



lux | cash

R.C.S. LUXEMBOURG B33614

Annual report including audited financial statements as at 31st December 2023

Legal disclaimer

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

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

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Organisation

| | |
|---|--|
| Registered office | 2, 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>Guy ROSSELJONG Independent board member</p> <p>Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member</p> |
| Management Company | SPUERKEESS ASSET MANAGEMENT S.A. (*) 19-21, Rue Goethe L-1637 LUXEMBOURG |
| Supervisory Board of the Management Company | Doris ENGEL (since 21st March 2023) Jean FELL Aly KOHLL (until 21st March 2023) Christian STRASSER |
| Executive Board of the Management Company | Hélène CORBET-BIDAUD Carlo STRONCK |
| Custodian bank | BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG |
| Administrative agent | <p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT, (*) LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 30th September 2023)</p> <p>Ul efa S.A. (*) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)</p> |
| 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) | Ul efa S.A. (*) 2, Rue d'Alsace L-1122 LUXEMBOURG |

(*) see note 9 Events

Organisation (continued)

Cabinet de révision agréé

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

Distributors

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

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

Report on activities of the Board of Directors

| Sub-fund | Performance |
|--|-------------|
| Lux-Cash Euro Accumulation (A class) | +1,99% |
| Lux-Cash US-Dollars Accumulation (A class) | + 3,52% |

2023 was marked by a series of major events on the financial markets, presenting investors with a variety of challenges.

At the very beginning of the year, recession concerns dominated after the losses recorded in 2022. However, the growth outlook was more promising, while fears of more persistent inflation took hold. This prompted the US Federal Reserve (Fed) to consider raising its rates further at the beginning of March, leading to a rapid rise in US rates.

However, the collapse of Silicon Valley Bank and concerns over Credit Suisse led to significant bond movements, with short-term bonds in Germany and the US posting substantial gains, and the MOVE Treasury volatility index reaching levels not seen since the peak of the global financial crisis in 2008. These concerns persisted in April, but by June, the markets had largely calmed down.

Meanwhile, starting in April, the debt ceiling in the US was also a major concern.

Over the summer, there was an abundance of good economic news, which focused central bank attention on persistent inflation, contrary to speculation that there would be a pause after the turbulence of March. In the third quarter, bonds lost significant ground, faced with the prospect of higher rates for longer.

In this environment, at the end of October, the 10-year US Treasury yield briefly exceeded 5%. At the time, the outlook seemed rather difficult, and data in Europe had also weakened considerably. Geopolitical tensions had returned to the Middle East. However, inflation surprised to the downside, raising hopes of a return to central bank target levels. That's when they started to adopt a more accommodative tone. The markets rallied in the aftermath, betting on a soft landing that would allow central banks to ease off and cut interest rates. All this led to a strong rally in bonds in the last two months of the year.

In brief, the European Central Bank (ECB) raised its key interest rate six times between January and September, from 2,50% to 4,50%. The US Federal Reserve (Fed) raised its key rate four times, moving the upper bound of its key rate range from 4,50% to 5,50%.

Lux-Cash Euro

In the first ten months of the year, with the ECB continuing to raise its key rate to bring inflation back towards its target, a relatively low weighted average maturity (WAM) was maintained. In fact, it was in the region of 90 days, enabling us to remain sensitive to rates, capture key rate rises and reinvest at higher rates. In the last two months of the year, with the ECB's tightening cycle coming to an end and the market already pricing in rate cuts, the weighted average maturity was extended. At 31 December 2023, it stood at 153 days. This allows the portfolio to achieve a higher return over a longer period.

