25	(6,762.75)	Morgan Stanley Bank AG
					(581,479.71)	

The contracts marked 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, 2024, 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
Futures on index					
233.00	DJ ESTOXX50D 12/25	EUR	-	(65,343.82)	J.P. Morgan AG
127.00	DJ ESTOXX50D 12/26	EUR	-	(7,620.00)	J.P. Morgan AG
10.00	DJ STOXX 600 P&HG 03/25	EUR	517,790.00	(5,195.00)	J.P. Morgan AG
83.00	DJ STX 600 MED (EUX) 03/25	EUR	1,949,836.00	(70,135.00)	J.P. Morgan AG
(277.00)	STOXX EUR 600 03/25	EUR	7,030,537.00	208,240.00	J.P. Morgan AG
				59,946.18	

LUX IM – ESG Flexible Global Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
510.00	EM RUSS 2000 03/25	USD	54,919,390.63	(2,826,266.63)	J.P. Morgan AG
480.00	HANG SENG IDX (HKG) 01/25	HKD	21,760,459.69	140,242.81	J.P. Morgan AG
2,600.00	MSCI WLD IDX 03/25	USD	294,553,761.47	(8,835,316.22)	J.P. Morgan AG
800.00	S&P 500 EMINI INDEX 03/25	USD	227,199,613.71	(6,501,835.90)	J.P. Morgan AG
				(18,023,175.94)	

LUX IM – Short Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
(2.00)	CAC40 10 EURO 03/25	EUR	147,614.80	1,370.00	J.P. Morgan AG
(5.00)	DJ.STOXX600.OIL(EUX) 03/25	EUR	83,655.00	(1,175.00)	J.P. Morgan AG
(6.00)	DJ.STOXX600 BASI 03/25	EUR	155,937.00	(2,190.00)	J.P. Morgan AG
(6.00)	DJ.STOXX600 CHEM 03/25	EUR	356,529.00	12,750.00	J.P. Morgan AG
(15.00)	DJ.STOXX600 UTI 03/25	EUR	286,972.50	(975.00)	J.P. Morgan AG
(5.00)	DJIA MINI FUTURE-CBT 03/25	USD	1,027,141.96	16,598.43	J.P. Morgan AG
(12.00)	DJS 600 PDG 03/25	EUR	98,808.00	1,800.00	J.P. Morgan AG
(11.00)	DJ STOXX 600 FOOD 03/25	EUR	348,716.50	7,110.00	J.P. Morgan AG
(12.00)	DJ STX 600 REA (EUX) 03/25	EUR	75,564.00	660.00	J.P. Morgan AG
(4.00)	EMINI CONS STA IDX 03/25	USD	307,472.72	11,560.14	J.P. Morgan AG
(2.00)	EMINI MATERIALS INDX 03/25	USD	172,745.53	1,011.51	J.P. Morgan AG
(3.00)	E-MINU UTL S .SECT 03/25	USD	222,359.25	2,947.83	J.P. Morgan AG
(20.00)	EUX STOXX 600 FBT 03/25	EUR	179,430.00	1,726.47	J.P. Morgan AG
(10.00)	EUX STX SMALL 200 ID 03/25	EUR	166,335.00	2,850.00	J.P. Morgan AG
(2.00)	S&P/TSE CAN 60 INDEX 03/25	CAD	398,132.48	10,065.62	J.P. Morgan AG
(1.00)	SPI 200 INDEX (SFE) 03/25	AUD	121,960.28	1,508.63	J.P. Morgan AG
(28.00)	STOXX EUR 600 03/25	EUR	710,668.00	14,420.00	J.P. Morgan AG
(3.00)	SWISS MARKET INDEX 03/25	CHF	370,853.00	3,474.47	J.P. Morgan AG
(4.00)	TOPIX (OSE) 03/25	JPY	686,109.88	(11,073.52)	J.P. Morgan AG
				74,439.58	

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
Futures on index					
25.00	EURO STOXX 50 03/25	EUR	1,223,995.00	(12,075.00)	HSBC London
7.00	FTSE 100 INDEX 03/25	GBP	691,958.64	(3,983.13)	HSBC London
20.00	S&P 500 EMINI INDEX 03/25	USD	5,679,990.34	(111,044.05)	HSBC London
7.00	YEN DENOM NIKKEI 03/25	JPY	860,007.95	2,691.48	HSBC London
				(124,410.70)	

LUX IM – ESG Small-Mid Cap Euro Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
86.00	EUX STX SMALL 200 ID 03/25	EUR	1,430,481.00	(23,340.00)	J.P. Morgan AG
				(23,340.00)	

LUX IM – Global ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
12.00	S&P 500 EMINI INDEX 03/25	USD	3,407,994.21	(112,826.94)	J.P. Morgan AG
				(112,826.94)	

LUX IM – Innovation Strategy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
503.00	EUR/USD (CME) 03/25	USD	62,866,344.88	(600,554.53)	J.P. Morgan AG
Futures on index					
64.00	S&P 500 EMINI INDEX 03/25	USD	18,175,969.10	(604,518.09)	J.P. Morgan AG
				(1,205,072.62)	

LUX IM – ESG World Equities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
(700.00)	EUR/USD (CME) 03/25	USD	87,487,955.10	868,214.44	J.P. Morgan AG
Futures on index					
310.00	EM RUSS 2000 03/25	USD	33,382,374.70	(1,717,926.78)	J.P. Morgan AG
555.00	HANG SENG IDX (HKG) 01/25	HKD	25,160,531.52	162,155.75	J.P. Morgan AG
175.00	S&P 500 EMINI INDEX 03/25	USD	49,699,915.50	(1,422,276.61)	J.P. Morgan AG
				(2,109,833.20)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LUX IM – Goldman Sachs Global Equity Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
32.00	EURO STOXX 50 03/25	EUR	1,566,713.60	(24,388.48)	Morgan Stanley and Co Intl Ltd
6.00	FTSE 100 INDEX 03/25	GBP	593,107.40	(8,294.37)	Morgan Stanley and Co Intl Ltd
1.00	HANG SENG INDEX 01/25	HKD	124,748.61	412.66	Morgan Stanley and Co Intl Ltd
2.00	S&P/TSE CAN 60 INDEX 03/25	CAD	395,875.48	(7,401.37)	Morgan Stanley and Co Intl Ltd
22.00	S&P 500 EMINI INDEX 03/25	USD	6,247,989.38	(144,107.42)	Morgan Stanley and Co Intl Ltd
2.00	SPI 200 INDEX (SFE) 03/25	AUD	243,920.57	(731.91)	Morgan Stanley and Co Intl Ltd
5.00	TOPIX (OSE) 03/25	JPY	857,637.35	7,329.15	Morgan Stanley and Co Intl Ltd
				(177,181.74)	

LUX IM – Global MedTech

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
359.00	DJ ESTOXX50D 12/26	EUR	-	(128,530.00)	J.P. Morgan AG
				(128,530.00)	

LUX IM – ESG Ambienta Alpha Green

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
(9.00)	DJIA MINI FUTURE-CBT 03/25	USD	1,848,855.53	44,911.13	J.P. Morgan AG
(70.00)	EURO STOXX 50 03/25	EUR	3,427,186.00	70,350.00	J.P. Morgan AG
(16.00)	FTSE MIB INDEX 03/25	EUR	2,734,894.40	21,360.00	J.P. Morgan AG
(9.00)	S&P 500 EMINI INDEX 03/25	USD	2,555,995.65	72,850.54	J.P. Morgan AG
(66.00)	STOXX EUR 600 03/25	EUR	1,675,146.00	37,092.00	J.P. Morgan AG
				246,563.67	

LUX IM – AI & Data

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
74.00	NASDAQ 100 E-MIN 03/25	USD	30,031,879.86	(1,420,438.32)	J.P. Morgan AG
				(1,420,438.32)	

LUX IM – Global Equity Value

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
25.00	EM RUSS 2000 03/25	USD	2,692,126.99	(160,666.63)	J.P. Morgan AG
33.00	MSCI WLD IDX 03/25	USD	3,738,566.97	(64,216.56)	J.P. Morgan AG
				(224,883.19)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LUX IM – BlackRock Multi Asset

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
8.00	EMINI SP500 E 03/25	USD	1,996,600.68	(55,863.15)	Morgan Stanley and Co Intl Ltd
(53.00)	EURO STOXX 50 03/25	EUR	2,594,869.40	49,820.00	Morgan Stanley and Co Intl Ltd
Futures on bonds					
16.00	CAN 10YR BOND (MSE) 03/25	CAD	1,041,834.48	22,070.44	Morgan Stanley and Co Intl Ltd
2.00	EURO BUND FUTURE 03/25	EUR	1,586,080.00	(6,620.00)	Morgan Stanley and Co Intl Ltd
7.00	EURO-OAT-FUTURES-EUX 03/25	EUR	720,335.00	(18,550.00)	Morgan Stanley and Co Intl Ltd
(30.00)	US 10 YEARS NOTE 03/25	USD	2,836,542.73	23,289.16	Morgan Stanley and Co Intl Ltd
				14,146.45	

LUX IM – Invesco Global Income Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
20.00	S&P 500 EMINI INDEX 03/25	USD	5,679,990.34	(109,487.03)	Merrill Lynch Intl
Futures on bonds					
(31.00)	EURO BUND FUTURE 03/25	EUR	3,073,030.00	108,382.75	Merrill Lynch Intl
63.00	LONG GILT FUT 03/25	GBP	6,865,003.63	(120,520.01)	Merrill Lynch Intl
19.00	US 10YR ULTRA (CBOT) 03/25	USD	1,737,504.59	(42,177.25)	Merrill Lynch Intl
178.00	US 5 YEARS NOTE-CBT 03/25	USD	17,273,993.24	(100,902.41)	Merrill Lynch Intl
(17.00)	US ULTRA BD CBT 30YR 03/25	USD	1,429,526.80	90,015.92	Merrill Lynch Intl
				(174,688.03)	

LUX IM – ESG Morgan Stanley Global Multiasset

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
15.00	CAN 10YR BOND (MSE) 03/25	CAD	976,719.83	18,380.88	Merrill Lynch Intl
(7.00)	EURO BOBL FUTURE 03/25	EUR	711,795.00	6,510.00	Merrill Lynch Intl
(8.00)	EURO BUND FUTURE 03/25	EUR	793,040.00	19,000.00	Merrill Lynch Intl
(3.00)	EURO BUXL FUTURE 03/25	EUR	295,695.00	12,300.00	Merrill Lynch Intl
12.00	EURO SCHATZ 03/25	EUR	1,200,420.00	(2,986.19)	Merrill Lynch Intl
1.00	LONG GILT FUT 03/25	GBP	108,968.31	(3,000.90)	Merrill Lynch Intl
(11.00)	US 10 YEARS NOTE 03/25	USD	1,040,065.67	7,589.95	Merrill Lynch Intl
2.00	US 10YR ULTRA (CBOT) 03/25	USD	182,895.22	(6,135.54)	Merrill Lynch Intl
11.00	US 2 YEARS NOTE- CBT 03/25	USD	2,121,475.62	364.92	Merrill Lynch Intl
(8.00)	US 5 YEARS NOTE-CBT 03/25	USD	776,359.25	4,574.87	Merrill Lynch Intl
37.00	US TREASURY BOND 03/25	USD	3,419,793.34	(82,147.48)	Merrill Lynch Intl
(9.00)	US ULTRA BD CBT 30YR 03/25	USD	756,808.31	27,455.32	Merrill Lynch Intl
				1,905.83	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LUX IM – ESG UBS Active Defender

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
103.00	E MIN SP 500 EWF 03/25	USD	14,126,228.68	(577,486.63)	Merrill Lynch Intl
54.00	EM RUSS 2000 03/25	USD	5,814,994.30	(375,198.69)	Merrill Lynch Intl
208.00	EUR HY 03/25	EUR	12,215,432.32	(50,752.00)	Merrill Lynch Intl
1,129.00	EURO STOXX BANK IDX 03/25	EUR	8,243,958.00	(144,242.50)	Merrill Lynch Intl
(356.00)	EURO STOXX 50 03/25	EUR	17,429,688.80	363,120.00	Merrill Lynch Intl
20.00	FTSE 100 INDEX 03/25	GBP	1,977,024.67	(27,357.64)	Merrill Lynch Intl
50.00	S&P 500 EMINI INDEX 03/25	USD	14,199,975.86	(473,604.35)	Merrill Lynch Intl
48.00	TOPIX (OSE) 03/25	JPY	8,233,318.55	103,145.71	Merrill Lynch Intl
Futures on bonds					
69.00	EURO BTP FUTURE -EUX 03/25	EUR	7,411,980.00	(173,190.00)	Merrill Lynch Intl
228.00	EURO BUND FUTURE 03/25	EUR	22,601,640.00	(731,880.00)	Merrill Lynch Intl
(20.00)	JPN 10 YEARS BOND 03/25	JPY	11,753,510.72	52,906.80	Merrill Lynch Intl
40.00	US 10 YEARS NOTE 03/25	USD	3,782,056.98	(58,402.77)	Merrill Lynch Intl
				(2,092,942.07)	

LUX IM – ESG Eurizon Contrarian Approach

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
9.00	S&P 500 EMINI INDEX 03/25	USD	2,555,995.65	10,963.42	Banca IMI SpA, Milano
				10,963.42	

LUX IM – Pimco Global Risk Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
22.00	EURO STOXX 50 03/25	EUR	1,077,115.60	(23,370.00)	Merrill Lynch Intl
3.00	FTSE 100 INDEX 03/25	GBP	296,553.70	(7,225.07)	Merrill Lynch Intl
15.00	S&P 500 EMINI INDEX 03/25	USD	4,259,992.76	(136,556.26)	Merrill Lynch Intl
5.00	YEN DENOM NIKKEI 03/25	JPY	614,291.39	4,316.30	Merrill Lynch Intl
				(162,835.03)	

LUX IM – IMPact Active Global Allocation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
(39.00)	EUR/USD (CME) 03/25	USD	4,874,328.93	57,013.15	J.P. Morgan AG
Futures on index					
(7.00)	EURO STOXX 50 03/25	EUR	342,718.60	7,525.00	CACEIS Bank, Paris
222.00	FTSE/XINHUA CHIN-SGX 01/25	USD	2,897,013.17	77,793.94	CACEIS Bank, Paris
(15.00)	FTSE 100 INDEX 03/25	GBP	1,482,768.51	32,811.09	J.P. Morgan AG
(32.00)	FTSE MIB INDEX 03/25	EUR	5,469,788.80	97,630.00	CACEIS Bank, Paris
6.00	NASDAQ 100 E-MIN 03/25	USD	2,435,017.29	(77,840.18)	J.P. Morgan AG
16.00	S&P 500 EMINI INDEX 03/25	USD	4,543,992.27	(130,513.94)	J.P. Morgan AG
				64,419.06	

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
Futures on index					
60.00	MSCI WLD IDX 03/25	USD	6,797,394.50	(223,688.65)	UBS Limited
				(223,688.65)	

LUX IM – Dama

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
1.00	EM RUSS 2000 03/25	USD	107,685.08	(6,921.63)	J.P. Morgan AG
				(6,921.63)	

LUX IM – ESG Sycomore Next Generation

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
27.00	EURO BTP FUTURE -EUX 03/25	EUR	2,900,340.00	(51,200.00)	Société Générale
9.00	EURO BUND FUTURE 03/25	EUR	892,170.00	(28,980.00)	
(27.00)	EURO-OAT-FUTURES-EUX 03/25	EUR	2,778,435.00	70,740.00	
16.00	US 2 YEARS NOTE- CBT 03/25	USD	3,085,782.71	361.25	
				(9,078.75)	

LUX IM – Allocation Flex

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
(89.00)	EURO STOXX 50 03/25	EUR	4,357,422.20	82,992.50	J.P. Morgan AG
(12.00)	NASDAQ 100 E-MIN 03/25	USD	4,870,034.57	230,786.57	J.P. Morgan AG
(16.00)	S&P 500 EMINI INDEX 03/25	USD	4,543,992.27	151,322.19	J.P. Morgan AG
				465,101.26	

LUX IM – ESG Ambianta Infrastructure Income

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
(5.00)	EURO STOXX 50 03/25	EUR	244,799.00	5,025.00	Morgan Stanley Europe SE
(2.00)	FTSE MIB INDEX 03/25	EUR	341,861.80	2,670.00	
				7,695.00	

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
Futures on currencies					
17.00	EUR/USD (CME) 03/25	USD	2,124,707.48	(28,229.61)	Banca IMI SpA, Milano
4.00	USD/AUD (CME) 03/25	USD	239,038.87	(6,627.81)	Banca IMI SpA, Milano
Futures on index					
59.00	BCOM COMDTY IND 03/25	USD	562,714.14	11,026.44	Banca IMI SpA, Milano
(1.00)	CBOE VIX FUTURE 01/25	USD	16,755.19	4,155.10	Banca IMI SpA, Milano
10.00	DJ.STOXX600.TLC(EUX) 03/25	EUR	114,275.00	(300.00)	Banca IMI SpA, Milano
(5.00)	DJ.STOXX 600 AUTO 03/25	EUR	137,867.50	1,340.00	Banca IMI SpA, Milano
(2.00)	DJ.STOXX 600 CONS 03/25	EUR	69,792.00	460.00	Banca IMI SpA, Milano
6.00	DJ.STOXX600 TRAVEL 03/25	EUR	81,198.00	(900.00)	Banca IMI SpA, Milano
4.00	DJ.STOXX600 UTI 03/25	EUR	76,526.00	1,120.00	Banca IMI SpA, Milano
(2.00)	DJ EURO STOXX 600 03/25	EUR	81,102.00	1,350.00	Banca IMI SpA, Milano
(3.00)	DJ STOXX 600 FOOD 03/25	EUR	95,104.50	75.00	Banca IMI SpA, Milano
2.00	DJ STX 600 F S (EUX) 03/25	EUR	82,439.00	250.00	Banca IMI SpA, Milano
26.00	EURO STOXX 50 03/25	EUR	1,272,954.80	(5,590.00)	Banca IMI SpA, Milano
13.00	MSCI EMG MKT 03/25	USD	675,092.95	(7,962.04)	Banca IMI SpA, Milano
13.00	S&P 500 EMINI INDEX 03/25	USD	3,691,993.72	12,085.16	Banca IMI SpA, Milano
39.00	STOXX EUR 600 03/25	EUR	989,859.00	(7,088.00)	Banca IMI SpA, Milano
15.00	VSTOXX FUTURE 01/25	EUR	25,504.50	(4,350.00)	Banca IMI SpA, Milano
Futures on bonds					
7.00	EURO BOBL FUTURE 03/25	EUR	711,795.00	(8,330.00)	Banca IMI SpA, Milano
(8.00)	EURO BTP FUTURE -EUX 03/25	EUR	859,360.00	24,880.00	Banca IMI SpA, Milano
8.00	EURO BUND FUTURE 03/25	EUR	793,040.00	(17,780.00)	Banca IMI SpA, Milano
2.00	EURO BUXL FUTURE 03/25	EUR	197,130.00	(15,160.00)	Banca IMI SpA, Milano
9.00	EURO-OAT-FUTURES-EUX 03/25	EUR	926,145.00	(25,470.00)	Banca IMI SpA, Milano
(4.00)	EURO SCHATZ 03/25	EUR	400,140.00	750.00	Banca IMI SpA, Milano
(10.00)	SHORT EUR-BTP 03/25	EUR	975,270.00	4,700.00	Banca IMI SpA, Milano
8.00	US 10YR ULTRA (CBOT) 03/25	USD	731,580.88	(19,507.73)	Banca IMI SpA, Milano
(1.00)	US 2 YEARS NOTE- CBT 03/25	USD	192,861.42	353.73	Banca IMI SpA, Milano
17.00	US 5 YEARS NOTE-CBT 03/25	USD	1,649,763.40	(12,929.90)	Banca IMI SpA, Milano
				(97,679.66)	

LUX IM – Vontobel Global Active Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
75.00	EURO BUND FUTURE 03/25	EUR	7,434,750.00	(210,750.00)	Société Générale
50.00	US 10 YEARS NOTE 03/25	USD	4,727,571.22	(65,025.77)	Société Générale
65.00	US TREASURY BOND 03/25	USD	6,007,745.05	(7,827.18)	Société Générale
30.00	US ULTRA BD CBT 30YR 03/25	USD	2,522,694.35	(162,840.79)	Société Générale
				(446,443.74)	

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
Futures on bonds					
140.00	AUSTR 10YR BOND 03/25	AUD	8,253,847.53	(220,839.82)	Société Générale
(231.00)	AUSTR 3YR BOND 03/25	AUD	14,088,168.61	89,370.51	Société Générale
(42.00)	CAN 10YR BOND (MSE) 03/25	CAD	2,734,815.51	(29,797.78)	Société Générale
20.00	CAN 2YR BOND (MSE) 03/25	CAD	1,350,491.86	8,571.05	Société Générale
222.00	EURO BOBL FUTURE 03/25	EUR	22,574,070.00	(330,780.00)	Société Générale
5.00	EURO BTP FUTURE -EUX 03/25	EUR	537,100.00	(13,650.00)	Société Générale
(68.00)	EURO BUND FUTURE 03/25	EUR	6,740,840.00	238,680.00	Société Générale
(61.00)	EURO BUXL FUTURE 03/25	EUR	6,012,465.00	516,060.00	Société Générale
(40.00)	EURO-OAT-FUTURES-EUX 03/25	EUR	4,116,200.00	113,600.00	Société Générale
(320.00)	EURO SCHATZ 03/25	EUR	32,011,200.00	137,600.00	Société Générale
(13.00)	JPN 10 YEARS BOND 03/25	JPY	7,639,781.97	46,785.60	Société Générale
19.00	LONG GILT FUT 03/25	GBP	2,070,397.92	(53,811.39)	Société Générale
311.00	SHORT EUR-BTP 03/25	EUR	30,330,897.00	(146,170.00)	Société Générale
(119.00)	US 10 YEARS NOTE 03/25	USD	11,251,619.51	152,464.36	Société Générale
17.00	US 10YR ULTRA (CBOT) 03/25	USD	1,554,609.37	(45,578.25)	Société Générale
21.00	US 2 YEARS NOTE- CBT 03/25	USD	4,050,089.81	(474.15)	Société Générale
654.00	US 5 YEARS NOTE-CBT 03/25	USD	63,467,368.42	(319,725.09)	Société Générale
(59.00)	US TREASURY BOND 03/25	USD	5,453,183.97	224,241.07	Société Générale
(53.00)	US ULTRA BD CBT 30YR 03/25	USD	4,456,760.02	295,174.85	Société Générale
				661,720.96	

LUX IM – Vontobel Emerging Markets Debt

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
1.00	EURO BOBL FUTURE 03/25	EUR	101,685.00	(1,550.00)	Société Générale
(39.00)	EURO BUND FUTURE 03/25	EUR	3,866,070.00	138,450.00	Société Générale
(8.00)	EURO BUXL FUTURE 03/25	EUR	788,520.00	70,560.00	Société Générale
43.00	US 10 YEARS NOTE 03/25	USD	4,065,711.25	(61,488.49)	Société Générale
4.00	US 2 YEARS NOTE- CBT 03/25	USD	771,445.68	(421.46)	Société Générale
133.00	US 5 YEARS NOTE-CBT 03/25	USD	12,906,972.48	(95,092.66)	Société Générale
78.00	US TREASURY BOND 03/25	USD	7,209,294.06	(294,106.14)	Société Générale
(16.00)	US ULTRA BD CBT 30YR 03/25	USD	1,345,436.99	86,701.03	Société Générale
				(156,947.72)	

LUX IM – Fidelity Global Low Duration

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
46.00	EURO BOBL FUTURE 03/25	EUR	4,677,510.00	(61,652.10)	UBS Limited
4.00	EURO SCHATZ 03/25	EUR	400,140.00	(1,500.00)	UBS Limited
6.00	LONG GILT FUT 03/25	GBP	653,809.87	(18,750.24)	UBS Limited
(17.00)	US 2 YEARS NOTE- CBT 03/25	USD	3,278,644.13	(1,776.89)	UBS Limited
52.00	US 5 YEARS NOTE-CBT 03/25	USD	5,046,335.10	(32,581.41)	UBS Limited
				(116,260.64)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LUX IM – Morgan Stanley Active Coupon Strategy

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(4.00)	AUSTR 10YR BOND 03/25	AUD	235,824.22	6,183.43	Merrill Lynch Intl
12.00	EURO BOBL FUTURE 03/25	EUR	1,220,220.00	(14,132.94)	Merrill Lynch Intl
(16.00)	EURO BUND FUTURE 03/25	EUR	1,586,080.00	24,538.86	Merrill Lynch Intl
(2.00)	LONG GILT FUT 03/25	GBP	217,936.62	5,821.03	Merrill Lynch Intl
2.00	US 10 YEARS NOTE 03/25	USD	189,102.85	(4,094.22)	Merrill Lynch Intl
13.00	US 10YR ULTRA (CBOT) 03/25	USD	1,188,818.93	(14,094.78)	Merrill Lynch Intl
(5.00)	US 5 YEARS NOTE-CBT 03/25	USD	485,224.53	347.41	Merrill Lynch Intl
(1.00)	US TREASURY BOND 03/25	USD	92,426.85	2,047.11	Merrill Lynch Intl
(6.00)	US ULTRA BD CBT 30YR 03/25	USD	504,538.87	19,688.36	Merrill Lynch Intl
				26,304.26	

LUX IM – Euro Govies Short term

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
130.00	EURO BUND FUTURE 03/25	EUR	12,886,900.00	(222,820.00)	J.P. Morgan AG
				(222,820.00)	

LUX IM – Euro Short Term Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
10.00	EURO BUND FUTURE 03/25	EUR	991,300.00	(33,700.00)	J.P. Morgan AG
				(33,700.00)	

LUX IM – ESG Sycomore Corporate Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
70.00	EURO BUND FUTURE 03/25	EUR	6,939,100.00	(225,400.00)	Société Générale
(50.00)	EURO-OAT-FUTURES-EUX 03/25	EUR	5,145,250.00	131,000.00	Société Générale
				(94,400.00)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LUX IM – ESG UBS Global Bond Sustainable

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
115.00	AUSTR 10YR BOND 03/25	AUD	6,779,946.19	(178,378.83)	UBS Limited
(140.00)	CAN 10YR BOND (MSE) 03/25	CAD	9,116,051.70	(193,116.38)	UBS Limited
224.00	CAN 2YR BOND (MSE) 03/25	CAD	15,125,508.81	95,230.75	UBS Limited
198.00	CAN 5YR BOND (MSE) 03/25	CAD	13,594,293.77	188,268.38	UBS Limited
112.00	EURO BOBL FUTURE 03/25	EUR	11,388,720.00	(82,830.00)	UBS Limited
14.00	EURO BTP FUTURE -EUX 03/25	EUR	1,503,880.00	(35,280.00)	UBS Limited
37.00	EURO BUND FUTURE 03/25	EUR	3,667,810.00	(112,980.00)	UBS Limited
(8.00)	EURO BUXL FUTURE 03/25	EUR	788,520.00	63,520.00	UBS Limited
10.00	EURO-OAT-FUTURES-EUX 03/25	EUR	1,029,050.00	(25,700.00)	UBS Limited
(170.00)	EURO SCHATZ 03/25	EUR	17,005,950.00	54,400.00	UBS Limited
(34.00)	JPN 10 YEARS BOND 03/25	JPY	19,980,968.22	115,041.53	UBS Limited
27.00	LONG GILT FUT 03/25	GBP	2,942,144.41	(84,676.11)	UBS Limited
(52.00)	SHORT EUR-BTP 03/25	EUR	5,071,404.00	21,320.00	UBS Limited
94.00	US 10 YEARS NOTE 03/25	USD	8,887,833.90	(127,342.13)	UBS Limited
(176.00)	US 10YR ULTRA (CBOT) 03/25	USD	16,094,779.33	354,992.53	UBS Limited
(353.00)	US 2 YEARS NOTE- CBT 03/25	USD	68,080,081.12	980.98	UBS Limited
316.00	US 5 YEARS NOTE-CBT 03/25	USD	30,666,190.25	(201,444.42)	UBS Limited
18.00	US TREASURY BOND 03/25	USD	1,663,683.24	(65,567.65)	UBS Limited
(72.00)	US ULTRA BD CBT 30YR 03/25	USD	6,054,466.44	385,819.57	UBS Limited
				172,258.22	

LUX IM – Pimco Breve Termine

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
12.00	AUSTR 10YR BOND 03/25	AUD	707,472.65	(16,602.29)	Morgan Stanley and Co Intl Ltd
(12.00)	EURO BOBL FUTURE 03/25	EUR	1,220,220.00	9,940.00	Morgan Stanley and Co Intl Ltd
(4.00)	EURO BTP FUTURE -EUX 03/25	EUR	429,680.00	11,370.00	Morgan Stanley and Co Intl Ltd
(4.00)	EURO BUXL FUTURE 03/25	EUR	394,260.00	28,300.00	Morgan Stanley and Co Intl Ltd
(22.00)	EURO-OAT-FUTURES-EUX 03/25	EUR	2,263,910.00	51,700.00	Morgan Stanley and Co Intl Ltd
105.00	EURO SCHATZ 03/25	EUR	10,503,675.00	(24,250.00)	Morgan Stanley and Co Intl Ltd
(6.00)	US 10 YEARS NOTE 03/25	USD	567,308.55	5,102.72	Morgan Stanley and Co Intl Ltd
25.00	US 10YR ULTRA (CBOT) 03/25	USD	2,286,190.25	(25,588.84)	Morgan Stanley and Co Intl Ltd
(58.00)	US 2 YEARS NOTE- CBT 03/25	USD	11,185,962.34	3,055.61	Morgan Stanley and Co Intl Ltd
(22.00)	US 5 YEARS NOTE-CBT 03/25	USD	2,134,987.93	10,100.07	Morgan Stanley and Co Intl Ltd
(11.00)	US TREASURY BOND 03/25	USD	1,016,695.32	25,528.64	Morgan Stanley and Co Intl Ltd
(14.00)	US ULTRA BD CBT 30YR 03/25	USD	1,177,257.36	39,722.92	Morgan Stanley and Co Intl Ltd
Futures on interest rates					
(27.00)	3MO EURO EURIBOR 09/25	EUR	27,000,000.00	462.50	Morgan Stanley and Co Intl Ltd
27.00	3MO EURO EURIBOR 09/26	EUR	27,000,000.00	(1,187.50)	Morgan Stanley and Co Intl Ltd
(29.00)	3MO EURO EURIBOR 12/25	EUR	29,000,000.00	(19,687.50)	Morgan Stanley and Co Intl Ltd
29.00	3MO EURO EURIBOR 12/26	EUR	29,000,000.00	8,925.00	Morgan Stanley and Co Intl Ltd
				106,891.33	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LUX IM – Usd Govies Short term

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
8.00	US 5 YEARS NOTE-CBT 03/25	USD	776,359.25	(180.63)	J.P. Morgan AG
				(180.63)	

LUX IM – Nordea European Covered Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(21.00)	EURO BOBL FUTURE 03/25	EUR	2,135,385.00	31,290.00	J.P. Morgan AG
(31.00)	EURO BTP FUTURE -EUX 03/25	EUR	3,330,020.00	62,935.84	J.P. Morgan AG
(37.00)	EURO BUND FUTURE 03/25	EUR	3,667,810.00	120,201.36	J.P. Morgan AG
(31.00)	EURO-OAT-FUTURES-EUX 03/25	EUR	3,190,055.00	88,752.70	J.P. Morgan AG
86.00	EURO SCHATZ 03/25	EUR	8,603,010.00	(37,517.16)	J.P. Morgan AG
21.00	LONG GILT FUT 03/25	GBP	2,288,334.54	(52,521.84)	J.P. Morgan AG
5.00	SHORT EUR-BTP 03/25	EUR	487,635.00	(2,520.00)	J.P. Morgan AG
(14.00)	SWEDISH 5YR FUT 03/25	SEK	119,657,387.58	20,345.46	J.P. Morgan AG
(1.00)	US 10 YEARS NOTE 03/25	USD	94,551.42	807.20	J.P. Morgan AG
5.00	US 2 YEARS NOTE- CBT 03/25	USD	964,307.10	526.83	J.P. Morgan AG
19.00	US 5 YEARS NOTE-CBT 03/25	USD	1,843,853.21	(7,674.91)	J.P. Morgan AG
(6.00)	US ULTRA BD CBT 30YR 03/25	USD	504,538.87	21,737.93	J.P. Morgan AG
				246,363.41	

LUX IM – Generali Investments Euro Govies

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
145.00	EURO BOBL FUTURE 03/25	EUR	14,744,325.00	(181,250.00)	J.P. Morgan AG
70.00	EURO BTP FUTURE -EUX 03/25	EUR	7,519,400.00	(189,700.00)	J.P. Morgan AG
230.00	EURO SCHATZ 03/25	EUR	23,008,050.00	(78,200.00)	J.P. Morgan AG
150.00	SHORT EUR-BTP 03/25	EUR	14,629,050.00	(66,000.00)	J.P. Morgan AG
				(515,150.00)	

LUX IM – Eurizon Global Govies

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
34.00	EURO BOBL FUTURE 03/25	EUR	3,457,290.00	(51,680.00)	Banca IMI SpA, Milano
13.00	EURO BTP FUTURE -EUX 03/25	EUR	1,396,460.00	(34,840.00)	Banca IMI SpA, Milano
7.00	EURO BUND FUTURE 03/25	EUR	693,910.00	(17,850.00)	Banca IMI SpA, Milano
3.00	EURO BUXL FUTURE 03/25	EUR	295,695.00	(24,660.00)	Banca IMI SpA, Milano
1.00	JPN 10 YEARS BOND 03/25	JPY	587,675.54	(2,829.90)	Banca IMI SpA, Milano
4.00	LONG GILT FUT 03/25	GBP	435,873.25	(12,774.93)	Banca IMI SpA, Milano
75.00	US 2 YEARS NOTE- CBT 03/25	USD	14,464,606.47	(4,289.90)	Banca IMI SpA, Milano
16.00	US ULTRA BD CBT 30YR 03/25	USD	1,345,436.99	(77,819.71)	Banca IMI SpA, Milano
				(226,744.44)	

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Financial futures

LUX IM – Carmignac Emerging Flexible Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
30.00	US 2 YEARS NOTE- CBT 03/25	USD	5,785,842.59	(871.23)	Société Générale
28.00	US 3YR NOTE CBT 03/25	USD	5,344,741.67	(31,055.23)	Société Générale
(13.00)	US ULTRA BD CBT 30YR 03/25	USD	1,093,167.55	55,332.11	Société Générale
				23,405.65	

LUX IM – Euro Aggregate Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
22.00	EURO BTP FUTURE -EUX 03/25	EUR	2,363,240.00	(56,540.00)	J.P. Morgan AG
50.00	EURO BUND FUTURE 03/25	EUR	4,956,500.00	(157,700.00)	J.P. Morgan AG
				(214,240.00)	

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
120.00	EURO BOBL FUTURE 03/25	EUR	12,202,200.00	(145,750.00)	Goldman Sachs Intl Ldn
(3.00)	EURO BTP FUTURE -EUX 03/25	EUR	322,260.00	8,560.00	Goldman Sachs Intl Ldn
(20.00)	EURO BUND FUTURE 03/25	EUR	1,982,600.00	54,895.00	Goldman Sachs Intl Ldn
(6.00)	EURO BUXL FUTURE 03/25	EUR	591,390.00	39,960.00	Goldman Sachs Intl Ldn
75.00	EURO SCHATZ 03/25	EUR	7,502,625.00	(17,115.00)	Goldman Sachs Intl Ldn
6.00	LONG GILT FUT 03/25	GBP	653,809.87	(19,234.71)	Goldman Sachs Intl Ldn
(3.00)	US 10 YEARS NOTE 03/25	USD	283,654.27	6,412.26	Goldman Sachs Intl Ldn
11.00	US 10YR ULTRA (CBOT) 03/25	USD	1,005,923.71	(30,197.40)	Goldman Sachs Intl Ldn
(3.00)	US 5 YEARS NOTE-CBT 03/25	USD	291,134.72	2,170.63	Goldman Sachs Intl Ldn
				(100,299.22)	

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, 2024, the following Contracts for Difference ("CFD") were outstanding:

LUX IM – ESG Ambienta Alpha Green

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
32,399	Long	EUR	KINGSPAN GROUP PLC	Morgan Stanley Bank AG	2,266,310.05	(31,076.62)
30,824	Long	GBP	SPIRAX GROUP PLC	UBS Limited	2,522,385.78	(141,164.45)
6,240	Short	USD	ALBEMARLE CORP	Morgan Stanley Bank AG	517,810.90	129,603.01
14,166	Short	USD	BALL CORP	Morgan Stanley Bank AG	750,434.31	97,847.14
30,948	Short	EUR	BUZZI SPA	Morgan Stanley Bank AG	1,101,129.84	139,884.96
15,296	Short	USD	CARMAX INC	Morgan Stanley Bank AG	1,209,180.44	28,144.46
15,179	Short	DKK	NOVONESIS (NOVOZYMES) B	Morgan Stanley Bank AG	829,738.25	-
97,782	Short	GBP	PEARSON PLC	Morgan Stanley Bank AG	1,510,185.39	(57,154.89)
1,542	Short	EUR	RATIONAL AG	Morgan Stanley Bank AG	1,270,608.00	94,062.00
65,365	Short	EUR	ALSTOM	UBS Limited	1,413,844.95	-
20,891	Short	GBP	BUNZL PLC	UBS Limited	829,849.18	65,964.95
23,417	Short	USD	FLOWERVE CORP	UBS Limited	1,296,670.83	79,857.60
32,523	Short	DKK	FLSMIDTH & CO A/S	UBS Limited	1,552,379.28	-
4,875	Short	EUR	HENKEL AG & CO KGAA VOR-PREF	UBS Limited	412,912.50	-
25,708	Short	SEK	HENNES & MAURITZ AB-B SHS	UBS Limited	334,371.07	-
41,226	Short	EUR	LEONARDO SPA	UBS Limited	1,068,990.18	-
11,985	Short	USD	PRIMORIS SERVICES CORP	UBS Limited	886,939.65	79,549.78
28,976	Short	EUR	SIEMENS ENERGY AG	UBS Limited	1,459,810.88	-
65,365	Short	EUR	WARTSILA OYJ ABP	UBS Limited	1,118,395.15	-
					22,351,946.63	485,517.94

LUX IM – ESG Ambienta Infrastructure Income

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
1,686,200	Short	EUR	TELECOM ITALIA SPA	UBS Limited	415,816.92	-
					415,816.92	-

LUX IM – Man Global Arbitrage

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
10,696	Short	USD	ADVANCED MICRO DEVICES	Morgan Stanley Bank AG	1,261,613.83	151,828.49
17,310	Short	USD	AERCAP HOLDINGS NV	Morgan Stanley Bank AG	1,592,843.50	64,033.91
14,403	Short	USD	AIRBNB INC-CLASS A	Morgan Stanley Bank AG	1,828,870.89	59,662.73
7,936	Short	USD	ALIGN TECHNOLOGY INC	Morgan Stanley Bank AG	1,579,325.54	200,225.27
9,838	Short	USD	AMAZON.COM INC	Morgan Stanley Bank AG	2,097,345.41	(127,091.74)
4,534	Short	USD	AUTODESK INC	Morgan Stanley Bank AG	1,299,553.03	(24,590.74)
1,383	Short	USD	BERKSHIRE HATHAWAY INC-CL B	Morgan Stanley Bank AG	602,415.37	41,114.96
8,760	Short	USD	BIOGEN INC	Morgan Stanley Bank AG	1,267,438.37	88,102.11
3,745	Short	USD	BURLINGTON STORES INC	Morgan Stanley Bank AG	1,027,480.37	(10,534.56)
6,413	Short	USD	CADENCE DESIGN SYS INC	Morgan Stanley Bank AG	1,864,869.88	30,580.75
39,550	Short	USD	CENTENE CORP	Morgan Stanley Bank AG	2,299,733.15	(22,479.17)
7,551	Short	USD	COINBASE GLOBAL INC -CLASS A	Morgan Stanley Bank AG	1,858,998.66	295,624.14
14,637	Short	USD	DOORDASH INC - A	Morgan Stanley Bank AG	2,391,440.87	153,413.19
303,620	Short	USD	GRAB HOLDINGS LTD - CL A	Morgan Stanley Bank AG	1,392,255.86	70,197.77
28,269	Short	USD	LKQ CORP	Morgan Stanley Bank AG	986,371.74	88,778.90
8,010	Short	USD	MCDONALD'S CORP	Morgan Stanley Bank AG	2,234,666.92	42,362.99
11,749	Short	USD	PTC INC	Morgan Stanley Bank AG	2,078,725.82	198,410.45
35,636	Short	USD	SAMSARA INC	Morgan Stanley Bank AG	1,507,419.45	328,879.03
32,118	Short	USD	SMITH (A.O.) CORP	Morgan Stanley Bank AG	2,104,586.83	172,649.14

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

LUX IM – Man Global Arbitrage

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
251,431	Short	USD	SNAP INC - A	Morgan Stanley Bank AG	2,630,451.96	230,103.99
63,926	Short	USD	SOLVENTUM CORP	Morgan Stanley Bank AG	4,067,542.31	259,263.48
512,852	Short	USD	WALGREENS BOOTS ALLIANCE INC	Morgan Stanley Bank AG	4,574,933.31	(256,907.70)
					42,548,883.07	2,033,627.39

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, 2024, the following Credit Default Swaps ("CDS") were outstanding:

LUX IM – ESG Morgan Stanley Diversified Risk Control

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX EM S38 V1 5Y	Barclays Bank plc (Ldn)	65,000	20/12/27	USD	Sell	1.00	(429.89)
CDX EM S39 V1 5Y	Barclays Bank plc (Ldn)	360,000	20/06/28	USD	Sell	1.00	(3,640.31)
ITRX MSCI ESG EUR S39 V1	BNP Paribas Paris	145,000	20/06/28	EUR	Sell	1.00	2,798.96
ITRX MSCI ESG EUR S40 V1	BNP Paribas Paris	245,000	20/12/28	EUR	Sell	1.00	4,689.13
ITRX MSCI ESG EUR S41 V1	BNP Paribas Paris	1,690,000	20/06/29	EUR	Sell	1.00	33,564.19
ITRX MSCI ESG EUR S42 V1	JP Morgan Eq London	125,000	20/12/29	EUR	Sell	1.00	2,361.74
CDX EM S40 V1 5Y	Merrill Lynch Intl Ltd	110,000	20/12/28	USD	Sell	1.00	(1,814.36)
CDX EM S41 V1 5Y	Merrill Lynch Intl Ltd	25,000	20/06/29	USD	Sell	1.00	(570.27)
CDX NA HY S40 V3	Merrill Lynch Intl Ltd	68,600	20/06/28	USD	Sell	5.00	5,024.76
CDX NA HY S41 V2	Merrill Lynch Intl Ltd	138,600	20/12/28	USD	Sell	5.00	10,497.53
CDX NA HY S42 V1	Merrill Lynch Intl Ltd	270,000	20/06/29	USD	Sell	1.00	20,548.51
CDX NA IG S40 V1	Merrill Lynch Intl Ltd	160,000	20/06/28	USD	Sell	1.00	3,296.47
CDX NA IG S41 V1	Merrill Lynch Intl Ltd	100,000	20/12/28	USD	Sell	1.00	2,144.56
CDX NA IG S42 V1	Merrill Lynch Intl Ltd	1,665,000	20/06/29	USD	Sell	1.00	35,695.73
ITRX XOVER CDSI S40 5Y	Merrill Lynch Intl Ltd	118,399	20/12/28	EUR	Sell	5.00	10,236.01
ITRX XOVER S39 V2	Merrill Lynch Intl Ltd	167,732	20/06/28	EUR	Sell	5.00	14,975.91
							139,378.67

LUX IM – ESG Morgan Stanley Global Multiasset

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX EM S38 V1 5Y	Barclays Bank plc (Ldn)	2,430,000	20/12/27	USD	Sell	1.00	(16,071.25)
CDX EM S39 V1 5Y	Barclays Bank plc (Ldn)	1,200,000	20/06/28	USD	Sell	1.00	(12,134.35)
CDX EM S40 V1 5Y	Merrill Lynch Intl Ltd	1,655,000	20/12/28	USD	Sell	1.00	(27,297.84)
CDX EM S41 V1 5Y	Merrill Lynch Intl Ltd	450,000	20/06/29	USD	Sell	1.00	(10,264.83)
CDX EM S42 V1 5Y	Merrill Lynch Intl Ltd	685,000	20/12/29	USD	Sell	1.00	(20,427.29)
CDX NA HY S40 V3	Merrill Lynch Intl Ltd	2,753,800	20/06/28	USD	Sell	5.00	201,708.00
CDX NA HY S42 V1	Merrill Lynch Intl Ltd	2,290,000	20/06/29	USD	Sell	1.00	174,281.81
ITRX XOVER S38 V2	Merrill Lynch Intl Ltd	1,203,725	20/12/27	EUR	Sell	5.00	98,453.77
ITRX XOVER S39 V2	Merrill Lynch Intl Ltd	2,269,318	20/06/28	EUR	Sell	5.00	202,615.27
							590,863.29

LUX IM – Amundi Global Income Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER S41 V1	Barclays Bank Ireland Plc	1,100,000	20/06/29	EUR	Buy	5.00	(97,604.31)
ITRX XOVER S41 V1	BNP Paribas Paris	2,100,000	20/06/29	EUR	Buy	5.00	(186,335.51)
ITRX XOVER S42 V1	BOFA Securities Europe	2,000,000	20/12/29	EUR	Buy	5.00	(156,355.23)
							(440,295.05)

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

LUX IM – Fidelity Global Low Duration

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	Bofaml Securities, Inc	4,050,000	20/12/29	EUR	Sell	5.00	316,619.34
ITRX XOVER S36 V2	Bofaml Securities, Inc	4,000,000	20/12/26	EUR	Sell	5.00	236,713.71
CDS Single Name							
ZF EUROPE FINANCE BV 2.5% 23-10-27	Goldman Sachs Intl Ldn	367,000	20/12/28	EUR	Sell	5.00	24,989.31
CMA CGM 7.5% 09-02-23	JP Morgan Eq London	2,950,000	22/12/25	EUR	Sell	5.00	124,949.01
							703,271.37

LUX IM – Pimco Breve Termine

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
ITRX EUROPE S42 V1	Morgan Stanley and Co Inc	7,300,000	20/12/29	EUR	Sell	1.00	144,294.47
							144,294.47

LUX IM – Carmignac Emerging Flexible Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX EM S42 V1 5Y	Newedge Paris	650,000	20/12/29	USD	Buy	1.00	19,383.57
ITRX XOVER S42 V1	Newedge Paris	3,091,000	20/12/29	EUR	Buy	5.00	(241,647.01)
CDS Single Name							
BRAZILIAN GOVERNMENT INTL BOND 4.25% 07-01-25	J.P. Morgan AG	700,000	20/12/29	USD	Buy	1.00	32,654.06
							(189,609.38)

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised (in EUR)
CDS Index							
CDX EM S42 V1 5Y	Barclays Capital Inc	1,481,954	20/12/29	USD	Buy	1.00	44,193.16
ITRX SUB FIN S42 V1 5Y	Barclays Capital Inc	1,618,345	20/12/29	EUR	Buy	1.00	9,588.44
ITRX XOVER CDSI S42 5Y	Barclays Capital Inc	287,500	20/12/29	EUR	Buy	5.00	(22,476.06)
ITRX XOVER CDSI S42 5Y	Barclays Capital Inc	603,219	20/12/29	EUR	Sell	5.00	47,158.23
ITRX XOVER S34 V3	Barclays Capital Inc	3,211,956	20/12/25	EUR	Sell	5.00	90,777.25
CDS Single Name							
AXA 8.6% 15-12-30	BNP Paribas Paris	500,000	20/12/29	EUR	Sell	1.00	4,707.85
INTESA SANPAOLO SUB FL.R 09-16 24/02Q	BNP Paribas Paris	500,000	20/12/29	EUR	Buy	1.00	5,531.23
HOLCIM FINANCE LUXEMBOURG 2.375% 09-04-25	Citibank NA (London)	300,000	20/06/29	EUR	Buy	1.00	(8,355.45)
							171,124.65

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2024, 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)
35,000,000.00	CNY	19/03/30	CNY SWAP HKSH 7D DEPO	1.5	20,767.79
2,040,000.00	GBP	20/09/28	GBP OVERNIGHT COMP. RATE	4.95	65,683.32
3,000,000.00	GBP	26/09/28	GBP OVERNIGHT COMP. RATE	4.48	39,168.27
					125,619.38

The counterparties of the contracts are Credit Agricole CIB Paris, Citigroup Global Market Europe and Morgan Stanley BK AG Germany. Agricole CIN Paris.

LUX IM – JP Morgan Target 2026

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
550,000,000.00	EUR	30/12/26	FIXED	FIXED	7,630,622.00
156,958,000.00	EUR	30/12/26	FIXED	FIXED	3,575,634.00
1,605,000.00	EUR	30/12/26	FIXED	FIXED	92,607.00
63,558,000.00	EUR	30/12/26	FIXED	FIXED	66,136,399.00
158,958,000.00	EUR	30/12/26	FIXED	FIXED	(59,368,364.00)
963,000.00	EUR	30/12/26	FIXED	FIXED	(59,202.00)
159,958,000.00	EUR	30/12/26	FIXED	FIXED	(24,844,924.00)
					(6,837,228.00)

The counterparty of the contracts is J.P. Morgan Securities Ltd.

LUX IM – Morgan Stanley Active Coupon Strategy

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
126,000,000.00	JPY	21/10/29	0.66	JPY OVERNIGHT COMP. RATE	4,881.74
126,000,000.00	JPY	21/10/29	0.66	JPY OVERNIGHT COMP. RATE	4,800.08
150,000,000.00	JPY	22/10/29	0.69	JPY OVERNIGHT COMP. RATE	4,803.89
133,000,000.00	JPY	18/11/29	0.77	JPY OVERNIGHT COMP. RATE	1,177.48
10,942,800.00	MXN	10/12/27	MXN TIIE 28D	8.64	(9,721.52)
5,637,200.00	MXN	10/12/27	MXN TIIE 28D	8.61	(5,213.93)
8,290,000.00	MXN	13/12/27	MXN TIIE 28D	8.59	(7,885.38)
8,290,000.00	MXN	13/12/27	MXN TIIE 28D	8.59	(7,885.38)
					(15,043.02)

The counterparty of the contracts is Merrill Lynch International.

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	13.84	353.05
57,134,837.74	BRL	02/01/25	BRL MONEY MARKET CDI	12.16	(0.72)
65,000,000.00	BRL	02/01/25	BRL MONEY MARKET CDI	12.73	252.72
87,554,150.50	BRL	02/01/25	BRL MONEY MARKET CDI	11.72	(251.32)
110,000,000.00	BRL	02/01/25	BRL MONEY MARKET CDI	10.59	(1,000.65)
30,000,000.00	BRL	02/01/25	BRL MONEY MARKET CDI	11.29	(177,623.87)
65,000,000.00	BRL	02/01/25	BRL MONEY MARKET CDI	9.84	(527,754.31)
27,000,000.00	BRL	04/01/27	BRL MONEY MARKET CDI	9.94	(451,700.00)
3,600,000.00	CHF	26/11/26	0.21	CHF OVERNIGHT COMP. RATE	(13,692.48)
10,500,000.00	CHF	11/03/27	1.04	CHF OVERNIGHT COMP. RATE	(250,639.72)
6,300,000.00	CHF	27/02/29	1.11	CHF OVERNIGHT COMP. RATE	(275,263.97)
170,000,000.00	CNY	30/09/26	CNY SWAP HKSH 7D DEPO	1.58	35,002.84
130,000,000.00	CNY	10/10/26	CNY SWAP HKSH 7D DEPO	1.66	75,445.55
35,000,000.00	CNY	12/12/27	CNY SWAP HKSH 7D DEPO	2.83	194,166.90
35,000,000.00	CNY	12/12/27	CNY SWAP HKSH 7D DEPO	2.79	190,801.65
54,000,000.00	CNY	10/10/29	1.82	CNY SWAP HKSH 7D DEPO	(134,565.30)

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

10,000,000.00	GBP	21/02/27	GBP OVERNIGHT COMP. RATE	4.31	3,947.36
10,500,000.00	GBP	07/03/27	GBP OVERNIGHT COMP. RATE	4.28	(4,173.04)
6,000,000.00	GBP	25/09/27	GBP OVERNIGHT COMP. RATE	3.39	(94,104.03)
370,000,000.00	INR	07/10/29	INR OIS OVERNIGHT COMP.	6.11	(19,757.10)
1,800,000,000.00	JPY	19/03/27	0.57	JPY OVERNIGHT COMP. RATE	28,431.33
1,050,000,000.00	JPY	29/09/27	0.55	JPY OVERNIGHT COMP. RATE	30,648.09
12,000,000,000.00	KRW	11/08/28	KRW CERTIF DEPOSIT 3 MONTHS	3.56	223,669.14
115,000,000.00	MXN	10/01/33	MXN TIIE 28D	8.21	(344,643.49)
80,000,000.00	MXN	25/12/25	MXN TIIE 28D	8.72	(35,451.55)
85,000,000.00	MXN	26/12/25	MXN TIIE 28D	8.49	(46,247.19)
85,000,000.00	MXN	26/12/25	MXN TIIE 28D	8.49	(6,632.11)
80,000,000.00	MXN	25/12/25	MXN TIIE 28D	8.72	(79,334.66)
115,000,000.00	MXN	22/12/25	MXN TIIE 28D	8.21	(76,960.10)
30,000,000.00	NZD	18/06/25	5.39	NZD BBR 3 MONTHS	(109,242.97)
2,100,000.00	NZD	25/11/34	4.26	NZD BBR 3 MONTHS	(31,953.18)
4,000,000.00	NZD	29/11/27	NZD BBR 3 MONTHS	4.61	73,138.96
4,250,000.00	NZD	11/01/28	NZD BBR 3 MONTHS	4.57	77,858.38
9,000,000.00	NZD	30/03/28	NZD BBR 3 MONTHS	4.27	130,841.23
13,000,000.00	NZD	23/02/29	NZD BBR 3 MONTHS	4.65	326,406.42
32,000,000.00	USD	03/07/26	USD SOFR COMP.	3.76	(168,937.30)
31,000,000.00	USD	27/11/26	USD SOFR COMP.	3.96	(72,554.27)
88,000,000.00	ZAR	18/06/29	8.14	ZAR JIBAR 3 MONTHS	(83,032.85)
30,000,000.00	ZAR	24/03/33	ZAR JIBAR 3 MONTHS	9.08	56,689.74
24,000,000.00	ZAR	05/04/33	ZAR JIBAR 3 MONTHS	9.08	45,127.41
					(1,512,735.41)

The counterparties of the contracts are Citibank NA Ldn and Citigroup Global Market INC.

LUX IM – Pimco Breve Termine

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
150,000.00	EUR	19/03/35	EUR EURIBOR 6 MONTHS	2.50	2,543.01
4,400,000.00	EUR	19/03/35	EUR EURIBOR 6 MONTHS	2.50	74,595.06
10,500,000.00	EUR	19/03/27	2.50	EUR EURIBOR 6 MONTHS	(76,708.70)
2,000,000.00	EUR	19/03/55	2.50	EUR EURIBOR 6 MONTHS	(57,542.13)
850,000.00	EUR	19/03/55	2.25	EUR EURIBOR 6 MONTHS	(24,455.43)
4,110,000.00	GBP	18/09/26	GBP OVERNIGHT COMP. RATE	4.25	(5,781.86)
5,790,000.00	GBP	18/09/26	GBP OVERNIGHT COMP. RATE	4.25	(8,145.25)
4,800,000.00	GBP	19/03/27	GBP OVERNIGHT COMP. RATE	3.75	(51,707.43)
800,000.00	USD	20/12/53	3.25	USD SOFR COMP.	89,612.57
500,000.00	USD	13/02/54	2.87	USD SOFR COMP.	87,690.82
1,000,000.00	USD	13/02/34	USD SOFR COMP.	3.09	(69,843.82)
					(39,743.16)

The counterparty of the contracts is Morgan Stanley USA Clearing.

LUX IM – Nordea European Covered Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
3,000,000.00	EUR	24/08/30	EUR EURIBOR 6 MONTHS	3.27	156,153.84
3,000,000.00	EUR	24/08/28	EUR EURIBOR 6 MONTHS	3.34	114,665.64
1,000,000.00	EUR	29/07/54	EUR EURIBOR 6 MONTHS	2.5	69,140.42
1,200,000.00	EUR	26/01/33	EUR EURIBOR 6 MONTHS	2.81	42,395.67
700,000.00	EUR	16/10/53	2.99	EUR EURIBOR 6 MONTHS	(117,857.98)
2,000,000.00	EUR	14/02/31	2.49	EURO S/T RATE COMP.	(23,964.90)
5,000,000.00	EUR	08/03/26	2.98	EURO S/T RATE COMP.	(50,997.14)
					189,535.55

The counterparties of the contracts are Deutsche Bank AG Frankfurt, Goldman Sachs Bank Europe, Bofa Securities Europe Sa and JP Morgan Frankfurt.

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

LUX IM – Carmignac Emerging Flexible Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
70,331,933.02	BRL	02/01/25	BRL MONEY MARKET CDI	11.15	(394.75)
7,429,892.92	BRL	04/01/27	BRL MONEY MARKET CDI	14.6	(25,409.58)
26,000,000.00	CZK	26/11/26	CZK PRIBOR 6 MONTHS	3.38	(4,874.28)
45,810,000.00	CZK	12/12/26	CZK PRIBOR 6 MONTHS	3.59	(1,769.32)
110,500,000.00	INR	10/12/29	INR OIS OVERNIGHT COMP.	6.03	(15,211.40)
45,280,000.00	INR	11/12/29	INR OIS OVERNIGHT COMP.	5.99	(5,148.74)
359,040,000.00	JPY	13/11/25	0.41	JPY OVERNIGHT COMP. RATE	1,385.33
26,190,000.00	MXN	11/12/34	MXN OVERNIGHT CETES - COMP.	9.51	(5,769.24)
23,030,000.00	MXN	12/12/34	MXN OVERNIGHT CETES - COMP.	9.39	(8,148.64)
14,700,000.00	MXN	26/10/34	MXN TIIE 28D	9.52	(9,589.72)
					(74,930.34)

The counterparty of the contracts is Newedge Paris.

LUX IM – BlackRock Euro Corporate Investment Grade Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
1,065,832.00	EUR	12/12/44	EUR EURIBOR 6 MONTHS	2.12	(41,472.88)
582,599.00	EUR	08/04/64	2.35	EUR EURIBOR 6 MONTHS	(49,347.79)
					(90,820.67)

The counterparty of the contracts is Barclays Bank PLC.

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at December 31, 2024, 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)
101,948,698.00	EUR	27/06/25	JMLNGECH INDEX	FIXED	1,897,892.01
61,756,566.65	EUR	01/12/25	JP MORGAN ROLLING COLLAR 80% EUR	FIXED	112,119.94
109,500,766.28	EUR	25/01/27	JPCEGEN1 INDEX	FIXED	4,134,639.43
					6,144,651.38

The counterparty 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)
5,097,370.72	EUR	02/04/25	EURO SHORT TERM RATE COMP.	MSCI WORLD 100 HEDGED	(89,201.58)
					(89,201.58)

The counterparty of the contracts is Société Générale Paris.

LUX IM – JP Morgan Target 2026

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
20,000,000.00	EUR	20/03/25	SWAP DE PERF JPMANSART EUR	FIXED	11,894.00
250,000,000.00	EUR	30/12/26	SWAP DE PERF JPMANSART EUR	FIXED	5,713,904.00
550,000,000.00	EUR	30/12/26	SWAP DE PERF JPMANSART EUR	FIXED	1,725,480.00
					7,451,278.00

The counterparty of the contracts is J.P. Morgan Securities Ltd.

LUX IM – Candriam Euro Corporate High Yield Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
2,700,000.00	EUR	20/03/25	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	59,675.73
850,000.00	EUR	20/03/25	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	8,351.50
1,200,000.00	EUR	20/06/25	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	(2,850.49)
					65,176.74

The counterparty of the contracts is BNP Paribas SA Paris.

LUX IM – Candriam Global Corporate High Yield Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
3,800,000.00	EUR	20/03/25	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	83,988.06
					83,988.06

The counterparty of the contracts is BNP Paribas SA Paris.

LUX IM – Goldman Sachs Commodity Strategy

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
16,771,500.65	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(285,007.53)
301,807.98	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,128.79)
201,114.04	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,417.64)
282,197.10	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,795.53)
295,879.70	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,028.05)
197,691.72	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,359.49)
202,180.01	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,435.76)
205,856.13	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,498.23)
246,439.07	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,187.88)

LUX IM

Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

304,444.85	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,173.60)
344,786.01	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,859.14)
968,044.91	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(16,450.53)
129,622.02	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(2,202.74)
276,133.90	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,692.50)
247,077.58	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,198.73)
1,093,940.05	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(18,589.94)
498,544.60	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(8,472.05)
452,881.62	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(7,696.07)
345,321.67	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,868.25)
306,516.68	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,208.81)
301,717.15	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,127.25)
297,727.11	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,059.44)
294,987.39	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,012.89)
248,826.15	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,228.44)
150,722.32	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(2,561.31)
291,168.33	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,947.99)
248,068.75	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,215.57)
200,992.48	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,415.58)
151,268.66	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(2,570.59)
603,933.88	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(10,262.99)
302,948.75	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,148.18)
181,589.99	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,085.86)
252,438.15	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,289.82)
201,023.21	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,416.10)
150,858.57	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(2,563.62)
503,581.91	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(8,557.65)
220,993.42	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,755.47)
248,253.09	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,218.70)
199,760.88	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,394.65)
196,846.16	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,345.12)
348,694.56	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,925.56)
296,273.76	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(5,034.75)
248,752.68	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,227.19)
244,705.20	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(4,158.41)
201,190.18	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(3,418.94)
403,168.48	EUR	21/03/25	EURO SHORT TERM RATE COMP.	ABGS109L	(6,851.27)
					(521,064.60)

The counterparties of the contracts are Goldman Sachs Int. and Goldman Sachs Ldn.

LUX IM – Man Global Arbitrage

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
61,673,029.32	USD	16/07/25	USD SOFR COMP.	MSALP124	541,010.89
1,862,788.95	USD	16/07/25	USD SOFR COMP.	MSALP124	8,958.71
					549,969.60

The counterparty of the contracts is Morgan Stanley & Co Int. PLC.

Notes to the financial statements - Schedule of derivative instruments

Inflation swaps ("IFS")

As at December 31, 2024, the following Inflation swaps ("IFS") were outstanding:

LUX IM – Carmignac Emerging Flexible Bond

Notional	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
1,390,000.00	EUR	15/10/25	1.89	CPTFEMU EURO EX TOBACCO 151025	2,619.73
					2,619.73

The counterparty of the contracts is Newedge Paris.

LUX IM

Other notes to the financial statements

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, BG PRIVATE MARKETS SICAV and BG EQUITY INFRASTRUCTURE FUND.

On December 31, 2024, the following Classes of Shares are active:

Sub-funds name	Share class	Launch date ⁽¹⁾
1. Equity sub-funds		
LUX IM – ESG European Equities	A - EUR - Capitalisation	July 14, 2006
	C - EUR - Capitalisation	July 14, 2006
	Db - EUR - Capitalisation	July 14, 2006
	DI - EUR - Capitalisation	July 14, 2006
	E - EUR - Capitalisation	March 6, 2014
	E2 - EUR - Capitalisation	November 9, 2022
	F - EUR - Capitalisation	November 30, 2012
	H - EUR - Capitalisation	April 8, 2015
LUX IM – Morgan Stanley US Equities	A - EUR - Capitalisation	July 14, 2006
	B - EUR - Capitalisation	July 14, 2006
	C - EUR - Capitalisation	July 14, 2006
	Db - EUR - Capitalisation	July 14, 2006
	DI - EUR - Capitalisation	July 14, 2006
	E - EUR - Capitalisation	March 6, 2014
	E2 - EUR - Capitalisation	November 9, 2022
	F - EUR - Capitalisation	November 30, 2012
LUX IM – ESG Flexible Global Equities	A - EUR - Capitalisation	March 17, 2022
	B - EUR - Capitalisation	July 14, 2006
	C - EUR - Capitalisation	July 14, 2006
	Db - EUR - Capitalisation	July 14, 2006
	DI - EUR - Capitalisation	July 14, 2006
	E - EUR - Capitalisation	March 6, 2014
	E2 - EUR - Capitalisation	May 11, 2022
	F - EUR - Capitalisation	May 31, 2013
LUX IM – Short Equities	A - EUR - Capitalisation	April 7, 2015
	C - EUR - Capitalisation	February 15, 2008
	Db - EUR - Capitalisation	March 28, 2008
	DI - EUR - Capitalisation	February 21, 2008
	F - EUR - Capitalisation	February 11, 2014
	H - EUR - Capitalisation	March 11, 2016
LUX IM – Pictet Asian Equities	C - EUR - Capitalisation	July 14, 2006
	Db - EUR - Capitalisation	July 14, 2006
	DI - EUR - Capitalisation	July 14, 2006
	E - EUR - Capitalisation	March 6, 2014
	E2 - EUR - Capitalisation	November 9, 2022
	F - EUR - Capitalisation	March 20, 2013
	H - EUR - Capitalisation	May 4, 2015
LUX IM – BlackRock Global Equity Dividend	A - EUR - Capitalisation	May 16, 2023
	B - EUR - Capitalisation	February 8, 2021
	C - EUR - Capitalisation	June 11, 2014
	DI - EUR - Capitalisation	February 27, 2014
	DI - EUR - Distribution	April 18, 2018
	E - EUR - Capitalisation	March 6, 2014
	E2 - EUR - Capitalisation	November 9, 2022
	F - EUR - Capitalisation	February 26, 2014
	F - EUR - Distribution	May 14, 2018
	H - EUR - Capitalisation	May 6, 2015
LUX IM – ESG Small-Mid Cap Euro Equities	A - EUR - Capitalisation	May 16, 2023
	C - EUR - Capitalisation	February 7, 2014
	DI - EUR - Capitalisation	February 27, 2014

Other notes to the financial statements

1 - General information

	E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 6, 2014 November 18, 2022 March 12, 2014 April 7, 2015
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 DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 8, 2022 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	February 8, 2021 October 17, 2018 October 17, 2018 July 4, 2022

Other notes to the financial statements

1 - General information

	F - EUR - Capitalisation H - EUR - Capitalisation	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 – 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	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	February 9, 2024 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	May 16, 2023 July 22, 2022 September 9, 2022 September 7, 2022 July 27, 2022

Other notes to the financial statements

1 - General information

	H - EUR - Capitalisation	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	B - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 11, 2024 July 22, 2022 September 9, 2022 July 21, 2022 February 28, 2023
2. Flexible Sub-funds		
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 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	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 E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 19, 2018 October 17, 2018 January 23, 2024 November 6, 2018 October 16, 2018
LUX IM – Pimco Global Risk Allocation	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation E2 - EUR - Capitalisation H - EUR - Capitalisation	October 18, 2018 October 18, 2018 October 15, 2024 May 11, 2022 October 9, 2018
LUX IM – UBS Asia Balanced Income	DI - EUR - Capitalisation	October 19, 2018

Other notes to the financial statements

1 - General information

	DI - EUR - Distribution E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	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
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
LUX IM – Lumyna Diversified Liquid Alternative	DI - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 27, 2024 April 17, 2024 March 27, 2024
LUX IM – Goldman Sachs Commodity Strategy	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 18, 2024 April 22, 2024 April 2, 2024 March 20, 2024
3. Bond/Debt Sub-funds		
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	A - EUR - Capitalisation C - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 16, 2024 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	February 8, 2021 February 28, 2014 March 6, 2014 April 11, 2014

Other notes to the financial statements

1 - General information

	H - EUR - Capitalisation	April 15, 2015
LUX IM – Vontobel Emerging Markets 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 – Muzinich Short Term Credit	A - EUR - Capitalisation Ah - EUR - Hedged - Capitalisation DI - EUR - Capitalisation Dhl - EUR - Hedged - Capitalisation E - 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	October 15, 2024 October 15, 2024 December 21, 2016 July 30, 2021 April 22, 2024 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 Income	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	April 12, 2018 March 20, 2024 April 19, 2018 May 2, 2018 April 25, 2024 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	October 14, 2022

Other notes to the financial statements

1 - General information

	E - EUR - Capitalisation F - EUR - Capitalisation	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 30, 2021 March 9, 2023 August 4, 2021 July 28, 2021
LUX IM – ESG Sycomore Corporate Bond	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 30, 2024 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
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 DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation I - EUR - Capitalisation	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 E - EUR - Capitalisation H - EUR - Capitalisation	January 20, 2021 April 22, 2024 November 28, 2024
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
LUX IM – Generali Investments Euro Govies	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	March 19, 2024 March 19, 2024 April 22, 2024 April 12, 2024 June 4, 2024 March 15, 2024
LUX IM – Eurizon Global Govies	A - EUR - Capitalisation DI - EUR - Capitalisation	October 16, 2024 March 19, 2024

Other notes to the financial statements

1 - General information

	E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	April 22, 2024 March 26, 2024 March 15, 2024
LUX IM – Carmignac Emerging Flexible Bond	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 18, 2024 April 22, 2024 April 16, 2024 July 2, 2024
LUX IM – Euro Aggregate Bond	DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	March 19, 2024 April 22, 2024 September 25, 2024 April 18, 2024
LUX IM – BlackRock Euro Corporate Investment Grade Bond	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	March 20, 2024 March 18, 2024 April 22, 2024 April 18, 2024 April 16, 2024 April 3, 2024
LUX IM – Candriam Euro Corporate High Yield Bond	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation Fh - EUR - Hedged - Capitalisation Fh - EUR - Hedged - Distribution H - EUR - Capitalisation	March 18, 2024 March 18, 2024 April 22, 2024 March 22, 2024 May 28, 2024 May 28, 2024
LUX IM – Candriam Global Corporate High Yield Bond	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation Fh - EUR - Hedged - Capitalisation Fh - EUR - Hedged - Distribution H - EUR - Capitalisation	March 18, 2024 March 18, 2024 April 22, 2024 March 27, 2024 April 19, 2024 June 26, 2024
LUX IM – M&G Total Return Credit	DI - EUR - Capitalisation DI - EUR - Distribution E - EUR - Capitalisation E2 - EUR - Capitalisation F - EUR - Capitalisation F - EUR - Distribution H - EUR - Capitalisation	March 18, 2024 March 18, 2024 April 22, 2024 June 7, 2024 March 22, 2024 April 15, 2024 April 18, 2024
LUX IM – Man Global Arbitrage	A - EUR - Capitalisation DI - EUR - Capitalisation E - EUR - Capitalisation F - EUR - Capitalisation H - EUR - Capitalisation	October 11, 2024 March 25, 2024 April 22, 2024 April 2, 2024 April 18, 2024

⁽¹⁾ The launch date may differ from the launch date mentioned in 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, 2024, 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.

Other notes to the financial statements

1 - General information

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, 2024, 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.

Changes of the year

The Board of Directors of the SICAV has decided to launch the following sub-funds:

Sub-funds name	Launch date
LUX IM – Generali Investments Euro Govies	March 15, 2024
LUX IM – Eurizon Global Govies	March 19, 2024
LUX IM – Carmignac Emerging Flexible Bond	March 18, 2024
LUX IM – Euro Aggregate Bond	March 19, 2024
LUX IM – BlackRock Euro Corporate Investment Grade Bond	March 18, 2024
LUX IM – Candriam Euro Corporate High Yield Bond	March 18, 2024
LUX IM – Candriam Global Corporate High Yield Bond	March 18, 2024
LUX IM – M&G Total Return Credit	March 18, 2024
LUX IM – Lumyna Diversified Liquid Alternative	March 27, 2024
LUX IM – Goldman Sachs Commodity Strategy	March 18, 2024
LUX IM – Man Global Arbitrage	March 25, 2024

Following the decision of the Board of Directors of the SICAV, the net assets of the following sub-funds ('Absorbed Sub-Funds') were contributed to a new structure with effect from August 1, 2024.

The last net asset value of the absorbed sub-funds was July 31 2024.

The details of the mergers are as follows:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
LUX IM – VER Capital Credit Fund		VER CAPITAL CREDIT VALUE - Ver Capital Credit Fund
B - EUR - Capitalisation	1.000000000	BX EUR
H - EUR - Capitalisation*	1.000000000	BX EUR
B - EUR - Distribution	1.000000000	BY EUR
DI - EUR - Capitalisation	1.000000000	DX EUR
DI - EUR - Distribution	1.000000000	DY EUR
LUX IM – VER Capital High Yield Italian Selection		VER CAPITAL CREDIT VALUE - Ver Capital High Yield Italian Selection
B - EUR - Capitalisation	1.000000000	BX EUR
DI - EUR - Capitalisation	1.000000000	DX EUR
LUX IM – VER Capital Cedola 2024		VER CAPITAL CREDIT VALUE - Ver Capital Cedola 2024
DI - EUR - Capitalisation	1.000000000	DX EUR
B - EUR - Distribution	1.000000000	BY EUR
DI - EUR - Distribution	1.000000000	DY EUR

*The share class H EUR Capitalisation was first merged into share class B EUR Capitalisation of sub-fund LUX IM – VER Capital Credit Fund on the effective date of the merger. The share class B EUR Capitalisation of sub-fund LUX IM – VER Capital Credit Fund was then merged into share class BX of sub-fund VER Capital Credit Value – VER Capital Credit Fund on the effective date of the merger.

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 Frontier Debt	LUX IM – Vontobel Emerging Markets Debt

Other notes to the financial statements

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-fund, except for the following sub-funds for which a non-going concern basis of accounting was adopted:

i) LUX IM - JP Morgan Target 2024 which came to maturity in December 2024, subsequent to which it was liquidated.

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 31, 2024 (last business day of the financial year) with the last available prices as at December 30, 2024 in accordance with the accounting valuation principle as mentioned in the last prospectus of the SICAV. Had the closing prices as of December 31, 2024 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-funds:

Sub-funds	% increase/(decrease) as compared to the year end Net Asset Values disclosed in the financial statements
LUX IM – Morgan Stanley US High Conviction	1.33%
LUX IM – Innovation Strategy	(1.02)%

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 "PERP" 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.

Other notes to the financial statements

2 - Principal accounting policies

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 December 31, 2024 are as follows:

1 EUR =	1,069.69455	ARS	1 EUR =	1.6737	AUD	1 EUR =	6.4604	BRL
1 EUR =	1.4934	CAD	1 EUR =	0.94115	CHF	1 EUR =	7.6138	CNH
1 EUR =	7.59525	CNY	1 EUR =	4,573.09845	COP	1 EUR =	25.17	CZK
1 EUR =	7.45835	DKK	1 EUR =	63.18615	DOP	1 EUR =	52.78485	EGP
1 EUR =	0.82975	GBP	1 EUR =	8.07775	HKD	1 EUR =	411.35	HUF
1 EUR =	16,804.70	IDR	1 EUR =	3.79155	ILS	1 EUR =	89.08	INR
1 EUR =	162.55	JPY	1 EUR =	1,532.28	KRW	1 EUR =	544.30155	KZT
1 EUR =	21.2738	MXN	1 EUR =	4.6483	MYR	1 EUR =	11.8105	NOK
1 EUR =	1.848	NZD	1 EUR =	3.9148	PEN	1 EUR =	60.1835	PHP
1 EUR =	4.276	PLN	1 EUR =	3.77955	QAR	1 EUR =	4.97435	RON
1 EUR =	11.4635	SEK	1 EUR =	1.4153	SGD	1 EUR =	35.64915	THB
1 EUR =	36.6808	TRY	1 EUR =	34.1402	TWD	1 EUR =	1.03805	USD
1 EUR =	45.3421	UYU	1 EUR =	13,412.10425	UZS	1 EUR =	19.48675	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".

