

**Unaudited semi-annual report  
as at 30th June 2023**

# **LUCELEN**

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

R.C.S. Luxembourg B236759

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# LUCELEN

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## LUCELEN

### Organisation

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**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

## LUCELEN

### Organisation (continued)

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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**

UI efa S.A.  
(formerly EUROPEAN FUND ADMINISTRATION S.A.)  
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 2023

### **Assets**

Securities portfolio at market value	99,692,215.43
Cash at banks	6,835,909.52
Formation expenses, net	13,798.79
Receivable on cash collateral paid	10,000.00
Income receivable on portfolio	606,254.70
Unrealised gain on forward foreign exchange contracts	5,175.63
Prepaid expenses	3,780.52
Total assets	<u>107,167,134.59</u>

### **Liabilities**

Expenses payable	<u>288,773.39</u>
Total liabilities	<u>288,773.39</u>
Net assets at the end of the period	<u><u>106,878,361.20</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 2023

#### Assets

Securities portfolio at market value	37,081,163.25
Cash at banks	2,301,360.07
Formation expenses, net	5,539.71
Income receivable on portfolio	268,505.51
Prepaid expenses	1,373.10
Total assets	39,657,941.64

#### Liabilities

Expenses payable	49,785.11
Total liabilities	49,785.11
Net assets at the end of the period	39,608,156.53

#### 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	41,138.829	EUR	962.79	39,608,156.53
				39,608,156.53

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 2023

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	600,000	ABNAMRO Bank NV 4.25% EMTN Ser 288 22/21.02.30	609,156.00	595,344.00	1.50
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,593,850.00	1,450,170.00	3.66
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	766,560.00	752,292.00	1.90
EUR	1,500,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	1,581,393.00	1,483,987.50	3.75
EUR	311,000	Akuo Energy 4.25% Sen 17/08.12.23	315,820.50	309,833.75	0.78
EUR	800,000	ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	839,488.00	793,100.00	2.00
EUR	600,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	503,970.00	495,987.00	1.25
EUR	1,000,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	1,024,910.00	991,830.00	2.51
EUR	3,100,000	Bertrand Corp SAS 4.3% 22/03.02.27	3,100,000.00	2,805,500.00	7.08
EUR	1,000,000	BNP Paribas SA 1.125% EMTN Ser 18028 17/10.10.23	1,010,980.00	993,060.00	2.51
EUR	800,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	612,384.00	608,056.00	1.54
EUR	2,300,000	Deutschland 0% Ser 178 18/13.10.23	2,265,704.67	2,278,644.50	5.75
EUR	1,400,000	Deutschland 0.2% 22/14.06.24	1,371,006.00	1,358,707.00	3.43
EUR	1,000,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	988,090.00	979,080.00	2.47
EUR	600,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	638,040.00	617,850.00	1.56
EUR	800,000	Eramet SA 5.875% 19/21.05.25	807,516.36	816,328.00	2.06
EUR	1,000,000	Forvia SE 2.625% Sen Reg S 18/15.06.25	970,040.00	955,995.00	2.41
EUR	3,000,000	France 0% T-note 22/25.02.25	2,950,730.00	2,841,045.00	7.17
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	957,935.00	2.42
EUR	800,000	lcade SA 1.5% 17/13.09.27	714,384.00	710,732.00	1.80
EUR	600,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	624,102.00	602,823.00	1.52
EUR	600,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	510,456.10	513,843.00	1.30
EUR	800,000	Lagardere SA 1.625% 17/21.06.24	803,915.00	788,964.00	1.99
EUR	1,000,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	1,150,721.14	1,008,185.00	2.55
EUR	800,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	780,944.00	785,184.00	1.98
EUR	1,000,000	Mc Donald's Corp 1% MTN Sen 16/15.11.23	1,004,700.00	989,805.00	2.50
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,034,452.00	976,430.00	2.47
EUR	1,000,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	1,033,270.00	986,475.00	2.49
EUR	600,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	548,710.00	556,083.00	1.40
EUR	800,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	777,930.00	775,904.00	1.96
EUR	1,000,000	Stellantis NV 2% EMTN Sen 17/23.03.24	1,045,906.00	986,185.00	2.49
EUR	600,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	611,898.00	594,978.00	1.50
<b>Total bonds</b>			<b>33,601,816.77</b>	<b>32,360,335.75</b>	<b>81.70</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	1,500,000	France 0% 22/01.11.23	1,468,835.71	1,482,787.50	3.74
<b>Total money market instruments</b>			<b>1,468,835.71</b>	<b>1,482,787.50</b>	<b>3.74</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	6,000	BlueBay Fds Global Investment Grade Corp Bond I Cap	720,840.00	712,080.00	1.80
EUR	3,500	JPMorgan Inv Fds Global High Yield Bond C EUR (Hedged) Cap	873,285.00	901,460.00	2.28
EUR	10,000	Muzinich Fds Enhanced yield Short-Term Fd Units A EUR Cap	1,660,600.00	1,624,500.00	4.10
<b>Total investment funds (UCITS)</b>			<b>3,254,725.00</b>	<b>3,238,040.00</b>	<b>8.18</b>
<b>Total investments in securities</b>			<b>38,325,377.48</b>	<b>37,081,163.25</b>	<b>93.62</b>
<b>Cash at banks</b>				<b>2,301,360.07</b>	<b>5.81</b>
<b>Other net assets/(liabilities)</b>				<b>225,633.21</b>	<b>0.57</b>
<b>Total</b>				<b>39,608,156.53</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 30th June 2023

