

 lux | funds

lux | croissance

R.C.S. LUXEMBOURG B38527

Annual report including audited financial statements 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	1, 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	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG (until 30th September 2023) Ul efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)
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
Investment Advisor	LUX-FUND ADVISORY S.A. 2, Place de Metz L-1930 LUXEMBOURG (until 31st January 2024)



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

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 LUX-CROISSANCE 1 - Class A sub-fund posted positive performance of 5.13% at the end of the reporting period. THE LUX-CROISSANCE 1 - Class B sub-fund was also in the black: its performance reached +5.13%.

During the reference period, the SICAV benefited from an environment favourable to equities. Some stocks performed very well, particularly in the Technology (such as Qualcomm Inc., SAP) and Finance (JP Morgan Chase, Goldman Sachs Group) sectors, which were the top contributors to performance. In contrast, selection in the Healthcare sector detracted from performance due to disappointing results from Bristol-Myers Squibb Co. and Pfizer Inc. Nevertheless, the selection process is resolutely focused on more defensive stocks with relative fundamental quality. Their valuations offer a margin of safety in the event of an invalidation of the investment case.

In the fixed income segment, the fund's duration was kept in line with that of the market during the first part of the reporting period, from July to early December. The economic uncertainty and expectations that a recession could materialise in 2024 prompted us to opt for a defensive bias on the sovereign bond positions held in the portfolio, favouring in particular the core countries of the eurozone. At the same time, cautious bets have resulted in an underweighting of corporate bonds in favour of government bonds (sovereign and supranational debt). The allocation within the private debt bucket also proved defensive, including companies that are more solid and resilient in the event of economic turmoil.

However, the resilience of the economy and a lower probability of a recession in the short term paved the way for a change in positioning at the end of 2023. Firstly, the rally in bonds in November and December, largely explained by expectations of key rate cuts, led to a reduction in the allocation to very long duration bonds in order to buy them back on correction in early 2024. As expectations of potential monetary easing seem too high, a lower duration was generally maintained in the first half of 2024. At the same time, the composition of investments in sovereign bonds was changed by reducing the underweight to peripheral countries.

On the corporate bond front, the weighting was increased, notably via the purchase of financial corporate bonds. At the same time, the credit segment (corporate bonds) saw its duration increase and arbitrages were made in order to select issuers that benefit more from the favourable economic environment (sale of very high ratings) and offer better yields. On 19th July 2024, the new LUXFUNDS SICAV will absorb the LUX-CROISSANCE SICAV.

The LUX-CROISSANCE 1 sub-fund will be absorbed through a transfer of its assets and liabilities to the LUXFUNDS Portfolio Defensive sub-fund.

Contributing companies / Absorbed sub-funds and classes:	Acquiring Company / Absorbing sub-funds and classes:
LUX-CROISSANCE I Class A - Accumulation	LUXFUNDS - PORTFOLIO DEFENSIVE Accumulation
LUX-CROISSANCE I Class B - Distribution	LUXFUNDS - PORTFOLIO DEFENSIVE 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, 13th August 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-CROISSANCE
1, place de Metz
L-1930 LUXEMBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of LUX-CROISSANCE (the "SICAV"), which comprise the statement of net assets and the statement of the securities portfolio and other net assets as at June 30, 2024 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 SICAV as at June 30, 2024, and of the results of their operations and changes in 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 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.

Emphasis of Matter

We draw attention to Note 11 of these financial statements, which indicates the decision of restructuring of SICAV by absorption of its compartments into a single SICAV with multiple compartments which belongs to the same range of SICAVs managed by SPUERKESS asset MANAGEMENT S.A. ("lux | SICAVs"). The decision to merge was taken by the Board of Directors of SICAV on March 3, 2022.

The merger took effect on July 19, 2024 by absorption of the SICAV compartments into a single SICAV with multiple compartments which belongs to the same range of funds managed by SPUERKEESS ASSET MANAGEMENT (“lux | funds”). Consequently, the LUX-CROISSANCE SICAV is dissolved without being put into liquidation.

Our opinion is not modified in respect of this matter.