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".

Other notes to the financial statements

2 - Principal accounting policies

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.

For the details of outstanding credit default swap contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

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 - Allocation of 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.

Other notes to the financial statements

2 - Principal accounting policies

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.

4 - Management fees

As at December 31, 2024, 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 name	Share class	ISIN	Management fee (effective rate as at year end)
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	0.85
	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	0.85
	F - EUR - Capitalisation	LU0841675506	0.50
	H - EUR - Capitalisation	LU1184115522	1.00
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
	H - EUR - Capitalisation	LU1184137252	0.95
LUX IM – Short Equities	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

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – Pictet Asian Equities	DI - EUR - Capitalisation	LU0255273566	2.00
	E - EUR - Capitalisation	LU0997469712	0.95
	E2 - EUR - Capitalisation	LU2344428565	0.85
	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	0.85
	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	0.85
	F - EUR - Capitalisation	LU1016202639	0.50
	H - EUR - Capitalisation	LU1184122148	1.00
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	0.85
	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	0.85
	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

LUX IM

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – Global ESG	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	0.85
	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	0.85
	F - EUR - Capitalisation	LU1732783060	0.50
	H - EUR - Capitalisation	LU1732783227	1.00
LUX IM – ESG World Equities	A - EUR - Capitalisation	LU1732783573	0.70
	DI - EUR - Capitalisation	LU1732783904	2.00
	E - EUR - Capitalisation	LU1732784381	0.95
	E2 - EUR - Capitalisation	LU2344430033	0.85
	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	0.85
	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	0.85
	F - EUR - Capitalisation	LU1881761602	0.50
	H - EUR - Capitalisation	LU1881761867	1.00
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	0.85
	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	0.85
	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	0.85
	F - EUR - Capitalisation	LU2037071185	0.50
	H - EUR - Capitalisation	LU2037071342	1.00
LUX IM – ESG Ambienta Alpha Green	DI - EUR - Capitalisation	LU1016226067	1.90

LUX IM

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – ESG Ambienta Alpha Green	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	0.85
	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
LUX IM – ESG UBS Global Climate Change	DI - EUR - Capitalisation	LU2344434969	2.00
	E - EUR - Capitalisation	LU2344434704	0.95
	E2 - EUR - Capitalisation	LU2344434613	0.85
	F - EUR - Capitalisation	LU2344434886	0.50
	H - EUR - Capitalisation	LU2344434530	1.00
LUX IM – AI & Data	A - EUR - Capitalisation	LU2344409771	0.70
	DI - EUR - Capitalisation	LU2344410191	2.10
	E - EUR - Capitalisation	LU2344411918	0.95
	E2 - EUR - Capitalisation	LU2344411835	0.85
	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

LUX IM

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – Fidelity Technology Opportunities Fund	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	B - EUR - Capitalisation	LU2475531773	0.90
	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	0.85
	F - EUR - Capitalisation	LU1215716843	0.50
	H - EUR - Capitalisation	LU1215717064	1.00
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 – 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	DhI - EUR - Hedged - Capitalisation	LU2657618521	1.80
	DhI - 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 - Capitalisation	LU2657618877	0.85
	F - EUR - Capitalisation	LU1732790867	0.50
	F - EUR - Distribution	LU1732790941	0.50
	Fh - EUR - Hedged - Capitalisation	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	0.65
	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	0.55
	F - EUR - Capitalisation	LU1732793960	0.50
	H - EUR - Capitalisation	LU1732794182	0.80

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – ESG Eurizon Contrarian Approach	DI - EUR - Capitalisation	LU1881770694	1.90
	E - EUR - Capitalisation	LU1881771155	0.95
	E2 - EUR - Capitalisation	LU2344424143	0.85
	F - EUR - Capitalisation	LU1881771312	0.50
	H - EUR - Capitalisation	LU1881771668	1.00
LUX IM – ESG Amundi Sustainable Alpha	DI - EUR - Capitalisation	LU1881775909	1.80
	E - EUR - Capitalisation	LU1881776469	0.85
	E2 - EUR - Capitalisation	LU2344423921	0.65
	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	0.65
	F - EUR - Capitalisation	LU1881778598	0.50
	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	0.65
	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 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 – Risk Allocation Fund	B - EUR - Capitalisation	LU2344418921	0.45
	DI - EUR - Capitalisation	LU2344418764	0.90
LUX IM – Banor Catholic Values	B - EUR - Capitalisation	LU2475530882	0.90
	DI - EUR - Capitalisation	LU2475531187	1.80

LUX IM

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – Banor Catholic Values	E - EUR - Capitalisation	LU2475531260	0.85
	E2 - EUR - Capitalisation	LU2475531344	0.80
	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	A - EUR - Capitalisation	LU0972032964	0.50
	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 Emerging Markets 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	DhI - 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	A - EUR - Capitalisation	LU2348419479	0.50
	Ah - EUR - Hedged - Capitalisation	LU1508494033	0.50
	DhI - EUR - Hedged - Capitalisation	LU1508494462	1.55
	DI - EUR - Capitalisation	LU2348419719	1.70
	E - EUR - Capitalisation	LU2348419982	0.90

LUX IM

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – Muzinich Short Term Credit	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 – 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 Income	DI - EUR - Capitalisation	LU1732788614	1.25
	DI - EUR - Distribution	LU1732788705	1.25
	E - EUR - Capitalisation	LU1732789000	0.95
	F - EUR - Capitalisation	LU1732789265	0.50
	F - EUR - Distribution	LU1732789349	0.50
	H - EUR - Capitalisation	LU1732789422	1.00
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	0.10
	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	A - EUR - Capitalisation	LU2344415232	0.50
	DI - EUR - Capitalisation	LU2344422105	1.55

LUX IM

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – ESG Sycomore Corporate Bond	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 – 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 – 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
	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
	E - EUR - Capitalisation	LU2037081655	0.15
	H - EUR - Capitalisation	LU2037082034	0.15
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
LUX IM – Generali Investments Euro Govies	DI - EUR - Capitalisation	LU2721492754	1.50
	DI - EUR - Distribution	LU2721492838	1.50
	E - EUR - Capitalisation	LU2721492671	0.70
	F - EUR - Capitalisation	LU2721492325	0.50
	F - EUR - Distribution	LU2721492242	0.50
	H - EUR - Capitalisation	LU2721493059	0.75
LUX IM – Eurizon Global Govies	A - EUR - Capitalisation	LU2721494297	0.50
	DI - EUR - Capitalisation	LU2721494537	1.50
	E - EUR - Capitalisation	LU2721496318	0.70

LUX IM

Other notes to the financial statements

4 - Management fees

Sub-funds name	Share class	ISIN	Management fee (effective rate as at year end)
LUX IM – Eurizon Global Govies	F - EUR - Capitalisation	LU2721496151	0.50
	H - EUR - Capitalisation	LU2721495856	0.75
LUX IM – Carmignac Emerging Flexible Bond	DI - EUR - Capitalisation	LU2721495427	1.35
	E - EUR - Capitalisation	LU2721495260	0.75
	F - EUR - Capitalisation	LU2721495005	0.50
	H - EUR - Capitalisation	LU2721494966	0.80
LUX IM – Euro Aggregate Bond	DI - EUR - Capitalisation	LU2721492168	1.30
	E - EUR - Capitalisation	LU2721492085	0.70
	F - EUR - Capitalisation	LU2721489453	0.50
	H - EUR - Capitalisation	LU2721489370	0.75
LUX IM – BlackRock Euro Corporate Investment Grade Bond	DI - EUR - Capitalisation	LU2721493729	1.50
	DI - EUR - Distribution	LU2721493646	1.50
	E - EUR - Capitalisation	LU2721493562	0.85
	F - EUR - Capitalisation	LU2721493489	0.50
	F - EUR - Distribution	LU2721493216	0.50
	H - EUR - Capitalisation	LU2721494024	0.90
LUX IM – Candriam Euro Corporate High Yield Bond	DI - EUR - Capitalisation	LU2721488729	1.20
	DI - EUR - Distribution	LU2721488646	1.20
	E - EUR - Capitalisation	LU2721489537	0.85
	Fh - EUR - Hedged - Capitalisation	LU2721488216	0.50
	Fh - EUR - Hedged - Distribution	LU2721488307	0.50
	H - EUR - Capitalisation	LU2721488133	0.90
LUX IM – Candriam Global Corporate High Yield Bond	DI - EUR - Capitalisation	LU2721497555	1.20
	DI - EUR - Distribution	LU2721497399	1.20
	E - EUR - Capitalisation	LU2721488562	0.85
	Fh - EUR - Hedged - Capitalisation	LU2721489701	0.50
	Fh - EUR - Hedged - Distribution	LU2721489966	0.50
	H - EUR - Capitalisation	LU2721491780	0.90
LUX IM – M&G Total Return Credit	DI - EUR - Capitalisation	LU2719267820	1.25
	DI - EUR - Distribution	LU2719269446	1.25
	E - EUR - Capitalisation	LU2719269289	0.65
	E2 - EUR - Capitalisation	LU2719267747	0.65
	F - EUR - Capitalisation	LU2719267663	0.50
	F - EUR - Distribution	LU2719269362	0.50
	H - EUR - Capitalisation	LU2719269107	0.70
LUX IM – Lumyna Diversified Liquid Alternative	DI - EUR - Capitalisation	LU2719269016	1.30
	F - EUR - Capitalisation	LU2719268554	0.50
	H - EUR - Capitalisation	LU2719268125	0.65
LUX IM – Goldman Sachs Commodity Strategy	DI - EUR - Capitalisation	LU2721491434	1.25
	E - EUR - Capitalisation	LU2721491277	0.80
	F - EUR - Capitalisation	LU2721491194	0.50
	H - EUR - Capitalisation	LU2721490626	0.85
LUX IM – Man Global Arbitrage	A - EUR - Capitalisation	LU2721490543	0.50
	DI - EUR - Capitalisation	LU2721490386	1.30
	E - EUR - Capitalisation	LU2721490113	0.65
	F - EUR - Capitalisation	LU2721489883	0.50
	H - EUR - Capitalisation	LU2721496748	0.70

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.

Other notes to the financial statements

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, LUX IM – Invesco Global Markets Strategy 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.

Sub-funds name	Share class	ISIN	Amount of performance fees (in EUR)	Average NAV of the Class of Shares (in EUR)	% in the Class of Shares average NAV
1. Equity sub-funds					
LUX IM – ESG European Equities	A - EUR - Capitalisation	LU0255231218	263,234.70	8,762,093.56	3.00
	C - EUR - Capitalisation	LU0255269457	3,330.94	169,258.94	1.97
	Db - EUR - Capitalisation	LU0255231648	9,510.53	482,977.55	1.97
	DI - EUR - Capitalisation	LU0255269960	576,491.99	29,842,274.73	1.93
	E - EUR - Capitalisation	LU0997468235	830,279.71	35,937,352.50	2.31
	F - EUR - Capitalisation	LU0841675332	6,192.46	273,662.25	2.26
	H - EUR - Capitalisation	LU1184115019	56,935.77	2,868,383.44	1.98
LUX IM – Morgan Stanley US Equities	A - EUR - Capitalisation	LU0255232455	116,989.30	3,899,643.37	3.00
	B - EUR - Capitalisation	LU0255271602	86,650.44	2,888,347.93	3.00
	C - EUR - Capitalisation	LU0255271784	7,702.48	256,749.46	3.00
	Db - EUR - Capitalisation	LU0255232539	40,279.74	1,342,658.45	3.00
	DI - EUR - Capitalisation	LU0255272089	3,416,777.64	113,892,587.93	3.00
	E - EUR - Capitalisation	LU0997470306	2,539,903.51	84,663,450.56	3.00
	E2 - EUR - Capitalisation	LU2344428649	0.02	312,771,274.61	0.00
	F - EUR - Capitalisation	LU0841675506	19,900.31	663,343.79	3.00
LUX IM – ESG Flexible Global Equities	A - EUR - Capitalisation	LU0255245275	28,242.97	2,629,567.60	1.07
	B - EUR - Capitalisation	LU0255288325	39,571.35	2,973,577.57	1.33
	C - EUR - Capitalisation	LU0255288754	1,843.35	159,742.21	1.15
	Db - EUR - Capitalisation	LU0255246166	144,740.21	12,599,637.99	1.15
	DI - EUR - Capitalisation	LU0255290578	6,505,353.39	614,046,793.82	1.06
	E - EUR - Capitalisation	LU0997468664	4,436,354.84	364,425,832.25	1.22
	F - EUR - Capitalisation	LU0841676140	43,233.68	3,479,040.11	1.24
	H - EUR - Capitalisation	LU1184137252	2,063,787.74	164,119,728.51	1.26
LUX IM – BlackRock Global Equity Dividend	A - EUR - Capitalisation	LU1016190875	63,682.97	2,122,765.64	3.00
	B - EUR - Capitalisation	LU1016191766	1,910.21	63,673.64	3.00
	C - EUR - Capitalisation	LU1016192657	3,411.95	113,731.64	3.00
	DI - EUR - Capitalisation	LU1016193549	6,821,939.45	227,397,981.07	3.00
	DI - EUR - Distribution	LU1016194190	2,251,728.49	75,057,616.44	3.00
	E - EUR - Capitalisation	LU1016195320	5,114,405.59	170,480,186.26	3.00
	F - EUR - Capitalisation	LU1016196211	49,045.56	1,634,851.98	3.00
	F - EUR - Distribution	LU1016196641	8,958.97	298,632.49	3.00
LUX IM – ESG Small-Mid Cap Euro Equities	H - EUR - Capitalisation	LU1184121769	1,116,407.19	37,213,573.10	3.00
	A - EUR - Capitalisation	LU1016197292	7,484.80	454,242.82	1.65
	E - EUR - Capitalisation	LU1016201664	78,246.27	27,135,686.74	0.29
	F - EUR - Capitalisation	LU1016202639	970.89	183,507.35	0.53
	H - EUR - Capitalisation	LU1184122148	17,455.64	5,775,124.57	0.30

Other notes to the financial statements

5 - Performance fees

LUX IM – Morgan Stanley Global Infrastructure Equities Fund	B - EUR - Capitalisation	LU1016166495	2,452.73	168,870.67	1.45
	C - EUR - Capitalisation	LU1016167204	475.25	58,903.53	0.81
	DI - EUR - Capitalisation	LU1016168350	637,913.19	76,752,317.92	0.83
	E - EUR - Capitalisation	LU1016170091	637,408.88	47,945,266.04	1.33
	F - EUR - Capitalisation	LU1016170844	9,502.09	593,971.83	1.60
	H - EUR - Capitalisation	LU1184124433	11,559.86	2,093,144.51	0.55
LUX IM – ESG Sycomore European Equities	DI - EUR - Capitalisation	LU1130038802	488,330.55	31,121,259.36	1.57
	E - EUR - Capitalisation	LU1130039289	930,912.67	43,271,978.42	2.15
	F - EUR - Capitalisation	LU1130039446	2,088.82	93,173.13	2.24
	H - EUR - Capitalisation	LU1184128269	72,520.95	3,484,866.14	2.08
LUX IM – ESG Pictet Future Trends	B - EUR - Capitalisation	LU1130035378	1,027.76	57,828.72	1.78
	DI - EUR - Capitalisation	LU1130035709	6,542,514.12	607,193,555.15	1.08
	E - EUR - Capitalisation	LU1130036186	4,362,505.54	251,219,051.99	1.74
	F - EUR - Capitalisation	LU1130036343	118,744.22	6,007,655.53	1.98
	H - EUR - Capitalisation	LU1184128772	420,382.71	24,613,488.24	1.71
LUX IM – Focus Italia	DI - EUR - Capitalisation	LU1698605562	172,769.25	48,289,040.32	0.36
	E - EUR - Capitalisation	LU1698606024	62,214.21	6,816,365.01	0.91
	F - EUR - Capitalisation	LU1698606370	7,519.55	651,506.72	1.15
LUX IM – Smart Industries	E - EUR - Capitalisation	LU1698612261	9,651.28	321,709.73	3.00
	H - EUR - Capitalisation	LU1698612428	1,121.30	37,376.61	3.00
LUX IM – Global Emerging Markets Strategy	E - EUR - Capitalisation	LU1698607188	554.91	215,322.35	0.26
LUX IM – Global ESG	E - EUR - Capitalisation	LU1698607774	1,187.59	39,586.29	3.00
	H - EUR - Capitalisation	LU1698607931	782.61	27,405.00	2.86
LUX IM – ESG Global Emerging Equities	DI - EUR - Capitalisation	LU1732785511	51,648.09	20,146,559.41	0.26
	E - EUR - Capitalisation	LU1732785941	176,477.62	18,571,910.30	0.95
	F - EUR - Capitalisation	LU1732786162	1,831.80	161,718.05	1.13
	H - EUR - Capitalisation	LU1732786329	24,692.54	2,637,024.04	0.94
LUX IM – Innovation Strategy	B - EUR - Capitalisation	LU1732782252	5,352.00	178,399.86	3.00
	DI - EUR - Capitalisation	LU1732782419	6,860,111.28	228,670,376.01	3.00
	E - EUR - Capitalisation	LU1732782849	3,304,270.05	110,142,335.02	3.00
	F - EUR - Capitalisation	LU1732783060	70,250.37	2,341,678.97	3.00
	H - EUR - Capitalisation	LU1732783227	262,405.13	8,746,837.71	3.00
LUX IM – ESG World Equities	A - EUR - Capitalisation	LU1732783573	1,401,943.87	46,731,462.34	3.00
	DI - EUR - Capitalisation	LU1732783904	3,071,578.72	102,385,957.38	3.00
	E - EUR - Capitalisation	LU1732784381	1,875,427.49	62,514,249.74	3.00
	F - EUR - Capitalisation	LU1732784548	15,140.47	504,682.24	3.00
	H - EUR - Capitalisation	LU1732784894	6,059,912.22	201,997,074.06	3.00
LUX IM – ESG Generali Investments Diversified Strategy	DI - EUR - Capitalisation	LU1732787053	116,716.98	22,113,799.68	0.53
	E - EUR - Capitalisation	LU1732787483	155,109.31	13,738,684.26	1.13
	F - EUR - Capitalisation	LU1732787640	4,086.14	311,948.20	1.31
	H - EUR - Capitalisation	LU1732787996	1,933.05	185,812.18	1.04
LUX IM – Goldman Sachs Global Equity Opportunities	A - EUR - Capitalisation	LU1881760380	86,046.35	2,868,211.69	3.00
	DI - EUR - Capitalisation	LU1881760893	4,274,080.53	142,469,351.44	3.00
	E - EUR - Capitalisation	LU1881761438	2,763,461.71	92,115,390.30	3.00
	F - EUR - Capitalisation	LU1881761602	41,703.33	1,390,110.86	3.00
	H - EUR - Capitalisation	LU1881761867	4,408,559.53	146,951,984.45	3.00
LUX IM – Global MedTech	B - EUR - Capitalisation	LU1881763996	1,119.83	152,786.57	0.73
	DI - EUR - Capitalisation	LU1881764291	46,688.53	123,325,741.02	0.04
	E - EUR - Capitalisation	LU1881764614	383,076.44	56,420,301.17	0.68
	F - EUR - Capitalisation	LU1881764887	10,902.55	1,203,298.92	0.91
	H - EUR - Capitalisation	LU1881765181	21,803.23	3,552,551.74	0.61
LUX IM – Consumer Tech	DI - EUR - Capitalisation	LU2037068801	2,971,360.99	99,045,367.27	3.00
	E - EUR - Capitalisation	LU2037069288	1,336,021.58	44,534,052.72	3.00
	F - EUR - Capitalisation	LU2037069445	15,121.48	504,049.34	3.00
	H - EUR - Capitalisation	LU2037069791	257,489.44	8,582,981.47	3.00
LUX IM – BlackRock European Equities	E - EUR - Capitalisation	LU2344426437	74,466.71	14,085,687.41	0.53
	F - EUR - Capitalisation	LU2344426510	1,452.71	187,354.95	0.78
	H - EUR - Capitalisation	LU2344426270	191,994.52	42,968,959.51	0.45
LUX IM – JP Morgan China Equities	A - EUR - Capitalisation	LU2344440693	117.02	429,356.12	0.03
LUX IM – Vontobel Global Equity	DI - EUR - Capitalisation	LU2344437475	1,375,069.22	56,303,100.81	2.44
	E - EUR - Capitalisation	LU2344437129	1,228,210.80	40,940,360.11	3.00
	F - EUR - Capitalisation	LU2344437392	16,520.00	550,666.81	3.00
	H - EUR - Capitalisation	LU2344436824	74,955.87	3,428,286.33	2.19
LUX IM – ESG Candriam Oncology Science	DI - EUR - Capitalisation	LU2344409185	506,507.93	99,095,185.78	0.51
	E - EUR - Capitalisation	LU2344408963	282,417.92	25,517,702.39	1.11
	F - EUR - Capitalisation	LU2344409003	13,419.51	981,894.37	1.37
	H - EUR - Capitalisation	LU2344408708	11,217.82	1,075,242.52	1.04

Other notes to the financial statements

5 - Performance fees

LUX IM – ESG UBS Global Climate Change	DI - EUR - Capitalisation	LU2344434969	252,531.04	36,852,551.18	0.69
	E - EUR - Capitalisation	LU2344434704	158,399.13	13,344,050.23	1.19
	F - EUR - Capitalisation	LU2344434886	4,737.22	318,271.08	1.49
	H - EUR - Capitalisation	LU2344434530	4,611.59	343,441.95	1.34
LUX IM – AI & Data	A - EUR - Capitalisation	LU2344409771	30,203.32	1,006,777.40	3.00
	DI - EUR - Capitalisation	LU2344410191	4,193,958.63	139,798,620.99	3.00
	E - EUR - Capitalisation	LU2344411918	1,434,398.08	47,813,269.38	3.00
	F - EUR - Capitalisation	LU2344412056	32,127.93	1,070,931.02	3.00
	H - EUR - Capitalisation	LU2344411751	815,227.25	27,174,241.55	3.00
LUX IM – ESG Fidelity Circular Economy	A - EUR - Capitalisation	LU2344434456	11,799.90	452,524.00	2.61
	F - EUR - Capitalisation	LU2344436311	583.45	510,550.39	0.11
LUX IM – Fidelity Technology Opportunities Fund	A - EUR - Capitalisation	LU2475529959	35,055.38	1,168,512.66	3.00
	DI - EUR - Capitalisation	LU2475533043	2,955,762.44	98,525,414.70	3.00
	E - EUR - Capitalisation	LU2475533399	1,736,377.15	57,879,238.36	3.00
	F - EUR - Capitalisation	LU2475533126	31,102.59	1,036,753.05	3.00
	H - EUR - Capitalisation	LU2475533555	764,967.19	25,498,905.57	3.00
LUX IM – Global Equity Value	B - EUR - Capitalisation	LU2475531773	2,141.20	244,191.89	0.88
	DI - EUR - Capitalisation	LU2475531930	536,309.17	17,876,972.46	3.00
	E - EUR - Capitalisation	LU2475532151	379,368.07	12,645,602.33	3.00
	F - EUR - Capitalisation	LU2475532078	2,340.34	78,011.39	3.00
	H - EUR - Capitalisation	LU2475535253	7,040.28	234,676.66	3.00
2. Flexible Sub-funds					
LUX IM – ESG Vontobel Millennial	E - EUR - Capitalisation	LU1215716686	137,898.61	26,731,573.62	0.52
	F - EUR - Capitalisation	LU1215716843	3,106.66	392,637.17	0.79
	H - EUR - Capitalisation	LU1215717064	5,057.74	1,072,848.87	0.47
LUX IM – BlackRock Multi Asset	F - EUR - Capitalisation	LU1215713741	494.54	235,957.64	0.21
LUX IM – ESG Morgan Stanley Diversified Risk Control	E - EUR - Capitalisation	LU1698611883	27.34	4,481.42	0.61
LUX IM – Invesco Global Income Opportunities	DI - EUR - Capitalisation	LU1732791758	412,722.73	57,123,660.63	0.72
	DI - EUR - Distribution	LU1732791832	262,240.98	37,021,699.12	0.71
	E - EUR - Capitalisation	LU1732792137	525,699.12	40,644,067.66	1.29
	F - EUR - Capitalisation	LU1732792301	1,494.97	107,168.76	1.39
	F - EUR - Distribution	LU1732792483	1,660.41	117,433.99	1.41
	H - EUR - Capitalisation	LU1732792566	18,357.15	1,595,221.90	1.15
LUX IM – JPM Emerging Market Income	DI - EUR - Capitalisation	LU1732790271	1,020,934.10	102,377,012.26	1.00
	DI - EUR - Distribution	LU1732790354	332,678.18	36,059,868.23	0.92
	Dhl - EUR - Hedged - Capitalisation	LU2657618521	267,143.58	11,581,975.81	2.31
	Dhl - EUR - Hedged - Distribution	LU2657619255	181,295.97	7,875,674.51	2.30
	E - EUR - Capitalisation	LU1732790602	491,510.56	30,729,689.39	1.60
	Eh - EUR - Hedged - Capitalisation	LU2657618877	0.47	491.82	0.10
	F - EUR - Capitalisation	LU1732790867	10,073.63	589,484.01	1.71
	F - EUR - Distribution	LU1732790941	937.43	55,124.02	1.70
	Fh - EUR - Hedged - Capitalisation	LU2657619339	1,647.82	66,378.58	2.48
	Fh - EUR - Hedged - Distribution	LU2657619099	370.87	14,898.26	2.49
	H - EUR - Capitalisation	LU1732791089	22,345.83	1,501,879.33	1.49
LUX IM – ESG Morgan Stanley Global Multiasset	DI - EUR - Capitalisation	LU1130037234	361,836.85	55,665,728.44	0.65
	E - EUR - Capitalisation	LU1130037663	518,844.69	46,933,204.35	1.11
	F - EUR - Capitalisation	LU1130037820	4,167.77	295,652.84	1.41
	H - EUR - Capitalisation	LU1184127709	22,575.21	1,919,087.61	1.18
LUX IM – ESG UBS Active Defender	E - EUR - Capitalisation	LU1732793705	4,049.04	114,332,120.49	0.00
	F - EUR - Capitalisation	LU1732793960	1,090.07	878,529.56	0.12
LUX IM – ESG Eurizon Contrarian Approach	DI - EUR - Capitalisation	LU1881770694	64,737.73	153,181,255.83	0.04
	E - EUR - Capitalisation	LU1881771155	675,045.93	114,469,620.28	0.59
	F - EUR - Capitalisation	LU1881771312	4,553.44	538,672.10	0.85
	H - EUR - Capitalisation	LU1881771668	30,582.92	15,981,721.34	0.19
LUX IM – ESG Amundi Sustainable Alpha	F - EUR - Capitalisation	LU1881776899	44.79	299,715.51	0.01
LUX IM – Pimco Global Risk Allocation	E - EUR - Capitalisation	LU1881778242	8,581.28	12,353,909.37	0.07
	F - EUR - Capitalisation	LU1881778598	40.12	10,005.92	0.40
	H - EUR - Capitalisation	LU1881778754	351.32	794,444.38	0.04
LUX IM – IMPact Active Global Allocation	DI - EUR - Capitalisation	LU1881783754	595,067.63	45,950,034.30	1.30
	E - EUR - Capitalisation	LU1881784133	400,911.93	27,453,589.07	1.46
	F - EUR - Capitalisation	LU1881784489	4,249.27	275,067.88	1.54
	H - EUR - Capitalisation	LU1881784646	24,252.11	1,672,967.87	1.45
LUX IM – Pictet Thematic Risk Control	E - EUR - Capitalisation	LU2037058323	10,423.63	75,163,862.78	0.01
	F - EUR - Capitalisation	LU2037058679	1,498.50	717,942.21	0.21
LUX IM – Dama	DI - EUR - Capitalisation	LU2037067233	87,918.97	22,580,329.26	0.39
	E - EUR - Capitalisation	LU2037067662	33,165.32	3,563,075.90	0.93
	F - EUR - Capitalisation	LU2037067829	115.26	11,482.21	1.00
	H - EUR - Capitalisation	LU2037068124	5,712.79	649,671.65	0.88

Other notes to the financial statements

5 - Performance fees

LUX IM – ESG Sycomore Next Generation	E - EUR - Capitalisation	LU2037072407	29,210.50	10,047,738.95	0.29
	F - EUR - Capitalisation	LU2037072662	1,109.08	222,215.15	0.50
	H - EUR - Capitalisation	LU2037072829	660.23	245,992.41	0.27
LUX IM – Allocation Flex	DI - EUR - Capitalisation	LU2037079758	1,596,060.69	80,102,139.12	1.99
	E - EUR - Capitalisation	LU2037080178	21,440.13	714,671.02	3.00
LUX IM – ESG Ambienta Infrastructure Income	DI - EUR - Capitalisation	LU2344412569	90,073.01	18,837,743.74	0.48
	E - EUR - Capitalisation	LU2344419499	93,441.12	10,840,507.29	0.86
	F - EUR - Capitalisation	LU2344419572	495.35	55,195.58	0.90
	H - EUR - Capitalisation	LU2344419143	5,644.92	645,225.13	0.87
LUX IM – Risk Allocation Fund	B - EUR - Capitalisation	LU2344418921	309,547.22	16,038,553.28	1.93
	DI - EUR - Capitalisation	LU2344418764	79,644.58	4,976,573.41	1.60
LUX IM – Banor Catholic Values	B - EUR - Capitalisation	LU2475530882	175,832.83	10,138,962.08	1.73
	DI - EUR - Capitalisation	LU2475531187	705,521.73	45,746,869.35	1.54
	E - EUR - Capitalisation	LU2475531260	88,476.02	5,204,211.97	1.70
	F - EUR - Capitalisation	LU2475532235	1,773.51	97,094.16	1.83
	H - EUR - Capitalisation	LU2475531427	145,476.72	8,547,665.14	1.70
LUX IM – Lumyna Diversified Liquid Alternative	DI - EUR - Capitalisation	LU2719269016	17,867.20	9,987,816.65	0.18
	F - EUR - Capitalisation	LU2719268554	131.33	73,312.98	0.18
	H - EUR - Capitalisation	LU2719268125	29,061.74	12,469,198.06	0.23
LUX IM – Goldman Sachs Commodity Strategy	DI - EUR - Capitalisation	LU2721491434	50,354.86	14,266,834.66	0.35
	E - EUR - Capitalisation	LU2721491277	13,837.62	4,929,590.89	0.28
	F - EUR - Capitalisation	LU2721491194	148.49	44,327.46	0.33
	H - EUR - Capitalisation	LU2721490626	7,203.23	1,784,790.76	0.40
3. Bond/Debt Sub-funds					
LUX IM – BlackRock Credit Defensive Strategies Fund	C - EUR - Capitalisation	LU0894903086	7.73	1,627.55	0.47
	DI - EUR - Capitalisation	LU0894903326	1,174,500.53	177,490,261.49	0.66
	E - EUR - Capitalisation	LU0997467773	661,783.68	66,105,183.56	1.00
	F - EUR - Capitalisation	LU0894904134	4,845.03	456,105.20	1.06
	H - EUR - Capitalisation	LU1184119946	88,359.80	9,672,607.07	0.91
LUX IM – Algebris Financial Credit Bond	A - EUR - Capitalisation	LU0972032964	616.87	285,467.18	0.22
	C - EUR - Capitalisation	LU0972033426	13.49	2,522.27	0.53
	DI - EUR - Capitalisation	LU0972033772	2,619,325.63	384,532,313.45	0.68
	E - EUR - Capitalisation	LU0997469555	2,313,481.05	213,858,798.08	1.08
	F - EUR - Capitalisation	LU0972033939	19,625.35	1,477,825.74	1.33
	H - EUR - Capitalisation	LU1184120365	2,033,332.09	215,000,995.31	0.95
LUX IM – Amundi Global Income Bond	B - EUR - Capitalisation	LU1016172543	406.64	51,328.15	0.79
	DI - EUR - Capitalisation	LU1016174598	356,583.98	53,603,342.76	0.67
	E - EUR - Capitalisation	LU1016176379	522,272.81	64,010,034.84	0.82
	F - EUR - Capitalisation	LU1016177187	699.71	82,639.93	0.85
	H - EUR - Capitalisation	LU1184125083	34,543.92	4,877,295.36	0.71
LUX IM – Vontobel Emerging Markets Debt	DI - EUR - Capitalisation	LU1016219955	1,475,672.64	72,263,871.70	2.04
	E - EUR - Capitalisation	LU1016221779	1,836,464.28	75,303,934.99	2.44
	F - EUR - Capitalisation	LU1016222587	10,700.77	409,016.42	2.62
	H - EUR - Capitalisation	LU1184127295	115,069.77	4,902,354.33	2.35
LUX IM – JPM Short Emerging Debt	DI - EUR - Capitalisation	LU1215711612	620,753.19	51,189,955.34	1.21
	E - EUR - Capitalisation	LU1215712008	478,833.73	31,404,383.95	1.52
	F - EUR - Capitalisation	LU1215712263	3,090.27	168,241.53	1.84
	Fh - EUR - Hedged - Capitalisation	LU1732797011	30.35	55,329.84	0.05
	H - EUR - Capitalisation	LU1215712420	28,873.23	2,880,194.60	1.00
LUX IM – Twentyfour Global Strategic Bond	F - EUR - Capitalisation	LU1319828445	1,393.34	855,193.24	0.16
	F - EUR - Distribution	LU1319828528	230.94	226,004.83	0.10
LUX IM – Muzinich Short Term Credit	A - EUR - Capitalisation	LU2348419479	1,057.08	174,926.80	0.60
	Ah - EUR - Hedged - Capitalisation	LU1508494033	743.91	453,529.55	0.16
	DI - EUR - Capitalisation	LU2348419719	666,497.68	48,951,222.84	1.36
	Eh - EUR - Hedged - Capitalisation	LU1508494975	120,760.52	64,525,452.81	0.19
	E - EUR - Capitalisation	LU2348419982	13,337.22	934,642.21	1.43
	F - EUR - Capitalisation	LU2348419800	3,073.30	182,926.56	1.68
	Fh - EUR - Hedged - Capitalisation	LU1508495279	369.91	123,557.75	0.30
	H - EUR - Capitalisation	LU2348420139	137,219.64	8,231,133.40	1.67
	Hh - EUR - Hedged - Capitalisation	LU1508495436	291,606.87	156,038,408.11	0.19
LUX IM – Pimco Income	DI - EUR - Distribution	LU1732788705	466,748.63	75,322,859.92	0.62
	F - EUR - Distribution	LU1732789349	346.66	49,507.73	0.70
LUX IM – Fidelity Global Low Duration	DI - EUR - Capitalisation	LU1881769175	1,380,375.60	190,542,796.83	0.72
	E - EUR - Capitalisation	LU1881769506	1,076,920.75	123,455,054.75	0.87
	F - EUR - Capitalisation	LU1881769761	15,585.79	1,408,162.75	1.11
	H - EUR - Capitalisation	LU1881769928	394,048.67	43,925,784.68	0.90
LUX IM – ESG Sycomore Corporate Bond	A - EUR - Capitalisation	LU2344415232	1,021.28	331,684.12	0.31
	E - EUR - Capitalisation	LU2344415588	102,733.49	40,463,413.11	0.25
	F - EUR - Capitalisation	LU2344441071	444.53	79,297.86	0.56
	H - EUR - Capitalisation	LU2344415315	146,169.20	11,331,218.31	1.29

Other notes to the financial statements

5 - Performance fees

LUX IM – ESG UBS Short Term Euro Corporates	A - EUR - Capitalisation	LU2344434027	2,076.75	2,650,767.51	0.08
	DI - EUR - Capitalisation	LU2344435933	76,690.47	33,102,604.05	0.23
	E - EUR - Capitalisation	LU2344435776	81,784.44	19,122,374.15	0.43
	F - EUR - Capitalisation	LU2344435859	449.98	73,536.05	0.61
	H - EUR - Capitalisation	LU2344435420	613,979.91	146,429,867.09	0.42
LUX IM – VER Capital Credit Fund	B - EUR - Capitalisation	LU2344417873	3,868.69	513,073.28	0.75
	B - EUR - Distribution	LU2344417790	72,064.65	9,501,122.42	0.76
	DI - EUR - Capitalisation	LU2344419739	12,573.04	3,945,977.37	0.32
	DI - EUR - Distribution	LU2344419812	6,477.49	2,247,018.18	0.29
	H - EUR - Capitalisation	LU2344421479	6,250.43	814,550.17	0.77
LUX IM – Pimco Breve Termine	DI - EUR - Capitalisation	LU2344405944	80,348.66	33,425,202.07	0.24
	E - EUR - Capitalisation	LU2344405787	116,483.71	28,528,701.67	0.41
	F - EUR - Capitalisation	LU2344405860	254.29	32,377.09	0.79
	H - EUR - Capitalisation	LU2344405514	11,826.55	2,841,664.89	0.42
LUX IM – VER Capital Short Term	B - EUR - Capitalisation	LU2344413377	210,919.90	20,762,634.82	1.02
	DI - EUR - Capitalisation	LU2344412726	307,184.75	32,513,220.13	0.94
	DI - EUR - Distribution	LU2344412643	166.67	20,647.84	0.81
	E - EUR - Capitalisation	LU2344414854	103,082.16	10,392,468.94	0.99
	F - EUR - Capitalisation	LU2344414698	4,308.38	419,178.58	1.03
	H - EUR - Capitalisation	LU2344416719	16,914.00	1,701,626.98	0.99
	I - EUR - Capitalisation	LU2344416552	41,802.22	3,877,343.26	1.08
LUX IM – Nordea European Covered Bond	DI - EUR - Capitalisation	LU2475534876	147,278.29	27,593,510.82	0.53
	E - EUR - Capitalisation	LU2475535097	316,122.52	38,299,076.99	0.83
	F - EUR - Capitalisation	LU2475534959	849.25	109,705.07	0.77
	H - EUR - Capitalisation	LU2475532409	21,403.86	3,586,888.14	0.60
LUX IM – Generali Investments Euro Govies	DI - EUR - Capitalisation	LU2721492754	406,246.86	41,012,133.66	0.99
	DI - EUR - Distribution	LU2721492838	185,210.99	18,938,139.05	0.98
	E - EUR - Capitalisation	LU2721492671	113,148.25	9,844,727.74	1.15
	F - EUR - Capitalisation	LU2721492325	758.45	75,388.52	1.01
	F - EUR - Distribution	LU2721492242	215.39	16,999.01	1.27
	H - EUR - Capitalisation	LU2721493059	958,961.64	91,449,958.49	1.05
LUX IM – Eurizon Global Govies	A - EUR - Capitalisation	LU2721494297	1,186.05	194,050.40	0.61
	DI - EUR - Capitalisation	LU2721494537	188,659.49	18,413,593.48	1.02
	E - EUR - Capitalisation	LU2721496318	81,509.22	6,995,437.36	1.17
	F - EUR - Capitalisation	LU2721496151	437.77	43,459.63	1.01
	H - EUR - Capitalisation	LU2721495856	332,824.36	29,515,100.81	1.13
LUX IM – Carmignac Emerging Flexible Bond	DI - EUR - Capitalisation	LU2721495427	11,098.75	11,404,328.47	0.10
	E - EUR - Capitalisation	LU2721495260	4,053.33	2,746,997.80	0.15
	F - EUR - Capitalisation	LU2721495005	19.62	21,439.40	0.09
	H - EUR - Capitalisation	LU2721494966	52.48	46,255.03	0.11
LUX IM – Euro Aggregate Bond	DI - EUR - Capitalisation	LU2721492168	59,713.06	4,759,876.44	1.25
	E - EUR - Capitalisation	LU2721492085	46,057.83	3,493,739.71	1.32
	F - EUR - Capitalisation	LU2721489453	161.76	40,536.89	0.40
	H - EUR - Capitalisation	LU2721489370	182,396.04	13,847,209.61	1.32
LUX IM – BlackRock Euro Corporate Investment Grade Bond	DI - EUR - Capitalisation	LU2721493729	179,809.34	20,588,057.96	0.87
	DI - EUR - Distribution	LU2721493646	62,966.59	7,060,387.62	0.89
	E - EUR - Capitalisation	LU2721493562	48,486.43	4,876,282.75	0.99
	F - EUR - Capitalisation	LU2721493489	593.79	60,231.21	0.99
	F - EUR - Distribution	LU2721493216	233.33	26,674.15	0.87
	H - EUR - Capitalisation	LU2721494024	385,909.64	43,161,131.25	0.89
LUX IM – Candriam Euro Corporate High Yield Bond	DI - EUR - Capitalisation	LU2721488729	280,978.57	24,868,729.41	1.13
	DI - EUR - Distribution	LU2721488646	148,236.74	13,007,763.77	1.14
	E - EUR - Capitalisation	LU2721489537	87,156.00	7,728,029.20	1.13
	Fh - EUR - Hedged - Capitalisation	LU2721488216	3,111.59	242,148.25	1.28
	Fh - EUR - Hedged - Distribution	LU2721488307	219.21	20,907.33	1.05
	H - EUR - Capitalisation	LU2721488133	114,046.49	11,175,769.39	1.02
LUX IM – Candriam Global Corporate High Yield Bond	DI - EUR - Capitalisation	LU2721497555	270,183.69	28,500,428.66	0.95
	DI - EUR - Distribution	LU2721497399	148,462.43	15,652,389.17	0.95
	E - EUR - Capitalisation	LU2721488562	67,804.55	7,660,049.93	0.89
	Fh - EUR - Hedged - Capitalisation	LU2721489701	1,461.28	154,667.59	0.94
	Fh - EUR - Hedged - Distribution	LU2721489966	981.81	102,005.11	0.96
	H - EUR - Capitalisation	LU2721491780	387.93	59,140.13	0.66
LUX IM – M&G Total Return Credit	DI - EUR - Capitalisation	LU2719267820	611,284.81	76,569,845.26	0.80
	DI - EUR - Distribution	LU2719269446	283,983.00	35,410,444.09	0.80
	E - EUR - Capitalisation	LU2719269289	145,510.22	18,252,548.24	0.80
	F - EUR - Capitalisation	LU2719267663	2,862.18	311,012.51	0.92
	F - EUR - Distribution	LU2719269362	669.89	78,126.64	0.86
	H - EUR - Capitalisation	LU2719269107	278,732.56	33,715,084.53	0.83

Other notes to the financial statements

5 - Performance fees

LUX IM – Man Global Arbitrage	A - EUR - Capitalisation	LU2721490543	48.15	274,029.03	0.02
	DI - EUR - Capitalisation	LU2721490386	51,030.33	19,294,658.57	0.26
	E - EUR - Capitalisation	LU2721490113	28,055.13	8,727,665.56	0.32
	F - EUR - Capitalisation	LU2721489883	318.89	109,066.84	0.29
	H - EUR - Capitalisation	LU2721496748	107,626.56	28,975,238.63	0.37

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 on 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 name	Administration Fee (in %)
1. Equity sub-funds	
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
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 – 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 UBS Global Climate Change	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

Other notes to the financial statements

7 - Administration fees

2. Flexible sub-funds	
LUX IM – ESG Vontobel Millennial	0.34
LUX IM – BlackRock Multi Asset	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 – 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 Ambienta Infrastructure Income	0.34
LUX IM – Risk Allocation Fund	0.29
LUX IM – Banor Catholic Values	0.34
LUX IM – Lumyna Diversified Liquid Alternative	0.39
LUX IM – Goldman Sachs Commodity Strategy	0.34
3. Bond/Debt sub-funds	
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 Emerging Markets 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 Income	0.34
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
LUX IM – Generali Investments Euro Govies	0.34
LUX IM – Eurizon Global Govies	0.34
LUX IM – Carmignac Emerging Flexible Bond	0.34
LUX IM – Euro Aggregate Bond	0.29
LUX IM – BlackRock Euro Corporate Investment Grade Bond	0.34
LUX IM – Candriam Euro Corporate High Yield Bond	0.29
LUX IM – Candriam Global Corporate High Yield Bond	0.29
LUX IM – M&G Total Return Credit	0.34
LUX IM – Man Global Arbitrage	0.39

Except for the share classes E2 and E2H - EUR -Capitalisation with a rate of 0.18%.

Other notes to the financial statements

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, 2024, the total market value of the securities lent amounted to EUR 1,252,526,190.63.

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	4,602,986.50	4,837,738.82	0.00
LUX IM – Morgan Stanley US Equities	10,568,828.16	11,038,566.55	0.00
LUX IM – ESG Flexible Global Equities	403,274,606.78	290,653,988.00	133,134,169.26
LUX IM – BlackRock Global Equity Dividend	17,492,189.61	18,264,220.89	0.00
LUX IM – ESG Small-Mid Cap Euro Equities	6,822,482.42	7,179,376.72	0.00
LUX IM – Morgan Stanley Global Infrastructure Equities Fund	7,981,256.03	8,346,199.89	0.00
LUX IM – ESG Sycomore European Equities	11,234,423.33	11,796,032.14	0.00
LUX IM – ESG Pictet Future Trends	49,478,965.86	51,731,446.87	0.00
LUX IM – Focus Italia	3,286,497.91	3,489,113.15	0.00
LUX IM – Smart Industries	666,792.00	706,799.52	0.00
LUX IM – Global Emerging Markets Strategy	10,714,990.00	7,859,291.00	3,498,598.88
LUX IM – Global ESG	2,195,712.79	2,319,477.31	0.00
LUX IM – ESG Global Emerging Equities	262,520.00	275,415.00	0.00
LUX IM – Innovation Strategy	37,942,444.09	39,658,972.51	0.00
LUX IM – ESG World Equities	69,720,767.07	72,855,484.98	0.00
LUX IM – ESG Generali Investments Diversified Strategy	12,492,446.18	13,191,473.96	0.00
LUX IM – Goldman Sachs Global Equity Opportunities	8,093,439.12	8,492,731.97	0.00
LUX IM – Global MedTech	1,726,375.91	1,819,348.26	0.00
LUX IM – Consumer Tech	3,283,602.96	3,434,827.22	0.00
LUX IM – ESG Green Energy	2,646,922.40	2,765,782.45	0.00
LUX IM – ESG Ambienta Alpha Green	5,478,373.65	5,776,336.07	0.00
LUX IM – ESG UBS Global Climate Change	3,455,250.23	3,614,607.92	0.00
LUX IM – AI & Data	40,623,508.02	42,530,918.64	0.00
LUX IM – ESG Fidelity Circular Economy	3,302,460.11	3,446,500.05	0.00
LUX IM – Fidelity Technology Opportunities Fund	8,734,942.73	9,110,657.46	0.00
LUX IM – Robeco Global Consumer Trends	82,306.02	86,091.89	0.00
LUX IM – ESG Vontobel Millennial	5,693,375.21	5,982,229.19	0.00
LUX IM – BlackRock Multi Asset	17,246,902.79	12,792,910.00	5,363,798.12
LUX IM – ESG Morgan Stanley Diversified Risk Control	2,928,905.43	2,910,360.00	211,334.70
LUX IM – Invesco Global Income Opportunities	16,842,440.16	17,802,120.80	0.00
LUX IM – JPM Emerging Market Income	697,243.49	748,079.84	0.00
LUX IM – ESG Morgan Stanley Global Multiasset	9,146,853.72	9,618,841.39	0.00
LUX IM – ESG UBS Active Defender	443,654.83	463,397.82	0.00
LUX IM – ESG Eurizon Contrarian Approach	39,159,669.13	37,708,416.00	4,450,228.03
LUX IM – ESG Amundi Sustainable Alpha	55,247,855.08	39,808,143.00	18,660,619.60
LUX IM – Pimco Global Risk Allocation	680,196.90	722,218.28	0.00
LUX IM – IMPact Active Global Allocation	7,503,010.77	7,955,866.13	0.00
LUX IM – Pictet Thematic Risk Control	25,805,030.48	23,205,367.00	4,241,589.66
LUX IM – Dama	455,264.04	491,555.90	0.00
LUX IM – ESG Sycomore Next Generation	6,225,934.99	6,610,564.11	0.00
LUX IM – ESG Ambienta Infrastructure Income	581,516.45	611,419.87	0.00
LUX IM – Risk Allocation Fund	1,231,239.63	1,278,562.59	0.00
LUX IM – Banor Catholic Values	9,689,015.34	10,239,117.49	0.00
LUX IM – Vontobel Global Active Bond	11,906,934.54	12,582,556.94	0.00
LUX IM – Algebris Financial Credit Bond	87,181,068.90	86,013,543.00	7,218,605.00
LUX IM – Amundi Global Income Bond	14,233,957.84	15,202,071.99	0.00
LUX IM – JPM Short Emerging Debt	1,750,047.29	1,867,587.25	0.00
LUX IM – Twentyfour Global Strategic Bond	72,847,159.82	74,328,126.00	3,251,494.76
LUX IM – Muzinich Short Term Credit	24,333,639.82	26,013,237.76	0.00

LUX IM

Other notes to the financial statements

9 - Securities lending

LUX IM – Fidelity Global Low Duration	17,005,998.41	18,224,379.99	0.00
LUX IM – Morgan Stanley Active Coupon Strategy	7,424,705.47	4,824,089.00	3,007,297.61
LUX IM – IMPact Corporate Hybrids	1,855,133.62	1,982,222.89	0.00
LUX IM – Euro Govies Short term	37,440,388.64	22,948,219.00	16,190,297.80
LUX IM – Euro Short Term Bond	3,503,287.60	3,713,776.59	0.00
LUX IM – ESG Sycomore Corporate Bond	10,451,256.68	0.00	11,147,924.59
LUX IM – ESG UBS Global Bond Sustainable	10,317,454.33	10,953,034.77	0.00
LUX IM – ESG UBS Short Term Euro Corporates	5,099,702.20	5,389,368.31	0.00
LUX IM – Pimco Breve Termine	4,930,341.57	5,188,134.55	0.00
LUX IM – VER Capital Short Term	5,433,597.49	5,774,771.52	0.00
LUX IM – Usd Govies Short term	2,593,046.71	0.00	2,712,545.44
LUX IM – Nordea European Covered Bond	4,234,857.78	4,494,873.40	0.00
LUX IM – Generali Investments Euro Govies	512,566.34	0.00	547,980.21
LUX IM – Euro Aggregate Bond	3,727,847.31	0.00	3,953,176.51

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, 2024, 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	1,633.40
LUX IM – Morgan Stanley US Equities	6,009.58
LUX IM – ESG Flexible Global Equities	111,782.62
LUX IM – Short Equities	167.76
LUX IM – BlackRock Global Equity Dividend	19,390.71
LUX IM – ESG Small-Mid Cap Euro Equities	18,545.11
LUX IM – Morgan Stanley Global Infrastructure Equities Fund	25,948.49
LUX IM – ESG Sycomore European Equities	29,506.07
LUX IM – ESG Pictet Future Trends	25,475.46
LUX IM – Focus Italia	17,629.74
LUX IM – Smart Industries	21,303.53
LUX IM – Global Emerging Markets Strategy	16,189.99
LUX IM – Global ESG	25,172.35
LUX IM – ESG Global Emerging Equities	6,103.99
LUX IM – Innovation Strategy	15,786.84
LUX IM – ESG World Equities	31,126.10
LUX IM – ESG Generali Investments Diversified Strategy	4,026.80
LUX IM – Goldman Sachs Global Equity Opportunities	13,825.67
LUX IM – Global MedTech	28,161.76
LUX IM – Consumer Tech	5,864.91
LUX IM – ESG Green Energy	340,032.89
LUX IM – ESG Ambienta Alpha Green	4,889.40
LUX IM – JP Morgan China Equities	4.93
LUX IM – ESG UBS Global Climate Change	3,801.19
LUX IM – AI & Data	9,791.01
LUX IM – ESG Fidelity Circular Economy	3,759.68
LUX IM – Fidelity Technology Opportunities Fund	9,419.26
LUX IM – Robeco Global Consumer Trends	55.69
LUX IM – ESG Vontobel Millennial	2,818.91
LUX IM – BlackRock Multi Asset	12,514.47
LUX IM – ESG Morgan Stanley Diversified Risk Control	1,263.99
LUX IM – Invesco Global Income Opportunities	9,852.85
LUX IM – JPM Emerging Market Income	4,430.37
LUX IM – ESG Morgan Stanley Global Multiasset	11,897.02
LUX IM – ESG UBS Active Defender	24,924.70
LUX IM – ESG Eurizon Contrarian Approach	17,776.22
LUX IM – ESG Amundi Sustainable Alpha	28,738.61
LUX IM – Pimco Global Risk Allocation	1,239.04
LUX IM – UBS Asia Balanced Income	3,565.26
LUX IM – IMPact Active Global Allocation	3,076.42

Other notes to the financial statements

9 - Securities lending

LUX IM – Pictet Thematic Risk Control	3,668.55
LUX IM – Dama	7,409.97
LUX IM – ESG Sycomore Next Generation	13,404.79
LUX IM – Allocation Flex	13,202.69
LUX IM – ESG Ambienta Infrastructure Income	1,044.59
LUX IM – Risk Allocation Fund	621.77
LUX IM – Banor Catholic Values	29,936.89
LUX IM – Vontobel Global Active Bond	6,075.52
LUX IM – Algebris Financial Credit Bond	107,654.65
LUX IM – Amundi Global Income Bond	3,753.20
LUX IM – Vontobel Emerging Markets Debt	500.45
LUX IM – JPM Short Emerging Debt	5,210.44
LUX IM – Twentyfour Global Strategic Bond	38,788.83
LUX IM – Muzinich Short Term Credit	43,020.85
LUX IM – JP Morgan Target 2026	29.09
LUX IM – Pimco Income	691.08
LUX IM – Fidelity Global Low Duration	29,517.36
LUX IM – Morgan Stanley Active Coupon Strategy	2,567.58
LUX IM – IMPact Corporate Hybrids	4,949.58
LUX IM – Euro Govies Short term	7,402.83
LUX IM – Euro Short Term Bond	5,865.82
LUX IM – Eurizon China Bond	1,261.53
LUX IM – ESG Sycomore Corporate Bond	19,090.26
LUX IM – ESG UBS Global Bond Sustainable	9,155.42
LUX IM – ESG UBS Short Term Euro Corporates	7,895.46
LUX IM – VER Capital Credit Fund	6,000.45
LUX IM – VER Capital High Yield Italian Selection	831.60
LUX IM – VER Capital Cedola 2024	683.58
LUX IM – Pimco Breve Termine	1,430.58
LUX IM – VER Capital Short Term	29,117.64
LUX IM – Usd Govies Short term	438.84
LUX IM – Nordea European Covered Bond	3,330.65
LUX IM – Generali Investments Euro Govies	786.90
LUX IM – Eurizon Global Govies	51.07
LUX IM – Euro Aggregate Bond	3,191.05

* 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, 2024.

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, 2024, the percentage of ownership (in terms of net assets) is 7.62%.

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, 2024, the percentage of ownership (in terms of net assets) is 1.33%.

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.

Other notes to the financial statements

10 - Master-Feeder structure

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, 2024, the percentage of ownership (in terms of net assets) is 24.66%.

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, 2024, the percentage of ownership (in terms of net assets) is 14.28%.

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 - M&G TOTAL RETURN CREDIT

The sub-fund LUX IM – M&G Total Return Credit 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 QI Distribution Class of Shares of the master sub-fund M&G Total Return Credit, which is a sub-fund of European Specialist 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, 2024, the percentage of ownership (in terms of net assets) is 6.38%.

The Master UCITS aims to provide a total return (the combination of income and capital growth) of the benchmark 1-Month EURIBOR plus 3-5% (gross of fees per annum), over any five-year period.

LUX IM - PIMCO INCOME

The sub-fund LUX IM – PIMCO Income 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 Institutional EUR (Hedged) Income II Class of Shares of the master sub-fund Income Fund, which is a sub-fund of PIMCO FUNDS: Global Investors Series PLC, an open-ended investment company with variable capital and segregated liability between Funds incorporated in Luxembourg and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Law.

As at December 31, 2024, the percentage of ownership (in terms of net assets) is 0.29%.

The primary investment objective of the Master UCITS is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

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, 2024, the percentage of ownership (in terms of net assets) is 87.31%.

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, 2024, the percentage of ownership (in terms of net assets) is 6.18%.

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.

Other notes to the financial statements

10 - Master-Feeder structure

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, 2024, the percentage of ownership (in terms of net assets) is 3%.

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, 2024, 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), 0.48% p.a. for the Class of Shares QI Distribution (of European Specialist Investment Funds - M&G Total Return Credit); 0.55% p.a. for the Class of Shares Institutional EUR (Hedged) Income II (of PIMCO FUNDS: Global Investors Series PLC - Income Fund), 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.

Master Fund name	Maximum fee As per FS
<u>Coterminous Year-Ends:</u>	
Candriam Equities L Oncology Impact - Class of Shares SF2	0.56%
Morgan Stanley Investment Funds – US Advantage Fund - Class of Shares Z	0.85%
Morgan Stanley Investment Funds – Developing Opportunity Fund - Class of Shares NH	0.60%
Tyrus Capital Investments – Tyrus Capital Global Convertible - Class of Shares Z	0.38%
European Specialist Investment Funds - M&G Total Return Credit - Class of Shares QI Distribution	0.48%
PIMCO FUNDS: Global Investors Series PLC - Income Fund - Class of Shares Institutional EUR (Hedged) Income II	0.55%
<u>Non-Coterminous Year-Ends:</u>	
BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund - Class of Shares X	0.32%
BlackRock Global Funds - European Fund - Class of Shares X2	0.81%
Vontobel Fund – Global Equity - Class of Shares S	0.50%

As at December 31, 2024, 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	3,610,709.82
LUX IM - MORGAN STANLEY US HIGH CONVICTION	971,973.26
LUX IM - MORGAN STANLEY EMERGING EQUITY	508,102.19
LUX IM - TYRUS GLOBAL CONVERTIBLE	359,288.81
LUX IM - M&G TOTAL RETURN CREDIT	3,203,698.99
LUX IM - PIMCO INCOME	3,120,145.16
LUX IM - BLACKROCK CREDIT DEFENSIVE STRATEGIES FUND	6,304,919.96
LUX IM - BLACKROCK EUROPEAN EQUITIES	1,688,164.11
LUX IM - VONTOBEL GLOBAL EQUITY	4,974,947.51

Other notes to the financial statements

10 - Master-Feeder structure

Master sub-funds	Total fees in EUR
Candriam Equities L Oncology Impact	14,250,480.23
Morgan Stanley Investment Funds – US Advantage Fund	53,148,771.25
Morgan Stanley Investment Funds – Developing Opportunity Fund	1,351,910.79
Tyrus Capital Investments – Tyrus Capital Global Convertible	2,227,742.49
European Specialist Investment Funds - M&G Total Return Credit	16,912,000.00
PIMCO FUNDS: Global Investors Series PLC - Income Fund	824,534,000.00
BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund	5,129,092.00 (1)
	1,972,342.00 (2)
BlackRock Global Funds - European Fund	16,318,674.00 (3)
	5,902,246.00 (4)
Vontobel Fund – Global Equity	48,689,103.61 (3)
	17,676,572.00 (4)

(1) Expenses from June 1, 2023 to May 31, 2024 (audited financial statements period of the master fund)

(2) Expenses from June 1, 2024 to December 31, 2024

(3) Expenses from September 1, 2023 to August 31, 2024 (audited financial statements period of the master fund)

(4) Expenses from September 1, 2024 to December 31, 2024

11 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds name	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
LUX IM – BlackRock Global Equity Dividend	DI - EUR - Distribution	LU1016194190	EUR	3.11	26/01/24	02/02/24
	F - EUR - Distribution	LU1016196641	EUR	3.34	26/01/24	02/02/24
LUX IM – Invesco Global Income Opportunities	DI - EUR - Distribution	LU1732791832	EUR	2.16	26/01/24	02/02/24
	F - EUR - Distribution	LU1732792483	EUR	2.32	26/01/24	02/02/24
LUX IM – JPM Emerging Market Income	DI - EUR - Distribution	LU1732790354	EUR	2.18	26/01/24	02/02/24
	F - EUR - Distribution	LU1732790941	EUR	2.34	26/01/24	02/02/24
LUX IM – UBS Asia Balanced Income	DI - EUR - Distribution	LU1881781899	EUR	0.56	26/01/24	02/02/24
				1.00	31/07/24	05/08/24
	F - EUR - Distribution	LU1881782780	EUR	0.55	26/01/24	02/02/24
				0.98	31/07/24	05/08/24
LUX IM – Twentyfour Global Strategic Bond	DI - EUR - Distribution	LU1319827983	EUR	2.32	26/01/24	02/02/24
	F - EUR - Distribution	LU1319828528	EUR	2.52	26/01/24	02/02/24
LUX IM – Pimco Income	DI - EUR - Distribution	LU1732788705	EUR	0.32	14/05/24	17/05/24
				0.34	04/06/24	07/06/24
				0.34	02/07/24	05/07/24
				0.34	02/08/24	07/08/24
				0.34	04/09/24	09/09/24
				0.33	03/10/24	08/10/24
				0.34	05/11/24	08/11/24
				0.34	03/12/24	06/12/24
				0.32	14/05/24	17/05/24
				0.34	04/06/24	07/06/24
	F - EUR - Distribution	LU1732789349	EUR	0.34	02/07/24	05/07/24
				0.35	02/08/24	07/08/24
				0.34	04/09/24	09/09/24
				0.34	03/10/24	08/10/24
				0.34	05/11/24	08/11/24
				0.34	03/12/24	06/12/24

LUX IM

Other notes to the financial statements

11 - Dividend distributions

Sub-funds name	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
LUX IM – Morgan Stanley Active Coupon Strategy	DI - EUR - Distribution	LU2037059644	EUR	0.90	26/01/24	02/02/24
	F - EUR - Distribution	LU2037060220	EUR	0.91	26/01/24	02/02/24
LUX IM – VER Capital Cedola 2024	B - EUR - Distribution	LU2344417444	EUR	0.73	26/01/24	02/02/24
				0.80	10/07/24	12/07/24
	DI - EUR - Distribution	LU2344414425	EUR	0.69	26/01/24	02/02/24
				0.75	10/07/24	12/07/24
LUX IM – BlackRock Euro Corporate Investment Grade Bond	DI - EUR - Distribution	LU2721493646	EUR	0.30	31/07/24	05/08/24
				0.31	05/11/24	08/11/24
	F - EUR - Distribution	LU2721493216	EUR	0.31	05/11/24	08/11/24
LUX IM – Candriam Euro Corporate High Yield Bond	DI - EUR - Distribution	LU2721488646	EUR	0.50	31/07/24	05/08/24
				0.61	05/11/24	08/11/24
	Fh - EUR - Hedged - Distribution	LU2721488307	EUR	0.61	05/11/24	08/11/24
LUX IM – Candriam Global Corporate High Yield Bond	DI - EUR - Distribution	LU2721497399	EUR	0.50	31/07/24	05/08/24
				0.61	05/11/24	08/11/24
	Fh - EUR - Hedged - Distribution	LU2721489966	EUR	0.63	05/11/24	08/11/24
LUX IM – M&G Total Return Credit	DI - EUR - Distribution	LU2719269446	EUR	1.17	05/07/24	12/07/24
				1.03	07/10/24	14/10/24
	F - EUR - Distribution	LU2719269362	EUR	1.17	05/07/24	12/07/24
				1.03	07/10/24	14/10/24

12 - Collateral

Sub-funds name	Counterparties	Amount due from broker /counterparty (in EUR)	Amount due to broker /counterparty (in EUR)
1. Equity sub-funds			
LUX IM – ESG European Equities	JP Morgan Frankfurt	686,698.37	0.00
LUX IM – ESG Flexible Global Equities	JP Morgan Frankfurt	110,262,643.01	0.00
	CACEIS Bank, Luxembourg Branch	0.00	(1.89)
LUX IM – Short Equities	JP Morgan Frankfurt	1,356,590.94	0.00
LUX IM – BlackRock Global Equity Dividend	HSBC Luxembourg	483,985.29	(8,138.60)
LUX IM – ESG Small-Mid Cap Euro Equities	JP Morgan Frankfurt	409,325.59	0.00
LUX IM – Smart Industries	JP Morgan Frankfurt	28,893.50	0.00
LUX IM – Global Emerging Markets Strategy	JP Morgan Frankfurt	619,373.95	0.00
LUX IM – Global ESG	JP Morgan Frankfurt	718,314.95	0.00
LUX IM – ESG Global Emerging Equities	JP Morgan Frankfurt	727,859.26	0.00
LUX IM – Innovation Strategy	JP Morgan Frankfurt	11,108,392.57	0.00
LUX IM – ESG World Equities	JP Morgan Frankfurt	22,781,773.85	0.00
LUX IM – ESG Generali Investments Diversified Strategy	JP Morgan London	313,931.86	0.00
	CACEIS Bank, Luxembourg Branch	466.96	0.00
LUX IM – Goldman Sachs Global Equity Opportunities	Morgan Stanley London	886,284.73	(411,032.60)
LUX IM – Global MedTech	JP Morgan Frankfurt	2,220,618.41	0.00
LUX IM – Consumer Tech	JP Morgan Frankfurt	4,230.35	0.00
LUX IM – ESG Green Energy	JP Morgan Frankfurt	8,181.42	0.00
	CACEIS Bank, Luxembourg Branch	296,110.43	0.00
LUX IM – ESG Ambienta Alpha Green	JP Morgan Frankfurt	1,091,690.32	(262,298.39)
	Morgan Stanley Bank AG	1,554,487.84	0.00
	UBS Limited	9,026,360.51	(6,549,198.64)
LUX IM – JP Morgan China Equities	CACEIS Bank, Luxembourg Branch	12,388,462.01	0.00
	JP Morgan London	0.00	(12,250,000.00)
LUX IM – AI & Data	JP Morgan Frankfurt	6,797,803.15	0.00
LUX IM – Global Equity Value	JP Morgan Frankfurt	718,069.23	0.00

LUX IM

Other notes to the financial statements

12 – Collateral

2. Flexible Sub-funds			
LUX IM – ESG Vontobel Millennial	CACEIS Bank, Luxembourg Branch	1,130,000.00	0.00
LUX IM – BlackRock Multi Asset	Barclays London	0.00	(30,000.00)
	Citigroup Global	0.00	(220,000.00)
	Deutsche Bank London	0.00	(40,000.00)
	Goldman London	15,643.00	0.00
	HSBC Luxembourg	0.00	(245.60)
	JP Morgan London	0.00	(40,000.00)
	Morgan Stanley and Co Int. Ltd	490.00	0.00
	Morgan Stanley London	253,710.00	(19,272.83)
	Standard Chartered Bank	0.00	(20,000.00)
	UBS Limited	0.00	(70,000.00)
	Westlb Luxembourg	0.00	(170,000.00)
LUX IM – ESG Morgan Stanley Diversified Risk Control	Barclays London	10,000.00	0.00
	Bnp Paribas	0.00	(60,000.00)
	CACEIS Bank, Luxembourg Branch	2,890,217.00	(2,890,217.00)
	Merrill Lynch London	135,950.92	(115,926.00)
LUX IM – Invesco Global Income Opportunities	BNP Paribas	940,000.00	0.00
	Merrill Lynch London	1,017,029.30	(32,764.55)
	Natwest Markets NV	1,230,000.00	0.00
LUX IM – ESG Morgan Stanley Global Multiasset	Barclays London	40,000.00	0.00
	Merrill Lynch London	1,853,769.38	(1,350,910.57)
LUX IM – ESG UBS Active Defender	Merrill Lynch London	8,382,004.81	0.00
LUX IM – ESG Eurizon Contrarian Approach	Banca IMI Italia	91,401.80	0.00
	CACEIS Bank, Luxembourg Branch	0.00	(26,160.32)
	HSBC Luxembourg	430,000.00	0.00
	State Street GMBH	10,000.00	0.00
LUX IM – Pimco Global Risk Allocation	Barclays Capital Ltd Ldn	0.34	0.00
	Merrill Lynch London	502,497.35	(2,965.92)
	Morgan Stanley London	3,859.87	(713.51)
LUX IM – IMPact Active Global Allocation	CACEIS Bank, Paris	644,176.07	(184,228.94)
	JP Morgan Frankfurt	906,052.18	0.00
LUX IM – Pictet Thematic Risk Control	CACEIS Bank, Luxembourg Branch	350,000.00	0.00
	UBS Limited	707,257.48	0.00
LUX IM – Dama	CACEIS Bank, Luxembourg Branch	4,387.99	0.00
	JP Morgan Frankfurt	317,742.43	0.00
LUX IM – ESG Sycomore Next Generation	Société Générale Paris	81,269.66	0.00
LUX IM – Allocation Flex	CACEIS Bank, Luxembourg Branch	491,424.68	(490,000.00)
	Goldman London	1,370,000.00	0.00
	JP Morgan Frankfurt	837,578.31	0.00
LUX IM – ESG Ambienta Infrastructure Income	JP Morgan Frankfurt	12,353.55	0.00
	Morgan Stanley Bank AG	1,167,972.14	(83,820.60)
	UBS Limited	422,705.46	(38.38)
LUX IM – Risk Allocation Fund	Banca IMI Italia	1,737,175.46	0.00
LUX IM – Banor Catholic Values	CACEIS Bank, Paris	4,071,107.94	0.00
3. Bond/Debt Sub-funds			
LUX IM – Vontobel Global Active Bond	JP Morgan New York	1,848,962.94	0.00
	Morgan Stanley London	2,450,000.00	0.00
	Société Générale Paris	1,221,905.28	0.00
LUX IM – Algebris Financial Credit Bond	CACEIS Bank, Luxembourg Branch	1,150,000.00	0.00
LUX IM – Amundi Global Income Bond	BNP Paribas	260,000.00	0.00
	Nomura PLC London	260,000.00	0.00
	Société Générale Paris	1,193,492.30	0.00
LUX IM – Vontobel Emerging Markets Debt	Barclays London	5,530,000.00	0.00
	CACEIS Bank, Luxembourg Branch	0.00	(1,104,233.45)
	Goldman London	290,000.00	0.00
	Société Générale Paris	1,208,964.00	(57,968.10)
LUX IM – JPM Short Emerging Debt	HSBC Luxembourg	1,070,000.00	0.00
LUX IM – Twentyfour Global Strategic Bond	Goldman London	39,709.32	0.00
LUX IM – Muzinich Short Term Credit	CACEIS Bank, Luxembourg Branch	6,730,000.00	0.00
	Morgan Stanley London	78,707.28	(37,637.76)

LUX IM

Other notes to the financial statements

12 - Collateral

LUX IM – Fidelity Global Low Duration	CACEIS Bank, Luxembourg Branch	220,000.00	0.00
	Goldman London	0.00	(60,000.00)
	JP Morgan Frankfurt	0.00	(160,000.00)
	Merrill Lynch London	74,269.51	(515,334.50)
	UBS Limited	389,211.13	0.00
LUX IM – Morgan Stanley Active Coupon Strategy	Merrill Lynch London	226,113.25	(67,567.44)
LUX IM – IMPact Corporate Hybrids	JP Morgan Frankfurt	18,861.33	0.00
LUX IM – Euro Govies Short term	JP Morgan Frankfurt	546,139.54	0.00
LUX IM – Euro Short Term Bond	JP Morgan Frankfurt	232,192.61	0.00
LUX IM – Eurizon China Bond	CACEIS Bank, Luxembourg Branch	0.00	(6,788.82)
	HSBC Luxembourg	0.00	(310,000.00)
LUX IM – ESG Sycomore Corporate Bond	Société Générale Paris	189,114.40	0.00
LUX IM – ESG UBS Global Bond Sustainable	Citigroup Global	7,447,417.95	(3,167,545.75)
	Citigroup New York	0.00	(239,618.58)
	UBS Limited	2,227,125.95	0.00
LUX IM – Pimco Breve Termine	Morgan Stanley London	902,609.81	(102,241.18)
LUX IM – Usd Govies Short term	JP Morgan Frankfurt	46,882.49	0.00
LUX IM – Nordea European Covered Bond	CACEIS Bank, Luxembourg Branch	0.00	(290,000.00)
	Deutsche Bank AG NY	290,000.00	0.00
	JP Morgan Frankfurt	135,445.31	(33,267.69)
LUX IM – Generali Investments Euro Govies	JP Morgan Frankfurt	2,937,917.96	0.00
LUX IM – Eurizon Global Govies	Banca IMI Italia	569,039.71	0.00
LUX IM – Carmignac Emerging Flexible Bond	Société Générale Paris	929,077.90	(206,238.89)
LUX IM – Euro Aggregate Bond	JP Morgan Frankfurt	441,081.89	0.00
LUX IM – BlackRock Euro Corporate Investment Grade Bond	Barclays Capital Ltd Ldn	226,000.00	(79,372.40)
	Citigroup Global	10,000.00	0.00
	Goldman London	265,785.46	0.00
LUX IM – Candriam Global Corporate High Yield Bond	BNP Paribas	650,000.00	0.00
LUX IM – Goldman Sachs Commodity Strategy	CACEIS Bank, Luxembourg Branch	0.00	(6,411.77)
LUX IM – Man Global Arbitrage	CACEIS Bank, Luxembourg Branch	3,055.48	
	Morgan Stanley Bank AG	1,845,977.08	(1,733,946.38)

13 - To Be Announced bonds ("TBA Bonds")

As at December 31, 2024, the following TBA contracts were outstanding:

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 OR FREDDIE MAC 6.0% 01-05-33	USD	3,100,284.42	37,180.84
Purchase	2,400,000.00	FNCL POOL 3471 4.50 09-39 13/01M	USD	2,177,821.34	(17,573.62)
Purchase	1,100,000.00	FNCL POOL 1876 TBA 4.00 10-40 13/01M	USD	970,227.34	(10,549.41)
Purchase	1,800,000.00	G2SF 3.50 13-43 01/01M	USD	1,552,422.45	(2,588.77)
					6,469.04

14 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2024 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

Other notes to the financial statements

15 - Index Tracking Portfolio

The following disclosures are required for Index-Tracking Portfolios based on European Securities and Markets Authority ("ESMA") guidelines on exchange traded funds ("ETFs") and other UCITS issues (ESMA/2014/937), issued August 1, 2014:

1. Realized Tracking Error

Sub-fund	Strategy	Annualized Tracking Error ⁱ
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	Goldman Sachs Commodity Strategy on the Bloomberg Commodity Index (ABGS109L Index) (the "Goldman Sachs Commodity Strategy" or the "Index")	2.43%

In normal market conditions, it is anticipated that the Sub-fund will be passively managed with respect to the Goldman Sachs Commodity Strategy with a tracking error approximately within 1% to 2% annually. The Sub-fund was launched in March 2024 and the replication of the Index has been fully implemented starting from March 19, 2024, which could impact the recorded Annualized Tracking Error. Factors impacting the ability of the Sub-fund to track the Strategy are: the amount of commissions of the relevant Class of Shares, the performance of the funding investments used by the Sub-fund; transaction costs; timing differences in the adjustment of the notional of the TRS Transaction due to subscriptions or redemptions requests received by the Sub-fund. There is no guarantee that the investment objective of the Sub-fund will be achieved.

2. Performance of the Sub-fund and the Index over the period:

Sub-fund	Sub-fund's performance ⁱⁱ	Index Performance
LUX IM – GOLDMAN SACHS COMMODITY STRATEGY	-2.67%	-1.53%

Past performance does not guarantee future results, which may vary.

