

lux | funds



lux | cash

R.C.S. LUXEMBOURG B33614

Unaudited semi-annual report as at 30th June 2024

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	Françoise THOMA Banque et Caisse d'Epargne de l'Etat, Luxembourg Chairman of the Board of Directors Guy ROSSELJONG Independent board member Romain WEHLES Banque et Caisse d'Epargne de l'Etat, Luxembourg Board member
Management Company	SPUERKEESS ASSET MANAGEMENT 19-21, Rue Goethe L-1637 LUXEMBOURG
Supervisory Board of the Management Company	Doris ENGEL Jean FELL 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	Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG (until 31st January 2024)
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
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

Organisation (continued)

Distributors

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

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

Report on activities of the Board of Directors

Inflation, which heavily influenced interest rates in 2023, remained the central theme at the start of 2024. Indeed, it fell much less quickly than expected, prompting central banks around the world to maintain their monetary policies in restrictive territory and leading to a rise in short-term rates.

In the first five months of the year, the European Central Bank (ECB) kept its key rate at 4,50% before lowering it by 25bp in June. Inflation fell from 2,9% in December 2023 to 2,6% in May 2024, while core inflation also continued to fall towards the ECB's target, from 3,4% in December to 2,9% in May. This gave the ECB the confidence it needed to initiate a first rate cut. However, the ECB insisted on a crucial point, urging the markets not to draw conclusions from its latest move and not to expect systematic cuts at its next meetings. In short, while an accommodative bias is warranted, the ECB remains attentive to economic data.

The US Federal Reserve (Fed) maintained its key rate between 5,25% and 5,50% with no rate cut during the first half of 2024. As a reminder, its rate hike cycle was initiated before that of the ECB. After significant rate hikes since 2021, the date of a first rate cut is approaching: according to the Fed's forecasts, it could take place during the second half of 2024. However, with the labour market stronger than previously expected and inflation taking longer to converge towards the Fed's target, the US institution saw its European counterpart act first.

Consequently, as more substantial rate cuts seem to be on the cards in Europe, the weighted average maturity (WAM) of the LUX-CASH EURO sub-fund was gradually increased by replacing bonds with WAM of less than 90 days with bonds with WAM of more than or near 180 days. A longer WAM (around 160 days) makes it possible to take advantage of high yields for longer. The sub-fund is mostly invested in fixed-coupon bonds (90%), with the remainder placed in deposit accounts. Geographically, investments are mainly concentrated in Italy, France and Spain.

A different logic was applied to the LUX-CASH US-DOLLARS sub-fund: as key rates are not expected to fall in the short term, the sub-fund's weighted average maturity was gradually reduced. It now stands at around 115 days, benefiting from the highest yields.

On 19 July 2024, the new LUXFUNDS SICAV will absorb the LUX-Cash SICAV.

The LUX-Cash sub-funds will be absorbed by transferring their assets and liabilities to the LUXFUNDS sub-funds as follows:

Contributing Companies / Absorbed Sub-funds and classes:	Acquiring Company / Absorbed Sub-funds and classes:
LUX-CASH – EURO Class A - Accumulation	LUXFUNDS – CASH EURO Class A - Accumulation
LUX-CASH – EURO Class B - Distribution	LUXFUNDS – CASH EURO Class A - Accumulation
LUX-CASH – EURO Class M - Accumulation	LUXFUNDS – CASH EURO Class M - Accumulation
LUX-CASH – US-DOLLARS Class A - Accumulation	LUXFUNDS – CASH US-DOLLARS Class A - Accumulation
LUX-CASH – US-DOLLARS Class B - Distribution	LUXFUNDS – CASH US-DOLLARS Class A - Accumulation
LUX-CASH – US-DOLLARS Class M - Accumulation	LUXFUNDS – CASH US-DOLLARS Class M - Accumulation

For more information, the merger plan can be viewed on the internet at the following link:
<https://www.luxfunds.lu/en/news/restructuring-of-our-investment-funds-offering>

Luxembourg, 16th August 2024

The Board of Directors

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

Combined statement of net assetsas at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	32,788,981.08
Cash at banks	3,719,089.21
Receivable on issues of shares	20,589.66
Income receivable on portfolio	7,369.56
Bank interest receivable	14,189.59
	<hr/>
Total assets	36,550,219.10

Liabilities

Expenses payable	34,611.91
	<hr/>
Total liabilities	34,611.91
	<hr/>
Net assets at the end of the period	36,515,607.19

LUX-CASH US-DOLLARS**Statement of net assets**as at 30th June 2024
(in USD)**Assets**

Securities portfolio at market value	16,748,691.23
Cash at banks	1,973,482.82
Income receivable on portfolio	7,897.22
Bank interest receivable	8,222.07
	<hr/>
Total assets	18,738,293.34
	<hr/>