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 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 SICAV 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 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 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 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 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*.
- 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

October 21, 2024

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

Securities portfolio at market value	336,746,652.83
Cash at banks	2,892,044.38
Receivable on issues of shares	1,794.90
Income receivable on portfolio	2,901,766.30
Bank interest receivable	29,042.89
Total assets	<u>342,571,301.30</u>

Liabilities

Payable on redemptions of shares	758,851.14
Bank interest payable	3.21
Expenses payable	304,954.19
Total liabilities	<u>1,063,808.54</u>
Net assets at the end of the year	<u>341,507,492.76</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,579,262.8277	EUR	211.84	334,548,265.01
B	99,680.5848	EUR	69.82	6,959,227.75
				<u>341,507,492.76</u>

LUX-CROISSANCE I**Statement of operations and other changes in net assets**from 1st July 2023 to 30th June 2024
(in EUR)**Income**

Dividends, net	2,519,811.09
Interest on bonds and other debt securities, net	6,038,099.77
Bank interest	144,896.15
Other income	61,804.80
Total income	8,764,611.81

Expenses

Advisory fees	1,320,426.52
Management fees	1,703,637.87
Custodian fees	282,835.02
Banking charges and other fees	41,494.69
Transaction fees	207,599.05
Central administration costs	178,824.57
Professional fees	24,908.00
Other administration costs	68,675.58
Subscription duty ("taxe d'abonnement")	184,624.12
Bank interest paid	78.70
Other expenses	48,358.43
Total expenses	4,061,462.55

Net investment income	4,703,149.26
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Net realised gain/(loss)

- on securities portfolio	-16,140,336.79
- on forward foreign exchange contracts	1,397.87
- on foreign exchange	64,253.73
Realised result	-11,371,535.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	30,261,887.42
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Result of operations	18,890,351.49
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Subscriptions	5,351,886.76
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Redemptions	-84,662,792.09
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Total changes in net assets	-60,420,553.84
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Total net assets at the beginning of the year	401,928,046.60
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Total net assets at the end of the year	341,507,492.76
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LUX-CROISSANCE I**Statistical information**as at 30th June 2024
(in EUR)

Total net assets	Currency	30.06.2022	30.06.2023	30.06.2024
	EUR	467,901,600.51	401,928,046.60	341,507,492.76

Net asset value per share class	Currency	30.06.2022	30.06.2023	30.06.2024
A	EUR	206.42	201.51	211.84
B	EUR	68.03	66.41	69.82

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,954,309.0615	25,676.7110	-400,722.9448	1,579,262.8277
