

LAMPAS INVESTMENT

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 118.101

**Annual report including the audited financial statements
as at December 31, 2020**

No subscription can be received on the basis of this report. Subscriptions may only be accepted on the basis of the latest prospectus accompanied by an application form, the latest available annual report of the fund and the latest semi-annual report if published thereafter.

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Management and Administration

Board of Directors

Chairman:

Carlos-Tomas VALENZUELA
Lyxor International Asset Management S.A.S.
Tour Société Générale,
17, cours Valmy,
F-92987 Paris-La Défense
France

Directors:

Erik VAN OTTERDIJK
Actifina N.V.
Hans Memlingdreef 35,
B-3920 Lommel
Belgium

Martin RAUSCH
Lyxor Funds Solution S.A.
22, boulevard Royal,
L-2449 Luxembourg
Luxembourg

Registered Office

28-32, Place de la gare,
L-1616 Luxembourg
Luxembourg

Alternative Investment Fund Manager (AIFM)

Lyxor International Asset Management S.A.S.
Tour Société Générale,
17, cours Valmy,
F-92987 Paris-La Défense
France

Investment Adviser

(for Lampas Investment - Campina Fund)

Actifina N.V.
Hans Memlingdreef 35,
B-3920 Lommel
Belgium

Custodian

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
11, avenue Emile Reuter,
L-2420 Luxembourg
Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Luxembourg

Registrar and Transfer Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy,
L-1855 Luxembourg
Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41A, avenue John F. Kennedy,
L-2082 Luxembourg
Luxembourg

General information on the Company

LAMPAS INVESTMENT (the “Company”) has been incorporated on August 1, 2006 under Luxembourg laws as a *Société d’Investissement à Capital Variable* (“SICAV”) for an unlimited period of time. The Company is organised as an umbrella open-ended SICAV, a company with limited liability. The Company is governed by the provisions of Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended.

The Articles of Incorporation have been deposited with the Register of Commerce and Companies of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on August 18, 2006. The Company is registered with the Register of Commerce and Companies of Luxembourg under the number B 118.101.

The Company is managed by an Alternative Investment Fund Manager (the “AIFM”) established in France and authorised by the French regulator, the *Autorité des Marchés Financiers* as from July 22, 2014 pursuant to the *Ordonnance n°2013-676* dated as of July 25, 2013.

As of December 31, 2020, the following Sub-Fund is available:

- LAMPAS INVESTMENT - CAMPINA FUND

The investment objective of LAMPAS INVESTMENT - CAMPINA FUND is to achieve a combination of medium-term preservation with an absolute return through the active management of a portfolio including capital protected financial instruments.

The Sub-Fund invests in various financial products like notes, certificates or warrants on securities issued by *Société Générale* or any of its affiliates or by any other first class financial institutions with a minimum credit rating of AA - (Standard and Poor's) or Aa3 (Moody's). Most of the securities in which the Sub-Fund invests offer a guarantee or a protection of capital.

As at December 31, 2020, the following classes of shares are issued:

- Class A (EUR), offered to all types of investors (Institutional and non-Institutional);
- Class B (EUR), offered to all types of investors (Institutional and non-Institutional) and distributing dividends;
- Class C (EUR) offered to Institutional investors,
- Class D (EUR), offered to Institutional investors and distributing dividends.

Information to the Shareholders

The Annual General Meeting of the Shareholders is held at the registered office of the Company in Luxembourg each year on the last Friday of April at 11 a.m. (Luxembourg time) or, if such day is not a business day in Luxembourg, on the next business day.

The financial year of the Company ends on December 31, each year. Copies of the annual report, audited financial statements and unaudited semi-annual reports of the Company in respect of each financial year are available upon request and copies are free of charge from the registered office of the Company.

The list of changes in the portfolio for the year ended December 31, 2020, is also available.

The material contracts referred in the prospectus are available for inspection during normal business hours at the registered office of the Company.

