

**Annual report including audited financial statements  
as at 31st December 2022**

# **LUCELEN**

Société d'Investissement à Capital Variable  
with multiple Sub-Funds  
Luxembourg

R.C.S. Luxembourg B236759

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**LUCELEN**

**Table of contents**

**Organisation .....2**

**Report on activities of the Board of Directors.....4**

**Independent auditor's report.....6**

**Combined statement of net assets .....9**

**Combined statement of operations and other changes in net assets .....10**

**LUCELEN - GLOBAL BONDS .....11**

    Statement of net assets .....11

    Statement of operations and other changes in net assets .....12

    Statistical information.....13

    Statement of investments and other net assets .....14

    Industrial and geographical classification of investments .....16

**LUCELEN - FLEXIBLE .....17**

    Statement of net assets .....17

    Statement of operations and other changes in net assets .....18

    Statistical information.....19

    Statement of investments and other net assets .....20

    Industrial and geographical classification of investments .....22

**Notes to the financial statements .....23**

**Additional information (unaudited) .....30**

# 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. 1, Rue Peternelchen L-2370 HOWALD
<b>Directors</b>	Philippe CERF 2b, Rue Marguerite Thomas Clément L-8098 STRASSEN  Jean DE COURREGES Independent Director 75, Rue de Strasbourg L-2561 LUXEMBOURG
<b>Management company</b>	VICTORY ASSET MANAGEMENT S.A. 52, Rue de la Vallée L-2370 HOWALD (until 19th May 2022)  VICTORY ASSET MANAGEMENT S.A. 1, Rue Peternelchen L-2370 HOWALD (since 20th May 2022)
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Eric SAUZEDDE VICTORY ASSET MANAGEMENT S.A. 1, Rue Peternelchen L-2370 HOWALD
<b>Directors</b>	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
<b>Managers of the Management Company</b>	Pascal GRANDE Conducting Officer VICTORY ASSET MANAGEMENT S.A. 1, Rue Peternelchen L-2370 HOWALD  Sebastien JIGUET-JIGLAIRAZ Conducting Officer

## LUCELEN

### Organisation (continued)

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

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**

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

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### **Lucelen ("the Sicav") – Activity report – 2022**

#### **Management report**

##### **2022 in a nutshell:**

2022 was a terrible year for both stocks and bonds with a drop of almost 20% for the S&P 500 and 14.2% for the "Iboxx euro corporates overall total return index" representing the corporate bond market in euros.

Inflation made a big comeback with inflation peaking at 9.1% year-on-year in the United States in June 2022 and at 10.6% in the euro zone in October 2022. Central banks have gradually implemented monetary policies more restrictive in an attempt to curb the highest inflation in nearly 40 years. The Federal Reserve raised its key rate by more than 400 basis points in 2022, with several jumbo increases of 75 basis points. Indeed, Central banks spent most of 2021 saying that inflationary pressures were transitory and kept monetary policies accommodative which contributed to the build up in inflation in 2022.

The European Central Bank raised its key rates by 250 basis points in 2022.

2022 was also the year of the war in Ukraine with terrible consequences on the rise in energy and raw material prices.

Our strategy in 2022 was therefore to manage the portfolios as well as possible in very complicated and uncertain market conditions.

##### **Our outlook for 2023:**

The slowdown in inflation is taking longer than expected, indeed the latest figures published in January 2023 were a little disappointing. However, we believe one should not focus on a single piece of data but rather on an overall trend which still shows that disinflationary has started.

In the United States, inflation and employment will be key to determining the future of the market in 2023, due to their direct impact on the monetary policy of the FED, which is more attentive than ever to macroeconomic data.

For its part, the ECB theoretically has even more room to be aggressive, but its less simplistic mandate than that of the FED seems to slow it down in its choices. However, further increases cannot be ruled out based on the latest harmonized national inflation data, which point to inflation that is more durable than expected.

We therefore remain globally neutral and cautious in the portfolios as long as we do not have a clear evidence that inflation is in a durable downtrend.

##### **Bonds outlook:**

We believe that the current context is favorable to the bond market due to the rise in rates. Market conditions offer attractive returns.

The yield offered by bonds also provides a cushion of safety even if rates were to tighten again.

#### **Lucelen Flexible**

##### **Investment objectives:**

Preserving invested capital while seeking a positive absolute return through a diversified and mixed portfolio.

## LUCELEN

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

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#### 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.