ⁱ Annualized Tracking Error is calculated as the annualized volatility of the difference between the return of the Sub-fund against the return of the respective Strategy that the Sub-fund is seeking to track. The Class of Shares HX of the Sub-fund has been used as a reference for the calculation of the Annualized Tracking Error, being the institutional Class of Shares with the longest track record of the Sub-fund. The Annualized Tracking Error has been calculated as of December 31, 2024 since the inception of the Class of Shares HX, being March 19, 2024.

ⁱⁱ The Class of Shares HX of the Sub-fund has been used as a reference for the calculation of the performance of the Sub-fund. The performance has been calculated as of December 31, 2024 since the inception of the Class of Shares HX, being March 19, 2024. The performance of the Sub-fund is calculated on the Net Asset Value of the relevant Class of Shares, net of fees and expenses. The performance is shown relative the Index, for comparative purposes only.

16 - Subsequent events

The Board of Directors of the SICAV has decided to amend the name and the investment objective of the following sub-fund:

Previous name	New name
LUX IM – Focus Italia	LUX IM – Intermonte Pir Italia Small Mid Cap

On February 14, 2025, the Board of Directors of the SICAV has decided to merge the sub-fund BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity and LUX IM – Carmignac Emerging Flexible Bond.

The details of the mergers are as follows:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
BG COLLECTION INVESTMENTS – Emerging Markets Bond Opportunity		LUX IM – Carmignac Emerging Flexible Bond
A - EUR - Capitalisation	0.845893784	DI - EUR - Capitalisation
B - EUR - Capitalisation	1.019753141	H - EUR - Capitalisation
C - EUR - Capitalisation	1.052303871	F - EUR - Capitalisation
D - EUR - Capitalisation	1.114085724	E - EUR - Capitalisation

On February 17, 2025, the Board of Directors of the SICAV has decided to launch the sub-funds LUX IM – Intermonte Italia Large Cap.

On December 31, 2024, the Board of Directors of the SICAV has decided to liquidate sub-funds LUX IM – JP Morgan Target 2024.

17 - Sustainability related disclosures in the financial services sector ("SFDR")

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.

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.

1. 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)..

2. 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 willful 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, 2024, the Management Company remunerated its staff members as followed:

Total fixed remuneration*	4,179,783.75 EUR
Total variable remuneration**	1,302,250.00 EUR
Number of beneficiaries 43, out of which 28 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*	2,945,309.77 EUR
Total variable remuneration**	1,247,500.00 EUR
Total remuneration	4,192,809.77 EUR

Aggregate amount of remuneration for other members of staff 1,289,223.98 EUR

* 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 2025, 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 policy

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 2024 was USD 716,076. This figure is comprised of fixed remuneration of USD 303,436 and variable remuneration of USD 412,639. There was a total of 3,876 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 2024 to its senior management was USD 24,684, 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 40,168.

For LUX IM – BLACKROCK 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 BGLUX-AGG in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2024 was USD 70,219. This figure is comprised of fixed remuneration of USD 29,755 and variable remuneration of USD 40,464. There was a total of 3,876 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 2024 to its senior management was USD 2,420, 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 3,938.

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 2024 was USD 84,044. This figure is comprised of fixed remuneration of USD 35,613 and variable remuneration of USD 48,430. There was a total of 3,876 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 2024 to its senior management was USD 2,897, 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 4,714.

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 2024 was USD 272,383. This figure is comprised of fixed remuneration of USD 115,422 and variable remuneration of USD 156,961. There was a total of 3,876 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 2024 to its senior management was USD 9,389, 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 15,279.

LUX IM – BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account BG_SE in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2024 was USD 93,183. This figure is comprised of fixed remuneration of USD 39,486 and variable remuneration of USD 53,697. There was a total of 3,876 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 2024 to its senior management was USD 3,212, 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 5,227.

Additional unaudited information

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

INVESCO ASSET MANAGEMENT LIMITED

For LUX IM – INVESCO GLOBAL INCOME OPPORTUNITIES

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	985	-
Fixed remuneration	£102.6mn	-
Variable remuneration	£96.1m	-
Aggregate remuneration	£198.7mn	£ 51m ¹

*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)

Invesco has currently the approach to disclose remuneration related elements at the ManCo level. The last available disclosures for IAML's manager, for the 2024 performance year are as above.

1The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year 2024 (1st January 2024 to 31st December 2024) is £51mn of which £19.3mn is paid to Senior Management and £31.3mn is paid to other Material Risk Takers.

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	-	83
Fixed remuneration in EUR	-	129,506
Variable remuneration in EUR	-	146,834
Aggregate remuneration in EUR	-	276,340

For LUX IM – ESG MORGAN STANLEY GLOBAL MULTIASSET

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	80
Fixed remuneration in EUR	-	130,516
Variable remuneration in EUR	-	150,973
Aggregate remuneration in EUR	-	281,489

For LUX IM – MORGAN STANLEY US EQUITIES

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	80
Fixed remuneration in EUR	-	132,211
Variable remuneration in EUR	-	186,692
Aggregate remuneration in EUR	-	318,903

For LUX IM – MORGAN STANLEY ACTIVE COUPON STRATEGY

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	81
Fixed remuneration in EUR	-	137,531
Variable remuneration in EUR	-	160,392
Aggregate remuneration in EUR	-	297,923

For LUX IM – MORGAN STANLEY GLOBAL INFRASTRUCTURE EQUITIES FUND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	79
Fixed remuneration in EUR	-	249,069
Variable remuneration in EUR	-	142,783
Aggregate remuneration in EUR	-	391,852

For LUX IM – MORGAN STANLEY EMERGING EQUITY

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	79
Fixed remuneration in EUR	-	130,701
Variable remuneration in EUR	-	507,965
Aggregate remuneration in EUR	-	638,666

Additional unaudited information

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

For LUX IM – MORGAN STANLEY US HIGH CONVICTION

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	-	84
Fixed remuneration in EUR	-	129,728
Variable remuneration in EUR	-	304,675
Aggregate remuneration in EUR	-	434,404

*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)

AMUNDI (UK) Limited

For LUX IM – AMUNDI GLOBAL INCOME BOND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	0.60	0.10
Fixed remuneration in EUR	85,028.58 €	25,802.76 €
Variable remuneration in EUR	44,988.63 €	20,304.10 €
Aggregate remuneration in EUR	130,017.21 €	46,106.86 €

*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

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		146,458
Variable remuneration in EUR		488,184
Aggregate remuneration in EUR		634,642

*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 EMERGING MARKETS 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	696 Mio.*
Thereof fixed remuneration	494 Mio.
Thereof variable remuneration	192 Mio.
Remuneration paid directly from the Fund	0.00
Number of employees of the Group	2,264.4*
Number of employees of the outsourcing company (VAMAG)	219

* (published in the annual report for the financial year 2024)

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)	0.38
Fixed Gross Remuneration	32,533
Variable Gross Remuneration	13,134
Total Gross Remuneration	45,667

*SGR Investments and Risk Management staff involved

LUX IM

Additional unaudited information

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

For LUX IM – Generali Investments Euro Govies

	All staff* of the delegate
Number of staff (FTE)	0.26
Fixed Gross Remuneration	21,813
Variable Gross Remuneration	8,405
Total Gross Remuneration	30,218

*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	16
Fixed remuneration in EUR	1,400,000
Variable remuneration in EUR	1,000,000
Aggregate remuneration in EUR	2,400,000

*Staff involved in the management of the delegated sub-fund(s)

For LUX IM – EURIZON GLOBAL GOVIES

	All staff* of the delegate
Number of Staff	6
Fixed remuneration in EUR	500,000
Variable remuneration in EUR	200,000
Aggregate remuneration in EUR	700,000

*Staff involved in the management of the delegated sub-fund(s)

JPMORGAN ASSET MANAGEMENT (UK) LIMITED

For LUX IM – JPM SHORT EMERGING DEBT and LUX IM – JPM EMERGING MARKET INCOME
IFPR Annual Disclosure Report 2023

Table 9: Total remuneration awarded for performance period: JPMAMUK

In GBP thousands	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	28,893	20,695	355,389
Of which: fixed remuneration	6,770	5,341	198,695
Of which: variable remuneration	22,123	15,354	156,694
Of which: cash-based	8,941	7,084	
Of which: non-deferred	7,471	5,804	
Of which: deferred	1,470	1,279	
Of which: shares	4,900	2,164	
Of which: non-deferred	1,603	511	
Of which: deferred	3,297	1,652	
Of which: share-linked instruments	8,282	6,107	
Of which: non-deferred	—	—	
Of which: deferred	8,282	6,107	
Of which: other forms	—	—	
Of which: non-deferred	—	—	
Of which: deferred	—	—	

Additional unaudited information

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

JPMAMUK identified 39 members of IFPR Identified Staff.

'Other Staff' figure includes employees of JPMAMUK who are not members of IFPR Identified Staff, including those employees who may be Identified Staff under other UK and European Union regulations.

No members of IFPR Identified Staff received guaranteed variable remuneration.

In line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular member of IFPR Identified Staff, information on severance payments to IFPR Identified Staff is not disclosed.

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 line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular 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	56	20
Fixed remuneration in EUR	€ 6,411,345	€ 2,778,962
Variable remuneration in EUR	€ 9,469,578	€ 7,871,300
Aggregate remuneration in EUR	€ 15,880,923	€ 10,650,262

*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	88	-
Fixed remuneration in EUR	16,399,525	-
Variable remuneration in EUR	24,873,742	-
Aggregate remuneration in EUR	41,273,267	-

*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	6	2
Fixed remuneration in EUR	66,700	34,800
Variable remuneration in EUR	8,700	5,500
Aggregate remuneration	75,400	40,300

*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)

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	-	69
Fixed remuneration in EUR	-	137,304
Variable remuneration in EUR	-	110,276
Aggregate remuneration in EUR	-	247,580

*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

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

TWENTYFOUR ASSET MANAGEMENT LLP

For LUX IM – TWENTYFOUR GLOBAL STRATEGIC BOND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	13	6
Fixed remuneration in EUR	2,328,218	1,185,076
Variable remuneration in EUR	2,283,199	1,617,556
Aggregate remuneration in EUR	4,611,417	2,802,631

*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 INCOME, LUX IM – PIMCO GLOBAL RISK ALLOCATION and LUX IM – PIMCO BREVE TERMINE

Number of identified Staff	3
Fixed remuneration in USD	7.61
Variable remuneration in USD	93.83
Aggregate remuneration in USD	101.44

PICTET ASSET MANAGEMENT S.A.

LUX IM – PICTET ASIAN EQUITIES

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	0.23	
Fixed remuneration in EUR	40.836	
Variable remuneration in EUR	45.092	
Aggregate remuneration in EUR	85.928	

*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 – ESG PICTET FUTURE TRENDS

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	0.82	
Fixed remuneration in EUR	147.606	
Variable remuneration in EUR	162.993	
Aggregate remuneration in EUR	310.599	

*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)

FIL Pensions Management

For LUX IM – FIDELITY GLOBAL LOW DURATION,

Number of Identified staff** of the delegate	12
Fixed remuneration in EUR in thousands	2,307.71
Variable remuneration in EUR in thousands	3,461.56
Aggregate remuneration in EUR in thousands	5,769.27

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

For LUX IM – FIDELITY TECHNOLOGY OPPORTUNITIES FUND,

Number of Identified staff** of the delegate	12
Fixed remuneration in EUR in thousands	3,139.36
Variable remuneration in EUR in thousands	4,709.03
Aggregate remuneration in EUR in thousands	7,848.39

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

For LUX IM – ESG FIDELITY CIRCULAR ECONOMY,

Number of Identified staff** of the delegate	12
Fixed remuneration in EUR in thousands	459.27
Variable remuneration in EUR in thousands	688.91
Aggregate remuneration in EUR in thousands	1,148.18

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

LUX IM

Additional unaudited information

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

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	0.66	0.08
Fixed remuneration in EUR	54,433.26,€	11,785.71,€
Variable remuneration in EUR	30,898.12,€	12,125.98,€
Aggregate remuneration in EUR	85,331.38,€	23,911.69,€

*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

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	0.18	0.04
Fixed remuneration in EUR	45.041	24.842
Variable remuneration in EUR	56.974	46.945
Aggregate remuneration in EUR	102.015	71.787

*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)

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	71	-
Fixed remuneration in EUR	6,532,727	-
Variable remuneration in EUR	2,732,000	-
Aggregate remuneration in EUR	9,264,727	-

*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	44,226	280,416
Variable remuneration in EUR	0	50,000
Aggregate remuneration in EUR	44,226	330,416

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	44,226	170,416
Variable remuneration in EUR	0	50,000
Aggregate remuneration in EUR	44,226	220,416

All employees and Executive Directors were granted for the 2024 a corporate welfare plan equal to 25% of each beneficiary's gross annual salary
The remuneration shown is gross annual and does not include social security costs.

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

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	10	-
Fixed remuneration in USD	2,165,000	-
Variable remuneration in USD	2,425,000	-
Aggregate remuneration in USD	4,590,000	-

*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

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

Candriam, Belgian branch

For LUX IM – ESG CANDRIAM ONCOLOGY SCIENCE

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	235	77
Fixed remuneration in EUR	25,405,396 €	11,705,429 €
Variable remuneration in EUR	9,014,600 €	7,096,000 €
Aggregate remuneration in EUR	34,419,996 €	18,801,429 €

*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)

Candriam, French branch

For LUX IM – CANDRIAM EURO CORPORATE HIGH YIELD BOND and LUX IM – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	235	77
Fixed remuneration in EUR	25,405,396 €	11,705,429 €
Variable remuneration in EUR	9,014,600 €	7,096,000 €
Aggregate remuneration in EUR	34,419,996 €	18,801,429 €

*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	1,400,000
Variable remuneration in EUR	100,000
Aggregate remuneration in EUR	1,500,000

*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	€702,240	€528,974
Variable remuneration in EUR	€151,725	€76,377
Aggregate remuneration in EUR	€853,965	€605,351

*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)

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	303.162	174.326
Variable remuneration in EUR	0	0
Aggregate remuneration in EUR	303.162	174.326

*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	Identified staff** of the delegate
Number of Staff	5	5
Fixed remuneration in EUR	1.428.081	1.428.081
Variable remuneration in EUR	418.594	418.594
Aggregate remuneration in EUR	1.846.675	1.846.675

*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

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

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	3
Fixed remuneration in EUR	180,000	105,000
Variable remuneration in EUR	75,000	55,000
Aggregate remuneration in EUR	255,000	160,000

*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	1.9	2.4	4.3
Other employees	828	804	88.7	35.5	124.2
Total	831	807	90.6	37.9	128.5

* Situation as at 31 December 2023

** Based on the 2023 awarded amounts

Nordea Investment Management AB (including branches)

For LUX IM – NORDEA EUROPEAN COVERED BOND

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	10	5
Fixed remuneration in EUR	1,435,985	898,016
Variable remuneration in EUR	1,056,141	711,440
Aggregate remuneration in EUR	2,492,126	1,609,456

*All staff: Fixed Income Rates Team

**Senior managers and risk takers 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 2023

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	7	1
Fixed remuneration in EUR	589,024.56	243,137.89
Variable remuneration in EUR	1,045,787.86	599,250.48
Aggregate remuneration in EUR	1,634,812.42	842,388.36

*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

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

Carmignac Gestion Luxembourg S.A.

For LUX IM – Carmignac Emerging Flexible Bond

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	82	-
Fixed remuneration in EUR	6,224,727.45	-
Variable remuneration in EUR	7,140,892.78	-
Aggregate remuneration	13,365,620.23	7,768,397.09

*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)

LUMYNA INVESTMENTS LIMITED

LUX IM – LUMYNA DIVERSIFIED LIQUID ALTERNATIVE

Investment managers' UCITS remuneration disclosure. The delegated investment managers are subject to regulatory requirements on remuneration that Lumyna Funds deem to be equally as effective as those detailed in the UCITS directives. As such Lumyna Funds can reference the delegated investment managers' standard regulatory remuneration disclosures for this UCITS remuneration disclosure. At this time the delegated investment managers' standard regulatory remuneration disclosures represent all business activities performed by the investment manager. For this reason, remuneration figures have not been disclosed in this report.

2. REMUNERATION

2.1 Approach to Remuneration

The Firm compensates its employees using a balanced mix of fixed remuneration, annual variable cash incentives and deferred incentives. The Firm believes this approach serves two key objectives, which are to focus employees on long - term sustainable results and to subject compensation awards to risk over an appropriate time horizon that can be easily communicated and understood. The Firm does not link remuneration directly to the performance of the Firm, or that of the Group, rather, the Firm's performance may be a factor in determining variable remuneration. The Firm also considers its non-financial criteria when assessing remuneration.

Any discretionary bonus scheme pools are calculated by reference to the Firm's net operating profit. Employees are not encouraged, and the Firm's remuneration schemes do not reward, the taking of market or trading risks.

When determining the variable remuneration paid to any employee, the Firm considers a number of factors covering the firm as a whole, individual business units, and the individual employees as appropriate. The Firm's overall profitability, the absolute and relative performance of an employee and (as applicable) their business unit, the employee's conduct and adherence to the Firm's values, any disciplinary action taken against the employee and the results of the employee's performance review will be taken into account.

The discretion held by the Board of the Firm ensures that the Firm is able to retain employees in executive positions who are vital to the Firm's strategic development.

Additional unaudited information

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

2.2 Remuneration Objectives

The Firm's financial incentives are designed to attract and retain employees with the appropriate skills, knowledge and expertise to enable the Firm to deliver its long-term strategic goals, widen its client base and expand into similar areas of business as and when the appropriate opportunities arise, in each case in a manner which is consistent with and which promotes effective risk management and does not expose the Firm to excessive risk.

2.3 Remuneration Governance

The Firm has in place a Remuneration Policy which is approved by the Remuneration Committee annually. The Firm's Remuneration Policy and its application aims to reward strong performance and foster proper governance and compliance with its regulatory obligations.

The Firm's Board of Directors established a Remuneration Committee which oversees the implementation of the Firm's remuneration policies and practices. The Committee is composed of non-executive and independent board members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

Key oversight responsibilities of the Remuneration Committee include:

- Reviewing the firm's remuneration policies and practices as they relate to risk, control and conduct.
- Ensuring that performance related compensation arrangements support business strategy and provide an appropriate balance between risk and reward.
- Taking account of legislation, regulation, guidance and recommendations relating to remuneration and corporate governance; and
- Ensuring that the firm fosters a culture that is inclusive and that strives for diversity and gender equality in its hiring and remuneration practices.

The Firm has used external consultants to assist in the development of its remuneration policies and practices.

2.4 Quantitative information

The total remuneration (as defined in the FCA Rules) awarded to all employees in respect of the 12 months ending 31 December 2023 was £9.7m. This consisted of £5.8m fixed remuneration and £3.9m variable remuneration.

The MIFIDPRU 8 disclosure as of December 2024 which shows the total remuneration as defined by FCA provided by the investment manager is available on the following website:

<https://www.lumyna.com/search/eyJrZXI3b3JkIjo1TUIGSURQUlUgIiwidHlwZSI6ImxpdGVyYXR1cmUiLCJub3ciOjE3NDM1ODAwMTh9>

MAN ASSET MANAGEMENT (IRELAND) LIMITED

For LUX IM – MAN GLOBAL ARBITRAGE

Man Asset Management (Ireland) Limited ("MAMIL") is authorised as a UCITS manager under the UCITS V Directive ("UCITS V"). Authorised UCITS managers are required to comply with the UCITS V remuneration disclosure requirements, including disclosure of the remuneration of their delegates to whom portfolio management functions have been delegated. Banca Generali has delegated portfolio management functions for the sub-fund Lux IM – Man Global Arbitrage (the "Fund") to MAMIL. As such, MAMIL is making the following disclosure in order for Banca Generali to fulfil its remuneration disclosure obligations under UCITS V.

MAMIL is a member of Man Group plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

For the year ended 31 December 2024 MAMIL staff whose role is wholly or partly linked to the management of the Fund were cumulatively paid USD 9184 in respect of that whole or part role. This is split into USD 4514 fixed compensation and USD 4670 variable compensation payable to 10 beneficiaries, of this USD 2199 fixed compensation and USD 918 variable compensation was paid to senior management.

Man Group plc's Remuneration Committee has defined Man's remuneration objectives in the Man Statement of Remuneration Principles which is available at: <https://www.man.com/GB/remuneration-committee>.

Man Group plc's Pillar 3 Disclosures are available at: <https://www.man.com/GB/pillar-3-disclosures>

Additional unaudited information

Remuneration policy

REMUNERATION DISCLOSURE OF THE DELEGATED INVESTMENT MANAGERS

M&G LUXEMBOURG S.A.

For LUX IM - M&G TOTAL RETURN CREDIT

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	6	1
Fixed remuneration in EUR	€ 130,491	€ 73,051
Variable remuneration in EUR	€ 535,801	€ 429,503
Aggregate remuneration in EUR	€ 666,292	€ 502,554

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 – AI & Data	-LUX IM – Euro Govies Short Term
-LUX IM – Allocation Flex	-LUX IM – Euro Short Term Bond
-LUX IM – Banor Catholic Values	-LUX IM – Fidelity Global Low Duration
-LUX IM – Blackrock European Equities	-LUX IM – Fidelity Global Technology Opportunities Fund
-LUX IM – BlackRock Global Equity Dividend	-LUX IM – Focus Italia
-LUX IM – Candriam Euro Corporate High Yield Bond	-LUX IM – Generali Investments Euro Govies
-LUX IM – Candriam Global Corporate High Yield Bond	-LUX IM – Global Emerging Markets Strategy
-LUX IM – Consumer Tech	-LUX IM – Global Equity Value
-LUX IM – Dama	-LUX IM – Global ESG
-LUX IM – ESG Amundi Sustainable Alpha	-LUX IM – Global MedTech
-LUX IM – ESG Candriam Oncology Science	-LUX IM – Goldman Sachs Global Equity Opportunities
-LUX IM – ESG Eurizon Contrarian Approach	-LUX IM – IMPact Active Global Allocation
-LUX IM – ESG European Equities	-LUX IM – Innovation Strategy
-LUX IM – ESG Fidelity Circular Economy	-LUX IM – Invesco Global Income Opportunities
-LUX IM – ESG Flexible Global Equities	-LUX IM – JPM Emerging Market Income
-LUX IM – ESG Generali Investments Diversified Strategy	-LUX IM – JPM Short Emerging Debt
-LUX IM – ESG Global Emerging Equities	-LUX IM – Lumyna Diversified Liquid Alternative
-LUX IM – ESG Green Energy	-LUX IM – Morgan Stanley Emerging Equity
-LUX IM – ESG Morgan Stanley Diversified Risk Control	-LUX IM – Morgan Stanley Global Infrastructure Equities Fund
-LUX IM – ESG Morgan Stanley Global Multiasset	-LUX IM – Morgan Stanley US Equities
-LUX IM – ESG Pictet Future Trends	-LUX IM – Morgan Stanley US High Conviction
-LUX IM – ESG Small-Mid Cap Euro Equities	-LUX IM – Pictet Asian Equities
-LUX IM – ESG Sycomore Corporate Bond	-LUX IM – Pictet Thematic Risk Control
-LUX IM – ESG Sycomore European Equities	-LUX IM – Risk Allocation Fund
-LUX IM – ESG Sycomore Next Generation	-LUX IM – Robeco Global Consumer Trends
-LUX IM – ESG UBS Active Defender	-LUX IM – Smart Industries
-LUX IM – ESG UBS Global Climate Change	-LUX IM – Twentyfour Global Strategic Bond
-LUX IM – ESG UBS Short Term Euro Corporates	-LUX IM – Tyrus Global Convertible
-LUX IM – ESG Vontobel Millennial	-LUX IM – UBS Asia Balanced Income
-LUX IM – ESG World Equities	-LUX IM – Usd Govies Short term
-LUX IM – Eurizon China Bond	-LUX IM – VER Capital Short Term
-LUX IM – Eurizon Global Govies	-LUX IM – Vontobel Emerging Markets Debt
-LUX IM – Euro Aggregate Bond	-LUX IM – Vontobel Global Equity

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 utilisation	Highest utilisation	Average utilisation	
LUX IM – Algebris Financial Credit Bond	10%	1 Year	21%	35%	25%	26%
LUX IM – Amundi Global Income Bond	9%	1 Year	20%	47%	25%	48%
LUX IM – BlackRock Credit Defensive Strategies Fund	5%	1 Year	22%	36%	26%	0%
LUX IM – BlackRock Euro Corporate Investment Grade Bond	7%	2 Years	38%	55%	49%	19%
LUX IM – BlackRock Multi Asset	12%	3 Years	40%	61%	51%	30%
LUX IM – Carmignac Emerging Flexible Bond	10%	2 Years	24%	69%	54%	7%
LUX IM – ESG Ambienta Alpha Green	10%	1 Year	30%	64%	35%	20%
LUX IM – ESG Ambienta Infrastructure Income	8%	1 Year	27%	42%	33%	9%
LUX IM – ESG UBS Global Bond Sustainable	7%	2 Years	46%	84%	68%	79%

LUX IM

Additional unaudited information

Global Risk Exposure

LUX IM – Goldman Sachs Commodity Strategy	7.5%	2 Years	0%	74%	61%	61%
LUX IM – IMPact Corporate Hybrids	10%	2 Years	20%	54%	35%	3%
LUX IM – JP Morgan China Equities	15%	2 Years	60%	105%	85%	96%
LUX IM – JP Morgan Target 2024	5%	2 Years	119%	146%	131%	33%
LUX IM – JP Morgan Target 2026	7.5%	2 Years	9%	46%	26%	91%
LUX IM – M&G Total Return Credit	10%	2 Years	0%	34%	27%	0%
LUX IM – MAN Global Arbitrage	7%	2 Years	0%	38%	27%	14%
LUX IM – Morgan Stanley Active Coupon Strategy	8%	2 Years	28%	47%	38%	82%
LUX IM – Muzinich Short Term Credit	9%	2 Years	18%	30%	24%	54%
LUX IM – Nordea European Covered Bond	6%	1 Year	28%	77%	37%	25%
LUX IM – Pimco Breve Termine	5%	1 Year	10%	30%	15%	41%
LUX IM – Pimco Global Risk Allocation	12%	3 Years	21%	59%	46%	9%
LUX IM – Pimco Income	8.5%	2 Years	1%	46%	38%	3%
LUX IM – Short Equities	15%	2 Years	20%	67%	42%	61%
LUX IM – Vontobel Global Active Bond	8%	1 Year	26%	68%	45%	9%

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 – BlackRock Global Equity Dividend
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,602,986.50	10,568,828.16	403,274,606.78	17,492,189.61
As a % of lendable assets	4.85%	1.57%	22.89%	2.38%
As a % of total net asset value	4.78%	1.57%	21.52%	2.34%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	2,412,686.60
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	4,602,986.50	10,568,828.16	403,274,606.78	15,079,503.01
Collateral received				
Type:				
Cash	4,837,738.82	11,038,566.55	290,653,988.00	18,264,220.89
Bond	0.00	0.00	133,134,169.26	0.00
Total collateral received	4,837,738.82	11,038,566.55	423,788,157.26	18,264,220.89
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	-	-	3,800,076.00	-
Above 1 year	-	-	-	-
Open maturity	4,837,738.82	11,038,566.55	423,788,157.26	18,264,220.89
The 10 largest issuers of collateral received				
1st name	-	-	Germany 2.60%	-
Amount	-	-	150834	-
2nd name	-	-	USA 1.375%	-
Amount	-	-	311028	-
3rd name	-	-	USA 6.00%	-
Amount	-	-	15/02/27	-
4th name	-	-	13,164,182.85	-
Amount	-	-	France 1.50%	-
5th name	-	-	250550	-
Amount	-	-	9,493,334.18	-
6th name	-	-	USA 2.75%	-
Amount	-	-	15/02/28	-
7th name	-	-	6,102,187.86	-
Amount	-	-	Germany 4.75%	-
8th name	-	-	040734	-
Amount	-	-	4,246,058.92	-
9th name	-	-	Germany 0%	-
Amount	-	-	150830	-
10th name	-	-	3,802,862.00	-
Amount	-	-	France 1.75%	-
11th name	-	-	251124	-
Amount	-	-	3,800,076.00	-
12th name	-	-	Austria 0.50%	-
Amount	-	-	200427	-
13th name	-	-	3,708,703.30	-
Amount	-	-	Germany 2.5%	-
14th name	-	-	111029	-
Amount	-	-	3,476,848.56	-

LUX IM

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Small-Mid Cap Euro Equities	LUX IM – Morgan Stanley Global Infrastructure Equities Fund	LUX IM – ESG Sycomore European Equities	LUX IM – ESG Pictet Future Trends
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	6,822,482.42	7,981,256.03	11,234,423.33	49,478,965.86
As a % of lendable assets	10.05%	6.48%	5.72%	5.83%
As a % of total net asset value	9.98%	6.31%	5.61%	5.82%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	4,480,381.43	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	6,822,482.42	3,500,874.60	11,234,423.33	49,478,965.86
Collateral received				
Type:				
Cash	7,179,376.72	8,346,199.89	11,796,032.14	51,731,446.87
Bond	0.00	0.00	0.00	0.00
Total collateral received	7,179,376.72	8,346,199.89	11,796,032.14	51,731,446.87
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	7,179,376.72	8,346,199.89	11,796,032.14	51,731,446.87
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 – 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	3,286,497.91	666,792.00	10,714,990.00	2,195,712.79
As a % of lendable assets	6.87%	0.36%	12.61%	4.62%
As a % of total net asset value	6.78%	0.36%	11.44%	4.09%
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	3,286,497.91	666,792.00	10,714,990.00	2,195,712.79
Collateral received				
Type:				
Cash	3,489,113.15	706,799.52	7,859,291.00	2,319,477.31
Bond	0.00	0.00	3,498,598.88	0.00
Total collateral received	3,489,113.15	706,799.52	11,357,889.88	2,319,477.31
Quality (Bond collateral issuers rating)			AAA	
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	3,489,113.15	706,799.52	11,357,889.88	2,319,477.31
The 10 largest issuers of collateral received				
1st name	-	-	Germany 0%	-
Amount	-	-	150850	-
2nd name	-	-	3,498,598.88	-
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	262,520.00	37,942,444.09	69,720,767.07	12,492,446.18
As a % of lendable assets	0.13%	8.27%	5.99%	12.29%
As a % of total net asset value	0.12%	8.01%	5.83%	12.01%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	8,455,149.93	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	262,520.00	37,942,444.09	61,265,617.13	12,492,446.18
Collateral received				
Type:				
Cash	275,415.00	39,658,972.51	72,855,484.98	13,191,473.96
Bond	0.00	0.00	0.00	0.00
Total collateral received	275,415.00	39,658,972.51	72,855,484.98	13,191,473.96
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	275,415.00	39,658,972.51	72,855,484.98	13,191,473.96
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 – 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	8,093,439.12	1,726,375.91	3,283,602.96	2,646,922.40
As a % of lendable assets	1.02%	1.10%	1.81%	1.41%
As a % of total net asset value	1.01%	1.06%	1.76%	1.40%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	1,112,313.35	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	6,981,125.77	1,726,375.91	3,283,602.96	2,646,922.40
Collateral received				
Type:				
Cash	8,492,731.97	1,819,348.26	3,434,827.22	2,765,782.45
Bond	0.00	0.00	0.00	0.00
Total collateral received	8,492,731.97	1,819,348.26	3,434,827.22	2,765,782.45
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	8,492,731.97	1,819,348.26	3,434,827.22	2,765,782.45
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 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	5,478,373.65	3,455,250.23	40,623,508.02	3,302,460.11
As a % of lendable assets	6.93%	3.54%	11.37%	4.11%
As a % of total net asset value	5.91%	3.51%	11.14%	4.12%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	1,746,262.69	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	5,478,373.65	3,455,250.23	38,877,245.3248841	3,302,460.11
Collateral received				
Type:				
Cash	5,776,336.07	3,614,607.92	42,530,918.64	3,446,500.05
Bond	0.00	0.00	0.00	0.00
Total collateral received	5,776,336.07	3,614,607.92	42,530,918.64	3,446,500.05
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	5,776,336.07	3,614,607.92	42,530,918.64	3,446,500.05
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 – Fidelity Technology Opportunities Fund	LUX IM – Robeco Global Consumer Trends	LUX IM – ESG Vontobel Millennial	LUX IM – BlackRock Multi Asset
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	8,734,942.73	82,306.02	5,693,375.21	17,246,902.79
As a % of lendable assets	1.60%	2.39%	7.57%	18.29%
As a % of total net asset value	1.59%	2.31%	7.33%	17.91%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	2,291,553.37	-	-	14,057.96
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	6,443,389.3535740	82,306.02	5,693,375.21	17,232,844.8291917
Collateral received				
Type:				
Cash	9,110,657.46	86,091.89	5,982,229.19	12,792,910.00
Bond	0.00	0.00	0.00	5,363,798.12
Total collateral received	9,110,657.46	86,091.89	5,982,229.19	18,156,708.12
Quality (Bond collateral issuers rating)				AAA
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	9,110,657.46	86,091.89	5,982,229.19	18,156,708.12
The 10 largest issuers of collateral received				
1st name	-	-	-	France 0% 250438
Amount	-	-	-	2,930,415.20
2nd name	-	-	-	France 0% 250426
Amount	-	-	-	1,478,746.49
3th name	-	-	-	France 0% 250433
Amount	-	-	-	954,636.43
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 Diversified Risk Control	LUX IM – Invesco Global Income Opportunities	LUX IM – JPM Emerging Market Income	LUX IM – ESG Morgan Stanley Global Multiasset
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	2,928,905.43	16,842,440.16	697,243.49	9,146,853.72
As a % of lendable assets	16.04%	12.36%	0.35%	5.25%
As a % of total net asset value	15.74%	11.79%	0.35%	5.14%
Transactions classified according to residual maturities*				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	4,690.25
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	2,928,905.43	16,842,440.16	697,243.49	9,142,163.4715110
Collateral received				
Type:				
Cash	2,910,360.00	17,802,120.80	748,079.84	9,618,841.39
Bond	211,334.70	0.00	0.00	0.00
Total collateral received	3,121,694.70	17,802,120.80	748,079.84	9,618,841.39
Quality (Bond collateral issuers rating)	AAA			
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	3,121,694.70	17,802,120.80	748,079.84	9,618,841.39
The 10 largest issuers of collateral received				
1st name	Germany 4.75%			
Amount	040734	-	-	-
2nd name	211,334.70	-	-	-
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 UBS Active Defender	LUX IM – ESG Eurizon Contrarian Approach	LUX IM – ESG Amundi Sustainable Alpha	LUX IM – Pimco Global Risk Allocation
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	443,654.83	39,159,669.13	55,247,855.08	680,196.90
As a % of lendable assets	0.11%	15.46%	22.57%	2.26%
As a % of total net asset value	0.11%	15.03%	22.31%	2.24%
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	443,654.83	39,159,669.13	55,247,855.08	680,196.90
Collateral received				
Type:				
Cash	463,397.82	37,708,416.00	39,808,143.00	722,218.28
Bond	0.00	4,450,228.03	18,660,619.60	0.00
Total collateral received	463,397.82	42,158,644.03	58,468,762.60	722,218.28
Quality (Bond collateral issuers rating)		AAA	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	463,397.82	42,158,644.03	58,468,762.60	722,218.28
The 10 largest issuers of collateral received				
1st name	-	Germany 0% 150850	EU 3.25%040250	-
Amount	-	4,187,624.46	8,465,299.56	-
2nd name	-	France 0% 250425	EU 3.125% 051228	-
Amount	-	166,698.25	6,101,558.25	-
3th name	-	France 0% 250433	EU 1.25% 040243	-
Amount	-	95,905.32	4,093,761.79	-
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 – IMPact Active Global Allocation	LUX IM – Pictet Thematic Risk Control	LUX IM – Dama	LUX IM – ESG Sycomore Next Generation
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	7,503,010.77	25,805,030.48	455,264.04	6,225,934.99
As a % of lendable assets	11.11%	12.47%	1.98%	5.53%
As a % of total net asset value	10.82%	11.69%	1.91%	5.19%
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	7,503,010.77	25,805,030.48	455,264.04	6,225,934.99
Collateral received				
Type:				
Cash	7,955,866.13	23,205,367.00	491,555.90	6,610,564.11
Bond	0.00	4,241,589.66	0.00	0.00
Total collateral received	7,955,866.13	27,446,956.66	491,555.90	6,610,564.11
Quality (Bond collateral issuers rating)		AAA		
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	7,955,866.13	27,446,956.66	491,555.90	6,610,564.11
The 10 largest issuers of collateral received				
1st name	-	Germany 0%	-	-
Amount	-	150850	-	-
2nd name	-	4,241,589.66	-	-
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 Ambienta Infrastructure Income	LUX IM – Risk Allocation Fund	LUX IM – Banor Catholic Values	LUX IM – Vontobel Global Active Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	581,516.45	1,231,239.63	9,689,015.34	11,906,934.54
As a % of lendable assets	2.70%	6.22%	6.00%	10.93%
As a % of total net asset value	2.46%	5.54%	5.83%	10.61%
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	581,516.45	1,231,239.63	9,689,015.34	11,906,934.54
Collateral received				
Type:				
Cash	611,419.87	1,278,562.59	10,239,117.49	12,582,556.94
Bond	0.00	0.00	0.00	0.00
Total collateral received	611,419.87	1,278,562.59	10,239,117.49	12,582,556.94
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	611,419.87	1,278,562.59	10,239,117.49	12,582,556.94
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 – Algebris Financial Credit Bond	LUX IM – Amundi Global Income Bond	LUX IM – JPM Short Emerging Debt	LUX IM – Twentyfour Global Strategic Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	87,181,068.90	14,233,957.84	1,750,047.29	72,847,159.82
As a % of lendable assets	10.15%	11.65%	1.15%	15.16%
As a % of total net asset value	9.20%	10.82%	1.14%	14.71%
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	87,181,068.90	14,233,957.84	1,750,047.29	72,847,159.82
Collateral received				
Type:				
Cash	86,013,543.00	15,202,071.99	1,867,587.25	74,328,126.00
Bond	7,218,605.00	0.00	0.00	3,251,494.76
Total collateral received	93,232,148.00	15,202,071.99	1,867,587.25	77,579,620.76
Quality (Bond collateral issuers rating)	AA-			AAA
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	93,232,148.00	15,202,071.99	1,867,587.25	77,579,620.76
The 10 largest issuers of collateral received				
1st name	Belgium 1.70% 220650	-	-	Germany 0% 150850
Amount	4,365,561.72	-	-	3,251,494.76
2nd name	France 0% 250426	-	-	-
Amount	2,853,043.28	-	-	-
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 – Muzinich Short Term Credit	LUX IM – Fidelity Global Low Duration	LUX IM – Morgan Stanley Active Coupon Strategy	LUX IM – IMPact Corporate Hybrids
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	24,333,639.82	17,005,998.41	7,424,705.47	1,855,133.62
As a % of lendable assets	5.37%	4.19%	19.87%	7.41%
As a % of total net asset value	5.18%	4.19%	19.43%	7.05%
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	24,333,639.82	17,005,998.41	7,424,705.47	1,855,133.62
Collateral received				
Type:				
Cash	26,013,237.76	18,224,379.99	4,824,089.00	1,982,222.89
Bond	0.00	0.00	3,007,297.61	0.00
Total collateral received	26,013,237.76	18,224,379.99	7,831,386.61	1,982,222.89
Quality (Bond collateral issuers rating)			AAA	
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	26,013,237.76	18,224,379.99	7,831,386.61	1,982,222.89
The 10 largest issuers of collateral received				
1st name	-	-	EU 3.125% 051228	-
Amount	-	-	14,019,064.90	-
2nd name	-	-	Belgium 1.70%	-
Amount	-	-	220650	-
	-	-	2,171,232.90	-
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 – Euro Govies Short term	LUX IM – Euro Short Term 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	37,440,388.64	3,503,287.60	10,451,256.68	10,317,454.33
As a % of lendable assets	27.42%	6.31%	5.18%	7.44%
As a % of total net asset value	26.69%	5.97%	4.90%	7.00%
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	37,440,388.64	3,503,287.60	10,451,256.68	10,317,454.33
Collateral received				
Type:				
Cash	22,948,219.00	3,713,776.59	0.00	10,953,034.77
Bond	16,190,297.80	0.00	11,147,924.59	0.00
Total collateral received	39,138,516.80	3,713,776.59	11,147,924.59	10,953,034.77
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	39,138,516.80	3,713,776.59	11,147,924.59	10,953,034.77
The 10 largest issuers of collateral received				
1st name	Germany 4.75% 040734	-	Belgium 1.70% 220650	-
Amount	1,742,345.74	-	5,573,962.37	-
2nd name	Germany 0% 150850	-	EU 3.125% 051228	-
Amount	1,264,951.87	-	3,419,058.44	-
3rd name	-	-	Netherlands 2.00% 150154	-
Amount	-	-	1,141,504.43	-
4th name	-	-	France 0% 251028	-
Amount	-	-	907,845.00	-
5th name	-	-	France 0% 251026	-
Amount	-	-	105,554.35	-
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 – Pimco Breve Termine	LUX IM – VER Capital Short Term	LUX IM – Usd Govies Short term
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	5,099,702.20	4,930,341.57	5,433,597.49	2,593,046.71
As a % of lendable assets	2.27%	6.41%	7.27%	12.85%
As a % of total net asset value	2.13%	6.94%	6.69%	12.55%
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	5,099,702.20	4,930,341.57	5,433,597.49	2,593,046.71
Collateral received				
Type:				
Cash	5,389,368.31	5,188,134.55	5,774,771.52	0.00
Bond	0.00	0.00	0.00	2,712,545.44
Total collateral received	5,389,368.31	5,188,134.55	5,774,771.52	2,712,545.44
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	-	-	-	-
Open maturity	5,389,368.31	5,188,134.55	5,774,771.52	2,712,545.44
The 10 largest issuers of collateral received				
1st name	-	-	-	France 0% 250433
Amount	-	-	-	1,356,272.70
2nd name	-	-	-	Germany 4.75%
Amount	-	-	-	040734
3rd name	-	-	-	1,356,272.21
Amount	-	-	-	Germany 0%
4th name	-	-	-	150850
Amount	-	-	-	0.53
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 – Nordea European Covered Bond	LUX IM – Generali Investments Euro Govies	LUX IM – Euro Aggregate Bond
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	4,234,857.78	512,566.34	3,727,847.31
As a % of lendable assets	5.69%	0.24%	12.16%
As a % of total net asset value	5.41%	0.23%	11.40%
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	4,234,857.78	512,566.34	3,727,847.31
Collateral received			
Type:			
Cash	4,494,873.40	0.00	0.00
Bond	0.00	547,980.21	3,953,176.51
Total collateral received	4,494,873.40	547,980.21	3,953,176.51
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	4,494,873.40	547,980.21	3,953,176.51
The 10 largest issuers of collateral received			
1st name	-	France 0% 250433	Germany 0% 150850
Amount	-	273,989.84	1,976,588.26
2nd name	-	Germany 4.75% 040734	France 0% 250433
Amount	-	273,989.84	1,976,588.25
3rd name	-	Germany 0% 150850	-
Amount	-	0.53	-
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	4,797.87	15,667.78	345,481.27	502.20
In % of gross revenue	75%	72%	76%	75%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	475.77	2,107.66	29,475.12	47.17
In % of gross revenue	7.40%	9.72%	6.45%	7.04%
<i>Revenue component of the borrower</i>				
In absolute amount	1,157.63	3,901.93	82,307.50	120.59
In % of gross revenue	18%	18%	18%	18%

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	56,262.75	53,677.93	73,044.56	78,261.59
In % of gross revenue	74%	74%	74%	73%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	5,773.09	5,544.97	8,129.74	10,107.89
In % of gross revenue	7.63%	7.68%	8.21%	9.38%
<i>Revenue component of the borrower</i>				
In absolute amount	13,617.62	13,000.15	17,818.75	19,398.18
In % of gross revenue	18%	18%	18%	18%

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	74,065.17	52,266.95	65,792.32	53,185.36
In % of gross revenue	74%	75%	76%	77%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	7,558.15	5,048.34	5,626.27	3,702.43
In % of gross revenue	7.59%	7.22%	6.46%	5.34%
<i>Revenue component of the borrower</i>				
In absolute amount	17,917.31	12,581.40	15,677.25	12,487.56
In % of gross revenue	18%	18%	18%	18%

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	75,325.12	18,139.90	47,671.19	98,306.39
In % of gross revenue	75%	75%	75%	76%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	7,082.81	1,740.09	4,364.39	7,828.25
In % of gross revenue	7.05%	7.18%	6.88%	6.05%
<i>Revenue component of the borrower</i>				
In absolute amount	18,089.55	4,363.90	11,422.44	23,297.85
In % of gross revenue	18%	18%	18%	18%

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	12,377.59	40,908.19	82,328.01	16,631.14
In % of gross revenue	75%	75%	75%	74%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,074.01	3,973.58	8,273.60	1,815.62
In % of gross revenue	6.55%	7.26%	7.49%	8.07%
<i>Revenue component of the borrower</i>				
In absolute amount	2,952.79	9,852.10	19,888.16	4,049.29
In % of gross revenue	18%	18%	18%	18%

SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Green Energy	LUX IM – ESG Ambienta Alpha Green	LUX IM – JP Morgan China Equities	LUX IM – ESG UBS Global Climate Change
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	966,650.28	13,421.08	12.74	10,711.91
In % of gross revenue	74%	73%	72%	74%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	104,829.92	1,593.51	1.75	1,188.83
In % of gross revenue	8.02%	8.70%	9.91%	8.19%
<i>Revenue component of the borrower</i>				
In absolute amount	235,202.97	3,295.89	3.18	2,612.36
In % of gross revenue	18%	18%	18%	18%

SECURITIES LENDING TRANSACTIONS	LUX IM – AI & Data	LUX IM – ESG Fidelity Circular Economy	LUX IM – Fidelity Technology Opportunities Fund	LUX IM – Robeco Global Consumer Trends
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	30,281.73	11,141.92	26,533.56	161.15
In % of gross revenue	76%	75%	74%	74%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	2,577.92	1,077.39	2,947.75	16.66
In % of gross revenue	6.43%	7.23%	8.20%	7.68%
<i>Revenue component of the borrower</i>				
In absolute amount	7,213.09	2,682.29	6,471.51	39.03
In % of gross revenue	18%	18%	18%	18%

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
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	8,319.31	38,290.96	3,858.51	29,039.19
In % of gross revenue	75%	75%	75%	75%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	814.03	3,369.50	341.94	2,852.29
In % of gross revenue	7.31%	6.63%	6.68%	7.33%
<i>Revenue component of the borrower</i>				
In absolute amount	2,004.88	9,144.98	922.05	7,000.57
In % of gross revenue	18%	18%	18%	18%

LUX IM

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – JPM Emerging Market Income	LUX IM – ESG Morgan Stanley Global Multiasset	LUX IM – ESG UBS Active Defender	LUX IM – ESG Eurizon Contrarian Approach
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	14,061.57	34,428.47	69,947.02	54,381.64
In % of gross revenue	76%	74%	74%	75%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,101.82	3,558.43	7,847.79	4,787.81
In % of gross revenue	5.96%	7.68%	8.27%	6.64%
<i>Revenue component of the borrower</i>				
In absolute amount	3,328.55	8,338.59	17,076.91	12,988.42
In % of gross revenue	18%	18%	18%	18%
SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Amundi Sustainable Alpha	LUX IM – Pimco Global Risk Allocation	LUX IM – UBS Asia Balanced Income	LUX IM – IMPact Active Global Allocation
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	82,864.83	4,119.67	11,478.34	9,123.42
In % of gross revenue	74%	77%	76%	75%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	8,649.99	274.47	857.41	880.45
In % of gross revenue	7.75%	5.12%	5.70%	7.22%
<i>Revenue component of the borrower</i>				
In absolute amount	20,088.62	964.57	2,707.85	2,195.97
In % of gross revenue	18%	18%	18%	18%
SECURITIES LENDING TRANSACTIONS	LUX IM – Pictet Thematic Risk Control	LUX IM – Dama	LUX IM – ESG Sycomore Next Generation	LUX IM – Allocation Flex
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	12,367.63	21,903.61	43,391.33	37,477.30
In % of gross revenue	77%	75%	76%	74%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	782.04	2,133.52	3,181.49	4,080.29
In % of gross revenue	4.88%	7.28%	5.60%	8.05%
<i>Revenue component of the borrower</i>				
In absolute amount	2,886.51	5,276.44	10,223.30	9,122.40
In % of gross revenue	18%	18%	18%	18%
SECURITIES LENDING TRANSACTIONS	LUX IM – ESG Ambienta Infrastructure Income	LUX IM – Risk Allocation Fund	LUX IM – Banor Catholic Values	LUX IM – Vontobel Global Active Bond
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	3,058.10	1,719.60	93,985.71	18,562.47
In % of gross revenue	75%	73%	76%	75%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	306.11	200.32	7,630.82	1,640.68
In % of gross revenue	7.46%	8.56%	6.16%	6.66%
<i>Revenue component of the borrower</i>				
In absolute amount	738.48	421.45	22,306.07	4,434.84
In % of gross revenue	18%	18%	18%	18%

LUX IM

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	LUX IM – Algebris Financial Credit Bond	LUX IM – Amundi Global Income Bond	LUX IM – Vontobel Emerging Markets Debt	LUX IM – JPM Short Emerging Debt
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	326,442.69	11,920.29	1,294.01	16,986.09
In % of gross revenue	75%	76%	72%	77%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	29,517.13	931.97	177.45	1,215.06
In % of gross revenue	6.80%	5.95%	9.89%	5.47%
<i>Revenue component of the borrower</i>				
In absolute amount	78,137.52	2,821.23	323.00	3,995.38
In % of gross revenue	18%	18%	18%	18%
SECURITIES LENDING TRANSACTIONS	LUX IM – Twentyfour Global Strategic Bond	LUX IM – Muzinich Short Term Credit	LUX IM – JP Morgan Target 2026	LUX IM – Pimco Income
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	113,521.46	129,014.79	132.53	1,709.11
In % of gross revenue	75%	75%	82%	71%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	11,372.98	12,054.43	0.00	259.05
In % of gross revenue	7.47%	7.01%	0.00%	10.79%
<i>Revenue component of the borrower</i>				
In absolute amount	27,415.85	30,966.41	29.09	432.03
In % of gross revenue	18%	18%	18%	18%
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
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	90,372.37	7,655.92	15,208.44	23,276.28
In % of gross revenue	75%	75%	75%	76%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	7,937.21	727.35	1,321.14	1,880.59
In % of gross revenue	6.62%	7.11%	6.55%	6.13%
<i>Revenue component of the borrower</i>				
In absolute amount	21,580.15	1,840.23	3,628.44	5,522.24
In % of gross revenue	18%	18%	18%	18%
SECURITIES LENDING TRANSACTIONS	LUX IM – Euro Short Term Bond	LUX IM – Eurizon China Bond	LUX IM – ESG Sycamore Corporate Bond	LUX IM – ESG UBS Global Bond Sustainable
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	17,444.92	3,441.74	62,763.08	27,531.51
In % of gross revenue	75%	73%	77%	75%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	1,669.89	414.94	4,356.66	2,551.77
In % of gross revenue	7.16%	8.82%	5.32%	6.96%
<i>Revenue component of the borrower</i>				
In absolute amount	4,195.93	846.59	14,733.60	6,603.65
In % of gross revenue	18%	18%	18%	18%

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
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	23,035.22	15,660.70	2,204.98	1,791.10
In % of gross revenue	74%	72%	73%	72%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	2,327.94	2,101.45	285.02	238.14
In % of gross revenue	7.53%	9.70%	9.39%	9.62%
<i>Revenue component of the borrower</i>				
In absolute amount	5,567.52	3,899.01	546.58	445.44
In % of gross revenue	18%	18%	18%	18%

SECURITIES LENDING TRANSACTIONS	LUX IM – Pimco Breve Termine	LUX IM – VER Capital Short Term	LUX IM – Usd Govies Short term	LUX IM – Nordea European Covered Bond
Revenue and expenditure components**				
<i>Revenue component of the fund</i>				
In absolute amount	4,565.44	85,594.52	1,186.78	10,018.77
In % of gross revenue	76%	75%	73%	75%
<i>Revenue component of the securities lending agent</i>				
In absolute amount	351.30	8,469.45	146.23	927.75
In % of gross revenue	5.86%	7.38%	9.00%	6.95%
<i>Revenue component of the borrower</i>				
In absolute amount	1,079.28	20,648.19	292.61	2,402.90
In % of gross revenue	18%	18%	18%	18%

SECURITIES LENDING TRANSACTIONS	LUX IM – Generali Investments Euro Govies	LUX IM – Eurizon Global Govies	LUX IM – Euro Aggregate Bond
Revenue and expenditure components**			
<i>Revenue component of the fund</i>			
In absolute amount	2,284.82	131.55	10,107.91
In % of gross revenue	74%	72%	76%
<i>Revenue component of the securities lending agent</i>			
In absolute amount	233.99	18.20	797.24
In % of gross revenue	7.62%	9.97%	5.99%
<i>Revenue component of the borrower</i>			
In absolute amount	552.91	32.87	2,393.81
In % of gross revenue	18%	18%	18%

* 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, 2024. 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 Ambianta Alpha Green	LUX IM – ESG Ambianta Infrastructure Income	LUX IM – Man Global Arbitrage
Assets used			
In absolute terms	944,309.86	0.00	2,916,835.21
As a % of total net asset value	0.79%	0.00%	5.41%
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	944,309.86	-	2,916,835.21
The counterparties			
1st name	UBS Limited	-	Morgan Stanley Bank AG
Gross volumes for open trades	366,536.78	-	2,916,835.21
1st country of domicile	United Kingdom	-	United Kingdom
2nd name	Morgan Stanley Bank AG	-	
Gross volumes for open trades	577,773.08	-	
2nd country of domicile	United Kingdom	-	
3rd name		-	
Gross volumes for open trades		-	
3rd country of domicile		-	
Transaction by country	United Kingdom	-	United Kingdom
	718,937.53	-	2,916,835.21
Transaction by settlement			
-bi-party	718,937.53	-	2,916,835.21
-tri-party	-	-	
Collateral received			
Type:			
Cash	10,580,848.35	1,845,977.08	
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	10,580,848.35	1,845,977.08	-
Revenue and expenditure components			
Revenue component of the fund			
In absolute amount	1,923,402.15	103,255.74	2,033,627.39
In % of gross revenue	100%	100%	100%
Expenditure component of the fund	5,197,291.74	0.00	2 290 720.58

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

CFD	LUX IM – ESG Eurizon Contrarian Approach	LUX IM – ESG World Equities
Assets used		
In absolute terms	-	-
As a % of total net asset value	-	-
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	-	-
The counterparties		
1st name	-	-
Gross volumes for open trades	-	-
1st country of domicile	-	-
2nd name	-	-
Gross volumes for open trades	-	-
2nd country of domicile	-	-
3rd name	-	-
Gross volumes for open trades	-	-
3rd country of domicile	-	-
Transaction by country	-	-
Transaction by settlement		
-bi-party	-	-
-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	1,317.89	61.17
In % of gross revenue	100	100
Expenditure component of the fund	0.00	0.00

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 9,026,360.51 has been granted as collateral by the sub-fund LUX IM – ESG Ambianta Alpha Green to the counterparty UBS Limited (100% of total collateral pledged).

An amount of EUR 1,554,487.84 has been granted as collateral by the sub-fund LUX IM – ESG Ambianta 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 – Pimco Global Risk Allocation	LUX IM – JP Morgan Target 2026	LUX IM – Candriam Euro Corporate High Yield Bond
Assets used				
In absolute terms	6,144,651.38	89,201.58	7,451,278.00	70,877.72
As a % of total net asset value	4.73%	0.30%	1.29%	0.07%
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	2,010,011.95	89,201.58	11,894.00	70,877.72
Above 1 year	4,134,639.43	-	7,439,384.00	-
Open maturity	-	-	-	-
The counterparties				
1st name	J.P. Morgan Securities Ltd	SGR Société Générale Paris	J.P. Morgan Securities Ltd	BNP Paribas SA Paris
Gross volumes for open trades	6,144,651.38	89,201.58	7,451,278.00	70,877.72
1st country of domicile	United Kingdom	France	United Kingdom	France
2nd name	-	-	-	-
Gross volumes for open trades	-	-	-	-
2nd country of domicile	-	-	-	-
Transaction by country	United Kingdom	France	United Kingdom	France
	6,144,651.38	89,201.58	7,451,278.00	70,877.72
	-	-	-	-
	-	-	-	-
Transaction by settlement				
-bi-party	6,144,651.38	89,201.58	7,451,278.00	70,877.72
-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	12,561,008.09	1,051,726.55	-	84,243.30
In % of gross revenue	-	100%	-	100%
Expenditure component of the fund	-	663,563.93	85,021,168.42	45,794.89

LUX IM

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

TOTAL RETURN SWAPS	LUX IM – Candriam Global Corporate High Yield Bond	LUX IM – Goldman Sachs Commodity Strategy	LUX IM – Man Global Arbitrage
Assets used			
In absolute terms	83,988.06	521,064.60	549,969.60
As a % of total net asset value	0.09%	1.70%	0.89%
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	83,988.06	521,064.60	549,969.60
Above 1 year	-	-	-
Open maturity	-	-	-
The counterparties			
1st name	BNP Paribas SA Paris	Goldman Sachs Ldn	Morgan Stanley & Co Int. PLC
Gross volumes for open trades	83,988.06	30,883.15	549,969.60
1st country of domicile	France	United Kingdom	United Kingdom
2nd name	-	Goldman Sachs Int.	-
Gross volumes for open trades	-	490,181.45	-
2nd country of domicile	-	United Kingdom	-
Transaction by country			
France	83,988.06	United Kingdom	United Kingdom
	-	30,883.15	549,969.60
	-	United Kingdom	-
	-	490,181.45	-
Transaction by settlement			
-bi-party	83,988.06	521,064.60	549,969.60
-tri-party	-	-	-
Collateral received			
Type: Cash	650,000.00	-	-
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	83,988.06	-	4,603,679.17
In % of gross revenue	100%	-	100%
Expenditure component of the fund	72,732.11	898,733.27	1,953,867.12

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 650,000.00 has been granted as collateral by the sub-fund LUX IM – Candriam Global Corporate High Yield Bond 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 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), applicable from March 10th, 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.bqfml.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 2024, the SICAV included 50 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
- LUX IM – Algebris Financial Credit Bond (qualified under Article 8 of SFDR in the prospectus dated March, 14, 2024)
- LUX IM – Allocation Flex
- LUX IM – Banor Catholic Values
- LUX IM – Blackrock Credit Defensive Strategies (qualified under Article 8 of SFDR in the prospectus dated March 14, 2024)
- LUX IM – Blackrock Euro Corporate Investment Grade Bond (new sub-fund qualified under Article 8 of SFDR launched in the prospectus dated March 14, 2024)
- LUX IM – BlackRock European Equities
- LUX IM – BlackRock Multi Asset
- LUX IM – Candriam Euro Corporate High Yield Bond (new sub-fund qualified under Article 8 of SFDR launched in the prospectus dated March 14, 2024)
- LUX IM – Candriam Global Corporate High Yield Bond (new sub-fund qualified under Article 8 of SFDR launched in the prospectus dated March 14, 2024)
- LUX IM – Carmignac Emerging Flexible Bond (new sub-fund qualified under Article 8 of SFDR launched in the prospectus dated March 14, 2024)
- LUX IM – ESG Ambienta Alpha Green
- LUX IM – ESG Ambienta Infrastructure Income
- LUX IM – ESG Amundi Sustainable Alpha
- 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 Morgan Stanley Diversified Risk Control
- LUX IM – ESG Morgan Stanley Global Multiasset
- LUX IM – ESG Pictet Future Trends
- 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 – Eurizon Global Govies (new sub-fund qualified under Article 8 of SFDR launched in the prospectus dated March 14, 2024)
- LUX IM – Euro Aggregate Bond (new sub-fund qualified under Article 8 of SFDR launched in the prospectus dated March 14, 2024)
- LUX IM – Euro Govies Short Term
- LUX IM – Fidelity Global Low Duration

LUX IM

- LUX IM – Fidelity Technology Opportunities Fund
- LUX IM – Generali Investments Euro Govies (new sub-fund qualified under Article 8 of SFDR launched in the prospectus dated March 14, 2024)
- LUX IM – Global ESG
- LUX IM – Innovation Strategy
- LUX IM – JPM Emerging Market Income
- 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
- LUX IM – Vontobel Global Equity

The above-mentioned sub-funds were managed during the financial year 2024 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 2024, the SICAV included 1 sub-fund qualified under Article 9 of SFDR, having sustainable investment as their objective:

LUX IM – ESG Candriam Oncology Science

The above-mentioned sub-funds were managed during the financial year 2024 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.

All the SICAV's sub-funds, including as well those which are not qualified under Article 8(1) and Article 9 of SFDR and which are not mentioned in the above list, consider risks related to sustainability as disclosed in the SICAV Prospectus in compliance with Article 6 of SFDR.

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:
549300PUMKQ4OEQO2105

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 31st, 2024, 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 31st, 2024, 98.53% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (as at December 30th 2022, 90.28%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology	7.87 %	Germany
ASML HOLDING NV	Information Technology	7.46 %	Netherlands
SCHNEIDER ELECTR	Industrials	4.59 %	France
LVMH MOET HENNE	Consumer Discretionary	4.55 %	France
TOTALENERGIES SE	Energy	4.08 %	France
SIEMENS AG-REG	Industrials	3.83 %	Germany
8A+ SICAV EIGER "I" (EURHDG) ACC	Equity fund	3.42 %	Europe
SANOFI	Health Care	3.06 %	France
DEUTSCHE TELEKOM	Telecommunication Services	3.04 %	Germany
HERMES INTL	Consumer Discretionary	2.71 %	France
ALLIANZ SE-REG	Financials	2.68 %	Germany
L'OREAL	Consumer Staples	2.51 %	France
AIR LIQUIDE SA	Materials	2.37 %	France
IBERDROLA SA	Utilities	2.35 %	Spain
AIRBUS SE	Industrials	2.16 %	France

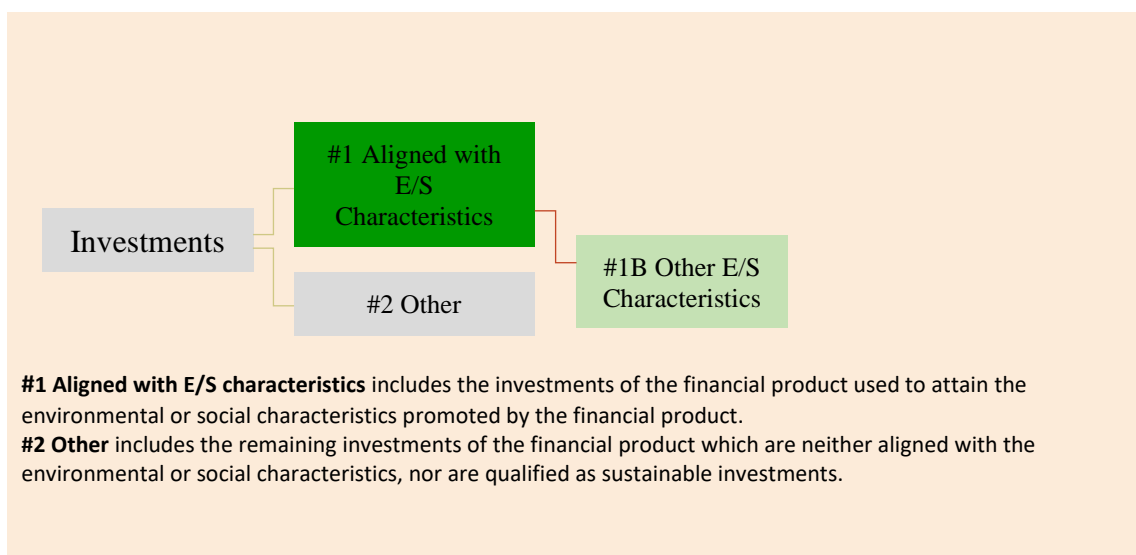


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 98.53% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 96.56%) (as at December 30th 2022, 90.28%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 18.99%; Financials: 18.53%; Consumer Discretionary: 18.45%; Industrials: 16.30%; Consumer Staples: 7.23%; Energy: 5.22%; Materials: 5.14%; Utilities: 3.73%; Health Care: 3.22%; Telecommunication Services: 3.20%. 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 Taxonomy¹?

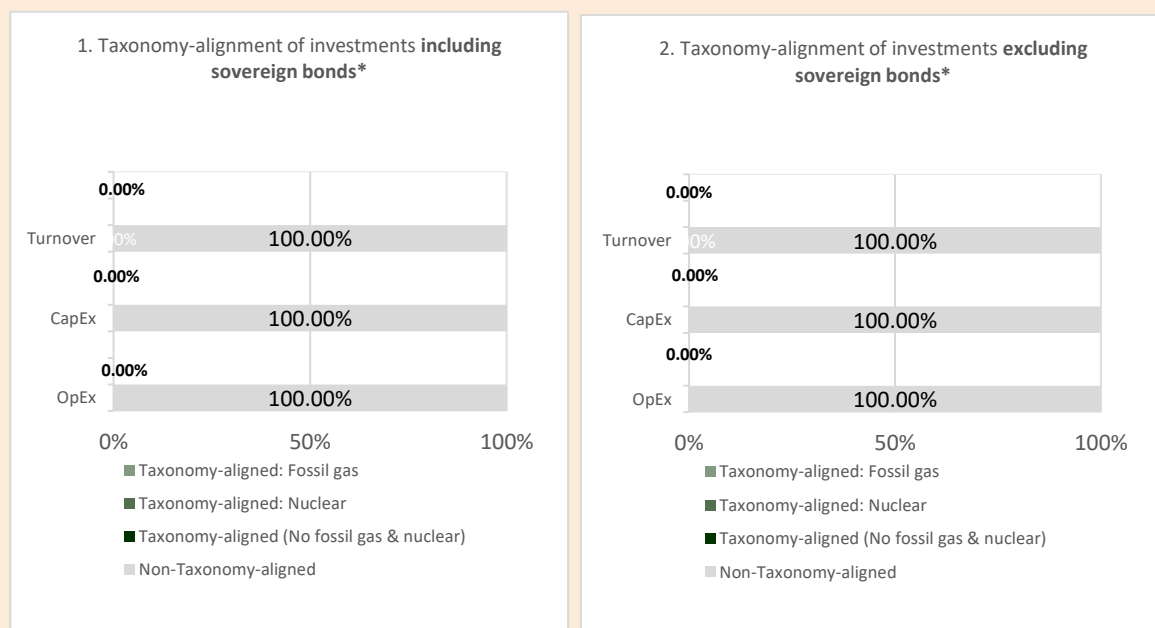
☐ Yes:

☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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 31st, 2024, 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 31st, 2024, 94.59% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (as at December 30th 2022, 85.31%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 15/05/25 2.75%	Government	7.67 %	United States
US TREASURY N/B 31/03/25 3.875%	Government	5.65 %	United States
BTP 1.45% 15/05/2025	Government	5.58 %	Italy
BONOS Y OBLIG DEL ESTADO 31/05/25	Government	5.54 %	Spain
FRANCE (GOVT OF) 25/02/25	Government	5.31 %	France
BUONI POLIENNALI DEL TES 15/08/25 1.2%	Government	4.77 %	Italy
FRANCE (GOVT OF) 25/05/25 0.5%	Government	4.24 %	France
FRANCE (GOVT OF) 25/03/25	Government	3.98 %	France
UNIT ST 2.625 03- 25	Government	3.58 %	United States
GERMANIA 1% 15/08/2025	Government	2.12 %	Germany
US TREASURY N/B 31/12/24 2.25%	Government	2.06 %	United States
UNICREDIT SPA	Financials	1.40 %	Italy
SAP SE	Information Technology	1.32 %	Germany
ASML HOLDING NV	Information Technology	1.23 %	Netherlands
Elite Equity CG EUR	Equity fund	1.06 %	Global



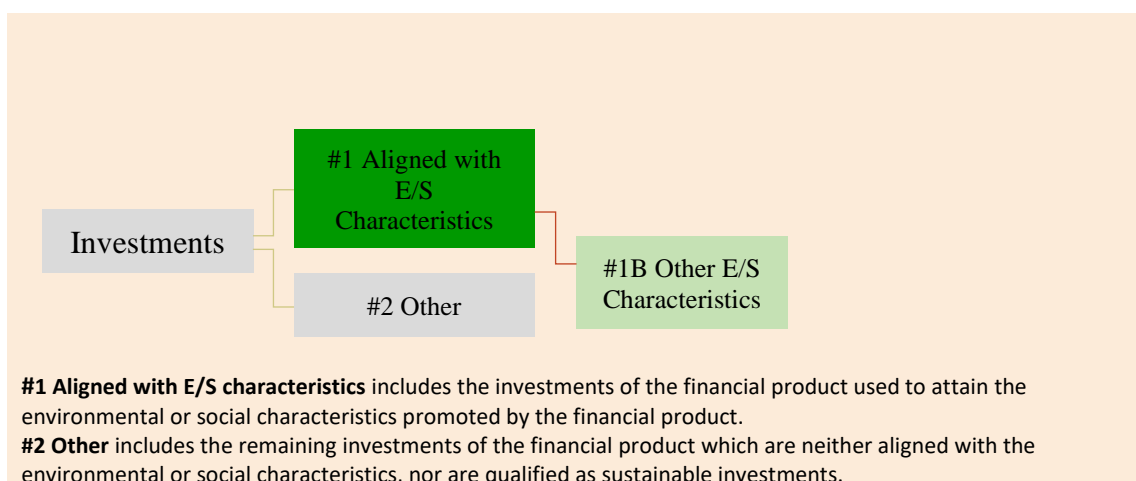
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 94.59% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 91.02%) (as at December 30th 2022, 85.31%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 80.64%; Financials: 4.97%; Consumer Discretionary: 3.53%; Information Technology: 3.29%; Industrials: 2.95%; Consumer Staples: 1.16%; Energy: 0.82%; Utilities: 0.71%; Materials: 0.68%; Health Care: 0.67%; Telecommunication Services: 0.56%. 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.

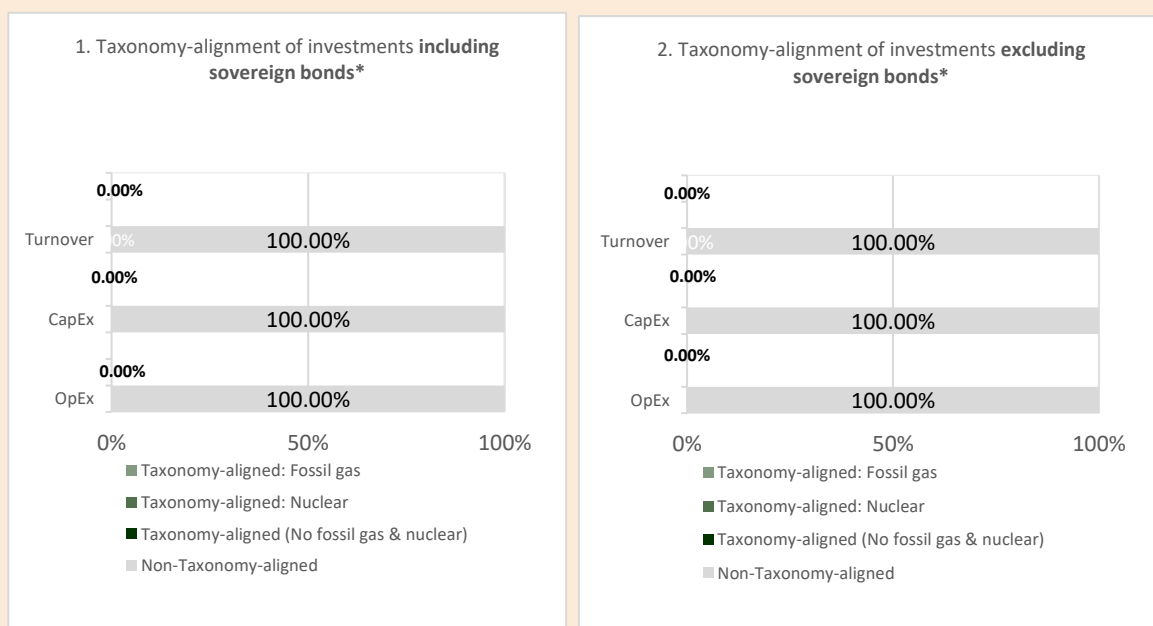
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ 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%.

¹ 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.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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**: ____%

☐ 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 – 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 31st, 2024, 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 31st, 2024, 95.29% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (as at December 30th 2022, 86.48%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
BAWAG GROUP AG	Financials	1.52 %	Austria
BANCA MONTE DEI PASCHI SIENA	Financials	1.48 %	Italy
BPER BANCA SPA	Financials	1.41 %	Italy
BANKINTER	Financials	1.28 %	Spain
GAZTRANSPORT	Energy	1.17 %	France
ARCADIS NV	Industrials	1.08 %	Netherlands
UNIPOL GRUPPO SP	Financials	1.06 %	Italy
ACKERMANS & VAN	Financials	1.05 %	Belgium
SPIE SA	Industrials	1.04 %	France
TECHNIP ENERGIES	Industrials	0.99 %	France
KONECRANES OYJ	Industrials	0.99 %	Finland
FREENET AG	Telecommunication Services	0.94 %	Germany
TUI AG	Consumer Discretionary	0.93 %	Germany
REPLY SPA	Information Technology	0.92 %	Italy
FUCHS SE-PREF	Materials	0.92 %	Germany

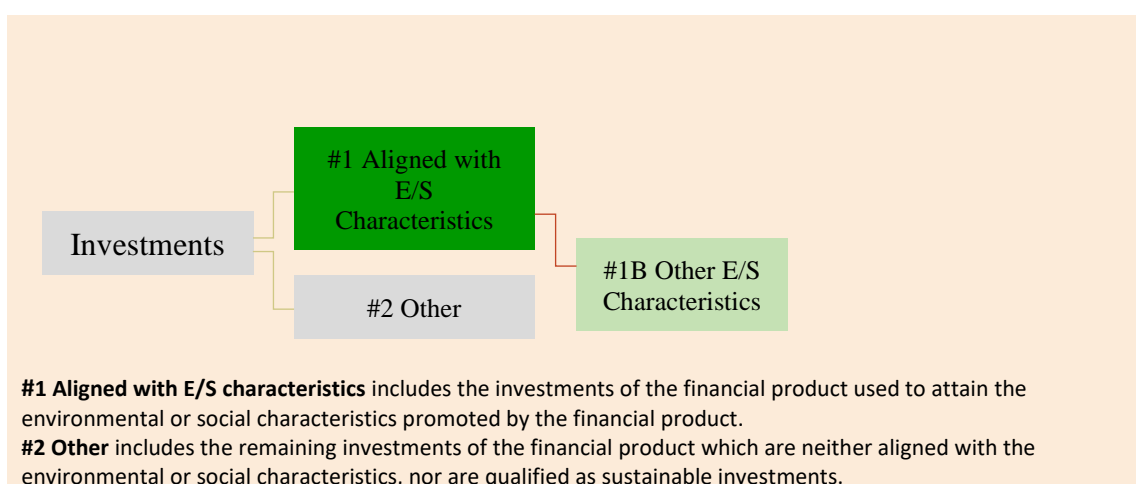


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 95.29% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95.62%) (as at December 30th 2022, 86.48%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Industrials: 23.14%; Financials: 18.88%; Consumer Discretionary: 12.25%; Materials: 9.98%; Information Technology: 8.00%; Utilities: 6.52%; Real Estate: 5.16%; Consumer Staples: 4.55%; Telecommunication Services: 4.53%; Energy: 4.00%; Health Care: 2.97%. 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?

