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R.C.S. LUXEMBOURG B38527

Annual report including audited financial statements as at 30th June 2021

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

Registered office	1, Place de Metz L-1930 LUXEMBOURG
Board of Directors	<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>
Management Company	BCEE ASSET MANAGEMENT S.A. 6a, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Jean FELL Pit HENTGEN Aly KOHLL
Executive Board of the Management Company	Hélène CORBET-BIDAUD Carlo STRONCK Yves WAGNER (until 30th September 2020)
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



Organisation (continued)

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)	EUROPEAN FUND ADMINISTRATION 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
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 of the Board of Directors

The SICAV LUX-CROISSANCE I SICAV closed the reporting period in positive territory with a net performance of +5.88%.

The period under review, while still quite complicated from a socioeconomic and health standpoint, was very positive for the equity markets. This strong performance was driven solely by the unconditional support of governments and central banks, making the US elections practically a non-event. Hopes of a quick, lasting and more sure-footed recovery continued to fuel market players' unshakeable optimism, along with the belief in a collective awareness that should accelerate certain secular transitions.

The sub-fund maintained a relatively stable geographic breakdown during the reporting period. Adjustments had to be made line-by-line to ensure that the portfolio securities would continue to meet our definition of value. For example, we initiated a position in Fiserv at the expense of Halma PLC. We are seeking to keep the portfolio exposed to quality stocks whose valuations still seem attractive when compared with the rest of the market. This should enable us to take advantage of a possible multiple expansion in the coming months while benefiting from higher overall cash flow than the current market average. That said, the value style once again underperformed during the reporting period despite a strong rebound between end-January and mid-June 2021.

The period under review started off positively for the bond segment, driven by the extraordinary measures implemented by central banks in general, and by the European Central Bank (ECB) in particular to counteract the impacts of the health crisis on its price stability target. The ECB stayed the course in December 2020 and aggressively increased the pandemic emergency purchase programme to nearly EUR 1,850 billion.

Exposure to peripheral sovereigns, which experienced a drop in interest rates to historically low levels, drove the bond performance.

The beginning of 2021 then proved challenging for the global debt markets. Fears of rising inflation prompted investors to demand higher yields on debt, which caused the bond markets to fall. These concerns about inflation making a comeback came in response to the numerous recovery plans, ultra-accommodative monetary policies, and a strong base effect. While it is true that inflation forecasts had been rising since the end of 2020, the acceleration over the course of March 2021 was significant.

These inflationary concerns led us to be cautious in our allocation, although we still view this inflationary rebound as temporary and, more importantly, as being caused by a base effect and the fall in prices in first-half 2020. The central banks consistently hammered home this temporariness and thus continued to emphasise the need to maintain favourable financing conditions for the economic recovery. We therefore kept a neutral stance from a duration standpoint although we are slightly below the reference indices.

From a sovereign bond standpoint, we continued to emphasise our preference for stocks from European peripheral countries, such as Italy, Spain and Portugal. For core Europe, we preferred long maturities and stayed away from short maturities.

On the credit side, more widespread vaccination, the economic recovery and the asset purchase programmes led us to maintain a positive bias towards corporate debt. In addition, despite the rise in rates, investors continue to seek yield on riskier assets, which creates resilient demand for credit. We were therefore able to take advantage of investors' renewed risk appetite through stable risk premiums but a higher yield.

Luxembourg, 5th August 2021

The Board of Directors

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



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L-1821 Luxembourg

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Report of the *réviseur d'entreprises agréé*

To the Shareholders of
LUX-CROISSANCE

Opinion

We have audited the financial statements of LUX-CROISSANCE (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th June 2021 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 30th June 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé' for the Audit of the Financial Statements*" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Report of the *réviseur d'entreprises agréé* (continued)

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



Report of the *réviseur d'entreprises agréé* (continued)

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 5th October 2021

LUX-CROISSANCE I**Statement of net assets**as at 30th June 2021
(in EUR)**Assets**

