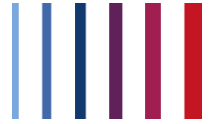


lux | funds



lux | cash

R.C.S. LUXEMBOURG B33614

Unaudited semi-annual report as at 30th June 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

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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 (since 21st March 2023) Jean FELL Aly KOHLL (until 21st March 2023) 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
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG
Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

Organisation (continued)

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

Report on activities

Inflation, which heavily influenced interest rates in 2022, remained in the spotlight at the start of the year. The resilience of inflation drove central banks around the world to continue their aggressive monetary tightening policies, leading to a rise in short rates.

In the first six months of the year, the European Central Bank (ECB) raised its main rates four times (in February, March, May and June), representing a total increase of 250 basis points. The US Federal Reserve (Fed) raised its rates three times (February, March and May), bringing the total increase to 75 basis points. It should be noted that the Fed began its rate hike cycle before the ECB. At the end of H1, the key rates of the two main central banks stood at 5.25% for the Fed and 4% for the ECB. Nevertheless, on the heels of major rate hikes since 2021 for the Fed and 2022 for the ECB, we are approaching the end of the monetary tightening cycle.

In May, the U.S. debt ceiling crisis raised concerns about some US sovereign bonds. Certain US treasuries whose maturities were under pressure in the early days of June temporarily posted yields of more than 7%. However, the US government resolved this situation, bringing the situation back to normal.

We therefore gradually reduced the weighted average maturity (WAM) of the LUX-CASH EURO sub-fund by replacing maturing bonds mainly with securities with WAMs of more than 90 days. A longer WAM (around 100 days) allows us to capitalise on high returns. The sub-fund is mostly invested in fixed-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are mainly concentrated in Italy, France and Spain.

We took the same approach with the LUX-CASH US-DOLLARS sub-fund, i.e. gradually raising our weighted average maturity by replacing maturing bonds mainly with securities with a WAM of more than 100 days. The weighted average maturity is around 110 days, benefiting from high yields and the upcoming end to the rate hike cycle.

Luxembourg, 17th July 2023

The Board of Directors

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

Combined statement of net assetsas at 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	32,897,522.74
Cash at banks	4,835,709.54
Receivable on issues of shares	45.77
Income receivable on portfolio	15,444.12
	<hr/>
Total assets	37,748,722.17
	<hr/>

Liabilities

Payable on redemptions of shares	1,541.40
Expenses payable	33,391.31
	<hr/>
Total liabilities	34,932.71
	<hr/>
Net assets at the end of the period	37,713,789.46
	<hr/>

LUX-CASH US-DOLLARS**Statement of net assets**as at 30th June 2023
(in USD)**Assets**

Securities portfolio at market value	17,120,746.60
Cash at banks	2,235,448.38
Receivable on issues of shares	49.93
Income receivable on portfolio	16,849.53
	<hr/>
Total assets	19,373,094.44
	<hr/>

Liabilities

Expenses payable	19,254.51
	<hr/>
Total liabilities	19,254.51
	<hr/>
Net assets at the end of the period	19,353,839.93
	<hr/>

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 USD)
Accumulation (A class)	68,178.7556	USD	274.73	18,731,090.01
Distribution (B class)	5,071.4631	USD	122.79	622,749.92
				<hr/>
				19,353,839.93
				<hr/>



LUX-CASH US-DOLLARS

Statistical information

as at 30th June 2023
(in USD)

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	20,039,011.87	23,935,697.96	19,353,839.93

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
Accumulation (A class)	USD	270.24	270.69	274.73
Distribution (B class)	USD	121.28	121.48	122.79

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Accumulation (A class)	86,090.2973	1,958.4583	-19,870.0000	68,178.7556
Distribution (B class)	5,205.1004	64.3627	-198.0000	5,071.4631

Dividends paid	Currency	Dividend per share class	Ex-dividend date
Distribution (B class)	USD	0.50	10.05.2023

