

 lux | funds

# lux | croissance

R.C.S. LUXEMBOURG B38527

## Unaudited semi-annual report as at 31st December 2019

### Legal disclaimer

This report is an information document for shareholders. Shares can only be subscribed for based on the prospectus or the key investor information document (KIID), 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

<b>Registered office</b>	1, Place de Metz L-1930 LUXEMBOURG
<b>Board of Directors</b>	<p>Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors</p> <p>Jean-Claude FINCK Independent board member Vice-Chairman of the Board of Directors</p> <p>Michel BIREL Independent board member</p> <p>Ernest CRAVATTE Banque Raiffeisen S.C. Board Member</p> <p>Gilbert ERNST Independent board member</p> <p>Jean GUILL Independent board member</p> <p>Pierre KRIER Independent board member</p> <p>André LUTGEN Independent board member</p> <p>Guy ROSSELJONG Banque et Caisse d'Epargne de l'Etat, Luxembourg Board Member</p>
<b>Management Company</b>	BCEE ASSET MANAGEMENT S.A. 6a, Rue Goethe L-1637 LUXEMBOURG
<b>Supervisory Board of the Management Company</b>	Jean FELL Pit HENTGEN Aly KOHLL
<b>Executive Board of the Management Company</b>	Hélène CORBET-BIDAUD Carlo STRONCK Yves WAGNER
<b>Custodian bank</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Administrative agent</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG



## Organisation (continued)

<b>Investment Advisor</b>	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG
<b>Calculation of the net asset value of the shares, Transfer agent and registrar (by delegation)</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Statutory Auditor</b>	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
<b>Distributors</b>	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
<b>Initiators</b>	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

### Lux-Croissance I

The Lux-Croissance I SICAV ended 2019 in positive territory, up 7.70%.

The international equity markets continued to rally in the second half of 2019. After a relatively quiet summer, their performance picked up again at the end of September. The equity indices benefited from the upturn caused by the improvement in US-China trade relations. The various actors did not impose additional sanctions and agreed on the principles of a phase one deal. The situation in the UK was also a key factor for the equity markets: Boris Johnson succeeded Theresa May as Prime Minister and worked to put pressure on Parliament to accelerate Brexit. Cuts to US key rates also benefited the equity indices, which moved even higher. In short, the Federal Reserve (Fed) showed that it would do anything to support the economy and, by extension, the equity markets.

The sub-fund increased its exposure to the healthcare sector slightly by initiating positions in CVS and Zimmer Biomet. We also sold our holdings in Apple, Walt Disney, Oracle and Target due to their excessive valuations. Lastly, we also rebalanced the portfolio in order to maintain an attractive risk/return profile while increasing its ESG score, mainly by buying securities such as NN Group and Amadeus.

In the bond segment, we maintained our neutral positioning on the curve during the period under review by focusing on investment-grade sovereign bonds with long maturities. Indeed, the European economy proved jittery in an environment in which trade and political tensions significantly impacted the fixed income markets, which reached historically low levels in August. The following month, the European Central Bank (ECB) was therefore swift to announce a package of measures intended to stimulate eurozone inflation and the economy. First, the deposit rate was cut by 10 bps, along with a tiering system for banks' excess reserve holdings held at the ECB. Second, a new asset purchase programme at a rate of EUR 20 billion per month was announced for an indefinite period. Similarly, liquid funds from maturing bonds will be reinvested for a considerable period, well beyond the potential date when the monetary institution will be ready to raise its key rates.

Although the economic and geopolitical uncertainties stabilised at the end of the year, the turbulent environment has prompted us to remain cautious on corporate bonds. We have therefore taken positions in high-quality, non-cyclical securities that are eligible for the ECB's buyback programme.

