

**Unaudited semi-annual report
for the period from 1st August 2019 (date of incorporation)
to 30th June 2020**

LUCELEN

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

R.C.S. Luxembourg B236759

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), supplemented by the latest annual report including audit financial statements and the most recent unaudited semi-annual report, if published thereafter.

LUCELEN

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LUCELEN

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors**Chairman**

Sebastien JIGUET-JIGLAIRAZ
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG

Directors

Philippe CERF
56, Rue de la Victoire
L-8047 STRASSEN

Jean DE COURREGES
Independent Director
2, Rue Jean l'Aveugle
L-1148 LUXEMBOURG

Management company

VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG

**Board of Directors of the
Management Company****Chairman**

Eric SAUZEDDE
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG

Directors

S.A.R. Prince Guillaume de Luxembourg
Administrateur de Sociétés
53, Rue des Prés
L-5316 CONTERN

Jean-Conrad HOTTINGER
Chief Executive Officer
J.C.E HOTTINGER AG
21, Hottingerstraße
CH-8032 ZÜRICH
(until 24th January 2020)

Jean-Philippe HOTTINGUER
Président du Conseil de Surveillance
Banque HOTTINGUER
63, Rue de la Victoire
F-75009 PARIS
(until 24th January 2020)

LUCELEN

Organisation (continued)

Philippe CERF
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG

Managers of the Management Company Anca DATCU-PHILIPPO
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG
(since 7th April 2020)

Pascal GRANDE
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG

Sebastien JIGUET-JIGLAIRAZ
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG

David NAVARRO MOOK
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG

Eric SAUZEDDE
Conducting Officer
VICTORY ASSET MANAGEMENT S.A.
52, Rue de la Vallée
L-2661 LUXEMBOURG
(until 7th April 2020)

**Domiciliary,
Central Administration,
Depositary and
Primary Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration Subcontractor

EUROPEAN FUND ADMINISTRATION S.A.
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent Auditor

ERNST & YOUNG
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

LUCELEN

Combined statement of net assets (in EUR) as at 30th June 2020

Assets

Securities portfolio at market value	97,725,475.94
Cash at banks	4,883,419.53
Formation expenses, net	29,364.24
Receivable on issues of shares	299,782.53
Income receivable on portfolio	459,972.58
Unrealised gain on forward foreign exchange contracts	327,214.32
Other receivables	10,000.00
Prepaid expenses	3,770.55
	<hr/>
Total assets	103,738,999.69
	<hr/>

Liabilities

Bank overdrafts	21.08
Expenses payable	305,896.22
	<hr/>
Total liabilities	305,917.30
	<hr/>
Net assets at the end of the period	103,433,082.39
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The accompanying notes are an integral part of these financial statements.

LUCELEN - GLOBAL BONDS

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	34,408,070.98
Cash at banks	2,919,787.21
Formation expenses, net	12,658.06
Income receivable on portfolio	215,420.71
Other receivables	10,000.00
Prepaid expenses	1,398.83
Total assets	<u>37,567,335.79</u>

Liabilities

Expenses payable	<u>48,984.03</u>
Total liabilities	<u>48,984.03</u>
Net assets at the end of the period	<u>37,518,351.76</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	38,035.829	EUR	986.40	<u>37,518,351.76</u> <u>37,518,351.76</u>

