

**Annual report including audited financial statements
as at 31st December 2024**

LUCELEN

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

R.C.S. Luxembourg B236759

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Organisation

Registered Office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Directors	David NAVARRO MOOK VICTORY ASSET MANAGEMENT S.A. 1, Rue Peternelchen L-2370 HOWALD Philippe CERF 56, Rue de la Victoire L-8047 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 56, Rue de la Victoire L-8047 STRASSEN
Managers of the Management Company	Pascal GRANDE Conducting Officer 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

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Organisation (continued)

	Pascale NAMAN Conducting Officer VICTORY ASSET MANAGEMENT S.A. 1, Rue Peternelchen L-2370 HOWALD
Domiciliary, Depositary and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	UI efa 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

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Report on activities of the Board of Directors

LUCELEN ("the SICAV") – Activity report – 2024

Management report

Macroeconomic environment and financial markets in 2024

While many experts and market players debated the risk of a US recession for many months in 2024, it has to be said that the US economy proved highly resilient, and it was more the "no landing" scenario that prevailed in 2024. Consumption, which accounts for almost 70% of US GDP, remained highly resilient, buoyed by a dynamic job market.

Europe experienced a weak growth environment, penalized by tightening financial conditions, weak Chinese demand and geopolitical and political uncertainties. The two largest economies appeared very weak, with the German economy in recession for the second year running, and the French economy showing only a brief improvement in service sector activity due to the Olympic Games effect. In both France and Germany, political uncertainties further weakened economic confidence.

For its part, the Chinese economy has achieved exactly the 5% growth target for 2024 set by the government, thanks to the stimulus measures deployed since the summer (lower interest rates, consumer subsidies, support for local authorities). These measures were necessary to achieve the government's 2024 growth target, given the weakness of domestic activity. However, the structural difficulties of the Chinese economy continue to emerge, with a fragile property sector, low inflation and rising unemployment.

Continued disinflation has enabled central banks to begin the process of monetary easing. The European Central Bank (ECB) was the first to act, cutting its key rates by 0.25% in June, followed by three further cuts which brought the refinancing rate to 3.15% in December. The Fed, for its part, took action in September with a 50-bp cut in its key rates, considering that the risks were more balanced between achieving its inflation target and supporting activity, bringing the Fed Funds rate range down to 4.25-4.50%.

In this environment, volatility was fairly high on the fixed-income markets, as investors had to "recalibrate" their expectations regarding the pace and extent of monetary easing. The eurozone bond asset class performed well in 2024, with monetary easing and corporate default rates remaining very low. The tightening of risk premiums reflected solid corporate credit fundamentals. The Iboxx Eurozone Sovereign index gained 1.76%, investment-grade credit bonds were up 3.78% and the high yield segment was the most dynamic, with a performance of 6.88%. At the end of the year, however, the election of D. Trump to the US presidency caused a sharp rebound in US and, to a lesser extent, European long rates, due to a program raising new inflationary risks (tightening customs duties, tougher migration policy).

Equity markets experienced a major episode of volatility in August. The VIX index exceeded the 60 level (compared with a historical average of around 20), leading to a sharp fall in equity indices due to mixed corporate results in Q2, which triggered profit-taking on technology stocks. This decline was amplified by technical factors (unwinding of JPY carry trades linked to the BOJ's decision to raise interest rates). Overall, the equity markets, and more specifically the US equity indices, benefited from the resilience of the US economy, monetary easing and the strong momentum around Artificial Intelligence.

Furthermore, the election of D. Trump in November with a "pro-business" agenda (tax cuts, end of restrictions on oil and gas drilling, banking deregulation) has largely favored US assets. Thus, in 2024, equity indices posted solid performances: MSCI World in USD +17%, SP 500 in USD +23.3%, Nasdaq in USD +24.88%, Eurostoxx 50 +8.28%. The CAC underperformed, penalized by political risk, and above all by its exposure to luxury stocks, which suffered greatly from the slowdown in Chinese demand.