Liabilities

Expenses payable	19,233.70
	<hr/>
Total liabilities	19,233.70
	<hr/>
Net assets at the end of the period	18,719,059.64
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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)	63,527.1791	USD	284.82	18,093,961.35
Distribution (B class)	4,935.8677	USD	126.64	625,098.29
				<hr/>
				18,719,059.64
				<hr/>

LUX-CASH US-DOLLARS**Statistical information**as at 30th June 2024
(in USD)

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	23,935,697.96	19,185,862.40	18,719,059.64

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
Accumulation (A class)	USD	270.69	280.22	284.82
Distribution (B class)	USD	121.48	125.25	126.64

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Accumulation (A class)	66,198.5714	1,175.8967	-3,847.2890	63,527.1791
Distribution (B class)	5,075.7286	28.1391	-168.0000	4,935.8677

Dividends paid	Currency	Dividend per share class	Ex-dividend date
Distribution (B class)	USD	0.65	08.05.2024

LUX-CASH US-DOLLARS**Investments in securities, cash at banks and other net assets**as at 30th June 2024
(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	99,676.50	0.53
USD	200,000	EIB 1.875% 15/10.02.25	194,088.00	195,861.00	1.05
USD	200,000	EIB 2.5% 14/15.10.24	195,194.76	198,304.00	1.06
USD	600,000	IBRD 0.75% 20/11.03.25	581,346.00	581,664.00	3.11
USD	200,000	IBRD 1.625% 20/15.01.25	194,120.00	196,050.00	1.05
USD	850,000	KFW 0.5% 21/20.09.24	811,852.00	840,849.75	4.49
USD	500,000	KFW 2.5% 14/20.11.24	490,339.50	494,422.50	2.64
Total bonds			2,562,749.86	2,606,827.75	13.93
<u>Money market instruments</u>					
Money market instruments					
USD	1,500,000	US 0% T-Bills 23/03.10.24	1,450,207.35	1,479,823.35	7.90
USD	900,000	US 0% T-Bills 23/26.12.24	863,722.25	877,472.91	4.69
USD	1,000,000	US 0% T-Bills 23/29.11.24	962,331.04	978,704.70	5.23
USD	1,400,000	US 0% T-Bills 23/31.10.24	1,348,396.00	1,375,581.48	7.35
USD	850,000	US 0% T-Bills 24/07.11.24	828,552.14	834,369.61	4.46
USD	1,300,000	US 0% T-Bills 24/10.10.24	1,266,481.67	1,281,120.30	6.84
USD	1,300,000	US 0% T-Bills 24/12.09.24	1,267,270.20	1,286,289.03	6.87
USD	900,000	US 0% T-Bills 24/14.11.24	878,430.91	882,534.87	4.71
USD	1,700,000	US 0% T-Bills 24/17.10.24	1,655,992.49	1,673,574.10	8.94
USD	1,350,000	US 0% T-Bills 24/21.11.24	1,314,783.00	1,322,587.58	7.07
USD	1,200,000	US 0% T-Bills 24/23.01.25	1,152,141.00	1,166,310.00	6.23
USD	1,000,000	US 0% T-Bills 24/24.10.24	974,617.71	983,495.55	5.25
Total money market instruments			13,962,925.76	14,141,863.48	75.54
Total investments in securities			16,525,675.62	16,748,691.23	89.47
Cash at banks				1,973,482.82	10.54
Other net assets/(liabilities)				-3,114.41	-0.01
Total				18,719,059.64	100.00

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

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

LUX-CASH US-DOLLARS

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	75.54 %
Financials	7.13 %
International institutions	6.80 %
Total	<u>89.47 %</u>

Geographical classification

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

United States of America	79.70 %
Germany	7.13 %
Luxembourg	2.64 %
Total	<u>89.47 %</u>

LUX-CASH EURO**Statement of net assets**as at 30th June 2024
(in EUR)**Assets**

Securities portfolio at market value	17,159,370.00
Cash at banks	1,877,466.57
Receivable on issues of shares	20,589.66
Bank interest receivable	6,516.89
	<hr/>
Total assets	19,063,943.12
	<hr/>

Liabilities

Expenses payable	16,663.33
	<hr/>
Total liabilities	16,663.33
	<hr/>
Net assets at the end of the period	19,047,279.79
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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)	83,918.9742	EUR	225.41	18,916,193.06
Distribution (B class)	1,094.1070	EUR	119.81	131,086.73
				<hr/>
				19,047,279.79
				<hr/>

LUX-CASH EURO**Statistical information**as at 30th June 2024
(in EUR)

Total net assets		Currency	31.12.2022	31.12.2023	30.06.2024
		EUR	19,457,313.66	19,950,124.26	19,047,279.79

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
Accumulation (A class)	EUR	218.71	223.08	225.41
Distribution (B class)	EUR	116.26	118.57	119.81

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Accumulation (A class)	88,981.7989	3,229.8748	-8,292.6995	83,918.9742
Distribution (B class)	842.5233	652.4295	-400.8458	1,094.1070