B	122,245.9428	961.7968	-23,527.1548	99,680.5848



LUX-CROISSANCE I

Statement of investments 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>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	567	Barry Callebaut AG Reg	1,047,095.85	862,083.20	0.25
CHF	23,863	Co Financière Richemont SA	<u>1,557,561.06</u>	<u>3,475,785.42</u>	<u>1.02</u>
			2,604,656.91	4,337,868.62	1.27
EUR	9,511	Allianz SE Reg	1,949,765.50	2,468,104.50	0.72
EUR	22,898	Anheuser-Busch InBev SA	1,685,799.89	1,239,239.76	0.36
EUR	33,727	BNP Paribas SA A	1,998,476.41	2,007,768.31	0.59
EUR	13,086	Dassault Systemes SA	524,619.37	461,935.80	0.14
EUR	104,971	Deutsche Telekom AG Reg	1,649,472.46	2,464,719.08	0.72
EUR	118,083	E.ON SE Reg	1,049,403.99	1,447,107.17	0.42
EUR	211,525	ENEL SpA	1,162,986.63	1,373,643.35	0.40
EUR	61,639	Engie SA	938,130.08	821,956.07	0.24
EUR	119,117	ENI SpA	1,637,528.92	1,709,805.42	0.50
EUR	23,244	Kerry Group Plc A	2,224,949.01	1,758,408.60	0.52
EUR	20,085	Sanofi SA	1,778,142.46	1,806,444.90	0.53
EUR	18,424	SAP SE	2,192,679.92	3,491,716.48	1.02
EUR	8,337	Schneider Electric SE	1,074,021.19	1,869,989.10	0.55
EUR	10,002	SEB SA	1,421,119.25	956,191.20	0.28
EUR	14,474	Siemens AG Reg	2,095,953.46	2,514,423.28	0.74
EUR	23,201	Société Générale SA	553,747.17	508,565.92	0.15
EUR	92,653	Stellantis NV	1,344,251.46	1,711,300.91	0.50
EUR	7,426	Thales SA	1,021,722.15	1,110,187.00	0.33
EUR	44,939	Totalenergies SE	2,215,851.80	2,801,047.87	0.82
EUR	10,085	UCB	793,892.21	1,398,789.50	0.41
EUR	15,511	Unicredit SpA Reg	285,697.71	536,758.16	0.16
EUR	48,799	Vonovia SE	<u>1,872,006.62</u>	<u>1,295,613.45</u>	<u>0.38</u>
			31,470,217.66	35,753,715.83	10.48
GBP	59,933	Anglo American Plc	1,584,566.95	1,768,964.94	0.52
GBP	269,906	BP Plc	<u>1,377,087.35</u>	<u>1,513,055.56</u>	<u>0.44</u>
			2,961,654.30	3,282,020.50	0.96
JPY	44,400	Nintendo Co Ltd	1,667,575.31	2,203,735.68	0.65
USD	12,100	Accenture Plc	3,155,660.11	3,425,962.11	1.00
USD	6,012	Applied Materials Inc	678,578.96	1,323,975.25	0.39
USD	47,536	AT&T Inc	1,032,453.88	847,716.46	0.25
USD	33,413	Bristol Myers Squibb Co	2,061,501.40	1,294,925.24	0.38
USD	41,358	Cisco Systems Inc	1,770,133.20	1,833,630.63	0.54
USD	16,937	Citigroup Inc	933,750.53	1,003,006.74	0.29
USD	4,533	Cummins Inc	970,866.85	1,171,448.01	0.34
USD	22,514	CVS Health Corp	1,488,399.56	1,240,833.18	0.36
USD	10,000	Dominion Energy Inc	755,631.09	457,260.17	0.13
USD	11,469	Dr Horton Inc	997,014.30	1,508,329.76	0.44
USD	11,738	Fortive Corp	721,319.07	811,670.21	0.24
USD	9,252	Garmin Ltd Reg	826,375.83	1,406,621.72	0.41
USD	3,949	Goldman Sachs Group Inc	775,175.02	1,666,864.20	0.49
USD	14,367	JPMorgan Chase & Co	1,055,336.99	2,711,710.92	0.79
USD	7,523	Keysight Technologies Inc Reg	563,092.99	960,031.96	0.28
USD	24,806	Medtronic Plc Reg	1,791,759.04	1,822,023.39	0.53
USD	20,167	Mondelez Intl Inc	973,332.47	1,231,549.53	0.36
USD	54,166	Newmont Corp Reg	2,075,141.25	2,116,396.44	0.62
USD	87,922	Pfizer Inc	2,436,635.04	2,295,686.41	0.67
USD	18,938	Qualcomm Inc	2,102,731.14	3,520,036.24	1.03
USD	16,780	RTX Corp Reg	956,248.47	1,571,989.73	0.46