Within our bond allocation, we favored a positioning on short-intermediate maturities to play the yield curve normalization. The risk did not seem sufficiently rewarding on the long end of the curve, and in fact, over the year as a whole, long-term benchmark yields did not fall (German 10-years rose from 2.05% to 2.33%, French 10-years from 2.6% to 3.32%). We overweighted investment-grade credit as

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Report on activities of the Board of Directors (continued)

we considered this segment had the best risk return profile and diversified our exposure to a few high-yield issuers.

Regarding our equity exposure, we maintained close to neutral levels throughout the year. We occasionally increased our equity exposure in August, when equity markets corrected, through the use of futures contracts. We favored US equities, with an overweight in the IT sector, and more specifically in AI technology providers such as semiconductor companies and enablers (cloud computing, datacenters). We maintained luxury goods equities in our allocation, considering that the compression of valuations offered new entry points from a medium- to long-term perspective.

Outlook 2024:

Overall, the economic context remains favorable to risky assets, with economic growth holding firm and inflation volatility tending to ease.

Bond market outlook

Disinflation and sluggish growth should enable the ECB to pursue monetary easing. For its part, the Fed made it clear at the end of the year that future decisions would be conditional on inflation trends; there is less urgency for the Fed to cut its key rates than for the ECB.

We will continue to expose ourselves to the short end of the curve, given the scenario of further rate cuts by central banks. We remain more cautious on the long end of the curve, which could experience greater volatility depending on the measures announced by the Trump administration and their inflationary impact, as well as on significant fiscal refinancing needs. Fundamentals remain solid in the investment-grade credit segment, with a level of carry that remains attractive. Anticipated default rates remain low (default rate in Europe according to Moody's at 2.7% over a 12-month horizon), but we remain selective within the high yield universe.

Equity market outlook :

Earnings forecasts for 2025 support the asset class, and equity markets could also be buoyed by central banks cutting interest rates while leading economic indicators are mostly in positive territory.

Growth projections could argue for a continued decoupling of performance between US and non-US assets, but as Citigroup's Economic Surprise Indicator shows, there is no complete desynchronization of economic cycles. Growth in the eurozone is admittedly sluggish, but the upturn in productivity (admittedly three times lower than in the USA) may offer hope of renewed growth.

Despite high valuations and inflation risks, US equities are benefiting from pro-growth policies with the arrival of the Trump administration, in an economic context underpinned by dynamic consumption and massive investment in AI. Bullish earnings revisions are expected with tax cuts and the buoyant momentum of AI.

European equities could benefit from an improving macroeconomic environment, with consumer support and continued monetary easing. Investor positioning is weak in this asset class, and the valuation discount is high.

Lucelen Flexible

Investment objectives:

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

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Report on activities of the Board of Directors (continued)

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:

2024 performance for the A share class:	7.24%
2024 performance for the AB share class:	6.86%
2024 performance for the I share class:	7.55%
2024 performance for the IB share class:	7.76%
2024 performance for the A-CHF hedged share class:	4.46%

Assets under management as of 12/31/2024 : 64,821,329 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

2024 performance for the A share class:	3.64%
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Assets under management as of 12/31/2024 : 36,459,789 euros

Luxembourg, 29th January 2025

The Board of Directors

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



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Ernst & Young
Société anonyme

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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 31st December 2024, 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 31st December 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd 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 23rd 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.



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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 23rd 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 23rd 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's 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', is written over a horizontal line. Below the signature, the name 'Nicolas Bannier' is printed in a standard black font.

Nicolas Bannier

Luxembourg, 10th April 2025

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Combined statement of net assets (in EUR) as at 31st December 2024

<u>Assets</u>	
Securities portfolio at market value	97,488,890.11
Cash at banks	2,529,164.47
Receivable on issues of shares	800,905.48
Income receivable on portfolio	993,642.20
	<hr/>
Total assets	101,812,602.26
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<u>Liabilities</u>	
Payable on redemptions of shares	216,483.89
Unrealised loss on forward foreign exchange contracts	5.34
Expenses payable	314,994.28
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Total liabilities	531,483.51
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Net assets at the end of the year	101,281,118.75
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The accompanying notes are an integral part of these financial statements.