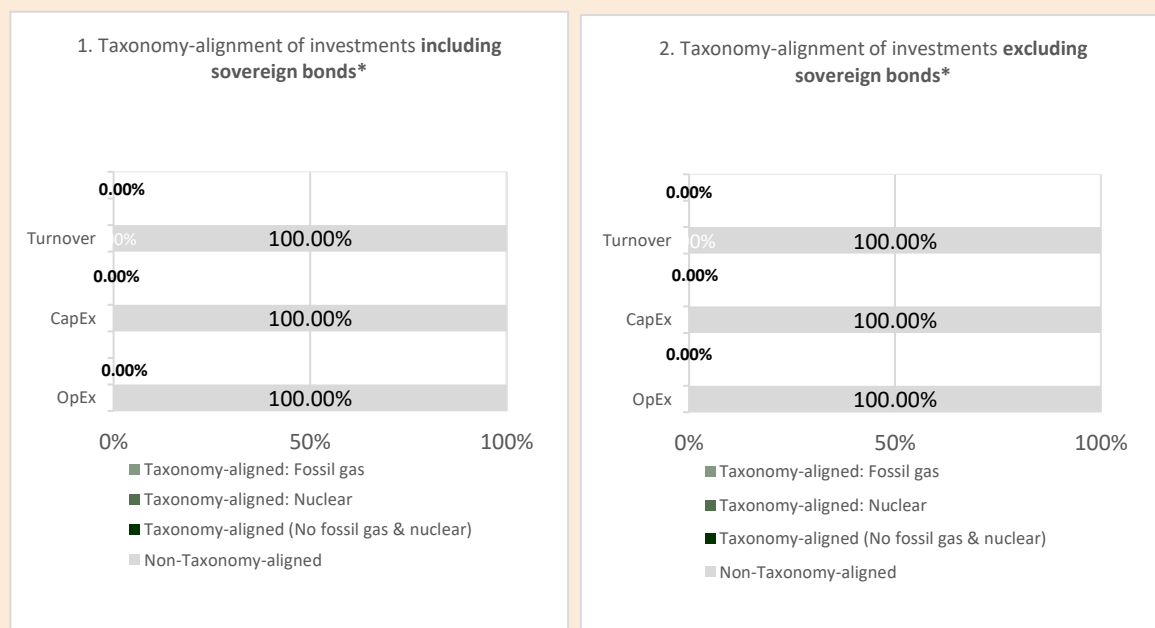
The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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 Taxonomy¹?

- ☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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 **72.00 %** 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 – 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 (≥ 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:

- The Net Environmental Contribution: in 2024, the financial product had a weighted average NEC equal to +5%, while investment universe had a weighted average NEC equal to -2%. 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.
- The percentage of women in key management roles: in 2024, the financial product had a weighted average share of women in key management roles equal to 30%, to be compared to 26% on the investment universe. This reflects the choices made to address afore mentioned Gender Diversity target, with strong portfolio weight set on some companies with high percentages of women on the Board.

● ***...and compared to previous periods?***

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.

In 2023, the fund:

- Had a weighted average NEC equal to +7%
- Had a weighted average percentage of women in key management roles equal to 24.2%.

(as at December 30th 2022, NEC equal to +6% and a weighted average Societal Contribution equal to +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. 24% 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. 48% of the portfolio's investments were sustainable investments with a social objective filling one of those criteria:

- 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.
- 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.
- 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;

- 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:
- 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
- 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 2024

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
GENERALI INVESTMENTS SICAV SRI AGEING POPULATION -BX- EUR CAP	Equity fund	7.49 %	Europe
ASSA ABLOY AB-B	Industrials	4.92 %	Sweden
RENAULT SA	Consumer Discretionary	4.57 %	France
SOC GENERALE SA	Financials	4.38 %	France
NOVARTIS AG-REG	Health Care	3.28 %	Switzerland
ASML HOLDING NV	Information Technology	3.02 %	Netherlands
NOVO NORDISK-B	Consumer Staples	2.99 %	Denmark
SIEMENS AG-REG	Industrials	2.78 %	Germany
VONOVIA SE	Real Estate	2.63 %	Germany
KPN (KONIN) NV	Telecommunication Services	2.52 %	Netherlands
AIR LIQUIDE SA	Materials	2.35 %	France
LEGRAND SA	Industrials	2.21 %	France
BANCO SANTANDER	Financials	2.20 %	Spain
ALLIANZ SE-REG	Financials	2.11 %	Germany
NESTLE SA-REG	Consumer Staples	1.97 %	Switzerland

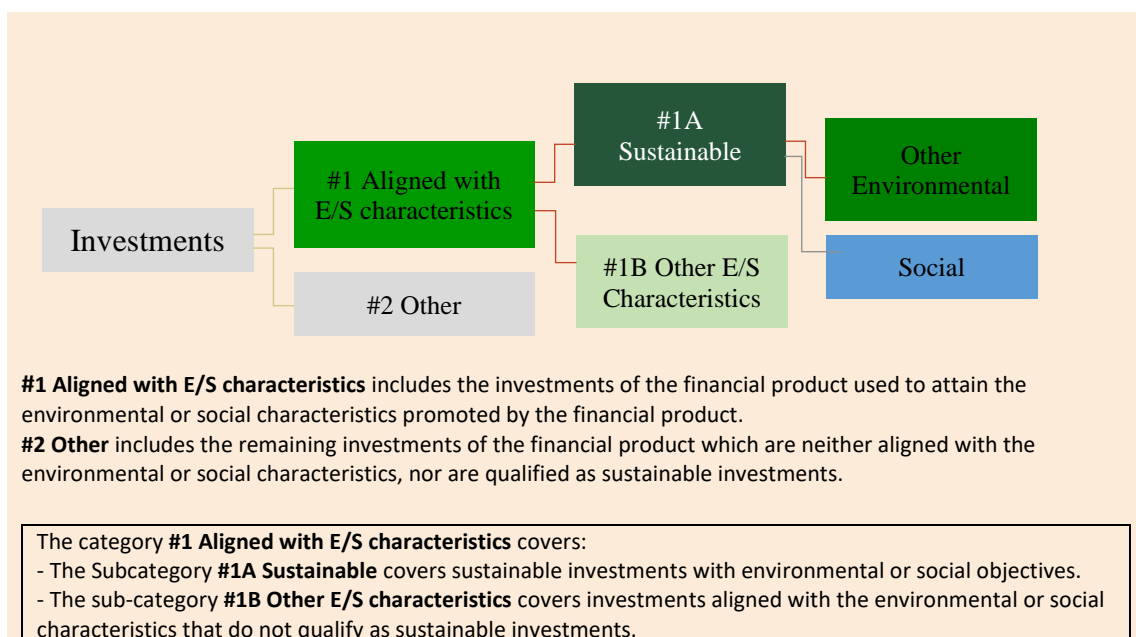


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 98% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95%) (as at December 30th 2022, 94%) and 72% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 76%) (as at December 30th 2022, 83%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Industrials: 16.63%; Consumer Discretionary: 16.50%; Financials: 16.34%; Health Care: 14.10%; Consumer Staples: 11.33%; Information Technology: 6.92%; Utilities: 5.19%; Materials: 5.08%; Telecommunication Services: 4.93%; Real Estate: 2.97%. 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 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 Taxonomy¹?

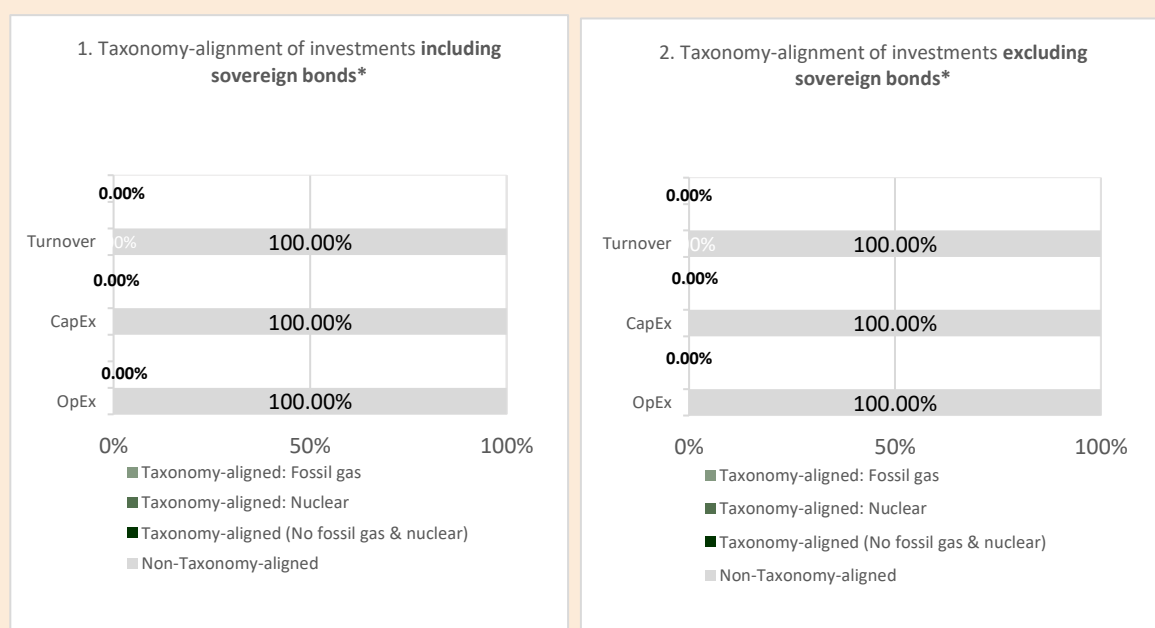
☐ Yes

☐ 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.

¹ 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.



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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 24% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 25%) (as at December 30th 2022, 19%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 48% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 51%) (as at December 30th 2022, 64%).



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.

During the lifetime of an investment made by the sub-fund:

On an ex-ante basis (prior to investment into a company): investments are made under condition of meeting one of the criteria of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.

On an ongoing and ex post basis (during and after investment holding period):

- During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

- Engagement and exercising voting rights during the shareholding period also adds sustainability added value.

The engagement strategy of the fund involves:

- * Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges.

- * Encouraging companies to publicly disclose their ESG strategies, policies and performance.

- * Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy.

- * Getting involved in collective engagement initiatives on a case-by-case basis.

- * Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

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 **82.22 %** 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 – 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 31st, 2024, 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) : 82.22%;

- ESG profile to outperform the Investment Universe of the Sub-fund: 8.19 for the Sub-Fund vs 7.95 for the Investment Universe.
- ***...and compared to previous periods?***

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 29th, 2023, the Sub-fund invested 86.38% of its net assets in target issuers with significant exposure to economic activities that contributed to environmental or social objective (as at December 30th 2022, 86%).

The Sub-fund 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:

Environmental

- De-carbonization
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 39.46%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 42.76%.

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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 THEMATIC OPPORTUNITIES-P EUR	Equity fund	9.54 %	Global
VISA INC-CLASS A	Information Technology	4.23 %	United States
United States HEALTH GRP	Health Care	3.64 %	United States
NVIDIA CORP	Information Technology	3.29 %	United States
THERMO FISHER	Health Care	3.25 %	United States
MICROSOFT CORP	Information Technology	2.96 %	United States
AMAZON.COM INC	Consumer Discretionary	2.94 %	United States
ALPHABET INC-A	Telecommunication Services	2.92 %	United States
REPUBLIC SVCS	Industrials	2.78 %	United States
NEXTERA ENERGY	Utilities	2.77 %	United States
ROPER TECHNOLOGI	Industrials	2.75 %	United States
ASML HOLDING NV	Information Technology	2.42 %	Netherlands
BOSTON SCIENTIFC	Health Care	2.34 %	United States
SIEMENS AG-REG	Industrials	2.24 %	Germany
SYNOPSYS INC	Information Technology	2.15 %	United States



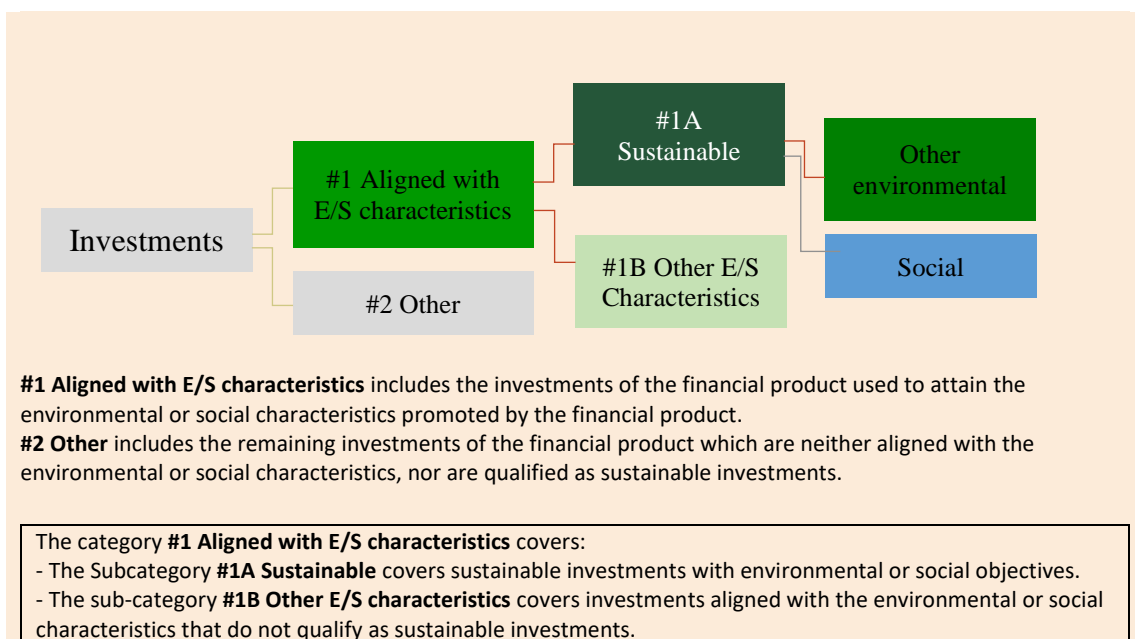
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 98.42% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 97.95 %)(as at December 30th 2022 the sub-fund was classified under Article 9 and has been reclassified under Article 8 of SFDR for 2023) and 82.22% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 86.38%) (as at December 30th 2022, 86%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 27.30%; Industrials: 21.16%; Consumer Discretionary: 16.68%; Health Care: 14.98%; Consumer Staples: 5.76%; Telecommunication Services: 5.37%; Utilities: 4.04%; Materials: 3.74%; Financials: 0.97%. 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



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%.

made by investee companies, e.g. for a transition to a green economy.

- **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 Taxonomy¹?**

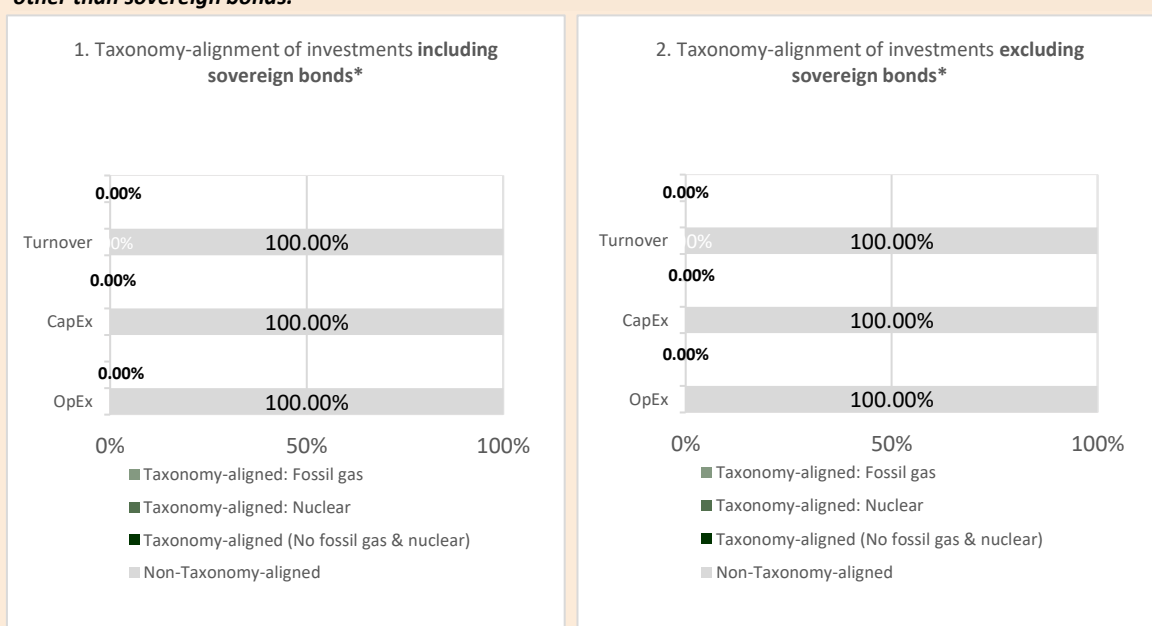
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

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

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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 39.46% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 36.27%) (as at December 30th 2022, 32%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 42.76% of the Sub-fund's net assets were allocated to socially sustainable investments (as at December 29th 2023, 50.11%) (as at December 30th 2022, 54%).



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 31st, 2024, 88.53% 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 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 (as at December 30th 2022, 83.59%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
SWISSCANTO - EQUITY FUNDF SUSTAINABLE AADTEA	Equity fund	6.67 %	Global
GSF III GL SUS EQICE	Equity fund	6.63 %	Global
LYX CH ESG LDR-A	Equity fund	6.09 %	China
iShares MSCI EM IMI	Equity fund	5.68 %	Global emerging markets
A 500 EW ESG	Equity fund	5.05 %	United States
AMUNDI MSCI USAESGCI	Equity fund	4.99 %	United States
iShares MSCI USA SRI	Equity fund	4.92 %	United States
AMSP500CLZERO AMPAB	Equity fund	4.90 %	United States
Elite Equity CG EUR	Equity fund	4.76 %	Global
VALORI HEARTH ETH CG	Mixed Fund	4.60 %	Global
JPM GB RES ENH UEC	Equity fund	4.19 %	Global
DPM LEQ US SRI MS F	Equity fund	3.90 %	United States
iShares MSCI Japan S	Equity fund	3.69 %	Japan
JPM US RES ENH UEC	Equity fund	3.68 %	United States
XTRACKERS ESG MSCI WORLD ETF -1C- USD CAP	Equity fund	3.58 %	Global

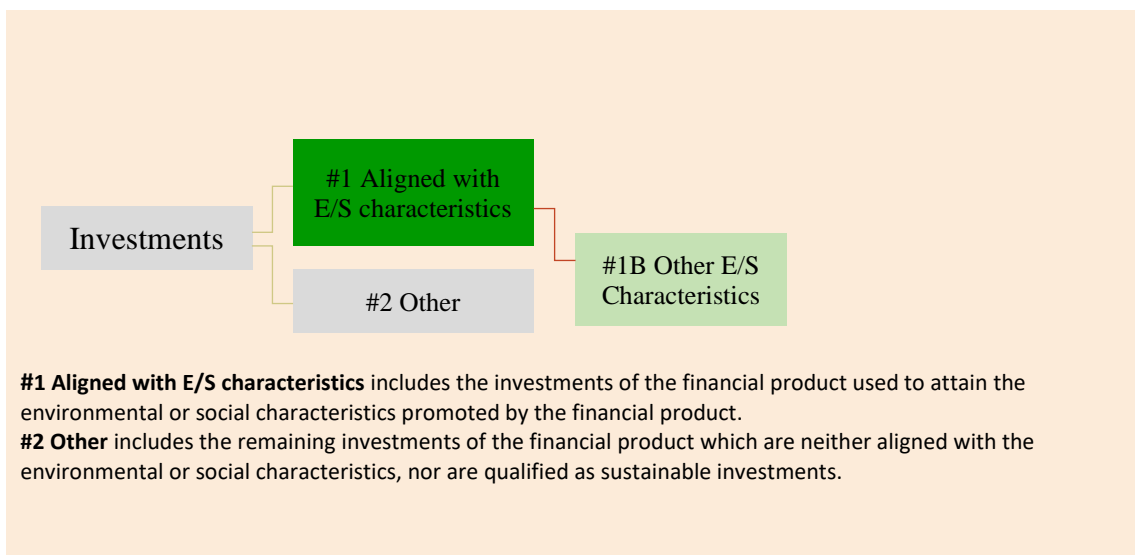


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 88.53% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 87.76%) (as at December 30th 2022, 83.59%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Equity Fund: 94.81%; Mixed Fund: 5.19%. 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?

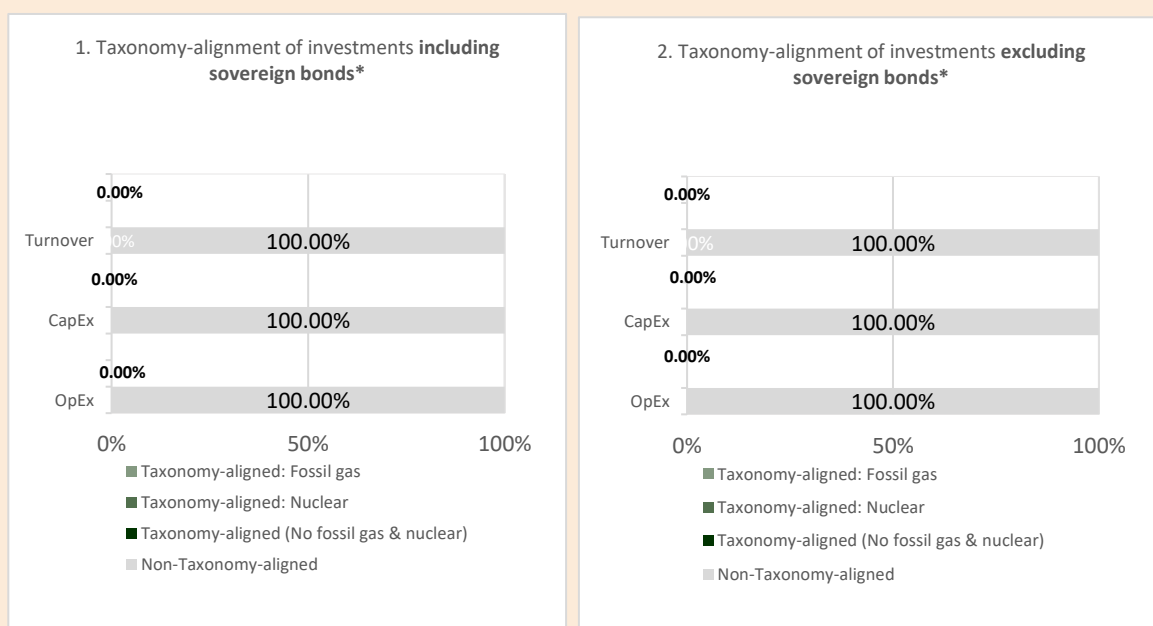
The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy 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 Taxonomy¹?

☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 - 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 31st, 2024, 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 31st, 2024, 91.27% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (as at December 30th 2022, 92.54%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 SEMIC-ADR	Information Technology	9.47 %	Taiwan
ICICI BANK-ADR	Financials	5.04 %	India
INFOSYS LTD-ADR	Information Technology	4.97 %	India
HDFC BANK-ADR	Financials	4.84 %	India
FORMFACTOR	Information Technology	3.10 %	United States
ITAU UNIBANC-ADR	Financials	2.57 %	Brazil
CHINA RESOURCES	Consumer Staples	2.55 %	Hong
BABA-W	Consumer Discretionary	2.29 %	China
JPM KOREA EQ I CAP	Equity fund	2.29 %	Korea
BILIBILI INC-Z	Information Technology	2.12 %	China
TOKYO OHKA KOGYO	Information Technology	2.02 %	Japan
KANSAI PAINT	Materials	1.97 %	Japan
ZTO EXPRESS - ADR	Industrials	1.96 %	China
LYX MSCI KO CEUR	Equity fund	1.70 %	Korea
Franklin FTSE Korea	Equity fund	1.69 %	Korea

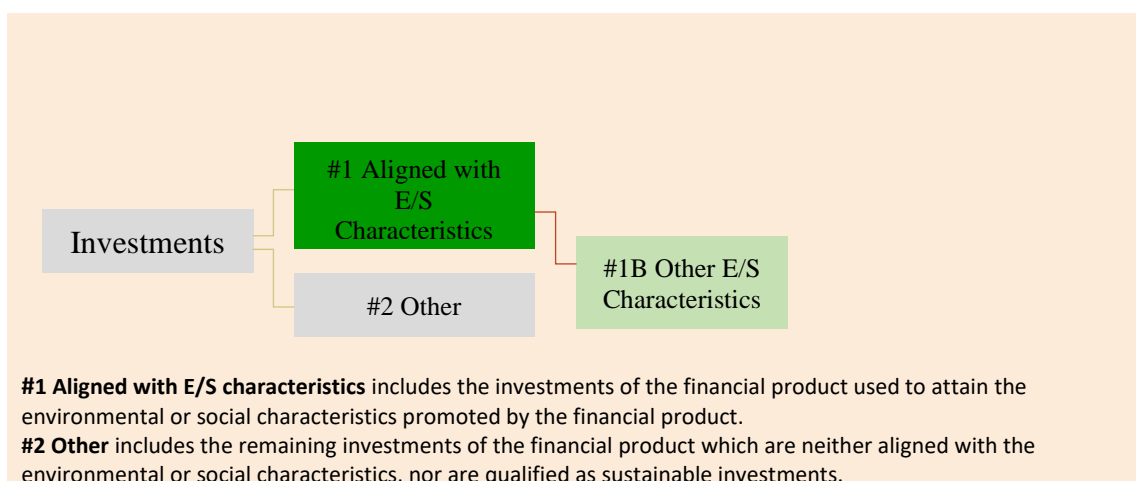


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 91.27% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95.91%) (as at December 30th 2022, 92.54%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 30.60%; Financials: 23.57%; Consumer Discretionary: 12.25%; Consumer Staples: 11.72%; Telecommunication Services: 6.67%; Materials: 5.71%; Industrials: 5.71%; Energy: 2.61%; Health Care: 0.60%; Utilities: 0.57%. 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 Taxonomy¹?

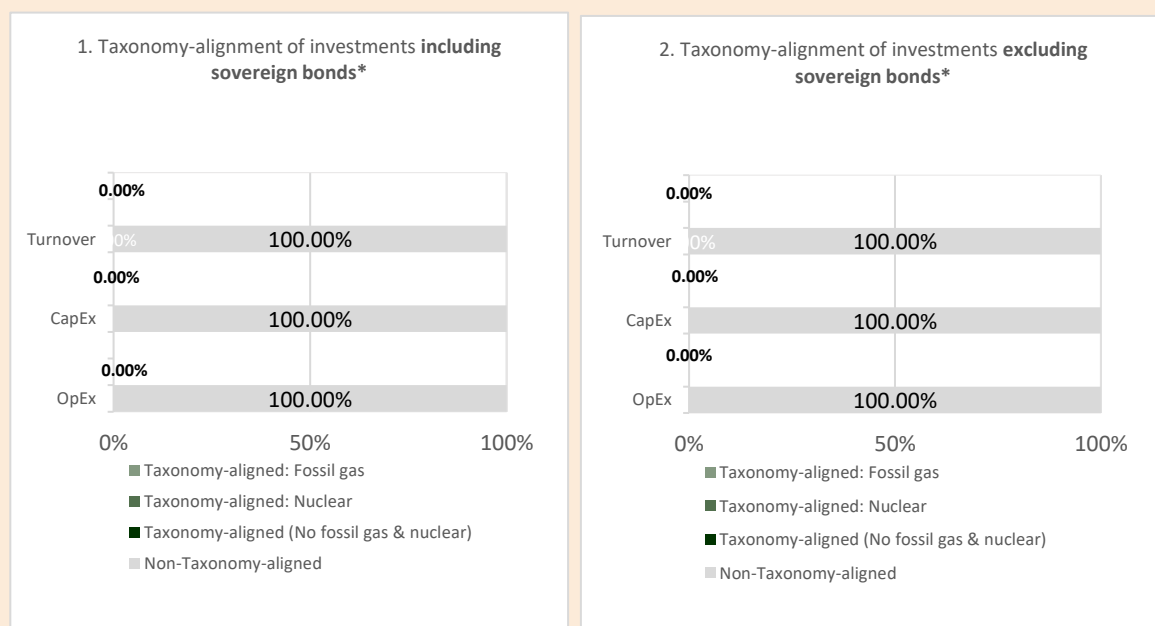
☐ Yes

☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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 31st, 2024, 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 31st, 2024, 84.54% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 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 CoinShares G	Equity fund	9.26 %	Global
RIOT PLATFORMS I	Consumer Staples	5.28 %	United States
NVIDIA CORP	Information Technology	4.42 %	United States
AMAZON.COM INC	Consumer Discretionary	4.21 %	United States
MICROSOFT CORP	Information Technology	4.13 %	United States
BROADCOM INC	Information Technology	4.08 %	United States
MARA HOLDINGS IN	Consumer Staples	3.78 %	United States
APPLE INC	Information Technology	3.08 %	United States
UNIT ST 2.625 04-25	Government	3.04 %	United States
ROBINHOOD MARK-A	Telecommunication Services	2.74 %	United States
JPMORGAN CHASE	Financials	2.67 %	United States
ALPHABET INC-A	Telecommunication Services	2.67 %	United States
GOLDMAN SACHS GP	Financials	2.61 %	United States
META PLATFORMS-A	Telecommunication Services	2.34 %	United States
TESLA INC	Consumer Discretionary	2.27 %	United States

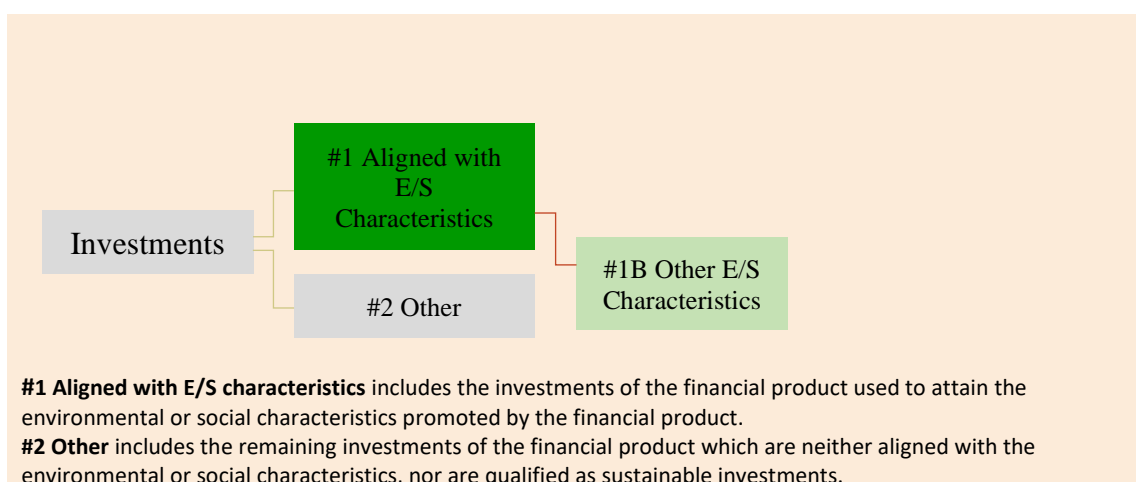


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 84.54% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 84.47%) (The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 37.88%; Financials: 21.72%; Consumer Staples: 15.20%; Telecommunication Services: 9.96%; Consumer Discretionary: 7.40%; Government: 3.49%; Energy: 2.48%; Utilities: 1.87%. 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?

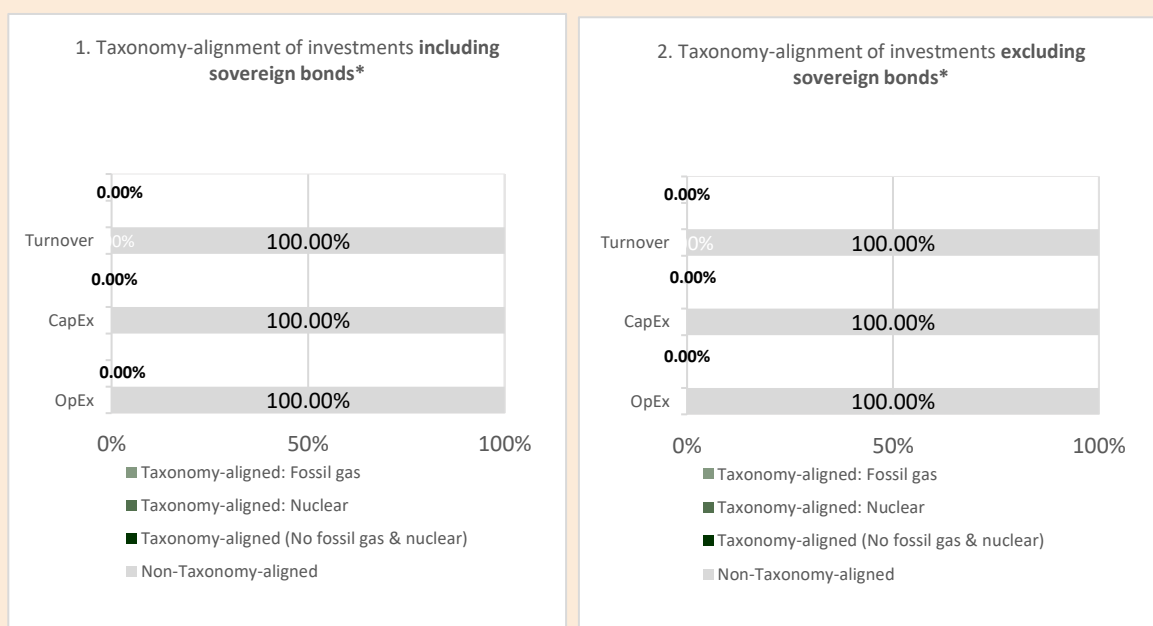
The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The current data coverage and quality does not allow for a systematic and valid review of Taxonomy 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 Taxonomy¹?

☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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**: ____%

☐ 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

☐ 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 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 31st, 2024, 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 31st, 2024, 97.07% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (as at December 30th 2022, 79.57%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
UNIT ST 2.625 03-25	Government	7.78 %	United States
MICROSOFT CORP	Information Technology	7.57 %	United States
APPLE INC	Information Technology	6.63 %	United States
NVIDIA CORP	Information Technology	6.45 %	United States
AMAZON.COM INC	Consumer Discretionary	6.18 %	United States
ALPHABET INC-A	Telecommunication Services	3.42 %	United States
BROADCOM INC	Information Technology	3.04 %	United States
ALPHABET INC-C	Telecommunication Services	2.85 %	United States
JPMORGAN CHASE	Financials	2.07 %	United States
ELI LILLY & CO	Health Care	1.81 %	United States
MASTERCARD INC-A	Information Technology	1.40 %	United States
PROCTER & GAMBLE	Consumer Staples	1.25 %	United States
UNIT ST 5.0 09-25	Government	1.21 %	United States
Elite Equity CG EUR	Equity fund	1.19 %	Global
WALMART INC	Consumer Staples	1.19 %	United States

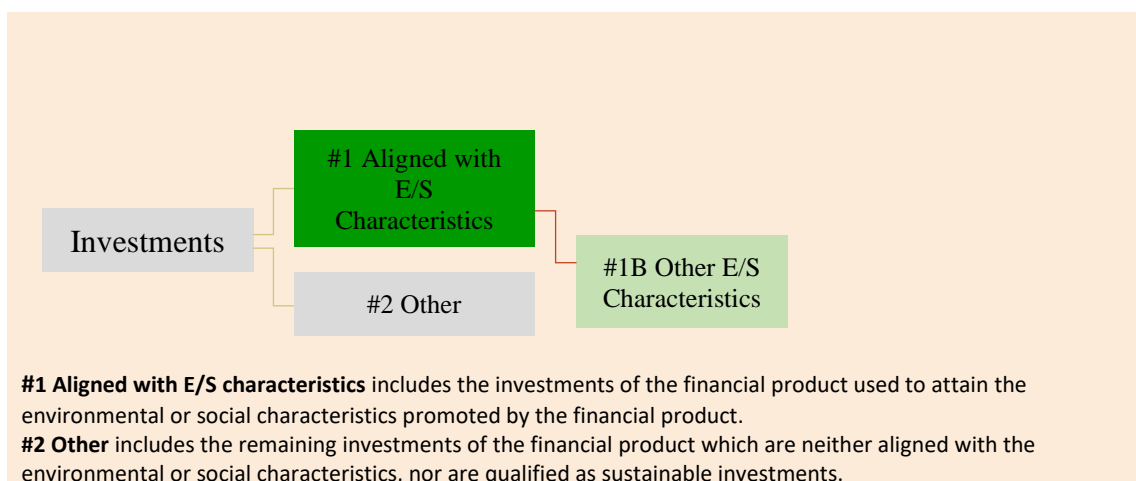


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 97.07% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 88.42%) (as at December 30th 2022, 79.57%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 40.65%; Consumer Discretionary: 10.21%; Government: 9.46%; Financials: 8.66%; Telecommunication Services: 8.05%; Consumer Staples: 7.20%; Health Care: 7.10%; Industrials: 5.08%; Energy: 2.37%; Materials: 0.63%; Utilities: 0.35%; Real Estate: 0.26%. 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 Taxonomy¹?

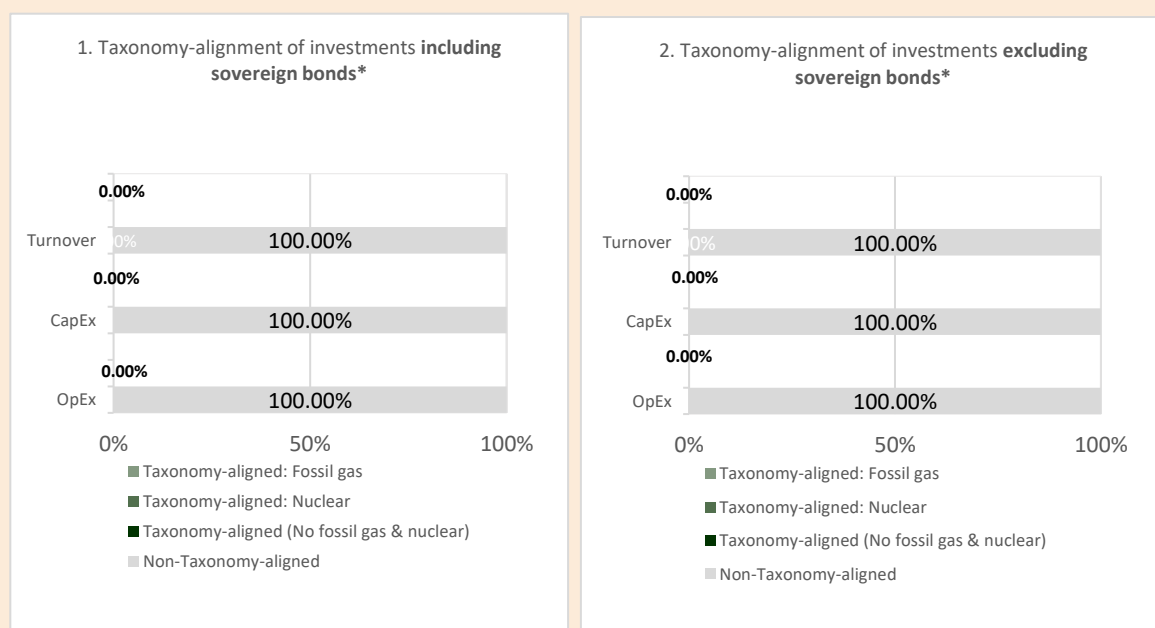
☐ Yes

☐ 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.



¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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**: ____%

☐ 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 – 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 31st, 2024, 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 analyzed 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 will be analyzed 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.

The Investment Manager will select 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 31st, 2024, the ESG rating of the sub-fund's equity investments was 74.7 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 29th, 2023, the ESG score of the portfolio was 80.9 and there were no sovereign issuers that had an ESG score lower than the threshold imposed by the Investment Manager (as at December 30th 2022, 71.4).

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:

For investments in equity securities

PAI 3 – Carbon intensity (68.23): 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 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.



What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 2024.

Largest Investments	Sector	% Assets	Country
GIS GLOBAL EQUITY ALLOCATION BX	Equity fund	9.53 %	Global
BUONI POLIENNALI DEL TES 01/07/25 1.85%	Government	5.15 %	Italy
APPLE INC	Information Technology	3.52 %	United States
HELLENIC REPUBLIC 15/02/25 3.375%	Government	3.31 %	Greece
NVIDIA CORP	Information Technology	3.11 %	United States
MICROSOFT CORP	Information Technology	2.78 %	United States
BTP 1.45% 15/05/2025	Government	2.63 %	Italy
BONOS Y OBLIG DEL ESTADO 30/07/25 4.65%	Government	2.19 %	Spain
AMAZON.COM INC	Consumer Discretionary	1.90 %	United States
BONOS Y OBLIG DEL ESTADO 31/05/25	Government	1.76 %	Spain
BTP 3.4% 28/03/2025	Government	1.20 %	Italy
BROADCOM INC	Information Technology	1.12 %	United States
JPMORGAN CHASE	Financials	0.75 %	United States
ELI LILLY & CO	Health Care	0.66 %	United States
VISA INC-CLASS A	Information Technology	0.61 %	United States

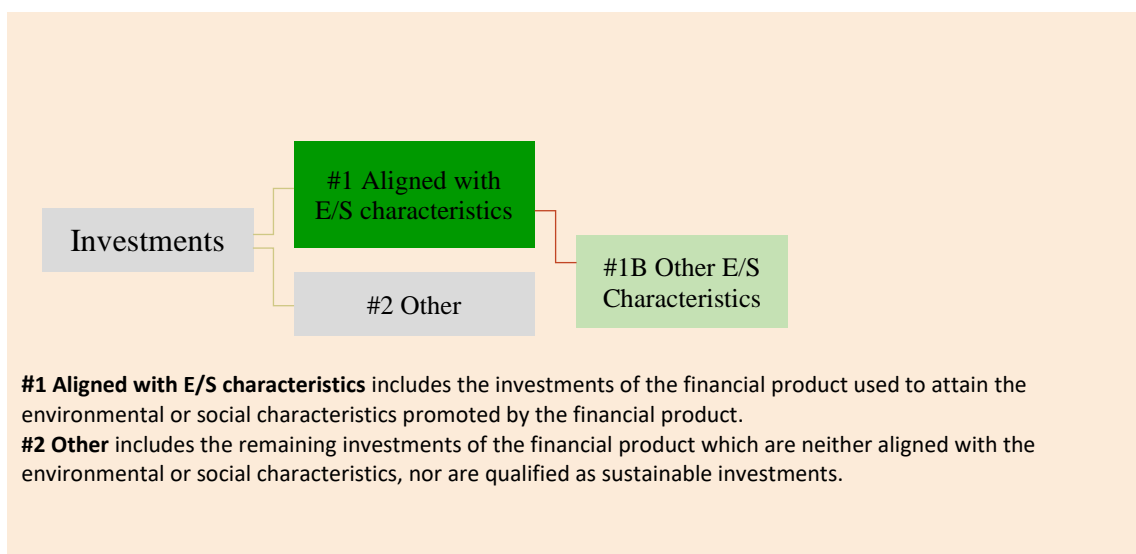


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 97.4% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 87.3%) (as at December 30th 2022, 88.69%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 31.01%; Information Technology: 23.11%; Financials: 9.46%; Consumer Discretionary: 8.31%; Health Care: 7.38%; Industrials: 6.17%; Consumer Staples: 4.44%; Materials: 2.78%; Energy: 2.44%; Telecommunication Services: 2.38%; Utilities: 1.58%; Real Estate: 0.93%. 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 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%.

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.

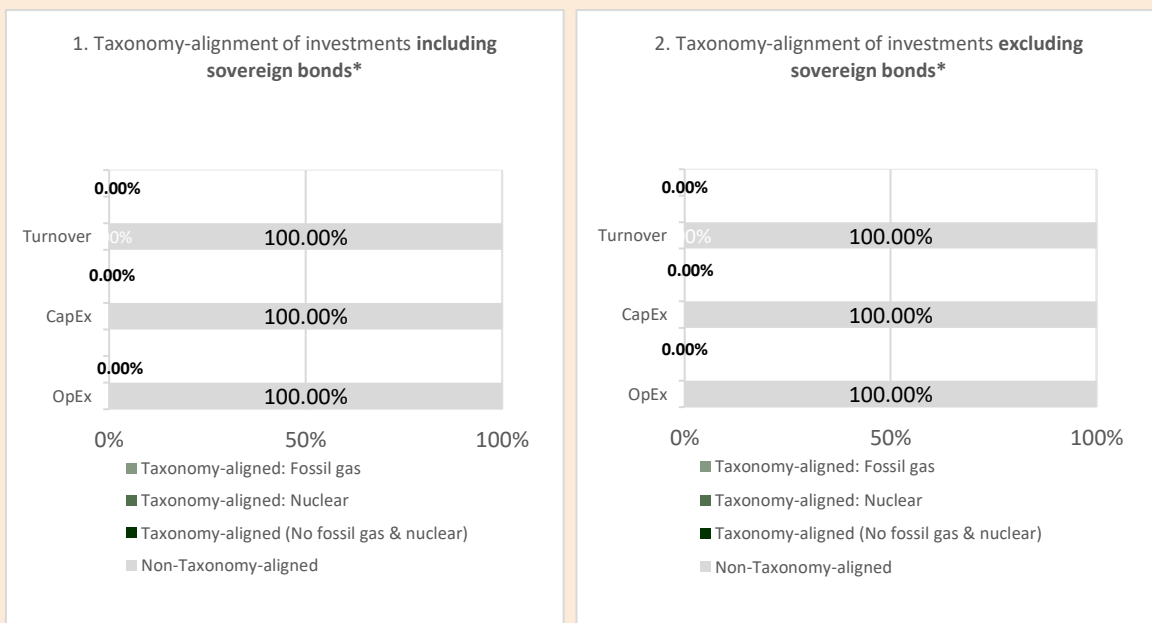
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ 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%.

¹ 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.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 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; and
- Gambling.

As of December 31st, 2024, 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 31st, 2024, 94.54% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (as at December 30th 2022, 72.94%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
AMPHENOL CORP-A	Information Technology	4.21 %	United States
JOHNSON CONTROLS	Industrials	4.20 %	United States
ARISTA NETWORKS	Information Technology	4.17 %	United States
MODINE MANUFACTURING	Consumer Discretionary	3.89 %	United States
QUANTA SERVICES	Industrials	3.83 %	United States
CLEAN HARBORS	Industrials	3.77 %	United States
VERTIV HOLDING-A	Industrials	3.76 %	United States
CADENCE DESIGN	Information Technology	3.73 %	United States
REPUBLIC SVCS	Industrials	3.66 %	United States
TRANE TECHNOLOGI	Industrials	3.51 %	Ireland
WASTE MANAGEMENT	Industrials	3.48 %	United States
SYNOPSYS INC	Information Technology	3.35 %	United States
TESLA INC	Consumer Discretionary	2.98 %	United States
NVIDIA CORP	Information Technology	2.76 %	United States
NEC CORP	Information Technology	2.70 %	Japan

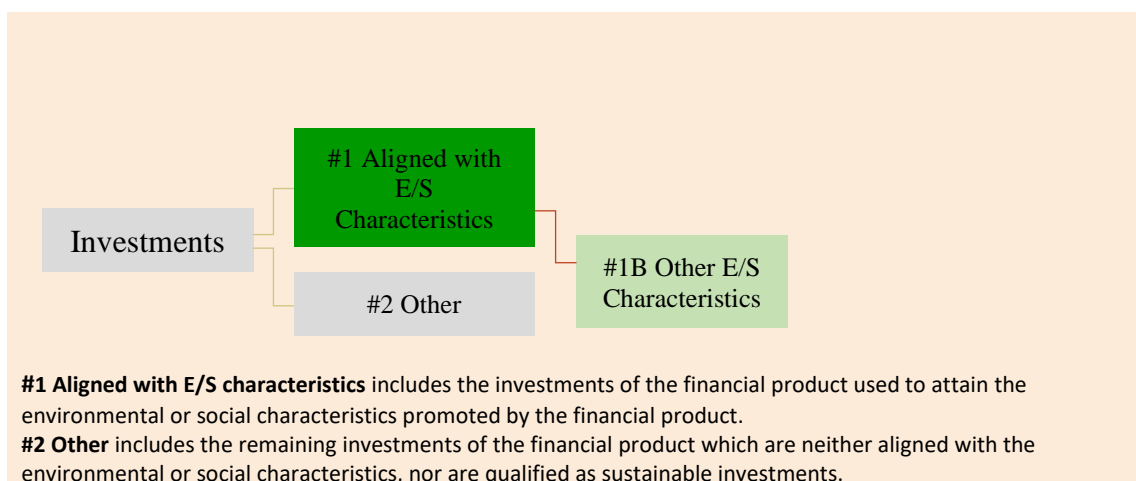


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 94.54% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 91.68%) (as at December 30th 2022, 72.94%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Industrials: 47.15%; Information Technology: 31.74%; Consumer Discretionary: 12.10%; Utilities: 4.19%; Materials: 3.74%; Energy: 1.08%. 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?

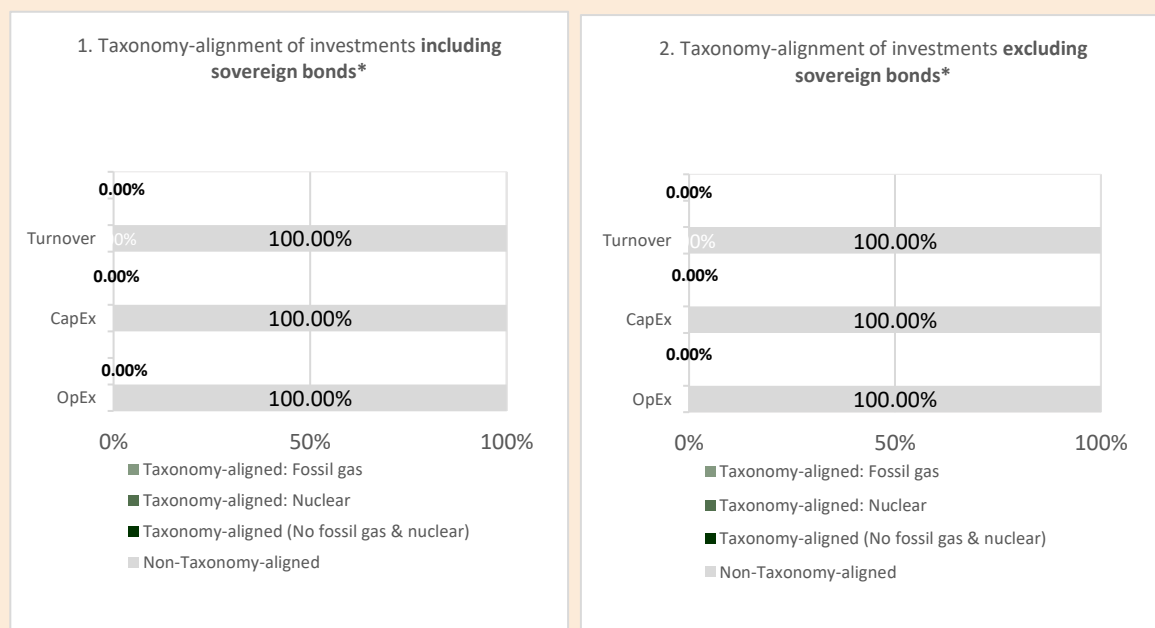
The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor did it intend to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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 Taxonomy¹?

- ☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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 **68.00 %** 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 AMBIENTA ALPHA GREEN (“the Sub-fund”) invested 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, i.e. 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 31st, 2024, 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 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 Ambienta 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 31st, 2024, the SNV was 27% and the DNV was 17%.

● ***...and compared to previous periods?***

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 29th, 2023, the SNV was 39% and the DNV was 21% (as at December 30th 2022, 29%).

● ***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 Ambienta 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.

The investment strategy involved the Fund investing primarily in equities and equity-related securities of companies worldwide which are exposed to environmental trends and are considered, based on the Manager's proprietary methodology, sustainable investments. Such investments can also contribute to the environmental objectives set out by Regulation (EU) 2020/852 (the "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?

ESG analysis is an integral part of the Fund's investment process and contributes to the identification and control of

the principal adverse impacts (PAIs) associated with investments.

Through the ESG in Action programme, the Manager considered the main negative impacts of investment decisions on sustainability factors.

The applicable mandatory PAIs outlined in Table 1 of Annex I to the Commission Delegated Regulation (EU) 2022/1288 (the “Level 2 Measures”) and the relevant additional “environmental” and/or “social” indicators (as set out in Table 2 and 3 of Annex I of the Level 2 Measures) were considered.

The Manager integrated these factors within its investment process, starting from the due diligence phase, and thereafter throughout the holding period.

The PAIs were integrated in the form of tests 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 were taken into account and influenced 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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-AL-H2EURA	Equity fund	18.32 %	Global
INFINEON TECH	Information Technology	3.36 %	Germany
TETRA TECH INC	Industrials	3.10 %	United States
THERMO FISHER	Health Care	2.99 %	United States
AMERICAN WATER W	Utilities	2.97 %	United States
ASML HOLDING NV	Information Technology	2.79 %	Netherlands
CANADIAN PACIFIC	Industrials	2.72 %	Canada
DASSAULT SYSTEME	Information Technology	2.72 %	France
SYMRISE AG	Materials	2.56 %	Germany
SIKA AG-REG	Materials	2.55 %	Switzerland
ORSTED A/S	Utilities	2.37 %	Denmark
WASTE MANAGEMENT	Industrials	2.26 %	United States
AGILENT TECH INC	Health Care	2.08 %	United States
EPIROC AB-B	Industrials	1.91 %	Sweden
LEGRAND SA	Industrials	1.59 %	France

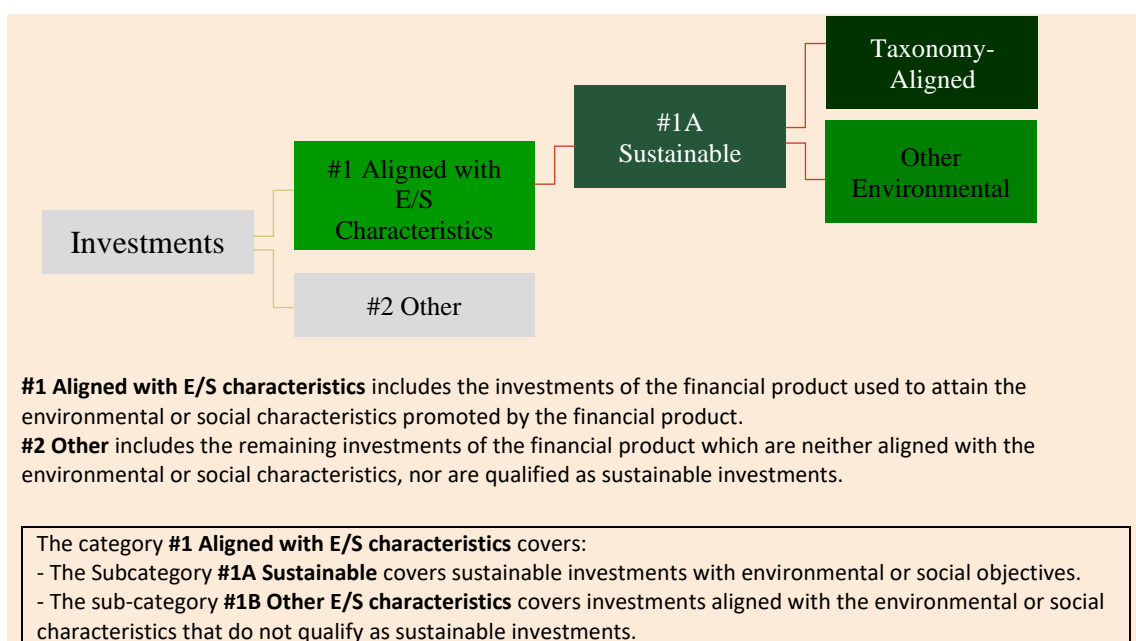


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 68% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 63%)(as at December 30th 2022 the sub-fund was classified under Article 9 and has been reclassified under Article 8 of SFDR for 2023) and 68% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 63%) (as at December 30th 2022, 79%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 33.34%; Industrials: 26.29%; Information Technology: 16.10%; Utilities: 8.68%; Materials: 8.14%; Health Care: 7.50%; Consumer Discretionary: 0.04%; Consumer Staples: 0.00%; Telecommunication Services: - 0.09%. 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:



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **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

As of December 31st, 2024, 6% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy (as at December 29th 2023, 8.6%) (as at December 30th 2022, 0%)

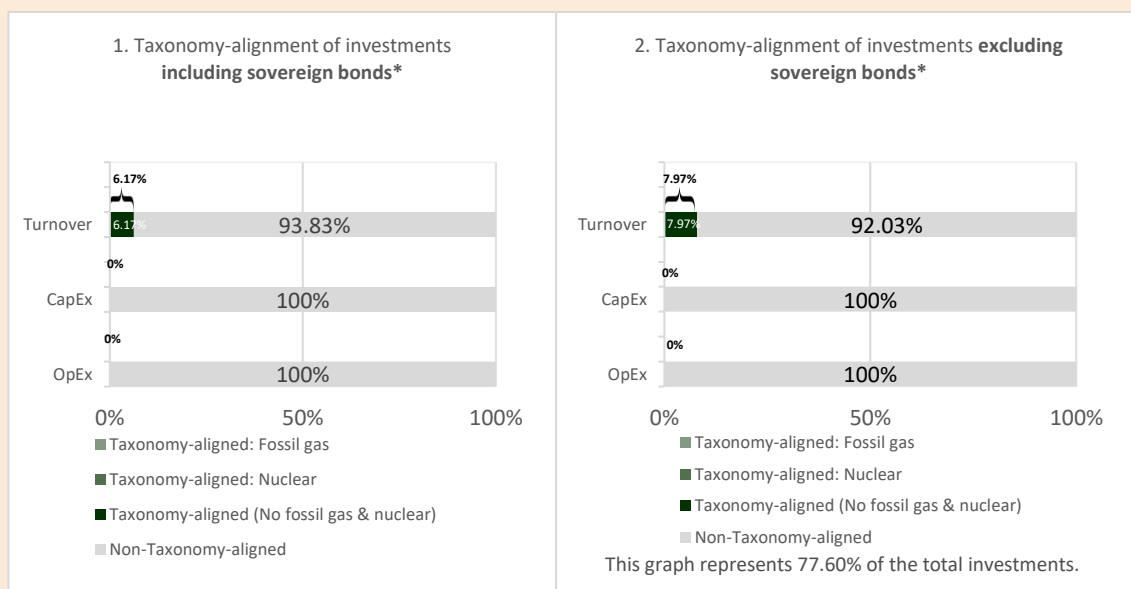
The EU taxonomy figures disclosed, provided by the delegated Investment managers, are data sourced from Third Party providers or directly sourced from companies' data and include estimates on an ancillary basis.

Sovereign bonds as of December 31st, 2024, represent 22.4% 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 Taxonomy¹?**

☐ 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.

¹ 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.

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?**

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 0.91%

Opex 1%

Capex 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As of December 29th, 2023, the reported quota of investments in enabling activities was:

Enabling Activities

Turnover 1%

Opex 2%

Capex 1%

(As at December 30th 2022, 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 31st, 2024, 62% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 54%) (as at December 30th 2022, 79%)



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 - 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**: ____%

☐ 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 - BLACKROCK EUROPEAN EQUITIES ("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.

The Master UCITS 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 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 31st, 2024, 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 December 29th, 2023, the Sub-fund was compliant with the above-mentioned exclusions (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of 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.



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 2024

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
BGF-EUROPEAN FUND-EU	Equity fund	100.00 %	Europe



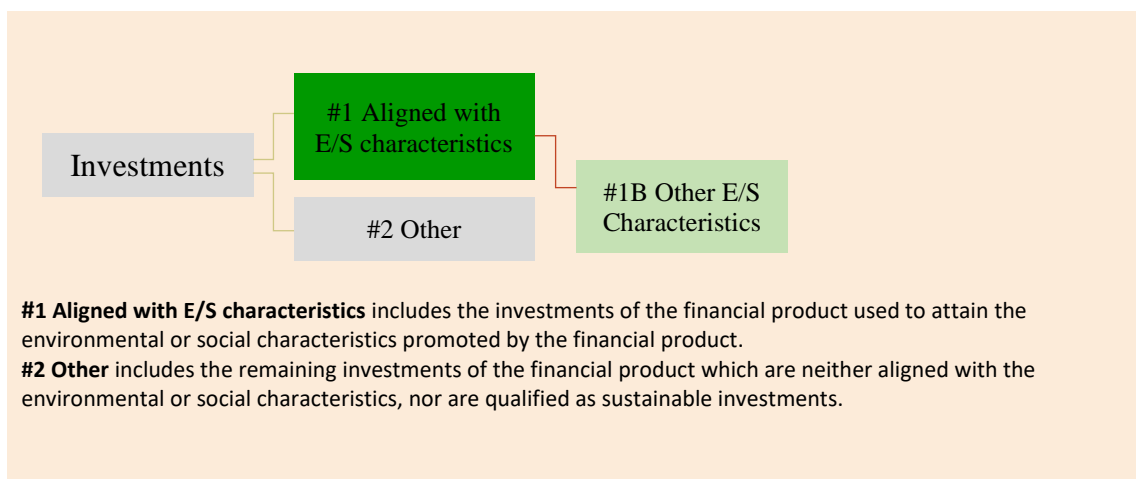
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 98.78% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 99.70%) (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following asset class: Equity Fund: 100.00%.

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.

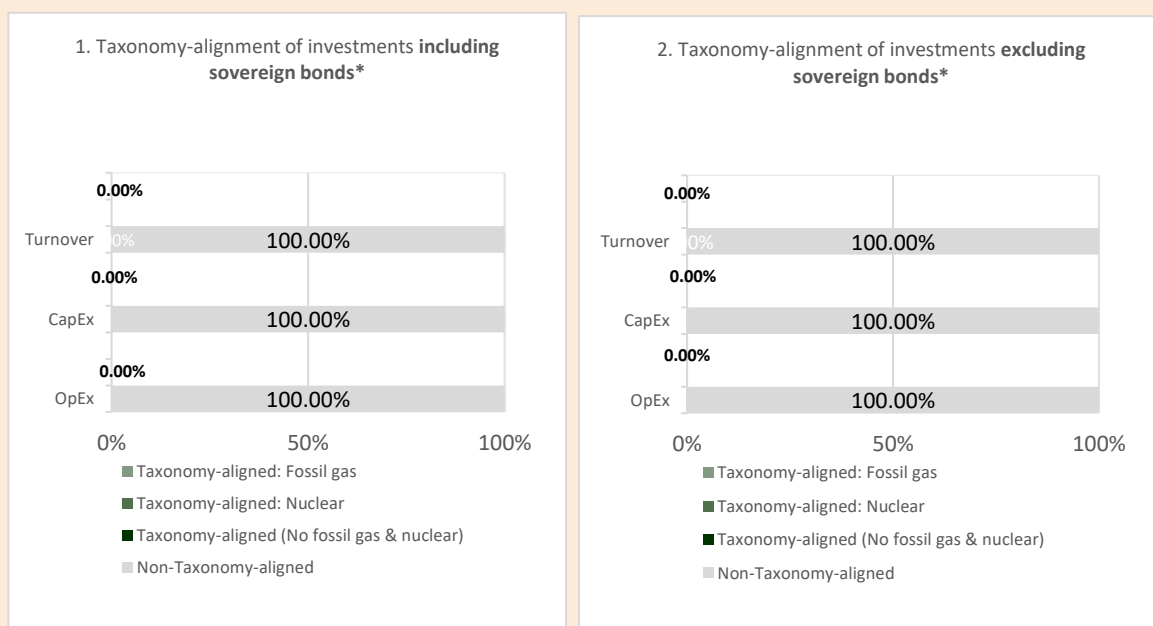
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

☐ 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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).



What was the share of socially sustainable investments?

As of December 31st, 2024, 0% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 13.10%) (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).



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 as well as near cash instruments for the purposes of liquidity management and/or hedging. 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 Master UCITS were met by following the Master UCITS' investment strategy and adhering to its binding elements.

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe. Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers. The Investment Adviser is also subject to the shareholder engagement requirements of

the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces.

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 of 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 does 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 (53.91 tons CO₂e/USD million revenue vs 113.48 tons CO₂e/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 29th, 2023, 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 CO₂e/USD million revenue vs 128.68 tons CO₂e/USD million revenue) and 100% of the securities held by the Master UCITS were covered by the ESG analysis.

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 CO₂e/USD million revenue vs 161 tons CO₂e/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 considered a set of principal adverse impacts on sustainability factors in the following areas:

- Emissions (Table 1 – PAI Indicator 1 Scope 1 GHG emissions, Scope 2 GHG emissions, Total GHG emissions (Scope 1 and 2) (Table 1 – PAI Indicator 3 GHG intensity of investee companies);
- Biodiversity (Table 1 – PAI Indicator 7 Activities negatively affecting biodiversity-sensitive areas);
- Social matters and human rights (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises), (Table 1 – PAI Indicator 13 Board gender diversity)
- Controversial weapons (Table 1 - PAI indicator 14 shares of investments involved in controversial weapons) are also excluded, as part of the investment strategy.

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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	98.01 %	Global

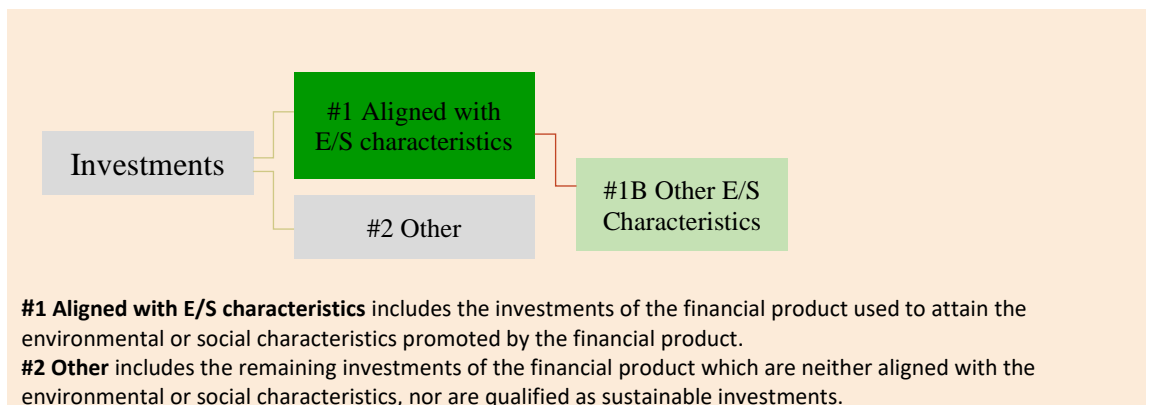


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 99.23% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 97.37%) (as at December 30th 2022, 98.25%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following asset class: Equity Fund: 100.00%.

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



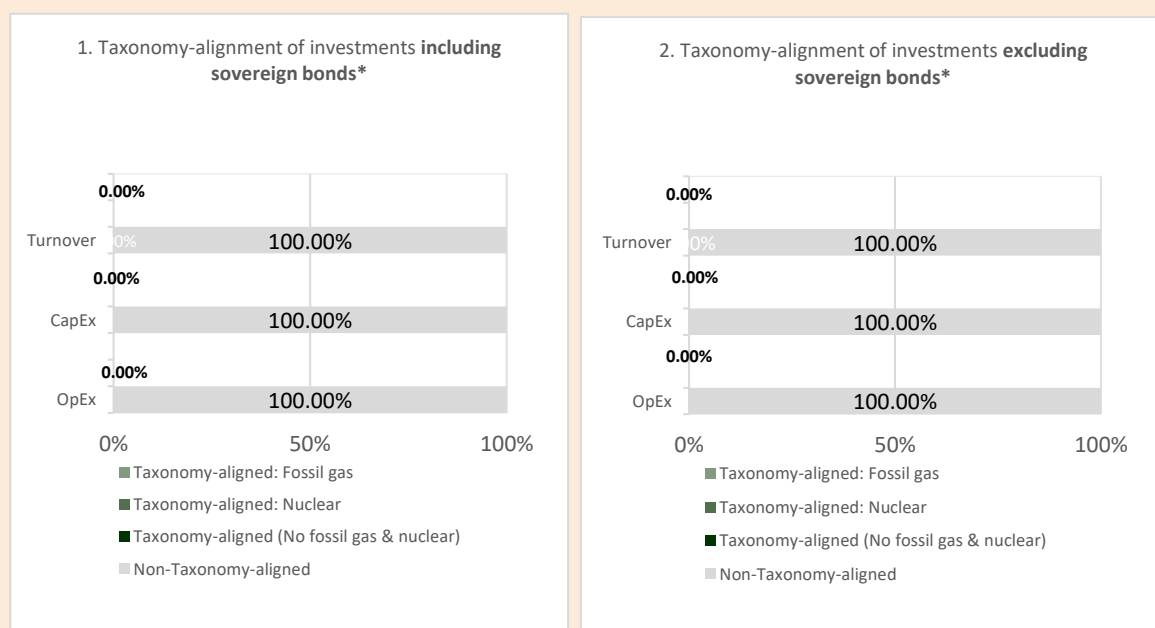
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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.

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

Product name: LUX IM - ESG
CANDRIAM ONCOLOGY SCIENCE

Legal entity identifier: 549300KJB3I471YEZ997

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : 0.00 % <div style="margin-left: 20px;"> <input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> 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 <div style="margin-left: 20px;"> <input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> With a social objective </div>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 95.72 %	<input type="checkbox"/> 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 mobilise 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 31st, 2024, 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: 2.59% for the Master UCITS level vs 0.73% 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: 22.10% for the Master UCITS' level vs 3.61% for the Master UCITS' benchmark.

● ***...and compared to previous periods?***

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.

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, in particular, 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:

- 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;
- Negative screening of companies, which includes a norms-based exclusion, and an exclusion of companies involved in controversial activities;
- 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.



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 prioritised its engagement activities according to an evaluation of the most

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.

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 prioritisation 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 analysed 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 2024

The largest investments of this Sub-fund, as of December 31st, 2024 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	99.86 %	Global

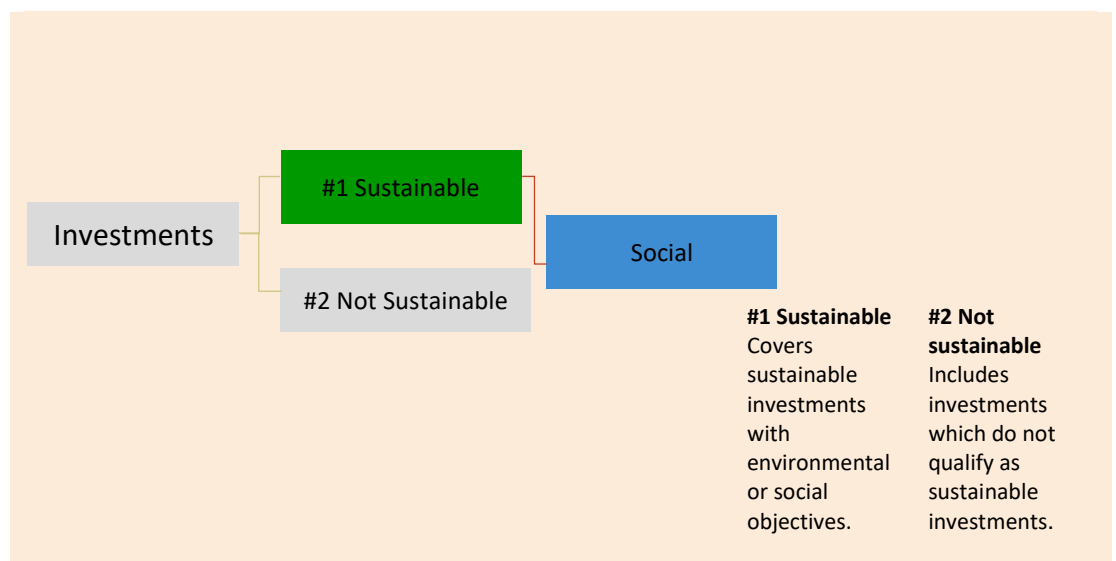


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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 31st, 2024, 95.72% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 95.60%) (as at December 30th 2022, 93.55%).

● What was the asset allocation?



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

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Equity fund: 100.00%. 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 Taxonomy¹?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

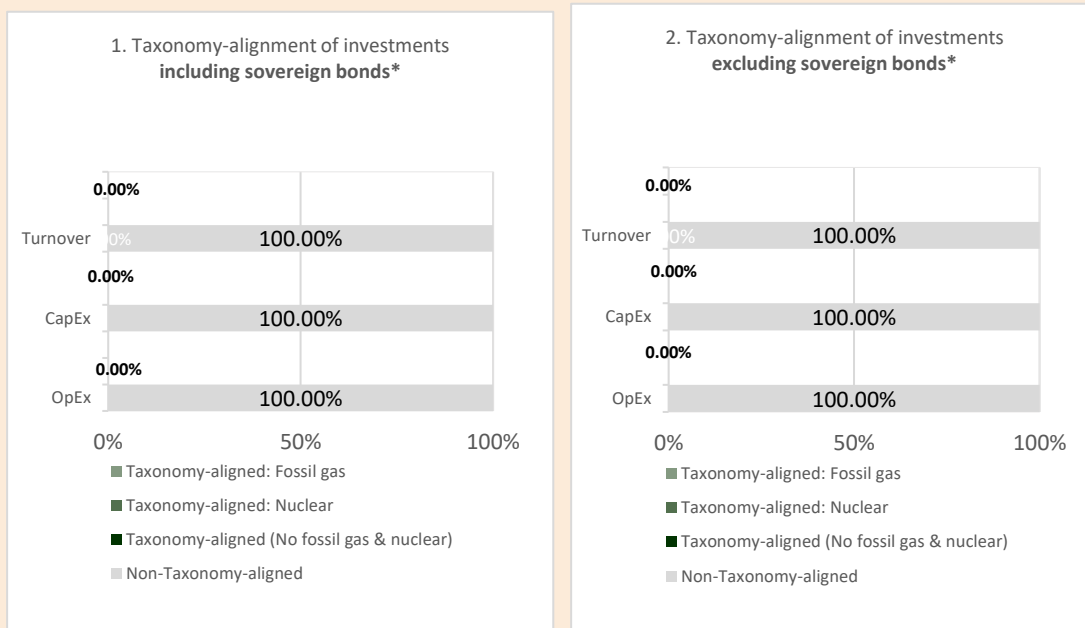
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 socially sustainable investments?

As of December 31st, 2024, 95.72% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 95.60%) (as at December 30th 2022, 93.55%).



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
UBS GLOBAL CLIMATE
CHANGE

Legal entity identifier:
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 **61.89 %** 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:** ____%

☒ 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 31st, 2024, 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 31st, 2024, the Sub-fund's weighted average carbon intensity was 76.39 tCO₂/mUSD and the benchmark's indicator performance was 113.49 tCO₂/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 benchmarks. As of December 31st, 2024, the Sub-fund's temperature alignment score was 2.04 and the reference benchmark was 2.70.
- 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 benchmarks. As of December 31st, 2024, the Sub-fund's "green to brown ratio" was 16.60 and the green to brown ratio of the benchmark was 2.18.