Luxembourg, 5th February 2020

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 2019  
(in EUR)**Assets**

Securities portfolio at market value	630,517,598.68
Deposits on futures contracts	504,197.50
Cash at banks	10,695,837.39
Receivable on issues of shares	134,620.57
Income receivable on portfolio	4,409,403.90
Other receivables	47,911.29
	<hr/>
Total assets	646,309,569.33

**Liabilities**

Payable on redemptions of shares	374,035.15
Unrealised loss on futures contracts	36,714.32
Expenses payable	647,995.94
Payable on futures contracts	11,316.47
Other liabilities	11,050.00
	<hr/>
Total liabilities	1,081,111.88
	<hr/>
Net assets at the end of the period	645,228,457.45

**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	2,830,536.3040	EUR	223.34	632,176,896.88
B	171,053.0192	EUR	76.30	13,051,560.57
				<hr/> <hr/>
				645,228,457.45



**LUX-CROISSANCE I****Statement of investments and other net assets**as at 31st December 2019  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	83,148	BCE Inc	3,481,105.79	3,436,158.18	0.53
CHF	52,665	Co Financière Richemont SA	3,674,639.64	3,687,006.86	0.57
DKK	91,892	Danske Bank A/S	2,398,146.20	1,325,581.33	0.21
EUR	66,768	Alstom	2,106,259.17	2,819,612.64	0.44
EUR	50,000	Amadeus IT Group SA A	3,596,240.00	3,640,000.00	0.56
EUR	59,237	Anheuser-Busch InBev SA	4,665,287.09	4,307,122.27	0.67
EUR	135,791	Deutsche Telekom AG Reg	2,061,256.85	1,978,474.87	0.31
EUR	239,546	Elior Group SA	2,994,907.06	3,138,052.60	0.49
EUR	43,432	Fresenius SE & Co KGaA	2,831,662.02	2,179,417.76	0.34
EUR	45,775	Henkel AG & Co KGaA Pref	4,814,382.06	4,220,455.00	0.65
EUR	140,000	NN Group NV	4,781,658.00	4,734,800.00	0.73
EUR	140,155	Orange SA	1,939,773.23	1,838,833.60	0.28
EUR	54,523	Randstad NV	1,999,175.43	2,968,232.12	0.46
EUR	107,329	Royal Dutch Shell Plc A	2,466,810.99	2,808,263.29	0.43
EUR	16,309	SAP SE	1,854,082.19	1,962,298.88	0.30
EUR	16,902	SEB SA	2,657,652.73	2,237,824.80	0.35
EUR	61,309	Total SA	3,190,830.32	3,016,402.80	0.47
EUR	48,892	Vonovia SE	2,224,444.21	2,346,816.00	0.36
			<u>44,184,421.35</u>	<u>44,196,606.63</u>	<u>6.84</u>
GBP	32,990	Reckitt Benckiser Group Plc	2,361,601.13	2,386,114.69	0.37
GBP	1,137,850	Vodafone Group Plc	1,672,855.15	1,970,661.78	0.31
			<u>4,034,456.28</u>	<u>4,356,776.47</u>	<u>0.68</u>
USD	23,654	Activision Blizzard Inc	973,457.74	1,251,911.18	0.19
USD	137,393	American Eagle Outfitters Inc	1,839,750.31	1,798,946.38	0.28
USD	54,536	AT&T Inc	1,546,190.79	1,898,340.50	0.29
USD	7,154	Broadcom Inc Reg	1,783,616.15	2,013,723.24	0.31
USD	34,200	Carnival Corp	1,618,080.73	1,548,397.61	0.24
USD	35,200	Chubb Ltd N	4,195,082.00	4,880,406.16	0.76
USD	92,746	Cisco Systems Inc	4,027,760.01	3,961,965.05	0.61
USD	52,500	Citigroup Inc	2,992,992.64	3,735,837.71	0.58
USD	60,000	CVS Health Corp	4,054,419.66	3,970,250.29	0.61
USD	49,165	Delta Air Lines Inc	1,787,767.60	2,560,941.66	0.40
USD	52,234	Exxon Mobil Corp	3,280,429.42	3,246,538.27	0.50
USD	23,569	Fedex Corp	4,740,599.94	3,174,372.93	0.49
USD	177,325	Ford Motor Co	1,547,891.32	1,468,889.73	0.23
USD	14,861	General Dynamics Corp	2,267,426.66	2,334,316.69	0.36
USD	17,200	Goldman Sachs Group Inc	2,985,351.59	3,522,575.93	0.55
USD	32,162	JPMorgan Chase & Co	1,928,575.70	3,993,393.43	0.62
USD	14,619	Keysight Technologies Inc Reg	1,094,225.22	1,336,374.78	0.21
USD	60,500	Medtronic Plc Reg	4,369,967.85	6,113,587.78	0.95
USD	70,400	Metlife Inc	2,848,598.85	3,196,123.63	0.49
USD	45,133	Mondelez Intl Inc	2,168,550.13	2,214,238.57	0.34
USD	163,041	Pfizer Inc	4,772,641.02	5,689,807.05	0.88
USD	116,789	Regions Financial Corp	1,557,099.50	1,785,071.03	0.28
USD	67,503	Synchrony Fin	1,938,920.30	2,165,122.50	0.34
USD	16,087	T-Mobile US Inc	1,097,143.35	1,123,668.42	0.17
USD	42,500	TE Connectivity Ltd	3,196,866.69	3,628,039.55	0.56