Securities portfolio at market value	579,042,660.05
Cash at banks	2,881,522.68
Receivable on issues of shares	12,075.94
Income receivable on portfolio	4,112,765.35
Total assets	<u>586,049,024.02</u>

Liabilities

Payable on redemptions of shares	244,564.60
Expenses payable	646,495.23
Total liabilities	<u>891,059.83</u>
Net assets at the end of the year	<u>585,157,964.19</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	2,525,916.7660	EUR	227.17	573,818,796.84
B	148,889.0201	EUR	76.16	11,339,167.35
				<u>585,157,964.19</u>

LUX-CROISSANCE I**Statement of operations and other changes in net assets**from 1st July 2020 to 30th June 2021
(in EUR)**Income**

Dividends, net	3,376,893.00
Interest on bonds and other debt securities, net	8,200,388.37
Bank interest	348.89
Other income	96,066.74
Total income	11,673,697.00

Expenses

Advisory fees	3,450,580.82
Management fees	1,308,840.99
Custodian fees	446,706.08
Banking charges and other fees	66,491.89
Transaction fees	175,334.14
Central administration costs	206,073.21
Professional fees	13,099.32
Other administration costs	81,242.71
Subscription duty ("taxe d'abonnement")	296,595.28
Bank interest paid	31,362.75
Other expenses	142,814.23
Total expenses	6,219,141.42

Net investment income	5,454,555.58
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Net realised gain/(loss)

- on securities portfolio	-201,944.39
- on futures contracts	-579,887.25
- on foreign exchange	-535,020.07
Realised result	4,137,703.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	29,940,494.85
Result of operations	34,078,198.72

Dividends paid	-220,510.80
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Subscriptions	16,757,124.59
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Redemptions	-68,197,734.60
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Total changes in net assets	-17,582,922.09
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Total net assets at the beginning of the year	602,740,886.28
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Total net assets at the end of the year	585,157,964.19
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LUX-CROISSANCE I**Statistical information**as at 30th June 2021
(in EUR)

Total net assets	Currency	30.06.2019	30.06.2020	30.06.2021
	EUR	647,491,606.52	602,740,886.28	585,157,964.19

Net asset value per share class	Currency	30.06.2019	30.06.2020	30.06.2021
A	EUR	220.39	214.56	227.17
B	EUR	75.29	73.30	76.16

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,753,388.8538	74,686.3575	-302,158.4453	2,525,916.7660
B	163,220.3310	2,120.2470	-16,451.5579	148,889.0201

Dividends paid	Currency	Dividend per share class	Ex-dividend date
B	EUR	1.40	11.11.2020



LUX-CROISSANCE I

Statement of investments and other net assets

as at 30th June 2021
(in EUR)