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

LUCELEN - GLOBAL BONDS

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	1,000,000	Accor SA 2.625% Sen 14/05.02.21	1,018,294.00	1,006,975.00	2.68
EUR	800,000	Air France KLM 3.875% Sen 14/18.06.21	823,100.00	806,624.00	2.15
EUR	1,000,000	Airbus Finance BV 2.375% EMTN Reg S Sen 14/02.04.24	1,049,448.00	1,054,965.00	2.81
EUR	800,000	Altria Group Inc 2.2% Sen 19/15.06.27	863,936.00	843,284.00	2.25
EUR	1,000,000	Bank of America Corp FRN EMTN Reg S Sen 17/07.02.22	1,002,095.60	1,002,070.00	2.67
EUR	600,000	Barclays Plc 1.875% EMTN Reg S Sen 16/08.12.23	639,198.00	620,817.00	1.66
EUR	1,000,000	BNP Paribas SA FRN EMTN Sen Reg S 18/19.01.23	990,212.00	991,725.00	2.64
EUR	600,000	Bolloré 2% Sen 17/25.01.22	618,180.00	603,456.00	1.61
EUR	600,000	British Telecom Plc 1.125% EMTN Ser 20162 Sen 16/10.03.23	619,187.40	612,234.00	1.63
EUR	1,000,000	Burger King France SAS FRN Sen Reg S 17/01.05.23	975,260.00	960,425.00	2.56
EUR	600,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	647,387.40	628,011.00	1.67
EUR	800,000	Danone 2.6% EMTN Ser 106 Sen 13/28.06.23	846,256.00	862,688.00	2.30
EUR	600,000	Eramet SA 4.5% 13/06.11.20	629,940.00	597,273.00	1.59
EUR	1,000,000	Essity AB 2.5% EMTN Ser 16 Sen Reg S 13/09.06.23	1,080,204.00	1,065,015.00	2.84
EUR	1,000,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	970,040.00	975,835.00	2.60
EUR	1,000,000	FCE Bank Plc 1.134% EMTN Reg S Ser MU 15/10.02.22	947,818.00	966,210.00	2.58
EUR	800,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	885,462.00	832,448.00	2.22
EUR	600,000	Fresenius SE & Co KGaA 4% Reg S Sen 14/01.02.24	695,448.00	674,523.00	1.80
EUR	1,000,000	General Electric Co 1.25% Sen 15/26.05.23	1,016,116.00	1,009,745.00	2.69
EUR	1,000,000	Kering 1.5% EMTN Ser 24 Sen Reg S 17/05.04.27	1,059,200.00	1,072,475.00	2.86
EUR	800,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	803,240.00	781,792.00	2.08
EUR	1,000,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	1,063,130.00	1,046,420.00	2.79
EUR	1,000,000	LVMH Moët Hennessy L Vuit SE 1% EMTN Reg S Sen 14/24.09.21	1,008,370.00	1,010,700.00	2.69
EUR	1,000,000	Mc Donald's Corp 1% MTN Sen 16/15.11.23	1,030,974.80	1,025,155.00	2.73
EUR	300,000	Mota-Engil SGPS SA 4.5% Sen 18/28.11.22	305,700.00	291,888.00	0.78
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,034,452.00	1,021,930.00	2.72
EUR	1,000,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	1,064,554.00	1,043,690.00	2.78
EUR	1,000,000	Nexans SA 3.25% Sen 16/26.05.21	998,000.00	1,009,590.00	2.69
EUR	800,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	848,660.00	800,796.00	2.14
EUR	600,000	Peugeot SA 2% EMTN Sen 17/23.03.24	639,594.00	608,673.00	1.62
EUR	100,000	Pirelli & C. SpA FRN EMTN Sen 18/26.09.20	100,000.00	99,500.00	0.27
EUR	600,000	RCI Banque SA FRN EMTN Sen 18/12.01.23	596,838.60	576,225.00	1.54
EUR	1,000,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	1,018,308.40	1,009,350.00	2.69
			27,888,604.20	27,512,507.00	73.33
USD	1,000,000	Boeing Co 4.508% Sen 20/01.05.23	922,404.12	942,471.18	2.51
		Total bonds	28,811,008.32	28,454,978.18	75.84
Transferable securities dealt in on another regulated market					
Bonds					
EUR	311,000	Akuo Energy 4.25% Sen 17/08.12.23	315,820.50	312,555.00	0.83
EUR	406,000	Akuo Energy 5.5% Sen 16/12.07.21	424,473.00	408,030.00	1.09
EUR	1,000,000	Loxam 3.5% Reg S Sen 16/03.05.23	903,897.60	962,705.00	2.57
		Total bonds	1,644,191.10	1,683,290.00	4.49
Money market instruments					
Money market instruments					
EUR	1,000,000	France 0% BTF 20/27.01.21	1,005,454.93	1,003,255.00	2.67
		Total money market instruments	1,005,454.93	1,003,255.00	2.67

