

**Annual report including audited financial statements  
for the period from 1st August 2019 (date of incorporation)  
to 31st December 2020**

# **LUCELEN**

Société d'Investissement à Capital Variable  
with multiple sub-funds  
Luxembourg

R.C.S. Luxembourg B236759

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), supplemented by the latest annual report including audit financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# LUCELEN

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**LUCELEN**  
**Organisation**

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<b>Registered Office</b>	14, Boulevard Royal L-2449 LUXEMBOURG
<b>Board of Directors</b>	
<b>Chairman</b>	Sebastien JIGUET-JIGLAIRAZ VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG
<b>Directors</b>	Philippe CERF 56, Rue de la Victoire L-8047 STRASSEN  Jean DE COURREGES Independent Director 2, Rue Jean l'Aveugle L-1148 LUXEMBOURG
<b>Management company</b>	VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Eric SAUZEDDE VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG
<b>Directors</b>	S.A.R. Prince Guillaume de Luxembourg Administrateur de Sociétés 53, Rue des Prés L-5316 CONTERN  Jean-Conrad HOTTINGER Chief Executive Officer J.C.E HOTTINGER AG 21, Hottingerstraße CH-8032 ZÜRICH (until 24th January 2020)  Jean-Philippe HOTTINGUER Président du Conseil de Surveillance Banque HOTTINGUER 63, Rue de la Victoire F-75009 PARIS (until 24th January 2020)

## LUCELEN

### Organisation (continued)

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	Philippe CERF VICTORY ASSET MANAGEMENT S.A. 56, Rue de la Victoire L-8047 STRASSEN
<b>Managers of the Management Company</b>	Anca DATCU-PHILIPPO Conducting Officer VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG (from 7th April 2020 to 24th July 2020)
	Pascal GRANDE Conducting Officer VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG
	Sebastien JIGUET-JIGLAIRAZ Conducting Officer VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG
	David NAVARRO MOOK Conducting Officer VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG
	Eric SAUZEDDE Conducting Officer VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2661 LUXEMBOURG (until 7th April 2020 and since 24th July 2020)
<b>Domiciliary, Central Administration, Depositary and Primary Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration Subcontractor</b>	EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent Auditor</b>	ERNST & YOUNG S.A. Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG

# **LUCELEN**

## **Report on activities of the Board of Directors**

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### **Lucelen ("the SICAV") – Activity report – 2020**

#### **Management report**

- Business continuity has been ensured throughout 2020, the management company put in place appropriate measures.
- No major incident to report with the counterparties, the brokers, the custodian, and the central administration.
- The Board of Directors of the SICAV has been kept informed periodically of the situation of the management company.
- Appropriate measures have been taken by the management company in terms of risk management to make sure that the management of the subfunds was done in compliance with all the defined regulatory, statutory and internal frameworks.

#### **Bond strategy**

The interest rates and credit market changed drastically between December 2019 and March 2020 with a significant increase in risk premiums.

The OAS "Options adjusted spreads" for investment grade bonds which measure the yield spread between the bonds and the benchmark rate were 180 bps on 31st March 2020 compared to 40 bps on 20th February 2020. You have to go back to 2010 to have such a spread. We therefore thought that bonds had become attractive and increased the exposure of this asset class.

The bond market has generally performed well from the end of March 2020 thanks to a further decline in spreads. The ECB's ultra-accommodative monetary policy and investor appetite for the asset class are the main reasons in our view.

However, we now believe that the expected potential returns on investment grade bonds are low.

#### **Equity strategy**

We were cautious and little invested in equities at the start of 2020 because the market seemed unusually complacent and we thought that valuations were high.

After the sharp drop in February and March 2020, we found value in equities and therefore increased the exposure of this asset class from March 2020.

#### **Our outlook for 2021:**

The stock market outlook for 2021 seems promising to us because 2021 should be marked by:

- The implementation of vaccination against covid-19;
- The implementation of stimulus plans in the United States and Europe;
- Monetary policies which will remain very accommodating;
- An economic recovery.

