

 lux | funds

lux | croissance

R.C.S. LUXEMBOURG B38527

Unaudited semi-annual report as at 31st December 2023

Legal disclaimer

This report is an information document for shareholders. Shares can only be subscribed for based on the prospectus or the key information document (KID), accompanied by the most recent annual report and the most recent semi-annual report, if this was published after the annual report. These documents will be sent free of charge to anyone who wishes to receive them.

An umbrella fund Investment Company
with Variable Capital (SICAV)
domiciled in Luxembourg

Table of contents

Organisation	2
Report on activities	4
LUX-CROISSANCE I	5
Statement of net assets	5
Statement of investments and other net assets	6
Industrial and geographical classification of investments	9
Notes to the financial statements	11
Additional information	14



Organisation

Registered office	1, Place de Metz L-1930 LUXEMBOURG
Board of Directors	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors Guy ROSSELJONG Independent board member Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member
Management Company	SPUERKEESS ASSET MANAGEMENT S.A. 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Doris ENGEL Jean FELL Christian STRASSER
Executive Board of the Management Company	Hélène CORBET-BIDAUD Carlo STRONCK
Custodian bank	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Administrative agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 30th September 2023) Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)
Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG



Organisation (continued)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

Distributors

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

BANQUE RAIFFEISEN S.C.
4, Rue Léon Laval
L-3372 LEUDELANGE

Initiators

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

BANQUE RAIFFEISEN S.C.
4, Rue Léon Laval
L-3372 LEUDELANGE

LA LUXEMBOURGEOISE-VIE S.A. D'ASSURANCES
9, Rue Jean Fischbach
L-3372 LEUDELANGE

Report on activities

The Lux Croissance-Class I SICAV gained 4,39% at the end of the period. In terms of sectors, the weight of equities in the Consumer Discretionary sector was reduced. The view remains constructive on the Energy sector, which offers attractive yield prospects. On the other hand, more caution is being exercised with regard to the Technology sector. With this in mind, and despite developments in artificial intelligence, from a more fundamental point of view, it appears that the driving forces of the sector of the last decade seem to be turning around. Its exceptional performance and the margins it generated were thus driven by several forces: low interest rates and Quantitative Easing policies, the acceleration of globalisation, the low level of regulation, not to mention the surpluses of Free Cash Flows. However, it seems that these factors are no longer contributing as much to higher valuations in the sector. In any case, valuation levels, changes in rates and developments in artificial intelligence will be closely monitored to potentially strengthen the portfolio.

In the Fixed Income segment, duration was kept in line with the market throughout the year, with the exception of December. Indeed, in the last two months of the year, exposure to very long duration bonds was reduced following the rally in bonds in order to be able to buy them back if a correction materialises. However, the contribution to duration changed over the year. While exposure to corporate bonds was neutral at the beginning of the year, with the economic outlook proving positive, part of our credit exposure was arbitrated in order to limit risk, with the economic outlook deteriorating from May onwards. At the end of the reporting period, investments in European sovereign bonds were predominant.

Luxembourg, 18th March 2024

The Board of Directors

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

LUX-CROISSANCE I**Statement of net assets**as at 31st December 2023
(in EUR)**Assets**

Securities portfolio at market value	378,188,311.08
Cash at banks	9,962,222.97
Receivable on issues of shares	140,246.19
Income receivable on portfolio	3,066,113.00
Bank interest receivable	26,909.24
	<hr/>
Total assets	391,383,802.48
	<hr/>

Liabilities

Payable on redemptions of shares	490,220.72
Bank interest payable	15.43
Expenses payable	368,390.14
	<hr/>
Total liabilities	858,626.29
	<hr/>
Net assets at the end of the period	390,525,176.19
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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	1,818,754.6284	EUR	210.36	382,600,569.08
B	114,303.4722	EUR	69.33	7,924,607.11
				<hr/>
				390,525,176.19
				<hr/>