LUX-CASH US-DOLLARS**Investments in securities, cash at banks and other net assets**as at 30th June 2023
(in USD)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	100,000	EIB 0.25% 20/15.09.23	96,564.00	99,022.00	0.51
USD	750,000	EIB 2.625% 19/15.03.24	731,862.75	735,273.75	3.80
USD	650,000	EIB 2.875% 18/15.08.23	642,746.50	648,228.75	3.35
USD	100,000	EIB 3.125% 18/14.12.23	98,426.10	98,992.00	0.51
USD	200,000	EIB 3.25% Sen 14/29.01.24	197,094.00	197,438.00	1.02
USD	200,000	EIB FRN Ser 2440/0100 20/05.03.24	200,366.00	200,227.00	1.03
USD	850,000	KFW 0.25% 20/19.10.23	831,604.82	837,437.00	4.33
Total bonds			2,798,664.17	2,816,618.50	14.55
<u>Money market instruments</u>					
Money market instruments					
USD	1,000,000	US 0% T-Bills 22/05.10.23	959,707.22	986,470.25	5.10
USD	1,000,000	US 0% T-Bills 22/07.09.23	963,604.00	990,574.30	5.12
USD	900,000	US 0% T-Bills 22/10.08.23	871,769.64	895,149.36	4.63
USD	900,000	US 0% T-Bills 22/13.07.23	873,570.63	898,746.08	4.64
USD	850,000	US 0% T-Bills 22/30.11.23	825,260.39	831,628.57	4.30
USD	500,000	US 0% T-Bills 23/01.08.23	492,099.72	497,969.63	2.57
USD	750,000	US 0% T-Bills 23/06.07.23	737,564.06	749,687.14	3.87
USD	650,000	US 0% T-Bills 23/07.12.23	634,322.81	635,309.29	3.28
USD	950,000	US 0% T-Bills 23/12.10.23	927,579.34	936,255.73	4.84
USD	950,000	US 0% T-Bills 23/14.12.23	925,505.84	927,528.04	4.79
USD	950,000	US 0% T-Bills 23/18.04.24	908,571.89	910,870.50	4.71
USD	950,000	US 0% T-Bills 23/21.03.24	911,484.49	914,857.22	4.73
USD	850,000	US 0% T-Bills 23/21.09.23	834,925.73	840,297.63	4.34
USD	850,000	US 0% T-Bills 23/22.02.24	816,856.64	821,918.17	4.25
USD	900,000	US 0% T-Bills 23/24.11.23	878,030.00	881,451.86	4.55
USD	700,000	US 0% T-Bills 23/26.10.23	684,544.92	688,423.79	3.56
USD	900,000	US 0% T-Bills 23/27.07.23	880,617.00	896,990.54	4.63
Total money market instruments			14,126,014.32	14,304,128.10	73.91
Total investments in securities			16,924,678.49	17,120,746.60	88.46
Cash at banks				2,235,448.38	11.55
Other net assets/(liabilities)				-2,355.05	-0.01
Total				19,353,839.93	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-CASH US-DOLLARS**Industrial and geographical classification of investments**

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	73.91 %
International institutions	10.22 %
Financials	4.33 %
Total	<u>88.46 %</u>

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

United States of America	73.91 %
Luxembourg	10.22 %
Germany	4.33 %
Total	<u>88.46 %</u>

LUX-CASH EURO**Statement of net assets**as at 30th June 2023
(in EUR)**Assets**

Securities portfolio at market value	17,204,812.75
Cash at banks	2,786,719.27
Total assets	19,991,532.02

Liabilities

Payable on redemptions of shares	1,541.40
Expenses payable	15,742.81
Total liabilities	17,284.21
Net assets at the end of the period	19,974,247.81

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)
Accumulation (A class)	90,600.6300	EUR	220.21	19,950,758.67
Distribution (B class)	200.6777	EUR	117.05	23,489.14
				19,974,247.81

LUX-CASH EURO**Statistical information**as at 30th June 2023
(in EUR)

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	24,511,656.51	19,457,313.66	19,974,247.81

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
Accumulation (A class)	EUR	221.44	218.71	220.21
Distribution (B class)	EUR	117.71	116.26	117.05

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Accumulation (A class)	88,854.8019	12,587.1020	-10,841.2739	90,600.6300
Distribution (B class)	201.6777	-	-1.0000	200.6777