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>					
Shares					
CAD	105,148	BCE Inc	4,298,469.08	4,378,479.51	0.75
CHF	47,492	Co Financière Richemont SA	3,099,848.70	4,850,351.07	0.83
CHF	139,586	Co Financière Richemont SA Call Wts 22.11.23	0.00	78,951.82	0.01
			3,099,848.70	4,929,302.89	0.84
EUR	79,932	Alstom	2,742,490.09	3,404,303.88	0.58
EUR	62,217	Anheuser-Busch InBev SA	4,580,549.03	3,783,415.77	0.65
EUR	141,621	Deutsche Telekom AG Reg	2,149,570.55	2,522,553.25	0.43
EUR	202,154	Elior Group SA	2,527,416.20	1,273,570.20	0.22
EUR	150,000	ENEL SpA	1,013,955.00	1,174,800.00	0.20
EUR	55,560	Fresenius SE & Co KGaA	3,291,057.95	2,444,362.20	0.42
EUR	22,300	Henkel AG & Co KGaA Pref	2,300,484.93	1,985,592.00	0.34
EUR	23,008	Koninklijke DSM NV	3,104,135.82	3,621,459.20	0.62
EUR	15,125	Linde PLC Reg	3,225,822.06	3,680,668.75	0.63
EUR	148,290	NN Group NV	4,907,772.77	5,898,976.20	1.01
EUR	159,003	Orange SA	2,118,416.46	1,528,813.85	0.26
EUR	45,624	Randstad NV	1,720,479.82	2,942,748.00	0.50
EUR	97,899	Royal Dutch Shell Plc A	2,250,075.27	1,664,674.60	0.28
EUR	36,069	SAP SE	4,292,649.38	4,286,439.96	0.73
EUR	19,621	SEB SA	2,787,820.52	2,990,240.40	0.51
EUR	150,000	Snam SpA	618,705.00	731,250.00	0.13
EUR	60,929	Totalenergies SE	3,004,286.58	2,324,746.00	0.40
EUR	47,392	Vonovia SE	2,212,984.96	2,583,811.84	0.44
			48,848,672.39	48,842,426.10	8.35
GBP	35,890	Reckitt Benckiser Group Plc	2,637,602.48	2,674,496.88	0.46
GBP	1,153,259	Vodafone Group Plc	1,666,074.44	1,630,133.34	0.28
			4,303,676.92	4,304,630.22	0.74
USD	34,873	Akamai Technologies Inc	3,246,682.41	3,429,070.50	0.59
USD	64,659	American Eagle Outfitters Inc	865,811.32	2,046,426.27	0.35
USD	47,536	AT&T Inc	1,347,728.57	1,153,724.14	0.20
USD	33,800	Chubb Ltd N	3,994,578.61	4,530,419.97	0.77
USD	96,472	Cisco Systems Inc	4,129,026.80	4,311,870.47	0.74
USD	49,004	Citigroup Inc	2,701,630.23	2,923,792.38	0.50
USD	62,130	CVS Health Corp	4,107,411.61	4,371,839.43	0.75
USD	10,000	Dominion Energy Inc	755,631.09	620,425.03	0.11
USD	29,068	Exxon Mobil Corp	1,825,545.09	1,546,305.82	0.26
USD	17,987	Fedex Corp	3,617,852.73	4,525,267.09	0.77
USD	28,319	Fiserv Inc	2,574,070.92	2,552,722.14	0.44
USD	11,525	Goldman Sachs Group Inc	2,000,359.13	3,688,719.22	0.63
USD	24,796	Ingredion Inc	1,970,840.41	1,892,425.37	0.32
USD	27,787	JPMorgan Chase & Co	1,774,275.56	3,644,788.31	0.62
USD	9,941	Keysight Technologies Inc Reg	744,079.14	1,294,476.14	0.22
USD	53,785	Medtronic Plc Reg	3,884,937.53	5,630,234.48	0.96
USD	55,911	Metlife Inc	2,198,053.62	2,821,954.25	0.48
USD	44,633	Mondelez Intl Inc	2,154,150.24	2,350,214.64	0.40
USD	163,041	Pfizer Inc	4,518,452.86	5,384,285.34	0.92
USD	26,738	Raytheon Technologies Corp Reg	1,523,728.94	1,923,611.72	0.33
USD	86,899	Regions Financial Corp	1,158,588.48	1,478,851.26	0.25
USD	56,117	Synchrony Fin	1,611,874.89	2,296,168.70	0.39