#### Key data:

2022 performance for the A share class:	- 22.39%
2022 performance for the AB share class :	- 22.66%
2022 performance for the I share class :	- 22.17%
2022 performance for the IB share class:	- 22.01%

Assets under management as of 12/31/2022 : 66 005 062 euros

#### **Lucelen Global bonds**

#### Investment objectives:

To seek a return exceeding the euro money market rate through a diversified portfolio in fixed income and money market instruments.

#### 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:

2022 performance for the A share class:	- 6.35%
Assets under management as of 12/31/2022 :	37 637 785 euros

Luxembourg, 6 March 2023

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 2022, and the statement of operations and other changes in net assets for the year then ended, 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 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23<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.



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- 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

A handwritten signature in blue ink, appearing to read 'N. Bannier', with a large, sweeping underline that loops back under the first part of the signature.

Nicolas Bannier

Luxembourg, 27th April 2023

# LUCELEN

## Combined statement of net assets (in EUR) as at 31st December 2022

### **Assets**

Securities portfolio at market value	101,371,596.37
Deposits on futures contracts	203,953.11
Cash at banks	1,329,356.67
Formation expenses, net	18,893.66
Income receivable on portfolio	974,708.36
Bank interest receivable	61.75
Unrealised gain on forward foreign exchange contracts	98,049.00
Other receivables	120,773.01
	<hr/>
Total assets	104,117,391.93

### **Liabilities**

Unrealised loss on futures contracts	138,526.06
Expenses payable	336,018.45
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Total liabilities	474,544.51
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Net assets at the end of the year	103,642,847.42

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 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	342,154.29
Interest on bonds and other debt securities, net	1,492,205.09
Bank interest	17,496.55
Other income	20,742.22
Total income	1,872,598.15
<b><u>Expenses</u></b>	
Management fees	1,102,960.60
Depository fees	87,897.72
Banking charges and other fees	7,839.78
Transaction fees	142,885.84
Central administration costs	116,573.29
Professional fees	22,134.95
Other administration costs	30,180.52
Subscription duty ("taxe d'abonnement")	53,259.84
Bank interest paid	35,334.96
Other expenses	67,119.49
Total expenses	1,666,186.99
Net investment income	206,411.16
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-6,138,324.13
- on futures contracts	-1,992,514.81
- on forward foreign exchange contracts	-3,617,390.79
- on foreign exchange	16,859.95
Realised result	-11,524,958.62
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-12,324,803.02
- on futures contracts	-138,526.06
- on forward foreign exchange contracts	1,113,798.21
Result of operations	-22,874,489.49
Subscriptions	5,427,348.25
Redemptions	-35,172,512.58
Total changes in net assets	-52,619,653.82
Total net assets at the beginning of the year	156,262,501.24
Total net assets at the end of the year	103,642,847.42

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

## LUCELEN - GLOBAL BONDS

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	36,224,144.50
Cash at banks	990,493.34
Formation expenses, net	7,861.66
Income receivable on portfolio	478,089.24
Bank interest receivable	24.05
Total assets	37,700,612.79

#### Liabilities

Expenses payable	62,827.44
Total liabilities	62,827.44
Net assets at the end of the year	37,637,785.35

#### 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	39,717.829	EUR	947.63	37,637,785.35
				<u>37,637,785.35</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 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	717,988.05
Bank interest	2,021.95
Other income	52.31
Total income	<u>720,062.31</u>
<b><u>Expenses</u></b>	
Management fees	124,542.35
Depository fees	37,743.80
Banking charges and other fees	2,834.10
Transaction fees	4,207.18
Central administration costs	39,106.88
Professional fees	8,280.48
Other administration costs	8,898.66
Subscription duty ("taxe d'abonnement")	19,078.81
Bank interest paid	18,073.60
Other expenses	24,295.77
Total expenses	<u>287,061.63</u>
Net investment income	433,000.68
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-875,446.00
- on foreign exchange	-47,174.31
Realised result	<u>-489,619.63</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<u>-2,300,462.72</u>
Result of operations	<u>-2,790,082.35</u>
Subscriptions	<u>1,673,384.52</u>
Redemptions	<u>-23,261,928.51</u>
Total changes in net assets	<u>-24,378,626.34</u>
Total net assets at the beginning of the year	<u>62,016,411.69</u>
Total net assets at the end of the year	<u>37,637,785.35</u>

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

## LUCELEN - GLOBAL BONDS

Statistical information (in EUR)  
as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	38,027,663.08	62,016,411.69	37,637,785.35

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
A	EUR	1,010.46	1,011.89	947.63

  