● *...and compared to previous periods?*

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 29th, 2023, the Sub-fund's weighted average carbon intensity was 82.944 tCO₂/mUSD and the benchmark's indicator performance was 128.63 tCO₂/mUSD.

As of December 29th, 2023, the Sub-fund's temperature alignment score was 2.07 and the reference benchmark was 2.67.

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.

As of December 30th, 2022, the Sub-fund's weighted average carbon intensity was 91.24 tCO₂/mUSD and the benchmark's indicator performance was 158.46 tCO₂/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 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. 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.

- ***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.



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 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 2024

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
ACA USD I B USD CAP	Equity fund	8.27 %	Global
MICROSOFT CORP	Information Technology	5.30 %	United States
ALPHABET INC- A	Telecommunication Services	4.45 %	United States
TAIWAN SEMIC-ADR	Information Technology	2.67 %	Taiwan
VISA INC- CLASS A	Information Technology	2.65 %	United States
United States HEALTH GRP	Health Care	2.60 %	United States
PATHWARD FINANCI	Financials	2.47 %	United States
BROADCOM INC	Information Technology	2.44 %	United States
GREE ELECTRIC-A	Consumer Discretionary	2.38 %	China
EUROFINS SCIEN	Consumer Staples	2.34 %	Luxembourg
AUTODESK INC	Information Technology	2.27 %	United States
UNILEVER PLC	Consumer Staples	2.15 %	Britain
DANAHER CORP	Health Care	2.06 %	United States
ROYAL BANK OF CA	Financials	2.06 %	Canada
ASTRAZENECA PLC	Health Care	2.04 %	Britain

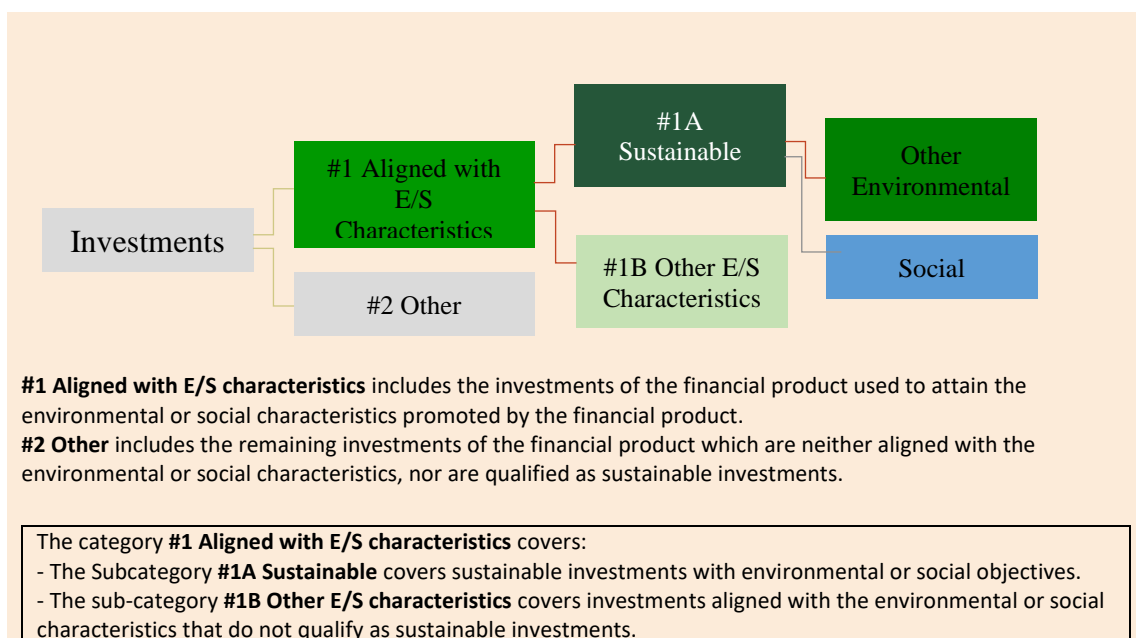


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 98.44% (as at December 29th 2023, 99.13%) (as at December 30th 2022, 97.57%) of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 61.89% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 70.37%) (as at December 30th 2022, 59.26%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 33.04%; Industrial: 18.88%; Health Care: 9.15%; Financials: 8.06%; Consumer Discretionary 7.45%; Consumer Staples: 7.41%; Utilities: 6.73%; Telecommunication Services: 4.95%; Materials: 2.99%; Energy: 1.34%. 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 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 Taxonomy¹?

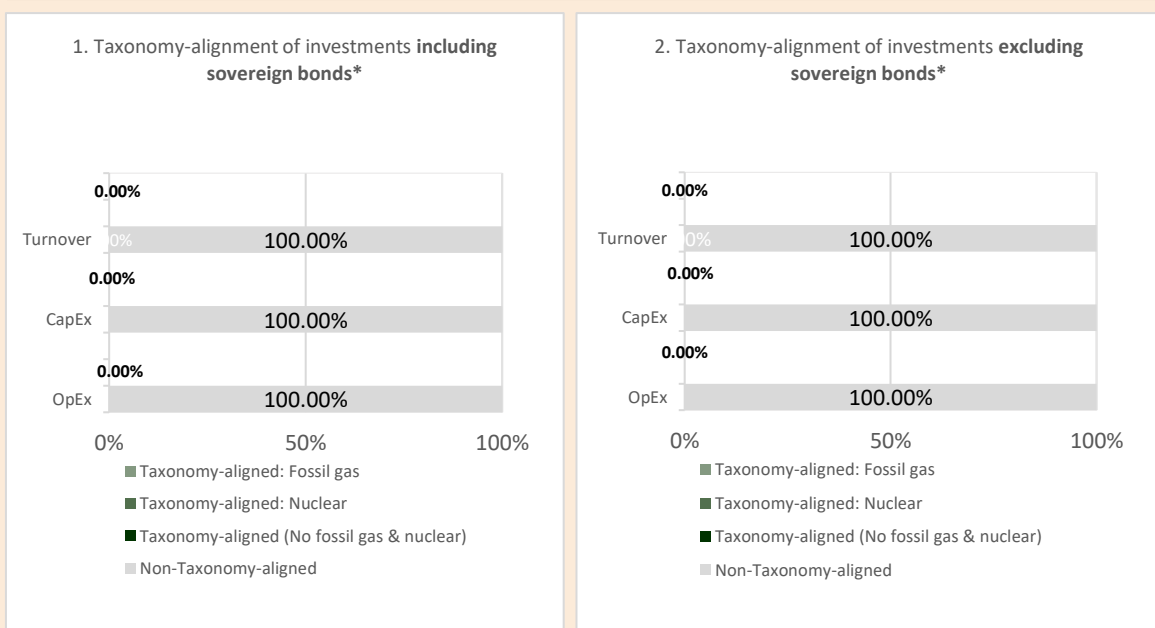
☐ Yes:

☐ 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.

¹ 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.



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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 41.49% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 37.54%) (as at December 30th 2022, 33,01%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 20.39% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 32.83%) (as at December 30th 2022, 26.25%).



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 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 31st, 2024, 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 31st, 2024, 94.11% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
United States STATES 2.625 04-25	Government	7.89 %	United States
MICROSOFT CORP	Information Technology	6.78 %	United States
AMAZON.COM INC	Consumer Discretionary	6.09 %	United States
BROADCOM INC	Information Technology	5.41 %	United States
Xtrackers Artfcl Int	Equity fund	5.18 %	Global
APPLE INC	Information Technology	5.09 %	United States
NVIDIA CORP	Information Technology	5.00 %	United States
TAIWAN SEMIC- ADR	Information Technology	4.07 %	Taiwan
TESLA INC	Consumer Discretionary	3.66 %	United States
META PLATFORMS-A	Telecommunication Services	3.48 %	United States
Invesco EQQQ NASDAQ-	Equity fund	3.41 %	United States of America
ALPHABET INC-A	Telecommunication Services	1.76 %	United States
ALPHABET INC-C	Telecommunication Services	1.62 %	United States
ORACLE CORP	Information Technology	1.53 %	United States
SAP SE	Information Technology	1.50 %	Germany

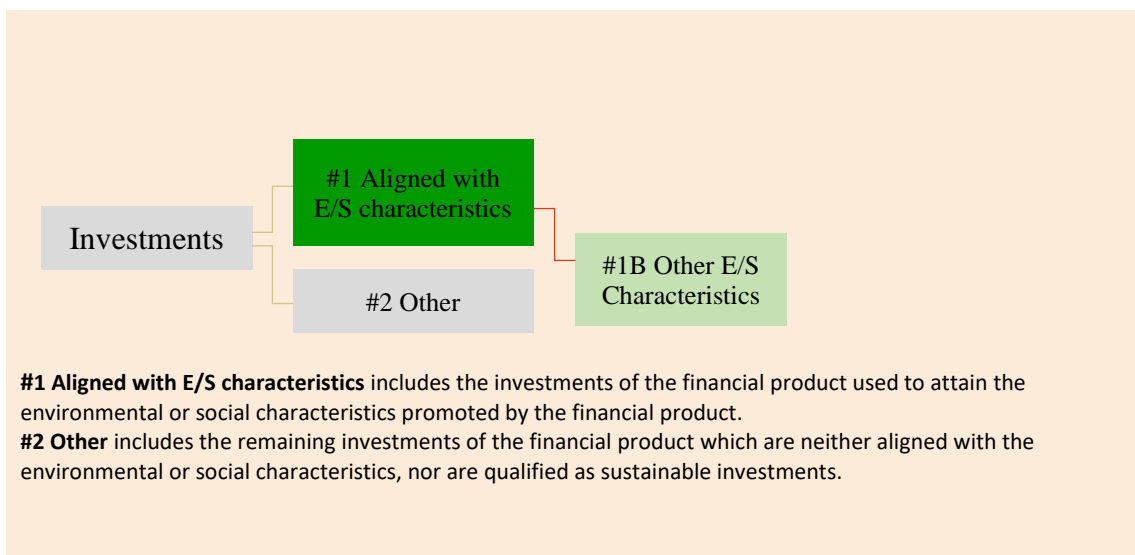


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 94.11% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 89.65%) (the Sub-Fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 66.11%; Consumer Discretionary: 11.51%; Telecommunication Services: 9.13%; Government: 8.92%; Health Care: 1.92%; Industrials: 1.66%; Financials: 0.76%. 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.



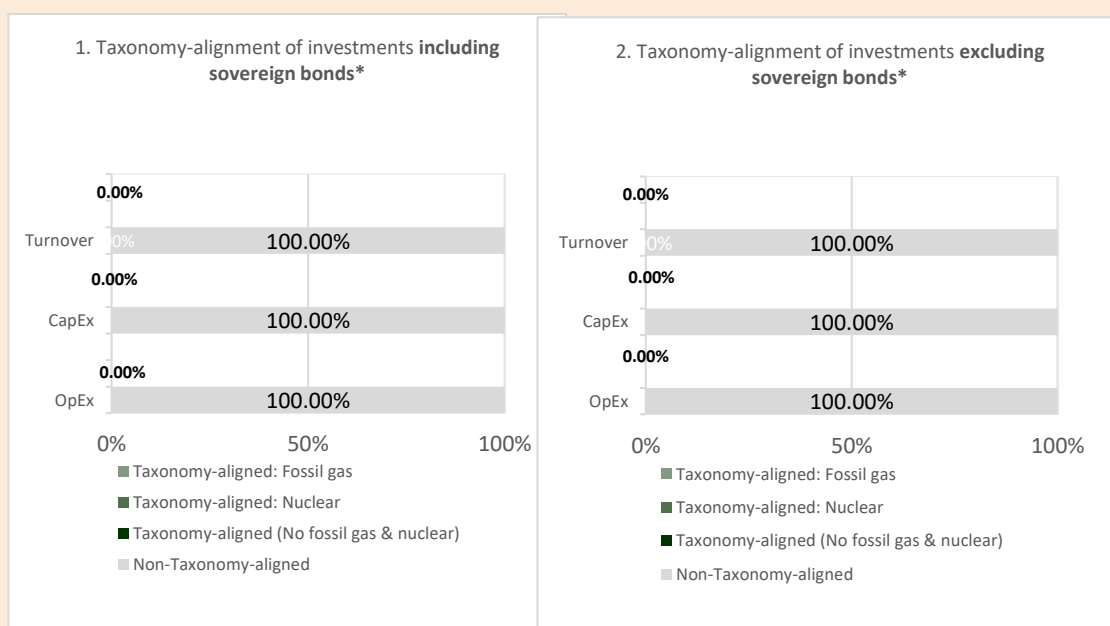
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

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.

¹ 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 29th, 2023, no quota of investments in transitional and enabling activities was reported (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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.11 %** 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 FIDELITY CIRCULAR ECONOMY ("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 31st 2024, 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 fund invested in securities of issuers with favourable ESG characteristics: 89.70%.

ii) the percentage of the sub fund invested in sustainable investments: 56.11%

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: 5.24%

iv) the percentage of the sub fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 42.47%

● ***...and compared to previous periods?***

As of December 29th, 2023, 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 fund invested in securities of issuers with favourable ESG characteristics: 80.21% (as at December 30th 2022, 80%).

ii) the percentage of the sub fund invested in sustainable investments: 51.6% (as at December 30th 2022, 64%).

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% (as at December 30th 2022, 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): 35.28% (as at December 30th 2022, 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.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation, and infrastructure; safe and sustainable cities and communities.

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, , all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

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 adopted a principles-based approach to ESG matters and as part of this places companies considered as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

(iv) Engagement - Fidelity 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. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
FID-SUST WTR-AAEUR	Equity fund	8.49 %	Global
SIEMENS ENERGY A	Utilities	5.66 %	Germany
MASTERCARD INC-A	Information Technology	5.26 %	United States
NEXTERA ENERGY	Utilities	4.24 %	United States
SMURFIT WESTROCK	Industrials	4.12 %	Ireland
VEOLIA ENVIRONNE	Utilities	4.12 %	France
AUTODESK INC	Information Technology	3.77 %	United States
LKQ CORP	Consumer Discretionary	3.73 %	United States
COPART INC	Industrials	3.69 %	United States
SSE PLC	Utilities	3.67 %	Britain
ATS CORP	Industrials	3.56 %	Canada
CROWN HOLDINGS I	Materials	3.53 %	United States
ASML HOLDING NV	Information Technology	3.49 %	Netherlands
PROCTER & GAMBLE	Consumer Staples	3.41 %	United States
SPOTIFY TECHNOLO	Telecommunication Services	3.37 %	Sweden



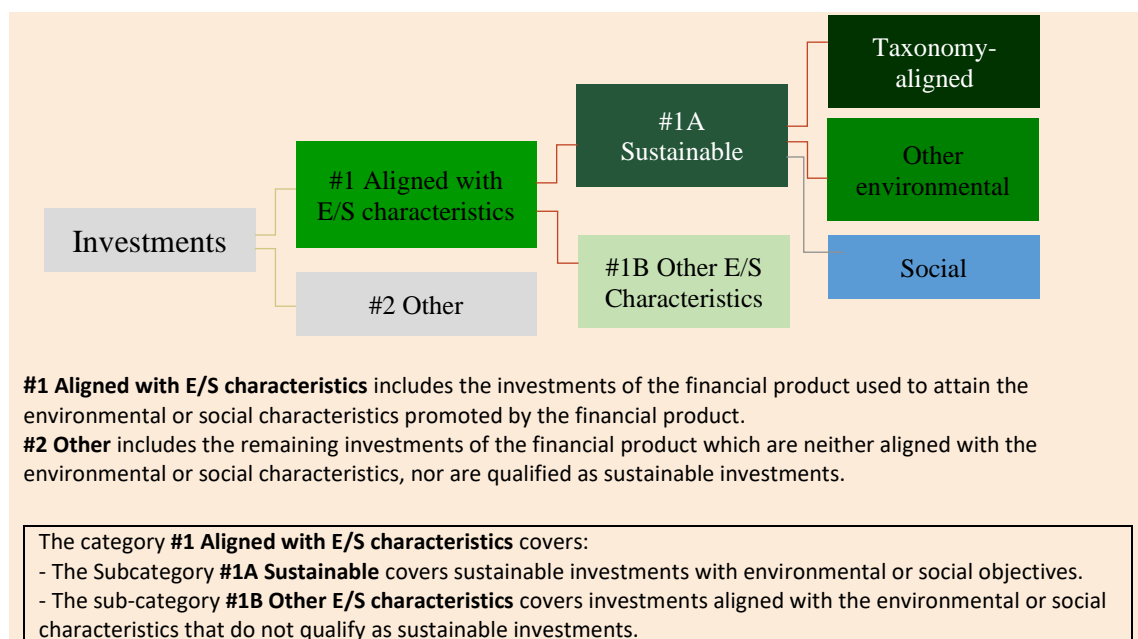
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 89.70% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 80.21%) (as at December 30th 2022, 80%) and 56.11% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 51.60%) (as at December 30th 2022, 64%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Industrials: 25.44%; Information Technology: 20.23%; Utilities: 19.31%; Materials: 11.65%; Telecommunication Services: 9.40%; Consumer Discretionary: 7.47%; Consumer Staples: 6.50%. 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?

As of December 31st, 2024, 5.24% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy (as at December 29th 2023, 6.42%) (as at December 30th 2022, 0%). 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.

- **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.

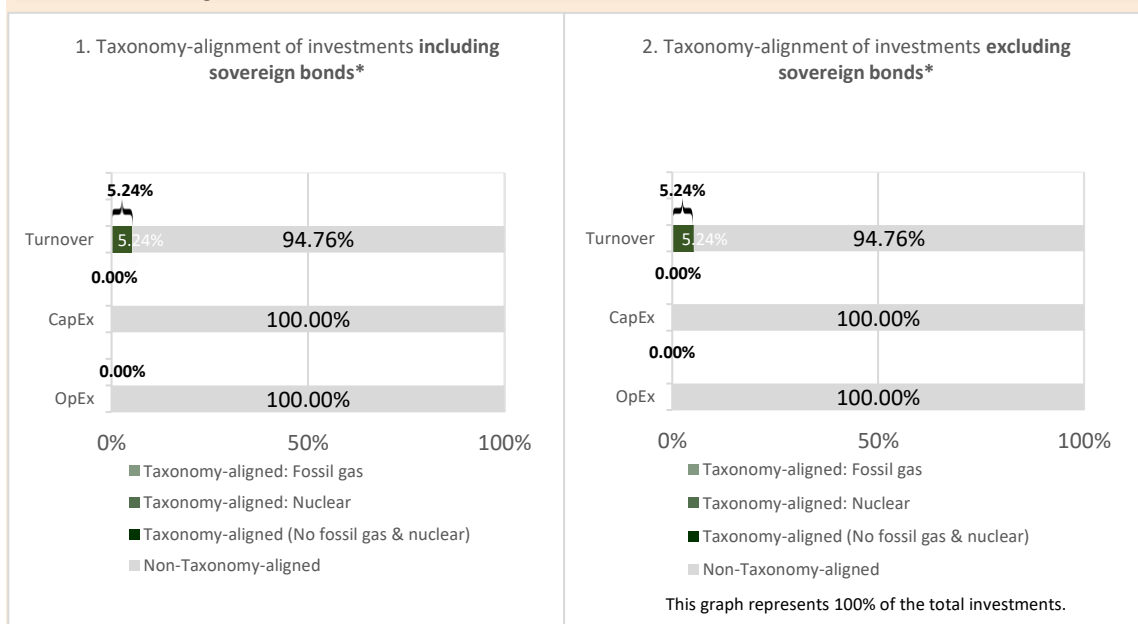
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ 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 share of investments made in transitional and enabling activities for the period in review were:

Transitional Activities

- Turnover - 2.60%
- Opex - 0.81%
- Capex - 0.79%

¹ 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.

Enabling Activities

- Turnover -2.85%
- Opex - 2.55%
- Capex - 7.72%

% aligned to EU Taxonomy value is calculated across Sustainable Investment. However, the breakdown of the Taxonomy values is applied across all holdings.

The transitional and enabling activity values % measured by turnover consider all holdings in the fund, not the sub-set of sustainable investments.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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 share of investments made in transitional and enabling activities for the period in review were:

Transitional Activities

- Turnover - 0.64%
- Opex - 0.37%
- Capex - 0.36%

Enabling Activities

- Turnover - 5.78%
- Opex - 5.44%
- Capex - 6.14%

(As at 30th December 2022, 0%)



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable



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

Over the reporting period, 42.47% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 35.28%) (as at December 30th 2022, 42%).



What was the share of socially sustainable investments?

Over the reporting period, 8.40% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 9.90%) (as at December 30th 2022, 22%).



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 -
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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.84 %** 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 – 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 31st, 2024, 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 fund invested in securities of issuers with favourable ESG characteristics: 88.23%.
- ii) the percentage of the sub fund invested in sustainable investments: 65.84%

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 invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 52.60%

● ***...and compared to previous periods?***

As of December 29th, 2023, 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 fund invested in securities of issuers with favourable ESG characteristics: 82.57% (as at December 30th 2022, 82%).
- ii) the percentage of the sub fund invested in sustainable investments: 54.23% (as at December 30th 2022, 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% (as at December 30th 2022, 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% (as at December 30th 2022, 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.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

● ***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, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

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.



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?

Principal adverse impacts on sustainability factors were 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 - Fidelity references 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 - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel

mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

(iv) Engagement - Fidelity 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. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.



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 2024

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
FID FUT CONNEC AAEUR	Equity fund	8.46 %	Global
TSMC	Information Technology	7.44 %	Taiwan
MICROSOFT CORP	Information Technology	6.53 %	United States
APPLE INC	Information Technology	5.06 %	United States
ALPHABET INC-A	Telecommunication Services	3.87 %	United States
AMAZON.COM INC	Consumer Discretionary	3.81 %	United States
ERICSSON LM-B	Information Technology	3.55 %	Sweden
WORKDAY INC-A	Information Technology	2.81 %	United States
ALIBABA GRP-ADR	Consumer Discretionary	2.52 %	China
CISCO SYSTEMS	Information Technology	2.43 %	United States
TEXAS INSTRUMENT	Information Technology	2.38 %	United States
ADYEN NV	Information Technology	1.77 %	Netherlands
MICROCHIP TECH	Information Technology	1.68 %	United States
LAM RESEARCH	Information Technology	1.67 %	United States
AUTODESK INC	Information Technology	1.57 %	United States

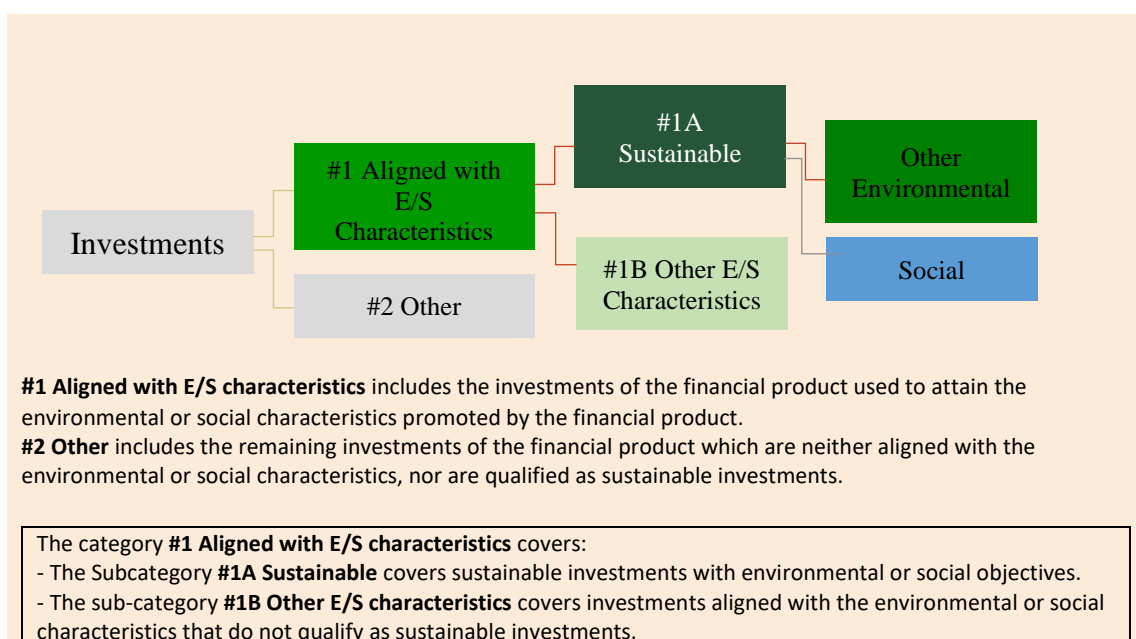


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 88.23% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 82.57%) (as at December 30th 2022, 80%) and 65.84% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 54.23%) (as at December 30th 2022, 53%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 69.48%; Telecommunication Services: 11.87%; Consumer Discretionary: 10.72%; Industrials: 2.67%; Financials: 2.10%; Energy: 1.66%; Real Estate: 1.23%; Consumer Staples: 0.27%. 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.



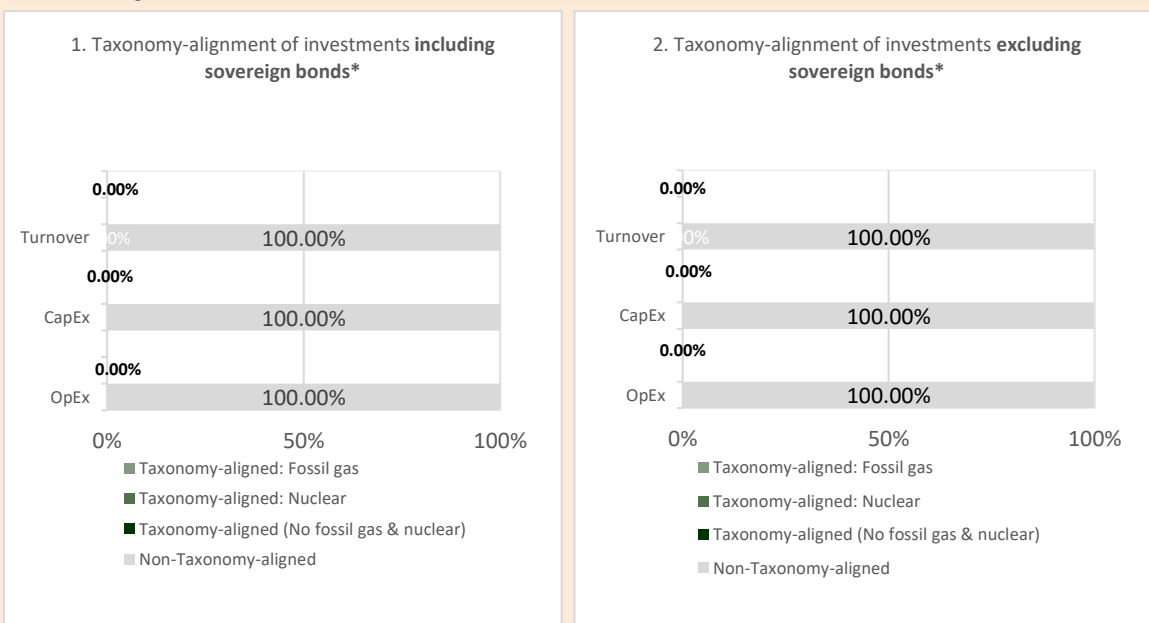
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not 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 Taxonomy¹?

☐ Yes
☒ No
☐ In fossil gas ☐ In nuclear energy

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.

¹ 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.



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 29th, 2023, no quota of investments in transitional and enabling activities was reported (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 52.60% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 41.89%) (as at December 30th 2022, 34%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 13.24% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 12.34%) (as at December 30th 2022, 19%).



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 element.

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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.84 %** 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 – 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 31st, 2024, 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 fund invested in securities of issuers with favourable ESG characteristics: 88.23%.
- ii) the percentage of the sub fund invested in sustainable investments: 65.84%

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 invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 52.60%

● ***...and compared to previous periods?***

As of December 29th, 2023, 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 fund invested in securities of issuers with favourable ESG characteristics: 82.57% (as at December 30th 2022, 82%).
- ii) the percentage of the sub fund invested in sustainable investments: 54.23% (as at December 30th 2022, 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% (as at December 30th 2022, 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% (as at December 30th 2022, 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.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

● ***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, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

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.

Principal adverse impacts on sustainability factors were 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 - Fidelity references 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 - We adopted a principles-based approach to ESG matters and as part of this we place companies which we regard as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel

mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

(iv) Engagement - Fidelity 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. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
FID FUT CONNEC AAEUR	Equity fund	8.46 %	Global
TSMC	Information Technology	7.44 %	Taiwan
MICROSOFT CORP	Information Technology	6.53 %	United States
APPLE INC	Information Technology	5.06 %	United States
ALPHABET INC-A	Telecommunication Services	3.87 %	United States
AMAZON.COM INC	Consumer Discretionary	3.81 %	United States
ERICSSON LM-B	Information Technology	3.55 %	Sweden
WORKDAY INC-A	Information Technology	2.81 %	United States
ALIBABA GRP-ADR	Consumer Discretionary	2.52 %	China
CISCO SYSTEMS	Information Technology	2.43 %	United States
TEXAS INSTRUMENT	Information Technology	2.38 %	United States
ADYEN NV	Information Technology	1.77 %	Netherlands
MICROCHIP TECH	Information Technology	1.68 %	United States
LAM RESEARCH	Information Technology	1.67 %	United States
AUTODESK INC	Information Technology	1.57 %	United States

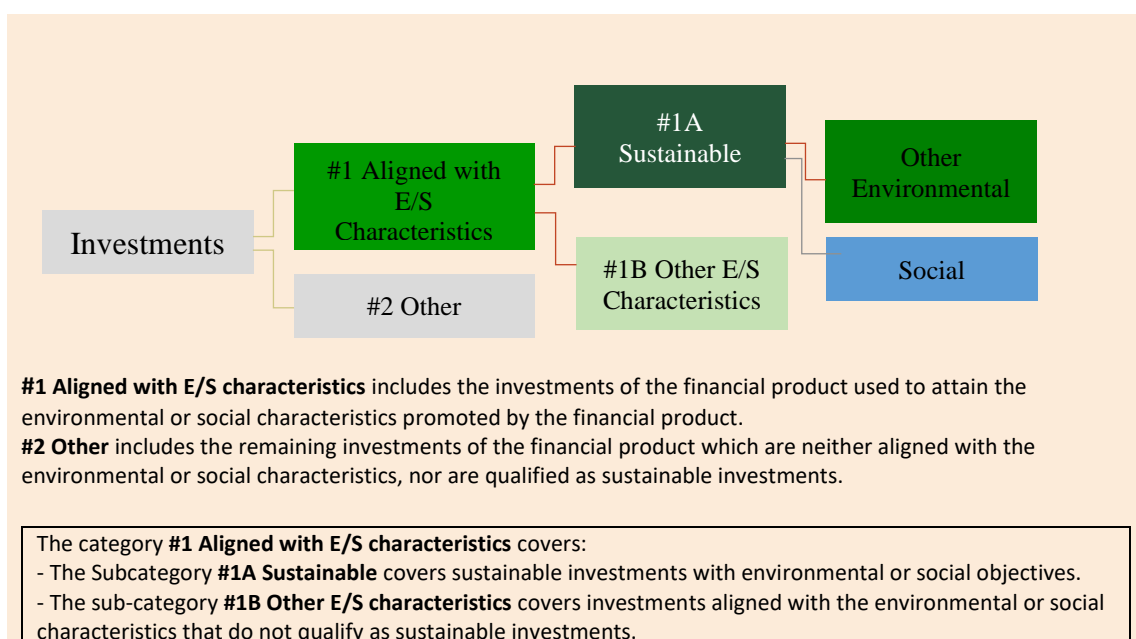


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 88.23% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 82.57%) (as at December 30th 2022, 80%) and 65.84% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 54.23%) (as at December 30th 2022, 53%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 69.48%; Telecommunication Services: 11.87%; Consumer Discretionary: 10.72%; Industrials: 2.67%; Financials: 2.10%; Energy: 1.66%; Real Estate: 1.23%; Consumer Staples: 0.27%. 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.



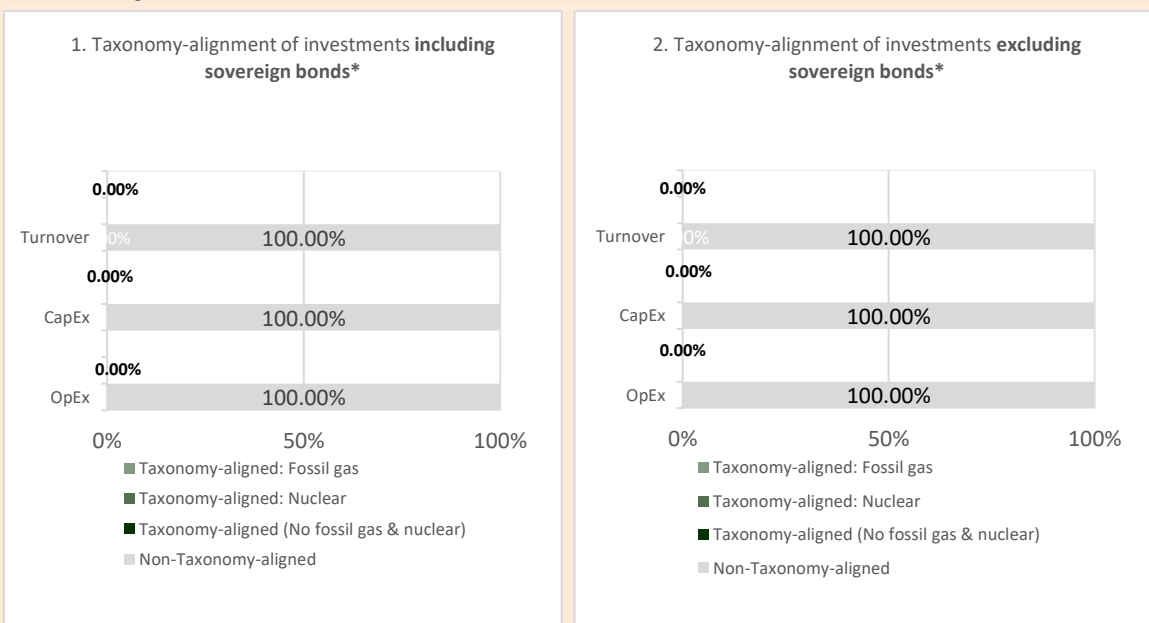
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not 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 Taxonomy¹?

☐ Yes
☒ No
☐ In fossil gas ☐ In nuclear energy

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.

¹ 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.



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 29th, 2023, no quota of investments in transitional and enabling activities was reported (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 52.60% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 41.89%) (as at December 30th 2022, 34%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 13.24% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 12.34%) (as at December 30th 2022, 19%).



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 element.

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?

☒ ☐ ☐ **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 **62.60 %** 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:** ____%

☒ 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 – 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.

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'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 31st, 2024, 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 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.

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 the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives.

These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as 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?

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 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g., thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).

PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.

PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion

of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans \geq 300 MW)).

PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments. Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.

PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.

PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. 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 Cooperation and Development (OECD) Guidelines for

Multinational Enterprises and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

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. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.

PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.

PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons

Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".

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 engagement under the engagement program "Responsible Executive Remuneration".

----- *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 Cooperation 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.



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.

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 31st December 2024.

Before making an investment, the following principal adverse impacts on sustainability factors were taken into account through the implemented normative and activity-based exclusions.

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.10% of the net assets, compared to 3.76% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% 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 0.00% of the net assets, compared to 6.96% of the benchmark.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.42% of the benchmark.

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 (PAI 1, table 1) of the portfolio were 325 tons, compared to 2,063 tons for the benchmark.

- The carbon footprint of the portfolio (PAI 2, table 1) was 97 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 603 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.10% of the net assets, compared to 3.76% 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 52.32% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production 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 for the mandate was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.76 GWh 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 33.45% of the net assets, compared to 34.19% 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 0.00% of the net assets, compared to 6.96% 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 0.05 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 0.17 tons, compared to 116.62 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 35.60%, compared to 34.03% 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 were considered:

- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 325 tons, compared to 2,063 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 97 tons per EUR million EVIC, compared to 603 tons per EUR million EVIC for the benchmark.
- The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 603 tons per EUR million revenue, compared to 1,409 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.10% of the net assets, compared to 3.76% 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 52.32% of the net assets, compared to 57.81% of the benchmark.
- The share of non-renewable energy production 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 for the mandate was 0.00% of the net assets, compared to 58.25% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.07 GWh, compared to 0.76 GWh for 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 0.00% of the net assets, compared to 6.96% 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 0.05 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 0.17 tons, compared to 116.62 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.50% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the mandate that cause adverse impact might be selected for engagement.



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 2024

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
ROB GL CNT Z EUR	Equity fund	9.60 %	Global
NVIDIA CORP	Information Technology	6.32 %	United States
AMAZON.COM INC	Consumer Discretionary	6.19 %	United States
NETFLIX INC	Telecommunication Services	4.40 %	United States
META PLATFORMS-A	Telecommunication Services	4.36 %	United States
MICROSOFT CORP	Information Technology	3.77 %	United States
APPLE INC	Information Technology	3.54 %	United States
ALPHABET INC-A	Telecommunication Services	3.46 %	United States
MASTERCARD INC-A	Information Technology	2.84 %	United States
VISA INC-CLASS A	Information Technology	2.19 %	United States
INDITEX	Consumer Discretionary	2.16 %	Spain
ELI LILLY & CO	Health Care	2.15 %	United States
NOVO NORDISK-B	Consumer Staples	2.11 %	Denmark
FISERV INC	Information Technology	2.07 %	United States
PROCTER & GAMBLE	Consumer Staples	2.05 %	United States

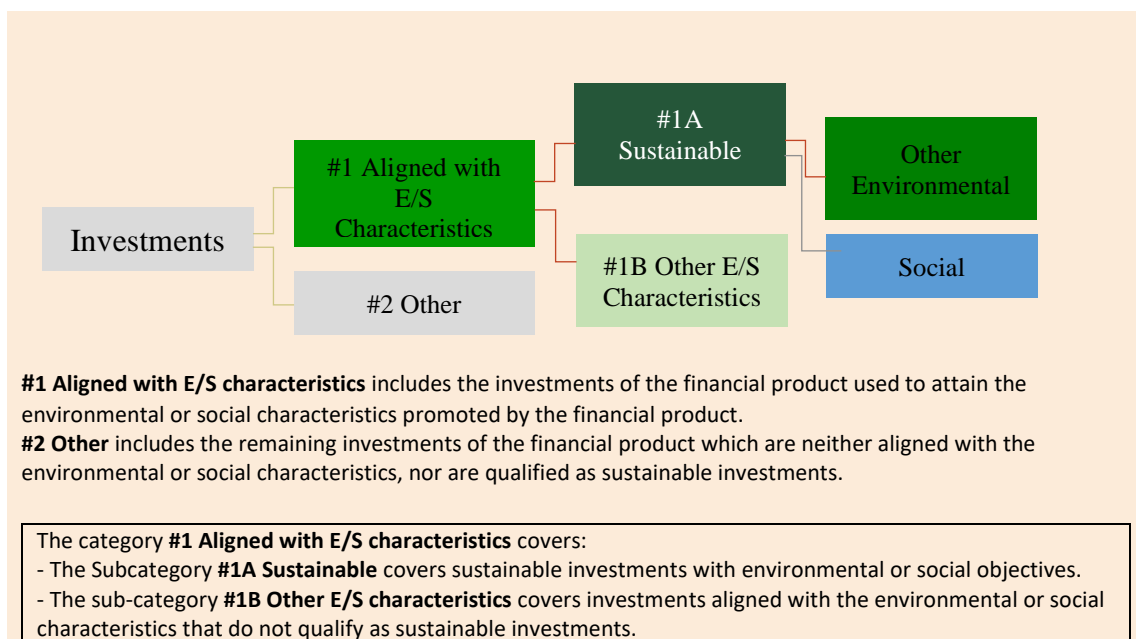


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 96 % of the Sub-fund's total net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 96.7%) (as at December 30th 2022, 93.8%) and 62.6% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 67.3%) (as at December 30th 2022, 69.4%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 27.58%; Consumer Discretionary: 21.78%; Consumer Staples: 20.10%; Telecommunication Services: 14.06%; Health Care: 11.30%; Industrials: 1.79%; Financials: 1.75%; Materials: 1.63%. 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 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 Taxonomy¹?

☐ Yes:

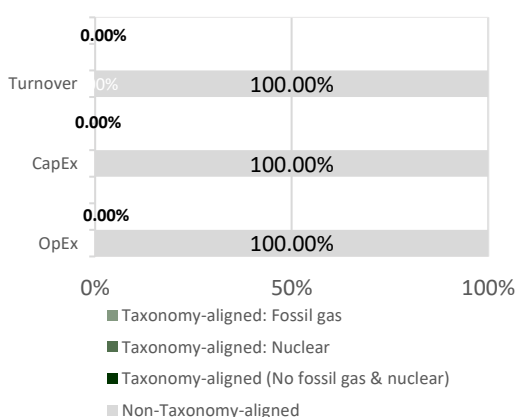
☐ In fossil gas

☐ In nuclear energy

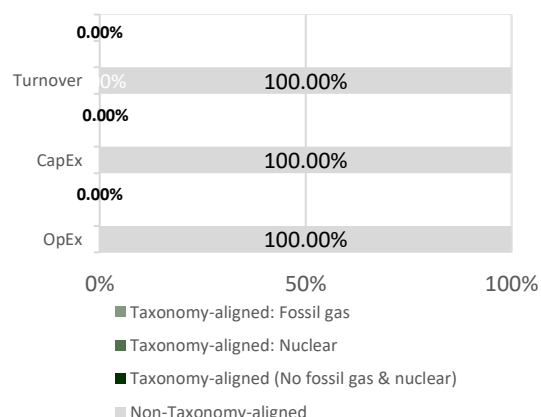
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ 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.



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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 60.9% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 63.8%) (as at December 30th 2022, 1.3%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 1.7% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 3.50%) (as at December 30th 2022, 68.1%).



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.

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 22 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

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 MILLENIAL

Legal entity identifier:
549300V1Y2ET4KEILM83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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:** ___%

☐ ☒ **No**

☐ 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;
- Coal, oil sands, fracking.

As of December 31st, 2024, 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

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.



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:

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 during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 FD SUSTAINABLE EMERGING MKT LEADERS - I- USD CAP	Equity fund	4.96 %	Global Emerging Markets
VONTOBEL FD CLEAN TECHNOLOGY - I- EUR CAP	Equity fund	4.70 %	Global
VISA INC-CLASS A	Information Technology	1.90 %	United States
MASTERCARD INC-A	Information Technology	1.79 %	United States
XIAOMI CORP-W	Information Technology	1.74 %	China
ROSS STORES INC	Consumer Discretionary	1.59 %	United States
APPLE INC	Information Technology	1.40 %	United States
WALT DISNEY CO/T	Telecommunication Services	1.35 %	United States
T-MOBILE US INC	Telecommunication Services	1.34 %	United States
EBAY INC	Consumer Discretionary	1.34 %	United States
CISCO SYSTEMS	Information Technology	1.33 %	United States
OMNICOM GROUP	Telecommunication Services	1.29 %	United States
ADIDAS AG	Consumer Discretionary	1.27 %	Germany
BOOKING HOLDINGS	Consumer Discretionary	1.24 %	United States
GARMIN LTD	Consumer Discretionary	1.22 %	Switzerland



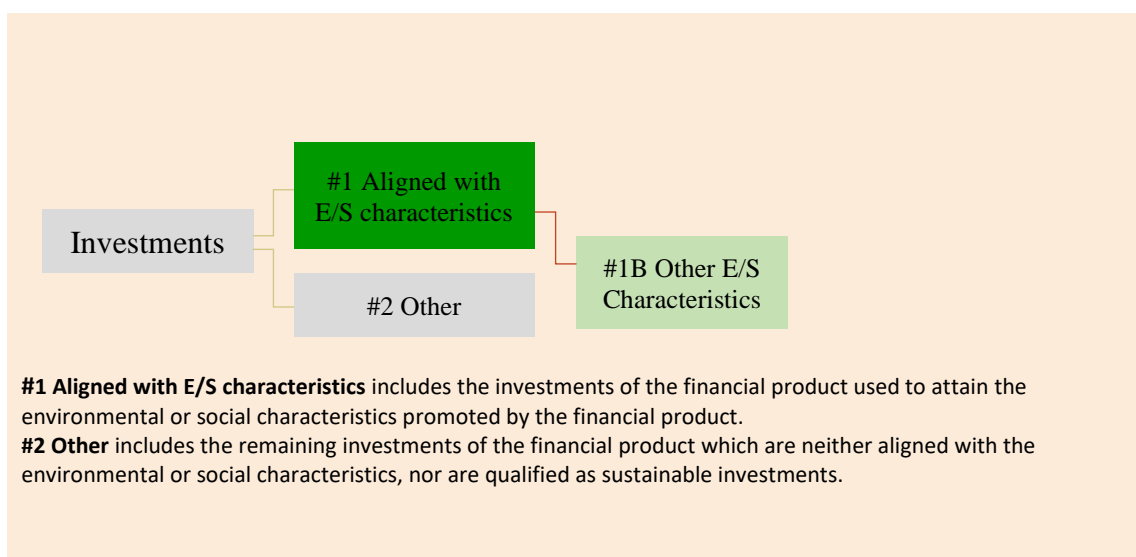
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 97.74% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 97.70%) (as at December 30th 2022, 94.20%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Information Technology: 30.58%; Consumer Discretionary: 25.16%; Telecommunication Services: 14.88%; Consumer Staples: 12.05%; Government: 7.87%; Industrials: 3.91%; Financials: 2.99%; Real Estate: 1.71%; Materials: 0.84%. 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

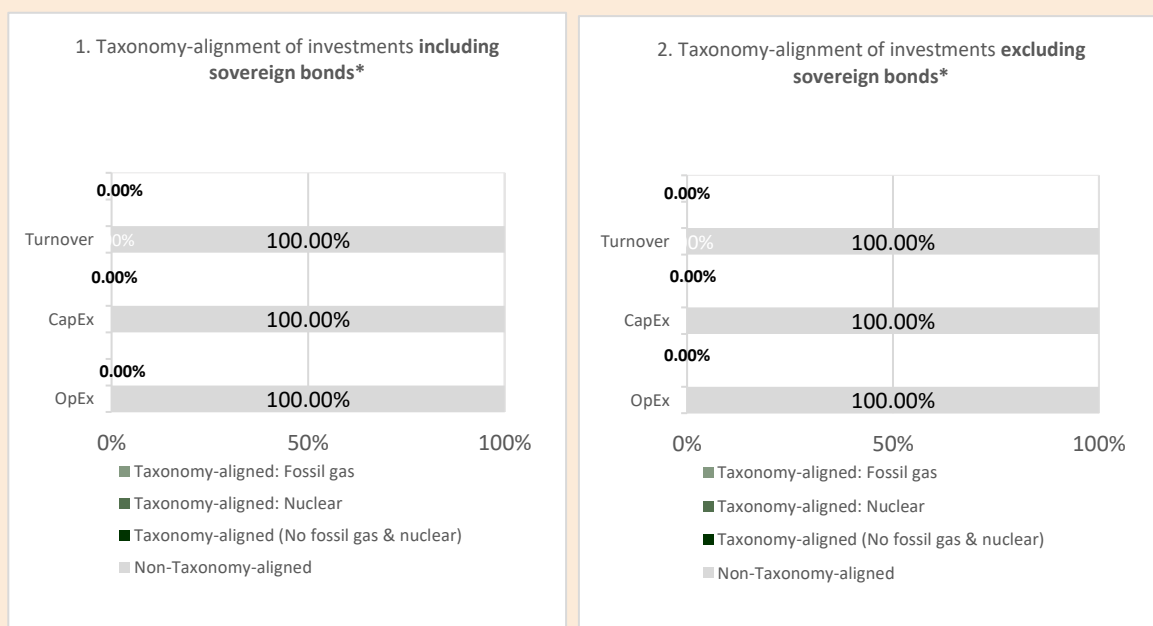
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 -
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 **40.01 %** 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 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.

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 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 universe 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 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 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 31st, 2024, 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 31st, 2024, Portfolio Weighted Average ESG Score vs Investment Universe Weighted Average ESG Score: 7.07 vs 6.38

Portfolio carbon emissions intensity (sales) vs Investment Universe carbon emissions intensity (sales): 48.1 vs 91.8.

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus:

Fund ESG Rating higher than Index Rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index

● ***...and compared to previous periods?***

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

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

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?***

This Fund invested at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments were assessed by the Investment Manager to comply with the Investment Manager's DNSH standard outlined below.

Environmental and Social objectives:

The Investment Manager invested in Sustainable Investments which contributed 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:

An investment was assessed as contributing to an Environmental and/or Social Objective where:

- i. a minimum proportion of the issuer's business activity contributed to an Environmental and/or Social Objective; or
- ii. the issuer's business practices contributed to an Environmental and/or Social Objective; or
- iii. the use of proceeds was assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
- iv. the fixed income securities were 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 do no significant harm ("DNSH") requirements, as defined by applicable law and regulation.

The Investment Manager 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 have not qualified as Sustainable Investments.

For bonds qualifying as green bonds, the assessment was conducted at an issuance level based on the use of the proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, certain minimum safeguards and eligibility exclusions were incorporated in the selection of green bonds to avoid exposure to bonds associated with activities deemed to have highly negative environmental and societal impacts.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for principal adverse impacts (“PAIs”) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors

----- *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.



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 following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S Criteria”) set out above (refer to section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”).

The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria.

The Fund’s specific sustainability indicators may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Sustainability indicator	Metric	2024	2023
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Sub-fund achieved a 40.01% proportion of Sustainable Investments	The Sub-fund achieved a 38.29% proportion of Sustainable Investments
Limit investments in companies within the Global Industry Classification Standard ("GICS") Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in integrated Oil & Gas within the GICS classification	1.30%	1.10%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Maintain that the weighted average ESG rating of the Sub-fund will be higher than the ESG rating of its investment universe for direct investments in global equity and fixed income securities after eliminating at least 20% of the lowest rated securities from the investment universe for direct investments in global equity and fixed income securities	Fund ESG rating	Fund ESG rating : A*	Fund ESG rating : A*
Maintain that the Sub-fund's carbon emissions intensity score is lower than the one of its investment universes for direct investments in global equity and fixed income securities	% reduction of carbon emissions intensity of the portfolio relative to the investment universe	-46.5%	-41%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 Strategic Funds - Systematic ESG World Equity Fund D2 EUR CAP	Equity fund	18.68 %	Global
ISHS WRL SRI EUR-AC	Equity fund	16.51 %	Global
US TREASURY N/B 31/07/28 4.125%	Government	6.46 %	United States
FRANCE (GOVT OF) 25/02/25	Government	3.28 %	France
ISHARES PHYSICAL GOLD ETC	Funds	3.08 %	Ireland
JAPAN (10 YEAR ISSUE) 20/09/30 0.1%	Government	2.82 %	Japan
US TREASURY N/B 15/11/31 1.375%	Government	2.64 %	United States
United States STATES 4.125 10-26	Government	2.37 %	United States
iSh eur HY cor bd	Fixed Income fund	2.22 %	Eurozone
ISH EURO CORP BD ESG	Fixed Income fund	2.19 %	Global
BUONI POLIENNALI DEL TES 01/12/31 0.95%	Government	2.03 %	Italy
iShares MSCI Japan S	Equity fund	1.98 %	Japan
BGF-FLEXIBLE MULTI-A	Mixed fund	1.93 %	Global
US TREASURY N/B 15/11/51 1.875%	Government	1.51 %	United States
BUNDESREPUB. DEUTSCHLAND 15/08/30	Government	1.41 %	Germany



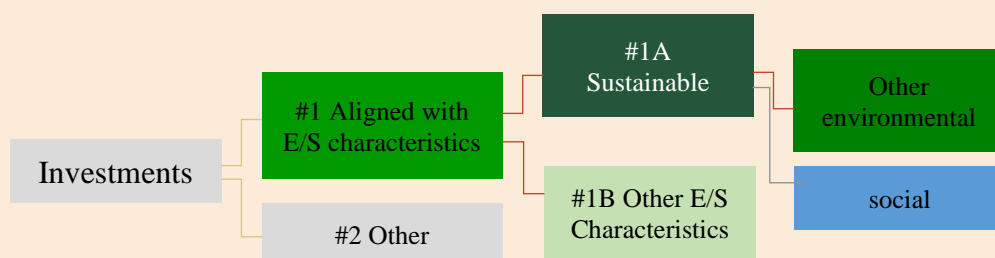
Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 91.06% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95.4%) and 40.01% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 37.22%).

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

● 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 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 67.04%; Information Technology: 8.98%; Funds: 7.58%; Consumer Discretionary: 4.23%; Financials: 3.45%; Industrials: 3.39%; Telecommunication Services: 1.88%; Consumer Staples: 1.86%; Health Care: 1.21%; Materials: 0.21%; Energy: 0.08%; Utilities: 0.06%; Real Estate: 0.04%. 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 Taxonomy¹?**

☐ 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.*

¹ 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.

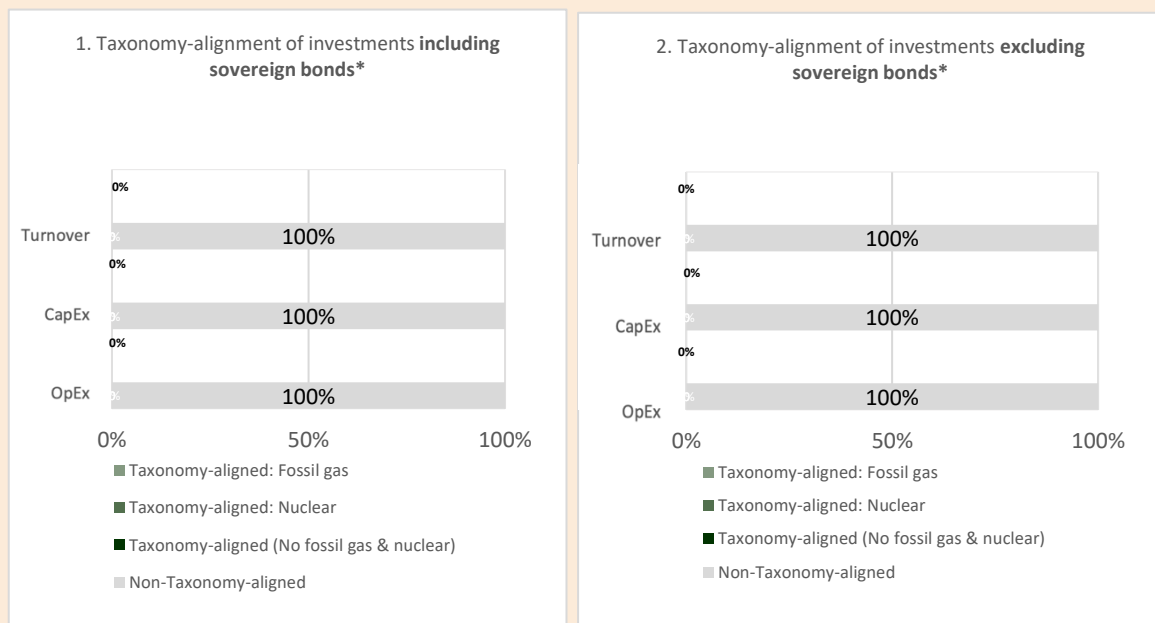
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0%.

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.



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

As of December 31st, 2024, 34.11% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 30.85%).

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.



What was the share of socially sustainable investments?

As of December 31st, 2024, 5.90% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 6.37%).

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.



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.

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer.

The Investment Manager may also decide to reduce exposure to such issuers.

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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.01 %** 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**: ____%

☒ 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 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.

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 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 universe 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 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 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 31st, 2024, 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 31st, 2024, Portfolio Weighted Average ESG Score vs Investment Universe Weighted Average ESG Score: 7.07 vs 6.38

Portfolio carbon emissions intensity (sales) vs Investment Universe carbon emissions intensity (sales): 48.1 vs 91.8.

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus:

Fund ESG Rating higher than Index Rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index

● ***...and compared to previous periods?***

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

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

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?***

This Fund invested at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments were assessed by the Investment Manager to comply with the Investment Manager's DNSH standard outlined below.

Environmental and Social objectives:

The Investment Manager invested in Sustainable Investments which contributed 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:

An investment was assessed as contributing to an Environmental and/or Social Objective where:

- i. a minimum proportion of the issuer's business activity contributed to an Environmental and/or Social Objective; or
- ii. the issuer's business practices contributed to an Environmental and/or Social Objective; or
- iii. the use of proceeds was assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
- iv. the fixed income securities were 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 do no significant harm ("DNSH") requirements, as defined by applicable law and regulation.

The Investment Manager 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 have not qualified as Sustainable Investments.

For bonds qualifying as green bonds, the assessment was conducted at an issuance level based on the use of the proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, certain minimum safeguards and eligibility exclusions were incorporated in the selection of green bonds to avoid exposure to bonds associated with activities deemed to have highly negative environmental and societal impacts.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for principal adverse impacts (“PAIs”) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors

----- *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.



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 following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S Criteria”) set out above (refer to section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”).

The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria.

The Fund’s specific sustainability indicators may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Sustainability indicator	Metric	2024	2023
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Sub-fund achieved a 40.01% proportion of Sustainable Investments	The Sub-fund achieved a 38.29% proportion of Sustainable Investments
Limit investments in companies within the Global Industry Classification Standard ("GICS") Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in integrated Oil & Gas within the GICS classification	1.30%	1.10%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches
Maintain that the weighted average ESG rating of the Sub-fund will be higher than the ESG rating of its investment universe for direct investments in global equity and fixed income securities after eliminating at least 20% of the lowest rated securities from the investment universe for direct investments in global equity and fixed income securities	Fund ESG rating	Fund ESG rating : A*	Fund ESG rating : A*
Maintain that the Sub-fund's carbon emissions intensity score is lower than the one of its investment universes for direct investments in global equity and fixed income securities	% reduction of carbon emissions intensity of the portfolio relative to the investment universe	-46.5%	-41%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 Strategic Funds - Systematic ESG World Equity Fund D2 EUR CAP	Equity fund	18.68 %	Global
ISHS WRL SRI EUR-AC	Equity fund	16.51 %	Global
US TREASURY N/B 31/07/28 4.125%	Government	6.46 %	United States
FRANCE (GOVT OF) 25/02/25	Government	3.28 %	France
ISHARES PHYSICAL GOLD ETC	Funds	3.08 %	Ireland
JAPAN (10 YEAR ISSUE) 20/09/30 0.1%	Government	2.82 %	Japan
US TREASURY N/B 15/11/31 1.375%	Government	2.64 %	United States
United States STATES 4.125 10-26	Government	2.37 %	United States
iSh eur HY cor bd	Fixed Income fund	2.22 %	Eurozone
ISH EURO CORP BD ESG	Fixed Income fund	2.19 %	Global
BUONI POLIENNALI DEL TES 01/12/31 0.95%	Government	2.03 %	Italy
iShares MSCI Japan S	Equity fund	1.98 %	Japan
BGF-FLEXIBLE MULTI-A	Mixed fund	1.93 %	Global
US TREASURY N/B 15/11/51 1.875%	Government	1.51 %	United States
BUNDESREPUB. DEUTSCHLAND 15/08/30	Government	1.41 %	Germany



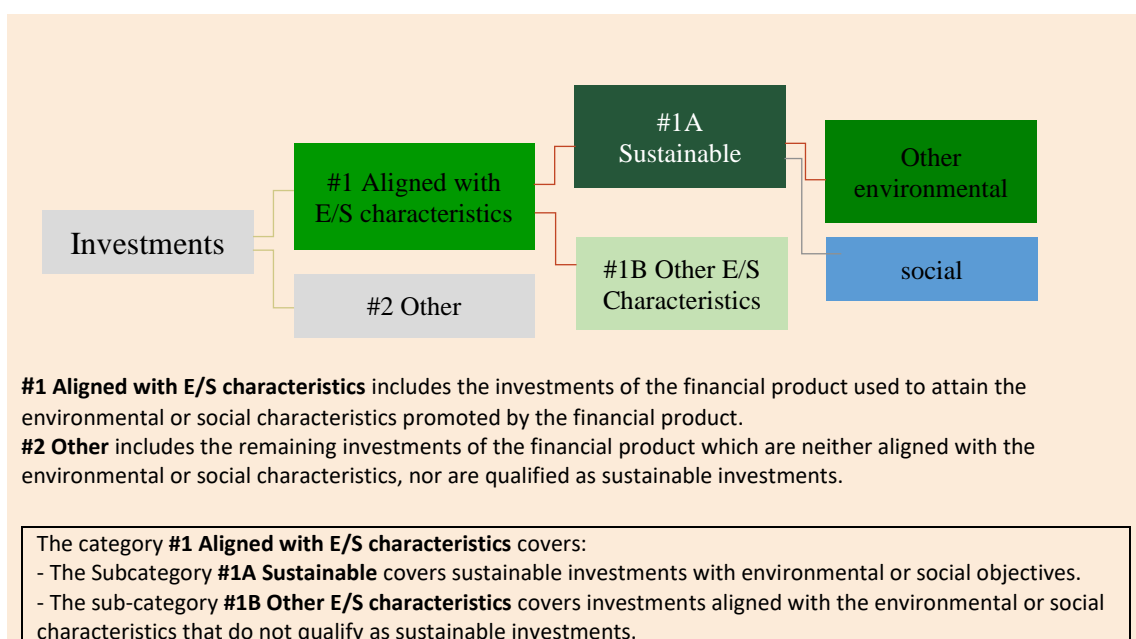
Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 91.06% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95.4%) and 40.01% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 37.22%).

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.

● What was the asset allocation?



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

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 67.04%; Information Technology: 8.98%; Funds: 7.58%; Consumer Discretionary: 4.23%; Financials: 3.45%; Industrials: 3.39%; Telecommunication Services: 1.88%; Consumer Staples: 1.86%; Health Care: 1.21%; Materials: 0.21%; Energy: 0.08%; Utilities: 0.06%; Real Estate: 0.04%. 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 Taxonomy¹?**

☐ 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.*

¹ 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.

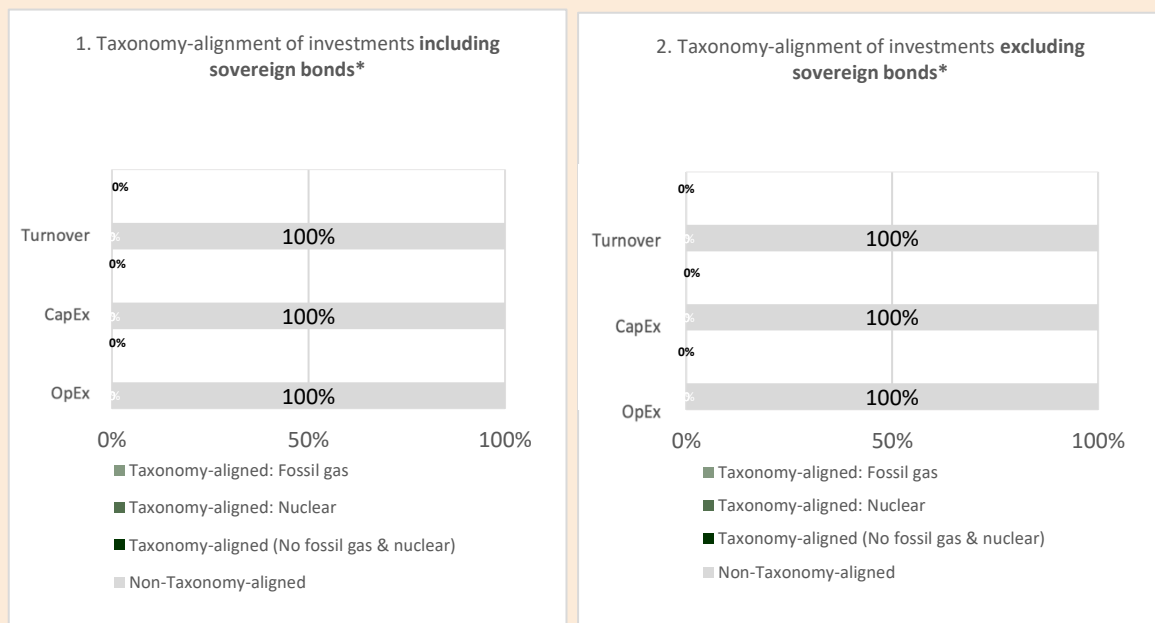
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0%.

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.



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

As of December 31st, 2024, 34.11% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 30.85%).

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.



What was the share of socially sustainable investments?

As of December 31st, 2024, 5.90% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 6.37%).

As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR.



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.

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer.

The Investment Manager may also decide to reduce exposure to such issuers.

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**: ____%

☐ 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

☐ 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 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.

● ***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 31st, 2024, 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:

- The ESG score, as determined by a reputable external data provider; and
- 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 29th, 2023, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions and with the other sustainability indicators

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.



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:

PAI indicator numbers 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 indicator number 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 indicator numbers 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 indicator number 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 indicator number 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 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 15/02/36 4.5%	Government	9.63 %	United States
United States STATES 2.0 02-25	Government	5.53 %	United States
FRANCE (GOVT OF) 25/05/30 2.5%	Government	3.60 %	France
BUNDESREPUB. DEUTSCHLAND 04/01/31 5.5%	Government	3.44 %	Germany
BONOS Y OBLIG DEL ESTADO 30/07/30 1.95%	Government	2.42 %	Spain
APPLE INC	Information Technology	2.08 %	United States
MICROSOFT CORP	Information Technology	2.04 %	United States
SPAI GO 0.5 10-31	Government	1.78 %	Spain
iShares JPMorgan EM	Fixed Income fund	1.46 %	Global emerging markets
iShares JPMorgan \$ E	Fixed Income fund	1.45 %	Global emerging markets
ALPHABET INC-A	Telecommunication Services	1.44 %	United States
NVIDIA CORP	Information Technology	1.34 %	United States
LYX STX600 BANKS	Equity fund	1.08 %	Europe
SPDR S&P 400 US Mid	Equity fund	0.99 %	United States
TESLA INC	Consumer Discretionary	0.99 %	United States

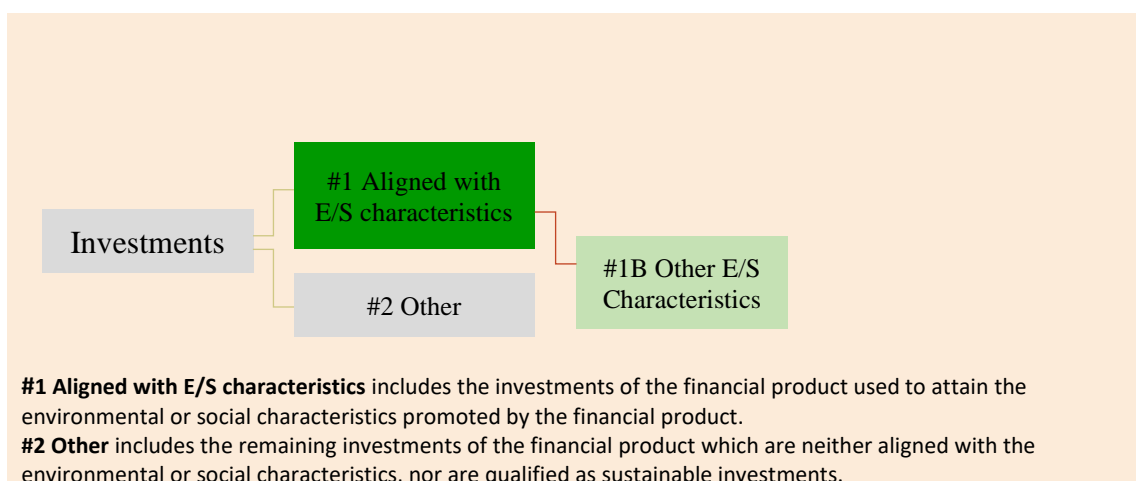


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 75.9% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 74%) (as at December 30th 2022, 64%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 47.41%; Information Technology: 13.84%; Financials: 8.09%; Consumer Discretionary: 6.98%; Health Care: 5.08%; Industrials: 4.85%; Telecommunication Services: 4.81%; Consumer Staples: 3.13%; Materials: 1.79%; Energy: 1.69%; Utilities: 1.23%; Real Estate: 1.08%.

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%.

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.

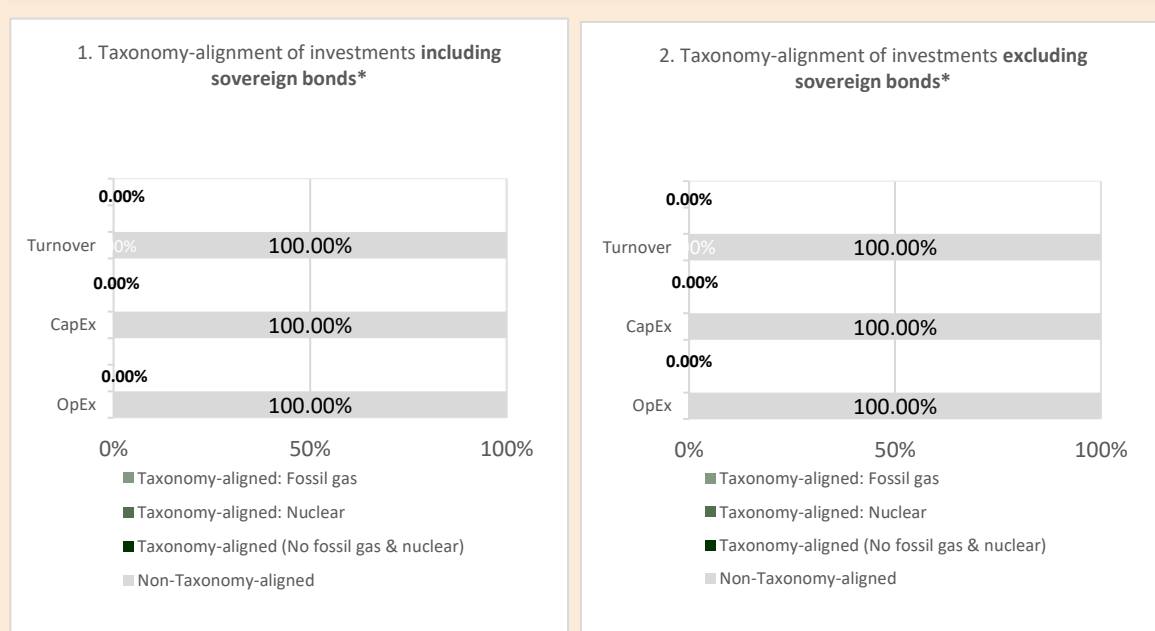
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

☐ 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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 - 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**: ____%

☐ 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 **56.07 %** 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 - JPM EMERGING MARKET INCOME (“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, 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 31st, 2024, 74.84% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 56.07% of the Sub-fund's net assets were allocated to sustainable investments.

● ***...and compared to previous periods?***

As of December 29th, 2023, the Sub-fund was compliant with the above exclusions.

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 (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 or 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 into 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.

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 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
TSMC	Information Technology	5.55 %	Taiwan
INFOSYS LTD-ADR	Information Technology	3.70 %	India
HDFC BANK-ADR	Financials	3.57 %	India
BABA-W	Consumer Discretionary	2.24 %	China
NETEASE INC	Telecommunication Services	1.87 %	China
QUANTA COMPUTER	Information Technology	1.70 %	Taiwan
SAMSUNG ELECTRON	Information Technology	1.38 %	South Korea
REALTEK SEMI	Information Technology	1.35 %	Taiwan
WALMART DE MEXIC	Consumer Staples	1.34 %	Mexico
ASE TECHNOLOGY H	Information Technology	1.30 %	Taiwan
SAMSUNG ELE-PREF	Information Technology	1.19 %	South Korea
HAIER SMART H-H	Consumer Discretionary	1.17 %	China
BANK RAKYAT INDO	Financials	1.15 %	Indonesia
MIDEA GROUP CO-A	Consumer Discretionary	1.10 %	China
JPM USD Liquidity LV	Money market fund	1.09 %	United States of America

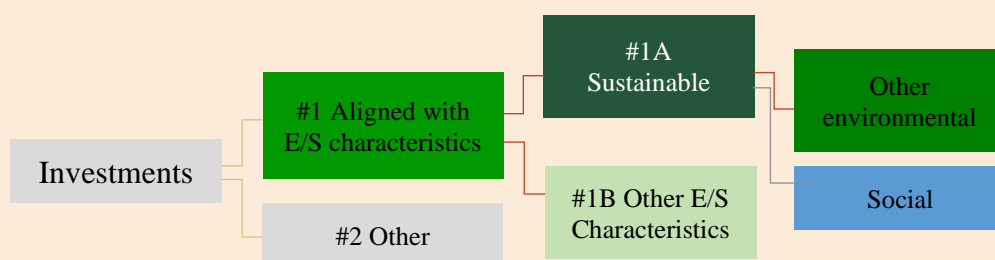


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 74.84% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 57.66%) and 56.07% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 48.91%) (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).

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 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 27.23%; Financials: 19.71%; Information Technology: 18.37%; Energy: 8.30%; Consumer Discretionary: 7.50%; Consumer Staples: 6.25%; Telecommunication Services: 4.34%; Utilities: 4.16%; Industrials: 2.58%; Materials: 0.82%; Health Care: 0.74%. 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 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.

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 Taxonomy¹?**

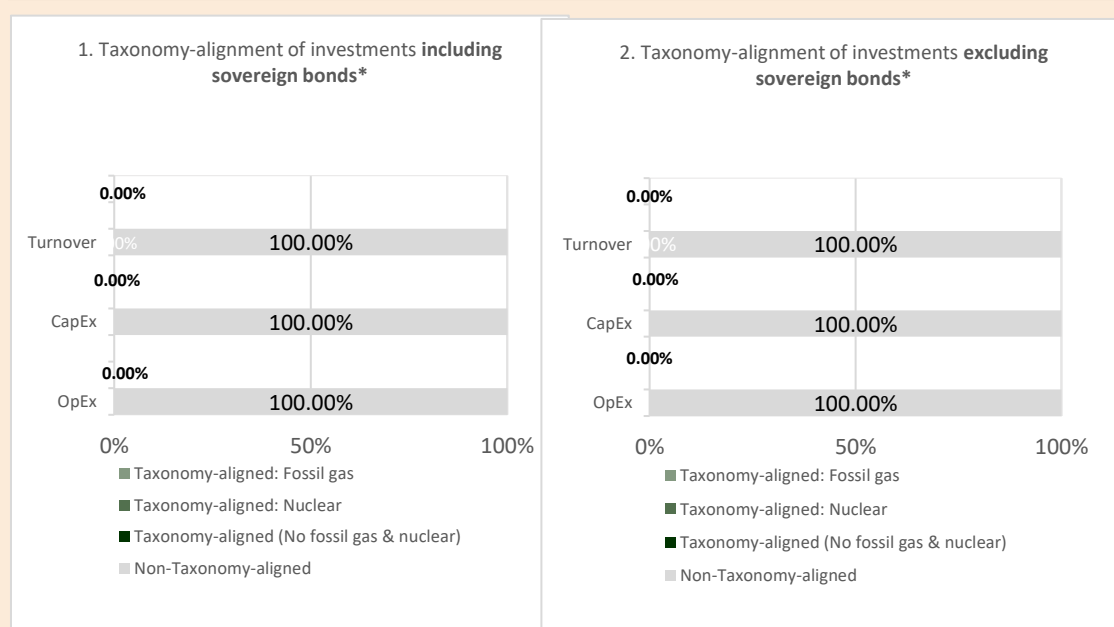
☐ Yes

☐ 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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 29th 2023, 0%) (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).