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 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	5,500	JPMorgan Inv Fds Global High Yield Bond C EUR (Hedged) Cap	1,361,850.00	1,368,895.00	3.65
EUR	10	Union Plus SICAV	1,901,560.50	1,897,652.80	5.06
Total investment funds (UCITS)			<u>3,263,410.50</u>	<u>3,266,547.80</u>	<u>8.71</u>
Total investments in securities			<u>34,724,064.85</u>	<u>34,408,070.98</u>	<u>91.71</u>
Cash at banks				2,919,787.21	7.78
Other net assets/(liabilities)				190,493.57	0.51
Total				<u><u>37,518,351.76</u></u>	<u><u>100.00</u></u>

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

LUCELEN - GLOBAL BONDS

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	26.61 %
Financials	19.26 %
Industrials	12.49 %
Investment funds	8.71 %
Non-cyclical consumer goods	7.39 %
Energy	4.64 %
Healthcare	3.94 %
Technologies	2.78 %
Countries and governments	2.67 %
Telecommunications services	1.63 %
Raw materials	1.59 %
Total	<u>91.71 %</u>

Geographical classification

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

France	51.04 %
United States of America	15.63 %
Luxembourg	5.87 %
United Kingdom	5.87 %
Sweden	2.84 %
The Netherlands	2.81 %
Finland	2.72 %
Belgium	2.08 %
Germany	1.80 %
Portugal	0.78 %
Italy	0.27 %
Total	<u>91.71 %</u>

LUCELEN - FLEXIBLE

Statement of net assets (in EUR)

as at 30th June 2020

Assets

Securities portfolio at market value	63,317,404.96
Cash at banks	1,963,632.32
Formation expenses, net	16,706.18
Receivable on issues of shares	299,782.53
Income receivable on portfolio	244,551.87
Unrealised gain on forward foreign exchange contracts	327,214.32
Prepaid expenses	2,371.72
Total assets	66,171,663.90

Liabilities

Bank overdrafts	21.08
Expenses payable	256,912.19
Total liabilities	256,933.27
Net assets at the end of the period	65,914,730.63

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	45,835.834	EUR	1,363.61	62,502,171.54
AB	3,188.659	EUR	991.10	3,160,265.16
I	1.000	EUR	993.32	993.32
IB	252.923	EUR	993.59	251,300.61
				65,914,730.63