<b>Annual performance per share class (in %)</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
A	EUR	1.59	0.14	-6.35

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	61,287.829	1,737.000	-23,307.000	39,717.829

## LUCELEN - GLOBAL BONDS

### Statement of investments and other net assets (in EUR) as at 31st December 2022

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>Bonds</b>					
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,593,850.00	1,448,040.00	3.85
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	766,560.00	725,044.00	1.93
EUR	1,500,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	1,581,393.00	1,490,925.00	3.96
EUR	311,000	Akuo Energy 4.25% Sen 17/08.12.23	315,820.50	306,335.00	0.81
EUR	800,000	ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	839,488.00	791,920.00	2.10
EUR	600,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	503,970.00	495,759.00	1.32
EUR	1,000,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	1,024,910.00	990,790.00	2.63
EUR	1,000,000	BNP Paribas SA 1.125% EMTN Ser 18028 17/10.10.23	1,010,980.00	987,545.00	2.62
EUR	800,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	612,384.00	585,240.00	1.56
EUR	800,000	Deutschland 0% Ser 178 18/13.10.23	792,134.67	785,264.00	2.09
EUR	1,400,000	Deutschland 0.2% 22/14.06.24	1,371,006.00	1,352,400.00	3.59
EUR	1,000,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	988,090.00	973,520.00	2.59
EUR	600,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	638,040.00	606,927.00	1.61
EUR	800,000	Eramet SA 5.875% 19/21.05.25	807,516.36	806,400.00	2.14
EUR	1,000,000	Essity AB 2.5% EMTN Ser 16 Sen Reg S 13/09.06.23	1,020,880.00	998,895.00	2.65
EUR	1,000,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	970,040.00	913,285.00	2.43
EUR	1,000,000	Ford Motor Cred Co LLC 1.514% 19/17.02.23	1,004,700.00	994,065.00	2.64
EUR	3,000,000	France 0% T-note 22/25.02.25	2,950,730.00	2,822,685.00	7.50
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	947,875.00	2.52
EUR	800,000	Icade SA 1.5% 17/13.09.27	714,384.00	693,688.00	1.84
EUR	600,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	624,102.00	603,525.00	1.60
EUR	500,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	425,545.00	421,320.00	1.12
EUR	800,000	Lagardere SA 1.625% 17/21.06.24	803,915.00	777,100.00	2.07
EUR	1,000,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	1,150,721.14	1,011,410.00	2.69
EUR	800,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	780,944.00	764,300.00	2.03
EUR	1,000,000	Mc Donald's Corp 1% MTN Sen 16/15.11.23	1,004,700.00	987,290.00	2.62
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,034,452.00	969,510.00	2.58
EUR	1,000,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	1,033,270.00	981,425.00	2.61
EUR	800,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	848,660.00	200,260.00	0.53
EUR	500,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	457,250.00	451,457.50	1.20
EUR	800,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	777,930.00	754,344.00	2.00
EUR	1,000,000	Stellantis NV 2% EMTN Sen 17/23.03.24	1,045,906.00	983,350.00	2.61
EUR	1,000,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	1,018,308.40	998,205.00	2.65
EUR	600,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	611,898.00	586,821.00	1.56
<b>Total bonds</b>			<b>32,135,268.07</b>	<b>30,206,919.50</b>	<b>80.25</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
EUR	3,100,000	Bertrand Corp SAS 4.3% 22/03.02.27	3,100,000.00	2,821,000.00	7.50
<b>Total bonds</b>			<b>3,100,000.00</b>	<b>2,821,000.00</b>	<b>7.50</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 2022

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	6,000	BlueBay Fds Global Investment Grade Corp Bond I Cap	720,840.00	704,640.00	1.87
EUR	3,500	JPMorgan Inv Fds Global High Yield Bond C EUR (Hedged) Cap	873,285.00	879,585.00	2.34
EUR	10,000	Muzinich Fds Enhancedyield Short-Term Fd Units A EUR Cap	<u>1,660,600.00</u>	<u>1,612,000.00</u>	<u>4.28</u>
<b>Total investment funds (UCITS)</b>			<u>3,254,725.00</u>	<u>3,196,225.00</u>	<u>8.49</u>
Total investments in securities			<u>38,489,993.07</u>	<u>36,224,144.50</u>	<u>96.24</u>
Cash at banks				990,493.34	2.63
Other net assets/(liabilities)				423,147.51	1.13
Total				<u><u>37,637,785.35</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 - GLOBAL BONDS