* 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 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,651	Salesforce Inc	1,363,954.13	1,835,640.26	0.54
USD	12,354	The Walt Disney Co	972,243.60	1,144,670.27	0.34
USD	9,087	Westinghouse Air Brak Tec Corp Reg	787,688.69	1,340,239.22	0.39
			<u>31,245,023.61</u>	<u>38,542,218.05</u>	<u>11.27</u>
Total shares			69,949,127.79	84,119,558.68	24.63
Closed-ended investment funds					
EUR	13,619	Gecina Reg	1,462,644.35	1,170,553.05	0.34
Total closed-ended investment funds			<u>1,462,644.35</u>	<u>1,170,553.05</u>	<u>0.34</u>
Bonds					
EUR	5,000,000	Autoroutes du Sud de la France 1.375% EMTN Sen 18/27.06.28	4,656,750.00	4,635,650.00	1.36
EUR	4,500,000	Banco Santander SA VAR EMTN 23/23.08.33	4,659,750.00	4,689,360.00	1.37
EUR	3,500,000	Bank of America Corp 4.134% EMTN 23/12.06.28	3,572,590.00	3,571,295.00	1.05
EUR	8,500,000	Belgium 0.8% Ser OLO 81 Reg S 17/22.06.27	8,564,940.00	8,009,167.50	2.35
EUR	5,000,000	BNP Paribas SA 3.625% EMTN Ser 19847 22/01.09.29	4,961,650.00	4,958,750.00	1.45
EUR	4,300,000	BPCE S.A. 3.875% EMTN 24/11.01.29	4,302,150.00	4,300,043.00	1.26
EUR	4,000,000	Bq Féd du Crédit Mutuel 4.75% EMTN 23/10.11.31	4,206,400.00	4,177,720.00	1.22
EUR	5,000,000	Caisse Franç de Fin Local 0.625% EMTN Ser 2016-6 16/13.04.26	5,276,500.00	4,769,350.00	1.40
EUR	5,500,000	Cred Agricole SA London 1.75% EMTN Ser 543 19/05.03.29	5,020,950.00	5,028,320.00	1.47
EUR	5,600,000	Deutsche Kreditbank AG 0.75% Sen 17/26.09.24	5,606,222.22	5,553,940.00	1.63
EUR	4,000,000	EIB 1.125% EMTN 2300/0100 Tr 2 Sen 17/13.04.33	4,699,920.00	3,423,940.00	1.00
EUR	9,000,000	EIB 4% EMTN 05/15.10.37	11,454,840.00	9,808,740.00	2.87
EUR	5,500,000	EIB 4.5% EMTN 09/15.10.25	7,364,448.67	5,588,770.00	1.64
EUR	3,000,000	Electricité de France SA 2% EMTN Sen Ser 35 18/02.10.30	2,721,060.00	2,714,505.00	0.79
EUR	4,500,000	Enel Finance Intl NV 3.875% EMTN Ser 97 22/09.03.29	4,557,150.00	4,547,047.50	1.33
EUR	4,500,000	Espana 1.95% Sen 15/30.07.30	4,446,923.00	4,225,387.50	1.24
EUR	4,000,000	Espana 2.55% Ser 10Y 144A 22/31.10.32	3,875,160.00	3,802,100.00	1.11
EUR	6,900,000	Espana 3.25% Ser 10Y 144A 24/30.04.34	6,916,356.00	6,829,309.50	2.00
EUR	4,000,000	Espana 3.5% 23/31.05.29	4,094,520.00	4,080,560.00	1.19
EUR	2,200,000	Espana 5.9% 11/30.07.26	3,100,928.60	2,320,747.00	0.68
EUR	5,000,000	Eur Fin Stabil Facil 0.5% EMTN Ser 115 Sen Reg S 17/11.07.25	5,051,400.00	4,861,250.00	1.42
EUR	6,000,000	European Fin Stability Facilit 2.625% EMTN 24/16.07.29	5,981,340.00	5,908,650.00	1.73
EUR	6,400,000	European Union 3% EMTN 24/04.12.34	6,340,736.00	6,302,624.00	1.85
EUR	7,700,000	European Union 3.125% EMTN 23/05.12.28	7,792,002.00	7,741,387.50	2.27
EUR	6,700,000	Finland 3% 144A 23/15.09.33	6,757,309.00	6,681,139.50	1.96
EUR	3,500,000	France 1.25% OAT 16/25.05.36	3,376,725.00	2,781,292.50	0.81
EUR	9,000,000	France 1.25% T-Notes Sen 18/25.05.34	8,264,168.18	7,489,035.00	2.19
EUR	10,000,000	France 2% 22/25.11.32	10,221,700.00	9,154,200.00	2.68
EUR	6,000,000	France 2.5% OAT 14/25.05.30	6,990,640.00	5,830,050.00	1.71
EUR	2,000,000	General Motors Financial Co 3.9% EMTN 24/12.01.28	2,001,400.00	2,007,440.00	0.59
EUR	4,000,000	Italia 0.45% 21/15.02.29	3,816,240.00	3,487,360.00	1.02
EUR	6,000,000	Italia 0.95% Ser 10Y 21/01.06.32	5,147,460.00	4,844,190.00	1.42
EUR	3,000,000	Italia 2.8% 18/01.12.28	2,891,998.85	2,922,285.00	0.86
EUR	5,000,000	Italia 4% Ser 9Y 144A 23/30.10.31	4,828,400.00	5,085,325.00	1.49
EUR	5,500,000	John Deere Bank SA 2.5% EMTN 22/14.09.26	5,442,580.00	5,394,950.00	1.58
EUR	2,900,000	La Mondiale Ste Assurances Vie 0.75% 20/20.04.26	2,923,968.50	2,736,773.50	0.80