Report on activities of the Board of Directors (continued)

Lux-Cash US-Dollars

At the beginning of the year, more persistent inflation than expected forced the Fed to maintain its firm stance and anticipate more rate hikes. A moderate weighted average maturity (WAM) of around 90 days was maintained in order to capture the rate hikes in January and February. Following the turmoil surrounding US regional banks and in anticipation of central bank action, the weighted average maturity was extended to 110 days. However, the Fed's firm, wait-and-see message was maintained, despite March's headwinds for banks and concerns over the US debt ceiling. As economic indicators remain relatively solid, the Fed did not want to convey a more accommodative message until the last few months of the year. With the bank's monetary tightening nearing an end and key rate cuts already priced in by the market, the WAM was increased in December to 145 days in order to secure high rates.

Luxembourg, 22nd January 2024

The Board of Directors

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

To the Shareholders of
LUX-CASH
1, Place de Metz
L-1930 LUXENBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of LUX-CASH (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 December 31 2023, and the statement of operations and 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 Fund and of each of its sub-funds as at 31 December 2023, 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 23 July 2016 on the audit profession (Law of 23 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 23 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 Fund 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.

Emphasis of Matter

We draw attention to note 12 of the financial statements which mentions the restructuring project of the SICAV by absorption of its compartments within a single SICAV with multiple compartments which belongs to the same range of funds managed by SPUERKEESS ASSET MANAGEMENT S.A. ("Lux | funds"). This merger decision was made by the Board of Directors of the SICAV on 3rd March 2022. Our opinion is not modified in this respect.

Other information

The Board of Directors of the SICAV 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 SICAV for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the Fund'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 SICAV either intends to liquidate the Fund 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 23 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 23 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 Fund'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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV 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 Fund'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.
- In respect of sub-fund(s) where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the SICAV use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the SICAV uses non-going concern basis of accounting for the sub-fund(s) concerned, we conclude on the appropriateness of the Board of Directors of the SICAV use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d’entreprise agréé.
- 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

April 18, 2024

Combined statement of net assetsas at 31st December 2023
(in EUR)**Assets**

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 33,369,208.96 |
| Cash at banks | 3,967,247.44 |
| Receivable on sales of securities | 3,220,404.73 |
| Receivable on issues of shares | 38,447.91 |
| Income receivable on portfolio | 10,782.12 |
| Bank interest receivable | 19,401.76 |
| | <hr/> |
| Total assets | 40,625,492.92 |

Liabilities

| | |
|------------------------------------|---------------|
| Payable on purchases of securities | 3,205,783.95 |
| Payable on redemptions of shares | 65,486.14 |
| Expenses payable | 34,253.48 |
| | <hr/> |
| Total liabilities | 3,305,523.57 |
| | <hr/> |
| Net assets at the end of the year | 37,319,969.35 |

Combined statement of operations and other changes in net assets

from 1st January 2023 to 31st December 2023
(in EUR)

Income

| | |
|--|-------------------|
| Interest on bonds and other debt securities, net | 52,316.45 |
| Bank interest | 80,314.48 |
| Total income | 132,630.93 |

Expenses

| | |
|---|-------------------|
| Advisory fees | 105,512.65 |
| Management fees | 47,829.21 |
| Custodian fees | 32,031.52 |
| Banking charges and other fees | 3,894.01 |
| Transaction fees | 27,919.32 |
| Central administration costs | 50,589.63 |
| Professional fees | 28,457.72 |
| Other administration costs | 67,397.15 |
| Subscription duty ("taxe d'abonnement") | 3,737.66 |
| Other expenses | 15,734.54 |
| Total expenses | 383,103.41 |

| | |
|---------------------|-------------|
| Net investment loss | -250,472.48 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---------------------------|-------------------|
| - on securities portfolio | 1,149,255.92 |
| - on foreign exchange | -608.85 |
| Realised result | 898,174.59 |