LUCELEN

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	271,399.44
Interest on bonds and other debt securities, net	1,535,578.38
Bank interest	160,032.07
Other commissions received	2,510.83
Total income	1,969,520.72
<u>Expenses</u>	
Management fees	1,004,857.05
Depositary fees	81,095.63
Banking charges and other fees	6,726.74
Transaction fees	14,096.50
Central administration costs	121,378.93
Professional fees	22,007.41
Other administration costs	25,866.04
Subscription duty ("taxe d'abonnement")	48,361.19
Bank interest paid	954.98
Other expenses	41,502.46
Total expenses	1,366,846.93
Net investment income	602,673.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	553,147.91
- on futures contracts	151,330.75
- on forward foreign exchange contracts	-44,975.36
- on foreign exchange	-20,273.22
Realised result	1,241,903.87
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	4,638,506.29
- on futures contracts	2,486.01
- on forward foreign exchange contracts	-52,961.40
Result of operations	5,829,934.77
Subscriptions	8,706,449.75
Redemptions	-14,926,656.33
Total changes in net assets	-390,271.81
Total net assets at the beginning of the year	101,671,390.56
Total net assets at the end of the year	101,281,118.75

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

LUCELEN - GLOBAL BONDS

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	34,295,910.60
Cash at banks	1,396,623.56
Receivable on issues of shares	599,940.90
Income receivable on portfolio	459,354.50
Total assets	36,751,829.56

Liabilities

Payable on redemptions of shares	216,483.89
Expenses payable	75,556.41
Total liabilities	292,040.30
Net assets at the end of the year	36,459,789.26

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	35,534,329	EUR	1,026.04	36,459,789.26
				36,459,789.26

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 2024 to 31st December 2024

<u>Income</u>	
Interest on bonds and other debt securities, net	713,531.66
Bank interest	59,273.09
Other commissions received	429.05
Total income	<u>773,233.80</u>
<u>Expenses</u>	
Management fees	199,105.19
Depository fees	36,205.46
Banking charges and other fees	2,253.61
Transaction fees	3,483.00
Central administration costs	37,532.61
Professional fees	7,921.63
Other administration costs	7,173.19
Subscription duty ("taxe d'abonnement")	17,901.91
Other expenses	14,121.97
Total expenses	<u>325,698.57</u>
Net investment income	447,535.23
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,625.29
- on foreign exchange	1.71
Realised result	<u>450,162.23</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>835,070.10</u>
Result of operations	<u>1,285,232.33</u>
Subscriptions	2,591,612.71
Redemptions	<u>-5,538,077.48</u>
Total changes in net assets	-1,661,232.44
Total net assets at the beginning of the year	<u>38,121,021.70</u>
Total net assets at the end of the year	<u><u>36,459,789.26</u></u>

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

LUCELEN - GLOBAL BONDS

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	37,637,785.35	38,121,021.70	36,459,789.26

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	947.63	990.02	1,026.04

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	-6.35	4.47	3.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	38,505.329	2,566.000	-5,537.000	35,534.329