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 2019  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	20,208	United Health Group Inc	4,464,128.34	5,291,482.89	0.82
USD	26,738	United Technologies Corp	3,006,801.79	3,566,654.39	0.55
USD	29,000	Zimmer Biomet Hqs Inc	3,851,690.07	3,866,322.26	0.60
			<u>75,936,025.37</u>	<u>85,337,299.61</u>	<u>13.21</u>
<b>Total shares</b>			<b>133,708,794.63</b>	<b>142,339,429.08</b>	<b>22.04</b>
<b>Closed-ended investment funds</b>					
EUR	100,978	Klepierre Dist	<u>3,063,265.93</u>	<u>3,418,105.30</u>	<u>0.53</u>
<b>Total closed-ended investment funds</b>			<b>3,063,265.93</b>	<b>3,418,105.30</b>	<b>0.53</b>
<b>Bonds</b>					
EUR	7,000,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	7,343,938.32	7,357,840.00	1.14
EUR	8,000,000	Apple Inc 0.875% Sen 17/24.05.25	8,080,882.50	8,348,680.00	1.29
EUR	7,000,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	7,148,050.00	7,459,795.00	1.16
EUR	9,000,000	Belgium 4.25% Ser 65 12/28.09.22	11,105,100.00	10,201,050.00	1.58
EUR	6,000,000	BNG Bank NV 0.25% EMTN Ser1240 16/22.02.23	6,051,600.00	6,107,610.00	0.95
EUR	5,000,000	Caisse Franç de Fin Local 0.625% EMTN Ser 2016-6 16/13.04.26	5,276,500.00	5,201,550.00	0.81
EUR	3,000,000	Caisse Franç de Fin Local 1.5% EMTN Ser 2016-2 16/13.01.31	3,451,029.99	3,396,915.00	0.53
EUR	10,000,000	Caisse Refinancement Habitat 3.6% EMTN 12/08.03.24	11,855,350.00	11,596,250.00	1.80
EUR	6,000,000	Citigroup Inc 0.75% EMTN Reg S Sen 16/26.10.23	6,167,080.00	6,131,580.00	0.95
EUR	9,000,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	9,010,000.00	9,211,230.00	1.43
EUR	13,000,000	Deutschland 0% Sen 16/15.08.26	12,667,837.62	13,336,765.00	2.07
EUR	7,000,000	Deutschland 0.5% Sen 16/15.02.26	7,355,118.75	7,395,500.00	1.15
EUR	5,500,000	Deutschland 1.25% Sen 17/15.08.48	6,792,610.00	6,905,525.00	1.07
EUR	7,000,000	Deutschland 4.75% Ser 0301 03/04.07.34	11,929,400.00	11,874,870.00	1.84
EUR	6,000,000	Deutschland 6.25% Ser 00 00/04.01.30	10,534,200.00	9,923,550.00	1.54
EUR	4,000,000	EIB 1.125% EMTN 2300/0100 Tr 2 Sen 17/13.04.33	4,699,920.00	4,448,980.00	0.69
EUR	10,000,000	EIB 2.125% EMTN Sen 14/15.01.24	11,111,600.00	10,983,450.00	1.70
EUR	7,000,000	EIB 4.5% EMTN 09/15.10.25	9,372,934.67	8,927,800.00	1.38
EUR	10,000,000	Engie SA 2.375% EMTN Sen 14/19.05.26	11,561,196.80	11,431,850.00	1.77
EUR	5,000,000	ENI SpA 3.25% EMTN Reg S Ser 11 13/10.07.23	5,763,050.00	5,563,200.00	0.86
EUR	14,000,000	Espana 1.95% Sen 15/30.07.30	14,654,836.00	16,046,310.00	2.49
EUR	3,900,000	Espana 4.9% 07/30.07.40	6,008,461.80	6,692,790.00	1.04
EUR	6,800,000	Espana 5.85% 11/31.01.22	8,652,237.26	7,686,142.00	1.19
EUR	8,200,000	Espana 5.9% 11/30.07.26	11,558,006.59	11,279,387.00	1.75
EUR	6,000,000	Euroclear Bank SA 0.5% EMTN Sen Reg S 18/10.07.23	5,968,800.00	6,099,180.00	0.94
EUR	1,000,000	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	998,020.00	1,022,915.00	0.16
EUR	5,000,000	Finland 1.375% Ser 30Y Sen 17/15.04.47	5,479,750.00	6,050,750.00	0.94
EUR	5,000,000	Finland 2% Reg S 14/15.04.24	5,625,201.12	5,522,550.00	0.86
EUR	11,000,000	France 0% OAT Sen 16/25.05.21	11,144,300.00	11,092,895.00	1.72
EUR	9,000,000	France 0.25% OAT 15/25.11.20	9,127,545.00	9,069,075.00	1.41
EUR	10,000,000	France 0.5% OAT Reg S Sen 16/25.05.26	10,117,050.00	10,450,300.00	1.62
EUR	5,500,000	France 0.5% OAT Sen 14/25.05.25	5,657,960.00	5,739,992.50	0.89
EUR	7,000,000	France 1.25% OAT 16/25.05.36	6,753,450.00	7,826,700.00	1.21
EUR	5,500,000	France 1.5% T-Bond Sen 19/25.05.50	5,952,815.00	6,343,562.50	0.98
EUR	9,000,000	France 1.75% OAT 14/25.11.24	10,007,280.00	9,939,375.00	1.54
EUR	5,000,000	France 2.25% OAT 13/25.05.24	5,646,050.00	5,594,475.00	0.87
EUR	3,000,000	France 3.25% OAT 13/25.05.45	4,319,064.70	4,704,540.00	0.73
EUR	6,000,000	Ireland 2.4% T-Bonds 14/15.05.30	7,041,600.00	7,359,750.00	1.14
EUR	12,500,000	Italia 0.65% T-Bills Sen 16/15.10.23	11,798,152.50	12,665,937.50	1.96
EUR	6,000,000	Italia 2.3% T-Bonds Ser 3Y 18/15.10.21	6,116,940.00	6,252,780.00	0.97
EUR	20,000,000	Italia 2.8% T-Bonds 18/01.12.28	19,279,992.34	22,643,500.00	3.51
EUR	3,000,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	3,704,850.00	3,883,650.00	0.60