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

LUCELEN - FLEXIBLE

Statement of investments and other net assets (in EUR) as at 30th June 2020

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	1,254,865.49	1,279,538.31	1.94
EUR	3,200	LVMH Moët Hennessy L Vuit SE	1,206,817.82	1,249,600.00	1.90
EUR	18,400	UBISOFT Entertainment SA	1,149,759.92	1,350,560.00	2.05
			2,356,577.74	2,600,160.00	3.95
HKD	26,400	Tencent Holdings Ltd	1,155,795.43	1,511,869.10	2.29
SEK	96,000	Svenska Cellulosa SCA AB B	881,911.92	1,016,055.13	1.54
USD	2,500	Alphabet Inc C	3,022,925.21	3,145,969.64	4.77
USD	1,200	Amazon.com Inc	2,651,154.03	2,947,063.69	4.47
USD	15,200	Electronic Arts Inc	1,493,557.98	1,786,762.81	2.71
USD	4,000	Intuitive Surgical Inc	2,054,631.16	2,029,038.14	3.08
USD	9,500	Mastercard Inc A	2,503,246.69	2,500,689.90	3.79
USD	13,200	Microsoft Corp	1,939,305.82	2,391,357.99	3.63
USD	32,000	Mondelez Intl Inc	1,553,502.17	1,456,500.65	2.21
USD	30,000	Royal Caribbean Cruises Ltd	1,424,119.50	1,343,303.51	2.04
USD	19,000	Salesforce.com Inc	2,932,116.49	3,168,442.60	4.81
USD	1,500	Shopify Inc A When Issued	1,070,876.79	1,267,458.94	1.92
USD	15,000	The Walt Disney Co	1,527,876.12	1,488,983.84	2.26
			22,173,311.96	23,525,571.71	35.69
Total shares			27,822,462.54	29,933,194.25	45.41
Closed-ended investment funds					
USD	12,500	American Tower Corp	2,735,511.65	2,876,886.10	4.36
Total closed-ended investment funds			2,735,511.65	2,876,886.10	4.36
Bonds					
EUR	1,200,000	Accor SA 2.625% Sen 14/05.02.21	1,192,041.00	1,208,370.00	1.83
EUR	1,200,000	Air France KLM 3.875% Sen 14/18.06.21	1,191,982.00	1,209,936.00	1.84
EUR	1,200,000	Airbus Finance BV 2.375% EMTN Reg S Sen 14/02.04.24	1,256,128.00	1,265,958.00	1.92
EUR	700,000	Altria Group Inc 2.2% Sen 19/15.06.27	743,921.50	737,873.50	1.12
EUR	500,000	ArcelorMittal SA 2.875% EMTN 14/06.07.20	508,112.50	500,075.00	0.76
EUR	800,000	Bank of America Corp FRN EMTN Reg S Sen 17/07.02.22	804,180.00	801,656.00	1.22
EUR	600,000	Bolloré 2% Sen 17/25.01.22	617,004.00	603,456.00	0.92
EUR	800,000	British Telecom Plc 1.125% EMTN Ser 20162 Sen 16/10.03.23	826,708.00	816,312.00	1.24
EUR	1,200,000	Burger King France SAS FRN Sen Reg S 17/01.05.23	1,169,967.00	1,152,510.00	1.75
EUR	800,000	Cie de Saint-Gobain SA 0.875% EMTN Sen Reg S 18/21.09.23	824,416.00	814,156.00	1.23
EUR	700,000	Cie de Saint-Gobain SA 1.375% EMTN Sen Reg S 17/14.06.27	749,584.50	732,679.50	1.11
EUR	800,000	Eramet SA 4.5% 13/06.11.20	828,524.00	796,364.00	1.21
EUR	1,200,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	1,105,278.50	1,171,002.00	1.78
EUR	1,200,000	FCE Bank Plc 1.134% EMTN Reg S Ser MU 15/10.02.22	1,080,800.00	1,159,452.00	1.76
EUR	1,000,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	1,094,828.00	1,040,560.00	1.58
EUR	1,000,000	General Electric Co 1.25% Sen 15/26.05.23	1,022,964.00	1,009,745.00	1.53
EUR	1,000,000	Kering 1.5% EMTN Ser 24 Sen Reg S 17/05.04.27	1,020,620.00	1,072,475.00	1.63
EUR	1,000,000	Kinopolis Group NV 2.75% EMTN Ser 7YR Sen Reg S 19/18.12.26	992,885.50	977,240.00	1.48
EUR	700,000	La Banque Postale 1.375% EMTN Sen 19/24.04.29	743,424.50	732,494.00	1.11
EUR	600,000	Mota-Engil SGPS SA 4.5% Sen 18/28.11.22	601,488.00	583,776.00	0.89
EUR	1,000,000	Neste Corporation 1.5% Sen Reg S 17/07.06.24	1,037,679.50	1,021,930.00	1.55
EUR	1,200,000	Netflix Inc 3.625% Sen Reg S 17/15.05.27	1,253,331.50	1,252,428.00	1.90
EUR	1,200,000	Nexans SA 3.25% Sen 16/26.05.21	1,177,164.00	1,211,508.00	1.84
EUR	1,200,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	1,244,678.50	1,201,194.00	1.82
EUR	800,000	Peugeot SA 2% EMTN Sen 17/23.03.24	843,190.00	811,564.00	1.23
EUR	500,000	Pirelli & C. SpA FRN EMTN Sen 18/26.09.20	500,000.00	497,500.00	0.75
EUR	700,000	RCI Banque SA FRN EMTN Sen 18/12.01.23	691,365.50	672,262.50	1.02