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 31st, 2024, 36.86% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 30.23%) (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).



What was the share of socially sustainable investments?

As of December 31st, 2024, 19.21% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 18.68%) (As of November 7th, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).



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”) were comprised of companies that did not meet the criteria to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were 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 - 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 31st, 2024, 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:

- The ESG score, as determined by a reputable external data provider; and
- 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 29th, 2023, the Sub-fund’s portfolio was compliant with the above-mentioned exclusions and with the other sustainability indicators

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

The Sub-fund considered principal adverse impact ("PAIs") indicators as follows:

PAI indicator numbers 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

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 indicator number 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 indicator numbers 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 indicator number 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 indicator number 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
United States STATES 5.5 08-28	Government	4.00 %	United States
United States STATES 4.5 02-36	Government	2.31 %	United States
MICROSOFT CORP	Information Technology	1.71 %	United States
APPLE INC	Information Technology	1.69 %	United States
iShares JPMorgan EM	Fixed Income fund	1.40 %	Global emerging markets
iShares JPMorgan \$ E	Fixed Income fund	1.40 %	Global emerging markets
ALPHABET INC-A	Telecommunication Services	1.19 %	United States
United States STATES 4.75 11-43	Government	1.12 %	United States
NVIDIA CORP	Information Technology	1.10 %	United States
United States STATES 0.75 04-26	Government	1.09 %	United States
United States STATES 1.25 06-28	Government	1.09 %	United States
United States STATES 4.375 08-43	Government	0.90 %	United States
LYX STX600 BANKS	Equity fund	0.83 %	Europe
TESLA INC	Consumer Discretionary	0.82 %	United States
JAPAN 20 1.5 09-43	Government	0.80 %	Japan



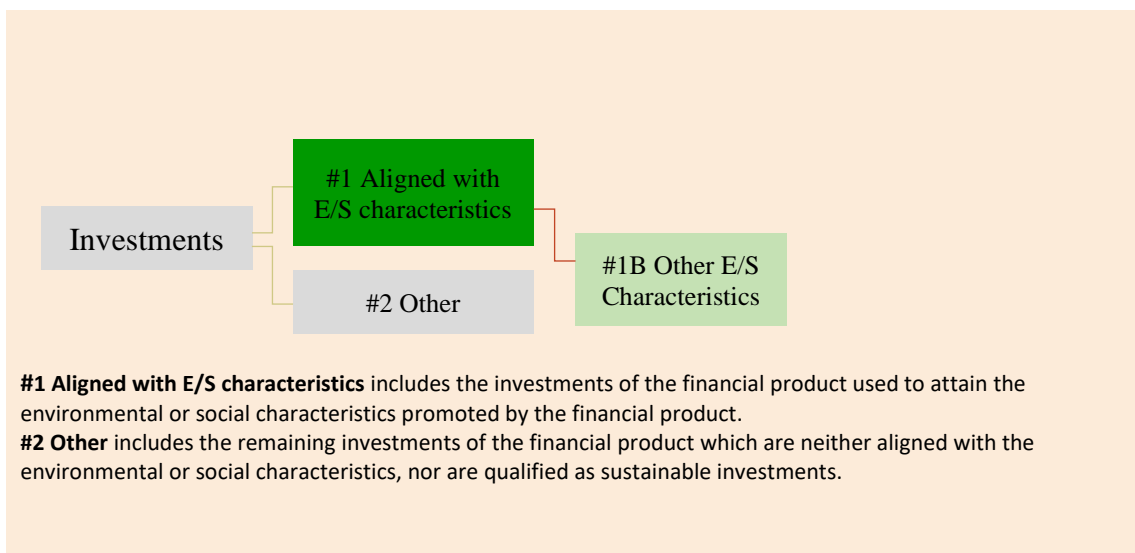
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 85.4% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 70%) (as at December 30th 2022, 61%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 30.79%; Financials: 19.41%; Information Technology: 12.40%; Consumer Discretionary: 7.29%; Consumer Staples: 6.50%; Telecommunication Services: 5.41%; Industrials: 4.59%; Utilities: 4.30%; Health Care: 3.91%; Energy: 2.73%; Materials: 1.82%; Real Estate: 0.83%. 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.

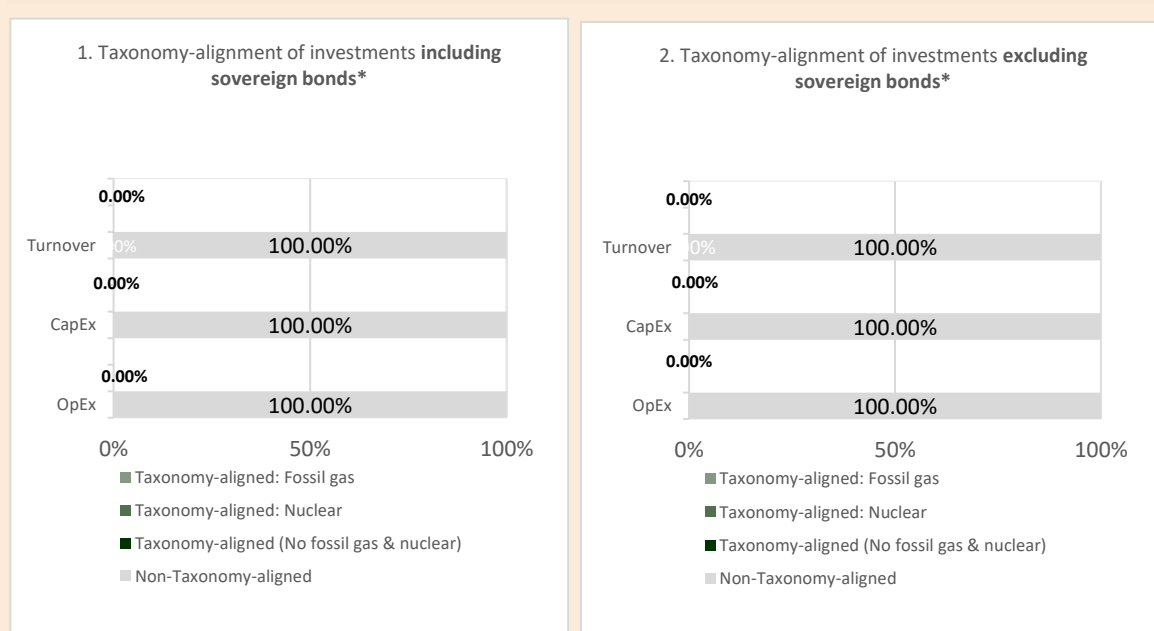
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ 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%.

¹ 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.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 UBS Legal entity identifier:
ACTIVE DEFENDER 5493007HJF8P5VPRG079

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 **68.00 %** 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 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 31st, 2024, 73.1% 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 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 (as at December 30th 2022, 85.24%).

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 ETF S&P 500 ESG USD Aacc	Equity fund	13.42 %	United States of America
UBS (Lux) BOND SICAV USD Corporates I-X-acc	Fixed Income fund	10.17 %	United States of America
UBS Lux Bond S eur Corp Sust U-X-acc	Fixed Income fund	10.00 %	Global
UBS(Lux)FS JPM Glb Gov ESG EUR LIQ EURHA	Fixed Income fund	8.95 %	Global
iShares Global Aggregate BD ESG EUR	Fixed Income fund	8.50 %	Global
UBS LUX FS EURO STOXX 50 ESG UCITS ETF EUR	Equity fund	8.41 %	Eurozone
ISHARES PHYSICAL GOLD ETC	Funds	7.16 %	Ireland
UBS (IRL) GLOBAL EQUITY LONG SHORT FUND EUR	Equity fund	5.09 %	Global
UBS (Lux) EMERGING EC GLOBAL BONDS USD U-X-acc	Fixed Income fund	4.09 %	Global emerging markets
UBS-EUR High Yield EUR-IXEUR	Fixed Income fund	4.06 %	Europe
UBS ETF MSCI Japan Socially Responsible UCITS ETF	Equity fund	3.55 %	Japan
UBS (Irl)InvO'Connor CHINA LONG SHORT AS USD	Equity fund	3.21 %	Greater China
UBS (Lux) BOND SICAV Float R (USD) (EURh)KXac	Fixed Income fund	3.14 %	Global
UBS (Lux) BOND SICAV Asian High Yield USD Uxa	Fixed Income fund	2.16 %	Asia
UBS(Lux)FS MSCI EM MKTS SR UCITS ETF (USD) A-dis	Equity fund	2.03 %	Global emerging markets

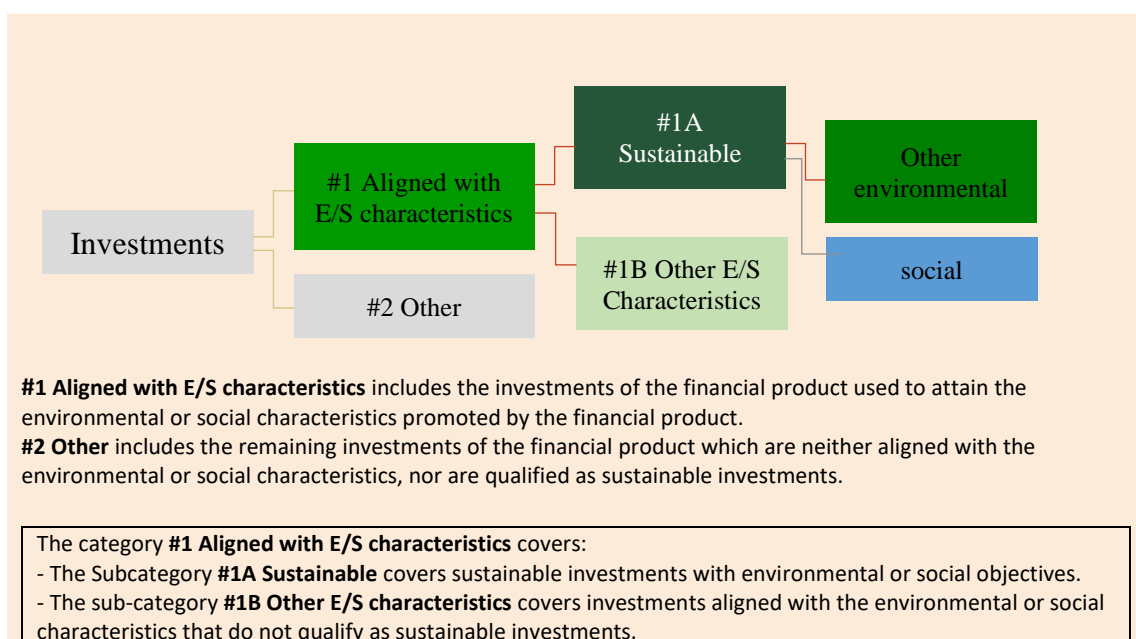


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 73.1% 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 68 % sustainable investments (as at December 29th 2023, 75.4%) (as at December 30th 2022, 85.24%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Funds: 87.88%; Government: 12.12%. 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.

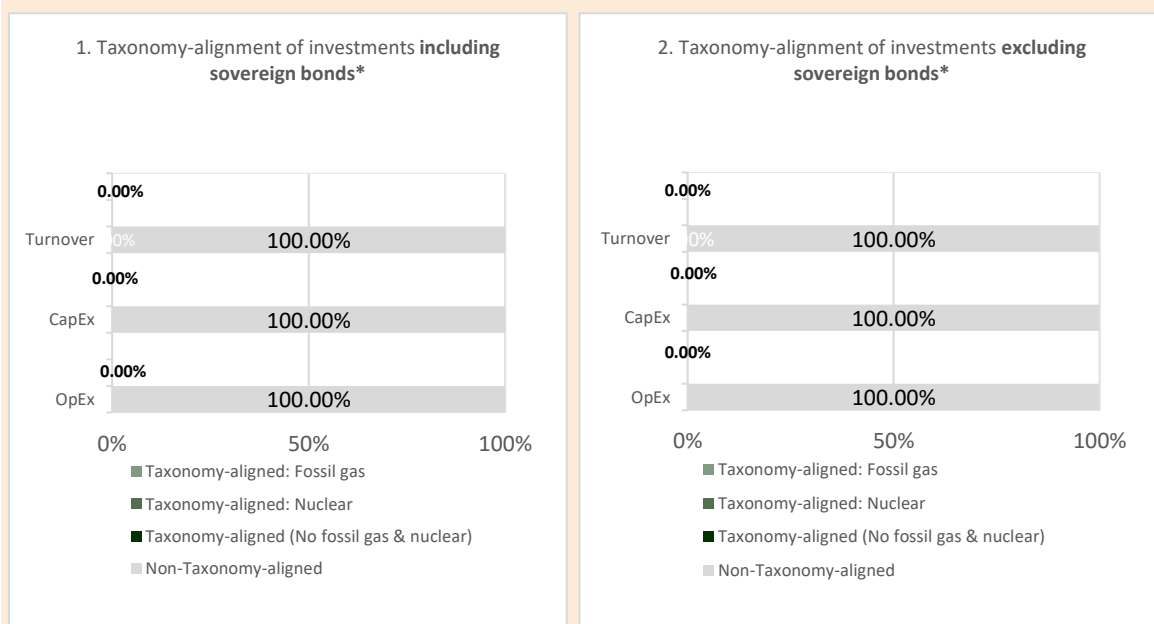
Transitional activities are activities for which low-carbon alternatives are not yet available and

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ 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%.

¹ 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.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 31st, 2024, 36% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 16%) (as at December 30th 2022, No data).



What was the share of socially sustainable investments?

As of December 31st, 2024, 32% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 43.26%) (as at December 30th 2022, No data).



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
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**:

___%

- ☐ 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 **56.78 %** 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 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 31st, 2024, 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 31st, 2024, the ESG score of the Sub-fund was 7.35 vs the one of the investable universe of 6.67.

- 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 31st, 2024, 56.78% 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 (CO₂) emissions generated by issuers. As of December 31st, 2024, the Sub-fund's carbon footprint was 56.55 tons of carbon dioxide (CO₂) per million dollars of revenues vs the one of the investable universe of 104.62 tons of carbon dioxide (CO₂) per million dollars of revenues.

● ***...and compared to previous periods?***

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.

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.

As of December 29th, 2023, 36.63% of the Sub-fund's net assets were allocated to sustainable investments.

As of December 29th, 2023, the Sub-fund's carbon footprint was 50.40 tons of carbon dioxide (CO₂) per million dollars of revenues vs the one of the investable universe of 105.32 tons of carbon dioxide (CO₂) per million dollars of revenues.

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 (CO₂) per million dollars of revenues vs the one of the investable universe of 157.91 tons of carbon dioxide (CO₂) 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.



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 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31th, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
EURIZON ABSOLUTE HIGH YLD-Z	Fixed Income fund	3.31 %	Global
NVIDIA CORP	Information Technology	1.92 %	United States
United States STATES 4.25 11-34	Government	1.83 %	United States
United States STATES 4.0 02-30	Government	1.82 %	United States
United States STATES 3.875 12-29	Government	1.81 %	United States
MICROSOFT CORP	Information Technology	1.52 %	United States
APPLE INC	Information Technology	1.20 %	United States
SERVICENOW INC	Information Technology	1.07 %	United States
ACCENTURE PLC-A	Information Technology	1.03 %	Ireland
United States STATES 4.625 04-29	Government	1.01 %	United States
QUALCOMM INC	Information Technology	1.00 %	United States
INTUIT INC	Information Technology	0.94 %	United States
EQUINIX INC	Real Estate	0.93 %	United States
DEERE & CO	Industrials	0.90 %	United States
CHURCH & DWIGHT	Consumer Staples	0.89 %	United States



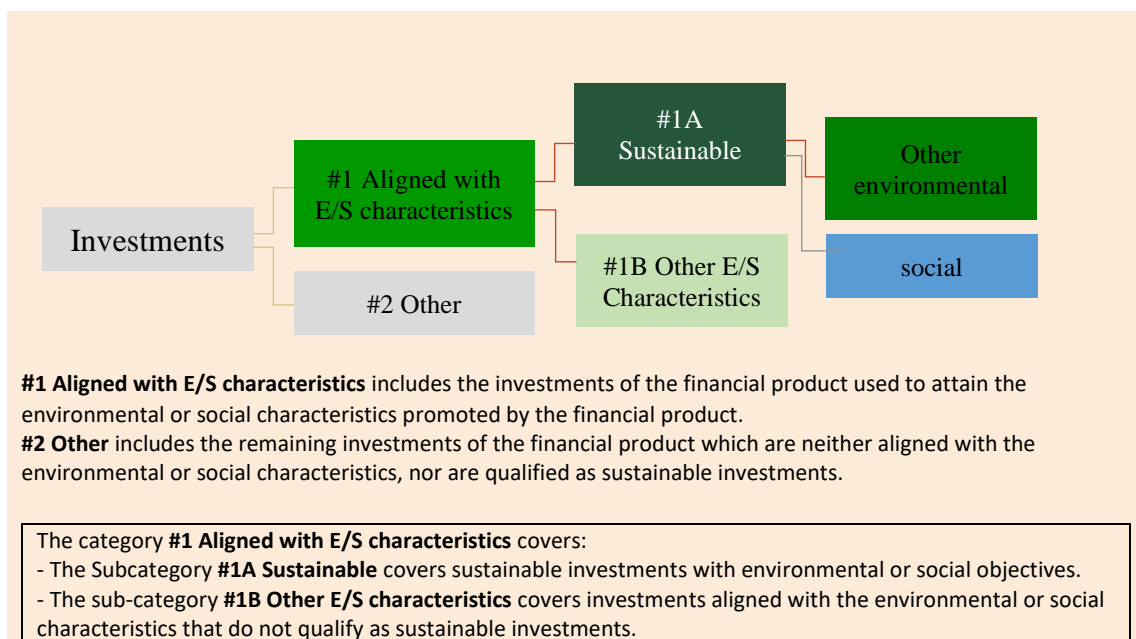
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 90.90% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95.70%) (as at December 30th 2022, 86.81%) and 56.78% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 36.63%) (as at December 30th 2022, 40.05%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 19.05%; Financials: 16.47%; Information Technology: 13.58%; Consumer Discretionary: 10.05%; Industrials: 9.34%; Telecommunications Services: 8.00%; Consumer Staples: 6.59%; Utilities: 6.30%; Health Care: 4.15%; Real Estate: 2.62%; Materials: 2.29%; and Energy: 1.56%.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

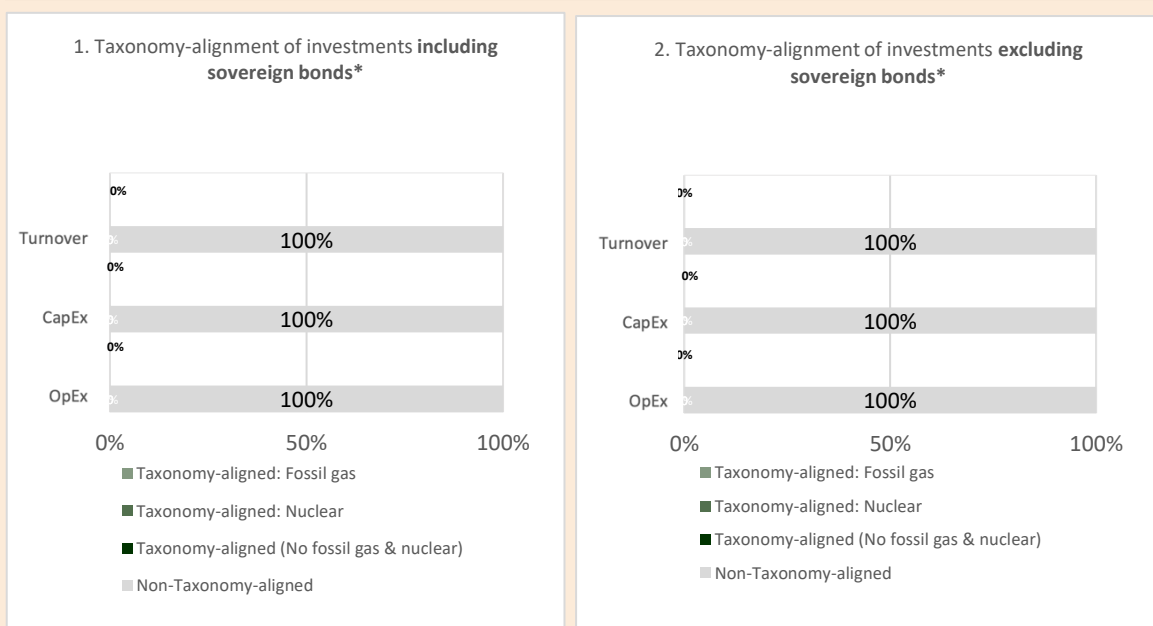
☒ No

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

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

¹ 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.

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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 31st, 2024, 26.12% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 17.44%) (as at December 30th 2022, 19.49%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 30.67% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 19.19%) (as at December 30th 2022, 20.56%).



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
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**:

___%

- ☐ 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 **56.78 %** 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 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 31st, 2024, 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 31st, 2024, the ESG score of the Sub-fund was 7.35 vs the one of the investable universe of 6.67.

- 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 31st, 2024, 56.78% 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 (CO₂) emissions generated by issuers. As of December 31st, 2024, the Sub-fund's carbon footprint was 56.55 tons of carbon dioxide (CO₂) per million dollars of revenues vs the one of the investable universe of 104.62 tons of carbon dioxide (CO₂) per million dollars of revenues.

● ***...and compared to previous periods?***

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.

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.

As of December 29th, 2023, 36.63% of the Sub-fund's net assets were allocated to sustainable investments.

As of December 29th, 2023, the Sub-fund's carbon footprint was 50.40 tons of carbon dioxide (CO₂) per million dollars of revenues vs the one of the investable universe of 105.32 tons of carbon dioxide (CO₂) per million dollars of revenues.

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 (CO₂) per million dollars of revenues vs the one of the investable universe of 157.91 tons of carbon dioxide (CO₂) 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.



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 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31th, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
EURIZON ABSOLUTE HIGH YLD-Z	Fixed Income fund	3.31 %	Global
NVIDIA CORP	Information Technology	1.92 %	United States
United States STATES 4.25 11-34	Government	1.83 %	United States
United States STATES 4.0 02-30	Government	1.82 %	United States
United States STATES 3.875 12-29	Government	1.81 %	United States
MICROSOFT CORP	Information Technology	1.52 %	United States
APPLE INC	Information Technology	1.20 %	United States
SERVICENOW INC	Information Technology	1.07 %	United States
ACCENTURE PLC-A	Information Technology	1.03 %	Ireland
United States STATES 4.625 04-29	Government	1.01 %	United States
QUALCOMM INC	Information Technology	1.00 %	United States
INTUIT INC	Information Technology	0.94 %	United States
EQUINIX INC	Real Estate	0.93 %	United States
DEERE & CO	Industrials	0.90 %	United States
CHURCH & DWIGHT	Consumer Staples	0.89 %	United States



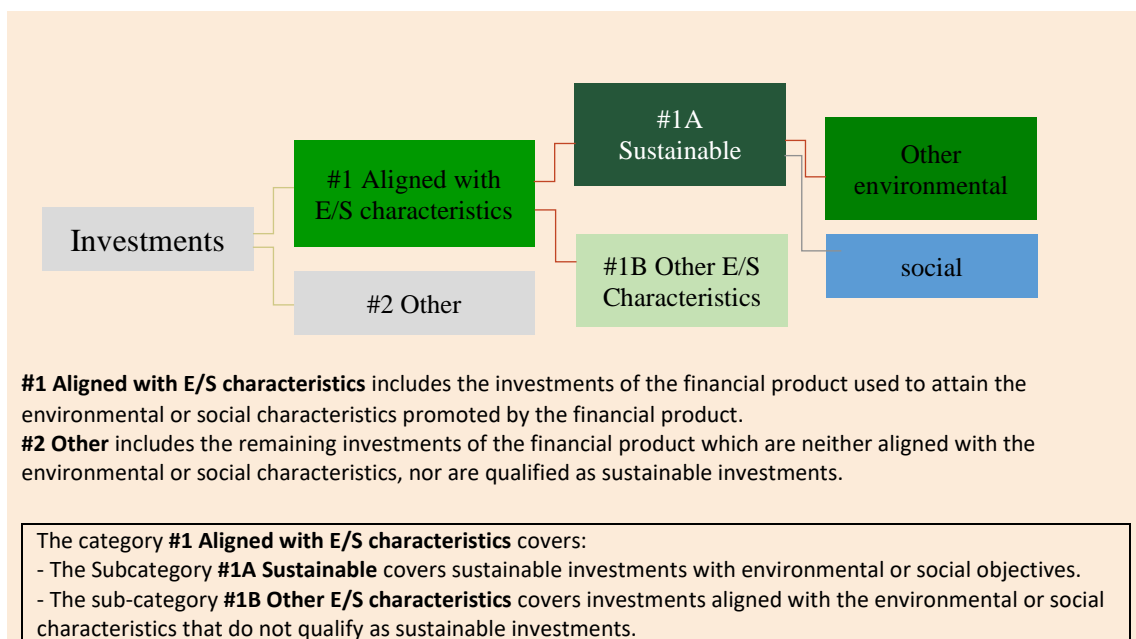
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 90.90% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95.70%) (as at December 30th 2022, 86.81%) and 56.78% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 36.63%) (as at December 30th 2022, 40.05%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 19.05%; Financials: 16.47%; Information Technology: 13.58%; Consumer Discretionary: 10.05%; Industrials: 9.34%; Telecommunications Services: 8.00%; Consumer Staples: 6.59%; Utilities: 6.30%; Health Care: 4.15%; Real Estate: 2.62%; Materials: 2.29%; and Energy: 1.56%.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

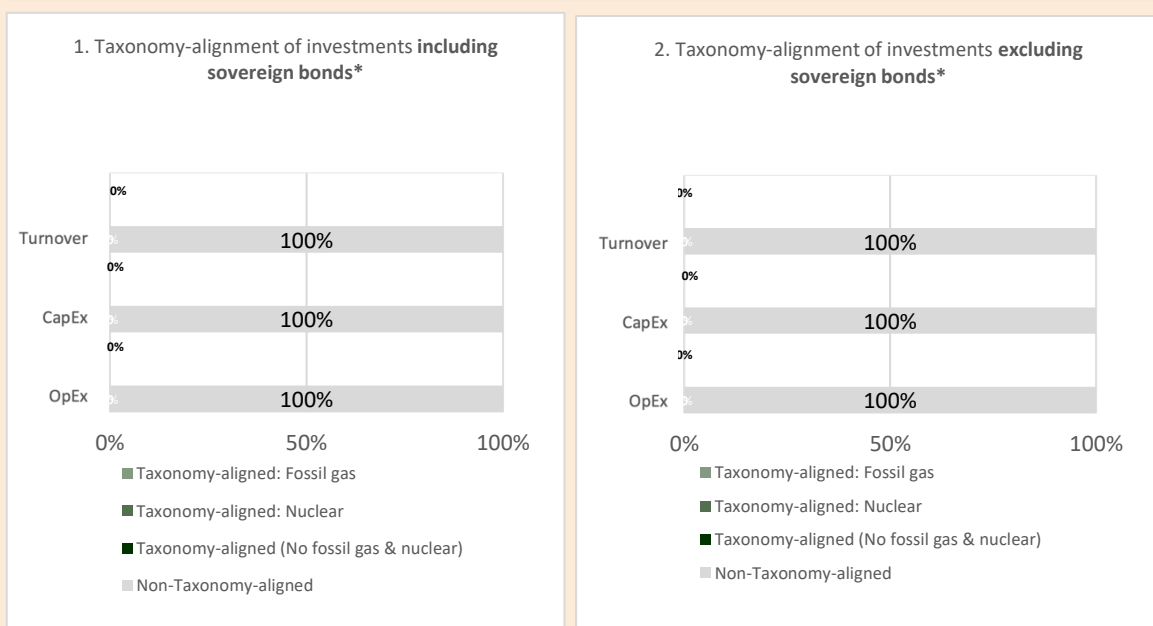
☒ No

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

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

¹ 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.

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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 31st, 2024, 26.12% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 17.44%) (as at December 30th 2022, 19.49%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 30.67% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 19.19%) (as at December 30th 2022, 20.56%).



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
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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.69 %** 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 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 31st, 2024, 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 31st, 2024, the weighted average ESG rating of the portfolio was 1.047 (C) and the weighted average ESG rating of the reference index was 0 (D).

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 29th, 2023, 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 29th, 2023, the weighted average ESG rating of the portfolio was 1.008 (C) and the weighted average ESG rating of the reference index was 0 (D).

As at December 30th 2022, 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.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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?

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.

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:

- **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.
- **Vote:** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues
- **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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 15/08/32 2.75%	Government	3.95 %	United States
US TREASURY N/B 28/02/27 1.875%	Government	2.78 %	United States
US TREASURY N/B 15/08/30 0.625%	Government	1.90 %	United States
US TREASURY N/B 15/08/28 2.875%	Government	1.85 %	United States
US TREASURY N/B 28/02/29 4.25%	Government	1.74 %	United States
US TREASURY N/B 15/02/42 2.375%	Government	1.74 %	United States
ASML HOLDING NV	Information Technology	1.58 %	Netherlands
US TREASURY N/B 15/02/30 1.5%	Government	1.52 %	United States
CASSA DEPOSITI E PRESTITI 21/09/28 1%	Financials	1.50 %	Italy
MICROSOFT CORP	Information Technology	1.45 %	United States
US TREASURY N/B 15/08/50 1.375%	Government	1.32 %	United States
MOTOROLA SOLUTIONS	Information Technology	1.31 %	United States
ABBVIE INC	Health Care	1.24 %	United States
SNAM SPA	Utilities	1.23 %	Italy
BUONI POLIENNALI DEL TES 30/10/31 4%	Government	1.20 %	Italy

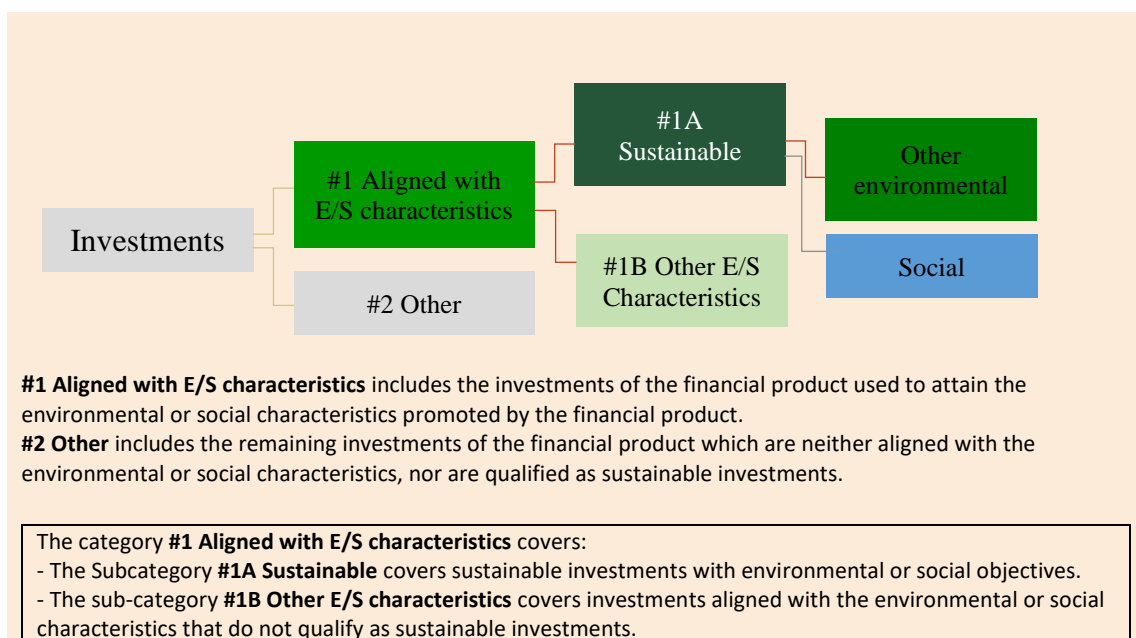


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 99.06% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 98.59%) (as at December 30th 2022, 95.54%) and 55.69% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 49.67%) (as at December 30th 2022, 71.31%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 34.60%; Financials: 20.79%; Information Technology: 9.47%; Utilities: 8.34%; Industrials: 7.02%; Consumer Staples: 5.53%; Consumer Discretionary: 4.92%; Health Care: 3.77%; Telecommunication Services: 2.42%; Materials: 1.73%; Energy: 1.42%. 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



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.

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.

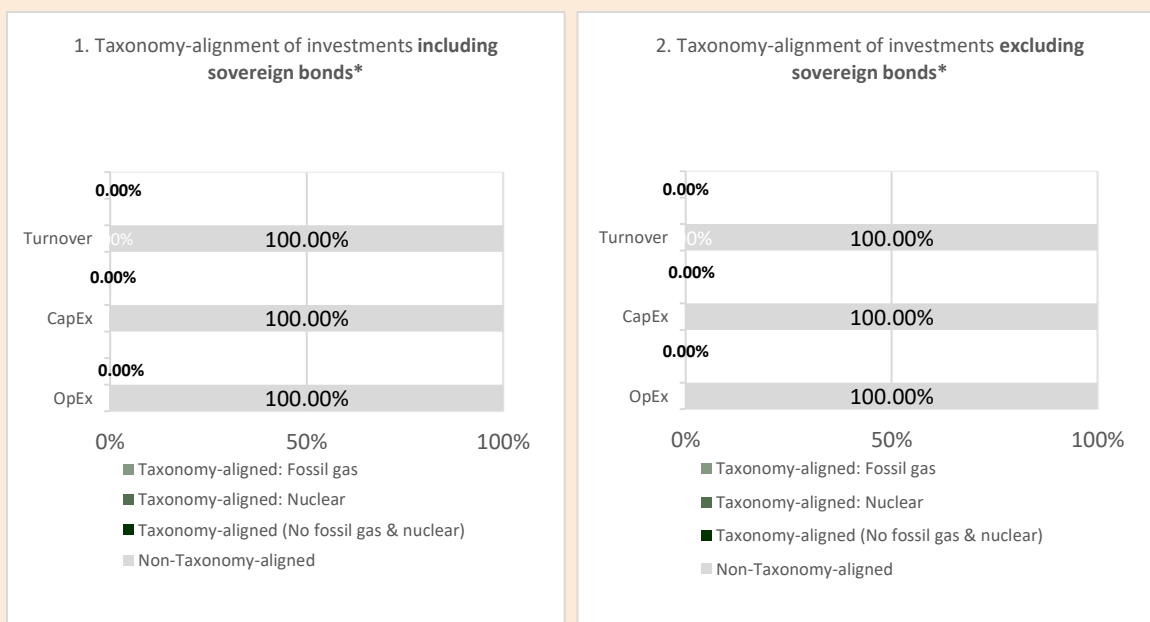
Enabling activities directly enable other activities to make a substantial contribution to an

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 Taxonomy¹?**

- ☐ 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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 46.35% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 44.63%) (as at December 30th 2022, 39.14%)

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 31st, 2024, 9.34% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 5.04%) (as at December 30th 2022, 32.17%).

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.

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.00 %** 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 – 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 2024 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 2024, the Sub-fund had a weighted average NEC equal to 2%, while the investment universe had a weighted average NEC equal to 0%
- Societal contribution of products and services: in 2024, the Sub-fund had a weighted average Societal Contribution equal to 28%, while its investment universe had a weighted average Societal Contribution equal to 21%.

● ***...and compared to previous periods?***

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.

In 2023 on these two performance indicators, the fund had:

- A weighted average NEC equal to +4%.
- A weighted average Societal Contribution equal to +27%.

(as at December 30th 2022, NEC equal to +4% and a weighted average Societal Contribution equal to +25%).

● ***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. 20% 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. 34% of the portfolio's investments were sustainable investments with a social objective filling one of those criteria:

- 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.

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.

- 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 meet ng the above sustainable objective criteria, and are therefore reported here as “not sustainable”.

Finally, 5% of the fund's assets under management were cash and derivatives maintained for liquidity purposes and hedging, and therefore reported here as “not sustainable”.

The aforementioned indicators add up to 54% 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;
- 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:
- 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
- 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
SYCOMORE SELECTION	Fixed Income fund	8.38 %	Eurozone
Sycomore Fund Next G	Mixed Fund	7.00 %	Global
Sycoyield 2026 IC	Fixed Income fund	1.74 %	Eurozone
SYCOYIELD 2030 IC	Fixed Income fund	1.70 %	Global
ASMO GROU FLR 12-29	Information Technology	1.69 %	Sweden
United States STATES 2.5 01-25	Government	1.60 %	United States
POSTE ITALIANE SPA 2.625%	Industrials	1.40 %	Italy
United States STATES 2.5 01-29	Government	1.32 %	United States
SYCOMORE EURO IG IC	Fixed Income fund	1.29 %	Europe
CASA AS 5.875 10-33	Financials	1.21 %	France
ASML HOLDING NV	Information Technology	1.16 %	Netherlands
IPD 3 BV 15/06/28 8%	Consumer Staples	1.15 %	Netherlands
ALTA CO 5.5 10-31	Financials	1.11 %	France
COFACE SA 28/11/33 5.75%	Financials	1.03 %	France
ORANGE SA 4.5%	Telecommunication Services	1.03 %	France

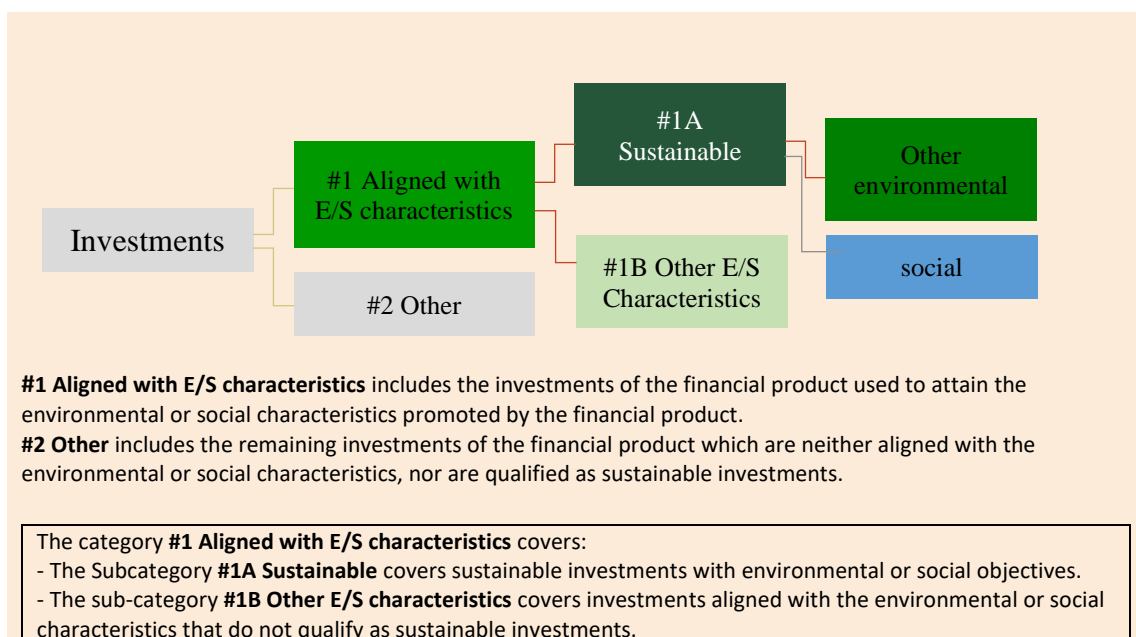


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 95% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 94%) (as at December 30th 2022, 87%) and 54% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 53%) (as at December 30th 2022, 54%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Consumer Staples: 19.04%; Financials: 16.72%; Consumer Discretionary: 15.09%; Telecommunication Services: 12.83%; Information Technology: 11.70%; Industrials: 5.78%; Utilities: 5.36%; Government: 4.67%; Materials: 4.17%; Health Care: 3.61%; Energy: 0.63%; Real Estate: 0.40%. 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 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 Taxonomy¹?

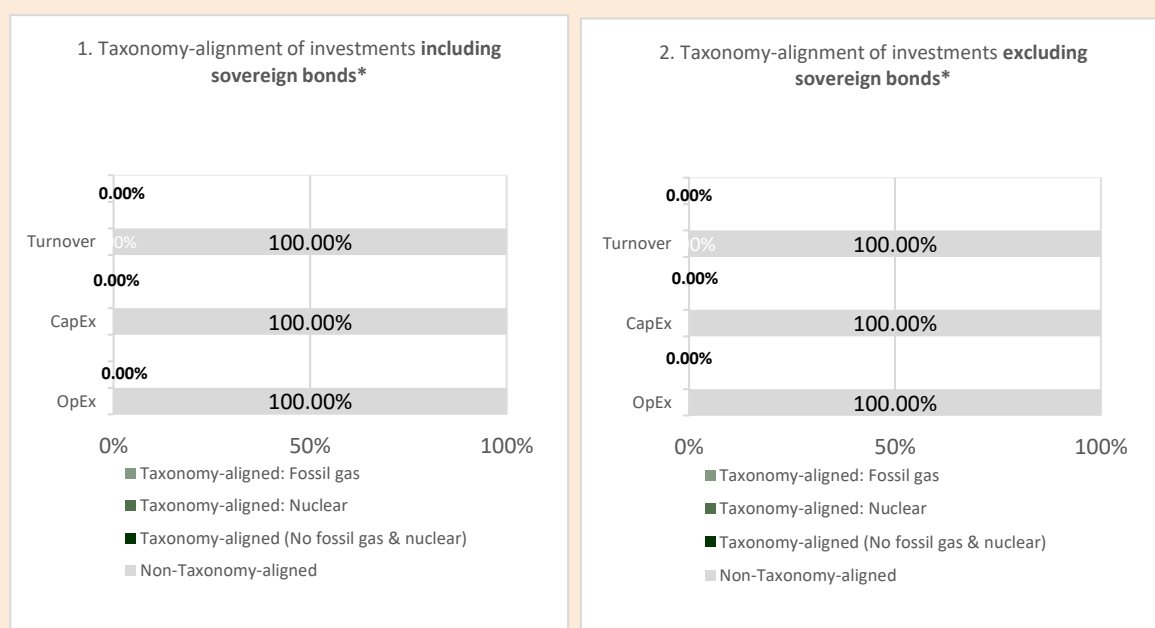
☐ Yes

☐ 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.

¹ 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.



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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 20% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 25%) (as at December 30th 2022, 27%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 34% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 28%) (as at December 30th 2022, 27%).



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.

During the lifetime of an investment made by the sub-fund:

On an ex-ante basis (prior to investment into a company): investments are made under condition of meeting one of the criteria of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.

On an ongoing and ex post basis (during and after investment holding period):

- During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

- Engagement and exercising voting rights during the shareholding period also adds sustainability added value.

The engagement strategy of the fund involves:

- * Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges.

- * Encouraging companies to publicly disclose their ESG strategies, policies and performance.

- * Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy.

- * Getting involved in collective engagement initiatives on a case-by-case basis.

- * Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

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 31st, 2024, 60.32% of the Sub-fund's net assets were invested in Target Funds qualified as Article 8 or Article 9 under SFDR and 37.45% 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 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 (as at December 30th 2022, 68.40%) and 26.10% 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
JPMF-GLB DIV-CA	Equity fund	13.31 %	Global
FIDELITY-EUROPEAN DV	Equity fund	9.29 %	Europe
Amundi SP 500 ESG E	Equity fund	9.19 %	United States of America
Schroder ISF Gbl Su	Equity fund	8.70 %	Global
GENERALI	Financials	7.42 %	Italy
Xtrackers Artfcl Int	Equity fund	7.28 %	Global
AEGON LTD	Financials	6.64 %	Netherlands
iShares MSCI Global	Equity fund	6.54 %	Global
UNICREDIT SPA	Financials	3.90 %	Italy
AIRBUS SE	Industrials	3.64 %	France
United States THERAPEUT	Health Care	3.58 %	United States
LYX WRLD WATR-AC	Equity fund	3.50 %	Global
MICRON TECH	Information Technology	3.30 %	United States
ISHARES EURO ULTRASHORT BD ESG UCITS ETF DIS	Fixed Income fund	2.51 %	Global
WESTERN DIGITAL	Information Technology	2.22 %	United States

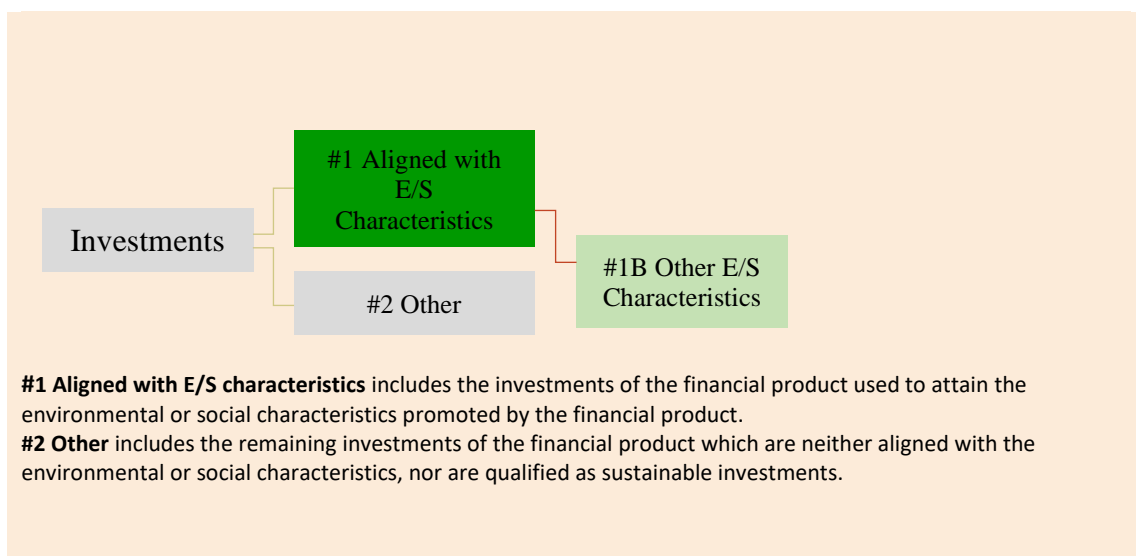


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 60.32% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 73.62%) (as at December 30th 2022, 68.40%), being Target Funds qualified as Article 8 or Article 9 under SFDR and 37.45% 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 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 47.92%; Information Technology: 23.82%; Health Care: 14.94%; Industrials: 9.73%; Consumer Discretionary: 3.59%. 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 Taxonomy¹?

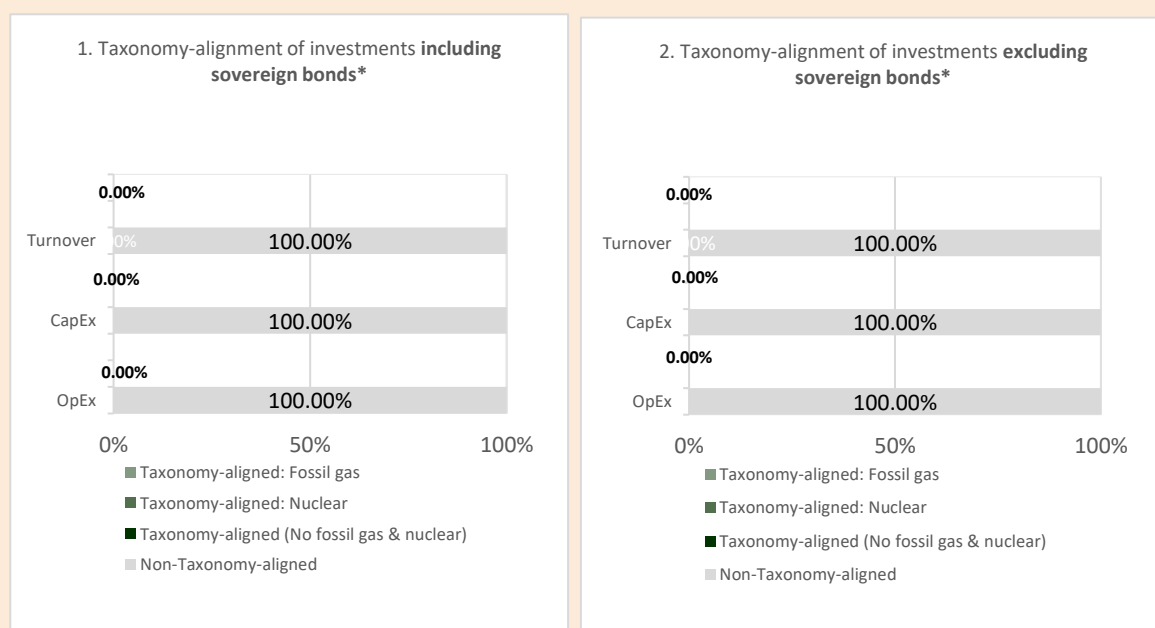
☐ Yes:

☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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. During the reference period, the Investment Manager BG FUND MANAGEMENT LUXEMBOURG S.A. started engagement and voting activities in line with the principles of the Active Ownership Policy published on the website www.bgfml.lu. Voting activities demonstrate our commitment towards responsible investment. Further information about the voting activity performed during the reference period will be published on the website www.bgfml.lu.

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 **86.00** % 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 –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 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.

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 31st, 2024, 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 31st, 2024, the Sub-fund's weighted average ASI was 46.4%.

● ***...and compared to previous periods?***

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

As of December 29th, 2023, the Sub-fund's weighted average ASI was 47% (as at December 30th 2022, 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.

The investment strategy involved the Fund investing primarily in equities and equity-related securities of companies worldwide which are exposed to environmental trends and are considered, based on the Manager's proprietary methodology, sustainable investments.

Such investments can also contribute to the environmental objectives set out by Regulation (EU) 2020/852 (the "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?*

ESG analysis is an integral part of the Fund's investment process and contributes to the identification and control of the principal adverse impacts (PAIs) associated with investments.

Through the ESG in Action programme, the Manager considered the main negative impacts of investment decisions on sustainability factors.

The applicable mandatory PAIs outlined in Table 1 of Annex I to the Commission Delegated Regulation (EU) 2022/1288 (the "Level 2 Measures") and the relevant additional "environmental" and/or "social" indicators (as set out in Table 2 and 3 of Annex I of the Level 2 Measures) were considered.

The Manager integrated these factors within its investment process, starting from the due diligence phase, and thereafter throughout the holding period.

The PAIs were integrated in the form of tests 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 were taken into account and influenced 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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-AL-H2EURA	Equity fund	9.78 %	Global
SIKA CAPITAL BV 03/11/26 3.75%	Industrials	4.73 %	Netherlands
SEVERN TRENT WATER UTIL 16/01/26 3.625%	Utilities	3.87 %	Britain
VONOVIA SE 16/06/27 0.375%	Financials	3.18 %	Germany
ORSTED A/S 01/03/26 3.625%	Utilities	3.15 %	Denmark
TERNA RETE ELETTRICA 25/07/25 0.125%	Utilities	3.12 %	Italy
ENERGIAS DE PORTUGAL SA 26/06/28 3.875%	Utilities	3.05 %	Portugal
ELIA TRANSMISSION BE 07/04/27 1.375%	Utilities	2.87 %	Belgium
VEOLIA ENVIRONNEMENT SA 09/06/26	Utilities	2.44 %	France
SP MANWEB PLC 20/09/27 4.875%	Utilities	2.35 %	Britain
SSE PLC 16/04/25 1.25%	Utilities	2.19 %	Britain
VINCI SA 04/02/25 3.375%	Industrials	2.11 %	France
TELECOM ITALIA SPA N	Telecommunication Services	2.00 %	Italy
ENEL FINANCE INTL NV 17/06/27 0.375%	Utilities	1.96 %	Netherlands
SCHNEIDER ELECTRIC SE 06/04/25 3.375%	Industrials	1.69 %	France

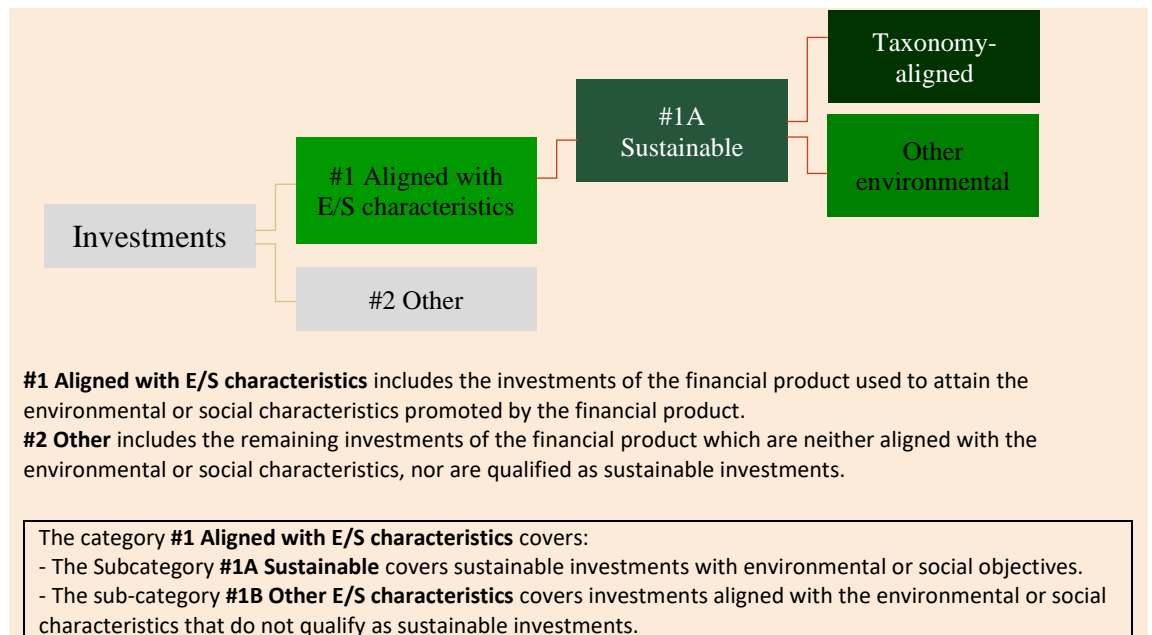


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 86% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 86% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 79%) (as at December 30th 2022, 51%)

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Utilities: 53.82%; Industrials: 25.43%; Telecommunication Services: 5.23%; Financials: 4.39%; Government: 4.13%; Consumer Staples: 3.88%; Real Estate: 3.12%. 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 31st, 2024, 29% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective aligned with the EU Taxonomy (as at December 29th 2023, 24.54%) (as at December 30th 2022, 0%).

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 31st, 2024, represent 3.4% of the Sub-fund's net assets.

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.

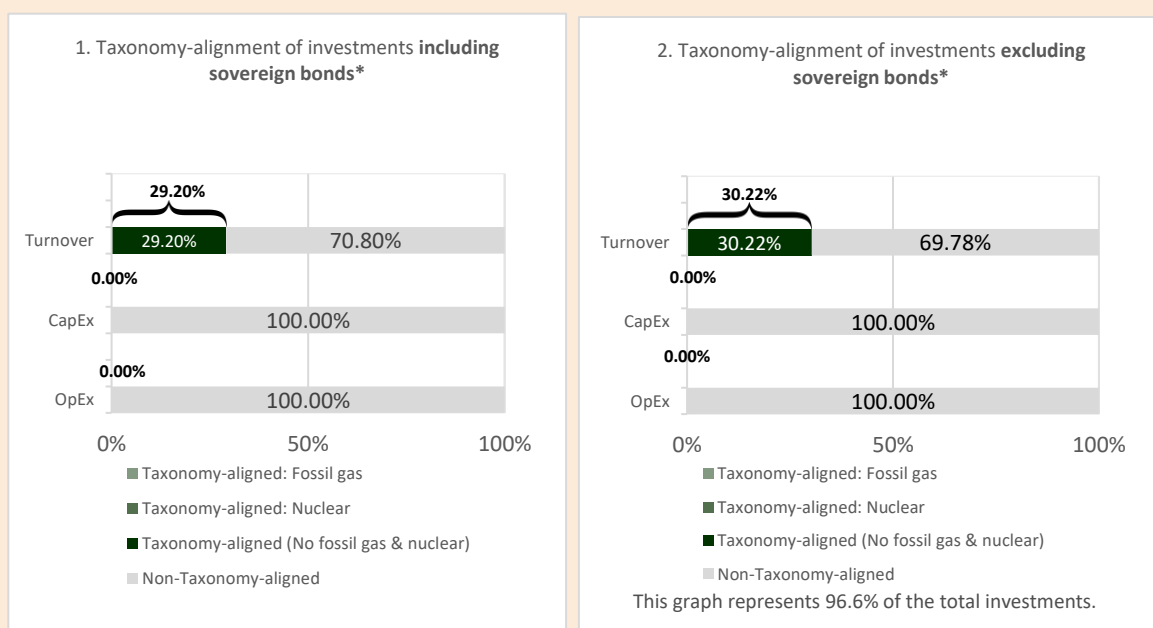
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

☐ 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?**

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 12.62%

Opex 16%

Capex 16%

¹ 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 29th, 2023, the reported quota of investments in enabling activities was:

Enabling Activities

Turnover 8%

Opex 11%

Capex 12%

(As at December 30th 2022, 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 31st, 2024, 57% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 54%) (as at December 30th 2022, 51%)



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 - 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:** ____%

☐ 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 – 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 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;
- Stems and embryonic cells;
- Abortive drugs.

As of December 31st, 2024, 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 31st, 2024, 72.97% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions, 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 (as at December 30th 2022, 76.45%).

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 2024.

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES 01/07/29 3.35%	Government	4.31 %	Italy
US TREASURY N/B 31/03/26 4.5%	Government	2.33 %	United States
DAVIDE CAMPARI-MILANO NV	Consumer Staples	2.21 %	Italy
NESTLE SA-REG	Consumer Staples	2.20 %	Switzerland
BUONI POLIENNALI DEL TES 14/03/28 2%	Government	2.12 %	Italy
LVMH MOET HENNE	Consumer Discretionary	2.10 %	France
FORTINET INC	Information Technology	2.08 %	United States
CASS DE 5.0 12-29	Financials	1.87 %	Italy
ESSILORLUXOTTICA	Consumer Discretionary	1.85 %	France
ITAL BU 3.8 08-28	Government	1.75 %	Italy
PROSUS NV	Consumer Discretionary	1.73 %	Netherlands
UNIVERSAL MUSIC	Consumer Discretionary	1.72 %	Netherlands
AMAZON.COM INC	Consumer Discretionary	1.69 %	United States
DIAGEO PLC	Consumer Staples	1.66 %	Britain
NOVO NORDISK-B	Consumer Staples	1.61 %	Denmark



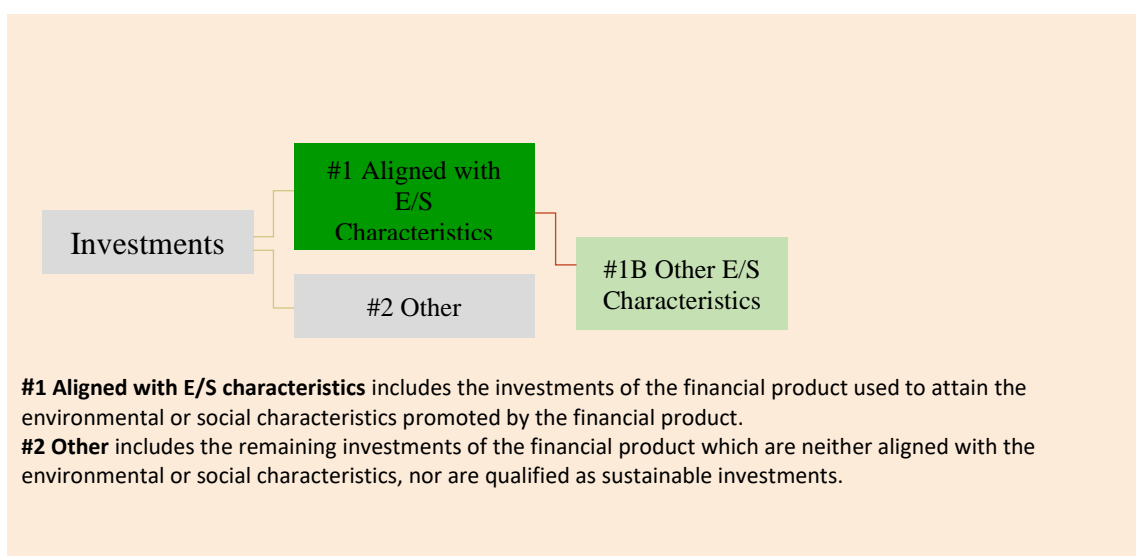
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 72.97% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 70.1%) (as at December 30th 2022, 76.45%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Consumer Discretionary: 24.33%; Consumer Staples: 17.00%; Financials: 15.94%; Information Technology: 12.27%; Government: 11.81%; Telecommunication Services: 6.69%; Health Care: 4.50%; Industrials: 3.74%; Utilities: 1.47%; Materials: 1.33%; Energy: 0.92%. 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



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%.

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 Taxonomy¹?**

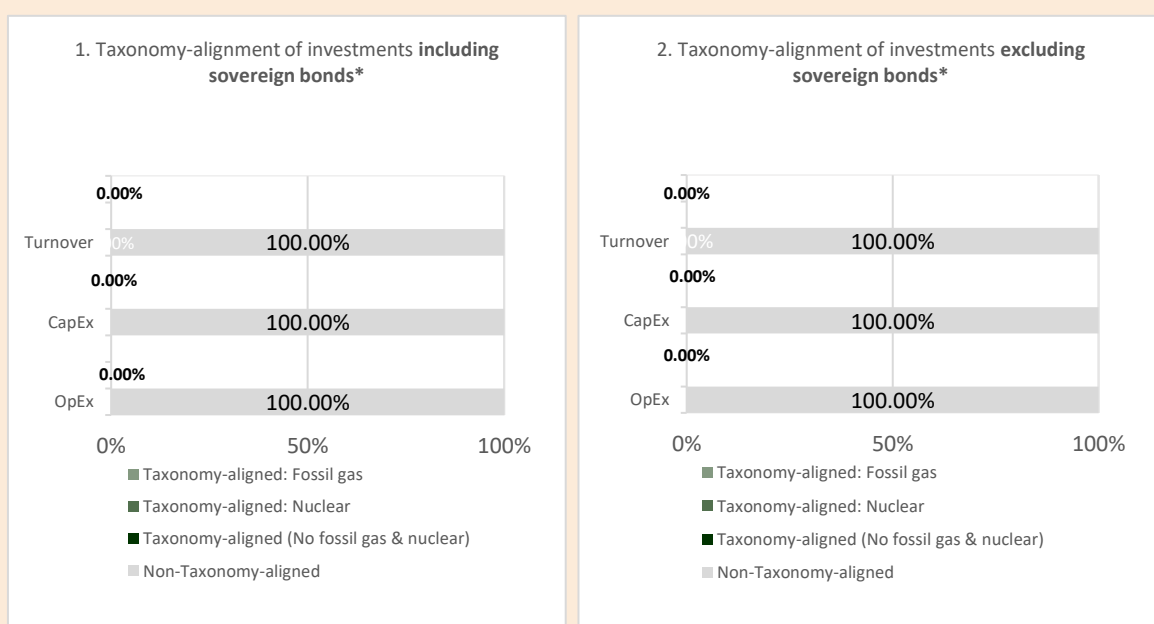
☐ Yes:

☐ 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%.

¹ 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.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As of December 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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.

The investments defined as "Other" included (i) ancillary cash and cash equivalents for liquidity purposes, (ii) derivatives, (iii) investments in securities of target issuers not aligned with the promoted environmental or social characteristics.

Nevertheless, the negative screening was applied to these investments as well, ensuring the respect of 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.

The aim of promoting E/S characteristics was supported by the application of exclusion lists and by the adoption of the best in class approach in the selection of target issuers, based on the ESG rating generated from the rating agency.

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 CREDIT
DEFENSIVE STRATEGIES
FUND

Legal entity identifier:
549300ABYC6Z73PDYK80

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 **34.14 %** 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 - BLACKROCK CREDIT DEFENSIVE STRATEGIES ("the Sub-fund") has been reclassified under Article 8 of SDFR on March, 14 2024.

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 Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund (the "Master UCITS"). The Master UCITS is a sub-fund of BlackRock Strategic 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Master UCITS applies the BlackRock EMEA Baseline Screens with the Fundamental Insights Methodology. This set of screens avoids 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 excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This 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 invested in issuers that qualified as sustainable investment in accordance with Article 2(17) of Regulation (EU) 2019/2088 (“SFDR”). The Master UCITS 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 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’ holdings in Sustainable Investments.
2. The Master UCITS’ holdings in use-of-proceeds bonds, including “green bonds”, “sustainable bonds” and “social bonds”. The Master UCITS’ holdings of green, sustainable and social bonds may cause the Master UCITS to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions.
3. The Master UCITS’ holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities. The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the

level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

4. The Master UCITS' consideration of principal adverse impacts (PAIs) on sustainability factors.
5. The Master UCITS' exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens, as described above.

As of December 31st, 2024, 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 31st, 2024, the percentage of investments deemed to have positive externalities held by the Master UCITS was 49.2%.

As of December 31st, 2024, the percentage of sustainable investments was 34.1%.

● ***...and compared to previous periods?***

As of March 14th, 2024, 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 Master UCITS invested 34.14% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments were assessed by the Investment Manager to comply with BlackRock's DNSH standard.

The Master UCITS invested 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 was 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?

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 indicators for adverse impacts on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock used 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 held during the reference period were 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.



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 considered the following PAIs:

- Greenhouse gas emissions;
- GHG intensity of investee companies;
- Exposure to companies active in the fossil fuel sector;
- Energy consumption intensity per high impact climate sector;
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Lack of processes and compliance mechanisms to monitor compliance with 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).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

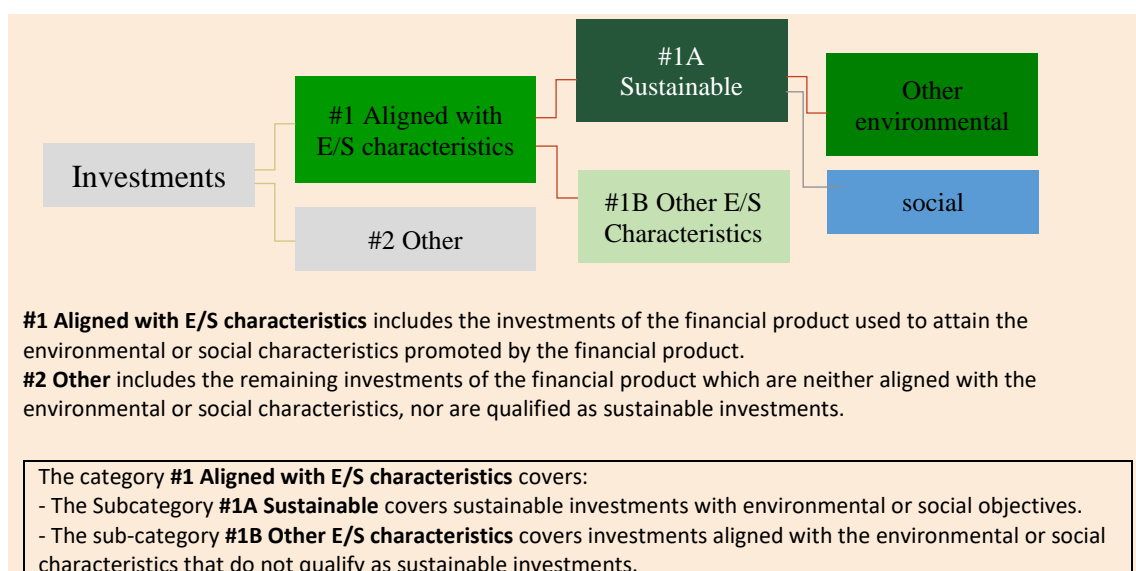
Largest Investments	Sector	% Assets	Country
BSF -BlackRock Sustainable Fixed Income Credit Strategies Fund X2 EUR	Fixed income fund	100.00 %	Global

Asset allocation
describes the share
of investments in
specific assets.

● What was the proportion of sustainability-related investments?

As of December 31st, 2024, 97.80% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 34.14% 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 31st, 2024, the Sub-fund was invested in the following economic sectors: 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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of December 31st, 2024, 31.68% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

¹ 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.

made by investee companies, e.g. for a transition to a green economy.

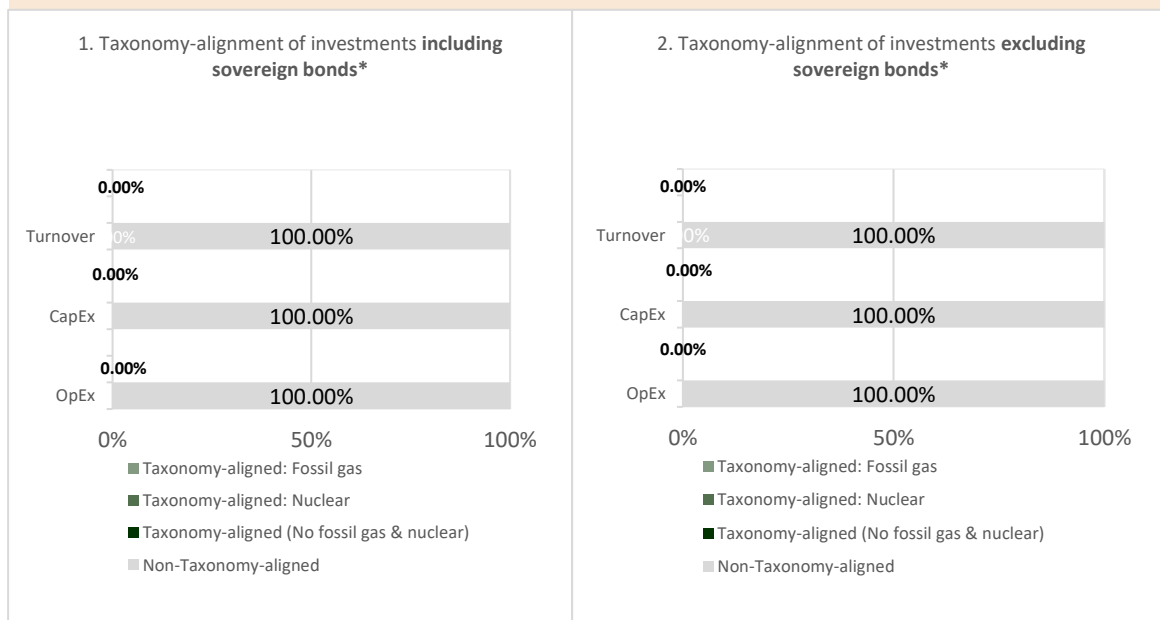
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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?

The Sub-fund has been reclassified under Article 8 of SFDR as of March 14th, 2024.



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 31st, 2024, 31.68% 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 31st, 2024, 2.46% 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 Master UCITS were met by following the Master UCITS' investment strategy and adhering to its binding elements.

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe. Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

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
ALGEBRIS FINANCIAL CREDIT
BOND

Legal entity identifier:
549300GCHU4JFDTNED22

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 – ALGEBRIS FINANCIAL CREDIT BOND (“the Sub-fund”) has been reclassified under Article 8 of SDFR on 14 March 2024.

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 characteristics promoted by the Sub-fund are:

1. Prevention of predatory lending practices
2. Pollution prevention and control
3. Emissions reduction
4. Human rights
5. Labour relations

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

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'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 31st, 2024, 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:

Characteristic 1: Predatory lending practices

- Indicator 1: the share of revenues derived from predatory lending activities.

Characteristic 2: Pollution prevention and control

- Indicator 2: amount of air pollutants in proportion to company revenue (indicator 2.a) and/or the amount of inorganic pollutants in proportion to company revenues (indicator 2.b).

Characteristic 3: Emission reduction

- Indicator 3: the share of investments in companies that explicitly disclose that they have either committed to setting or have set science-based targets (SBTs) in relation to decarbonization.

Characteristic 4: Human rights

- Indicator 4.a: the share of investments in companies involved in very serious violations of human rights under the United Nations Global Compact (UNGC).
- Indicator 4.b: the existence of Human Rights commitments, policies, and procedures at the individual investee level.

Characteristic 5: Labour relations

- Indicator 5.a: the share of investments in companies involved in very serious violations of labour rights under the UNGC. For the purpose of this indicator, the Investment Manager defines a very serious violation as the case of a company being: (a) involved in persistent UNGC-related controversies; (b) where the controversy is of critical severity; and (c) where the company is non-reactive. The existence of Human Rights Policies and Commitments at the individual investee level is also monitored in the context of measuring the attainment of targets monitored.
- Indicator 5.b: the evolution at portfolio level of an aggregate labour practice score. The score reflects the investees' gender balance; gender pay ratio; performance in terms of preventing discrimination and harassment; freedom of association; ethnic diversity.

Characteristic 6: Voting policy and engagement

- Indicator 6: the number of ESG-related engagements with investees.

Characteristic 7: ESG screening

- Indicator 7.a: any share of investments (0%) in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score.
- Indicators: the evolution at portfolio level of a global ESG score (indicator 7.b), as well as of individual Environmental (indicator 7.c), Social (indicator 7.d), and Governance (indicator 7.e) scores.

Please refer to the table below for the performance of the indicators during the reference period.

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 1	Share of investees' revenues from predatory lending activities (%)	Average Revenues Methodology	0.00 % [1]	Sustainalytics
Indicator 2. a	Emissions of air pollutants (tonnes per EUR million EVIC)	Air Pollutants Methodology	0.007 [2]	S&P Global
Indicator 2. b	Emissions of inorganic pollutants (tonnes per EUR million invested)	Inorganic Pollutants Methodology	0.000 [3]	S&P Global
Indicator 3	Share of investments in companies that disclose a commitment to setting or have set science-based targets ("SBTs") in relation to decarbonization (%)	Average Portfolio Methodology	14 % [4] Set Near Term SBTs: 12 % [5]	Bloomberg Finance LP SBTi
Indicator 4. a	Share of investments in companies involved in very serious violations of human rights under the UN Global Compact (UNGC), (%)	Average Portfolio Methodology	0.00% [6]	MSCI
Indicator 4. b	Share of investments in companies lacking human rights commitments, policies, and procedures at the individual investee level (%)	Average Portfolio Methodology	0.4 % [7]	Clarity AI
Indicator 5. a	Share of investments in companies involved in very serious violations of labour rights under UNGC (%)	Average Portfolio Methodology	0.00% [8]	MSCI
Indicator 5. b	Portfolio level annual average Labour Practice score (0-100, 100 = best)	Average Score Methodology	66 [9]	Clarity AI S&P Global
Indicator 6	The number of ESG-related engagements with investees (N)	Voting & Engagement Methodology	12 [10]	Algebris
Indicator 7. a	Share of investment in companies identified to be in the bottom 15% of the distribution of the relevant sector's ESG score	Average Portfolio Methodology	0.00% [11]	S&P Global
Indicator 7. b	Portfolio level annual average Global ESG score (0-100, 100 = best)	Average Score Methodology	71 [12]	Clarity AI S&P Global
Indicator 7.c	Portfolio level annual average Environmental Score (0-100, 100 = best)	Average Score Methodology	80 [13]	Clarity AI S&P Global

INDICATOR	DEFINITION	METHODOLOGY	VALUE	SOURCE
Indicator 7. d	Portfolio level annual average Social Scores (0-100, 100 = best)	Average Score Methodology	66 [14]	Clarity AI S&P Global
Indicator 7. e	Portfolio level annual average Governance Scores (0-100, 100 = best)	Average Score Methodology	73 [15]	Clarity AI S&P Global

[1] Reported as a % of any applicable revenue for the Reference Period, such % calculated using the Average Revenues Methodology. All companies screened prior to investment against the Algebris Predatory Lending Exclusions List – which flags companies deriving any revenues from this activity. Investment in such companies is not allowed at Firm level.