* 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 30th June 2021
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	32,000	TE Connectivity Ltd	2,431,708.63	3,648,777.20	0.62
USD	19,272	United Health Group Inc	4,396,716.52	6,508,078.66	1.11
USD	29,465	Zimmer Biomet Hqs Inc	3,846,263.71	3,996,088.13	0.68
			63,379,999.04	78,570,536.66	13.41
Total shares			123,930,666.13	141,025,375.38	24.09
Closed-ended investment funds					
EUR	82,489	Klepierre Dist	2,263,706.92	1,792,485.97	0.31
Total closed-ended investment funds			2,263,706.92	1,792,485.97	0.31
Bonds					
EUR	7,000,000	Anheuser-Busch InBev SA 1.125% EMTN Sen Reg S19/01.07.27	7,343,938.32	7,406,000.00	1.27
EUR	8,000,000	Apple Inc 0.875% Sen 17/24.05.25	8,080,882.50	8,317,960.00	1.42
EUR	7,000,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	7,148,050.00	7,490,805.00	1.28
EUR	6,000,000	BNG Bank NV 0.25% EMTN Ser1240 16/22.02.23	6,051,600.00	6,076,020.00	1.04
EUR	5,000,000	Caisse Franç de Fin Local 0.625% EMTN Ser 2016-6 16/13.04.26	5,276,500.00	5,216,625.00	0.89
EUR	3,000,000	Caisse Franç de Fin Local 1.5% EMTN Ser 2016-2 16/13.01.31	3,451,029.99	3,405,855.00	0.58
EUR	10,000,000	Caisse Refinancement Habitat 3.6% EMTN 12/08.03.24	11,855,350.00	11,089,900.00	1.90
EUR	6,000,000	Citigroup Inc 0.75% EMTN Reg S Sen 16/26.10.23	6,167,080.00	6,117,030.00	1.05
EUR	5,000,000	CK Hutchison Gr Telecom Fin SA 1.5% Sen 19/17.10.31	5,389,750.00	5,221,575.00	0.89
EUR	7,000,000	Covestro AG 1.375% EMTN Sen Reg S 20/12.06.30	7,542,500.00	7,460,110.00	1.27
EUR	9,000,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	9,010,000.00	9,240,750.00	1.58
EUR	8,000,000	Deutschland 0% Sen 16/15.08.26	7,795,592.38	8,240,400.00	1.41
EUR	5,500,000	Deutschland 1.25% Sen 17/15.08.48	6,792,610.00	6,942,237.50	1.19
EUR	7,000,000	Deutschland 4.75% Ser 0301 03/04.07.34	11,929,400.00	11,532,780.00	1.97
EUR	6,000,000	Deutschland 6.25% Ser 00 00/04.01.30	10,534,200.00	9,480,570.00	1.62
EUR	4,000,000	EIB 1.125% EMTN 2300/0100 Tr 2 Sen 17/13.04.33	4,699,920.00	4,444,120.00	0.76
EUR	7,000,000	EIB 4.5% EMTN 09/15.10.25	9,372,934.67	8,504,300.00	1.45
EUR	10,000,000	Engie SA 2.375% EMTN Sen 14/19.05.26	11,561,196.80	11,176,150.00	1.91
EUR	5,000,000	ENI SpA 3.25% EMTN Reg S Ser 11 13/10.07.23	5,763,050.00	5,360,375.00	0.92
EUR	14,000,000	Espana 1.95% Sen 15/30.07.30	14,654,836.00	16,066,050.00	2.75
EUR	4,000,000	Espana 2.7% T-Bills Sen spons 144A 18/31.10.48	5,790,320.00	5,253,160.00	0.90
EUR	3,500,000	Espana 4.7% 09/30.07.41	6,215,055.00	5,788,527.50	0.99
EUR	3,900,000	Espana 4.9% 07/30.07.40	6,008,461.80	6,541,548.00	1.12
EUR	6,800,000	Espana 5.85% 11/31.01.22	8,652,237.26	7,056,326.00	1.21
EUR	8,200,000	Espana 5.9% 11/30.07.26	11,558,006.59	10,767,256.00	1.84
EUR	6,000,000	Euroclear Bank SA 0.5% EMTN Sen Reg S 18/10.07.23	5,968,800.00	6,093,570.00	1.04
EUR	1,000,000	Export Import Bank Korea (The) 0.625% EMTN Sen 18/11.07.23	998,020.00	1,018,360.00	0.17
EUR	5,000,000	Finland 1.375% Ser 30Y Sen 17/15.04.47	5,479,750.00	6,112,525.00	1.04
EUR	10,000,000	France 0.5% OAT Reg S Sen 16/25.05.26	10,117,050.00	10,464,550.00	1.79
EUR	3,000,000	France 0.5% OAT Sen 14/25.05.25	3,086,160.00	3,120,690.00	0.53
EUR	7,000,000	France 1.25% OAT 16/25.05.36	6,753,450.00	7,842,625.00	1.34
EUR	5,500,000	France 1.5% T-Bond Sen 19/25.05.50	5,952,815.00	6,393,310.00	1.09
EUR	8,000,000	France 2.5% OAT 14/25.05.30	10,143,920.00	9,820,680.00	1.68
EUR	3,000,000	France 3.25% OAT 13/25.05.45	4,319,064.70	4,676,295.00	0.80
EUR	6,000,000	Ireland 2.4% T-Bonds 14/15.05.30	7,041,600.00	7,283,970.00	1.24
EUR	9,000,000	Italia 0.65% T-Bills Sen 16/15.10.23	8,494,669.80	9,198,945.00	1.57
EUR	4,000,000	Italia 2.3% T-Bonds Ser 3Y 18/15.10.21	4,077,960.00	4,032,700.00	0.69
EUR	13,000,000	Italia 2.8% 18/01.12.28	12,531,995.02	15,195,765.00	2.60
EUR	3,000,000	Italia 3.85% T-Bonds Ser 30Y Sen /01.09.49	3,704,850.00	4,376,745.00	0.75
EUR	4,600,000	Italia 4% BTP Ser 30Y 05/01.02.37	5,219,393.63	6,351,611.00	1.09