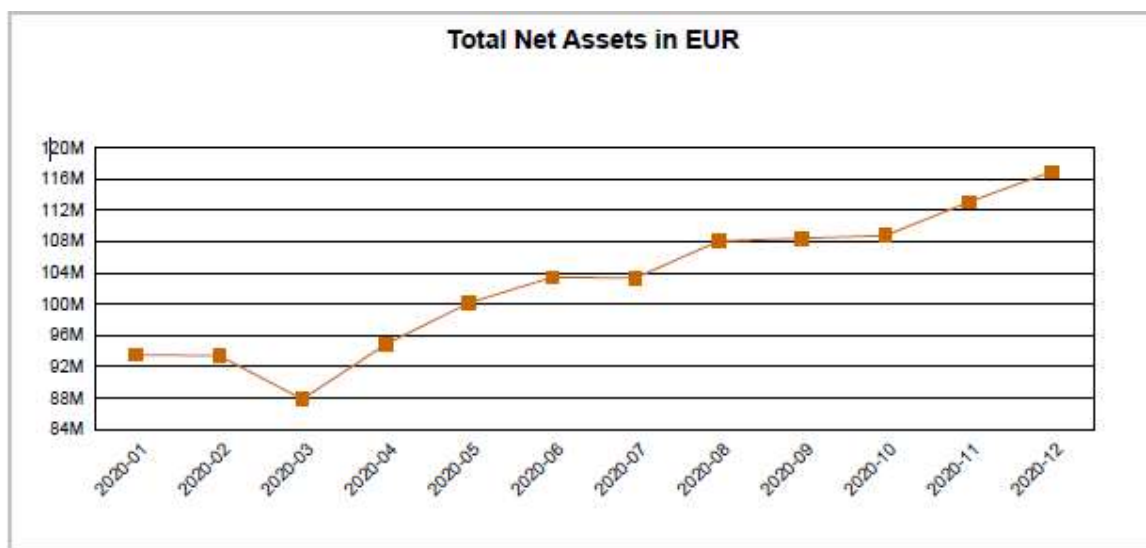
## LUCELEN

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

In our opinion, the events that could derail this trend are:

- A failure of vaccines and vaccination campaigns with an upsurge of the virus,
- A rise in interest rates,
- Monetary tightening.

#### Assets under management



#### LUCELEN - GLOBAL BONDS

##### Investment policy

The sub-fund will invest its net assets mainly in debt instruments including but not limited to variable rate securities, fixed interest securities, sovereign debt, corporate debt and money market instruments without any rating, sectorial or geographical restrictions.

##### Key data

Performance since inception: +1.11%

Assets under management as of 31st December 2020: 38,030,000 euros.

#### LUCELEN - FLEXIBLE

##### Investment policy

The sub-fund will invest, without any sectorial, geographical or rating restrictions mainly in:

- equities and/or equity-linked securities;
- debt instruments and convertible bonds;
- money market instruments.

The subfund is actively managed.

## **LUCELEN**

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

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#### Key data

Performance for the A share since inception: +10.87%

Assets under management as of 31st December 2020: 78,890,000 euros

#### Comments regarding the impacts of COVID-19

The Board of Directors of the SICAV acknowledges that the spreading of COVID-19 represents a significant challenge to our societies in general and has, in addition to significant health and social impacts, a significant and adverse impact on the economic and market conditions in which the SICAV operates, as evidenced by the corrections in the financial markets during the first semester 2020, negatively impacting the valuation of many of the SICAV's portfolio companies.

The Board of Directors of the SICAV will continue to monitor the evolution of COVID-19 and of the measures taken by governmental authorities in this respect and, in consultation and coordination with the SICAV's main service providers, assess their impacts on the SICAV's net assets, activities and organization.

Luxembourg, 16th February 2021

The Board of Directors

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



## Independent auditor's report

To the Shareholders of  
Lucelen  
14, Boulevard Royal  
L-2449 Luxembourg

### Opinion

We have audited the financial statements of Lucelen (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31<sup>st</sup> December 2020, and the statement of operations and other changes in net assets for the period from 1<sup>st</sup> August 2019 (date of incorporation) to 31<sup>st</sup> December 2020, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31<sup>st</sup> December 2020 and of the results of their operations and changes in their net assets for the for the period from 1<sup>st</sup> August 2019 (date of incorporation) to 31<sup>st</sup> December 2020 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<sup>rd</sup> July 2016 on the audit profession (the "Law of 23<sup>rd</sup> 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<sup>rd</sup> July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the *réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

### **Responsibilities of the Board of Directors of the SICAV for the financial statements**

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV 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**

Our objectives 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<sup>rd</sup> 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<sup>rd</sup> July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's 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 SICAV or any of its sub-funds 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 28<sup>th</sup> April 2021

## LUCELEN

### Combined statement of net assets (in EUR) as at 31st December 2020

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<b><u>Assets</u></b>	
Securities portfolio at market value	105,378,428.94
Cash at banks	11,447,609.03
Formation expenses, net	25,958.13
Receivable on issues of shares	10,442.01
Income receivable on portfolio	665,172.12
Unrealised gain on forward foreign exchange contracts	520,006.31
Other receivables	10,000.00
	<hr/>
Total assets	118,057,616.54
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<b><u>Liabilities</u></b>	
Expenses payable	1,144,816.42
	<hr/>
Total liabilities	1,144,816.42
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Net assets at the end of the period	116,912,800.12
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The accompanying notes are an integral part of these financial statements.