LUX-CROISSANCE I

Statement of investments and other net assets

as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	567	Barry Callebaut AG Reg	1,047,095.85	865,463.08	0.22
CHF	23,863	Co Financière Richemont SA	1,557,561.06	2,971,181.16	0.76
			2,604,656.91	3,836,644.24	0.98
EUR	9,511	Allianz SE Reg	1,949,765.50	2,301,186.45	0.59
EUR	22,898	Anheuser-Busch InBev SA	1,685,799.89	1,337,701.16	0.34
EUR	33,727	BNP Paribas SA A	1,998,476.41	2,110,972.93	0.54
EUR	13,086	Dassault Systemes SA	524,619.37	578,859.21	0.15
EUR	104,971	Deutsche Telekom AG Reg	1,649,472.46	2,283,119.25	0.58
EUR	118,083	E.ON SE Reg	1,049,403.99	1,434,708.45	0.37
EUR	199,214	EDP-Energias de Portugal SA Reg	1,014,019.18	907,419.77	0.23
EUR	211,525	ENEL SpA	1,162,986.63	1,423,563.25	0.36
EUR	61,639	Engie SA	938,130.08	981,169.60	0.25
EUR	119,117	ENI SpA	1,637,528.92	1,828,207.72	0.47
EUR	23,244	Kerry Group Plc A	2,224,949.01	1,828,373.04	0.47
EUR	20,085	Sanofi SA	1,778,142.46	1,802,829.60	0.46
EUR	24,085	SAP SE	2,866,407.72	3,359,375.80	0.86
EUR	13,418	Schneider Electric SE	1,728,585.38	2,439,124.04	0.62
EUR	10,002	SEB SA	1,421,119.25	1,130,226.00	0.29
EUR	14,474	Siemens AG Reg	2,095,953.46	2,459,422.08	0.63
EUR	36,276	Société Générale SA	865,813.22	871,530.90	0.22
EUR	92,653	Stellantis NV	1,344,251.46	1,959,610.95	0.50
EUR	7,426	Thales SA	1,021,722.15	994,712.70	0.25
EUR	44,939	Totalenergies SE	2,215,851.80	2,768,242.40	0.71
EUR	10,085	UCB	793,892.21	795,706.50	0.20
EUR	15,511	Unicredit SpA Reg	285,697.71	381,027.72	0.10
EUR	48,799	Vonovia SE	1,872,006.62	1,392,723.46	0.36
			34,124,594.88	37,369,812.98	9.55
GBP	84,185	Anglo American Plc	2,225,764.91	1,914,952.47	0.49
GBP	269,906	BP Plc	1,377,087.35	1,452,322.39	0.37
GBP	19,028	Reckitt Benckiser Group Plc	1,398,392.31	1,190,466.65	0.31
			5,001,244.57	4,557,741.51	1.17
JPY	54,300	Nintendo Co Ltd	2,039,399.54	2,564,930.30	0.66
USD	12,100	Accenture Plc	3,155,660.11	3,844,109.37	0.98
USD	6,012	Applied Materials Inc	678,578.96	882,137.38	0.23
USD	1,912	Arista Networks Inc	312,855.95	407,672.92	0.10
USD	47,536	AT&T Inc	1,032,453.88	722,152.99	0.19
USD	33,413	Bristol Myers Squibb Co	2,061,501.40	1,552,144.34	0.40
USD	76,535	Cisco Systems Inc	3,275,717.99	3,500,564.21	0.90
USD	16,937	Citigroup Inc	933,750.53	788,773.06	0.20
USD	4,533	Cummins Inc	970,866.85	983,179.40	0.25
USD	29,538	CVS Health Corp	1,952,755.90	2,111,557.18	0.54
USD	10,000	Dominion Energy Inc	755,631.09	425,512.65	0.11
USD	11,469	Dr Horton Inc	997,014.30	1,578,071.27	0.40
USD	11,738	Fortive Corp	721,319.07	782,462.49	0.20
USD	19,757	Garmin Ltd Reg	1,764,667.89	2,299,184.99	0.59
USD	9,059	Goldman Sachs Group Inc	1,778,250.32	3,163,904.24	0.81
USD	25,523	JPMorgan Chase & Co	1,874,807.97	3,930,525.82	1.01
USD	61,734	Keurig Dr Pepper Inc Reg	2,113,034.98	1,862,275.93	0.48
USD	7,523	Keysight Technologies Inc Reg	563,092.99	1,083,549.02	0.28
USD	24,806	Medtronic Plc Reg	1,791,759.04	1,850,091.24	0.47