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 2019  
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,600,000	Italia 4% BTP Ser 30Y 05/01.02.37	5,219,393.63	5,921,143.00	0.92
EUR	4,000,000	Italia 5% BTP 03/01.08.34	5,391,720.00	5,623,580.00	0.87
EUR	8,000,000	Italia 5.5% BTP 12/01.11.22	9,008,800.00	9,205,520.00	1.43
EUR	5,700,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	5,721,087.00	5,688,201.00	0.88
EUR	5,000,000	Microsoft Corp 2.125% Sen 13/06.12.21	5,359,687.50	5,208,825.00	0.81
EUR	5,000,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	5,065,000.00	5,152,650.00	0.80
EUR	8,000,000	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	8,568,700.00	8,504,480.00	1.32
EUR	10,000,000	Nederlandse Waterschapsbank NV 0.5% EMTN Reg S 15/27.10.22	10,015,250.00	10,240,100.00	1.59
EUR	5,000,000	Netherlands 0% 16/15.01.22	5,065,500.00	5,060,100.00	0.78
EUR	6,000,000	Netherlands 4% 05/15.01.37	9,507,900.00	9,836,010.00	1.52
EUR	7,000,000	Oesterreich 1.75% 13/20.10.23	7,732,550.00	7,595,455.00	1.18
EUR	3,000,000	Oesterreich 3.15% 12/20.06.44	4,388,010.00	4,803,195.00	0.74
EUR	8,000,000	Portugal 2.125% Sen 18/17.10.28	8,409,219.20	9,205,400.00	1.43
EUR	3,000,000	Portugal 3.85% OT'S 05/15.04.21	3,351,404.83	3,171,450.00	0.49
EUR	8,500,000	Verizon Communications Inc 0.875% Sen 19/08.04.27	8,574,579.63	8,733,665.00	1.35
EUR	3,000,000	Verizon Communications Inc 1.5% Sen 19/19.09.39	3,027,300.00	2,946,855.00	0.46
EUR	2,000,000	Verizon Communications Inc 2.875% Ser 20Y Sen 17/15.01.38	2,502,800.00	2,431,780.00	0.38
EUR	11,500,000	Volkswagen Leasing GmbH 2.125% EMTN Reg S Sen 14/04.04.22	12,266,400.00	12,020,260.00	1.86
<b>Total bonds</b>			<b>462,065,062.75</b>	<b>471,119,215.50</b>	<b>73.04</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	52,340	Invesco Mks Plc JPX-Nikkei 400 UCITS ETF Cap	5,551,887.37	7,294,102.40	1.13
EUR	160,840	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	5,795,880.44	6,346,746.40	0.98
<b>Total tracker funds (UCITS)</b>			<b>11,347,767.81</b>	<b>13,640,848.80</b>	<b>2.11</b>
Total investments in securities			610,184,891.12	630,517,598.68	97.72
Cash at banks				10,695,837.39	1.66
Other net assets/(liabilities)				4,015,021.38	0.62
<b>Total</b>				<b>645,228,457.45</b>	<b>100.00</b>