## LUCELEN

### Combined statement of operations and other changes in net assets (in EUR) from 6th September to 31st December 2020

<b>Income</b>	
Dividends, net	110,342.13
Interest on bonds and other debt securities, net	1,581,275.74
Bank interest	2,186.14
Other commissions received	140.53
Other income	201.24
Total income	1,694,145.78
<b>Expenses</b>	
Management fees	977,255.72
Performance fees	805,376.36
Depository fees	93,342.58
Banking charges and other fees	15,388.92
Transaction fees	104,805.54
Central administration costs	129,911.12
Professional fees	14,599.76
Other administration costs	18,339.98
Subscription duty ("taxe d'abonnement")	57,718.25
Bank interest paid	39,815.90
Other expenses	58,845.22
Total expenses	2,315,399.35
Net investment loss	-621,253.57
<b>Net realised gain/(loss)</b>	
- on securities portfolio	3,564,964.35
- on futures contracts	-574,540.08
- on forward foreign exchange contracts	1,764,267.57
- on foreign exchange	-59,085.57
Realised result	4,074,352.70
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	3,336,882.86
- on forward foreign exchange contracts	520,006.31
Result of operations	7,931,241.87
Subscriptions	123,412,419.20
Redemptions	-14,430,860.95
Total changes in net assets	116,912,800.12
Total net assets at the beginning of the period	-
Total net assets at the end of the period	116,912,800.12

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

## LUCELEN - GLOBAL BONDS

### Statement of net assets (in EUR) as at 31st December 2020

#### **Assets**

Securities portfolio at market value	35,079,829.78
Cash at banks	2,683,092.16
Formation expenses, net	11,132.70
Income receivable on portfolio	301,905.16
Other receivables	10,000.00
Total assets	<u>38,085,959.80</u>

#### **Liabilities**

Expenses payable	<u>58,296.72</u>
Total liabilities	<u>58,296.72</u>
Net assets at the end of the period	<u><u>38,027,663.08</u></u>

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	37,633.829	EUR	1,010.46	<u>38,027,663.08</u>
				<u><u>38,027,663.08</u></u>

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

## LUCELEN - GLOBAL BONDS

### Statement of operations and other changes in net assets (in EUR)

from 6th September 2019 to 31st December 2020

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<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	794,084.66
Bank interest	3.33
Other commissions received	123.10
Total income	<u>794,211.09</u>
<b><u>Expenses</u></b>	
Management fees	136,937.50
Depository fees	47,156.42
Banking charges and other fees	2,349.20
Transaction fees	5,280.74
Central administration costs	53,918.19
Professional fees	7,371.00
Other administration costs	7,907.46
Subscription duty ("taxe d'abonnement")	23,870.24
Bank interest paid	24,429.20
Other expenses	21,764.35
Total expenses	<u>330,984.30</u>
Net investment income	463,226.79
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-328,230.74
- on foreign exchange	5,991.58
Realised result	<u>140,987.63</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<u>399,382.13</u>
Result of operations	<u>540,369.76</u>
Subscriptions	44,805,069.21
Redemptions	<u>-7,317,775.89</u>
Total changes in net assets	38,027,663.08
Total net assets at the beginning of the period	-
Total net assets at the end of the period	<u>38,027,663.08</u>

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

## LUCELEN - GLOBAL BONDS

Statistical information (in EUR)  
as at 31st December 2020

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Total net assets	Currency	31.12.2020
	EUR	38,027,663.08

Net asset value per share class	Currency	31.12.2020
A	EUR	1,010.46

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	44,983.829	-7,350.000	37,633.829