LUCELEN - GLOBAL BONDS

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	600,000	ABN AMRO Bank NV 4.25% EMTN Ser 288 22/21.02.30	609,156.00	628,521.00	1.72
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,593,850.00	1,483,605.00	4.07
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	766,560.00	799,400.00	2.19
EUR	200,000	Air France KLM 3.875% 21/01.07.26	197,834.00	201,282.00	0.55
EUR	300,000	Airbus SE 1.625% Ser 8 20/07.04.25	294,384.00	298,743.00	0.82
EUR	400,000	ArcelorMittal SA 3.125% EMTN 24/13.12.28	399,140.00	396,758.00	1.09
EUR	500,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	501,285.00	506,185.00	1.39
EUR	600,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	503,970.00	566,886.00	1.56
EUR	300,000	Autoroutes du Sud de la France 1.25% EMTN 17/18.01.27	286,158.00	292,522.50	0.80
EUR	700,000	Ayvens SA 3.875% 24/16.07.29	713,672.00	716,856.00	1.97
EUR	300,000	Barry Callebaut Serv NV 4% 24/14.06.29	306,207.00	305,595.00	0.84
EUR	1,600,000	Bertrand Corp SAS 4.3% 22/03.02.27	1,600,000.00	1,564,000.00	4.29
EUR	500,000	Bq Féd du Crédit Mutuel 2.5% EMTN Ser 463 18/25.05.28	483,573.00	486,572.50	1.33
EUR	300,000	Coca-Cola Co 0.75% 19/22.09.26	282,882.00	291,676.50	0.80
EUR	500,000	Coty Inc 4.5% 24/15.05.27	504,900.00	511,685.00	1.40
EUR	1,000,000	Créd Agricole Assurances SA 1.5% 21/06.10.31	786,122.00	862,660.00	2.37
EUR	600,000	Deutschland 0% Ser 182 20/10.10.25	566,712.00	590,088.00	1.62
EUR	600,000	Deutschland 2.5% 24/19.03.26	600,055.80	602,622.00	1.65
EUR	500,000	Diageo Finance Plc 3.5% EMTN Ser 2023/1 23/26.06.25	498,925.00	501,140.00	1.37
EUR	700,000	Edenred SA 3.625% 23/13.12.26	699,930.00	710,423.00	1.95
EUR	300,000	Electricité de France SA 4.125% EMTN 12/25.03.27	308,025.00	308,883.00	0.85
EUR	600,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	638,040.00	642,525.00	1.76
EUR	300,000	Espana 0% Ser 3Y 22/31.05.25	290,703.00	296,812.50	0.81
EUR	1,000,000	Espana 1.5% T-Bills 17/30.04.27	976,220.00	982,960.00	2.70
EUR	1,000,000	Forvia SE 5.125% 24/15.06.29	1,016,550.00	1,001,955.00	2.75
EUR	3,000,000	France 0% T-note 22/25.02.25	2,950,730.00	2,987,850.00	8.20
EUR	1,000,000	France 0% T-Notes Sen 19/25.03.25	953,650.00	993,930.00	2.73
EUR	1,000,000	France 2.5% 24/24.09.27	998,535.00	1,002,980.00	2.75
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	994,480.00	2.73
EUR	800,000	Icade SA 1.5% 17/13.09.27	714,384.00	768,140.00	2.11
EUR	500,000	Imerys SA 4.75% EMTN 23/29.11.29	521,830.00	526,417.50	1.44
EUR	600,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	624,102.00	628,347.00	1.72
EUR	500,000	IQVIA Inc 2.25% 21/15.03.29	472,300.00	477,057.50	1.31
EUR	500,000	K+S AG 4.25% 24/19.06.29	505,420.00	510,947.50	1.40
EUR	300,000	Kion Group AG 4% EMTN 24/20.11.29	301,497.00	305,845.50	0.84
EUR	600,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	510,456.10	553,182.00	1.52
EUR	1,000,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	1,150,721.14	1,002,690.00	2.75
EUR	300,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	295,545.00	299,341.50	0.82
EUR	300,000	Pluxee NV 3.5% 24/04.09.28	300,405.00	303,270.00	0.83
EUR	300,000	Renault SA 2% EMTN 18/28.09.26	285,690.00	294,372.00	0.81
EUR	600,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	548,710.00	593,139.00	1.63
EUR	300,000	SAFRAN SA 0.125% 21/16.03.26	281,217.00	291,157.50	0.80
EUR	300,000	Sanofi SA 0.875% 22/06.04.25	292,452.00	298,305.00	0.82
EUR	300,000	SNCF SA 4.125% EMTN Ser 113 10/19.02.25	302,130.00	300,390.00	0.82
EUR	700,000	Spie SAS 2.63% Sen 19/18.06.26	681,353.33	697,557.00	1.91
EUR	300,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	301,200.00	302,211.00	0.83
EUR	300,000	Thales SA 0.75% EMTN Sen 18/23.01.25	293,715.00	299,497.50	0.82
EUR	700,000	Thermo Fisher Scientific Inc 3.2% 22/21.01.26	695,926.00	703,346.00	1.93
EUR	600,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	611,898.00	615,939.00	1.69
EUR	300,000	Volkswagen Leasing GmbH 1.375% EMTN Ser F08/17 17/20.01.25	292,998.00	299,754.00	0.82
EUR	300,000	Wienerberger AG 2.75% Sen 20/04.06.25	296,430.00	299,881.50	0.82
Total bonds			31,618,938.37	31,900,384.00	87.50