Report of the Board of Directors

As of December 31, 2020, the Net Asset Value/Share of Class A is EUR 100.73056, a 6.19% decrease for the relevant accounting period (December 31, 2019 to December 31, 2020). Since inception, the performance is up by +0.73%.

As of December 31, 2020, the Net Asset Value/Share of Class B is EUR 96.17005, a 6.19% decrease for the relevant accounting period (December 31, 2019 to December 31, 2020). The performance includes no distribution per unit. Since inception, the performance is down by 3.83%.

As of December 31, 2020, the Net Asset Value/Share of Class C is EUR 96.84655, a 5.53% decrease for the relevant accounting period (December 31, 2019 to December 31, 2020). Since the reactivation of the Class by the end of November 2019, the performance is down by 3.15%.

As of December 31, 2020, the Net Asset Value/Share of Class D is EUR 88.34506, a 5.53% increase for the relevant accounting period (December 31, 2019 to December 31, 2020). Since inception, the performance is down by -11.65%.

The equity financial markets were highly volatile during 2020. SX5E index was down by 5.14%, reaching its lowest level in March at 2,385.82. The Hedge Funds Industry, represented by the HFRX Global Hedge Fund Index, has been up by 6.81%. The European equity markets average volatility was 29% in 2020, one of its highest in recorded history. The European equity markets volatility moved within a range between 10% and 85% during the year.

The performance of the Sub-Fund compared to traditional equity markets is explained by a diversification of the strategy with different bets and the sensitivity regarding implied market parameters.

The Fund invests in various financial EMTN equity linked issued by Société Générale. Most of the securities in which the Fund invests will offer a guarantee or a protection of capital.

Luxembourg, 5 May 2021

The Board of Directors

Note : The figures stated in this report are historical and not necessarily indicative of future performance.

Independent auditor's report

To the Shareholders of
LAMPAS INVESTMENT
Société d'Investissement à Capital Variable
28-32, Place de la gare,
L-1616 Luxembourg

Opinion

We have audited the financial statements of LAMPAS INVESTMENT (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2020, and the statement of operations and changes in net assets for the year then ended, and the 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 as at 31 December 2020, and of the results of its operations and changes in its 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 (the "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.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the 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 Fund 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

Our objectives 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 of 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 of 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 Fund.

- Conclude on the appropriateness of Board of Directors of the Fund 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". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 5 May 2021

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	LAMPAS INVESTMENT - CAMPINA FUND EUR
ASSETS		
Securities portfolio at cost		18 607 230
Unrealised profit/ (loss) on Securities portfolio	7	(2 525 620)
Securities portfolio at market value	1.2	16 081 610
Cash at bank		271 042
Other assets		177
		16 352 829
LIABILITIES		
Bank Overdraft		539
Investment management fees payable	2	3 992
Investment advisory fees payable	2	18 838
Custodian and Sub-Custodian fees payable	4	3 341
<i>Taxe d'abonnement payable</i>	5	712
Administration fees payable	4	13 000
Registrar and Transfer agent fees payable	4	2 400
Professional fees payable	6	46 148
Other liabilities		180
		89 150
TOTAL NET ASSETS		16 263 679

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	LAMPAS INVESTMENT - CAMPINA FUND EUR
Net assets at the beginning of the year		16 630 760
INCOME		-
EXPENSES		
Investment management fees payable	2	15 885
Investment advisory fees	2	74 792
Custodian and sub-custody fees	4	8 224
<i>Taxe d'abonnement</i>	5	2 769
Administration fees	4	22 751
Registrar and Transfer Agent fees payable	4	4 866
Professional fees	6	49 659
Interest and bank charges		5 936
Transaction costs		62
Other expenses		8 633
		193 577
Net investment income/ (loss)		(193 577)
Net realised gains/ (losses) on		
- securities sold	7	(1 301 800)
- currencies		46
		(1 301 754)
Net realised result for the year		(1 495 331)
Change in net unrealised profit/ (loss) on		
- securities	7	528 250
		528 250
Result of operations		(967 081)
Movements in capital		
Subscriptions		600 000
		600 000
Net assets at the end of the year		16 263 679