## LUCELEN - GLOBAL BONDS

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Accor SA 2.625% Sen 14/05.02.21	1,018,294.00	1,002,050.00	2.64
EUR	800,000	Air France KLM 3.875% Sen 14/18.06.21	823,100.00	801,564.00	2.11
EUR	1,000,000	Airbus Finance BV 2.375% EMTN Reg S Sen 14/02.04.24	1,049,448.00	1,072,710.00	2.82
EUR	1,000,000	Altria Group Inc 2.2% Sen 19/15.06.27	1,076,254.00	1,091,965.00	2.87
EUR	1,000,000	Bank of America Corp FRN EMTN Reg S Sen 17/07.02.22	1,002,095.60	1,000,770.00	2.63
EUR	600,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	639,198.00	632,943.00	1.66
EUR	1,000,000	BNP Paribas SA FRN EMTN Sen Reg S 18/19.01.23	990,212.00	1,005,490.00	2.64
EUR	600,000	Bollore 2% Sen 17/25.01.22	618,180.00	607,653.00	1.60
EUR	600,000	British Telecomm Plc 1.125% EMTN Ser 20162 Sen 16/10.03.23	619,187.40	616,956.00	1.62
EUR	1,000,000	Burger King France SAS FRN Sen Reg S 17/01.05.23	975,260.00	1,008,505.00	2.65
EUR	1,000,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	1,070,927.40	1,087,830.00	2.86
EUR	800,000	Danone 2.6% EMTN Ser 106 Sen 13/28.06.23	846,256.00	859,352.00	2.26
EUR	1,000,000	Essity AB 2.5% EMTN Ser 16 Sen Reg S 13/09.06.23	1,080,204.00	1,065,995.00	2.80
EUR	1,000,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	970,040.00	1,018,290.00	2.68
EUR	1,000,000	FCE Bank Plc 1.134% EMTN Reg S Ser MU 15/10.02.22	947,818.00	999,880.00	2.63
EUR	800,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	885,462.00	854,820.00	2.25
EUR	1,000,000	Fresenius SE & Co KGaA 4% Reg S Sen 14/01.02.24	1,145,588.00	1,125,135.00	2.96
EUR	1,000,000	General Electric Co 1.25% Sen 15/26.05.23	1,016,116.00	1,029,255.00	2.71
EUR	1,000,000	Kering 1.5% EMTN Ser 24 Sen Reg S 17/05.04.27	1,059,200.00	1,097,755.00	2.89
EUR	800,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	803,240.00	745,096.00	1.96
EUR	1,000,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	1,063,130.00	1,096,105.00	2.88
EUR	1,000,000	LVMH Moët Hennessy L Vuit SE 1% EMTN Reg S Sen 14/24.09.21	1,008,370.00	1,006,790.00	2.65
EUR	1,000,000	Mc Donald's Corp 1% MTN Sen 16/15.11.23	1,030,974.80	1,034,775.00	2.72
EUR	300,000	Mota-Engil SGPS SA 4.5% Sen 18/28.11.22	305,700.00	298,752.00	0.79
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,034,452.00	1,035,860.00	2.72
EUR	1,000,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	1,064,554.00	1,117,500.00	2.94
EUR	1,000,000	Nexans SA 3.25% Sen 16/26.05.21	998,000.00	1,005,575.00	2.64
EUR	800,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	848,660.00	836,020.00	2.20
EUR	1,000,000	Peugeot SA 2% EMTN Sen 17/23.03.24	1,045,906.00	1,056,550.00	2.78
EUR	600,000	RCI Banque SA FRN EMTN Sen 18/12.01.23	596,838.60	597,159.00	1.57
EUR	1,000,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	1,018,308.40	1,020,380.00	2.68
			28,650,974.20	28,829,480.00	75.81
USD	1,000,000	Boeing Co 4.508% Sen 20/01.05.23	922,404.12	881,689.28	2.32
<b>Total bonds</b>			<b>29,573,378.32</b>	<b>29,711,169.28</b>	<b>78.13</b>
<b>Money market instruments</b>					
EUR	1,000,000	France 0% BTF 20/27.01.21	1,005,454.93	1,000,590.00	2.63
<b>Total money market instruments</b>			<b>1,005,454.93</b>	<b>1,000,590.00</b>	<b>2.63</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	311,000	Akuo Energy 4.25% Sen 17/08.12.23	315,820.50	315,665.00	0.83
EUR	1,000,000	Loxam 3.5% Reg S Sen 16/03.05.23	903,897.60	1,010,420.00	2.66
<b>Total bonds</b>			<b>1,219,718.10</b>	<b>1,326,085.00</b>	<b>3.49</b>

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

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

## LUCELEN - GLOBAL BONDS

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,000	JPMorgan Inv Fds Global High Yield Bond C EUR (Hedged) Cap	1,740,960.00	1,904,840.00	5.01
EUR	6	Union Plus SICAV	1,140,936.30	1,137,145.50	2.99
<b>Total investment funds (UCITS)</b>			<b>2,881,896.30</b>	<b>3,041,985.50</b>	<b>8.00</b>
Total investments in securities			34,680,447.65	35,079,829.78	92.25
Cash at banks				2,683,092.16	7.06
Other net assets/(liabilities)				264,741.14	0.69
Total				<b>38,027,663.08</b>	<b>100.00</b>

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

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

## LUCELEN - GLOBAL BONDS

### Industrial and geographical classification of investments as at 31st December 2020

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#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	27.50 %
Financials	19.49 %
Industrials	13.43 %
Investment funds	8.00 %
Non-cyclical consumer goods	7.93 %
Healthcare	5.16 %
Energy	3.55 %
Technologies	2.94 %
Countries and governments	2.63 %
Telecommunications services	1.62 %
Total	<u>92.25 %</u>