Net variation of the unrealised gain/(loss)

| | |
|-----------------------------|---------------------|
| - on securities portfolio | 113,781.51 |
| Result of operations | 1,011,956.10 |

| | |
|----------------|-----------|
| Dividends paid | -2,300.59 |
|----------------|-----------|

| | |
|---------------|---------------|
| Subscriptions | 12,996,703.20 |
|---------------|---------------|

| | |
|-------------|----------------|
| Redemptions | -17,813,793.08 |
|-------------|----------------|

| | |
|------------------------------------|----------------------|
| Total changes in net assets | -3,807,434.37 |
|------------------------------------|----------------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 41,880,563.42 |
|---|---------------|

| | |
|------------------------|-------------|
| Revaluation difference | -753,159.70 |
|------------------------|-------------|

| | |
|--|----------------------|
| Total net assets at the end of the year | 37,319,969.35 |
|--|----------------------|

LUX-CASH US-DOLLARS**Statement of net assets**as at 31st December 2023
(in USD)**Assets**

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 17,117,373.68 |
| Cash at banks | 2,133,152.71 |
| Receivable on sales of securities | 1,582,484.74 |
| Receivable on issues of shares | 49.94 |
| Income receivable on portfolio | 11,909.39 |
| Bank interest receivable | 11,251.43 |
| | <hr/> |
| Total assets | 20,856,221.89 |

Liabilities

| | |
|------------------------------------|---------------|
| Payable on purchases of securities | 1,647,034.84 |
| Payable on redemptions of shares | 3,361.52 |
| Expenses payable | 19,963.13 |
| | <hr/> |
| Total liabilities | 1,670,359.49 |
| | <hr/> |
| Net assets at the end of the year | 19,185,862.40 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|------------------------|------------------|-------------------------|--|-------------------------------------|
| Accumulation (A class) | 66,198.5714 | USD | 280.22 | 18,550,144.24 |
| Distribution (B class) | 5,075.7286 | USD | 125.25 | 635,718.16 |
| | | | | <hr/> |
| | | | | 19,185,862.40 |

LUX-CASH US-DOLLARS**Statement of operations and other changes in net assets**

from 1st January 2023 to 31st December 2023
(in USD)

Income

| | |
|--|-------------------|
| Interest on bonds and other debt securities, net | 57,786.13 |
| Bank interest | 49,510.46 |
| Total income | 107,296.59 |

Expenses

| | |
|---|-------------------|
| Advisory fees | 79,238.99 |
| Management fees | 25,042.72 |
| Custodian fees | 17,108.76 |
| Banking charges and other fees | 1,870.94 |
| Transaction fees | 15,486.66 |
| Central administration costs | 26,563.68 |
| Professional fees | 15,846.96 |
| Other administration costs | 36,052.74 |
| Subscription duty ("taxe d'abonnement") | 1,946.99 |
| Other expenses | 8,308.30 |
| Total expenses | 227,466.74 |

| | |
|---------------------|-------------|
| Net investment loss | -120,170.15 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---------------------------|-------------------|
| - on securities portfolio | 773,544.70 |
| - on foreign exchange | -672.50 |
| Realised result | 652,702.05 |

Net variation of the unrealised gain/(loss)

| | |
|-----------------------------|-------------------|
| - on securities portfolio | 30,355.37 |
| Result of operations | 683,057.42 |

| | |
|----------------|-----------|
| Dividends paid | -2,541.12 |
|----------------|-----------|

| | |
|---------------|--------------|
| Subscriptions | 7,779,481.18 |
|---------------|--------------|

| | |
|-------------|----------------|
| Redemptions | -13,209,833.04 |
|-------------|----------------|

| | |
|------------------------------------|----------------------|
| Total changes in net assets | -4,749,835.56 |
|------------------------------------|----------------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 23,935,697.96 |
|---|---------------|

| | |
|--|----------------------|
| Total net assets at the end of the year | 19,185,862.40 |
|--|----------------------|

LUX-CASH US-DOLLARS**Statistical information**as at 31st December 2023
(in USD)

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | USD | 20,039,011.87 | 23,935,697.96 | 19,185,862.40 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| Accumulation (A class) | USD | 270.24 | 270.69 | 280.22 |
| Distribution (B class) | USD | 121.28 | 121.48 | 125.25 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| Accumulation (A class) | 86,090.2973 | 27,950.2741 | -47,842.0000 | 66,198.5714 |
| Distribution (B class) | 5,205.1004 | 241.6282 | -371.0000 | 5,075.7286 |