#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	21.53 %
Countries and governments	20.09 %
Financials	16.10 %
Industrials	14.56 %
Investment funds	8.18 %
Raw materials	4.06 %
Energy	3.25 %
Technologies	2.49 %
Real estate	1.80 %
Utilities	1.56 %
Total	<u>93.62 %</u>

#### Geographical classification

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

France	42.88 %
The Netherlands	11.71 %
Germany	11.60 %
Luxembourg	6.08 %
Italy	5.32 %
Finland	4.96 %
United Kingdom	4.47 %
Ireland	4.10 %
United States of America	2.50 %
Total	<u>93.62 %</u>

# LUCELEN - FLEXIBLE

## Statement of net assets (in EUR)

as at 30th June 2023

### Assets

Securities portfolio at market value	62,611,052.18
Cash at banks	4,534,549.45
Formation expenses, net	8,259.08
Receivable on cash collateral paid	10,000.00
Income receivable on portfolio	337,749.19
Unrealised gain on forward foreign exchange contracts	5,175.63
Prepaid expenses	2,407.42
Total assets	<u>67,509,192.95</u>

### Liabilities

Expenses payable	<u>238,988.28</u>
Total liabilities	<u>238,988.28</u>
Net assets at the end of the period	<u><u>67,270,204.67</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	48,028.683	EUR	1,299.60	62,417,871.59
A CHF	1,006.626	CHF	919.05	948,093.72
AB	476.861	EUR	936.21	446,439.90
I	2,361.069	EUR	953.52	2,251,335.63
IB	1,255.610	EUR	960.86	1,206,463.83
				<u><u>67,270,204.67</u></u>