* 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 30th June 2021
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	7,000,000	Italia 5% BTP 03/01.08.34	9,651,270.00	10,321,500.00	1.76
EUR	8,000,000	Italia 5.5% BTP 12/01.11.22	9,008,800.00	8,630,760.00	1.47
EUR	5,700,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	5,721,087.00	5,798,923.50	0.99
EUR	5,000,000	Microsoft Corp 2.125% Sen 13/06.12.21	5,359,687.50	5,023,900.00	0.86
EUR	5,000,000	Mizuho Financial Group Inc 0.956% EMTN Sen Reg S 17/16.10.24	5,065,000.00	5,166,550.00	0.88
EUR	8,000,000	Morgan Stanley 1.75% Ser GMTN 16/11.03.24	8,568,700.00	8,404,160.00	1.44
EUR	8,000,000	Nederlandse Waterschapsbank NV 0.5% EMTN Reg S 15/27.10.22	8,012,200.00	8,111,160.00	1.39
EUR	6,000,000	Netherlands 4% 05/15.01.37	9,507,900.00	9,630,090.00	1.65
EUR	3,000,000	Oesterreich 3.15% 12/20.06.44	4,388,010.00	4,766,085.00	0.81
EUR	9,700,000	Portugal 0.475% Treasury Sen 20/18.10.30	9,994,500.00	9,892,496.50	1.69
EUR	8,000,000	Portugal 2.125% Sen 18/17.10.28	8,409,219.20	9,256,800.00	1.58
EUR	4,000,000	Portugal 4.1% Ob Tesouro Sen 15/15.02.45	6,880,080.00	6,480,460.00	1.11
EUR	5,000,000	Takeda Pharmaceutical Co Ltd 1.375% Sen 20/09.07.32	5,375,000.00	5,203,025.00	0.89
EUR	8,500,000	Verizon Communications Inc 0.875% Sen 19/08.04.27	8,574,579.63	8,798,775.00	1.50
EUR	5,000,000	Verizon Communications Inc 1.5% Sen 19/19.09.39	5,188,640.00	5,129,200.00	0.88
EUR	4,000,000	Verizon Communications Inc 2.875% Ser 20Y Sen 17/15.01.38	5,118,640.00	4,938,620.00	0.84
EUR	11,500,000	Volkswagen Leasing GmbH 2.125% EMTN Reg S Sen 14/04.04.22	12,266,400.00	11,715,280.00	2.00
Total bonds			419,623,712.79	423,446,556.00	72.37
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	47,540	Invesco Mks Plc JPX-Nikkei 400 UCITS ETF Cap	5,042,734.54	7,211,818.00	1.23
EUR	128,540	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	4,631,947.72	5,566,424.70	0.95
Total tracker funds (UCITS)			9,674,682.26	12,778,242.70	2.18
Total investments in securities			555,492,768.10	579,042,660.05	98.95
Cash at banks				2,881,522.68	0.49
Other net assets/(liabilities)				3,233,781.46	0.56
Total				585,157,964.19	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 30th June 2021

