

**Unaudited semi-annual report
as at 30th June 2022**

LUCELEN

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

R.C.S. Luxembourg B236759

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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Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Sebastien JIGUET-JIGLAIRAZ
VICTORY ASSET MANAGEMENT S.A.
1, Rue Peternelchen
L-2370 HOWALD

Directors

Philippe CERF
2b, Rue Marguerite Thomas Clément
L-8098 STRASSEN

Jean DE COURREGES
Independent Director
75, Rue de Strasbourg
L-2561 LUXEMBOURG

Management company

VICTORY ASSET MANAGEMENT S.A.
1, Rue Peternelchen
L-2370 HOWALD

Board of Directors of the Management Company

Chairman

Eric SAUZEDDE
VICTORY ASSET MANAGEMENT S.A.
1, Rue Peternelchen
L-2370 HOWALD

Directors

S.A.R. Prince Guillaume de Luxembourg
Administrateur de Sociétés
53, Rue des Prés
L-5316 CONTERN

Philippe CERF
2b, Rue Marguerite Thomas Clément
L-8098 STRASSEN

Managers of the Management Company

Pascal GRANDE
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
1, Rue Peternelchen
L-2370 HOWALD

Sebastien JIGUET-JIGLAIRAZ
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
1, Rue Peternelchen
L-2370 HOWALD

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Organisation (continued)

David NAVARRO MOOK
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
1, Rue Peternelchen
L-2370 HOWALD

Pascale NAMAN
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
1, Rue Peternelchen
L-2370 HOWALD

**Domiciliary,
Central Administration,
Depositary and
Primary Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration Subcontractor

EUROPEAN FUND ADMINISTRATION S.A.
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent Auditor

ERNST & YOUNG S.A.
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

LUCELEN

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	111,513,033.06
Cash at banks	4,376,484.10
Formation expenses, net	24,072.99
Receivable cash collateral paid	190,000.00
Receivable on issues of shares	135,275.35
Income receivable on portfolio	465,737.67
Prepaid expenses	<u>3,781.62</u>
Total assets	<u>116,708,384.79</u>

Liabilities

Unrealised loss on forward foreign exchange contracts	202,645.12
Expenses payable	<u>385,305.14</u>
Total liabilities	<u>587,950.26</u>
Net assets at the end of the period	<u><u>116,120,434.53</u></u>

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

LUCELEN - GLOBAL BONDS

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	38,845,825.22
Cash at banks	565,341.22
Formation expenses, net	10,222.11
Receivable on issues of shares	48,156.50
Income receivable on portfolio	227,303.60
Prepaid expenses	1,501.06
Total assets	<u>39,698,349.71</u>

Liabilities

Expenses payable	<u>65,135.52</u>
Total liabilities	<u>65,135.52</u>
Net assets at the end of the period	<u><u>39,633,214.19</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	41,150.829	EUR	963.12	<u>39,633,214.19</u> <u>39,633,214.19</u>