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

LUX-CASH US-DOLLARS**Investments in securities, cash at banks and other net assets**as at 31st December 2023
(in USD)

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|--|------------------------------|-----------------------------------|----------------------|----------------------|-------------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing</u> | | | | | |
| Bonds | | | | | |
| USD | 100,000 | EIB 0.375% 21/24.07.24 | 95,809.60 | 97,395.50 | 0.51 |
| USD | 650,000 | EIB 2.25% 19/24.06.24 | 633,297.60 | 640,929.25 | 3.34 |
| USD | 200,000 | EIB 2.5% 14/15.10.24 | 195,194.76 | 196,195.00 | 1.02 |
| USD | 750,000 | EIB 2.625% 19/15.03.24 | 731,862.75 | 745,867.50 | 3.89 |
| USD | 200,000 | EIB 3.25% Sen 14/29.01.24 | 197,094.00 | 199,688.00 | 1.04 |
| USD | 200,000 | EIB FRN Ser 2440/0100 20/05.03.24 | 200,366.00 | 200,060.00 | 1.04 |
| USD | 850,000 | KFW 0.5% 21/20.09.24 | 811,852.00 | 823,097.50 | 4.29 |
| Total bonds | | | 2,865,476.71 | 2,903,232.75 | 15.13 |
| <u>Money market instruments</u> | | | | | |
| Money market instruments | | | | | |
| USD | 600,000 | US 0% T-Bills 23/03.10.24 | 578,253.34 | 578,427.33 | 3.01 |
| USD | 600,000 | US 0% T-Bills 23/05.09.24 | 579,280.00 | 580,500.63 | 3.03 |
| USD | 1,200,000 | US 0% T-Bills 23/06.06.24 | 1,171,128.34 | 1,173,813.42 | 6.12 |
| USD | 700,000 | US 0% T-Bills 23/08.08.24 | 678,136.82 | 679,872.52 | 3.54 |
| USD | 850,000 | US 0% T-Bills 23/09.05.24 | 830,194.58 | 834,493.66 | 4.35 |
| USD | 750,000 | US 0% T-Bills 23/11.04.24 | 731,423.75 | 739,227.75 | 3.85 |
| USD | 1,000,000 | US 0% T-Bills 23/11.07.24 | 952,834.33 | 975,029.00 | 5.08 |
| USD | 1,200,000 | US 0% T-Bills 23/13.06.24 | 1,156,467.21 | 1,172,529.54 | 6.11 |
| USD | 900,000 | US 0% T-Bills 23/16.05.24 | 860,335.37 | 882,767.93 | 4.60 |
| USD | 950,000 | US 0% T-Bills 23/18.04.24 | 908,571.89 | 935,315.28 | 4.88 |
| USD | 1,200,000 | US 0% T-Bills 23/20.06.24 | 1,170,570.83 | 1,171,406.34 | 6.11 |
| USD | 700,000 | US 0% T-Bills 23/23.05.24 | 681,663.70 | 685,943.65 | 3.58 |
| USD | 900,000 | US 0% T-Bills 23/25.04.24 | 882,774.84 | 885,291.93 | 4.61 |
| USD | 900,000 | US 0% T-Bills 23/27.06.24 | 877,731.19 | 877,737.96 | 4.58 |
| USD | 1,300,000 | US 0% T-Bills 23/30.05.24 | 1,268,959.37 | 1,272,769.75 | 6.63 |
| USD | 800,000 | US 0% T-Bills 23/31.10.24 | 768,892.00 | 769,014.24 | 4.01 |
| Total money market instruments | | | 14,097,217.56 | 14,214,140.93 | 74.09 |
| Total investments in securities | | | 16,962,694.27 | 17,117,373.68 | 89.22 |
| Cash at banks | | | | 2,133,152.71 | 11.12 |
| Other net assets/(liabilities) | | | | -64,663.99 | -0.34 |
| Total | | | | 19,185,862.40 | 100.00 |