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 2023

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	15,000	Nestlé SA Reg	1,591,642.08	1,654,043.74	2.46
EUR	7,786	Air Liquide SA	1,045,647.45	1,278,461.20	1.90
EUR	1,286	ASML Holding NV	679,288.73	852,618.00	1.27
EUR	7,494	Axa SA	200,998.07	202,525.35	0.30
EUR	595	Hermes Intl SA	712,608.97	1,184,050.00	1.76
EUR	758	LVMH Moët Hennessy L Vuit SE	551,336.46	654,154.00	0.97
EUR	26,713	STMicroelectronics NV	927,306.69	1,217,044.28	1.81
EUR	8,570	Thales SA	1,133,997.83	1,175,804.00	1.75
EUR	20,000	Totalenergies SE	1,134,512.00	1,051,000.00	1.56
EUR	15,000	UBISOFT Entertainment SA	701,904.00	388,200.00	0.58
			<b>7,087,600.20</b>	<b>8,003,856.83</b>	<b>11.90</b>
HKD	8,327	Tencent Holdings Ltd	381,546.75	322,963.49	0.48
SEK	60,000	Svenska Cellulosa SCA AB B	680,646.16	699,542.85	1.04
USD	2,919	Adobe Inc Reg	1,326,801.42	1,308,305.97	1.95
USD	11,694	Alphabet Inc A	1,328,676.46	1,283,017.23	1.91
USD	11,276	Amazon.com Inc	1,301,994.96	1,347,332.14	2.00
USD	7,758	Apple Inc Reg	1,163,284.93	1,379,302.71	2.05
USD	5,405	Berkshire Hathaway Inc	1,568,963.78	1,689,372.14	2.51
USD	7,121	Johnson & Johnson	1,152,527.89	1,080,355.56	1.61
USD	1,005	Mc Donald's Corp	268,292.87	274,887.31	0.41
USD	2,915	Meta Platforms Inc A	466,327.12	766,770.58	1.14
USD	4,591	Microsoft Corp	1,165,022.46	1,433,014.79	2.13
USD	1,153	NVIDIA Corp	284,444.41	447,059.63	0.66
USD	15,477	Raytheon Technologies Corp Reg	1,497,753.39	1,389,667.20	2.07
USD	2,250	United Health Group Inc	1,129,896.97	991,237.40	1.47
			<b>12,653,986.66</b>	<b>13,390,322.66</b>	<b>19.91</b>
<b>Total shares</b>			<b>22,395,421.85</b>	<b>24,070,729.57</b>	<b>35.79</b>
<b>Bonds</b>					
EUR	1,000,000	ABN AMRO Bank NV 4.25% EMTN Ser 288 22/21.02.30	1,023,160.00	992,240.00	1.48
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,589,745.00	1,450,170.00	2.16
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	769,520.00	752,292.00	1.12
EUR	1,200,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	1,256,128.00	1,187,190.00	1.76
EUR	550,000	Akuo Energy 4.25% Sen 17/08.12.23	569,250.00	547,937.50	0.81
EUR	800,000	ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	839,184.00	793,100.00	1.18
EUR	1,000,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	831,590.00	826,645.00	1.23
EUR	1,000,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	1,024,910.00	991,830.00	1.47
EUR	3,100,000	Bertrand Corp SAS 4.3% 22/03.02.27	3,100,000.00	2,805,500.00	4.17
EUR	1,000,000	BNP Paribas SA 1.125% EMTN Ser 18028 17/10.10.23	1,010,980.00	993,060.00	1.48
EUR	2,500,000	Deutschland 0% Ser 178 18/13.10.23	2,458,148.81	2,476,787.50	3.68
EUR	1,000,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	972,000.00	979,080.00	1.46
EUR	1,000,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	1,063,400.00	1,029,750.00	1.53
EUR	800,000	Eramet SA 5.875% 19/21.05.25	807,516.36	816,328.00	1.21
EUR	1,000,000	France 0% T-note 22/25.02.25	966,953.33	947,015.00	1.41
EUR	1,000,000	Fresenius SE & Co KGaA 5% EMTN 22/28.11.29	994,280.00	1,013,265.00	1.51
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	957,935.00	1.42
EUR	800,000	lcade SA 1.5% 17/13.09.27	714,384.00	710,732.00	1.06
EUR	1,000,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	1,016,430.00	1,004,705.00	1.49
EUR	1,000,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	851,090.00	856,405.00	1.27
EUR	500,000	Lagardere SA 1.625% 17/21.06.24	503,100.00	493,102.50	0.73
EUR	800,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	921,051.14	806,548.00	1.20
EUR	1,000,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	979,444.00	981,480.00	1.46