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

LUCELEN - GLOBAL BONDS

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,593,850.00	1,380,247.50	3.48
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	766,560.00	676,024.00	1.71
EUR	1,500,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	1,581,393.00	1,521,022.50	3.84
EUR	311,000	Akuo Energy 4.25% Sen 17/08.12.23	315,820.50	309,445.00	0.78
EUR	800,000	ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	839,488.00	797,844.00	2.01
EUR	1,000,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	1,024,910.00	999,510.00	2.52
EUR	3,100,000	Bertrand Corp SAS 4.3% 22/03.02.27	3,100,000.00	3,061,250.00	7.72
EUR	1,000,000	BNP Paribas SA 1.125% EMTN Ser 18028 17/10.10.23	1,010,980.00	990,820.00	2.50
EUR	3,000,000	Deutschland 0% Ser 178 18/13.10.23	2,976,060.00	2,987,715.00	7.54
EUR	4,000,000	Deutschland 0.2% 22/14.06.24	3,924,840.00	3,966,700.00	10.01
EUR	1,000,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	988,090.00	909,850.00	2.30
EUR	1,000,000	Essity AB 2.5% EMTN Ser 16 Sen Reg S 13/09.06.23	1,020,880.00	1,011,020.00	2.55
EUR	1,000,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	970,040.00	867,050.00	2.19
EUR	1,000,000	Ford Motor Cred Co LLC 1.514% 19/17.02.23	1,004,700.00	986,480.00	2.49
EUR	3,000,000	France 0% T-note 22/25.02.25	2,950,730.00	2,921,730.00	7.37
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	957,720.00	2.42
EUR	800,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	803,240.00	760,000.00	1.92
EUR	800,000	Lagardere SA 1.625% 17/21.06.24	803,915.00	781,068.00	1.97
EUR	1,000,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	1,150,721.14	1,031,410.00	2.60
EUR	600,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	595,500.00	542,547.00	1.37
EUR	1,000,000	Mc Donald's Corp 1% MTN Sen 16/15.11.23	1,004,700.00	994,030.00	2.51
EUR	300,000	Mota-Engil SGPS SA 4.5% Sen 18/28.11.22	305,700.00	298,555.50	0.75
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,034,452.00	994,265.00	2.51
EUR	1,000,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	1,033,270.00	988,420.00	2.49
EUR	800,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	848,660.00	600,324.00	1.51
EUR	800,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	777,930.00	741,168.00	1.87
EUR	1,000,000	Stellantis NV 2% EMTN Sen 17/23.03.24	1,045,906.00	993,465.00	2.51
EUR	1,000,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	1,018,308.40	1,000,375.00	2.52
			35,501,434.04	34,070,055.50	85.96
USD	1,500,000	Boeing Co 4.508% Sen 20/01.05.23	1,371,467.49	1,439,360.42	3.63
		Total bonds	36,872,901.53	35,509,415.92	89.59
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	6	Amundi 12 M I Cap	635,748.42	628,809.30	1.59
EUR	10,000	BNP Paribas Fds Enhanced Bond 6 M I Cap	1,128,600.00	1,105,200.00	2.79
EUR	10,000	Muzinich Fds Enhancedyield Short-Term Fd Units A EUR Cap	1,660,600.00	1,602,400.00	4.04
		Total investment funds (UCITS)	3,424,948.42	3,336,409.30	8.42
		Total investments in securities	40,297,849.95	38,845,825.22	98.01
		Cash at banks		565,341.22	1.43
		Other net assets/(liabilities)		222,047.75	0.56
		Total		39,633,214.19	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 - GLOBAL BONDS

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Countries and governments	24.92 %
Cyclical consumer goods	22.30 %
Industrials	18.19 %
Financials	9.81 %
Investment funds	8.42 %
Technologies	5.01 %
Energy	3.29 %
Non-cyclical consumer goods	2.55 %
Raw materials	2.01 %
Healthcare	1.51 %
Total	<u>98.01 %</u>

Geographical classification

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

France	34.71 %
Germany	19.97 %
The Netherlands	8.65 %
United States of America	8.63 %
Finland	5.00 %
Luxembourg	4.80 %
United Kingdom	4.39 %
Ireland	4.04 %
Italy	2.60 %
Sweden	2.55 %
Belgium	1.92 %
Portugal	0.75 %
Total	<u>98.01 %</u>

LUCELEN - FLEXIBLE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	72,667,207.84
Cash at banks	3,811,142.88
Formation expenses, net	13,850.88
Receivable cash collateral paid	190,000.00
Receivable on issues of shares	87,118.85
Income receivable on portfolio	238,434.07
Prepaid expenses	2,280.56
Total assets	77,010,035.08

Liabilities

Unrealised loss on forward foreign exchange contracts	202,645.12
Expenses payable	320,169.62
Total liabilities	522,814.74
Net assets at the end of the period	76,487,220.34

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	52,998.530	EUR	1,335.80	70,795,604.65
A CHF	1,006.626	CHF	956.83	962,491.12
AB	1,368.129	EUR	965.58	1,321,038.89
I	2,854.942	EUR	977.29	2,790,100.08
IB	628.773	EUR	982.84	617,985.60
				76,487,220.34