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

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

LUX-CASH US-DOLLARS

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|----------------------------|----------------|
| Countries and governments | 74.09 % |
| International institutions | 10.84 % |
| Financials | 4.29 % |
| Total | <u>89.22 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| United States of America | 74.09 % |
| Luxembourg | 10.84 % |
| Germany | 4.29 % |
| Total | <u>89.22 %</u> |

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

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 17,872,062.00 |
| Cash at banks | 2,036,006.02 |
| Receivable on sales of securities | 1,787,708.39 |
| Receivable on issues of shares | 38,402.70 |
| Bank interest receivable | 9,215.32 |
| Total assets | <u>21,743,394.43</u> |

Liabilities

| | |
|------------------------------------|----------------------|
| Payable on purchases of securities | 1,714,647.43 |
| Payable on redemptions of shares | 62,442.80 |
| Expenses payable | 16,179.94 |
| Total liabilities | <u>1,793,270.17</u> |
| Net assets at the end of the year | <u>19,950,124.26</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) |
|------------------------|------------------|-------------------------|--|-------------------------------------|
| Accumulation (A class) | 88,981.7989 | EUR | 223.08 | 19,850,222.34 |
| Distribution (B class) | 842.5233 | EUR | 118.57 | 99,901.92 |
| | | | | <u>19,950,124.26</u> |

LUX-CASH EURO**Statement of operations and other changes in net assets**

from 1st January 2023 to 31st December 2023
(in EUR)

Income

| | |
|---------------------|------------------|
| Bank interest | 35,490.38 |
| Total income | 35,490.38 |

Expenses

| | |
|---|-------------------|
| Advisory fees | 33,773.94 |
| Management fees | 25,156.88 |
| Custodian fees | 16,542.17 |
| Banking charges and other fees | 2,200.16 |
| Transaction fees | 13,898.53 |
| Central administration costs | 26,540.31 |
| Professional fees | 14,110.74 |
| Other administration costs | 34,756.94 |
| Subscription duty ("taxe d'abonnement") | 1,974.96 |
| Other expenses | 8,212.65 |
| Total expenses | 177,167.28 |

| | |
|---------------------|-------------|
| Net investment loss | -141,676.90 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---------------------------|-------------------|
| - on securities portfolio | 448,930.27 |
| Realised result | 307,253.37 |

Net variation of the unrealised gain/(loss)

| | |
|-----------------------------|-------------------|
| - on securities portfolio | 86,299.40 |
| Result of operations | 393,552.77 |

| | |
|----------------|---|
| Dividends paid | - |
|----------------|---|

| | |
|---------------|--------------|
| Subscriptions | 5,953,580.50 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -5,854,322.67 |
|-------------|---------------|

| | |
|------------------------------------|-------------------|
| Total changes in net assets | 492,810.60 |
|------------------------------------|-------------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 19,457,313.66 |
|---|---------------|

| | |
|--|----------------------|
| Total net assets at the end of the year | 19,950,124.26 |
|--|----------------------|

LUX-CASH EURO**Statistical information**as at 31st December 2023
(in EUR)

| Total net assets | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|-------------------------|-----------------|-------------------|-------------------|-------------------|
| | EUR | 24,511,656.51 | 19,457,313.66 | 19,950,124.26 |

| Net asset value per share class | Currency | 31.12.2021 | 31.12.2022 | 31.12.2023 |
|--|-----------------|-------------------|-------------------|-------------------|
| Accumulation (A class) | EUR | 221.44 | 218.71 | 223.08 |
| Distribution (B class) | EUR | 117.71 | 116.26 | 118.57 |

| Number of shares | outstanding at the beginning of the year | issued | redeemed | outstanding at the end of the year |
|-------------------------|---|---------------|-----------------|---|
| Accumulation (A class) | 88,854.8019 | 26,611.7259 | -26,484.7289 | 88,981.7989 |
| Distribution (B class) | 201.6777 | 641.8456 | -1.0000 | 842.5233 |