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	600,000	Dufry One BV 3.375% 21/15.04.28	591,840.00	597,621.00	1.64
EUR	400,000	Linde Plc 3.625% Ser 9 23/12.06.25	399,916.00	401,142.00	1.10
Total bonds			<u>991,756.00</u>	<u>998,763.00</u>	<u>2.74</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,000	Octo Credit Value C Cap	1,171,116.20	1,185,480.00	3.25
EUR	2,000	Pictet Sovereign Short Term Money Market EUR I Cap	206,435.80	211,283.60	0.58
Total investment funds (UCITS)			<u>1,377,552.00</u>	<u>1,396,763.60</u>	<u>3.83</u>
Total investments in securities			<u>33,988,246.37</u>	<u>34,295,910.60</u>	<u>94.07</u>
Cash at banks				1,396,623.56	3.83
Other net assets/(liabilities)				767,255.10	2.10
Total				<u><u>36,459,789.26</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 2024

Industrial classification

(in percentage of net assets)

Countries and governments	20.46 %
Industrials	19.78 %
Financials	17.13 %
Cyclical consumer goods	14.38 %
Raw materials	5.85 %
Healthcare	4.06 %
Investment funds	3.83 %
Non-cyclical consumer goods	3.04 %
Utilities	2.61 %
Real estate	2.11 %
Technologies	0.82 %
Total	<u>94.07 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	56.71 %
Germany	9.06 %
The Netherlands	6.70 %
Italy	6.03 %
United States of America	5.44 %
Spain	3.51 %
United Kingdom	2.47 %
Luxembourg	1.67 %
Belgium	0.84 %
Austria	0.82 %
Finland	0.82 %
Total	<u>94.07 %</u>

LUCELEN - FLEXIBLE

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	63,192,979.51
Cash at banks	1,132,540.91
Receivable on issues of shares	200,964.58
Income receivable on portfolio	534,287.70
Total assets	65,060,772.70

Liabilities

Unrealised loss on forward foreign exchange contracts	5.34
Expenses payable	239,437.87
Total liabilities	239,443.21
Net assets at the end of the year	64,821,329.49

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	43,623.719	EUR	1,432.55	62,493,342.19
A CHF	1.000	CHF	967.68	1,030.89
AB	69.776	EUR	1,027.07	71,664.86
I	867.258	EUR	1,055.69	915,555.75
IB	1,255.610	EUR	1,067.00	1,339,735.80
				64,821,329.49