#### Geographical classification

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

France	48.84 %
United States of America	16.19 %
Luxembourg	7.26 %
United Kingdom	5.91 %
Germany	2.96 %
The Netherlands	2.82 %
Sweden	2.80 %
Finland	2.72 %
Belgium	1.96 %
Portugal	0.79 %
Total	<u>92.25 %</u>

## LUCELEN - FLEXIBLE

### Statement of net assets (in EUR) as at 31st December 2020

#### Assets

Securities portfolio at market value	70,298,599.16
Cash at banks	8,764,516.87
Formation expenses, net	14,825.43
Receivable on issues of shares	10,442.01
Income receivable on portfolio	363,266.96
Unrealised gain on forward foreign exchange contracts	520,006.31
Total assets	79,971,656.74

#### Liabilities

Expenses payable	1,086,519.70
Total liabilities	1,086,519.70
Net assets at the end of the period	78,885,137.04

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	46,604.218	EUR	1,503.15	70,053,108.68
AB	4,281.770	EUR	1,091.78	4,674,731.44
I	3,307.866	EUR	1,095.31	3,623,133.65
IB	486.303	EUR	1,098.42	534,163.27
				78,885,137.04

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

## LUCELEN - FLEXIBLE

### Statement of operations and other changes in net assets (in EUR)

from 23rd December 2019 to 31st December 2020

<b><u>Income</u></b>	
Dividends, net	110,342.13
Interest on bonds and other debt securities, net	787,191.08
Bank interest	2,182.81
Other commissions received	17.43
Other income	201.24
Total income	899,934.69
<b><u>Expenses</u></b>	
Management fees	840,318.22
Performance fees	805,376.36
Depository fees	46,186.16
Banking charges and other fees	13,039.72
Transaction fees	99,524.80
Central administration costs	75,992.93
Professional fees	7,228.76
Other administration costs	10,432.52
Subscription duty ("taxe d'abonnement")	33,848.01
Bank interest paid	15,386.70
Other expenses	37,080.87
Total expenses	1,984,415.05
Net investment loss	-1,084,480.36
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	3,893,195.09
- on futures contracts	-574,540.08
- on forward foreign exchange contracts	1,764,267.57
- on foreign exchange	-65,077.15
Realised result	3,933,365.07
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,937,500.73
- on forward foreign exchange contracts	520,006.31
Result of operations	7,390,872.11
Subscriptions	78,607,349.99
Redemptions	-7,113,085.06
Total changes in net assets	78,885,137.04
Total net assets at the beginning of the period	-
Total net assets at the end of the period	78,885,137.04

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

## LUCELEN - FLEXIBLE

Statistical information (in EUR)  
as at 31st December 2020

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Total net assets	Currency	31.12.2020
	EUR	78,885,137.04

Net asset value per share class	Currency	31.12.2020
A	EUR	1,503.15
AB	EUR	1,091.78
I	EUR	1,095.31
IB	EUR	1,098.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	50,215.018	-3,610.800	46,604.218
AB	-	6,258.770	-1,977.000	4,281.770
I	-	3,336.665	-28.799	3,307.866
IB	-	486.303	-	486.303