LUX-CASH EURO**Investments in securities, cash at banks and other net assets**as at 31st December 2023
(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> | | | | | |
| Bonds | | | | | |
| EUR | 900,000 | Italia 0% Ser 1Y 23/12.07.24 | 879,604.18 | 883,737.00 | 4.43 |
| EUR | 1,000,000 | Italia 0% Ser 6M 23/31.05.24 | 984,619.69 | 985,460.00 | 4.94 |
| Total bonds | | | 1,864,223.87 | 1,869,197.00 | 9.37 |
| <u>Money market instruments</u> | | | | | |
| Money market instruments | | | | | |
| EUR | 850,000 | Espana 0% Ser 12M 23/05.07.24 | 829,463.63 | 834,776.50 | 4.18 |
| EUR | 750,000 | Espana 0% Ser 12M 23/06.09.24 | 732,462.19 | 732,810.00 | 3.67 |
| EUR | 900,000 | Espana 0% Ser 12M 23/07.06.24 | 883,868.90 | 886,360.50 | 4.44 |
| EUR | 950,000 | Espana 0% Ser 12M 23/09.08.24 | 928,727.32 | 930,254.25 | 4.66 |
| EUR | 1,000,000 | Espana 0% Ser 12M 23/10.05.24 | 977,371.22 | 987,445.00 | 4.95 |
| EUR | 900,000 | Espana 0% Ser 12M 23/12.04.24 | 880,391.36 | 890,995.50 | 4.47 |
| EUR | 800,000 | France 0% 23/02.05.24 | 787,171.83 | 790,388.00 | 3.96 |
| EUR | 900,000 | France 0% 23/04.09.24 | 879,488.42 | 879,493.50 | 4.41 |
| EUR | 1,000,000 | France 0% 23/07.08.24 | 978,391.46 | 979,900.00 | 4.91 |
| EUR | 1,150,000 | France 0% 23/10.07.24 | 1,128,588.58 | 1,129,093.00 | 5.66 |
| EUR | 850,000 | France 0% 23/12.06.24 | 829,238.95 | 836,829.25 | 4.20 |
| EUR | 550,000 | France 0% 23/17.04.24 | 539,408.27 | 544,189.25 | 2.73 |
| EUR | 900,000 | France 0% 23/20.03.24 | 880,308.48 | 893,110.50 | 4.48 |
| EUR | 1,000,000 | Italia 0% Ser 1Y 23/12.04.24 | 980,781.75 | 990,150.00 | 4.96 |
| EUR | 900,000 | Italia 0% Ser 1Y 23/14.03.24 | 884,284.86 | 894,177.00 | 4.48 |
| EUR | 1,000,000 | Italia 0% Ser 1Y 23/14.05.24 | 966,765.97 | 987,225.00 | 4.95 |
| EUR | 900,000 | Italia 0% Ser 1Y 23/14.06.24 | 885,269.48 | 885,879.00 | 4.44 |
| EUR | 950,000 | Italia 0% Ser 1Y 23/14.08.24 | 928,683.22 | 929,788.75 | 4.66 |
| Total money market instruments | | | 15,900,665.89 | 16,002,865.00 | 80.21 |
| Total investments in securities | | | 17,764,889.76 | 17,872,062.00 | 89.58 |
| Cash at banks | | | | 2,036,006.02 | 10.21 |
| Other net assets/(liabilities) | | | | 42,056.24 | 0.21 |
| Total | | | | 19,950,124.26 | 100.00 |

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

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

LUX-CASH EURO

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|----------------|
| Countries and governments | 89.58 % |
| Total | <u>89.58 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------|----------------|
| Italy | 32.86 % |
| France | 30.35 % |
| Spain | 26.37 % |
| Total | <u>89.58 %</u> |

Notes to the financial statements

as at 31st December 2023

1. General information

LUX-CASH (hereinafter "the SICAV") was incorporated in Luxembourg on 27th April 1990 in the form of an umbrella fund investment company with variable capital established in the Grand Duchy of Luxembourg for an open-end period. The initial share capital of LUF 50,000,000 was subscribed jointly by Banque et Caisse d'Epargne de l'Etat, Luxembourg, Banque Raiffeisen S.C. and the Stevens and De Munter company.