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 2024 to 31st December 2024

<u>Income</u>	
Dividends, net	271,399.44
Interest on bonds and other debt securities, net	822,046.72
Bank interest	100,758.98
Other commissions received	2,081.78
Total income	1,196,286.92
<u>Expenses</u>	
Management fees	805,751.86
Depositary fees	44,890.17
Banking charges and other fees	4,473.13
Transaction fees	10,613.50
Central administration costs	83,846.32
Professional fees	14,085.78
Other administration costs	18,692.85
Subscription duty ("taxe d'abonnement")	30,459.28
Bank interest paid	954.98
Other expenses	27,380.49
Total expenses	1,041,148.36
Net investment income	155,138.56
<u>Net realised gain/(loss)</u>	
- on securities portfolio	550,522.62
- on futures contracts	151,330.75
- on forward foreign exchange contracts	-44,975.36
- on foreign exchange	-20,274.93
Realised result	791,741.64
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,803,436.19
- on futures contracts	2,486.01
- on forward foreign exchange contracts	-52,961.40
Result of operations	4,544,702.44
Subscriptions	6,114,837.04
Redemptions	-9,388,578.85
Total changes in net assets	1,270,960.63
Total net assets at the beginning of the year	63,550,368.86
Total net assets at the end of the year	64,821,329.49

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

LUCELEN - FLEXIBLE

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	66,005,062.07	63,550,368.86	64,821,329.49

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	1,204.19	1,335.85	1,432.55
A CHF	CHF	859.32	926.33	967.68
AB	EUR	868.94	961.10	1,027.07
I	EUR	882.27	981.58	1,055.69
IB	EUR	888.18	990.12	1,067.00

Annual performance per share class (in %)	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	-22.39	10.93	7.24
A CHF	CHF	-	7.80	4.46
AB	EUR	-22.66	10.61	6.86
I	EUR	-22.17	11.26	7.55
IB	EUR	-22.01	11.48	7.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	45,067.693	4,304.007	-5,747.981	43,623.719
A CHF	1.000	-	-	1.000
AB	76.301	1.138	-7.663	69.776
I	2,067.177	-	-1,199.919	867.258
IB	1,255.610	-	-	1,255.610