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

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

LUX-CROISSANCE I**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	20,167	Mondelez Intl Inc	973,332.47	1,322,435.21	0.34
USD	54,166	Newmont Corp Reg	2,075,141.25	2,029,723.18	0.52
USD	87,922	Pfizer Inc	2,436,635.04	2,291,679.31	0.59
USD	18,938	Qualcomm Inc	2,102,731.14	2,479,745.54	0.64
USD	16,780	RTX Corp Reg	956,248.47	1,278,230.23	0.33
USD	7,651	Salesforce Inc	1,363,954.13	1,822,718.88	0.47
USD	12,354	The Walt Disney Co	972,243.60	1,009,861.63	0.26
USD	12,045	Westinghouse Air Brak Tec Corp Reg	1,044,097.09	1,383,830.97	0.35
			38,658,102.41	45,386,093.45	11.64
Total shares			82,427,998.31	93,715,222.48	24.00
Closed-ended investment funds					
EUR	13,619	Gecina Reg	1,462,644.35	1,499,451.90	0.38
Total closed-ended investment funds			1,462,644.35	1,499,451.90	0.38
Bonds					
EUR	8,000,000	Apple Inc 0.875% Sen 17/24.05.25	8,080,882.50	7,754,320.00	1.99
EUR	6,000,000	Apple Inc 1.625% Sen 14/10.11.26	5,727,180.00	5,837,340.00	1.49
EUR	5,000,000	Autoroutes du Sud de la France 1% EMTN Reg S Sen 16/13.05.26	4,716,660.00	4,780,925.00	1.22
EUR	11,000,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	11,084,040.00	10,477,830.00	2.68
EUR	5,000,000	Caisse Franç de Fin Local 0.625% EMTN Ser 2016-6 16/13.04.26	5,276,500.00	4,756,700.00	1.22
EUR	2,000,000	Caisse Refinancement Habitat 3.6% EMTN 12/08.03.24	2,371,070.00	1,998,800.00	0.51
EUR	5,000,000	Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	5,096,300.00	5,182,350.00	1.33
EUR	5,600,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	5,606,222.22	5,469,996.00	1.40
EUR	10,000,000	Deutschland 0% 22/15.02.32	9,267,389.00	8,555,350.00	2.19
EUR	4,000,000	Deutschland 0.25% Sen 17/15.02.27	3,699,340.00	3,788,120.00	0.97
EUR	6,500,000	Deutschland 0.5% 18/15.02.28	6,468,930.00	6,140,192.50	1.57
EUR	8,000,000	Deutschland 4% Ser 05 05/04.01.37	11,103,760.00	9,631,800.00	2.47
EUR	7,500,000	Deutschland 4.75% Ser 0301 03/04.07.34	10,644,155.00	9,385,650.00	2.40
EUR	7,000,000	Deutschland 6.25% Ser 00 00/04.01.30	11,103,240.91	8,690,745.00	2.23
EUR	5,000,000	EIB 0.125% EMTN Ser 2167/0100 Sen Reg S 15/15.04.25	4,994,830.00	4,829,150.00	1.24
EUR	4,000,000	EIB 1.125% EMTN 2300/0100 Tr 2 Sen 17/13.04.33	4,699,920.00	3,521,180.00	0.90
EUR	9,000,000	EIB 4% EMTN 05/15.10.37	11,454,840.00	10,208,520.00	2.61
EUR	5,500,000	EIB 4.5% EMTN 09/15.10.25	7,364,448.67	5,677,485.00	1.45
EUR	4,500,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	4,557,150.00	4,656,060.00	1.19
EUR	5,200,000	Enel Finance Intl NV EMTN 1% Reg S Sen 17/16.09.24	5,054,400.00	5,098,938.00	1.31
EUR	2,000,000	Espana 1.95% Sen 15/30.07.30	2,093,548.00	1,913,740.00	0.49
EUR	2,000,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	1,963,660.00	1,950,100.00	0.50
EUR	2,000,000	Espana 2.7% T-Bills Sen spons 144A 18/31.10.48	2,061,410.00	1,721,720.00	0.44
EUR	2,200,000	Espana 5.9% 11/30.07.26	3,100,928.60	2,378,002.00	0.61
EUR	5,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	5,051,400.00	4,832,425.00	1.24
EUR	3,000,000	Finland 1.375% Ser 30Y Sen 17/15.04.47	2,742,310.00	2,279,370.00	0.58
EUR	3,500,000	France 1.25% OAT 16/25.05.36	3,376,725.00	2,962,855.00	0.76
EUR	11,000,000	France 1.25% T-Notes Sen 18/25.05.34	10,100,650.00	9,668,065.00	2.48
EUR	1,500,000	France 1.5% T-Bond Sen 19/25.05.50	1,623,495.00	1,090,020.00	0.28
EUR	10,000,000	France 2% 22/25.11.32	10,221,700.00	9,628,800.00	2.47
EUR	9,000,000	France 2.5% OAT 14/25.05.30	10,485,960.00	9,115,830.00	2.33
EUR	2,500,000	France 3.25% OAT 13/25.05.45	3,223,130.39	2,609,125.00	0.67
EUR	6,500,000	France 4.50% T-Bond 09/25.04.41	9,078,095.00	7,925,872.50	2.03
EUR	2,000,000	Ireland 2.4% T-Bonds 14/15.05.30	2,347,200.00	2,021,830.00	0.52
EUR	4,000,000	Italia 0.45% 21/15.02.29	3,816,240.00	3,518,800.00	0.90