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

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

The financial reports, the full prospectus, and the Articles of Association of the SICAV are available free of charge to shareholders at the registered office of the SICAV, as well as at the counters of Banque et Caisse d'Epargne de l'Etat, Luxembourg and Banque Raiffeisen S.C..

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

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

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

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

2. Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of the portfolio

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

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

c) Valuation of other assets

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

Notes to the financial statements (continued)

as at 31st December 2023

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

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Interest income accrued is recorded, net of any withholding tax

f) Combined financial statements

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

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

| | | | | | |
|---|-----|---|-----------|-----|-----------|
| 1 | EUR | = | 1.1045500 | USD | US Dollar |
|---|-----|---|-----------|-----|-----------|

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. 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 rate used for the combined financial statements is the following :

| | | | | | |
|---|-----|---|-----------|-----|------|
| 1 | USD | = | 0.9053461 | EUR | Euro |
|---|-----|---|-----------|-----|------|

h) Allocation of costs

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

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

i) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the sub-funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

j) 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 31st December 2023

3. Remuneration of the Investment Advisor and of the Management Company

The SICAV enlists the services of the company SPUERKEESS ASSET MANAGEMENT S.A. acting as Management Company.

SPUERKEESS ASSET MANAGEMENT S.A. receives remuneration for its services of up to 0.10% per year, payable at the end of each month on the average net assets of the month in question.

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

LUX-FUND ADVISORY S.A. receives remuneration for its services at the following annual rates, payable at the end of each month on the average net assets of the month in question:

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

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

4. Remuneration of the custodian bank

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

5. Central administration costs

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

6. Remuneration of the directors

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

7. Taxes

In Luxembourg, the SICAV is subject to the payment of subscription tax at the annual rate of 0.01 % per year, payable quarterly and calculated on the total net assets valued on the last day of each quarter.

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

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

8. Changes in the securities portfolio

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

Notes to the financial statements (continued)

as at 31st December 2023

9. Events

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

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

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

10. Subsequent event

Restructuring

It is expected that the restructuring initially scheduled for 2022 and subsequently in 2023 will finally take place in the course of 2024 by absorbing the SICAV's sub-funds into a single umbrella SICAV belonging to the same range of funds managed by SPUERKEESS ASSET MANAGEMENT S.A. ("lux | funds"). The decision to merge was taken by the Board of Directors of the SICAV on 3rd March 2022.

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

The merged SICAVs :

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

The absorbing SICAV :

- LUX-PORTFOLIO

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

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

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

Strategic discussions leading to the decision to no longer use the investment advisor company Lux-Fund Advisory SA took longer than expected and delayed the merger project.

The contract between LUX-FUND ADVISORY S.A. and LUX-CASH was terminated with effect from 31st January 2024. The management fee allocated to Spuerkeess Asset Management was increased by the investment advisory fee previously allocated to LFA.

Additional information (unaudited)

as at 31st December 2023

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 2023, the aggregate total remuneration paid by SPUERKEESS Asset Management to its entire staff amounted to EUR 2,257,228 of which EUR 257,500 represented the variable remuneration.

The Management Company employed an average of 21 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its identified staff amounted to EUR 18,494.

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 SPUERKEESS Asset Management (including 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.

4. Sustainability-related disclosures

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the SFDR), as amended and as complemented by regulatory technical standards (RTS), it is to be noted that the Fund as at the financial year end 31st December 2023 is categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.