\* 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 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,037,679.50	976,430.00	1.45
EUR	1,000,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	1,032,000.00	986,475.00	1.47
EUR	1,000,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	917,500.00	926,805.00	1.38
EUR	800,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	773,000.00	775,904.00	1.15
EUR	800,000	Stellantis NV 2% EMTN Sen 17/23.03.24	841,990.00	788,948.00	1.17
EUR	1,000,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	1,019,830.00	991,630.00	1.47
<b>Total bonds</b>			<b>30,895,054.14</b>	<b>29,859,289.50</b>	<b>44.38</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	3,000,000	France 0% 22/01.11.23	2,934,933.22	2,965,575.00	4.41
<b>Total money market instruments</b>			<b>2,934,933.22</b>	<b>2,965,575.00</b>	<b>4.41</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2	Amundi Euro Liquidity - Rated SRI I Cap	2,106,267.20	2,112,138.11	3.14
EUR	13,000	BlueBay Fds Global Investment Grade Corp Bond I Cap	1,561,820.00	1,542,840.00	2.29
EUR	8,000	JPMorgan Inv Fds Global High Yield Bond C EUR (Hedged) Cap	2,064,135.00	2,060,480.00	3.06
<b>Total investment funds (UCITS)</b>			<b>5,732,222.20</b>	<b>5,715,458.11</b>	<b>8.49</b>
Total investments in securities			<b>61,957,631.41</b>	<b>62,611,052.18</b>	<b>93.07</b>
Cash at banks				4,534,549.45	6.74
Other net assets/(liabilities)				124,603.04	0.19
<b>Total</b>				<b>67,270,204.67</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 - FLEXIBLE

### Industrial and geographical classification of investments as at 30th June 2023

#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	16.80 %
Technologies	13.40 %
Industrials	11.93 %
Financials	11.65 %
Countries and governments	9.50 %
Investment funds	8.49 %
Raw materials	5.33 %
Non-cyclical consumer goods	4.97 %
Healthcare	4.59 %
Energy	3.82 %
Utilities	1.53 %
Real estate	1.06 %
Total	<u>93.07 %</u>

#### Geographical classification

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

France	36.16 %
United States of America	19.91 %
The Netherlands	10.42 %
Germany	6.61 %
Luxembourg	6.53 %
Italy	3.92 %
Finland	2.92 %
United Kingdom	2.62 %
Switzerland	2.46 %
Sweden	1.04 %
Cayman Islands	0.48 %
Total	<u>93.07 %</u>

# LUCELEN

## Notes to the financial statements

as at 30th June 2023

### 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 KID 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.

### 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 2023

- 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.

## LUCELEN

### Notes to the financial statements (continued)

as at 30th June 2023

#### 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:

<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 - 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.



## LUCELEN

### Notes to the financial statements (continued)

as at 30th June 2023

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 fee was recorded for the SICAV.

#### **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.

#### **Note 6 - Subscription duty ("taxe d'abonnement")**

The SICAV is governed by Luxembourg law.

## LUCELEN

### Notes to the financial statements (continued)

as at 30th June 2023

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 2023, 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)
<b>Forward foreign exchange contracts</b>					
EUR	2,728,917.52	USD	3,000,000.00	29.09.2023	-8,982.58
					<u>-8,982.58</u>
<b>Forward foreign exchange contracts linked to Class A CHF Shares</b>					
CHF	909,904.15	EUR	918,578.28	10.07.2023	14,158.21
					<u>14,158.21</u>

#### Note 9 - Futures contracts

As at 30th June 2023 the SICAV is not committed to any future contracts:

#### Note 10 - Event

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to Uifa S.A..

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

## **LUCELEN**

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

as at 30th June 2023

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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.

Over the course of a few days in March 2023, several small- to mid-size U.S. banks and 1 major Swiss bank failed, triggering a sharp decline in global bank stock prices and a swift response by central banks and regulators to prevent potential global contagion.

Lucelen SICAV had no direct exposure with the counterparties or products they issued

#### **Note 11 - Subsequent event**

There are no significant subsequent event to report.

## **LUCELEN**

### **Additional information**

as at 30th June 2023

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#### **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.