## LUX-CROISSANCE I

### Industrial and geographical classification of investments

as at 31st December 2019

#### Industrial classification

(in percentage of net assets)

Countries and governments	47.19 %
Financials	19.11 %
Healthcare	4.20 %
Telecommunications services	4.08 %
International institutions	3.77 %
Industrials	3.47 %
Cyclical consumer goods	3.45 %
Technologies	2.78 %
Non-cyclical consumer goods	2.52 %
Energy	2.26 %
Investment funds	2.11 %
Utilities	1.77 %
Raw materials	0.65 %
Real estate	0.36 %
Total	<u>97.72 %</u>

**LUX-CROISSANCE I****Industrial and geographical classification of investments (continued)**

as at 31st December 2019

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

France	18.44 %
United States of America	17.26 %
Germany	13.80 %
Italy	11.12 %
Spain	7.03 %
The Netherlands	6.46 %
Belgium	5.49 %
Ireland	4.20 %
Luxembourg	3.77 %
Austria	1.92 %
Portugal	1.92 %
Switzerland	1.89 %
Finland	1.80 %
Japan	0.80 %
United Kingdom	0.68 %
Canada	0.53 %
Panama	0.24 %
Denmark	0.21 %
South Korea	0.16 %
Total	<u>97.72 %</u>

## Notes to the financial statements

as at 31st December 2019

### Note 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 (KIID) 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 BCEE ASSET MANAGEMENT S.A. and the SICAV.
5. Annual and semi-annual reports.
6. The domiciliary and paying agent agreement.

### Note 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 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.

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.

## Notes to the financial statements (continued)

as at 31st December 2019

### 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 denominated in currencies other than the currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

### e) 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.

### f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

### g) 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.

### h) 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.

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

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

For its services, BCEE ASSET MANAGEMENT S.A. receives an annual remuneration of 0.17% 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.

For its services, LUX-FUND ADVISORY S.A. receives an annual remuneration of 0.63% payable at the end of each month on the average net assets of the month in question.

### Note 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.

### Note 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 2019

**Note 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.

**Note 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.

**Note 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.

**Note 9. Futures contracts**

As at 31st December 2019, the SICAV is committed in the following futures contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

LUX-CROISSANCE I					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	85	Euro Stoxx 50 EUR (Price) Index FUT 03/20 EUX	EUR	-3,169,650.00	11,050.00
Sale	33	S&P 500 Index FUT 03/20 CME	USD	-4,748,508.06	-47,764.32
					-36,714.32

**Note 10. 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..

**Note 11. Subsequent events**

There are no significant subsequent events.



## Additional information

as at 31st December 2019

### **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.