Industrial classification

(in percentage of net assets)

Countries and governments	42.56 %
Financials	19.91 %
Telecommunications services	6.03 %
Healthcare	5.73 %
Industrials	3.46 %
Cyclical consumer goods	3.34 %
Non-cyclical consumer goods	3.10 %
Technologies	2.92 %
Raw materials	2.86 %
Utilities	2.22 %
International institutions	2.21 %
Investment funds	2.18 %
Energy	1.99 %
Real estate	0.44 %
Total	<u>98.95 %</u>



LUX-CROISSANCE I

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

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

United States of America	19.05 %
France	14.79 %
Germany	14.39 %
Italy	11.18 %
Spain	8.81 %
The Netherlands	6.49 %
Ireland	5.01 %
Portugal	4.38 %
Belgium	4.24 %
Luxembourg	3.10 %
Switzerland	2.23 %
Japan	1.77 %
Finland	1.04 %
Austria	0.81 %
Canada	0.75 %
United Kingdom	0.74 %
South Korea	0.17 %
Total	<u>98.95 %</u>



Notes to the financial statements

as at 30th June 2021

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.

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.

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 30th June 2021

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 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 and are disclosed net in the statement of operations and other changes in net assets.

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) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used for the combined financial statements are the following:

1	EUR	=	1.4680204	CAD	Canadian Dollar
			1.0961535	CHF	Swiss Franc
			7.4360332	DKK	Danish Krona
			0.8584356	GBP	Pound Sterling
			9.2086264	HKD	Hong Kong Dollar
			131.5941480	JPY	Japanese Yen
			10.2046391	NOK	Norwegian Krona
			10.1411988	SEK	Swedish Krona
			1.1858000	USD	US Dollar

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Notes to the financial statements (continued)

as at 30th June 2021

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.

BCEE 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.

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 the end of year-2019, the COVID-19 epidemic has caused great instability in the financial markets and has led to a large number of measures on the part of governments worldwide (border closures, population confinement, etc.). The

Notes to the financial statements (continued)

as at 30th June 2021

World Health Organisation declared the coronavirus outbreak a pandemic on 11th March 2020. As a result, it has been noted that the financial markets were highly volatile since the outbreak and the economic impacts are still unknown at this stage, although expected to be significant.

In general, the Board of Directors of the SICAV is closely following these exceptional events and continues to watch the efforts done by the governments to contain the spread of the virus and monitor the economic impact.

As far as the SICAV is concerned, the Board of Directors is kept informed by BCEE Asset Management, which is closely monitoring its development in order to detect any irregularities (unavailability of prices, liquidity risk, risk of counterparty default, divergence of the SICAV's performance from that of the market, etc.) that may be generated by the pandemic.

11. Subsequent events

There are no significant subsequent events.

Additional information (unaudited)

as at 30th June 2021

1. Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2. Remuneration

For the fiscal year ending 31st December 2020, the aggregate total remuneration paid by BCEE Asset Management to its entire staff amounted to EUR 1,982,380 of which EUR 144,900 represented the variable remuneration.

The Management Company employed an average of 22 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 230,319.

This remuneration was calculated in proportion of the net assets of the fund out of the assets of all the funds under the governance of BCEE Asset Management (including both AIF and UCITS funds).

The fixed part of the remuneration is determined by the employment contract whilst the variable part is based on an annual assessment.

The remuneration policy is subject to the internal audit's review. No substantial modification has been made to the remuneration policy during the period.

3. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.