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

LUCELEN - FLEXIBLE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	700,000	UBISOFT Entertainment SA 1.289% Sen 18/30.01.23	713,842.50	706,545.00	1.07
			25,836,108.50	25,761,021.50	39.09
USD	1,200,000	Boeing Co 4.508% Sen 20/01.05.23	1,109,895.18	1,130,965.42	1.72
USD	1,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	980,840.02	1,053,976.41	1.60
			2,090,735.20	2,184,941.83	3.32
Total bonds			27,926,843.70	27,945,963.33	42.41
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	550,000	Akuo Energy 4.25% Sen 17/08.12.23	569,250.00	552,750.00	0.84
EUR	1,000,000	Loxam 3.5% Reg S Sen 16/03.05.23	906,977.60	962,705.00	1.46
			1,476,227.60	1,515,455.00	2.30
USD	1,000,000	Royal Caribbean Cruises Ltd 9.125% Sen 144A 20/15.06.23	925,977.70	886,856.28	1.34
Total bonds			2,402,205.30	2,402,311.28	3.64
<u>Other transferable securities</u>					
Equity / index linked certificates					
EUR	500,000	BNP Paribas Issuance BV Certif AirFrKLM 05.10.20	488,850.00	159,050.00	0.24
Total equity / index linked certificates			488,850.00	159,050.00	0.24
Total investments in securities			61,375,873.19	63,317,404.96	96.06
Cash at banks				1,963,632.32	2.98
Bank overdrafts				-21.08	0.00
Other net assets/(liabilities)				633,714.43	0.96
Total				65,914,730.63	100.00

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

LUCELEN - FLEXIBLE

Industrial and geographical classification of investments as at 30th June 2020

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	28.08 %
Technologies	25.82 %
Industrials	10.16 %
Financials	8.73 %
Non-cyclical consumer goods	5.27 %
Healthcare	4.90 %
Real estate	4.36 %
Raw materials	3.51 %
Energy	2.39 %
Countries and governments	1.60 %
Telecommunications services	1.24 %
Total	<u>96.06 %</u>

Geographical classification

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

United States of America	48.56 %
France	27.64 %
United Kingdom	3.00 %
Luxembourg	2.34 %
Cayman Islands	2.29 %
The Netherlands	2.16 %
Switzerland	1.94 %
Canada	1.92 %
Finland	1.55 %
Sweden	1.54 %
Belgium	1.48 %
Portugal	0.89 %
Italy	0.75 %
Total	<u>96.06 %</u>

LUCELEN

Notes to the financial statements

as at 30th June 2020

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 Law of 2010 on Undertakings for Collective Investment.

The SICAV has been incorporated for an unlimited duration as of 1st August 2019. The articles of incorporation were published on 13th August 2019.

The financial year end is 31st December of each year. The first financial year started on 1st August 2019 and will end on 31st December 2020.

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 KIID 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 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.

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Notes to the financial statements (continued)

as at 30th June 2020

- 4) The financial derivative instruments that are not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, shall be valued in accordance with market practices as may be described in greater detail in the Prospectus.
- 5) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
- 6) The value of securities representative of an open-ended undertaking for collective investment shall be determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the Company is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.
- 7) To the extent that:
 - any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
 - for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on other market but for which the price determined pursuant to sub-paragraphs b) is not, in the opinion of the board of directors, representative of the real value of these transferable securities, money market instruments and/or financial derivative instruments or,
 - for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs d) or f) is not, in the opinion of the board of directors, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,the board of directors estimates the probable realisation value prudently and in good faith.
- 8) Securities expressed in a currency other than that of the respective sub-funds shall be converted at the last known price. If such prices are not available, the currency exchange rate will be determined in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

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

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

e) Investment income

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

Interest income accrued and payable are recorded, net of any withholding tax.

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Notes to the financial statements (continued)

as at 30th June 2020

f) Formation expenses

Formation expenses in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum period of five years with effect from the sub-fund's launch date.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

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.