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	22.28 %
Financials	17.64 %
Industrials	15.13 %
Countries and governments	13.18 %
Investment funds	8.49 %
Technologies	5.26 %
Raw materials	4.24 %
Energy	3.39 %
Non-cyclical consumer goods	2.65 %
Real estate	1.84 %
Utilities	1.61 %
Healthcare	0.53 %
Total	<u>96.24 %</u>

#### Geographical classification

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

France	43.39 %
The Netherlands	10.72 %
Germany	8.20 %
Luxembourg	6.31 %
Italy	5.61 %
United States of America	5.26 %
Finland	5.19 %
United Kingdom	4.63 %
Ireland	4.28 %
Sweden	2.65 %
Total	<u>96.24 %</u>

## LUCELEN - FLEXIBLE

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	65,147,451.87
Deposits on futures contracts	203,953.11
Cash at banks	338,863.33
Formation expenses, net	11,032.00
Income receivable on portfolio	496,619.12
Bank interest receivable	37.70
Unrealised gain on forward foreign exchange contracts	98,049.00
Other receivables	120,773.01
	<hr/>
Total assets	66,416,779.14

#### Liabilities

Unrealised loss on futures contracts	138,526.06
Expenses payable	273,191.01
	<hr/>
Total liabilities	411,717.07

Net assets at the end of the year	<hr/> <hr/> 66,005,062.07
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#### 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	51,445.409	EUR	1,204.19	61,950,071.94
A CHF	1,006.626	CHF	859.32	876,158.36
AB	990.941	EUR	868.94	861,069.28
I	2,275.069	EUR	882.27	2,007,217.80
IB	349.643	EUR	888.18	310,544.69
				<hr/> <hr/> 66,005,062.07

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 1st January 2022 to 31st December 2022

#### **Income**

Dividends, net	342,154.29
Interest on bonds and other debt securities, net	774,217.04
Bank interest	15,474.60
Other income	20,689.91
Total income	1,152,535.84

#### **Expenses**

Management fees	978,418.25
Depository fees	50,153.92
Banking charges and other fees	5,005.68
Transaction fees	138,678.66
Central administration costs	77,466.41
Professional fees	13,854.47
Other administration costs	21,281.86
Subscription duty ("taxe d'abonnement")	34,181.03
Bank interest paid	17,261.36
Other expenses	42,823.72
Total expenses	1,379,125.36

Net investment loss	-226,589.52
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#### **Net realised gain/(loss)**

- on securities portfolio	-5,262,878.13
- on futures contracts	-1,992,514.81
- on forward foreign exchange contracts	-3,617,390.79
- on foreign exchange	64,034.26
Realised result	-11,035,338.99

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-10,024,340.30
- on futures contracts	-138,526.06
- on forward foreign exchange contracts	1,113,798.21
Result of operations	-20,084,407.14

Subscriptions	3,753,963.73
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Redemptions	-11,910,584.07
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Total changes in net assets	-28,241,027.48
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Total net assets at the beginning of the year	94,246,089.55
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Total net assets at the end of the year	66,005,062.07
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The accompanying notes are an integral part of these financial statements.

## LUCELEN - FLEXIBLE

Statistical information (in EUR)  
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	78,885,137.04	94,246,089.55	66,005,062.07

  

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	1,503.15	1,551.65	1,204.19
A CHF	CHF	-	-	859.32
AB	EUR	1,091.78	1,123.46	868.94
I	EUR	1,095.31	1,133.58	882.27
IB	EUR	1,098.42	1,138.85	888.18

  

Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	11.47	3.23	-22.39
AB	EUR	-	2.90	-22.66
I	EUR	-	3.49	-22.17
IB	EUR	-	3.68	-22.01

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	53,974.141	1,934.567	-4,463.299	51,445.409
A CHF	-	1,006.626	-	1,006.626
AB	3,985.066	-	-2,994.125	990.941
I	3,321.009	-	-1,045.940	2,275.069
IB	1,980.630	-	-1,630.987	349.643