## LUCELEN - FLEXIBLE

### Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	23,000	Nestlé SA Reg	2,198,966.19	2,217,190.22	2.81
EUR	16,400	UBISOFT Entertainment SA	1,164,887.87	1,292,976.00	1.64
HKD	16,400	Tencent Holdings Ltd	784,857.27	974,900.94	1.24
SEK	96,000	Svenska Cellulosa SCA AB B	881,911.92	1,367,947.86	1.73
USD	5,000	Adobe Inc Reg	1,967,083.46	2,043,641.71	2.59
USD	700	Amazon.com Inc	1,771,349.20	1,863,232.27	2.36
USD	20,000	Cloudflare Inc A Reg	583,805.87	1,242,072.57	1.58
USD	20,000	Electronic Arts Inc	2,049,300.83	2,347,172.28	2.98
USD	1,500	Intuitive Surgical Inc	786,356.74	1,002,901.27	1.27
USD	9,200	Microsoft Corp	1,599,828.18	1,672,330.83	2.12
USD	32,000	Mondelez Intl Inc	1,553,502.17	1,529,127.17	1.94
USD	8,500	PayPal Holdings Inc	1,317,372.42	1,626,920.56	2.06
USD	8,000	Salesforce.com Inc	1,477,899.65	1,454,919.91	1.84
USD	2,200	Shopify Inc A Sub Reg	1,729,916.25	2,035,215.76	2.58
USD	7,000	The Walt Disney Co	814,355.74	1,036,498.86	1.31
			15,650,770.51	17,854,033.19	22.63
<b>Total shares</b>			20,681,393.76	23,707,048.21	30.05
<b>Closed-ended investment funds</b>					
USD	10,000	American Tower Corp	2,107,748.26	1,834,423.01	2.33
<b>Total closed-ended investment funds</b>			2,107,748.26	1,834,423.01	2.33
<b>Bonds</b>					
EUR	1,200,000	Accor SA 2.625% Sen 14/05.02.21	1,192,041.00	1,202,460.00	1.52
EUR	1,200,000	Air France KLM 3.875% Sen 14/18.06.21	1,191,982.00	1,202,346.00	1.52
EUR	1,200,000	Airbus Finance BV 2.375% EMTN Reg S Sen 14/02.04.24	1,256,128.00	1,287,252.00	1.63
EUR	700,000	Altria Group Inc 2.2% Sen 19/15.06.27	743,921.50	764,375.50	0.97
EUR	800,000	Bank of America Corp FRN EMTN Reg S Sen 17/07.02.22	804,180.00	800,616.00	1.02
EUR	600,000	Bolloré 2% Sen 17/25.01.22	617,004.00	607,653.00	0.77
EUR	800,000	British Telecomm Plc 1.125% EMTN Ser 20162 Sen 16/10.03.23	826,708.00	822,608.00	1.04
EUR	1,200,000	Burger King France SAS FRN Sen Reg S 17/01.05.23	1,169,967.00	1,210,206.00	1.53
EUR	500,000	Cie de Saint-Gobain SA 0.875% EMTN Sen Reg S 18/21.09.23	515,260.00	514,507.50	0.65
EUR	700,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	749,584.50	761,481.00	0.97
EUR	1,200,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	1,105,278.50	1,221,948.00	1.55
EUR	1,200,000	FCE Bank Plc 1.134% EMTN Reg S Ser MU 15/10.02.22	1,080,800.00	1,199,856.00	1.52
EUR	1,000,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	1,094,828.00	1,068,525.00	1.36
EUR	1,000,000	General Electric Co 1.25% Sen 15/26.05.23	1,022,964.00	1,029,255.00	1.31
EUR	1,000,000	Kering 1.5% EMTN Ser 24 Sen Reg S 17/05.04.27	1,020,620.00	1,097,755.00	1.39
EUR	1,000,000	Kinepolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	992,885.50	931,370.00	1.18
EUR	700,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	743,424.50	767,273.50	0.97
EUR	600,000	Mota-Engil SGPS SA 4.5% Sen 18/28.11.22	601,488.00	597,504.00	0.76
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,037,679.50	1,035,860.00	1.31
EUR	1,200,000	Netflix Inc 3.625% Sen Reg S 17/15.05.27	1,253,331.50	1,341,000.00	1.70
EUR	1,200,000	Nexans SA 3.25% Sen 16/26.05.21	1,177,164.00	1,206,690.00	1.53
EUR	1,200,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	1,244,678.50	1,254,030.00	1.59
EUR	800,000	Peugeot SA 2% EMTN Sen 17/23.03.24	841,990.00	845,240.00	1.07
EUR	700,000	RCI Banque SA FRN EMTN Sen 18/12.01.23	691,365.50	696,685.50	0.88
EUR	700,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	713,842.50	714,266.00	0.91
			23,689,116.00	24,180,763.00	30.65

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

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

## LUCELEN - FLEXIBLE

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,200,000	Boeing Co 4.508% Sen 20/01.05.23	1,109,895.18	1,058,027.13	1.34
USD	4,000,000	US 1.5% T-Notes 20/15.02.30	3,682,099.35	3,457,778.36	4.38
USD	10,000,000	US 2.125% T-Notes Ser Q-2021 14/30.09.21	8,378,081.71	8,294,396.46	10.52
			13,170,076.24	12,810,201.95	16.24
<b>Total bonds</b>			36,859,192.24	36,990,964.95	46.89
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	550,000	Akuo Energy 4.25% Sen 17/08.12.23	569,250.00	558,250.00	0.71
EUR	1,000,000	Loxam 3.5% Reg S Sen 16/03.05.23	906,977.60	1,010,420.00	1.28
			1,476,227.60	1,568,670.00	1.99
USD	1,000,000	Royal Caribbean Cruises Ltd 9.125% Sen 144A 20/15.06.23	925,977.70	890,813.99	1.13
<b>Total bonds</b>			2,402,205.30	2,459,483.99	3.12
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	28	Union Plus SICAV	5,310,558.87	5,306,679.00	6.73
<b>Total investment funds (UCITS)</b>			5,310,558.87	5,306,679.00	6.73
Total investments in securities			67,361,098.43	70,298,599.16	89.12
Cash at banks				8,764,516.87	11.11
Other net assets/(liabilities)				-177,978.99	-0.23
<b>Total</b>				78,885,137.04	100.00