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%

Note 4 - Performance fee

For the sub-fund LUCELEN - FLEXIBLE, for each financial year during which the performance of the sub-fund exceeds the capitalised EONIA (ticker: EONCAPL7) over the corresponding financial year + 2% p.a. (the "Hurdle Rate"), a performance fee of 10% based on the difference between the NAV per share at the end of the current financial year and the NAV per share at the end of the previous financial year expressed in percentage, will be charged.

The performance fee is accrued on each Valuation Day. If the NAV per share decreases during the calculation period, the accruals set aside for the performance fee shall be reduced accordingly. If these accruals are reduced to zero, no performance fee will be charged.

The performance fee is payable only when a) the Performance exceeds the Hurdle Rate and b) the Final NAV per share is greater than the highest historical Final NAV per share on the basis of which a performance fee has been paid ("High-Water Mark" principle); in such cases, the performance fee applies to the difference between the Final NAV per share and that of the highest between the Hurdle NAV and the High-Water Mark. If a performance fee is accrued at the end of the financial year, the performance fee will be paid to the Management Company the month following the end of the financial year.

At the date of the financial statements, a performance fee for an amount of EUR 30.512,24 has been accounted.

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Notes to the financial statements (continued)

as at 30th June 2020

No performance fee is charged for the sub-fund LUCELEN - GLOBAL BONDS.

Note 5 - Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

According to article 175 a) of the law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

The share classes intended exclusively for institutional investors within the meaning of article 174(2) of the Law of 2010 are subject to a reduced subscription tax of 0.01%.

Note 6 - 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 7 - Forward foreign exchange contracts

As at 30th June 2020, the following Sub-Fund is committed in the following forward foreign exchange contract with BANQUE DE LUXEMBOURG, LUXEMBOURG:

LUCELEN - FLEXIBLE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	4,600,704.83	USD	5,000,000.00	13.11.2020	164,208.83
EUR	17,900,695.89	USD	20,000,000.00	04.12.2020	163,005.49
					<u>327,214.32</u>

Note 8 - Event

The respective Boards of Directors of ELEUSIS and LUCELEN has resolved to merge the sub-fund ELEUSIS - PATRIMOINE FLEXIBLE by absorption into the sub-fund LUCELEN - FLEXIBLE with effective date as of 23rd December 2019 at the following exchange ratio:

Absorbed sub-fund	Exchange ratio	Absorbent sub-fund
ELEUSIS – PATRIMOINE FLEXIBLE	1:1	LUCELEN - FLEXIBLE

Three shares classes were launched for LUCELEN – FLEXIBLE on 24th February 2020. Four shares classes are available for sale:

Class of shares	ISIN Code	Currency
Class A	LU2041695433	EUR
Class AB	LU2117454103	EUR
Class I	LU2117454285	EUR
Class IB	LU2117454368	EUR

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Notes to the financial statements (continued)

as at 30th June 2020

LUCELEN – FLEXIBLE is registered for distribution in France since 14th February 2020 and Switzerland since 26th March 2020.

Comments regarding the impacts of COVID-19

The Board of Directors of LUCELEN (the “Board of Directors”) acknowledges that the spreading of COVID-19 represents a significant challenge to our societies in general and has, in addition to significant health and social impacts, a significant and adverse impact on the economic and market conditions in which the SICAV operates, as evidenced by the corrections in the financial markets during the first semester 2020, negatively impacting the valuation of many of the SICAV’s portfolio companies.

The Board of Directors will continue to monitor the evolution of COVID-19 and of the measures taken by governmental authorities in this respect and, in consultation and coordination with the SICAV’s main service providers, assess their impacts on the SICAV’s net assets, activities and organization.

Regarding the valuation of the assets and liabilities as disclosed in this interim financial report and assessed as of 31st December 2019, the Board of Directors reasonably considers as of 12th May 2020 that the COVID-19 event does not require ex-post adjustments to such valuation.

This being stated, it is premature, as of 12th May 2020, to make a specific assessment or quantification of the possible issues that the evolution of COVID-19 and of the measures taken by governmental authorities in this respect might have on the SICAV in the short, medium and long term, due to the uncertainty about their consequences.

Note 9 - Subsequent event

There are no significant subsequent events to report.

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Additional information

as at 30th June 2020

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.