## LUCELEN - FLEXIBLE

### Statement of investments and other net assets (in EUR) as at 31st December 2022

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	10,000	Nestlé SA Reg	1,025,592.63	1,085,198.83	1.64
EUR	8,800	Air Liquide SA	1,174,343.49	1,165,120.00	1.77
EUR	700	Hermes Intl SA	838,363.50	1,011,500.00	1.53
EUR	15,000	McPhy Energy SA	358,867.50	183,150.00	0.28
EUR	35,000	STMicroelectronics NV	1,214,979.00	1,155,175.00	1.75
EUR	20,000	Totalenergies SE	1,134,512.00	1,173,000.00	1.78
EUR	15,000	UBISOFT Entertainment SA	701,904.00	396,150.00	0.60
			5,422,969.49	5,084,095.00	7.71
HKD	35,000	Tencent Holdings Ltd	1,691,693.59	1,403,144.53	2.13
SEK	60,000	Svenska Cellulosa SCA AB B	680,646.16	711,687.15	1.08
USD	3,500	Adobe Inc Reg	1,590,888.99	1,103,428.73	1.67
USD	17,000	Alphabet Inc A	1,931,546.07	1,405,133.73	2.13
USD	13,000	Amazon.com Inc	1,747,791.25	1,022,998.74	1.55
USD	9,000	Apple Inc Reg	1,349,518.48	1,095,479.88	1.66
USD	8,000	Berkshire Hathaway Inc	2,322,240.57	2,315,049.89	3.51
USD	6,000	Johnson & Johnson	1,008,058.70	992,927.07	1.50
USD	8,000	Meta Platforms Inc A	1,279,799.98	901,887.68	1.37
USD	6,500	Microsoft Corp	1,716,149.33	1,460,330.69	2.21
USD	18,000	PayPal Holdings Inc	1,492,303.18	1,200,955.55	1.82
USD	20,000	Raytheon Technologies Corp Reg	1,935,456.99	1,890,861.40	2.86
USD	2,000	United Health Group Inc	1,034,919.67	993,358.00	1.50
			17,408,673.21	14,382,411.36	21.78
<b>Total shares</b>			26,229,575.08	22,666,536.87	34.34
<b>Bonds</b>					
EUR	1,000,000	ABN AMRO Bank NV 4.25% EMTN Ser 288 22/21.02.30	1,023,160.00	986,885.00	1.49
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,589,745.00	1,448,040.00	2.19
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	769,520.00	725,044.00	1.10
EUR	1,200,000	Airbus SE 2.375% EMTN Reg S Sen 14/02.04.24	1,256,128.00	1,192,740.00	1.81
EUR	550,000	Akuo Energy 4.25% Sen 17/08.12.23	569,250.00	541,750.00	0.82
EUR	800,000	ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	839,184.00	791,920.00	1.20
EUR	1,000,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	831,590.00	826,265.00	1.25
EUR	1,000,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	1,024,910.00	990,790.00	1.50
EUR	1,000,000	BNP Paribas SA 1.125% EMTN Ser 18028 17/10.10.23	1,010,980.00	987,545.00	1.50
EUR	800,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	612,384.00	585,240.00	0.89
EUR	1,000,000	Deutschland 0% Ser 178 18/13.10.23	987,683.33	981,580.00	1.49
EUR	3,000,000	Deutschland 0.2% 22/14.06.24	2,941,026.43	2,898,000.00	4.39
EUR	1,000,000	Dufry One BV 2.5% Sen Reg S 17/15.10.24	972,000.00	973,520.00	1.47
EUR	1,000,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	1,063,400.00	1,011,545.00	1.53
EUR	800,000	Eramet SA 5.875% 19/21.05.25	807,516.36	806,400.00	1.22
EUR	1,000,000	Ford Motor Cred Co LLC 1.514% 19/17.02.23	1,004,700.00	994,065.00	1.51
EUR	3,000,000	France 0% T-note 22/25.02.25	2,900,860.00	2,822,685.00	4.28
EUR	1,000,000	Fresenius SE & Co KGaA 5% EMTN 22/28.11.29	994,280.00	969,015.00	1.47
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	947,875.00	1.44
EUR	800,000	Icade SA 1.5% 17/13.09.27	714,384.00	693,688.00	1.05
EUR	1,000,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	1,016,430.00	1,005,875.00	1.52
EUR	1,000,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	851,090.00	842,640.00	1.28
EUR	500,000	Lagardere SA 1.625% 17/21.06.24	503,100.00	485,687.50	0.74
EUR	800,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	921,051.14	809,128.00	1.23
EUR	1,000,000	Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	979,444.00	955,375.00	1.45
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,037,679.50	969,510.00	1.47
EUR	1,000,000	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	1,032,000.00	981,425.00	1.49