[2] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Air Pollutants Methodology. Annual average coverage (i.e., average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.5%.

[3] Reported as tonnes of CO2 emissions per € 1 million of EVIC using the Inorganic Pollutants Methodology. Annual average coverage (i.e., average of portfolio coverage of the quarter-end portfolios for the four quarters of the year) for this indicator is 99.5%.

[4] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have either committed to or had Net Zero targets approved directly by Science Based Targets initiative (SBTi). 'Committed' indicates the company has made a public commitment to adopting SBTi's Net Zero standard. 'Validated' indicates that SBTi has reviewed and validated the company's Net Zero commitment.

[5] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Accounts for investment in companies that have set a Near Term Science Based emission reduction target compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over an horizon of the next 5-10 years, and are a requirement for companies wishing to set Net-Zero targets.

[6] Reported as a % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Manager level.

[7] Reported as % of Portfolio invested in applicable companies over the Reference Period, such % calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%.

[8] Reported as a % of Portfolio invested in applicable companies over the Reference Period, in accordance with the Average Portfolio Methodology. All companies are screened prior to the investment against the Algebris UNGC Exclusion List – which flags companies involved in very serious violations of the UNGC principles. Investment in such companies is not allowed at Investment Manager level.

[9] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. The Investment Manager sources labor practice scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator is 99% of the portfolio.

[10] Reported as absolute number of engagements on ESG matters held with investee companies during the Reference Period.

[11] A restricted list of firms scoring in the bottom 15% of the relevant sector's ESG score distribution is maintained at Manager level and used to screen pre-investment. The list is based on ESG scores from third party providers.

[12] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources ESG scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99% of the portfolio.

[13] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources E scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99% of the portfolio.

[14] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources S scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99% of the portfolio.

[15] Reported as the average of quarter-end portfolios for the four quarters of the year in accordance with the Average Score Methodology. Algebris sources G scores from several third party ESG data providers, to ensure better coverage. The number reported in the table is the average of the scores sourced from different providers, where scores from different providers are available. Annual average coverage for this indicator 99% of the portfolio.

● ***...and compared to previous periods?***

As of March 14th, 2024, the Sub-fund has been reclassified under Article 8 of 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.



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:

(1) Climate and other Environmental Adverse Indicators:

GHG Emissions

- GHG Emissions: the total greenhouse gases (“GHG”) emissions of the investee company (“PAI 1”).
- Carbon Footprint: the carbon footprint of the investment company (“PAI 2”).
- GHG Intensity: the measure of the GHG intensity of the investee company (“PAI 3”).
- Exposure to Fossil Fuel: the share of investments the Fund made in companies active in the fossil fuel sectors (“PAI 4”).
- Non-Renewable Energy Consumption: the investee companies’ share of non-renewable energy consumption and non-renewable energy production from non-renewable energy sources compared to renewable energy sources (“PAI 5”).
- Energy Consumption Intensity: the investee companies’ energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (“PAI 6”).

PAIs 1 to 6 together referred to as the “GHG Indicators”.

Biodiversity

- **Adverse Biodiversity Activities:** the share of investments by the Fund in investee companies with sites and/or operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (“PAI 7” or the “Biodiversity Indicator”).

Water

- **Emissions to Water:** the tonnes of emissions to water generated by investee companies per million EUR invested (“PAI 8” or the “Water Indicator”).

Waste

- **Hazardous Waste Ratio:** the tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (“PAI 9” or the “Waste Indicator”).

Emissions

- **Absence of Carbon Emission Reduction Initiatives:** the share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement adopted under the UN Framework Convention on Climate Change (“PAI 10” or the “Emissions Reduction Indicator”).

(2) Social Adverse Indicators:

Social and Employee Matters

- **Violations of UNGC principles and OECD Guidelines:** the share of investments the Fund makes in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for multinational enterprises (“PAI 11”).
- **Lack of process to monitor compliance with UNGC:** the share of investments of the Fund in companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (“PAI 12”).
- **Unadjusted Gender Pay Gap:** the average unadjusted gender pay gap of investee companies of the Fund (“PAI 13”).
- **Board Gender Diversity:** the ratio of female to male board members in the investee companies of the Fund (“PAI 14”).
- **Exposure to Controversial Weapons:** the share of investments the Fund makes in investee companies involved in the manufacturing or selling of controversial weapons (“PAI 15”).

- Absence of Anti-Corruption and Anti-Bribery Policies: the share of investments in investee companies that do not have policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption (“PAI 16”).

PAIs 11 to 16 referred to together as the (“Social Indicators”)

Adverse Indicator		Metric
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Greenhouse gas emissions	PAI 1. GHG emissions [1]	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
	PAI 2. Carbon footprint	Carbon footprint
	PAI 3. GHG intensity of investee companies	GHG intensity of investee companies
	PAI 4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	PAI 5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
PAI 6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	PAI 7. Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	PAI 8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	PAI 9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
Emission Reduction	PAI 10: Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Only validated Science Based Targets are considered for this indicator.
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Social and employee matters		

Adverse Indicator		Metric
	PAI 11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	PAI 12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	PAI 13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	PAI 14. Board gender diversity	Average ratio of female to male board members in investee companies
	PAI 15. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
	PAI 16: Lack of anti-corruption and anti-bribery policies	Share of investments in investee companies without policies on anti-corruption and anti-bribery consistent with the UN Convention against Corruption

[1] Calculated in accordance with the CO2e Calculation. Annual average coverage for this indicator is 99%

[2] Calculated in accordance with the Carbon Footprint Calculation. Annual average coverage for this indicator is 99%

[3] Calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

[4] Calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

[5] calculated in accordance with the Non-Renewable Energy Consumption Calculation. Annual average coverage for this is 99.7%

[6] calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

[7] calculated in accordance with the GHG Intensity Methodology. Annual average coverage for this indicator is 99%

[8] calculated in accordance with the Hazardous Waste Intensity Methodology. Annual average coverage for this indicator is 97%

[9] calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 100%

[10] calculated in accordance with the Average Portfolio Methodology. Source: S&P and MSCI.

[11] calculated in accordance with the Average Portfolio Methodology. Annual average coverage for this indicator is 99%

[12] calculated using the Gender Pay Gap Methodology. Annual average coverage for this indicator is 91%

[13] calculated using the Board Gender Diversity Methodology. Annual average coverage for this indicator is 99%

[14] Calculated using the Average Portfolio Methodology.

[15] calculated using the Average Portfolio Methodology. Annual average coverage for this indicator is 99%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
INTESA SANPAOLO SPA 10/06/30 5.148%	Financials	1.83 %	Italy
AIB GROUP PLC 30/05/31 2.875%	Financials	1.57 %	Ireland
LLOYDS BANKING GROUP PLC 05/04/34 4.375%	Financials	1.46 %	Britain
INTE 4.271 11-36	Financials	1.38 %	Italy
BANCO SANTANDER SA 4.375%	Financials	1.36 %	Spain
BANCO SANTANDER SA 22/04/34 5%	Financials	1.33 %	Spain
ALLIANZ SE 25/07/53 5.824%	Financials	1.32 %	Germany
LLOYDS BANKING GROUP PLC 03/12/35 2.707%	Financials	1.28 %	Britain
DEUTSCHE BANK AG 4.625%	Financials	1.26 %	Germany
UNICREDIT SPA 30/06/35 5.459%	Financials	1.18 %	Italy
CREDIT AGRICOLE ASSRNCES 17/07/30 2%	Financials	1.16 %	France
NATWEST GROUP PLC 5.125%	Financials	1.16 %	Britain
BARCLAYS PLC 9.25%	Financials	1.15 %	Britain
BNP PARIBAS 7.375%	Financials	1.14 %	France
COMMERZBANK AG 05/10/33 6.75%	Financials	1.13 %	Germany



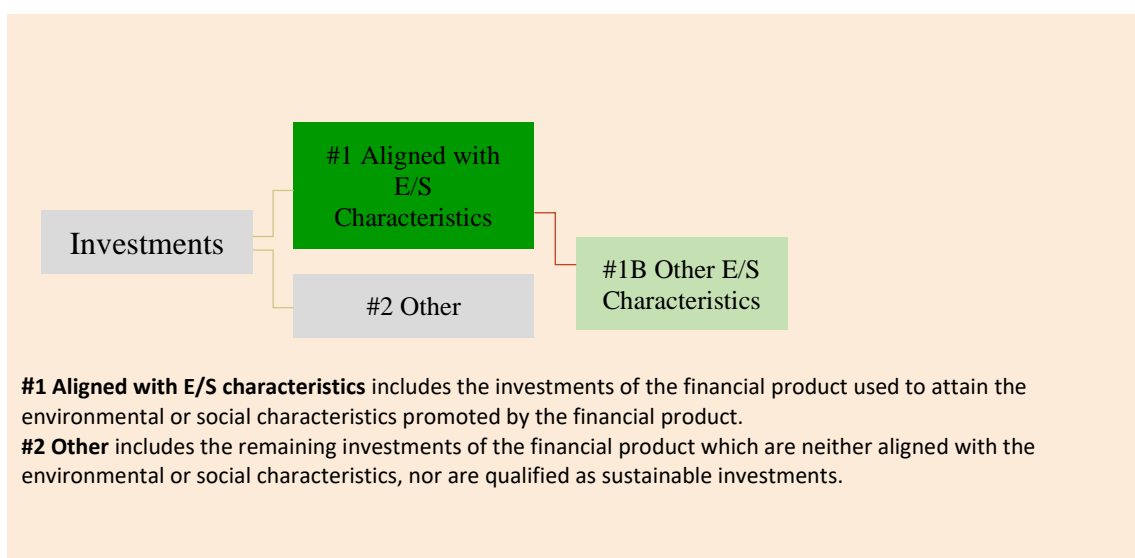
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 92% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (As of March 14th, 2024, the Sub-fund has been reclassified under Article 8 of SFDR).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sector: Financials: 100.00%. 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.

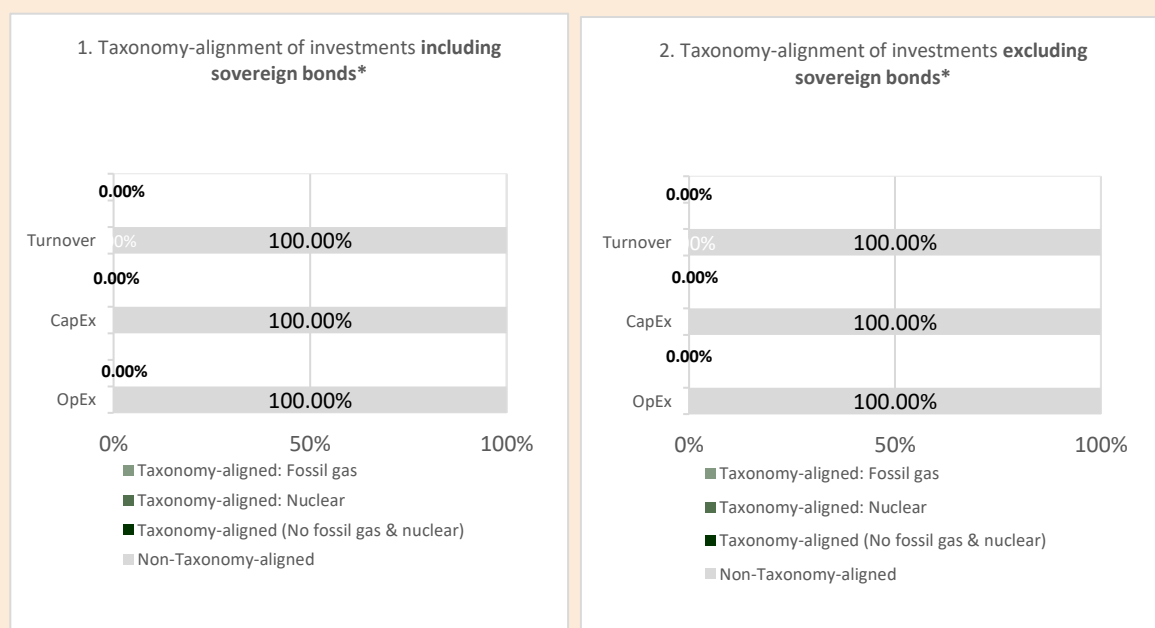
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

☐ 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%.

¹ 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 March 14th, 2024, the Sub-fund has been reclassified under Article 8 of SFDR.



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?

The following actions were taken during the Reference Period to meet the environmental and/or social characteristics promoted by the Fund:

(i) **Characteristic 1 (Prevention and Contrast of Predatory Lending Practices):**

All companies are screened prior to investment against the Investment Manager Predatory Lending Exclusion List – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Investment Manager level. All ESG exclusion lists are coded into the Investment Manager’s internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert.

(ii) **Characteristic 2 (Pollution Prevention and Control):**

Where available, the Investment Manager monitors GHG emission, air pollutants emissions, and inorganic pollutants emission data from third party providers. For the time being no hard threshold has been set on this indicator for the purpose of investment eligibility.

(iii) **Characteristic 3 (Emission Reduction):**

The Investment Manager monitors the share of investments in companies that explicitly disclose they have either committed to setting or that have set science-based targets (“SBTs”) in relation to decarbonisation. The Investment Manager also monitors transition from those commitments into validated targets.

In 2024, the share of investments in companies that had an official Net Zero SBT commitment (published by the Science Based Target Initiative) or a validated Net

Zero SBT was 14% on average. The Investment Manager also track the share invested in companies with set Near Term Science Based emission reduction targets compatible with 1.5° or well-below 2° temperature alignment. Near-term targets are set over a horizon of the next 5-10 years and are a requirement for companies wishing to set Net-Zero targets. The share of investments in companies with set Near Term SBT aimed at aligning with the Paris Agreement was 12% in 2024 on average.

(iv) Characteristic 4 (Human Rights):

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in breaches of the UNGC Principles. Investment in such companies is not allowed at Investment Manager level. All ESG exclusion lists are coded into the Investment Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. Since being upgraded to Article 8, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list. The Investment Manager and Manager will also monitor the existence of human rights policies and commitments at investee level. The share of investments in companies lacking such policies was minimal (0.4%) for the Reference Period.

(v) Characteristics 5 (Labour Relations):

All companies are screened prior to investment against the Investment Manager/Manager's UNGC Exclusion List – which uses MSCI data to identify companies involved in very serious violations of the UNGC principles, including labour rights. The screening includes an assessment of compliance with labour standards (broad and narrow measures). Investment in such companies is not allowed at Investment Manager level. All ESG exclusion lists are coded into the Investment Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. Since being upgraded to Article 8, the Fund held no positions in names listed on the Investment Manager/Manager's UNGC exclusion list.

The Investment Manager and Manager monitors the evolution of third-party Labour Practice scores – aggregating a variety of indicators pertaining to labour conditions, health and safety, discrimination, and other relevant labour practices. The Investment Manager/Manager sources ESG scores from several third party ESG data providers, to increase coverage as much as possible. Where available, the Investment Manager/Manager compares scores from different providers and calculates the average of the scores for each investee from different providers. The aggregate labour practices score of the portfolio stood at 66/100 in 2024 on average.

(vi) Characteristic 6 (Exclusion Policies):

All companies are screened prior to investment against the Investment Manager/Manager's ESG Exclusion Lists applicable to the Fund – which flags companies deriving any (>0%) revenues from this activity. Investment in such companies is not allowed at Investment Manager level. All ESG exclusion lists are coded into the Investment Manager's internal automated controls system. These have fully integrated pre- and post-trade controls which include the relevant investment guidelines for a particular fund. Any attempts at trading a security that is restricted on ESG grounds would trigger a pre-trade alert. Since being upgraded to Article 8, the Fund held no positions in names listed on the Investment Manager/Manager's ESG exclusion lists.

(vii) Characteristic 7 (Voting policy and engagement)

Voting provisions do not apply to this Fund – as it only invests in credit securities. The Investment Manager has been participating in collective ESG investment initiatives – in particular the Carbon Disclosure Project's (CDP) Non-disclosure Campaign (NDC) – since 2021. In the context of this initiative, the Investment Manager has been requesting investee companies to respond to climate change, forests and water security questionnaires developed and managed by CDP.

The Investment Manager also performs ad hoc ESG engagement with investee companies in the portfolio, where warranted. Typically, if an investee company is flagged by the Investment Manager/Manager's UNGC screening or ESG screening, or if significant ESG controversies arise, the Investment Manager would engage with the company to establish whether the investment becomes unacceptable. This did not occur for the companies in the Fund's portfolio for the year under review.

The Investment Manager also engage with portfolio companies and issuers in general on a wide array of topics to assess the investment opportunity within the context of the broader analysis aimed at understanding the attractiveness of the investment based on its fundamentals, technical, financial, and non-financial. Within these, ESG topics are discussed when relevant. The Investment Manager also engages specifically on the disclosure of financed emissions and banks' fossil fuel financing policies. In 2024, the Investment Manager conducted ESG-related engagements with 13 names in the portfolio.

(viii) Characteristic 8 (ESG screening):

Where available, an Environmental Score, a Social Score, a Governance Score and an aggregate ESG Score from third-party ESG data providers is considered as part of the investment process.

The Fund is restricted from investing in companies that are identified to be in the bottom 15% of the distribution of the relevant sector's ESG score. No breach of this restriction occurred during the period under consideration.

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**: ____%

☐ 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 – 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 31st, 2024, 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.

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators:

- 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 combined E&S score (set at 15 out of 100) - 98.51%

● ...and compared to previous periods?

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

During the previous period, the attainment of the environmental and social characteristics promoted by the Sub-Fund was measured with the sustainability indicators:

- 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 combined E&S score (set at 15 out of 100) – 98.29%.

(As at December 30th 2022, 78.58%)

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 the following adverse sustainability indicators for the Sub-Fund's investment strategy:

- 4 Exposure to companies active in the fossil fuel sector;
- 13 Board gender diversity;
- 14 Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-

house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

No investment was identified as having a critical and poorly managed impact in any of the principal adverse impact areas considered.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
MI TwentyFour AM Dyn	Fixed Income fund	19.32 %	Global
United States STATES 3.875 08-34	Government	6.66 %	United States
BUNDESREPUB. DEUTSCHLAND 15/02/34 2.2%	Government	5.38 %	Germany
United States STATES 4.25 11-34	Government	2.72 %	United States
NATIONWIDE BLDG	Financial	1.41 %	Britain
United States STATES 4.5 11-54	Government	1.13 %	United States
RL FINA 10.125 PERP	Financials	0.74 %	Britain
BUNDESREPUB. DEUTSCHLAND 15/08/54 2.5%	Government	0.72 %	Germany
COVENTRY BLDG SOCIETY 8.75%	Financials	0.70 %	Britain
ROTHESAY LIFE 5%	Financials	0.66 %	Britain
INTESA SANPAOLO SPA 20/02/34 6.184%	Financials	0.66 %	Italy
UNICREDIT SPA 4.45%	Financials	0.64 %	Italy
BANCO SANTANDER SA 3.625%	Financials	0.58 %	Spain
BNP PARIBAS 7.375%	Financials	0.57 %	France
CAIXABANK SA 3.625%	Financials	0.56 %	Spain



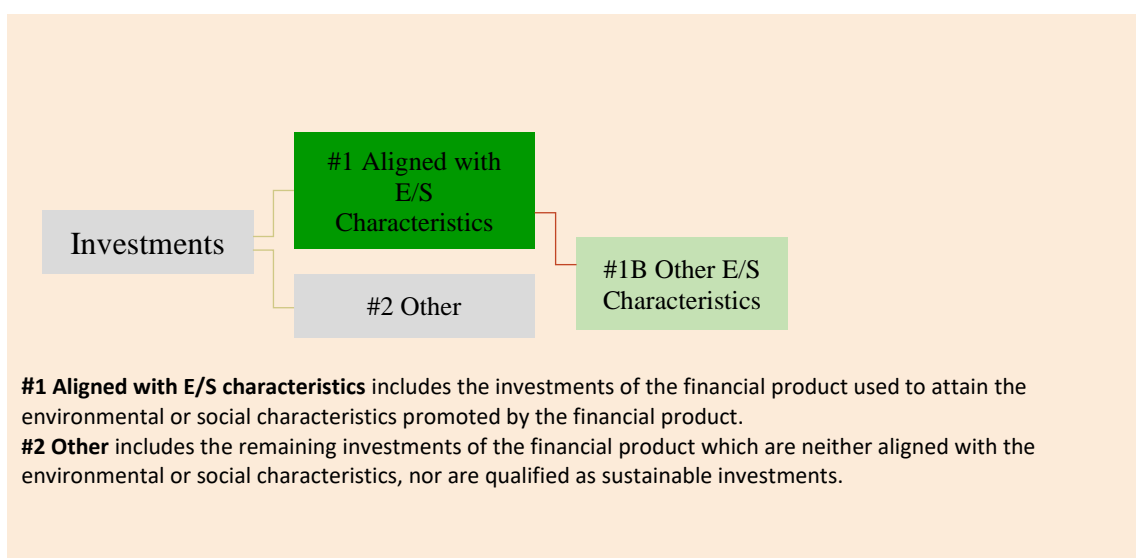
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 98.51% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 98.29%) (as at December 30th 2022, 78.58%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 42.09%; Government: 21.88%; Asset & Mortgage-Backed Securities: 19.61%; Energy: 4.27%; Consumer Discretionary: 4.16%; Consumer Staples: 2.70%; Telecommunication Services: 2.46%; Industrials: 0.99%; Information Technology: 0.78%; Materials: 0.60%; Utilities: 0.46%. 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



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%.

economy.

- **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 Taxonomy¹?**

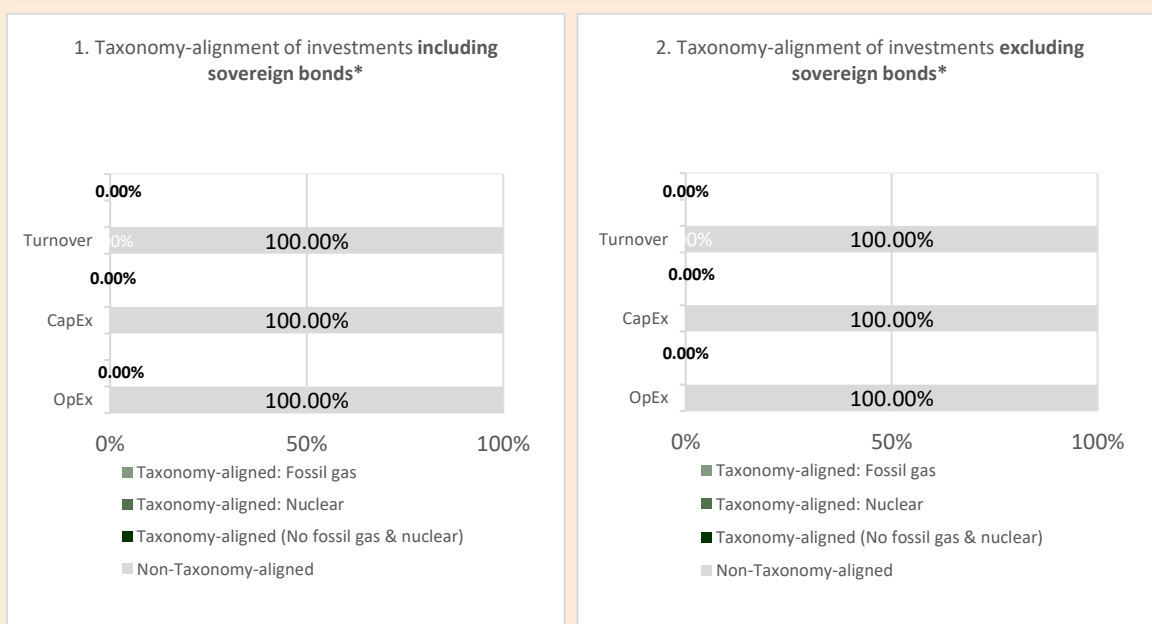
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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 Sub-fund does not consider sustainable investments within the meaning of the EU Taxonomy Regulation: the investments do not take into account the EU criteria for environmentally sustainable economic 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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 -
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**: ____%

☐ 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 – 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 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.

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 31st, 2024, 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions

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.



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 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 prioritised 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	<p>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 favour of less carbon intensive forms of energy such as renewable energy.</p> <p>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.</p>
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	<p>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.</p>
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	<p>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.</p>
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	



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
SUZANO INTL FINANCE BV 17/01/27 5.5%	Materials	0.79 %	Netherlands
MIRAE ASSET SECURITIES 26/07/26 6.875%	Financials	0.76 %	South Korea
CCO HLDGS LLC/CAP CORP 01/06/29 5.375%	Telecommunication Services	0.71 %	United States
TELEFONICA EUROPE BV 6.75%	Telecommunication Services	0.67 %	Netherlands
CK HUTCHISON INTL 24 26/04/29 5.375%	Consumer Discretionary	0.65 %	Cayman Islands
CELANESE US HOLDINGS LLC 15/07/27 6.165%	Materials	0.64 %	United States
VITERRA FINANCE BV 24/09/25 0.375%	Consumer Staples	0.61 %	Netherlands
BARCLAYS PLC 22/11/30 3.75%	Financials	0.61 %	Britain
ENEL SPA 4.75%	Utilities	0.61 %	Italy
VIA OUTLETS BV 15/11/28 1.75%	Financials	0.60 %	Netherlands
HSBA 8.201 11/16/34 '29 FRN	Financials	0.60 %	Britain
WARNERMEDIA HOLDINGS INC 15/03/27 3.755%	Consumer Discretionary	0.58 %	United States
MARRIOTT INTERNATIONAL 15/04/29 4.9%	Consumer Discretionary	0.57 %	United States
ENBRIDGE INC 15/11/29 3.125%	Energy	0.56 %	Canada
WILLIAMS PARTNERS LP 15/06/27 3.75%	Energy	0.56 %	United States

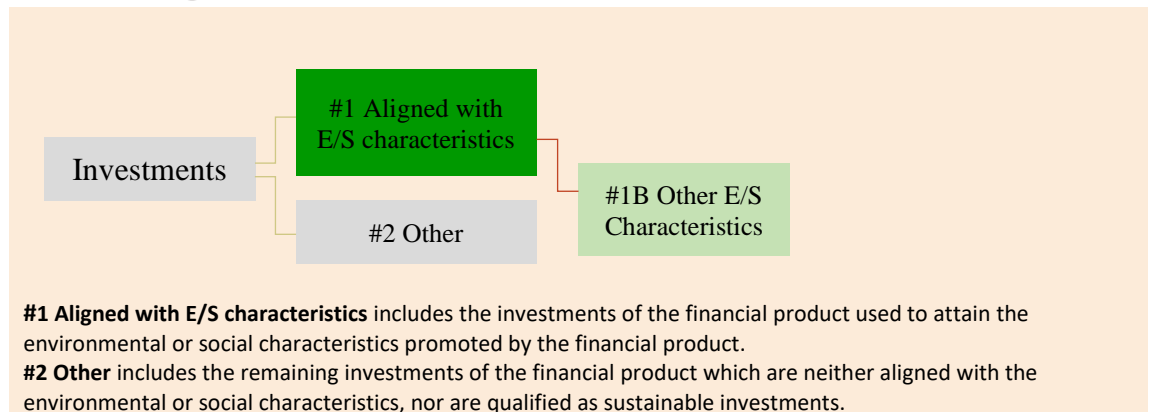


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 99.05% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 96.65%) (as at December 30th 2022, 96.7 %).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 38.55%; Consumer Discretionary: 15.41%; Consumer Staples: 10.69%; Telecommunication Services: 10.37%; Industrials: 5.36%; Information Technology: 5.21%; Materials: 4.22%; Energy: 3.77%; Utilities: 3.46%; Asset & Mortgage-Backed Securities: 2.72%; Diversified: 0.24%. 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?

The Sub-fund did not pursue to make sustainable investments as per Article 2(17) of the SFDR nor 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%.

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.

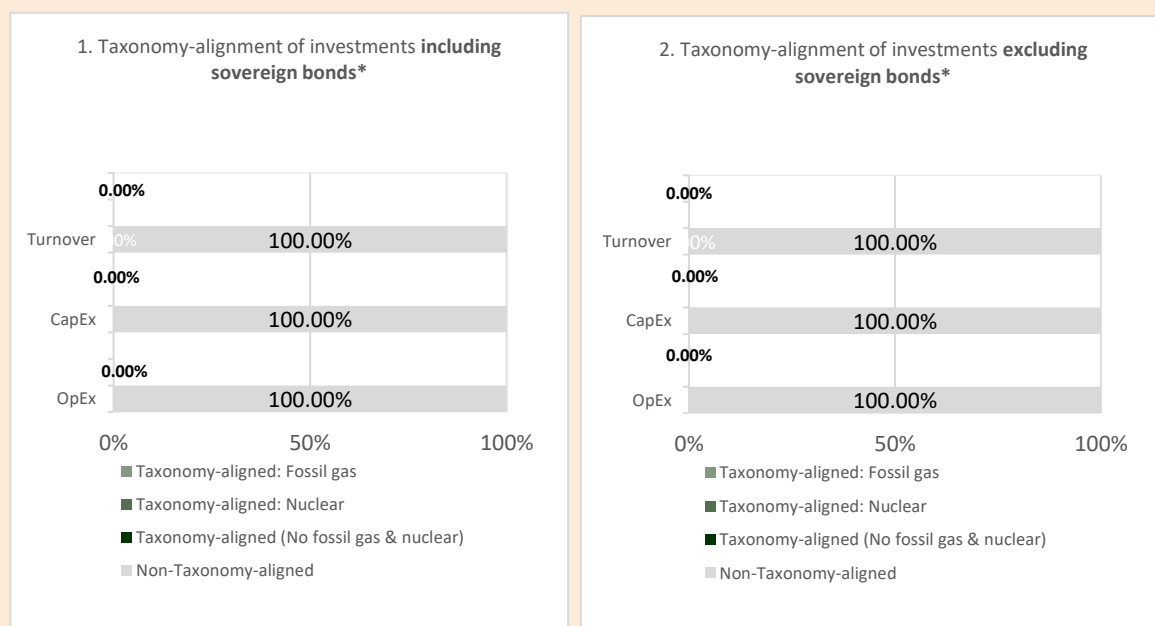
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

☐ 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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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 -
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 **23.68 %** 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 – 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 31st, 2024, 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: 72.51%
- ii) the percentage of the Sub-fund's total net assets invested in sustainable investments: 23.68%

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 invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy): 21.82%

● ***...and compared to previous periods?***

As of December 29th, 2023, 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 fund invested in securities of issuers with favourable ESG characteristics: 70.41% (as at December 30th 2022, 70%)
- ii) the percentage of the sub fund invested in sustainable investments: 15.76% (as at December 30th 2022, 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% (as at December 30th 2022, 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% (as at December 30th 2022, 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.

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests.

Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

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, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available). 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 adopted a principles-based approach to ESG matters and as part of this places companies considered as unsuitable investments on an Exclusion List, including but not limited to the following; a firm-wide exclusions list, that includes biological weapons, chemical weapons, the use of stock piling, production and transfer of anti-personnel mines, the treaty of non-proliferation of nuclear weapons and guidance from the UN, World Bank and other global authorities upholding ESG principles.

(iv) Engagement - Fidelity 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. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy included explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the fund's quarterly review process.

Fidelity takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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	6.28 %	Global
FIDELITY FUNDS STRUCTURE CREDIT INCOME -I- EUR CAP	Fixed Income fund	2.65 %	Global
ENERGIA GROUP ROI 31/07/28 6.875%	Utilities	1.21 %	Ireland
SHINHAN CARD CO LTD 19/10/25 1.375%	Financials	1.20 %	South Korea
XPO INC 01/06/28 6.25%	Industrials	1.20 %	United States
ABERTIS INFRAESTRUCTURAS 27/11/26 3.375%	Consumer Staples	1.01 %	Spain
CO-OPERATIVE BANK 5.579 09-28	Financials	0.99 %	Britain
MICROCHIP TECHNOLOGY INC 01/09/25 4.25%	Information Technology	0.99 %	United States
GENERAL MOTORS CO 01/10/27 6.8%	Consumer Discretionary	0.97 %	United States
FORD MOTOR CREDIT CO LLC 04/11/27 7.35%	Consumer Discretionary	0.95 %	United States
CEMEX SAB DE CV 9.125%	Industrials	0.95 %	Mexico
CANPACK SA EASTERN LAND 01/11/25 3.125%	Industrials	0.95 %	Poland
JPMORGAN CHASE & CO 22/07/28 4.979%	Financials	0.95 %	United States
SUMITOMO MITSUI TRUST 4.45 09-27	Financials	0.92 %	Japan
INVESTEC BANK PLC 17/02/27 0.5%	Financials	0.91 %	Britain

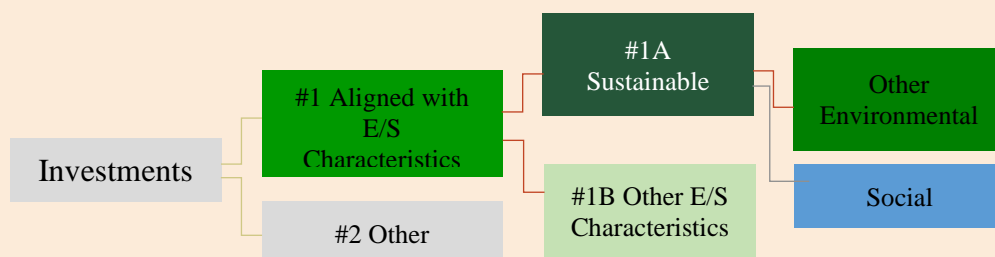


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 72.51% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 70.41%) (as at December 30th 2022, 70%) and 23.68% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 15.80%) (as at December 30th 2022, 11%).

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 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 39.38%; Consumer Discretionary: 18.81%; Consumer Staples: 10.32%; Industrials: 6.89%; Energy: 6.55%; Utilities: 5.74%; Telecommunication Services: 3.23%; Asset & Mortgage-Backed Securities: 2.99%; Information Technology: 2.81%; Materials: 2.28%; Government: 0.95%; Diversified: 0.04%. 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 Taxonomy¹?***

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

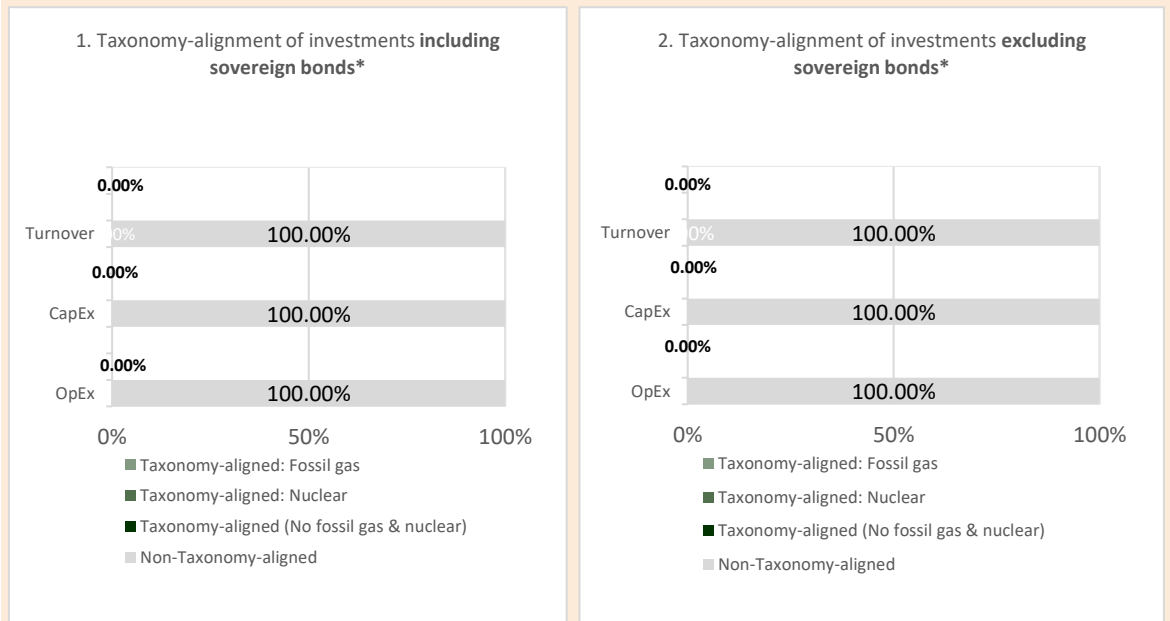
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas 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 29th, 2023, no quota of investments in transitional and enabling activities was reported (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 21.82% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 12.59%) (as at December 30th 2022, 6%).



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 socially sustainable investments?

As of December 31st, 2024, 1.86% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 3.21%) (as at December 30th 2022, 5%).



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 - 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 31st, 2024, 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 31st, 2024, 87.13% of the Sub-fund's net assets were invested in target investments with an ESG rating above 2.6.

● **...and compared to previous periods?**

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) 25/02/27	Government	4.68 %	France
BUONI POLIENNALI DEL TES 15/09/27 0.95%	Government	4.15 %	Italy
FRANCE (GOVT OF) 24/09/26 2.5%	Government	3.65 %	France
BUNDESOBLIGATION 09/10/26	Government	3.34 %	Germany
FRANCIA 0% 25/02/2026	Government	2.92 %	France
BUONI POLIENNALI DEL TES 15/04/26 3.8%	Government	2.90 %	Italy
BONOS Y OBLIG DEL ESTADO 31/01/27	Government	2.86 %	Spain
BUONI POLIENNALI DEL TES 01/08/27 2.05%	Government	2.65 %	Italy
BONOS Y OBLIG DEL ESTADO 31/05/26 2.8%	Government	2.59 %	Spain
BUNDESREPUB. DEUTSCHLAND 15/08/26	Government	2.52 %	Germany
BUONI POLIENNALI DEL TES 01/02/28 2%	Government	2.25 %	Italy
BONOS Y OBLIG DEL ESTADO 31/10/26 1.3%	Government	2.03 %	Spain
ITAL CERT FLR 04-26	Government	1.51 %	Italy
FRANCE (GOVT OF) 25/10/25 6%	Government	1.47 %	France
BUNDESOBLIGATION 10/04/26	Government	1.46 %	Germany

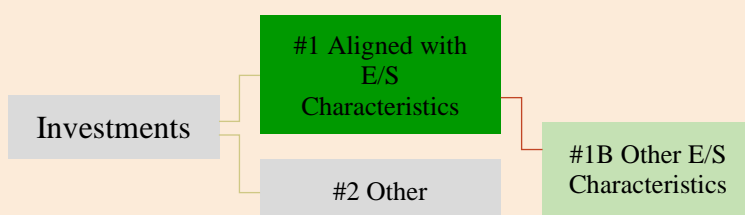


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 87.13% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 98.13%) (The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023).

● 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 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 71.70%; Financials: 17.84%; Utilities: 6.48%; Consumer Staples: 2.69%; Energy: 0.84%; Consumer Discretionary: 0.45%. 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.



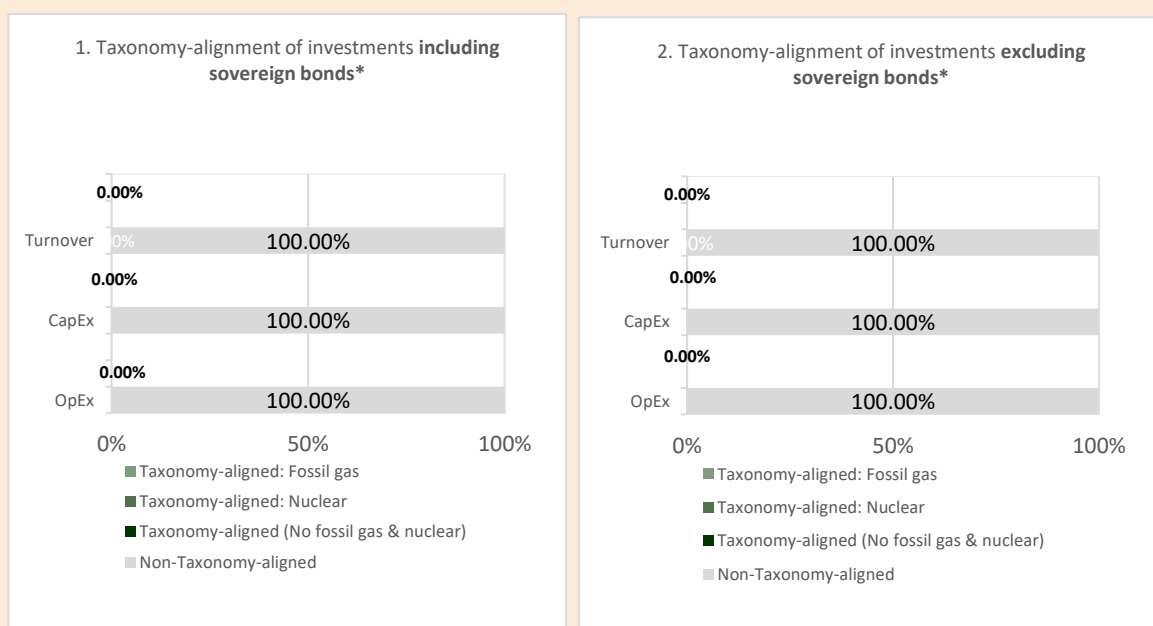
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (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 - 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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.00 %** 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 – 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:

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 2024, the financial product had a weighted average NEC equal to +10%, while the investment universe had a weighted average NEC equal to +3%.

- Three-year headcount growth: in 2023, the financial product had a weighted average three-year headcount growth equal to 20%, to be compared to 5% on the investment universe.

● ***...and compared to previous periods?***

In 2023, the fund:

- Had a weighted average NEC equal to +7%, less than the NEC reported for 2024.
- Had a weighted average three-year headcount growth equal to +19% in line with 2024.

(As of January 1st, 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?***

In 2024, the financial product made the following investments with a sustainable objective:

I. 28% 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. 31% of the portfolio's investments were sustainable investments with a social objective filling one of those criteria:

- 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.
- 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.
- A rating of Employee Survey and Opinion above or equal to 3/5

In addition, 34% 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 and are therefore reported here as "not sustainable".

Finally, 7% 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

1. 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
BNP PARIBAS CARDIF 4.03%	Financials	2.07 %	France
ROQU FR 5.494 PERP	Consumer Staples	2.01 %	France
SYCOMORE EURO IG IC	Fixed Income fund	1.89 %	Europe
ZEGONA FINANCE PLC 17/07/29 6.75%	Telecommunication Services	1.53 %	Britain
SPCM SA 01/02/29 2.625%	Materials	1.44 %	France
UNIBAIL-RODAMCO-WESTFLD 7.25%	Financials	1.39 %	France
GROUPE ACM 30/10/44 5%	Financials	1.31 %	France
ALTA CO 5.5 10-31	Financials	1.30 %	France
WORLDLINE SA/FRANCE 30/07/25	Consumer Staples	1.20 %	France
CELLNEX TELECOM SA 20/11/31 0.75%	Industrials	1.20 %	Spain
CDP RET 3.875 09-31	Financials	1.11 %	Italy
EL CORTE INGLES SA 26/06/31 4.25%	Consumer Discretionary	1.08 %	Spain
INDU PO 4.25 05-31	Utilities	1.06 %	Finland
HANNOVER RE 3.38%	Financials	1.03 %	Germany
MANDATUM LIFE INSUR	Financials	1.01 %	Finland

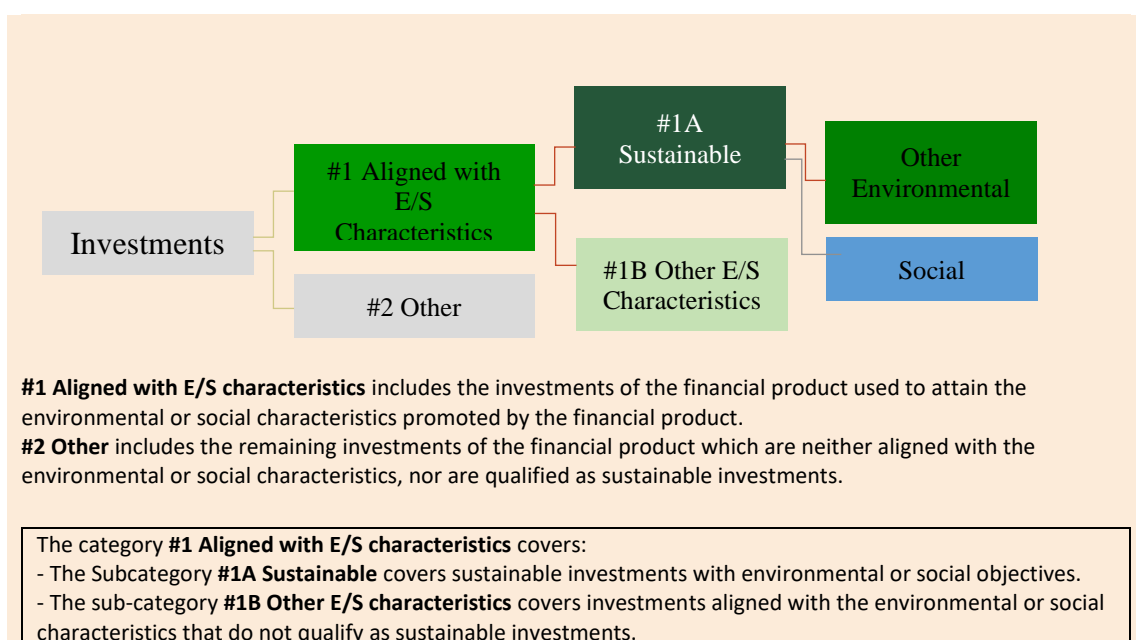


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 93% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 99%) and 59% (as at December 29th 2023, 51%) of the Sub-fund's net assets were allocated to sustainable investments (As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 26.24%; Consumer Staples: 19.81%; Utilities: 13.79%; Industrials: 10.92%; Consumer Discretionary: 10.07%; Telecommunication Services: 9.91%; Materials: 4.70%; Information Technology: 3.14%; Energy: 0.91%; Government: 0.31%; Diversified: 0.19%. 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.



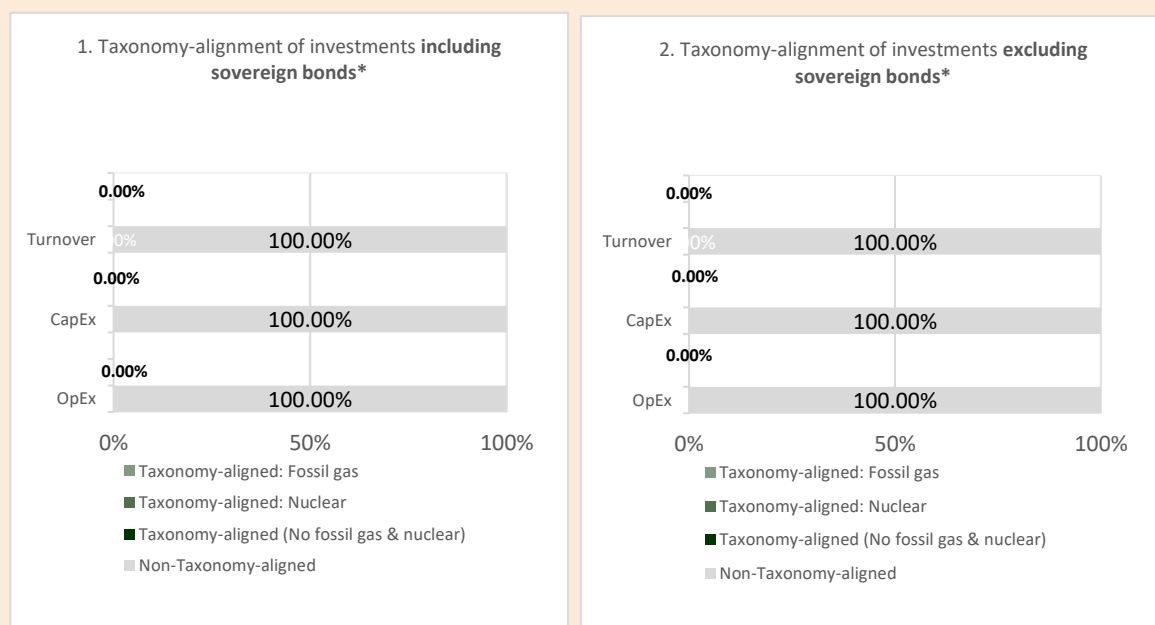
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not 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 Taxonomy¹?

☐ Yes
☒ No
☐ In fossil gas ☐ In nuclear energy

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.

¹ 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.



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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 28% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 21%) (As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).



What was the share of socially sustainable investments?

As of December 31st, 2024, 31% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 30%) (As of January 1st, 2023, the Sub-fund has been reclassified under Article 8 of SFDR).



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.

During the lifetime of an investment made by the sub-fund:

On an ex-ante basis (prior to investment into a company): investments are made under condition of meeting one of the criteria of the fund, all identified as solutions to sustainable development challenges. Identifying whether the investment allows to attain an environmental objective or to a social objective is a prerequisite of the analysis.

On an ongoing and ex post basis (during and after investment holding period):

- During the investment lifetime, analyses outputs can vary alongside events related to the underlying's development. Any event that would make the investment no longer eligible to one of the criteria of the fund, or that would be subject to the exclusion policy, would trigger portfolio movements according to our internal procedures.

- Engagement and exercising voting rights during the shareholding period also adds sustainability added value.

The engagement strategy of the fund involves:

- * Engaging in discussions with companies held in our portfolios to fully grasp their ESG challenges;

- * Encouraging companies to publicly disclose their ESG strategies, policies and performance;

- * Calling upon companies to be transparent and instigate adequate and sustainable corrective measures following a controversy;

- * Getting involved in collective engagement initiatives on a case-by-case basis;

- * Asking questions, refusing to approve some resolutions or supporting external resolutions by exercising our voting rights.

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 31st, 2024, the average internal ESG score is +0.30 (neutral).

● ***...and compared to previous periods?***

As of December 29th, 2023, the average internal ESG score was +0.15 (neutral).

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?

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 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.



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 2024

The largest investments of this Sub-fund, as of December 31st, 2024 and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
TYRUS CAPITAL INVESTMENTS GLOBAL CONVERTIBLE Z EUR	Fixed Income fund	100.00 %	Global



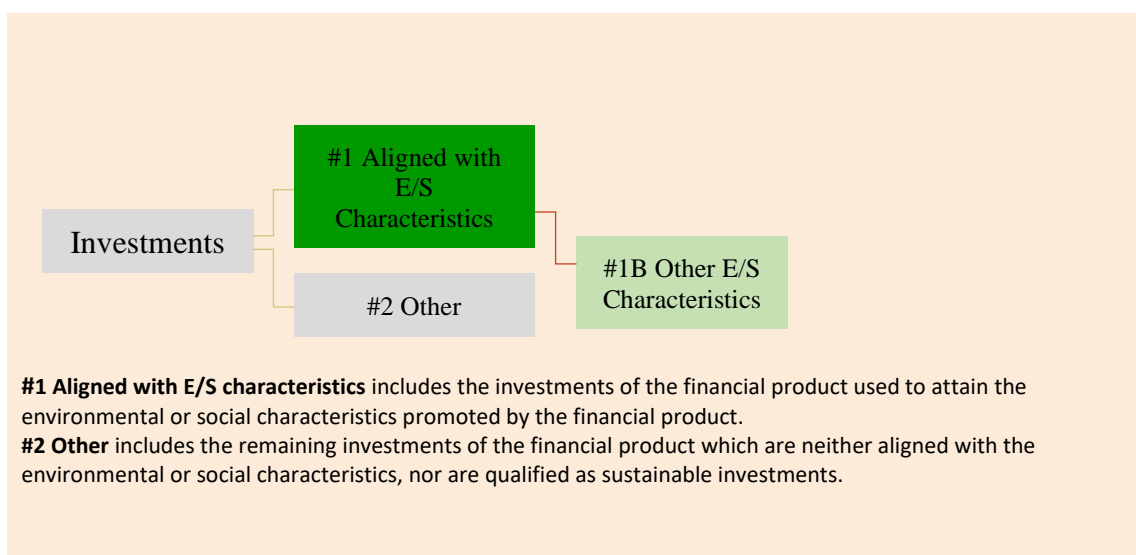
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 87% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 95%) (as at December 30th 2022, 88.41%).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following asset class: Fixed Income Fund: 100.00%. 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



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%.

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.

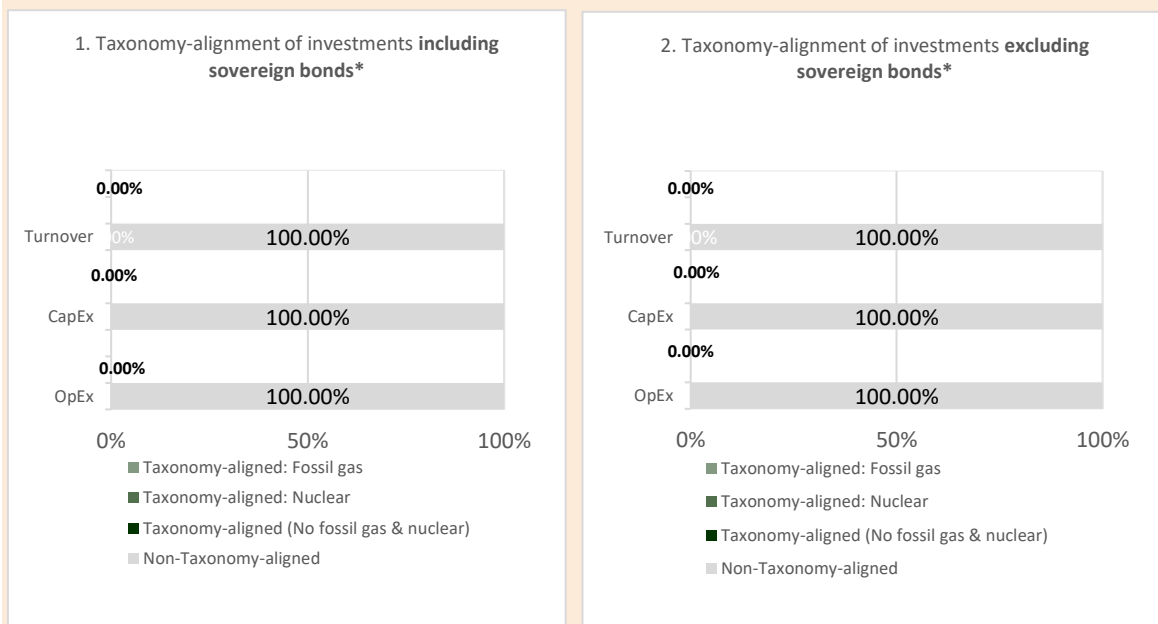
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

☐ 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%.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 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. The ESG policy has been strictly enforced.

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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.76 %** 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**: ____%

☒ 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 31st, 2024, 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 31st, 2024, the Sub-fund had 84.72% 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 31st, 2024, sovereign bonds' investments with controversies in the Sub-fund represented 0% and the level of controversies in the investment universe was 0%.

● ***...and compared to previous periods?***

As of December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

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.

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%

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 during the reference period which is 2024.

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
JAPAN (40 YEAR ISSUE) 20/03/58 0.8%	Government	3.95 %	Japan
JAPAN (20 YEAR ISSUE) 20/06/42 0.9%	Government	3.84 %	Japan
UBS Lux Bond Fd Glob	Fixed Income fund	2.20 %	Global
US TREASURY N/B 15/05/47 3%	Government	2.14 %	United States
US TREASURY N/B 15/02/48 3%	Government	2.12 %	United States
NEW ZEALAND GOVERNMENT 15/04/37 2.75%	Government	1.81 %	New Zealand
BONOS Y OBLIG DEL ESTADO 30/07/28 1.4%	Government	1.67 %	Spain
NOTA DO TESOURO NACIONAL 01/01/31 10%	Government	1.60 %	Brazil
US TREASURY N/B 15/08/45 2.88%	Government	1.60 %	United States
NEW ZEALAND GOVERNMENT 15/05/41 1.75%	Government	1.29 %	New Zealand
US TREASURY N/B 15/05/34 4.375%	Government	0.97 %	United States
FRED MA 2.5 01-52	Asset & Mortgage-Backed Securities	0.88 %	United States
FANN MA 5.5 08-53	Asset & Mortgage-Backed Securities	0.88 %	United States
FRED MA 2.5 11-51	Asset & Mortgage-Backed Securities	0.84 %	United States
BONOS Y OBLIG DEL ESTADO 31/01/26	Government	0.80 %	Spain

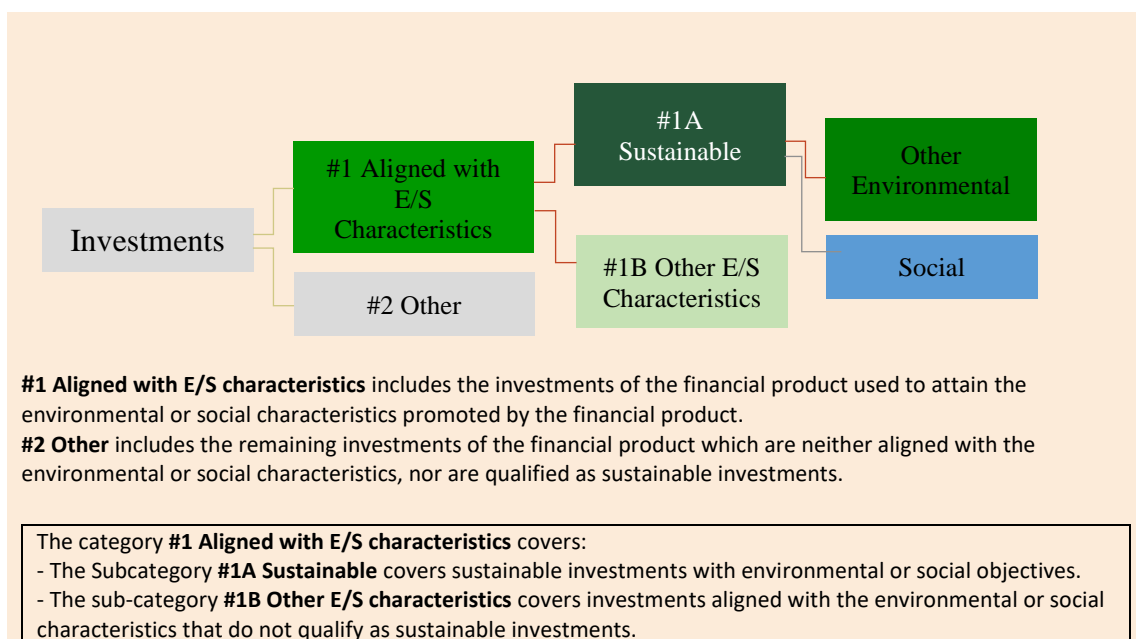


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 87.49% (as at December 29th 2023, 71.10%) (as at December 30th 2022, 98.22%) of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 23.76% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 40.40%) (as at December 30th 2022, 23.34%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 35.51%; Financials: 24.95%; Asset & Mortgage-Backed Securities: 21.10%; Utilities: 4.42%; Consumer Staples: 3.10%; Telecommunication Services: 3.01%; Information Technology: 2.37%; Consumer Discretionary: 2.37%; Industrials: 1.36%; Energy: 0.98%; Materials: 0.83%. 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 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 Taxonomy¹?

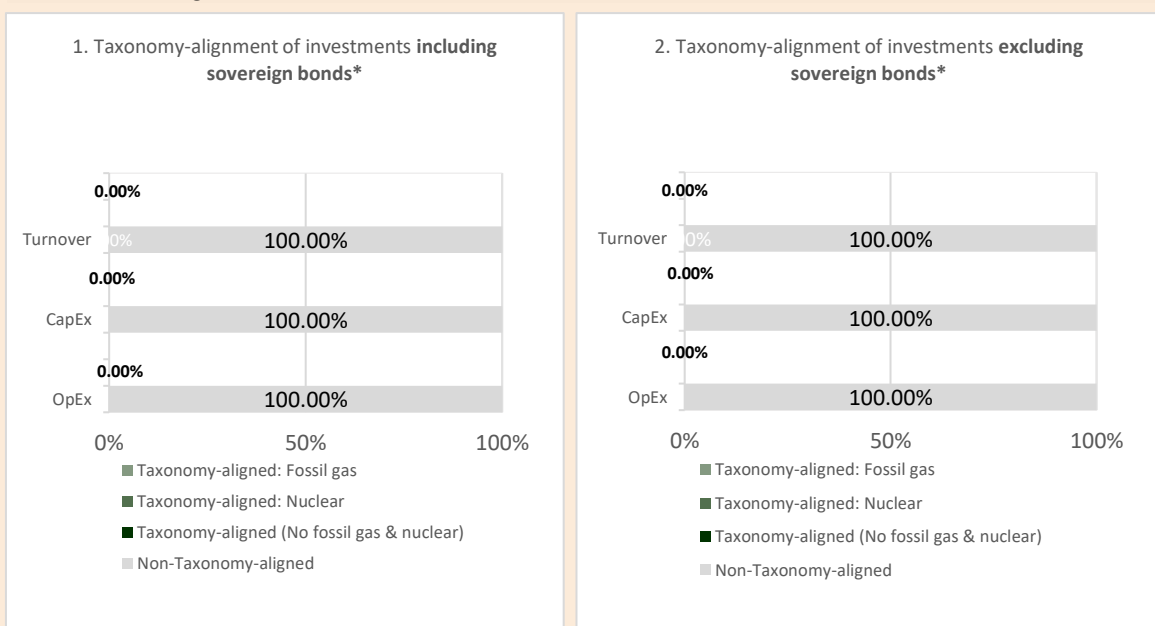
☐ Yes:

☐ 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.

¹ 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.



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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 16.88% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 9.70%) (as at December 30th 2022, 8.84%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 6.88% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 30.70%) (as at December 30th 2022, 14.50%).



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
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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.68 %** 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 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 31st, 2024, 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 31st, 2024, the Sub-fund had 89.28% 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 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.

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 (as at December 30th 2022, 97.64%).

● ***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. 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.

----- 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 2024

The largest investments of this Sub-fund, as of December 31st, 2024 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	4.77 %	Global
BUND 1.3 10-27	Government	2.58 %	Germany
UBS GROUP AG 17/03/28 4.625%	Financials	1.94 %	Switzerland
BUNDESOBLIGATION 12/04/29 2.1%	Government	1.83 %	Germany
ABN AMRO BANK NV 15/01/27 0.6%	Financials	1.59 %	Netherlands
BARCLAYS PLC 28/01/28 0.877%	Financials	1.48 %	Britain
DANSKE BANK A/S 12/01/27 4%	Financials	1.43 %	Denmark
ALLIANZ SE 07/07/45 2.24%	Financials	1.41 %	Germany
GOLDMAN SACHS GROUP INC 26/01/28 0.25%	Financials	1.28 %	United States
BANQUE FED CRED MUTUEL 24/03/26 2.38%	Financials	1.24 %	France
CITIGROUP INC 08/10/27 0.5%	Financials	1.24 %	United States
BANK OF AMERICA CORP 04/05/27 1.776%	Financials	1.23 %	United States
MORGAN STANLEY 27/04/27 1.875%	Financials	1.19 %	United States
DNB BANK ASA 16/02/27 3.625%	Financials	1.18 %	Norway
COOPERATIEVE RABOBANK UA 27/01/28 4.625%	Financials	1.17 %	Netherlands

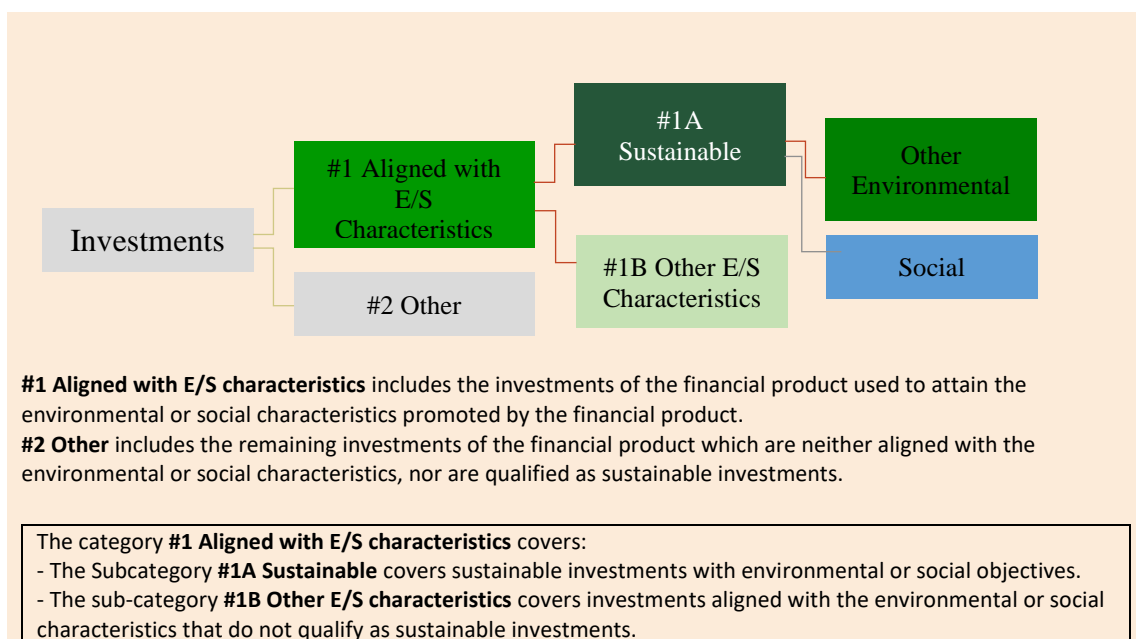


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 94.48% (as at December 29th 2023, 97.19%) (as at December 30th 2022, 96.63%) of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 62.68% of the Sub-fund's net assets were allocated to sustainable investments (as at December 29th 2023, 66.67%) (as at December 30th 2022, 43.09%).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 59.02%; Telecommunication Services: 10.57%; Consumer Staples: 8.83%; Utilities: 5.36%; Energy: 5.00%; Government: 4.95%; Consumer Discretionary: 2.26%; Industrials: 2.16%; Information Technology: 1.85%. 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 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 Taxonomy¹?

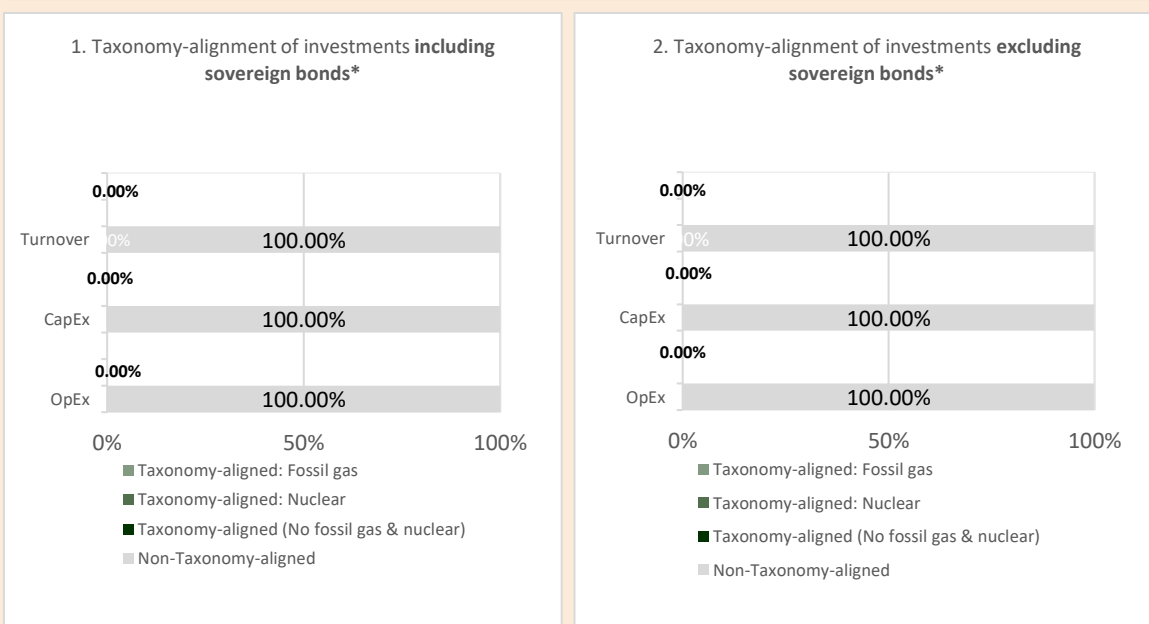
☐ Yes:

☐ 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.

¹ 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.



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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



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

As of December 31st, 2024, 23.26% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 27.12%) (as at December 30th 2022, 20.29%).



What was the share of socially sustainable investments?

As of December 31st, 2024, 39.42% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 39.55%) (as at December 30th 2022, 22.80%).



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 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 31st, 2024, 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 31st, 2024, 95.80% 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 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions. 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 (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.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
UNIT STATES 1.125 10-26	Government	8.37 %	United States
UNIT STATES 4.375 12-26	Government	7.31 %	United States
UNIT STATES 1.25 11-26	Government	7.05 %	United States
UNIT STATES 0.875 09-26	Government	5.72 %	United States
UNIT STATES 0.75 08-26	Government	5.50 %	United States
United States STATES 0.5 02-26	Government	5.36 %	United States
United States STATES 2.375 05-27	Government	5.04 %	United States
United States STATES 0.75 05-26	Government	4.44 %	United States
United States STATES 2.75 07-27	Government	4.40 %	United States
GOLD SA 1.948 10-27	Financials	4.20 %	United States
United States STATES 3.25 06-27	Government	4.05 %	United States
JPMORGAN CHASE & CO 19/11/26 1.045%	Financials	3.61 %	United States
United States STATES 2.75 04-27	Government	3.54 %	United States
United States STATES 4.125 09-27	Government	3.48 %	United States
United States STATES 2.625 12-25	Government	3.21 %	United States

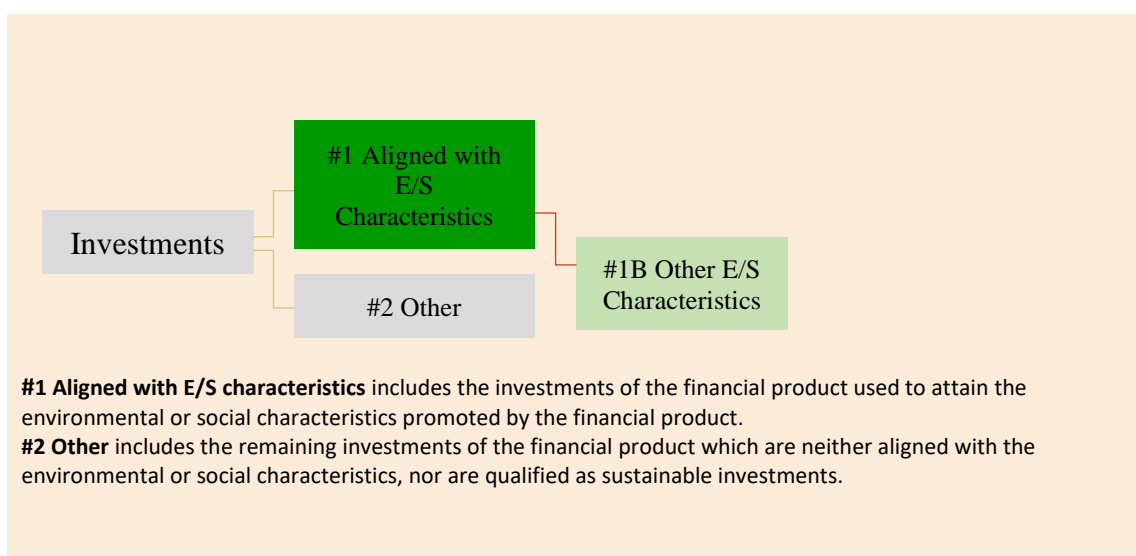


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 95.80% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics (as at December 29th 2023, 85.33%) (The Sub-fund has been qualified under Article 8 of SFDR during the reporting period, as of November 07th, 2023).

● What was the asset allocation?



● In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 82.48%; Financials: 13.76%; Telecommunication Services: 2.34%; Consumer Discretionary: 1.41%. 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 Taxonomy¹?

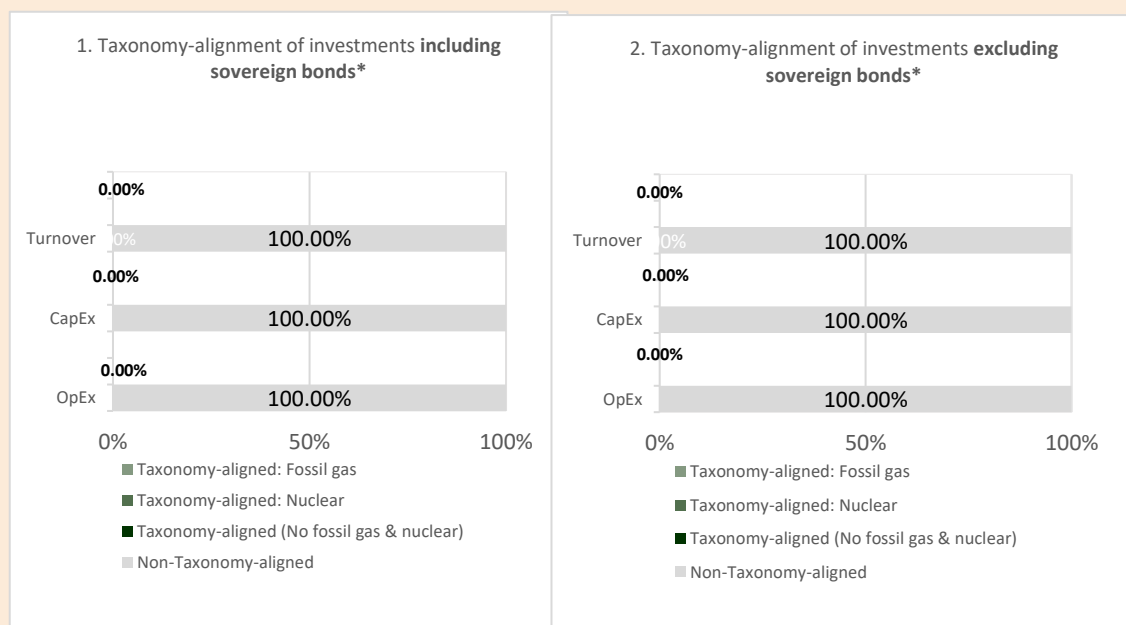
☐ Yes

☐ 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.

¹ 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (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 -
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**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.00 %** 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.

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 E/S characteristics promoted could be environmental and/or social and included the following features:

Sustainable investments Although the product has not committed to make any sustainable investments, the product promoted E/S characteristics by partially investing in companies and issuers involved in activities that contributed to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

Sector- and value-based exclusions the product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behaviour.

Nordea Asset Management's Paris-Aligned Fossil Fuel Policy The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The 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.

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 31st, 2024, 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 December 29th, 2023, the Sub-fund's portfolio was compliant with the above-mentioned exclusions.