LUX-CASH EURO**Investments in securities, cash at banks and other net assets**as at 30th June 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Money market instruments</u>					
Money market instruments					
EUR	1,400,000	Espana 0% Ser 12M 23/06.12.24	1,368,438.35	1,381,366.00	7.25
EUR	950,000	Espana 0% Ser 12M 23/08.11.24	925,816.29	938,448.00	4.93
EUR	500,000	Espana 0% Ser 1Y 24/07.02.25	485,729.38	489,720.00	2.57
EUR	500,000	Espana 0% Ser 1Y 24/07.03.25	486,352.62	488,420.00	2.56
EUR	500,000	Espana 0% Ser 1Y 24/11.04.25	485,619.07	487,015.00	2.56
EUR	1,250,000	Espana 0% T-Bills Ser 1Y 24/10.01.25	1,219,911.15	1,227,556.25	6.45
EUR	950,000	France 0% 23/02.10.24	926,302.31	941,293.25	4.94
EUR	950,000	France 0% 23/27.11.24	926,689.51	936,182.25	4.92
EUR	1,200,000	France 0% 23/30.10.24	1,171,349.05	1,185,738.00	6.23
EUR	1,200,000	France 0% 24/02.01.25	1,172,052.46	1,178,670.00	6.19
EUR	600,000	France 0% 24/26.02.25	584,666.09	586,422.00	3.08
EUR	1,000,000	France 0% 24/29.01.25	974,708.35	979,845.00	5.14
EUR	1,600,000	Italia 0% Ser 1Y 23/13.12.24	1,561,038.00	1,574,080.00	8.26
EUR	900,000	Italia 0% Ser 1Y 23/14.10.24	879,238.80	890,887.50	4.68
EUR	950,000	Italia 0% Ser 1Y 23/14.11.24	927,446.14	937,151.25	4.92
EUR	1,400,000	Italia 0% Ser 1Y 24/14.01.25	1,363,259.25	1,373,729.00	7.21
EUR	700,000	Italia 0% Ser 1Y 24/14.02.25	681,943.83	684,649.00	3.59
EUR	900,000	Italia 0% Ser 1Y 24/14.03.25	877,591.15	878,197.50	4.61
Total investments in securities			17,018,151.80	17,159,370.00	90.09
Cash at banks				1,877,466.57	9.86
Other net assets/(liabilities)				10,443.22	0.05
Total				19,047,279.79	100.00

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

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

LUX-CASH EURO

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Countries and governments	90.09 %
Total	<u>90.09 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	33.27 %
France	30.50 %
Spain	26.32 %
Total	<u>90.09 %</u>

Notes to the financial statements

as at 30th June 2024

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.
3. The domiciliary and paying agent agreement.
4. The agreement between SPUERKEESS ASSET MANAGEMENT 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 performance scenarios.

2. Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of the portfolio

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

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

c) Valuation of other assets

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

Notes to the financial statements (continued)

as at 30th June 2024

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.

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	=	1.0716000	USD	US Dollar
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g) Conversion of foreign currencies

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

h) Allocation of costs

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

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

3. Remuneration of the Investment Advisor and of the Management CompanyUntil 31st January 2024:

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

SPUERKEESS ASSET MANAGEMENT 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.

Since 1st February 2024:

SPUERKEESS ASSET MANAGEMENT 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:

Class A and B: max 0.50 % p.a.
Class M: max 0.36 % p.a.

The contract between LUX-FUND ADVISORY S.A. and LUX-CASH was terminated with effect from 31st January 2024.

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

Notes to the financial statements (continued)

as at 30th June 2024

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..

9. Subsequent event

Restructuring

The restructuring initially scheduled for 2022 and subsequently in 2023 was approved by the Extraordinary General Meeting of 1st July 2024, and the merger took place on 19th July 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 ("lux | funds"). The decision to merge was taken by the Board of Directors of the SICAV on 3rd March 2022.

The merger took 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 : LUXFUNDS.

Notes to the financial statements (continued)

as at 30th June 2024

The merger of the different share classes of the SICAV LUX-CASH took place as follows :

Share classes of absorbed sub-funds	Share classes of the absorbing sub-funds
LUX-CASH US-DOLLARS Classe A - Capitalisation	LUXFUNDS - CASH US-DOLLARS Classe A - Capitalisation
LUX-CASH US-DOLLARS Classe B - Distribution	LUXFUNDS - CASH US-DOLLARS Classe A - Capitalisation
LUX-CASH US-DOLLARS Classe M - Capitalisation	LUXFUNDS - CASH US-DOLLARS Classe M - Capitalisation
LUX-CASH EURO Classe A - Capitalisation	LUXFUNDS - CASH EURO Classe A - Capitalisation
LUX-CASH EURO Classe B -Distribution	LUXFUNDS - CASH EURO Classe A - Capitalisation
LUX-CASH EURO Classe M - Capitalisation	LUXFUNDS - CASH EURO Classe M - Capitalisation

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

Additional information

as at 30th June 2024

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.