* 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 2024
(in EUR)

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,000,000	Mercedes Benz Intl Fin BV 3.25% EMTN 24/10.01.32	1,986,380.00	1,967,170.00	0.58
EUR	2,000,000	Mercedes-Benz Group AG 1.5% EMTN Ser 79 17/03.07.29	1,843,140.00	1,836,560.00	0.54
EUR	8,500,000	Merck Fin Services GmbH 0.375% EMTN Sen Reg S 19/05.07.27	7,967,588.42	7,793,267.50	2.28
EUR	13,000,000	Netherlands 0% 144A 21/15.07.31	11,812,710.00	10,758,475.00	3.15
EUR	2,700,000	Oesterreich 0.9% 144A 22/20.02.32	2,351,970.00	2,323,552.50	0.68
EUR	5,000,000	Oesterreich 2.9% 144A 23/23.05.29	5,049,650.00	5,007,975.00	1.47
EUR	6,000,000	Oesterreich 3.45% 144A 23/20.10.30	6,244,620.00	6,173,670.00	1.81
EUR	4,500,000	Portugal 0.475% Treasury Sen 20/18.10.30	4,020,340.82	3,888,450.00	1.14
EUR	3,400,000	Portugal 0.7% 144A 20/15.10.27	3,186,412.00	3,176,926.00	0.93
EUR	3,000,000	Portugal 1.65% Ser 10Y 144A 22/16.07.32	2,725,890.00	2,709,030.00	0.79
EUR	3,000,000	Portugal 1.95% 144A 19/15.06.29	2,903,790.00	2,881,845.00	0.84
EUR	4,000,000	Royal Bank of Canada 0.01% EMTN Ser CB47 20/21.01.27	3,556,707.50	3,679,800.00	1.08
EUR	4,700,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	4,993,682.16	4,652,412.50	1.36
EUR	5,000,000	Snam SpA 3.875% EMTN 24/19.02.34	4,976,900.00	4,927,050.00	1.44
EUR	3,000,000	Société Générale SA 1.75% EMTN Sen 19/22.03.29	2,715,000.00	2,716,140.00	0.80
EUR	4,000,000	T-Mobile USA Inc 3.7% 24/08.05.32	4,010,960.00	4,005,760.00	1.17
Total bonds			262,233,016.92	248,760,737.50	72.85
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	53,340	iShares III Plc Core MSCI Japan IMI UCITS ETF Cap	1,922,110.56	2,695,803.60	0.79
Total tracker funds (UCITS)			1,922,110.56	2,695,803.60	0.79
Total investments in securities			335,566,899.62	336,746,652.83	98.61
Cash at banks				2,892,044.38	0.85
Other net assets/(liabilities)				1,868,795.55	0.54
Total				341,507,492.76	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 2024

Industrial classification

(in percentage of net assets)

Countries and governments	33.52 %
Financials	22.50 %
International institutions	12.78 %
Industrials	5.71 %
Technologies	5.07 %
Cyclical consumer goods	4.69 %
Energy	3.20 %
Healthcare	2.88 %
Telecommunications services	2.14 %
Utilities	1.98 %
Non-cyclical consumer goods	1.49 %
Raw materials	1.14 %
Investment funds	0.79 %
Real estate	0.72 %
Total	<u>98.61 %</u>



LUX-CROISSANCE I

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

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

France	20.44 %
United States of America	12.14 %
Luxembourg	10.24 %
Germany	8.45 %
Spain	7.59 %
Italy	7.29 %
Belgium	7.24 %
The Netherlands	5.56 %
Ireland	4.20 %
Austria	3.96 %
Portugal	3.70 %
United Kingdom	2.43 %
Finland	1.96 %
Switzerland	1.68 %
Canada	1.08 %
Japan	0.65 %
Total	<u>98.61 %</u>



Notes to the financial statements

as at 30th June 2024

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 (KID) 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 SPUERKEESS ASSET MANAGEMENT and the SICAV.
4. Annual and semi-annual reports.
5. The domiciliary and paying agent agreement.

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 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.



Notes to the financial statements (continued)

as at 30th June 2024

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.

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

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) 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	=	1.4662167	CAD	Canadian Dollar
			0.9628862	CHF	Swiss Franc
			7.4576395	DKK	Danish Krona
			0.8476842	GBP	Pound Sterling
			172.3829237	JPY	Japanese Yen
			11.4113076	NOK	Norwegian Krona
			11.3522089	SEK	Swedish Krona
			1.0716000	USD	US Dollar

h) 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 depository as well as of transaction fees on financial instruments and derivatives.

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

Until 31st January 2024:

The SICAV enlists the services of the company SPUERKEESS ASSET MANAGEMENT, acting as management company.

SPUERKEESS ASSET MANAGEMENT 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.

Notes to the financial statements (continued)

as at 30th June 2024

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.

Since 1st February 2024:

SPUERKEESS ASSET MANAGEMENT receives an annual remuneration for its services of maximum 0.80% payable at the end of each month on the average net assets of the month in question.

The contract between LUX-FUND ADVISORY S.A. and LUX-CROISSANCE was terminated with effect from 31st January 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 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 1st October 2023, the Management Company has delegated the Central Administration directly to UI efa S.A..

Notes to the financial statements (continued)

as at 30th June 2024

11. Subsequent event**Restructuring**

The restructuring initially scheduled for 2022 and subsequently in 2023 was approved by the Extraordinary General Meetings 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.

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

Absorbed share class	Absorbing share class
LUX-CROISSANCE I Class A - Accumulation	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation
LUX-CROISSANCE I Class B - Distribution	LUXFUNDS - PORTFOLIO DEFENSIVE - Accumulation

Additional information (unaudited)

as at 30th June 2024

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 the Management Company 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 193,596. This remuneration was calculated in proportion of the net assets of the SICAV 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.

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 SICAV as at the financial year end 30th June 2024 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.