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

LUCELEN - FLEXIBLE

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	10,000	Nestlé SA Reg	1,025,592.63	1,113,611.34	1.46
EUR	8,800	Air Liquide SA	1,174,343.49	1,127,456.00	1.47
EUR	700	Hermes Intl SA	838,363.50	746,900.00	0.98
EUR	15,000	McPhy Energy SA	358,867.50	192,150.00	0.25
EUR	10,000	UBISOFT Entertainment SA	515,494.00	419,000.00	0.55
			2,887,068.49	2,485,506.00	3.25
HKD	20,000	Tencent Holdings Ltd	1,073,496.38	863,513.24	1.13
SEK	60,000	Svenska Cellulosa SCA AB B	680,646.16	855,680.25	1.12
USD	2,500	Adobe Inc Reg	1,152,496.16	874,904.40	1.14
USD	550	Alphabet Inc A	1,262,773.99	1,145,882.41	1.50
USD	9,000	Apple Inc Reg	1,349,518.48	1,176,367.11	1.54
USD	4,000	Berkshire Hathaway Inc	1,133,711.74	1,044,053.54	1.36
USD	4,000	JPMorgan Chase & Co	546,964.25	430,630.98	0.56
USD	8,000	Meta Platforms Inc A	1,279,799.98	1,233,269.60	1.61
USD	6,000	Microsoft Corp	1,567,092.49	1,473,212.24	1.93
USD	20,000	PayPal Holdings Inc	1,495,091.80	1,335,372.85	1.75
USD	20,000	Raytheon Technologies Corp Reg	1,935,456.99	1,837,667.30	2.40
USD	20,000	Shopify Inc A Sub Reg	701,653.74	597,323.14	0.78
			12,424,559.62	11,148,683.57	14.57
Total shares			18,091,363.28	16,466,994.40	21.53
Bonds					
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,589,745.00	1,380,247.50	1.80
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	769,520.00	676,024.00	0.88
EUR	1,200,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	1,256,128.00	1,216,818.00	1.59
EUR	550,000	Akuo Energy 4.25% Sen 17/08.12.23	569,250.00	547,250.00	0.72
EUR	800,000	ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	839,184.00	797,844.00	1.04
EUR	1,000,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	1,024,910.00	999,510.00	1.31
EUR	3,100,000	Bertrand Corp SAS 4.3% 22/03.02.27	3,100,000.00	3,061,250.00	4.00
EUR	1,000,000	BNP Paribas SA 1.125% EMTN Ser 18028 17/10.10.23	1,010,980.00	990,820.00	1.30
EUR	7,000,000	Deutschland 0% Ser 178 18/13.10.23	6,937,490.00	6,971,335.00	9.11
EUR	7,000,000	Deutschland 0.2% 22/14.06.24	6,862,395.00	6,941,725.00	9.08
EUR	1,000,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	972,000.00	909,850.00	1.19
EUR	1,000,000	Ford Motor Cred Co LLC 1.514% 19/17.02.23	1,004,700.00	986,480.00	1.29
EUR	3,000,000	France 0% T-note 22/25.02.25	2,900,860.00	2,921,730.00	3.82
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	957,720.00	1.25
EUR	1,000,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	992,885.50	950,000.00	1.24
EUR	500,000	Lagardere SA 1.625% 17/21.06.24	503,100.00	488,167.50	0.64
EUR	800,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	921,051.14	825,128.00	1.08
EUR	800,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	794,000.00	723,396.00	0.95
EUR	600,000	Mota-Engil SGPS SA 4.5% Sen 18/28.11.22	601,488.00	597,111.00	0.78
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,037,679.50	994,265.00	1.30
EUR	1,000,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	1,032,000.00	988,420.00	1.29
EUR	1,200,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	1,244,678.50	900,486.00	1.18
EUR	800,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	773,000.00	741,168.00	0.97
EUR	800,000	Stellantis NV 2% EMTN Sen 17/23.03.24	841,990.00	794,772.00	1.04
EUR	700,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	713,842.50	700,262.50	0.92
			39,303,667.14	38,061,779.50	49.77

* 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 30th June 2022

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	1,151,488.34	1.51
USD	9,000,000	US 0.375% T-Note Ser BH-2023 21/31.10.23	8,254,605.48	8,317,175.77	10.87
USD	1,000,000	US 2.5% Ser BC-2024 22/31.05.24	938,277.91	947,751.10	1.24
			<u>10,302,778.57</u>	<u>10,416,415.21</u>	<u>13.62</u>
Total bonds			<u>49,606,445.71</u>	<u>48,478,194.71</u>	<u>63.39</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	1,000,000	Royal Caribbean Cruises Ltd 9.125% Sen 144A 20/15.06.23	925,977.70	952,418.73	1.24
Total bonds			<u>925,977.70</u>	<u>952,418.73</u>	<u>1.24</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	BNP Paribas Fds Enhanced Bond 6 M I Cap	2,257,200.00	2,210,400.00	2.89
EUR	12,000	JPMorgan Inv Fds Global High Yield Bond C EUR (Hedged) Cap	3,130,230.00	2,956,800.00	3.87
EUR	10,000	Muzinich Fds Enhancedyield Short-Term Fd Units A EUR Cap	1,660,600.00	1,602,400.00	2.09
Total investment funds (UCITS)			<u>7,048,030.00</u>	<u>6,769,600.00</u>	<u>8.85</u>
Total investments in securities			<u>75,671,816.69</u>	<u>72,667,207.84</u>	<u>95.01</u>
Cash at banks				3,811,142.88	4.98
Other net assets/(liabilities)				8,869.62	0.01
Total				<u><u>76,487,220.34</u></u>	<u><u>100.00</u></u>