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

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

LUX-CROISSANCE I**Statement of investments and other net assets (continued)**as at 31st December 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,000,000	Italia 0.95% Ser 10Y 21/01.06.32	5,147,460.00	4,916,520.00	1.26
EUR	3,000,000	Italia 2.8% 18/01.12.28	2,891,998.85	2,980,485.00	0.76
EUR	4,500,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	4,602,370.00	4,262,692.50	1.09
EUR	5,000,000	Italia 4% Ser 9Y 144A 23/30.10.31	4,828,400.00	5,215,475.00	1.34
EUR	5,500,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	5,442,580.00	5,444,725.00	1.39
EUR	2,900,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	2,923,968.50	2,722,868.00	0.70
EUR	8,500,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	7,967,588.42	7,815,070.00	2.00
EUR	5,000,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	5,065,000.00	4,890,550.00	1.25
EUR	5,000,000	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	5,355,437.50	4,979,900.00	1.28
EUR	13,000,000	Netherlands 0% 144A 21/15.07.31	11,812,710.00	11,039,080.00	2.83
EUR	5,000,000	Netherlands 3.75% 10/15.01.42	6,932,950.00	5,896,850.00	1.51
EUR	4,500,000	Oesterreich 3.15% 12/20.06.44	5,879,430.00	4,694,715.00	1.20
EUR	2,500,000	Portugal 0.475% Treasury Sen 20/18.10.30	2,285,140.82	2,200,187.50	0.56
EUR	8,000,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	7,113,415.00	7,337,160.00	1.88
EUR	9,700,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	10,306,110.00	9,615,852.50	2.46
EUR	6,500,000	Toronto Dominion Bank (The) 0.5% Reg S Sen 17/03.04.24	6,296,924.00	6,448,260.00	1.65
Total bonds			304,509,193.38	280,518,396.50	71.83
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	53,340	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,922,110.56	2,455,240.20	0.63
Total tracker funds (UCITS)			1,922,110.56	2,455,240.20	0.63
Total investments in securities			390,321,946.60	378,188,311.08	96.84
Cash at banks				9,962,222.97	2.55
Other net assets/(liabilities)				2,374,642.14	0.61
Total				390,525,176.19	100.00

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

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



LUX-CROISSANCE I

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Countries and governments	40.12 %
Financials	20.58 %
International institutions	7.44 %
Cyclical consumer goods	6.60 %
Industrials	6.34 %
Technologies	4.92 %
Healthcare	2.66 %
Non-cyclical consumer goods	2.16 %
Energy	1.55 %
Utilities	1.32 %
Raw materials	1.01 %
Telecommunications services	0.77 %
Real estate	0.74 %
Investment funds	0.63 %
Total	<u>96.84 %</u>



LUX-CROISSANCE I

Industrial and geographical classification of investments (continued)

as at 31st December 2023

Geographical classification

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

Germany	18.62 %
France	18.54 %
United States of America	14.36 %
Luxembourg	8.83 %
The Netherlands	8.67 %
Italy	6.28 %
Ireland	5.53 %
Canada	3.53 %
Belgium	3.22 %
Spain	2.04 %
Japan	1.91 %
Switzerland	1.57 %
Austria	1.20 %
United Kingdom	1.17 %
Portugal	0.79 %
Finland	0.58 %
Total	<u>96.84 %</u>

Notes to the financial statements

as at 31st December 2023

1. General information

LUX-CROISSANCE (hereinafter "the SICAV") was incorporated on 19th November 1991 in the form of an umbrella fund investment company with variable capital established in the Grand Duchy of Luxembourg for an open-ended period. The initial share capital of LUF 50,000,000 was subscribed jointly by Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banque Raiffeisen S.C. and La Luxembourgeoise-Vie S.A. d'Assurances.

The SICAV is governed by Part I of the amended law of 17th December 2010 on Undertakings for Collective Investment in Transferable Securities in accordance with Directive 2009/65/EC.

The net asset value, the issue price and the redemption price are available at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

The financial reports, the prospectus, the Key Information Document (KID) and the Articles of Association of the SICAV are available free of charge at the registered office of the SICAV, as well as at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

Notices to shareholders will be published in "*Luxemburger Wort*" in Luxembourg and possibly in other publications at the discretion of the Board of Directors.

The shareholder is responsible for enquiring about the tax treatment that applies to them by virtue of the laws of their country, their nationality or their residence.