LUCELEN - FLEXIBLE

Statement of investments and other net assets (in EUR) as at 31st December 2024

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	13,000	Nestlé SA Reg	1,379,423.14	1,037,029.85	1.60
EUR	7,802	Air Liquide SA	952,528.21	1,224,289.84	1.89
EUR	1,286	ASML Holding NV	679,288.73	872,808.20	1.35
EUR	7,494	Axa SA	200,998.07	257,194.08	0.40
EUR	567	Hermes Intl SA	679,074.43	1,316,574.00	2.03
EUR	758	LVMH Moët Hennessy L Vuit SE	551,336.46	481,709.00	0.74
EUR	20,713	STMicroelectronics NV	719,024.57	497,319.13	0.77
EUR	8,570	Thales SA	1,133,997.83	1,188,230.50	1.83
EUR	20,000	Totalenergies SE	1,134,512.00	1,067,400.00	1.65
EUR	24,200	Veolia Environnement SA	733,528.62	656,062.00	1.01
			6,784,288.92	7,561,586.75	11.67
USD	2,000	Adobe Inc Reg	909,079.42	858,538.47	1.32
USD	6,310	Alphabet Inc A	716,944.45	1,153,087.17	1.78
USD	8,696	Amazon.com Inc	1,004,092.60	1,841,698.47	2.84
USD	7,758	Apple Inc Reg	1,163,284.93	1,875,430.41	2.89
USD	3,725	Berkshire Hathaway Inc	1,081,293.26	1,629,952.70	2.51
USD	840	Eli Lilly & Co	707,980.94	626,006.37	0.97
USD	1,005	Mc Donald's Corp	268,292.87	281,242.83	0.43
USD	2,915	Meta Platforms Inc A	466,327.12	1,647,612.37	2.54
USD	4,445	Microsoft Corp	1,238,961.85	1,808,637.42	2.79
USD	3,700	Moderna Inc Reg	319,949.33	148,514.34	0.23
USD	13,615	NVIDIA Corp	570,120.77	1,764,995.03	2.72
USD	15,477	RTX Corp Reg	1,497,753.39	1,728,929.86	2.67
USD	2,250	United Health Group Inc	1,129,896.97	1,098,740.23	1.70
			11,073,977.90	16,463,385.67	25.39
Total shares			19,237,689.96	25,062,002.27	38.66
Bonds					
EUR	1,000,000	ABN AMRO Bank NV 4.25% EMTN Ser 288 22/21.02.30	1,023,160.00	1,047,535.00	1.62
EUR	1,500,000	Accor SA Step-up Sen 19/04.02.26	1,589,745.00	1,483,605.00	2.29
EUR	800,000	Air France KLM 1.875% Sen 20/16.01.25	769,520.00	799,400.00	1.23
EUR	200,000	Air France KLM 3.875% 21/01.07.26	197,834.00	201,282.00	0.31
EUR	300,000	Airbus SE 1.625% Ser 8 20/07.04.25	294,384.00	298,743.00	0.46
EUR	700,000	ArcelorMittal SA 3.125% EMTN 24/13.12.28	698,495.00	694,326.50	1.07
EUR	500,000	Arval Serv Lease SA 4.125% EMTN 23/13.04.26	501,285.00	506,185.00	0.78
EUR	1,000,000	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	831,590.00	944,810.00	1.46
EUR	500,000	Autoroutes du Sud de la France 1.25% EMTN 17/18.01.27	476,930.00	487,537.50	0.75
EUR	1,000,000	Ayvens SA 3.875% 24/16.07.29	1,019,248.00	1,024,080.00	1.58
EUR	3,100,000	Bertrand Corp SAS 4.3% 22/03.02.27	3,100,000.00	3,030,250.00	4.68
EUR	500,000	Coty Inc 4.5% 24/15.05.27	504,900.00	511,685.00	0.79
EUR	500,000	Deutschland 0% Ser 182 20/10.10.25	472,965.00	491,740.00	0.76
EUR	500,000	Deutschland 2.5% 24/19.03.26	500,046.50	502,185.00	0.77
EUR	500,000	Diageo Finance Plc 3.5% EMTN Ser 2023/1 23/26.06.25	498,925.00	501,140.00	0.77
EUR	1,000,000	Edenred SA 3.625% 23/13.12.26	999,900.00	1,014,890.00	1.57
EUR	500,000	Electricité de France SA 4.125% EMTN 12/25.03.27	513,375.00	514,805.00	0.79
EUR	1,000,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	1,063,400.00	1,070,875.00	1.65
EUR	500,000	Espana 0% Ser 3Y 22/31.05.25	484,640.00	494,687.50	0.76
EUR	1,500,000	France 0% T-note 22/25.02.25	1,450,043.33	1,493,925.00	2.30
EUR	1,000,000	France 0% T-Notes Sen 19/25.03.25	959,355.00	993,930.00	1.53
EUR	500,000	France 2.5% 24/24.09.27	499,267.50	501,490.00	0.77
EUR	1,000,000	Fresenius SE & Co KGaA 5% EMTN 22/28.11.29	994,280.00	1,083,365.00	1.67
EUR	1,000,000	Hochtief AG 1.75% EMTN Sen Reg S 18/03.07.25	1,010,790.00	994,480.00	1.53
EUR	500,000	IBM Corp 0.95% Sen 17/23.05.25	475,620.00	496,180.00	0.77
EUR	800,000	Icade SA 1.5% 17/13.09.27	714,384.00	768,140.00	1.19