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

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

LUCELEN - FLEXIBLE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Countries and governments	34.12 %
Technologies	12.60 %
Cyclical consumer goods	12.48 %
Industrials	11.66 %
Investment funds	8.85 %
Financials	5.65 %
Raw materials	3.63 %
Non-cyclical consumer goods	2.82 %
Energy	2.02 %
Healthcare	1.18 %
Total	<u>95.01 %</u>

Geographical classification

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

United States of America	29.94 %
France	19.46 %
Germany	19.44 %
Luxembourg	7.80 %
The Netherlands	3.82 %
Finland	2.59 %
United Kingdom	2.28 %
Ireland	2.09 %
Switzerland	1.46 %
Belgium	1.24 %
Cayman Islands	1.13 %
Sweden	1.12 %
Italy	1.08 %
Canada	0.78 %
Portugal	0.78 %
Total	<u>95.01 %</u>

LUCELEN

Notes to the financial statements

as at 30th June 2022

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 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),
- 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.

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 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.

LUCELEN

Notes to the financial statements (continued)

as at 30th June 2022

- 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.

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.

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Notes to the financial statements (continued)

as at 30th June 2022

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.

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.

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.

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.

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:

Sub-Fund	Share class	Management fee
LUCELEN - GLOBAL BONDS	A	Up to 1.00%
LUCELEN - FLEXIBLE	A	Up to 1.25%
LUCELEN - FLEXIBLE	AB	Up to 1.60%
LUCELEN - FLEXIBLE	I	Up to 1.00%
LUCELEN - FLEXIBLE	IB	Up to 0.80%
LUCELEN - FLEXIBLE	A CHF	Up to 1.25%

Note 4 - Performance fee

For the Sub-Fund LUCELEN - FLEXIBLE:

Until 8th February 2022

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

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Notes to the financial statements (continued)

as at 30th June 2022

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.

Since 9th February 2022

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 is positive, a performance fee of 10% based on the difference between the NAV per share at the end of the current financial year (after accruals of all fees except the performance fee) (“Final NAV”) and the NAV per share at the end of the previous financial year (“Initial NAV”) expressed in percentage (the “Performance”), 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, no performance has been accounted.

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

Note 5 - 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.

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Notes to the financial statements (continued)

as at 30th June 2022

Note 6 - 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 7 - Changes in investments

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

Note 8 - Forward foreign exchange contracts

As at 30th June 2022, 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)
Forward foreign exchange contracts					
EUR	9,586,624.74	USD	10,000,000.00	01.08.2022	43,935.79
EUR	9,270,959.55	USD	10,000,000.00	01.08.2022	-272,306.97
					<u>-228,371.18</u>
Forward foreign exchange contracts linked to Class A-CHF Shares					
CHF	1,000.00	EUR	973.85	11.07.2022	25.40
CHF	1,030,063.29	EUR	1,002,074.31	11.07.2022	27,213.72
EUR	29,600.04	CHF	30,000.00	11.07.2022	-377.36
EUR	30,000.00	CHF	31,159.14	11.07.2022	-1,135.70
					<u>25,726.06</u>

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

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Notes to the financial statements (continued)

as at 30th June 2022

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded as a liability under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 9 - Event

In February 2022, the Russian government started a war against Ukraine, resulting in a humanitarian crisis and disruption to energy and commodity markets. The United States of America, European Union, Switzerland and United Kingdom imposed a series of sanctions against the Russian government, various companies, and certain individuals.

Lucelen sicav complies with all sanctions applicable to our business activities.

Given the importance of Russian/Ukrainian supply to a number of key commodities including oil, natural gas, coal, grain, aluminium and nickel, volatilities in all of these have spiked. Applicable Sanctions are also significantly impacting traditional commodity trade flows. Over time, global commodity trade flows will need to adapt to some or all of Russian/ Ukrainian supply being unavailable, whether due to infrastructure damage, sanctions or ethical concerns.

Lucelen sicav had no direct trading exposure to Russia/Ukraine in the near past.

Note 10 - Subsequent event

There are no significant subsequent event to report.

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Additional information

as at 30th June 2022

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.