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

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



## LUCELEN - FLEXIBLE

### Industrial and geographical classification of investments as at 31st December 2020

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#### Industrial classification

(in percentage of net assets)

Technologies	18.69 %
Cyclical consumer goods	17.72 %
Countries and governments	14.90 %
Industrials	8.08 %
Financials	7.30 %
Investment funds	6.73 %
Non-cyclical consumer goods	5.72 %
Healthcare	2.86 %
Real estate	2.33 %
Energy	2.02 %
Raw materials	1.73 %
Telecommunications services	1.04 %
Total	<u>89.12 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.75 %
France	27.21 %
Switzerland	2.81 %
Canada	2.58 %
United Kingdom	2.56 %
Sweden	1.73 %
The Netherlands	1.63 %
Luxembourg	1.36 %
Finland	1.31 %
Cayman Islands	1.24 %
Belgium	1.18 %
Portugal	0.76 %
Total	<u>89.12 %</u>

## **LUCELEN**

### **Notes to the financial statements**

as at 31st December 2020

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#### **Note 1 - General information**

LUCELEN (the "SICAV") is an Investment Company with Variable Capital with multiple Sub-Funds incorporated under Luxembourg law, subject to Part I of the amended Law of 17th December 2010 on Undertakings for Collective Investment.

The SICAV has been incorporated for an unlimited duration as of 1st August 2019 with an initial share capital of EUR 30,000.00 represented by 30 Class A shares of the sub-fund LUCELEN - GLOBAL BONDS. The articles of incorporation were published on 13th August 2019.

The financial year end is 31st December of each year. The first financial year started on 1st August 2019 and will end on 31st December 2020.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- The Prospectus of the SICAV, including the articles of incorporation and the fact sheets,
- the KIID document of the SICAV, (also published on [www.vam.lu](http://www.vam.lu)),
- the financial reports of the SICAV.

Complaints received by the SICAV will be handled in accordance with the complaints handling policy of the SICAV, available upon request at the registered office of the SICAV or at the registered office of the Management Company.

As at 31st December 2020, the SICAV includes the following sub-funds:

- LUCELEN - GLOBAL BONDS, denominated in Euro (EUR) (launched on 6th September 2019);
- LUCELEN - FLEXIBLE, denominated in Euro (EUR) (launched on 23rd December 2019).

#### **Note 2 - Principal accounting methods**

##### a) Presentation of the financial statements

The financial statements of the SICAV are prepared and presented in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going-concern basis.

##### b) Valuation of assets

- 1) The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the Company deems adequate to reflect the real value of these assets.
- 2) The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.
- 3) In the case of Company investments that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market

## LUCELEN

### Notes to the financial statements (continued)

as at 31st December 2020

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on which they are traded, the board of directors may determine the main market for the investments in question that will be then evaluated at the last available price on that market.

- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.
- 5) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
- 6) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- 7) To the extent that:
  - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
  - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
  - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,the board of directors estimates the probable realisation value prudently and in good faith.
- 8) Securities expressed in a currency other than that of the respective Sub-Funds shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

#### c) Acquisition cost of securities in the portfolio

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

#### d) Net realised gain/(loss) on securities portfolio

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

#### e) Investment income

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

Interest income accrued and payable are recorded, net of any withholding tax.

## LUCELEN

### Notes to the financial statements (continued)

as at 31st December 2020

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#### f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### h) Formation expenses

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

At the launch of the LUCELEN - GLOBAL BONDS Sub-Fund, a set-up fee invoice of EUR 30,000 was issued by BANQUE DE LUXEMBOURG and paid by the Sub-Fund in September 2019, of which EUR 20,000 will be reimbursed by the other Sub-Funds at launch. This was done by the LUCELEN - FLEXIBLE Sub-Fund. At the date of the financial statements, an amount of EUR 10,000 is still recorded under "Other receivables" which will be repaid by the LUCELEN - GLOBAL EQUITIES Sub-Fund at its launch.

#### i) Conversion of foreign currencies

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

#### j) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### k) Transaction fees

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

### Note 3 - Management fees

The Management Company receives an annual remuneration calculated on the average net asset of the Sub-Fund in question as follows:

<b>Sub-fund</b>	<b>Share class</b>	<b>Management fee</b>
LUCELEN - GLOBAL BONDS	A	Up to 1.00%
LUCELEN - FLEXIBLE	A	Up to 1.25%
LUCELEN - FLEXIBLE	AB	Up to 1.60%

## LUCELEN

### Notes to the financial statements (continued)

as at 31st December 2020

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LUCELEN - FLEXIBLE	I	Up to 1.00%
LUCELEN - FLEXIBLE	IB	Up to 0.80%

#### Note 4 - Performance fee

##### For the Sub-Fund LUCELEN - FLEXIBLE:

For all classes of shares, the Management Company is entitled, when applicable, to a performance fee calculated as follows.