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	1,016,430.00	1,047,245.00	1.62
EUR	500,000	K+S AG 4.25% 24/19.06.29	507,849.00	510,947.50	0.79
EUR	500,000	Kion Group AG 4% EMTN 24/20.11.29	502,495.00	509,742.50	0.79
EUR	1,000,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	851,090.00	921,970.00	1.42
EUR	800,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	921,051.14	802,152.00	1.24
EUR	500,000	LVMH Moet Hennessy Lou Vuit SE 0% EMTN Ser 150 20/11.02.26	459,585.00	486,585.00	0.75
EUR	300,000	Renault SA 2% EMTN 18/28.09.26	285,690.00	294,372.00	0.45
EUR	1,000,000	Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	917,500.00	988,565.00	1.53
EUR	800,000	Spie SAS 2.63% Sen 19/18.06.26	778,689.52	797,208.00	1.23
EUR	500,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	502,000.00	503,685.00	0.78
EUR	300,000	Thales SA 0.75% EMTN Sen 18/23.01.25	293,715.00	299,497.50	0.46
EUR	1,000,000	Thermo Fisher Scientific Inc 3.2% 22/21.01.26	994,180.00	1,004,780.00	1.55
EUR	1,000,000	Volkswagen Intl Finance NV 4.25% EMTN 22/15.02.28	1,019,830.00	1,026,565.00	1.58
Total bonds			30,694,186.99	31,144,586.00	48.04
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	700,000	Dufry One BV 3.375% 21/15.04.28	692,013.00	697,224.50	1.08
Total bonds			692,013.00	697,224.50	1.08
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1.75	Amundi Euro Liquidity - Rated SRI I Cap	1,954,171.94	1,957,860.93	3.02
EUR	13,000	BlueBay Fds Global Investment Grade Corp Bond I Cap	1,561,820.00	1,695,850.00	2.62
EUR	13	Union Plus SICAV I Cap	2,575,824.38	2,635,455.81	4.07
Total investment funds (UCITS)			6,091,816.32	6,289,166.74	9.71
Total investments in securities			56,715,706.27	63,192,979.51	97.49
Cash at banks				1,132,540.91	1.75
Other net assets/(liabilities)				495,809.07	0.76
Total				64,821,329.49	100.00

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

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

LUCELEN - FLEXIBLE

Industrial and geographical classification of investments

as at 31st December 2024

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	19.41 %
Industrials	15.65 %
Technologies	14.04 %
Financials	13.24 %
Investment funds	9.71 %
Countries and governments	6.89 %
Healthcare	6.12 %
Raw materials	3.75 %
Utilities	3.45 %
Non-cyclical consumer goods	2.39 %
Energy	1.65 %
Real estate	1.19 %
Total	<u>97.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	43.90 %
United States of America	28.50 %
The Netherlands	7.64 %
Germany	6.31 %
Italy	4.32 %
Luxembourg	3.69 %
Switzerland	1.60 %
United Kingdom	0.77 %
Spain	0.76 %
Total	<u>97.49 %</u>

LUCELEN

Notes to the financial statements

as at 31st December 2024

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),
- 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 2024

- 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 2024

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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) 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.

h) 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.

i) 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.

j) 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:

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 - Management fees retrocession

Management fees retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

LUCELEN

Notes to the financial statements (continued)

as at 31st December 2024

Note 5 - Performance fees

For the Sub-Fund LUCELEN - FLEXIBLE:

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

For each financial year during which the performance of the Sub-Fund 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 6 - 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 7 - 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 8 - Director fees

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 2024 to 31st December 2024	EUR 31,000.09

Note 9 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

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Notes to the financial statements (continued)

as at 31st December 2024

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 10 - Changes in investments

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

Note 11 - Forward foreign exchange contracts

As at 31st December 2024, 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 linked to Class A CHF Shares					
CHF	971.20	EUR	1,040.60	10.01.2025	-5.34
					<u>-5.34</u>

Note 12 - Futures contracts

As at 31st December 2024 the SICAV is not committed in any futures contracts.

Note 13 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the 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.

Note 14 - Event

There are no significant events to report.

Note 15 - Subsequent event

There are no significant subsequent events to report.

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Additional information (unaudited) as at 31st December 2024

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 2024 financial year was €1,557,495.

Including € 574,688 for senior management.

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

Variable part in amount (euros)

The variable part was € 25,000 for the 2024 financial year.

Details related to the remuneration policy adopted by VAM can be consulted on its website: 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.