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,200,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	1,244,678.50	300,390.00	0.45
EUR	1,000,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	917,500.00	902,915.00	1.37
EUR	800,000	Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	773,000.00	754,344.00	1.14
EUR	800,000	Stellantis NV 2% EMTN Sen 17/23.03.24	841,990.00	786,680.00	1.19
EUR	700,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	713,842.50	698,743.50	1.06
EUR	1,000,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	1,019,830.00	978,035.00	1.48
<b>Total bonds</b>			<b>34,775,126.76</b>	<b>32,645,340.00</b>	<b>49.47</b>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	3,100,000	Bertrand Corp SAS 4.3% 22/03.02.27	3,100,000.00	2,821,000.00	4.27
<b>Total bonds</b>			<b>3,100,000.00</b>	<b>2,821,000.00</b>	<b>4.27</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	1,500,000	France 0% 22/01.11.23	1,466,097.51	1,466,895.00	2.22
<b>Total money market instruments</b>			<b>1,466,097.51</b>	<b>1,466,895.00</b>	<b>2.22</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	13,000	BlueBay Fds Global Investment Grade Corp Bond I Cap	1,561,820.00	1,526,720.00	2.31
EUR	16,000	JPMorgan Inv Fds Global High Yield Bond C EUR (Hedged) Cap	4,128,270.00	4,020,960.00	6.09
<b>Total investment funds (UCITS)</b>			<b>5,690,090.00</b>	<b>5,547,680.00</b>	<b>8.40</b>
Total investments in securities			71,260,889.35	65,147,451.87	98.70
Cash at banks				338,863.33	0.51
Other net assets/(liabilities)				518,746.87	0.79
Total				<b>66,005,062.07</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 31st December 2022

#### Industrial classification

(in percentage of net assets)

Technologies	16.23 %
Cyclical consumer goods	14.50 %
Financials	13.89 %
Countries and governments	12.38 %
Industrials	11.31 %
Investment funds	8.40 %
Raw materials	5.27 %
Non-cyclical consumer goods	5.15 %
Healthcare	4.92 %
Energy	4.07 %
Utilities	1.53 %
Real estate	1.05 %
Total	<u>98.70 %</u>

#### Geographical classification

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

France	33.38 %
United States of America	23.29 %
Luxembourg	9.60 %
The Netherlands	9.19 %
Germany	8.79 %
Italy	4.00 %
Finland	2.96 %
United Kingdom	2.64 %
Cayman Islands	2.13 %
Switzerland	1.64 %
Sweden	1.08 %
Total	<u>98.70 %</u>



# LUCELEN

## Notes to the financial statements

as at 31st December 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 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 31st December 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 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 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. 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.

#### 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### 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 - FLEXIBLE	I	Up to 1.00%
LUCELEN - FLEXIBLE	IB	Up to 0.80%
LUCELEN - FLEXIBLE	A CHF	Up to 1.25%

## LUCELEN

### Notes to the financial statements (continued)

as at 31st December 2022

#### 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.

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.

## LUCELEN

### Notes to the financial statements (continued)

as at 31st December 2022

#### 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 domiciliation 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:

Reference period	Total amount
From 1st January 2022 to 31st December 2022	EUR 52,500.01

#### 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 Depositary and the Primary Paying Agent of the SICAV.

## LUCELEN

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 10 - Forward foreign exchange contracts

As at 31st December 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)
<b>Forward foreign exchange contracts</b>					
EUR	5,702,825.75	USD	6,000,000.00	28.03.2023	115,408.85
					<u>115,408.85</u>
<b>Forward foreign exchange contracts linked to Class A CHF Shares</b>					
CHF	909,904.15	EUR	939,192.88	10.01.2023	-17,332.03
EUR	30,366.25	CHF	30,000.00	10.01.2023	-27.82
					<u>-17,359.85</u>

#### Note 11 - Futures contracts

As at 31st of December 2022 the following Sub-Fund is committed in the following futures contracts:

##### LUCELEN - FLEXIBLE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	CAC 40 Index FUT 01/23 MONEP	EUR	647,050.00	-19,750.00
Purchase	15	S&P 500 Index FUT 03/23 CME E-Mini	USD	2,712,773.43	-118,776.06
					<u><u>-138,526.06</u></u>

#### Note 12 - 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.

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

## **LUCELEN**

### **Notes to the financial statements (continued)** as at 31st December 2022

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#### **Note 13 - Subsequent event**

There are no significant subsequent event to report.

## **LUCELEN**

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

as at 31st December 2022

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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 2022 financial year was €1,526.042.

Including € 676.082 for senior management.

The Management Company of the SICAV employs 12 people including senior management.

Variable part in amount (euros)

The variable part was € 20,000 for the 2022 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.

#### **4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")**

In accordance with these Regulations, the 2 Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.