For each financial year during which the performance of the Sub-Fund exceeds the capitalised EONIA (ticker: EONCAPL7) over the corresponding financial year + 2% p.a. (the "Hurdle Rate"), a performance fee of 10% based on the difference between the NAV per share at the end of the current financial year and the NAV per share at the end of the previous financial year expressed in percentage, will be charged.

The performance fee is accrued on each Valuation Day. If the NAV per share decreases during the calculation period, the accruals set aside for the performance fee shall be reduced accordingly. If these accruals are reduced to zero, no performance fee will be charged.

The performance fee is payable only when a) the Performance exceeds the Hurdle Rate and b) the Final NAV per share is greater than the highest historical Final NAV per share on the basis of which a performance fee has been paid ("High-Water Mark" principle); in such cases, the performance fee applies to the difference between the Final NAV per share and that of the highest between the Hurdle NAV and the High-Water Mark. If a performance fee is accrued at the end of the financial year, the performance fee will be paid to the Management Company the month following the end of the financial year.

At the date of the financial statements, a performance fee for an amount of EUR 805,376.36 has been accounted.

No performance fee is charged for the Sub-Fund LUCELEN - GLOBAL BONDS.

#### Note 5 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

#### Note 6 - Depositary fees

BANQUE DE LUXEMBOURG has been appointed as Depositary Agent of the Company.

The Company pays to the Depositary with respect to each sub-fund an annual fee payable on a quarterly basis and calculated over the average Net Asset Value of the relevant sub-fund with respect to the relevant quarter.

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

#### Note 7 - Director fee

The remuneration of the Directors of the SICAV are included under the item "Other expenses" disclosed in the statement of operations and other changes in net assets and are allocated as follows.

## LUCELEN

### Notes to the financial statements (continued)

as at 31st December 2020

Reference period	Total amount
From 1st August 2019 to 31st December 2019	EUR 11,667.00
From 1st January 2020 to 31st December 2020	EUR 35,000.00

#### Note 8 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to article 175 a) of the law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

The share classes intended exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010 are subject to a reduced subscription tax of 0.01%.

#### Note 9 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the Depository and the Primary Paying Agent of the SICAV.

#### Note 10 - Forward foreign exchange contracts

As at 31st December 2020, the following Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

##### LUCELEN - FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	4,202,945.09	USD	5,000,000.00	11.02.2021	120,423.35
EUR	5,901,246.85	USD	7,000,000.00	12.05.2021	197,367.23
EUR	20,510,784.16	USD	25,000,000.00	30.09.2021	202,215.73
					<u>520,006.31</u>

#### Note 11 - Significant event

The respective Boards of Directors of ELEUSIS and LUCELEN has resolved to merge the Sub-Fund ELEUSIS - PATRIMOINE FLEXIBLE by absorption into the Sub-Fund LUCELEN - FLEXIBLE with effective date as of 23rd December 2019 at the following exchange ratio:

Merging Sub-Fund	Exchange ratio	Receiving Sub-Fund
ELEUSIS - PATRIMOINE FLEXIBLE	1:1	LUCELEN - FLEXIBLE

According to the article of incorporation, the Sub-Fund LUCELEN - GLOBAL BONDS was first incorporated on 1st August 2019 following the issuance of 30 Class A shares. The Initial subscription orders for the Sub-Fund LUCELEN - GLOBAL BONDS was then accepted from 23rd August 2019 to 30th August 2019. The payment date is 5th September 2019. The date of the first NAV is 6th September 2019 or any other date decided by the Board of Directors of the SICAV.

## **LUCELEN**

### **Notes to the financial statements (continued)**

as at 31st December 2020

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#### **Note 12 - Subsequent event**

There are no significant subsequent events to report.

## **LUCELEN**

### **Additional information (unaudited)**

as at 31st December 2020

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#### **1 - Risk management**

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

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

#### **2 - Remuneration**

Total compensation for VAM employees broken down between senior managers, and staff members with the number of employees:

The total compensation for the 2020 financial year was € 1,976,187.

Including € 1,586,751 for senior management.

The Management Company of the SICAV employs 10 people including senior management.

Variable part in amount (euros)

The variable part was € 818,000 for the 2020 financial year.

Details related to the remuneration policy adopted by VAM can be consulted on its website: [www.vam.lu](http://www.vam.lu).

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

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