LUX-CASH EURO**Investments in securities, cash at banks and other net assets**as at 30th June 2023
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Money market instruments</u>					
Money market instruments					
EUR	800,000	Espana 0% 22/08.12.23	785,362.80	787,820.00	3.94
EUR	1,000,000	Espana 0% Ser 12M 22/06.10.23	981,604.62	991,015.00	4.96
EUR	800,000	Espana 0% Ser 12M 22/07.07.23	788,512.82	799,780.00	4.00
EUR	900,000	Espana 0% Ser 12M 22/08.09.23	883,912.79	894,442.50	4.48
EUR	850,000	Espana 0% Ser 12M 22/10.11.23	834,954.81	839,268.75	4.20
EUR	900,000	Espana 0% Ser 12M 22/11.08.23	886,944.98	896,809.50	4.49
EUR	900,000	Espana 0% Ser 12M 23/12.01.24	881,836.88	883,179.00	4.42
EUR	900,000	France 0% 22/09.08.23	886,090.76	897,048.00	4.49
EUR	700,000	France 0% 22/29.11.23	686,263.14	689,948.00	3.45
EUR	800,000	France 0% 23/18.10.23	789,146.82	791,992.00	3.97
EUR	200,000	France 0% 23/19.07.23	198,726.71	199,741.00	1.00
EUR	700,000	France 0% 23/20.09.23	691,957.15	694,921.50	3.48
EUR	950,000	France 0% 23/24.01.24	930,219.65	931,142.50	4.66
EUR	900,000	France 0% BTF 23/15.11.23	887,795.28	888,300.00	4.45
EUR	1,000,000	Italia 0% Ser 1Y 22/13.10.23	975,105.03	990,490.00	4.96
EUR	850,000	Italia 0% Ser 1Y 22/14.07.23	840,892.39	849,192.50	4.25
EUR	700,000	Italia 0% Ser 1Y 23/14.02.24	680,963.70	684,005.00	3.42
EUR	1,000,000	Italia 0% Ser 1Y 23/14.05.24	966,765.97	967,570.00	4.84
EUR	900,000	Italia 0% Ser 6M 23/29.09.23	886,317.43	892,395.00	4.47
EUR	800,000	Italia 0% Ser 6M 23/30.11.23	787,195.29	787,920.00	3.95
EUR	850,000	Italia 0% Ser 6M 23/31.07.23	838,150.14	847,832.50	4.25
Total investments in securities			17,088,719.16	17,204,812.75	86.13
Cash at banks				2,786,719.27	13.95
Other net assets/(liabilities)				-17,284.21	-0.08
Total				19,974,247.81	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-CASH EURO

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Countries and governments	86.13 %
Total	<u>86.13 %</u>

Geographical classification

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

Spain	30.49 %
Italy	30.14 %
France	25.50 %
Total	<u>86.13 %</u>

Notes to the financial statements

as at 30th June 2023

1. General information

LUX-CASH (hereinafter "the SICAV") was incorporated in Luxembourg on 27th April 1990 in the form of an umbrella fund investment company with variable capital established in the Grand Duchy of Luxembourg for an open-end 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 the Stevens and De Munter company.

The SICAV is governed by Part I of the amended law of 17th December 2010 concerning undertakings for collective investment.

The exclusive purpose of the SICAV is to invest its funds in short-term assets authorised under Regulation 2017/1131 of the European Parliament and of the Council of 14th June 2017 on money market funds with the aim of offering its shareholders returns comparable to those on the money market or to protect the value of the investment.

The financial reports, the full prospectus, and the Articles of Association of the SICAV are available free of charge to shareholders 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..

The following documents can be viewed at the registered office of the SICAV, 2, Place de Metz, L-1930 LUXEMBOURG:

1. The articles of association.
2. The custodian bank agreement and the domiciliary and paying agent 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.

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 information document for the investor 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 portfolio

The value of any 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 price applicable on the valuation day in question.

If there is no known price for the 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 the securities are not listed, they are valued on the basis of their probable sales price as estimated prudently and in good faith.

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.

Notes to the financial statements (continued)

as at 30th June 2023

d) 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.

e) Investment portfolio income

Interest income accrued is recorded, net of any withholding tax

f) Combined financial statements

The combined financial statements of the SICAV are expressed in euro (EUR) and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	1.0910000	USD	US Dollar
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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.

h) Allocation of costs

When the SICAV bears a commitment that is related to a sub-fund's assets or to a transaction carried out in connection with a sub-fund's assets, this commitment is allocated to the sub-fund in question.

A commitment of the SICAV that cannot be allocated to a given sub-fund will be allocated to all sub-funds in proportion to the net values of the shares issued in the various sub-funds.

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 remuneration for its services of up to 0.10% per year, 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 remuneration for its services at the following annual rates, payable at the end of each month on the average net assets of the month in question:

	<u>Classes A / B</u>	<u>Classes M</u>
LUX-CASH US DOLLARS	up to 0.40 % p.a.	up to 0.26 % p.a.
LUX-CASH EURO	up to 0.40 % p.a.	up to 0.26 % p.a.

At the date of the financial statements, the share class M is not active for both sub-funds.

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.

Notes to the financial statements (continued)

as at 30th June 2023

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.

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 annual rate of 0.01 % per year, payable quarterly and calculated on the total net 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 is subject to withholding tax at a variable rate, which are not recoverable.

8. Changes in the securities portfolio

The list of purchases and sales made during the period referring to the report including the audited financial statements is available free of charge to shareholders 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..

9. Events

The Management Company BCEE ASSET MANAGEMENT changed its name to SPUERKEESS ASSET MANAGEMENT with effect from 28th February 2023 and transferred its registered office to 19-21 rue Goethe, L-1637 Luxembourg with effect from 6th March 2023.

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

10. Subsequent event

Restructuring

It is expected that the restructuring initially scheduled for 2022 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 SPUERKEESS 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

Notes to the financial statements (continued)

as at 30th June 2023

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 30th June 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.