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 objective of the sustainable investments that the product 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 where a minimum of 20% of their activity could be linked to economic activities supporting an environmentally sustainable objective defined in the EU Taxonomy, or an environmental or social objective belonging to the list of UN SDGs.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles. Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions.

In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

----- *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?

The specific PAI indicators that were taken into consideration for this product were:

Climate and other environment-related indicators

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.

Adverse Sustainability Indicator		Metric
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions Scope 1+2
		Total GHG emissions Scope 1+2+3
	Carbon footprint	Carbon footprint Scope 1+2
		Carbon footprint Scope 1+2+3
	GHG intensity of investee companies	GHG intensity of investee companies

		GHG intensity of investee companies Scope 1+2+3
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources
	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)
		Mining and quarrying (B)
		Manufacturing (C)
		Electricity gas steam and air conditioning supply (D)
		Water supply sewerage waste management and remediation activities (E)

		Construction (F)
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)
		Transportation and storage (H)
		Real estate activities (L)
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
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Social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse Sustainability Indicator		Metric
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members

	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
--	--	--

Indicators applicable to investments in sovereigns and supranational

Adverse Sustainability Indicator		Metric
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries
Social	Investee countries	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law

Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
MEDIO BANCA CREDIT 3.0 09-31	Financials	3.84 %	Italy
Nordea 1 - European Covered Bond Opportunities Fund BI EUR	Fixed Income fund	3.22 %	Global
UNICREDIT SPA 31/07/30 3.5%	Financials	2.90 %	Italy
BANCA MONTE DEI PASCHI S 23/04/29 3.5%	Financials	2.62 %	Italy
UNICREDIT BANK CZECH RE 11/10/27 3.125%	Financials	2.58 %	Czech
BPCE SFH - SOCIETE DE FI 20/01/33 3.125%	Financials	2.58 %	France
DBS BAN 2.6 03-28	Financials	2.43 %	Britain
NYKREDIT FLR 01-26	Financials	2.21 %	Denmark
HELLENIC REPUBLIC 15/06/33 4.25%	Government	2.08 %	Greece
UNICREDIT BANK 2.875 03-29	Financials	1.92 %	Czech
BONOS Y OBLIG DEL ESTADO 31/10/54 4%	Government	1.86 %	Spain
CREDIT AGRICOLE ITALIA 11/03/36 3.5%	Financials	1.83 %	Italy
BPER BANCA 2.875 07-29	Financials	1.80 %	Italy
BANCO DE SABADELL SA 05/06/34 3.25%	Financials	1.70 %	Spain
BANCO SANTANDER TOTTA SA 15/02/31 3.25%	Financials	1.57 %	Portugal



Asset allocation
describes the share
of investments in
specific assets.

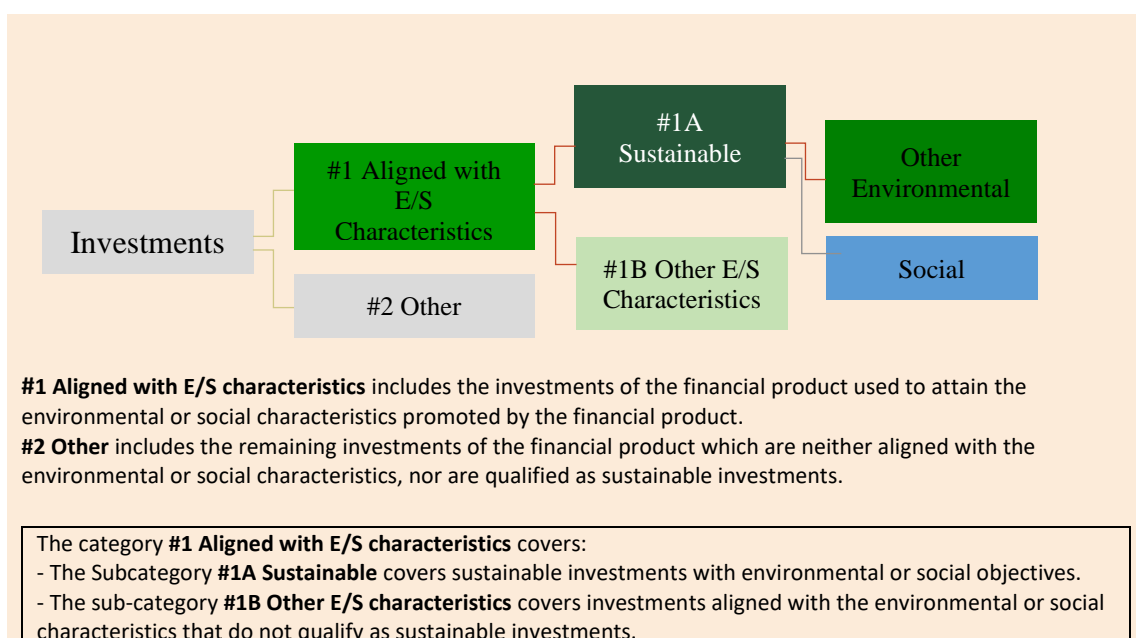
What was the proportion of sustainability-related investments?

As of December 31st, 2024, 96% of the Sub-fund's total net assets were allocated to investments aligned with the promoted environmental and social characteristics. (as at December 29th 2023, 95%) (as at December 30th 2022, 85%).

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 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 85.85%; Government: 14.15%. 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 Taxonomy¹?***

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

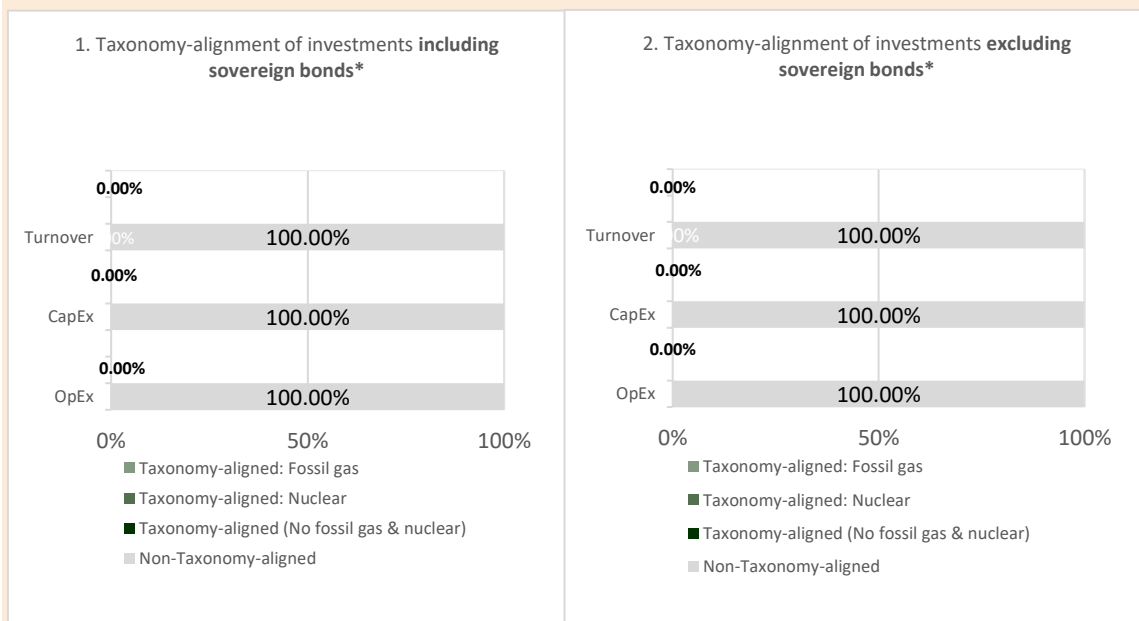
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas 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 29th, 2023, the reported quota of investments in transitional and enabling activities was 0% (as at December 30th 2022, 0%).



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities



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

As of December 31st, 2024, 30% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (as at December 29th 2023, 2%) (as at December 30th 2022, 5%).



What was the share of socially sustainable investments?

under the EU
Taxonomy.

As of December 31st, 2024, 4% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (as at December 29th 2023, 2%) (as at December 30th 2022, 4%).



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash may have been held as ancillary liquidity or for risk balancing purposes.

The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

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
GENERALI INVESTMENTS
EURO GOVIES

Legal entity identifier:
391200D2T5TIE6MMS385

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 – GENERALI INVESTMENTS EURO GOVIES ("the Sub-fund") promoted environmental and social characteristics according to a Responsible investment process on the portion of the Sub-fund's invested in government bonds. Characteristics promoted in the investment process are based on positive environmental, social and governance ("ESG") criteria relative to its initial investment universe, defined as the J.P. Morgan EMU Index. These characteristics include:

- On the environmental pillar: global warming;
- On the social and governance pillars: 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 related to human rights community and environmental impacts, governance and 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 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, based on the Financial Action Task Force (FATF) list.

- Abusive Tax practices exclusion criteria: countries that encourage abusive tax practices and refused to engage with the European Union to address their shortcoming governance, based on the EU list of third country

jurisdictions for tax purposes.

- Social exclusion criteria: countries who are responsible of severe violations of human rights, based on “Freedom House” data.

- Governance exclusion criteria: countries with a high level of corruption based on the Corruption Perception Index.

As of December 31st, 2024, 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 based on a warming potential metric compared to the one of the initial investment universe.

- Sovereign issuers are subject to a positive screening based on a warming potential metric, which quantifies emission targets of governments/countries and it will be used to assess a country's alignment to a global stabilization goal, based on the country's commitments to reduce its emission profile. The Sub-fund's average weighted sovereign warming potential must be lower (meaning "better") than that of the initial investment universe.

- 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 31st, 2024, the Sub-fund's average weighted sovereign warming potential was lower than that of the initial investment universe, 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?***

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

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:

PAI 6 -Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on "Freedom House" data.

During the reference period, no investments have been made in Investee countries subject to social violation - Social exclusion criteria that excluded countries who are responsible of severe violations of human rights, based on "Freedom House" data.

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
BTP 3.35% 01/03/2035	Government	1.58 %	Italy
ITAL BU 3.15 11-31	Government	1.42 %	Italy
BONOS Y OBLIG DEL ESTADO 31/10/34 3.45%	Government	1.38 %	Spain
BTP 4,2% 01/03/2034	Government	1.32 %	Italy
EUROPEAN UNION 04/04/28 2.875%	Government	1.31 %	Belgium
BUONI POLIENNALI DEL TES 01/03/30 3.5%	Government	1.31 %	Italy
SPAGNA ZC 31/01/2028	Government	1.31 %	Spain
BUONI POLIENNALI DEL TES 15/12/29 3.85%	Government	1.30 %	Italy
BUONI POLIENNALI DEL TES 15/02/31 3.5%	Government	1.30 %	Italy
BUONI POLIENNALI DEL TES 15/06/30 3.7%	Government	1.30 %	Italy
EU 3.125% 04/12/2030	Government	1.29 %	Belgium
BUNDESREPUB. DEUTSCHLAND 15/11/29 2.1%	Government	1.28 %	Germany
BONOS Y OBLIG DEL ESTADO 30/07/33 2.35%	Government	1.28 %	Spain
BTP 4% 15/11/2030	Government	1.28 %	Italy
BUONI POLIENNALI DEL TES 01/12/30 1.65%	Government	1.28 %	Italy

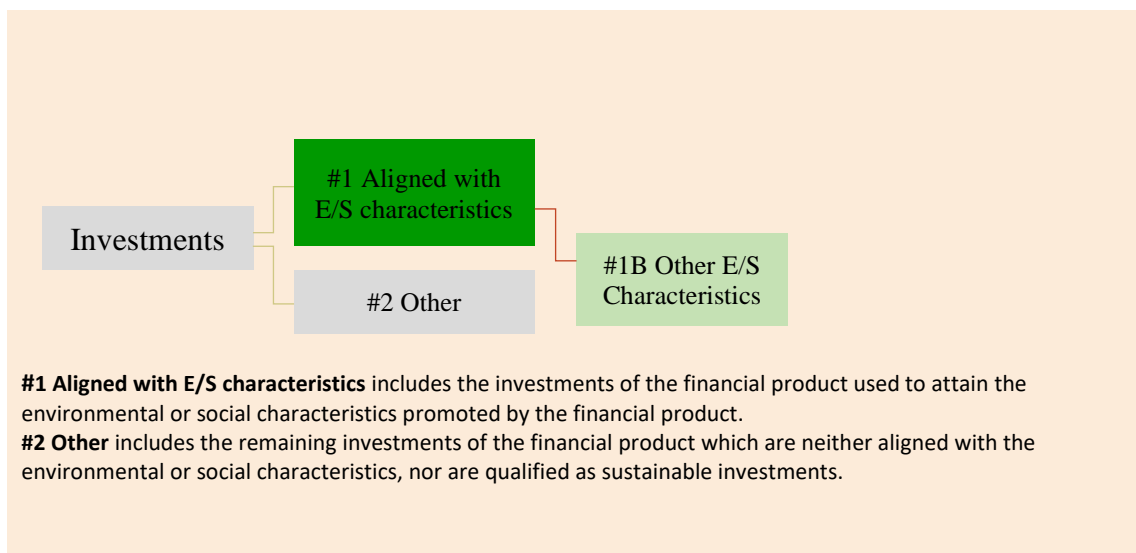


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 95.2% 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 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 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.



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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

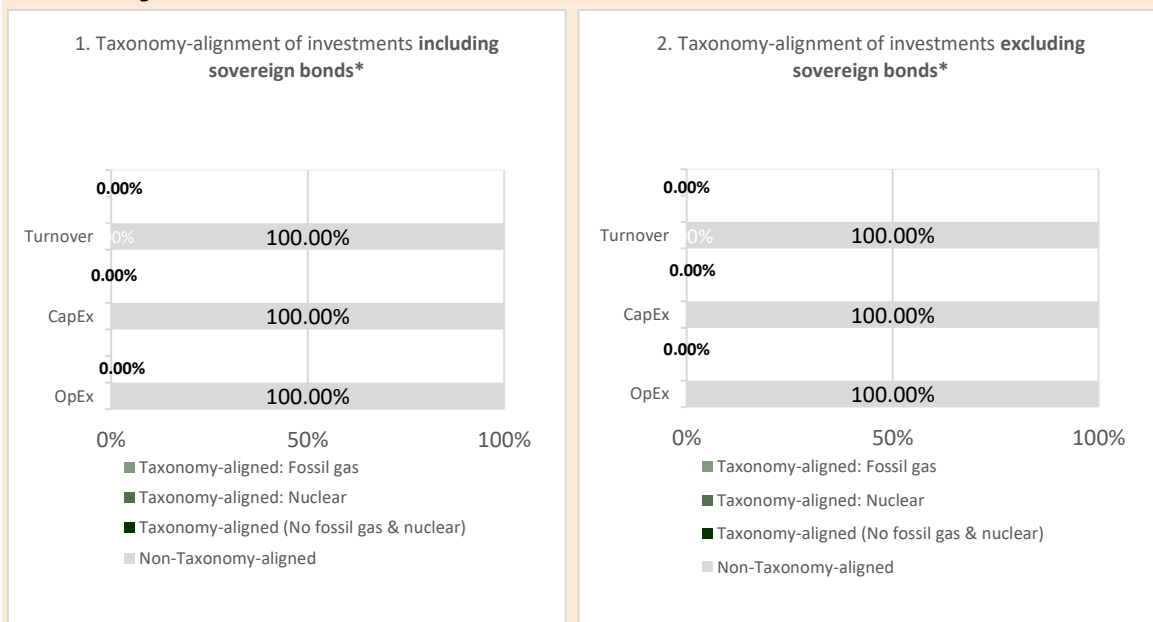
☐ Yes ☐ In fossil gas ☐ In nuclear energy
☒ No

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?**

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

¹ 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 “other” investments and/or holding of the Sub-fund are comprised of securities, directly or indirectly, whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

This includes (i) ancillary cash and cash equivalents for liquidity purposes within the limits prescribed by applicable laws, (ii) securities, directly or indirectly, of issuers from the investment universe, whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

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 EURIZON
GLOBAL GOVIES

Legal entity identifier:
3912005NSTV502BJZX06

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 **1.21** % 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 – EURIZON GLOBAL GOVIES ("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 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 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.

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 31st, 2024, 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 31st, 2024, the ESG score of the Sub-fund was 6.86 vs the one of the investable universe of 6.72.

● **...and compared to previous periods?**

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

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 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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 30/06/29 3.25%	Government	4.94 %	United States
US TREASURY N/B 31/10/25 5%	Government	4.16 %	United States
US TREASURY N/B 15/08/30 0.625%	Government	4.02 %	United States
UNITED KINGDOM GILT 22/07/27 1.25%	Government	3.81 %	Britain
UNITED KINGDOM GILT 07/03/27 3.75%	Government	3.70 %	Britain
US TREASURY N/B 31/03/29 2.375%	Government	3.69 %	United States
KREDITANSTALT FUER 0.0 03-27	Financials	3.08 %	Germany
US TREASURY N/B 15/08/44 3.12%	Government	2.94 %	United States
US TREASURY N/B 15/11/28 5.25%	Government	2.85 %	United States
US TREASURY N/B 31/10/30 4.875%	Government	2.77 %	United States
US TREASURY 3.875% 15/08/2033	Government	2.66 %	United States
US TREASURY N/B 31/01/27 1.5%	Government	2.65 %	United States
US TREASURY N/B 31/05/26 0.75%	Government	2.13 %	United States
BUONI POLIENNALI DEL TES 01/05/33 4.4%	Government	1.85 %	Italy
US TREASURY N/B 15/08/26 1.5%	Government	1.69 %	United States



Asset allocation

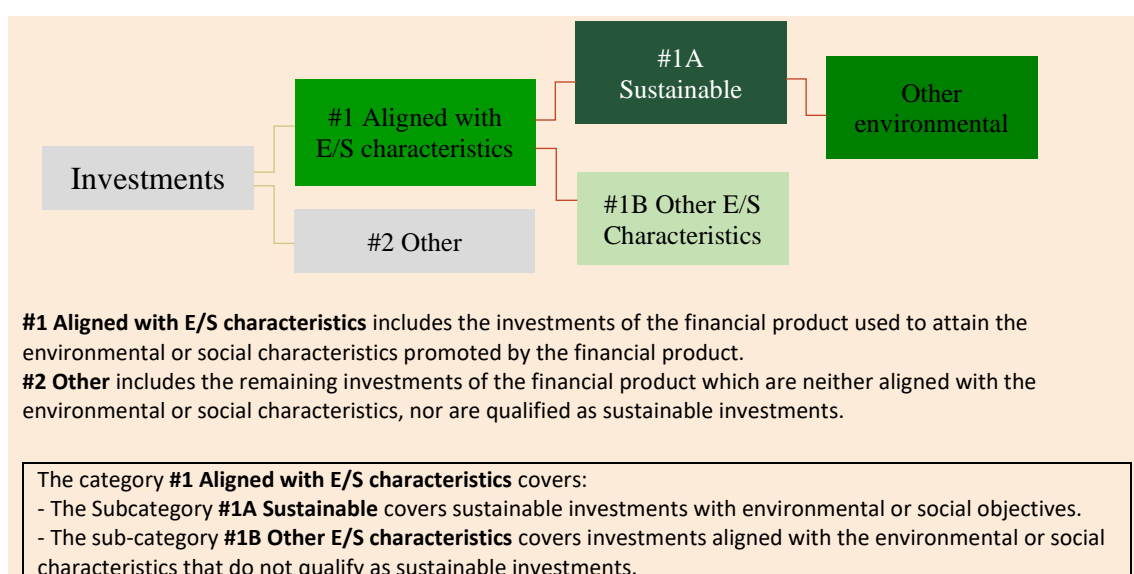
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 95.91% of the Sub-fund's 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, as of December 31st, 2024, 1.21% of the sub-fund's net assets were allocated to sustainable investments (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 95.53%; Financials: 4.47%. 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 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.

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.

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 Taxonomy¹?**

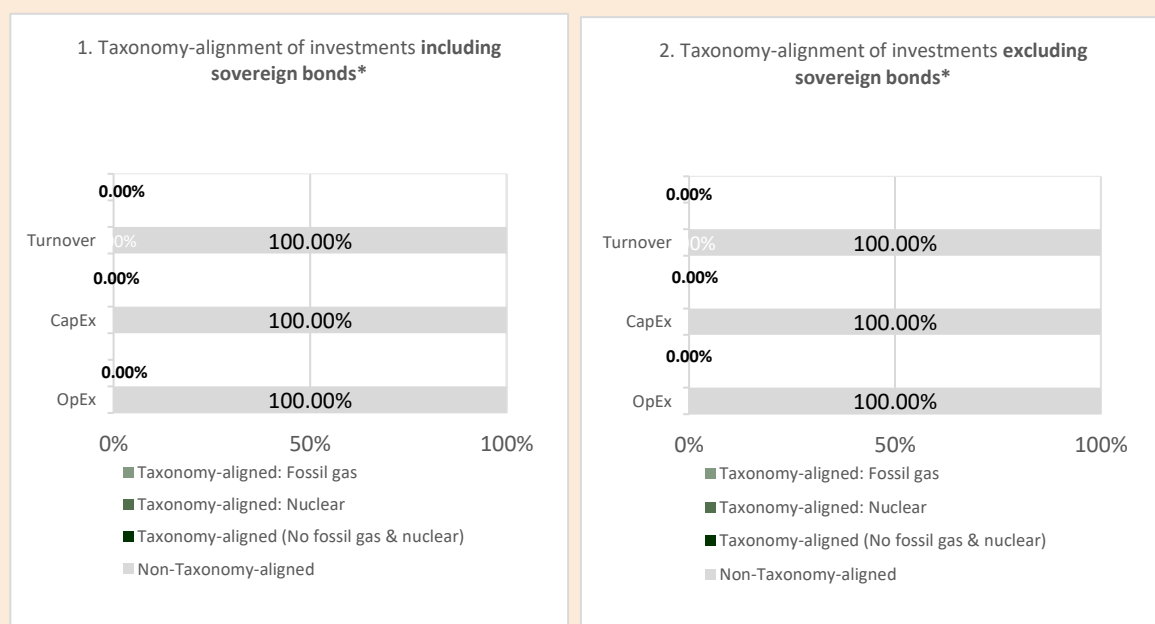
☐ Yes:

☐ 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.

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

● **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%.

¹ 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.



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?***

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.



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

As of December 31st, 2024, 1.21% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).



What was the share of socially sustainable investments?

As of December 31st, 2024, the Sub-fund did not hold socially sustainable investments (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).



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
CARMIGNAC EMERGING
FLEXIBLE BOND

Legal entity identifier:
391200VX3YYAQ3SPPB91

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 **15.80 %** 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 - CARMIGNAC EMERGING FLEXIBLE BOND (“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, applying a best-efforts approach to invest in a sustainable manner:

1) ESG integration, 2) Negative screening, 3) Positive screening, 4) Active Stewardship to promote Environment and Social characteristics; 5) Monitoring of Principal Adverse Impacts.

Importantly, the positive screening pillar composes a minimum of 10% of net assets which are deemed sustainable investments 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, defined as:

- 1) Investments in emerging market sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) according to a proprietary ESG scoring system. For this calculation, the Sub-fund uses a proprietary ESG scoring system which uses specific ESG-related factors, and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-fund’s investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e., share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point;

OR

- 2) Investments in use of proceeds bonds such as green, social or sustainable corporate, sovereign, quasi-sovereign and agency bonds and investments in sustainability-linked bonds.

The Sub-fund invested at least 10% of the net asset value in issuers that qualify as sustainable investment in accordance with 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?***

This Sub-Fund has used the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted:

- 1) The coverage rate of ESG analysis: ESG integration through ESG scoring using Carmignac’s proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers. In 2024, the coverage rate of ESG analysis was 95.5% of issuers, on average, based on 4 quarters ends data.
- 2) The amount the universe is reduced by (minimum 20% for the fixed income section of the portfolio):
 - i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a)

controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with a rating provided by an external provider below 1.4 (rating from “0 to “10”) on environmental or social pillars or having an overall rating of “CCC” or “B” (rating from "CCC" to "AAA") are a priori excluded of the Sub-fund’s investment universe. Companies rated “C” and above on the START (rating from "E" to "A") are reintegrated into the Sub-fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

In 2024 the universe was reduced by 24.0% for the fixed income section of the portfolio, on average, based on 4 quarters ends data.

3) Positive Screening: at least 60% of the Sub-fund’s net assets are invested in emerging market sovereign bonds and quasi-sovereign debt in accordance with the following sustainable portfolio composition rules:

- 60% have a sustainability score of 3/5 or higher in the proprietary scoring system;
- 90% have a sustainability score of 2.6/5 or higher in the proprietary scoring system;
- The average exposure weighted sustainability score is above 3/5 the combined contribution of all types of the aforementioned sustainable bonds;
- In addition, to maintain the minimum 10% of net assets the Sub-fund will invest in either or both aforementioned two types of sustainable investments.

In 2024, the fund had 15.8% of sustainable investments based on quarter end data. The minimum levels of sustainable investments with environmental and social objectives are respectively 7.9% and 7.9% of the Sub-Fund’s net assets. 63.7% of investments had a score equal or more than 3/5 and 95.1% had a score equal or more then 2.6.

4) Active stewardship: Environmental and social related company engagements leading to improvement in companies’ sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) participation at shareholder and bondholder meetings). In 2024, we conducted 70 engagements with 55 companies and 1 sovereign entity at Carmignac level, and 7 companies at the Sub fund level.

5) Principal adverse impacts: this Sub-Fund committed to applying the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 related to Principal Adverse Impacts whereby 14 mandatory and 2 optional environmental and social indicators (selected by the Sustainable Investment team for pertinence and coverage) monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling (optional choice), Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, Excessive CEO pay ratio (optional choice). Sovereign bond issuers are monitored for social violations and GHG intensity indicators.

Please find below the performance of the Principal Adverse Impact indicators for the year 2024, based on average quarter-end data, for the equity and corporate bond portions of the portfolio:

● ***...and compared to previous periods?***

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

● ***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 made sustainable investments whereby a minimum of 10% of the Sub-Fund's net assets are invested either:

1) In emerging market sovereign or quasi-sovereign debt issuers that reflect strong or improving ESG-related characteristics within the top quartile of the sustainability score distribution ($\geq 3.4/5$) using our proprietary ESG scoring system, OR

2) In green, social, sustainable, and sustainability-linked corporate, sovereign or quasi-sovereign bonds. The minimum levels of sustainable investments with environmental and social objectives are respectively 1% and 1% of the Sub-Fund's net assets.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The following mechanisms were used to ensure our sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

1) Universe reduction process:

i) Firm-wide exclusion: Negative screening and exclusions of unsustainable activities and practices are identified using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global compact principles, (b) controversial weapons, (c) thermal coal mining, (d) power generation companies, (e) tobacco, (f) adult entertainment.

ii) Fund-specific negative screening: Fixed income portfolio positions with a rating provided by an external provider below 1.4 (rating from “0 to “10”) on environmental or social pillars or having an overall rating of “CCC” or “B” (rating from “CCC” to “AAA”) are a priori excluded of the Sub-fund’s investment universe. Companies rated “C” and above on the START (rating from “E” to “A”) are reintegrated into the Sub-fund’s investment universe after an ad-hoc analysis which may involve an engagement with the company.

2) Active stewardship: ESG-related company engagements contributing to better awareness or improvement in companies’ sustainability policies are measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, and (c) participation at shareholder and bondholder meetings.

----- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

According to Carmignac approach defined, the Principal Adverse Impacts indicators have been monitored on a quarterly basis. Adverse impacts are identified for their degree of severity. After internal discussion an action plan is established including a timeline for execution. Company dialogue is usually the preferred course of action to influence the company’s mitigation of adverse impacts, in which case the company engagement is included in the quarterly Carmignac Engagement plan according to the Carmignac Shareholder Engagement policy. Disinvestment may be considered with a predetermined exit strategy within the confines of this aforementioned policy.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Carmignac applied a controversy screening process on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for all its investments across all Sub-funds.

Carmignac acted in accordance with the United Nations Global Compact (UNGC) principles, the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises to assess companies' norms, including but not limited to human rights abuses, labour laws and standard climate related practices.

This Sub-Fund applied a controversy screening process for all of its investments. Companies that have committed significant controversies against the environment, human rights, and international labour laws to name the key infractions are excluded. This screening process bases the identification of controversies on the OECD Business Guidelines and UN Global compact principles and is commonly called norms-based screening, integrating a restrictive screening monitored and measured through Carmignac's proprietary ESG system START. A company controversy scoring, and research is applied using data extracted from ISS ESG as the research data base.



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.

Carmignac has committed to apply the SFDR level II 2019/2088 Regulatory Technical Standards (RTS) annex 1 whereby 14 mandatory and 2 optional environmental and social indicators will be monitored to show the impact of such sustainable investments against these indicators: Greenhouse gas emissions, Carbon footprint, GHG intensity (investee companies), Exposure to companies in fossil fuel sector, Non-renewable energy consumption and production, Energy consumption intensity per high-impact climate sector, Activities negatively affecting biodiversity-sensitive areas, Emissions to water, Hazardous waste ratio, Water usage and recycling, Violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to

controversial weapons, Excessive CEO pay ratio. In addition, and where applicable, sovereign bond indicators: social violence and GHG intensity can also be monitored.

As part of its PAI strategy, Carmignac identifies companies that underperform the benchmark in terms of PAI Indicators. Our third-party data provider, MSCI enables us to monitor the impact of our funds for each PAI.

The PAI values of the fund are compared to the values of the benchmark. When the fund PAI underperforms the benchmark PAI by a certain threshold, we look for the issuers that are the main contributors to the underperformance of the given PAI. Those companies are considered outliers.

Identifying outliers for each PAI indicator enables us to engage with companies in order to ensure they are committed to reducing their impact. As a result, we engaged with Pemex in 2024 as part of our work as co-lead of the Climate Action (CA) 100 group. Following four years of engagement with Pemex, Carmignac has established strong dialogue with Pemex and the company responds constructively to concerns raised by the CA 100 group. Following our success in encouraging the company to create its first sustainability committee in 2023, Pemex approved and published its first sustainability plan, with input from lead investors as part of the CA 100 group.

In response to Carmignac and the CA 100 group's requests, the sustainability plan includes key disclosures such as quantified greenhouse gas emissions targets and related CAPEX implications, as well as an action plan on methane emissions. In addition, Pemex has committed to aligning its disclosures with ISSB S1 and S2 standards, which will bring the sustainability plan in line with TCFD requirements. A TCFD-aligned climate change risk report has also been published.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
CARMIGNAC PORTFOLIO EM DEBT	Fixed Income fund	18.34 %	Global emerging markets
SOUTH AFRICA 8.0 01-30	Government	3.31 %	South
REPUBLIK OF POLAND 2.0 08-36	Government	3.11 %	Poland
REPUBLIC OF ARGENTINA 09/07/35 0.125%	Government	2.07 %	Argentina
ARAB REPUBLIC OF EGYPT 11/06/25 5.875%	Government	2.07 %	Egypt
SOUTH AFRICA 7.1 11-36	Government	2.03 %	South
MEXICAN BONOS 8.0 05-35	Government	2.02 %	Mexico
REPUBLIC OF SERBIA 26/06/29 1.5%	Government	1.91 %	Serbia
CZECH REPUBLIC 1.95 07-37	Government	1.90 %	Czech
INDONESIA GOVERNMENT 15/02/33 7%	Government	1.84 %	Indonesia
INDONESIA TREASURY 6.875 04-29	Government	1.66 %	Indonesia
IVORY COAST 6.875 10-40	Government	1.57 %	Côte
ARAB REPUBLIC OF EGYPT 16/02/61 7.5%	Government	1.38 %	Egypt
REPUBLIC OF COLOMBIA 02/02/34 7.5%	Government	1.37 %	Colombia
KINGDOM OF JORDAN 07/07/25 4.95%	Government	1.36 %	Jordan

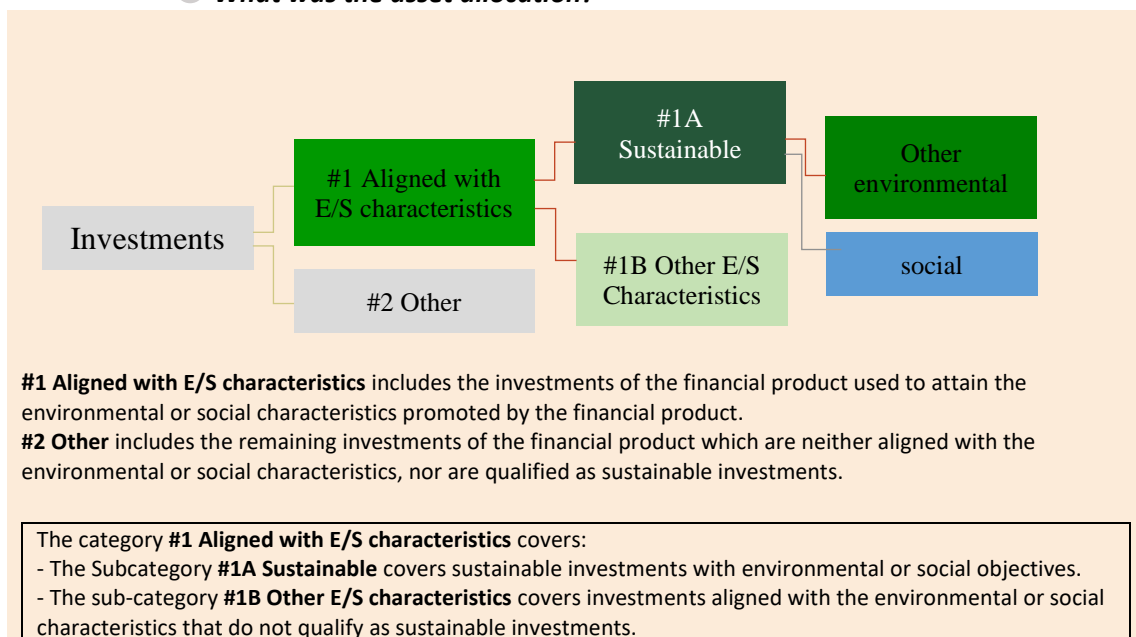


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 95.5% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 15.8% 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 31st, 2024, the Sub-fund was invested in the following economic sectors: Government: 82.36%; Energy: 10.61%; Financials: 7.02%. 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.



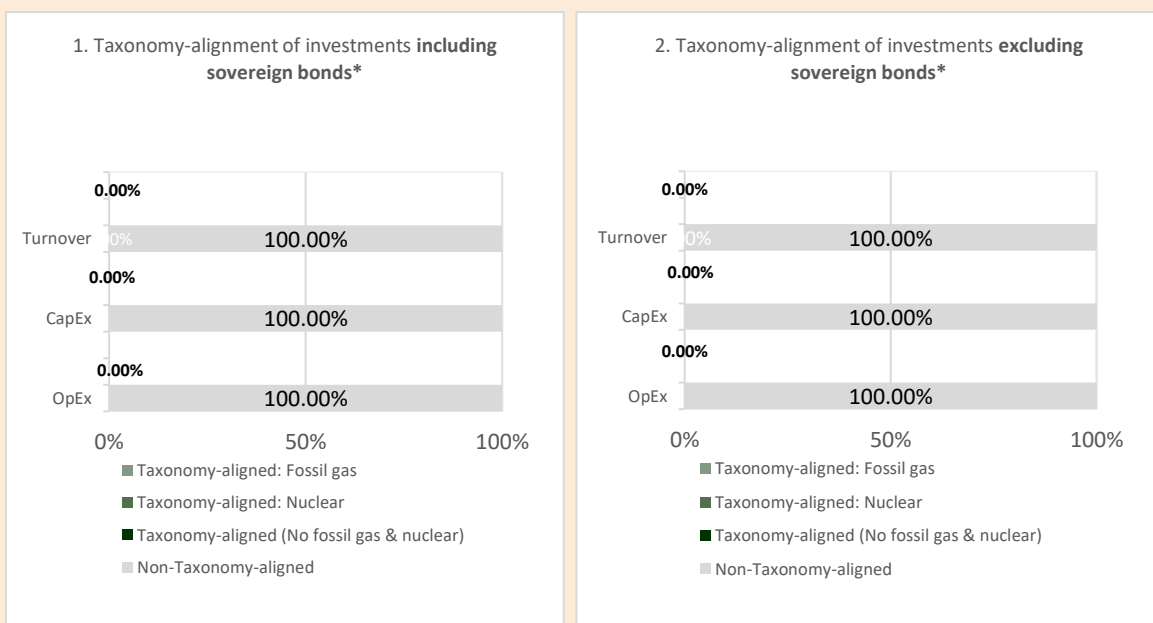
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of December 31st, 2024, 7.9% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ 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.

¹ 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.



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?**

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.



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

As of December 31st, 2024, 7.9% 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 31st, 2024, 7.9% 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 remaining portion of the portfolio (outside the minimum proportion of 90%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include unlisted securities or securities that have been subject to an initial public offering, the ESG analysis of which may be carried out after the acquisition of said financial instrument by the sub-fund. Cash (and cash equivalent), as well as derivatives (used either for hedging purposes) are also included under “#2 Other”.

In addition, the do no significant harm, exclusionary process and adverse impacts are monitored for all the Sub-Funds' assets.

At issuer level (for equities and corporate bonds), non-sustainable assets are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption, through controversy (“norms-based”) screening. The investments are subject

to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The below listed actions were conducted at Carmignac in 2024 in order to support our overall investment process in meeting environmental /social characteristics: ESG Integration.

In 2024, we introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

In 2024, we also improved our universe reduction process by reweighting each issuer in the initial universe of the fund. The investment universe is reweighted to eliminate market capitalization, geographical and sectoral biases which could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio.

In 2024, we also formalized our ESG integration process for CLO ("collateralized loan obligation") instruments. ESG analysis is performed for a significant portion of new CLO instruments. Ad hoc analysis of the environmental and/or social characteristics of the eligible securitization vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scoring instruments.

We have developed and launched a holistic approach to evaluating sustainable bonds, which include Use-of Proceeds (green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default but must rather be analysis on a look through basis using specific criteria.

We established a new framework to integrate ESG analysis into derivative exposures across all our funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team and is overseen by the firm's Risk function.

Throughout 2024 we enhanced our ESG sovereign model to incorporate additional E/S/G KPIs into our analysis. This new model is expected to be launched by Q1 2025.

Transparency

We have continued to provide comprehensive information as to our ESG approach, policies and reports on the Carmignac website:

https://www.carmignac.fr/en_GB/sustainable-investment/overview

In our 2024 TCFD report, we introduced a climate Value at Risk (VAR) disclosure to our reporting. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of our more comprehensive TCFD report and can be accessed at https://carmidoc.carmignac.com/SRICA_FR_en.pdf

Carmignac recognizes that it is as important to ‘walk the talk’ as it is to ‘talk the talk’; which is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based upon 5 key pillars: our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct. Our CSR policy can be accessed at https://carmidoc.carmignac.com/CSR_FR_en.pdf

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf.

Stewardship

100% Voting Target: in 2024 we succeeded in participating in 98.15% (100% in 2023) of all possible annual general meeting votes at Carmignac level.

Stewardship code: We were once again approved by the FRC as a signatory of the Stewardship Code by complying with all principles, as formalized in our annual Stewardship Report: https://carmidoc.carmignac.com/SWR_FR_en.pdf

Regulatory Consultations: We have taken part in industry roundtables on ESG issues facing our industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by our regulators, including at EU level, the UK’s FCA and France’s AMF either directly, or through our fund associations working groups such as AI UK, Alfi Luxembourg and AFG. France Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship.

It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, we have increased our involvement with Climate 100+, in particular for the collective

engagement with Pemex as bondholder of the company. In 2024, we joined collaborative engagements initiative with Nature 100+, on biodiversity topics. We also joined the WBA collective impact coalition on ethical AI.

More specifically regarding engagements, our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2024, We conducted 70 engagements with 55 companies and 1 sovereign entity on ESG specific topics at Carmignac level, and with 7 companies in this particular Sub-Fund as Accor described below.

In 2024 we engaged with Accor SA. In line with our Engagement Policy, Accor SA's high employee turnover rate prompted this engagement. Carmignac requested the company to increase the scope of their reported data around health & safety issues, staff turnover and fatalities in managed hotels.

Management did not consider the high turnover figures to be a concern, as they are in line with industry averages and most staff are hired via managed and franchise hotels. However, management did acknowledge that the issue could pose a reputational risk given that franchisees and managed hotels use the company brand names. Management outlined some actions they have taken to train and retain employees.

In response to Carmignac's request to disclose additional health & safety information, management said they would consider changing the reporting KPIs. Carmignac additionally engaged to exchange information regarding the Sustainability Linked Bond which Carmignac holds in a number of portfolios. This conversation provided us with more information about the Company's progress towards achieving the SLB targets and allowed us to give feedback on how the company discloses data regarding its performance against these targets.

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 AGGREGATE BOND

Legal entity identifier: 391200ATNNG0VT1EUQ73

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 AGGREGATE BOND (“the Sub-fund”) invests in securities of issuers that contribute to the Sub-fund’s promoted environmental and social characteristics (such as but 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; 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.

● ***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 31st, 2024, 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.

As of December 31st, 2024, 23.86% 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. Since then, the Investment Manager has taken corrective action, bringing the percentage back

below the 20% limit. The Sub-fund did not invest in securities with a rating of 1.

As of December 31st, 2024, 70.73% 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 launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

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 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table.

Largest Investments	Sector	% Assets	Country
REPUBLIQUE FEDERALE ALLEMAGNE 2.6 08-34	Government	6.24 %	Germany
ALERION CLEANPOWER 4.75 12-30	Energy	3.99 %	Italy
KONINKLIJKE FRIESLANDCAMPINA 4.85 PERP	Consumer Staples	2.48 %	Netherlands
RAIFFEISEN BANK 7.375 PERP	Financials	2.47 %	Austria
LANDESBANK LA 6.75 PERP	Financials	2.41 %	Germany
UBM DEV 7.0 10-29	Consumer Discretionary	2.26 %	Austria
CPI PROPERTY 1.5 01-31	Financials	1.94 %	Luxembourg
BONOS Y OBLIG DEL ESTADO 30/07/39 3.9%	Government	1.82 %	Spain
ABERTIS FIN 4.87 PERP	Industrials	1.57 %	Netherlands
ACCOR INVEST GROUP 5.5 11-31	Consumer Discretionary	1.57 %	Luxembourg
SNAM 4.5 PERP	Utilities	1.56 %	Italy
ROQUETTE FRERES 5.494 PERP	Consumer Staples	1.56 %	France
ASSICURAZIONI GENERALI 4.156 01-35	Financials	1.56 %	Italy
TAG IMMOBILIEN 4.25 03-30	Financials	1.55 %	Germany
BBVA 4.375 08-36	Financials	1.55 %	Spain

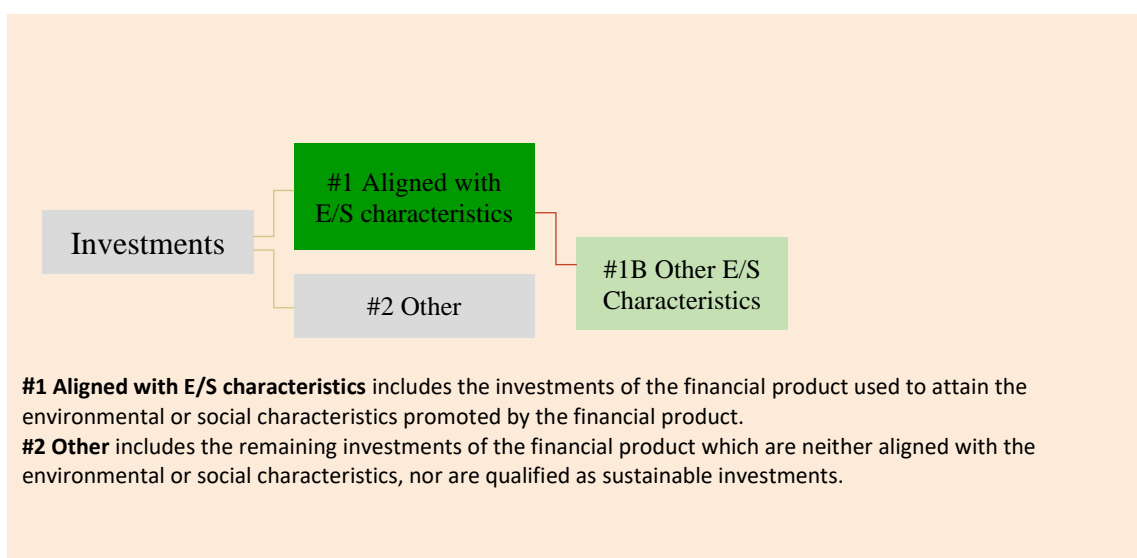


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 70.73% 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 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 43.59%; government: 21.43%; consumer staples: 7.42%; consumer discretionary: 7.08%; energy: 5.88%; utilities: 5.28%; industrials: 4.01%; telecommunication services: 3.95%; materials: 1.35%. 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



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%.

economy.
- **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 Taxonomy¹?**

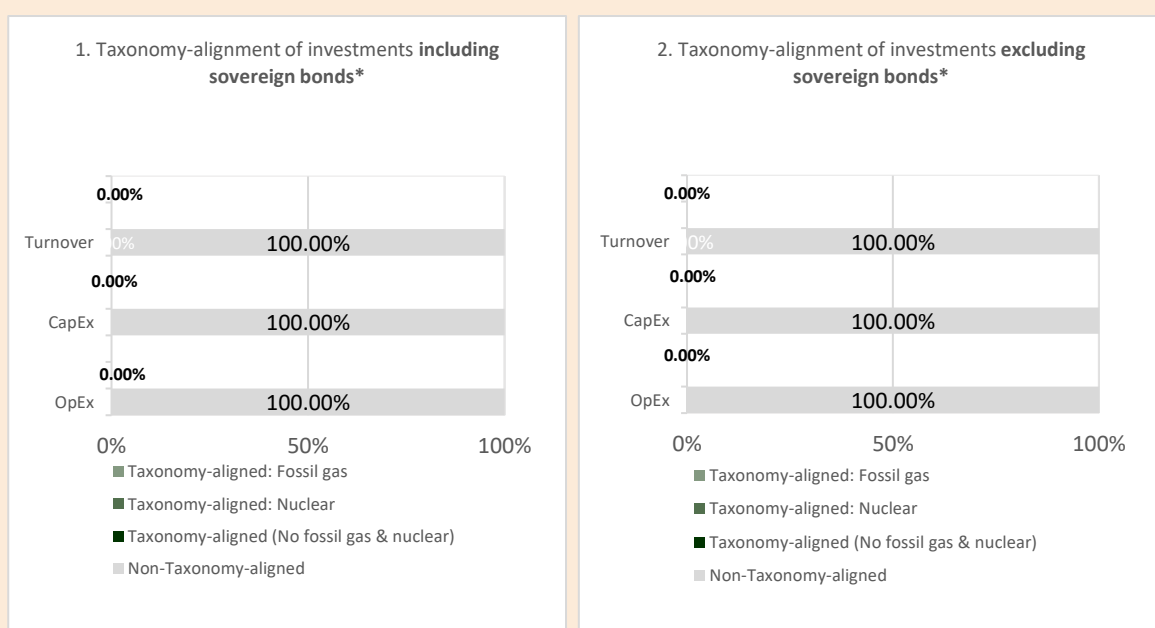
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

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 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.

¹ 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.

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?***

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.



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
BLACKROCK EURO
CORPORATE INVESTMENT
GRADE BOND

Legal entity identifier:
391200QTIA2VY3NFN562

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 **50.17 %** 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 - BLACKROCK EURO CORPORATE INVESTMENT GRADE BOND (“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 applies the BlackRock EMEA Baseline Screens with the Fundamental Insights Methodology. This set of screens avoids 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 excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This 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 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 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'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.

Target issuers that complied with the negative screening criteria were further assessed in accordance with the below indicators:

1. The Sub-fund's holdings in use-of-proceeds bonds, including “green bonds”, “sustainable bonds” and “social bonds”. The Sub-fund's holdings of green, sustainable and social bonds may cause the Sub-fund's to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions.
2. The Sub-fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative

externalities. The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

3. The Sub-fund's consideration of principal adverse impacts (PAIs) on sustainability factors.
4. The Sub-fund holdings in Sustainable Investments.

As of December 31st, 2024, 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 31st, 2024, the percentage of investments deemed to have positive externalities held by the Master UCITS was 63.3%.

As of December 31st, 2024, the percentage of sustainable investments was 50.17%.

● ***...and compared to previous periods?***

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

● ***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 invested 50.17% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments were assessed by the Investment Manager to comply with BlackRock's DNSH standard.

The Sub-fund invested 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 was 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?

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 indicators for adverse impacts on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock used 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 held during the reference period were 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 considered the following PAIs:

- Greenhouse gas emissions;
- GHG intensity of investee companies;
- Exposure to companies active in the fossil fuel sector;
- Energy consumption intensity per high impact climate sector;
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- Lack of processes and compliance mechanisms to monitor compliance with 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).



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, and not including cash held for liquidity purposes and/or financial derivative instruments, are listed in the following table:

Largest Investments	Sector	% Assets	Country
BSF ESG EUR CO BF A2	Fixed Income fund	5.01 %	Global
Blk Ics Eur As Liq E	Money market fund	1.87 %	Global
UBS GROUP AG 17/03/32 4.75%	Financials	1.52 %	Switzerland
BANQUE FED CRED MUTUEL 02/05/30 4.375%	Financials	1.16 %	France
EFG EUR 4.875 04-31	Financials	1.11 %	Greece
SES SA 2.875%	Telecommunication Services	1.01 %	Luxembourg
VEOLIA ENVIRONNEMENT SA 2.25%	Utilities	0.99 %	France
HSBC HOLDINGS PLC 10/03/32 4.787%	Financials	0.98 %	Britain
SVENSKA HANDELS 0.5 02-30	Financials	0.98 %	Sweden
MORGAN STANLEY 07/05/32 2.95%	Financials	0.98 %	United States
CREDIT AGRICOLE SA 05/06/30 1.625%	Financials	0.90 %	France
BANQUE FED CRED MUTUEL 10/11/31 4.75%	Financials	0.86 %	France
TORONTO DOMINIO 3.563 04-31	Financials	0.84 %	Canada
KBC GROUP NV 06/06/26 4.5%	Financials	0.81 %	Belgium
MONT PA 3.625 11-30	Financials	0.81 %	Italy

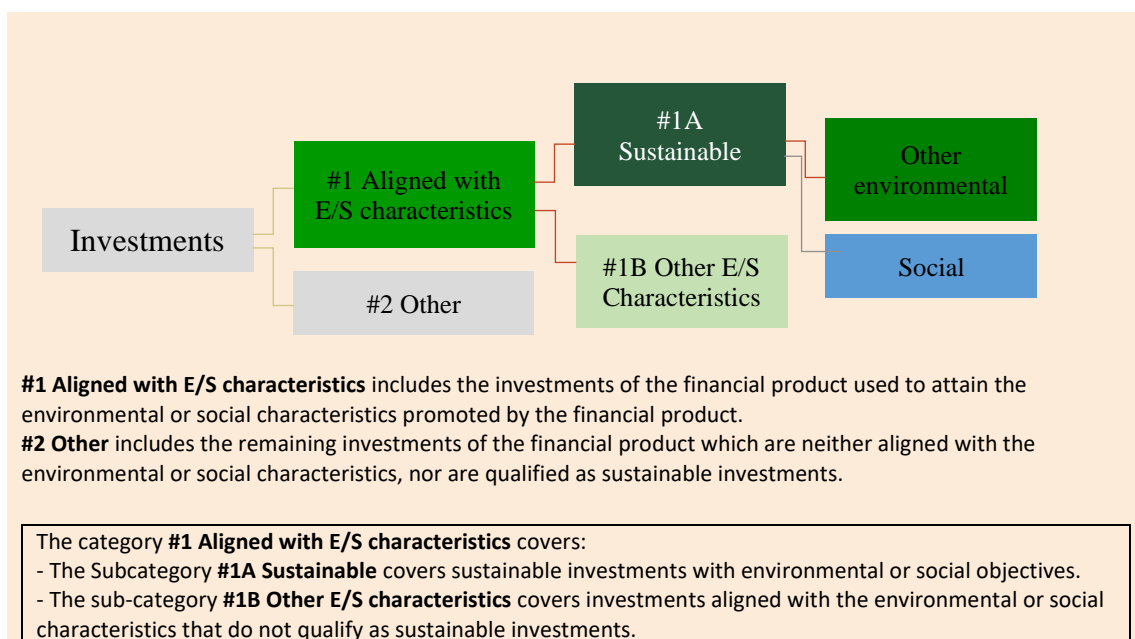


Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 99.3% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 50.17% 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 31st, 2024, the Sub-fund was invested in the following economic sectors: Financials: 58.56%; Consumer Staples: 12.80%; Utilities: 9.06%; Telecommunication Services: 6.56%; Industrials: 4.76%; Materials: 3.41%; Consumer Discretionary: 3.14%; Information Technology: 1.15%; Government: 0.55%.

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



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%.

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.

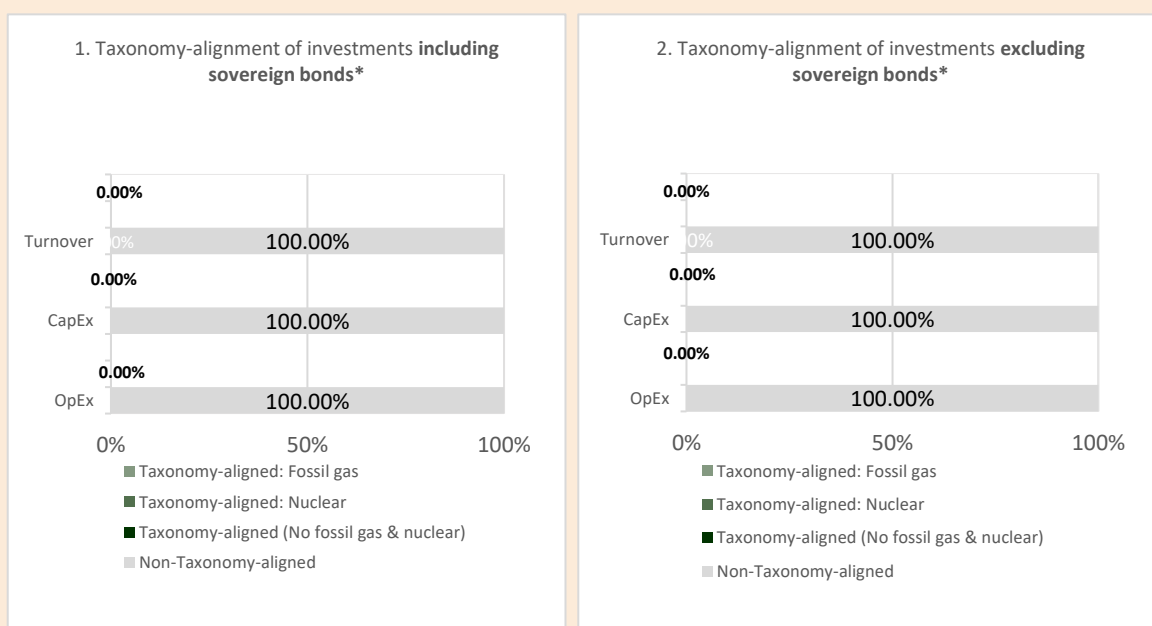
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ 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%.

¹ 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?**

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.



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

As of December 31st, 2024, 46.13% 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 31st, 2024, 4.04% 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 Master UCITS were met by following the Master UCITS' investment strategy and adhering to its binding elements.

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe. Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where

the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

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
CANDRIAM EURO
CORPORATE HIGH YIELD
BOND

Legal entity identifier:
391200V9K44BGC5UOR77

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 **52.20 %** 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 – CANDRIAM EURO CORPORATE HIGH YIELD BOND (“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, as adopted by the Investment Manager (the “Investment Manager” or “Candriam”).

The sub-fund promotes environmental and social characteristics as follows:

- By seeking to avoid exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- By seeking to avoid exposure to companies that are significantly exposed to controversial activities such as but not limited to the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- By seeking to achieve a lower carbon footprint than its investment universe. In addition to the above, Candriam's ESG research methodology is an integral part of the investment process.

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 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'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 and to the OECD Guidelines for Multinational Enterprises;

Exclusion of target issuers that are involved in the following specific activities (according to specific thresholds applied to the revenues deriving from such activities):

- Controversial and nuclear weapons;
- Conventional weapons;
- Adult entertainment;
- Coal;
- Tobacco;
- Gambling;
- Mining, transport or distribution of thermal coal.

As of December 31st, 2024, 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 carbon footprint : the sub-fund seeks to achieve a lower carbon footprint than the investment universe for private issuers.

As of December 31st, 2024, the carbon footprint of the sub-fund was 123.31 compared to 238.86 for the investment universe.

● ***...and compared to previous periods?***

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

● ***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 sustainable investments which the Sub-fund intends to make for part of the portfolio aim to contribute to a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and they aim to have a positive environmental and social impact in the long term. Concerning sustainable investments with environmental objectives, the sub-fund, through its sustainable investments defined by Candriam's exclusive ESG analysis, may over the long-term contribute to one or more of the following environmental objectives as set out in Article 9 of Regulation (EU) 2020/852:

- a) Climate change mitigation,
- b) Climate change adaptation,
- c) The sustainable use and protection of water and marine resources,
- d) The transition to a circular economy,
- e) Pollution prevention and control.

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 partly invested in sustainable investments. As such, Candriam performs ESG research and analysis on the sovereign and corporate issuers to ensure that these investments do no significant harm to any of the environmental and/or social sustainable investment objectives.

Based on its exclusive ESG ratings and scores, Candriam's ESG methodology defines clear requirements and minimum thresholds in order to identify issuers which can be considered to be "sustainable investment" and which, in particular, do no significant harm to any of the environmental and/or social sustainable investment objectives.

In particular, the "do no significant harm" principle is evaluated for companies as follows:

- By considering the "principal adverse impacts";
- By aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure that minimum social and environmental guarantees are respected.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts are considered throughout the ESG research and analysis process and by means of several methods.

For the analysis of companies, these methods include:

- i. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
- ii. The commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- iii. The company's interactions with the main stakeholders.

- iv. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
- v. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

The integration of the principal adverse impacts 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 significance depends on a number of factors including the type of information, the quality and scope of the data, 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 investments in the portfolio undergo a normative controversy analysis examining respect for international social, human, environmental and anticorruption norms as defined in the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The International Labour Organisation and the International Bill of Human Rights are among the many international references embedded in the normative analysis and in Candriam's ESG model.

The analysis seeks to exclude companies which have significantly and repeatedly breached one of these principles.

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 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 prioritisation 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 analysed 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 MONETAIRE SICAV ZEURC	Money market fund	3.83 %	Global
CANDRIAM BONDS EURO HY I2EURD	Fixed Income fund	3.82 %	Europe
TEVA PHARMACEUTICAL 4.375% 09/05/2030	Consumer Staples	3.55 %	Netherlands
LORCA TELECOM BONDCO 18/09/27 4%	Telecommunication Services	2.43 %	Spain
OPTICS BIDCO SPA 31/07/28 7.875%	Telecommunication Services	2.18 %	Italy
VERISURE HOLDING AB 15/07/26 3.875%	Consumer Staples	1.93 %	Sweden
ENERGIAS DE PORTUGAL 4.625 09-54	Utilities	1.88 %	Portugal
VMED O2 5.625 04-32	Telecommunication Services	1.81 %	Britain
ELM FOR FIRMENICH INTERN 3.75%	Materials	1.80 %	Netherlands
LKQ DUTCH BOND BV 13/03/31 4.125%	Financials	1.78 %	Netherlands
VEOLIA ENVIRONNEMENT SA 5.993%	Utilities	1.77 %	France
SILGAN HOLDINGS INC 15/03/25 3.25%	Industrials	1.74 %	United States
NDDTP 5.625 02/21/30 '26	Consumer Staples	1.67 %	Germany
TELEFONICA EUROPE BV 6.75%	Telecommunication Services	1.64 %	Netherlands
STANDARD INDUSTRIES INC 21/11/26 2.25%	Industrials	1.55 %	United States



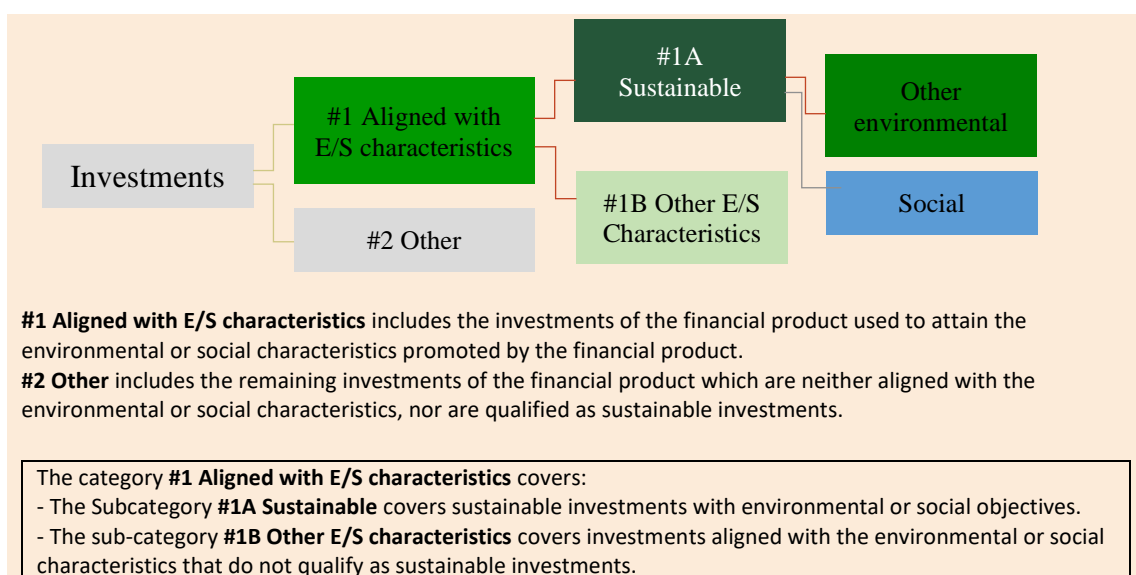
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 70.82% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 52.2% of the Sub-fund's net assets were allocated to sustainable investments (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Consumer Staples: 25.15%; Telecommunication Services: 22.83%; Industrials: 17.58%; Consumer Discretionary: 15.67%; Utilities: 12.74%; Financials: 2.79%; Materials: 2.28%; Information Technology: 0.96%. 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.

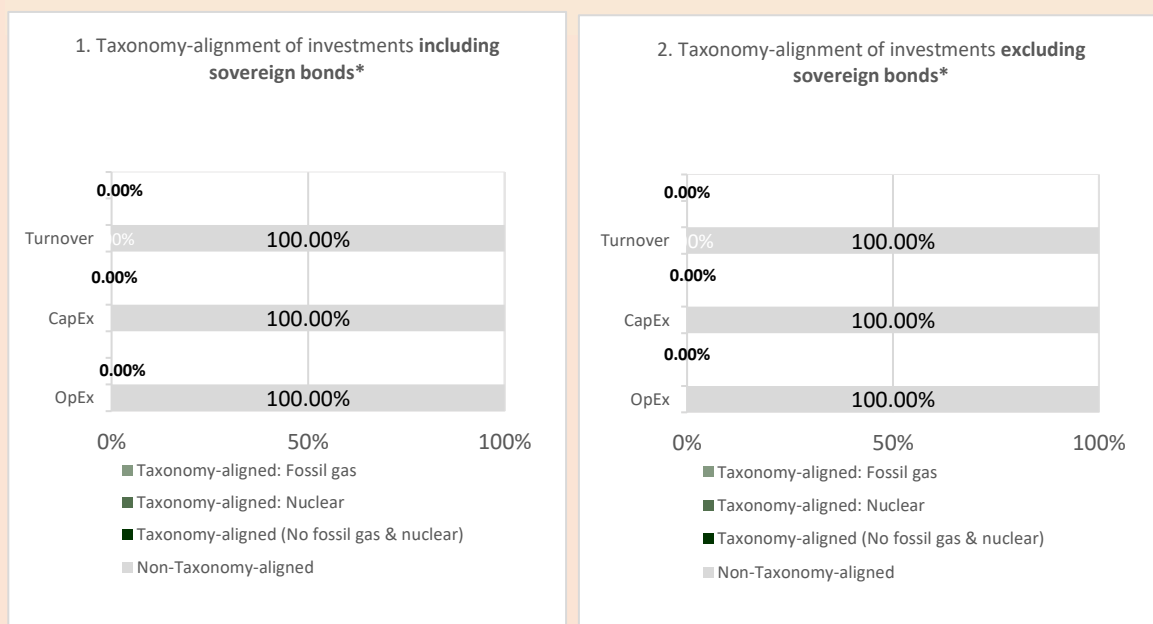
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

☐ 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.*

¹ 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.

● **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 launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.



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 31st, 2024, 30.4% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).



What was the share of socially sustainable investments?

As of December 31st, 2024, 21.8% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).



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 Master UCITS were met by following the Master UCITS' investment strategy and adhering to its binding elements. 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
CANDRIAM GLOBAL
CORPORATE HIGH YIELD
BOND

Legal entity identifier:
391200KF61OEHZ6KLM87

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 **54.10 %** 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 – CANDRIAM GLOBAL CORPORATE HIGH YIELD BOND (“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_x0002_fund’s defined environmental, social and governance (hereinafter “ESG”) investment strategy, as adopted by the Investment Manager (the “Investment Manager” or “Candriam”).

The sub-fund promotes environmental and social characteristics as follows:

- By seeking to avoid exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- By seeking to avoid exposure to companies that are significantly exposed to controversial activities such as but not limited to the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- By seeking to achieve a lower carbon footprint than its investment universe. In addition to the above, Candriam's ESG research methodology is an integral part of the investment process.

The Sub-fund further invests at least 10% 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 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'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 and to the OECD Guidelines for Multinational Enterprises;

Exclusion of target issuers that are involved in the following specific activities (according to specific thresholds applied to the revenues deriving from such activities):

- Controversial and nuclear weapons;
- Conventional weapons;
- Adult entertainment;
- Coal;
- Tobacco;
- Gambling;
- Mining, transport or distribution of thermal coal.

As of December 31st, 2024, 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 carbon footprint: the sub-fund seeks to achieve a lower carbon footprint than the investment universe for private issuers.

As of December 31st, 2024, the carbon footprint of the sub-fund was 132.15 compared to 236.88 for the investment universe.

● ***...and compared to previous periods?***

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.

● ***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 sustainable investments which the Sub-fund intends to make for part of the portfolio aim to contribute to a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and they aim to have a positive environmental and social impact in the long term. Concerning sustainable investments with environmental objectives, the sub-fund, through its sustainable investments defined by Candriam's exclusive ESG analysis, may over the long-term contribute to one or more of the following environmental objectives as set out in Article 9 of Regulation (EU) 2020/852:

- a) Climate change mitigation,
- b) Climate change adaptation,
- c) The sustainable use and protection of water and marine resources,
- d) The transition to a circular economy,
- e) Pollution prevention and control.

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 partly invested in sustainable investments. As such, Candriam performs ESG research and analysis on the sovereign and corporate issuers to ensure that these investments do no significant harm to any of the environmental and/or social sustainable investment objectives.

Based on its exclusive ESG ratings and scores, Candriam's ESG methodology defines clear requirements and minimum thresholds in order to identify issuers which can be considered to be "sustainable investment" and which, in particular, do no significant harm to any of the environmental and/or social sustainable investment objectives.

In particular, the "do no significant harm" principle is evaluated for companies as follows:

- By considering the "principal adverse impacts";
- By aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure that minimum social and environmental guarantees are respected.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts are considered throughout the ESG research and analysis process and by means of several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
 2. the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion, the company's interactions with the main stakeholders.
- Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

- Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

The integration of the principal adverse impacts 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 significance depends on a number of factors including the type of information, the quality and scope of the data, 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 investments in the portfolio undergo a normative controversy analysis examining respect for international social, human, environmental and anticorruption norms as defined in the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and the International Bill of Human Rights are among the many international references embedded in the normative analysis and in Candriam's ESG model. The analysis seeks to exclude companies which have significantly and repeatedly breached one of these principles

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 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 prioritised 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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024

What were the top investments of this financial product?

The largest investments of this Sub-fund, as of December 31st, 2024, 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 MONETAIRE SICAV ZEURC	Money market fund	2.95 %	Global
GLATFELTER 7.25 11-31	Materials	2.40 %	United States
CLOUD SOFTWARE GRP HOLDG 31/03/29 6.5%	Information Technology	2.32 %	United States
ZEGONA FIN 8.625 07-29	Telecommunication Services	2.28 %	Britain
CHARTER COMM OPT LLC/CAP 23/10/35 6.384%	Telecommunication Services	2.12 %	United States
VENTURE GLOBAL 9.875 02-32	Energy	2.09 %	United States
VMED O2 UK FINAN 15/07/31 4.5%	Telecommunication Services	2.01 %	Britain
PRIME SECSRVC BRW/FINANC 15/04/26 5.75%	Consumer Staples	1.92 %	United States
STANDARD INDUSTRIES 6.5 07-32	Industrials	1.91 %	United States
FRONTIER COM 5.875 10-27	Telecommunication Services	1.86 %	United States
NIDDA HEALTHCARE HOLDING 21/08/26 7.5%	Consumer Staples	1.83 %	Germany
CARNIVAL HLDGS BM LTD 01/05/28 10.375%	Consumer Discretionary	1.81 %	United States
SEMPRA ENERGY 6.875 10-54	Utilities	1.78 %	United States
TEVA PHARMACEUTICAL INDU 09/05/27 4.75%	Consumer Staples	1.74 %	Netherlands
PINNACLE BIDCO PLC 11/10/28 10%	Consumer Discretionary	1.67 %	Britain

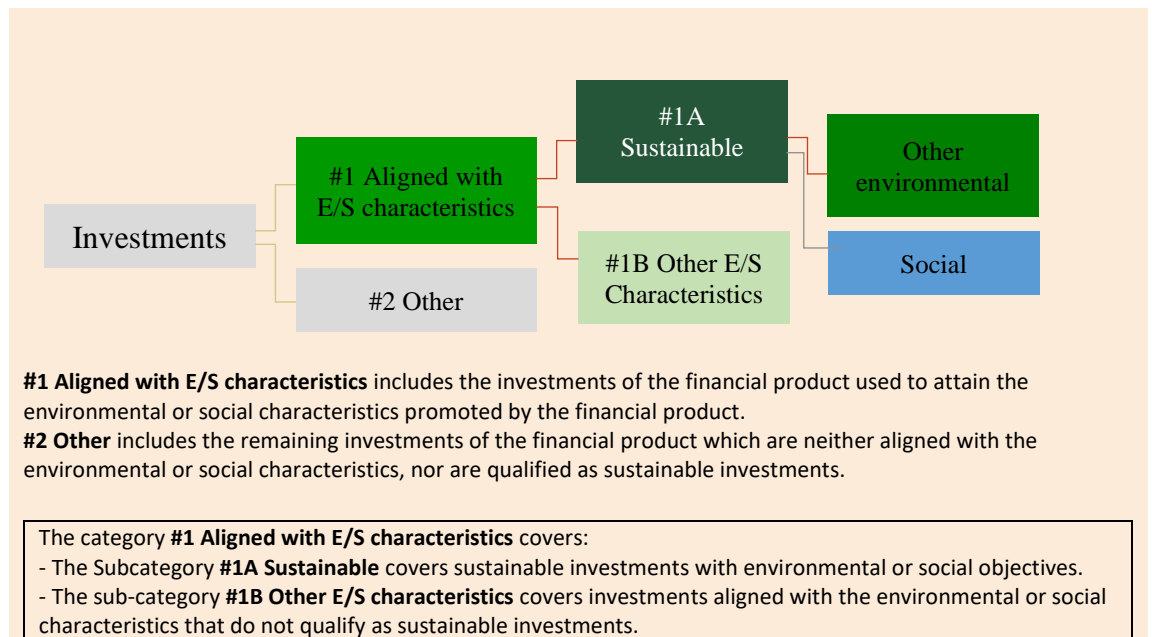


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As of December 31st, 2024, 78.36% of the Sub-fund's net assets were allocated to investments aligned with the promoted environmental and social characteristics and 54.1% of the Sub-fund's net assets were allocated to sustainable investments (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).

What was the asset allocation?



In which economic sectors were the investments made?

As of December 31st, 2024, the Sub-fund was invested in the following economic sectors: Telecommunication Services: 24.37%; Consumer Staples: 22.59%; Consumer Discretionary: 15.72%; Industrials: 11.09%; Utilities: 7.80%; Energy: 7.63%; Materials: 6.17%; Information Technology: 2.63%; Financials: 1.99%. 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 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 Taxonomy¹?**

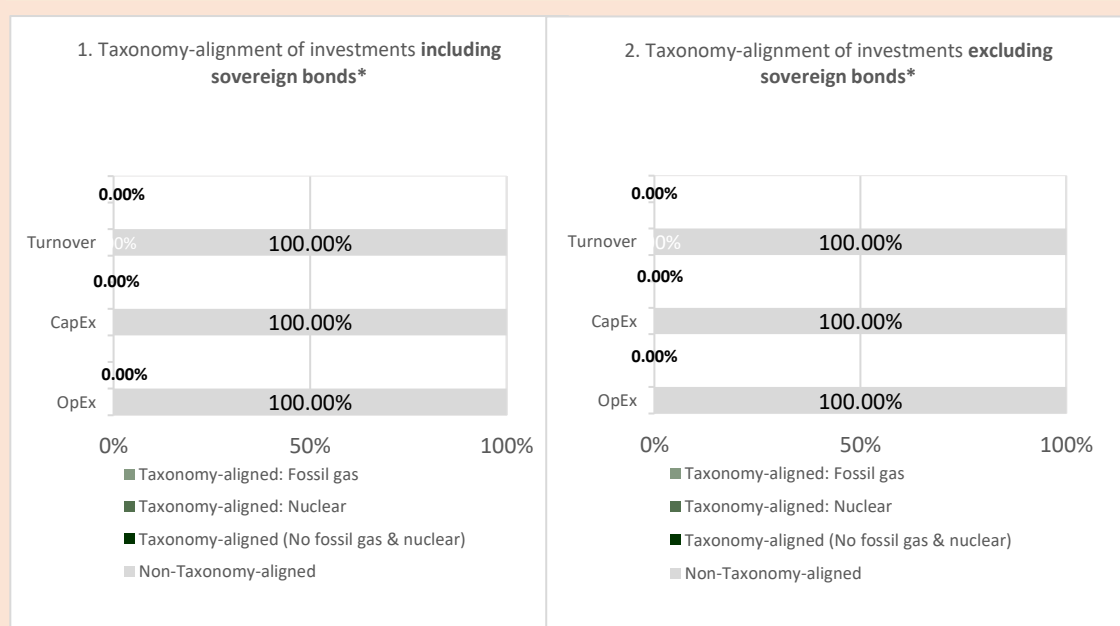
☐ Yes

☐ 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%.

¹ 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024.



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

As of December 31st, 2024, 21.7% of the Sub-fund's net assets were allocated to sustainable investments with an environmental objective not aligned with the EU Taxonomy (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).



What was the share of socially sustainable investments?

As of December 31st, 2024, 32.4% of the Sub-fund's net assets were allocated to sustainable investments with a social objective (The sub-fund has been launched and qualified under Article 8 of SFDR during the reporting period, as of March 14th, 2024).



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 Master UCITS were met by following the Master UCITS' investment strategy and adhering to its binding elements. ESG investment strategy of the Master UCITS.