The following documents can be viewed at the registered office of the SICAV, 1, Place de Metz, L-1930 Luxembourg:

1. The by-laws.
2. The custodian bank agreement.
3. The agreement between LUX-FUND ADVISORY S.A. and the SICAV.
4. The agreement between SPUERKEESS ASSET MANAGEMENT S.A. and the SICAV.
5. Annual and semi-annual reports.
6. The domiciliary and paying agent agreement.

In addition, investors may consult the following documents or information on the Management Company's website (www.spuerkeess-am.lu):

1. The latest net asset value of the share class concerned and past performance.
2. The key information documents of the share class concerned, providing information on the investment objective and policy, the risk and return profile, the fees and past performance.

2. Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities 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 the securities portfolio

The value of any transferable securities and money market instruments that are traded or officially listed on a stock exchange or regulated market that is operating regularly, recognised and open to the public is determined according to the last available closing price applicable on the valuation day in question.

If there is no known price for the transferable securities and money market instruments in the portfolio on the valuation day or if the price calculated in accordance with the previous paragraph does not reflect the actual value of those transferable securities or if the securities are not listed, they are valued on the basis of their probable sales price as estimated prudently and in good faith by the Board of Directors of the SICAV.

Notes to the financial statements (continued)

as at 31st December 2023

The value of units of open-end UCIs in which the SICAV invests is based on the last net asset value available of the units in question.

The value of the units of closed-end UCIs in which the SICAV invests is based on the last available closing price applicable on the valuation day in question.

c) Valuation of other assets

The value of any cash on hand or on deposit, sight drafts and bills and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless the same is unlikely to be received, in which case the value thereof is determined after deducting such amounts as may be considered appropriate by the Board of Directors of the SICAV in order to reflect the true value of such assets.

d) Acquisition cost of securities in the portfolio

The acquisition cost of the securities 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.

e) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost.

f) Investment portfolio income

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

Interest income accrued is recorded, net of any withholding tax.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities 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 financial statements. 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.

3. Remuneration of the investment advisor and of the management company

The SICAV enlists the services of the company SPUERKEESS ASSET MANAGEMENT S.A., acting as management company.

SPUERKEESS ASSET MANAGEMENT S.A. receives an annual remuneration for its services of 0.22% payable at the end of each month on the average net assets of the month in question.

The SICAV enlists the services of the company LUX-FUND ADVISORY S.A., acting as investment advisor.

LUX-FUND ADVISORY S.A. receives an annual remuneration for its services of 0.58% payable at the end of each month on the average net assets of the month in question.

4. Remuneration of the custodian bank

The remuneration for the services of the custodian bank is included in the item "Custodian fees" disclosed in the statement of operations and other changes in net assets of the annual report.

5. Central administration costs

The remuneration of the administrative agent and of the transfer agent is included in the item "Central administration costs" disclosed in the statement of operations and other changes in net assets of the annual report.

Notes to the financial statements (continued)

as at 31st December 2023

6. Remuneration of the directors

The remuneration of the directors is included in the item "Other expenses" disclosed in the statement of operations and other changes in net assets of the annual report. This remuneration is submitted each year to the General Meeting of Shareholders for approval.

7. Taxes

In Luxembourg, the SICAV is subject to the payment of subscription tax at the rate of 0.05% per year, payable quarterly and calculated on the total assets valued on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Some of the SICAV's income from sources outside Luxembourg are subject to withholding tax at a variable rate, which is not recoverable.

8. Securities lending

The SICAV may carry out securities lending transactions. At the date of the financial statements, the SICAV is not engaged in securities lending transactions.

9. Changes in the securities portfolio

The list of purchases and sales made during the financial year referring to the annual report including the audited financial statements is available free of charge to shareholders at the registered office of the SICAV and at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

10. Events

Since 1st October 2023, the Management Company has delegated the Central Administration directly to UI efa S.A..

11. Subsequent event

Restructuring

It is expected that a restructuring will take place in the course of 2024 by absorbing the SICAV's sub-funds into a single umbrella SICAV belonging to the same range of funds managed by SPURKEESS ASSET MANAGEMENT S.A. ("lux | funds"). The decision to merge was taken by the Board of Directors of the SICAV on 3rd March 2022.

Subject to the decision of the Extraordinary General Meetings, the merger will take place as follows:

The merged SICAVs:

- LUX-EQUITY
- LUX-CASH
- LUX-BOND
- LUX-CROISSANCE

The absorbing SICAV:

- LUX-PORTFOLIO

Name of the SICAV after the merger: LUX-FUNDS.

In the context of the merger, the names of several existing sub-funds of the merging SICAV will be changed.

Details of this restructuring will be communicated to investors in due course.

Additional information

as at 31st December 2023

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.