Statistical information

LAMPAS INVESTMENT - CAMPINA FUND

	Currency	31/12/20	31/12/19	31/12/18
Class A				
Number of shares		10 907.368	10 907.368	10 907.368
Net asset value per share	EUR	100.73056	107.37156	90.45821
Class B				
Number of shares		20 249.149	14 316.607	14 316.607
Net asset value per share	EUR	96.17005	102.51437	86.36613
Class C				
Number of shares		2 500.000	2 500.000	-
Net asset value per share	EUR	96.84665	102.52064	-
Class D				
Number of shares		146 872.892	146 872.892	146 872.892
Net asset value per share	EUR	88.34506	93.52072	78.24619
Total Net Assets	EUR	16 263 679	16 630 760	13 715 376

LAMPAS INVESTMENT - CAMPINA FUND

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferables securities					
Structured Products					
10 000	SG ISSUER SA / CLIQUET 2-10 FINVEX ETHICAL - 06/01/2025	EUR	2 740 000	2 372 000	14.58
5 000	SG ISSUER 01/06/2026	EUR	1 198 000	1 186 500	7.30
7 000	SG ISSUER 03/03/2025	EUR	2 039 800	2 016 000	12.40
750 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 14/04/2026	EUR	750 000	812 250	4.99
Total Structured Products			6 727 800	6 386 750	39.27
Warrants					
7 500	SG ISSUER WARRANT ON VECTOR SICAV 30/08/2025	EUR	2 390 750	2 142 000	13.17
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 01/12/2025	EUR	2 403 000	2 385 000	14.66
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 04/05/2026	EUR	2 460 000	2 286 000	14.06
9 300	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 27/06/2024	EUR	1 763 280	1 536 360	9.45
30 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 28/07/2025	EUR	1 685 400	405 000	2.49
5 000	SG ISSUER SA / SG ISSUER SA WARRANT ON FINVEX SEE 30 PR- 31/08/2026	EUR	1 177 000	940 500	5.78
Total Warrants			11 879 430	9 694 860	59.61
Total Other transferables securities			18 607 230	16 081 610	98.88
Total Investments			18 607 230	16 081 610	98.88

LAMPAS INVESTMENT - CAMPINA FUND

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	98.88
	98.88

Geographical classification	%
Luxembourg	98.88
	98.88

Notes to the financial statements

1 - Principal accounting policies

1.1 Presentation of financial statements

The financial statements are prepared and presented in accordance with Luxembourg regulations relating to undertakings for collective investment.

1.2 Valuation of investments

1.2.1 The value of any securities (including shares or units in closed-ended investment funds), money market instruments and derivative instruments are determined on the basis of the last available price on the stock exchange or any other regulated market on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the prospectus. Where such securities, money market instruments or derivative instruments are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, money market instruments or derivative instruments.

1.2.2 If a security, money market instrument or derivative instrument is not traded or admitted to any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted, the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sale price, which shall be valued with prudence and in good faith.

1.3 Net realised gain or loss on sale of securities

The realised gain or loss on the sales of securities are calculated on an average cost basis.

1.4 Foreign exchange translation

The accounts are maintained in Euro ("EUR") and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the EUR is translated into EUR at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the EUR are converted into that currency at the exchange rates prevailing on the transaction date.

Assets and liabilities expressed in other currencies than the EUR are converted at the exchange rates prevailing on the closing date. The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets.

1.5 Evaluation of option contracts

The liquidating value of option contracts traded on stock exchanges or on other organised markets is based upon the last available settlement prices of these contracts on stock exchanges and organised markets on which the particular options contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

Option contracts not traded on stock exchanges or on other organised markets are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

1.6 Dividend and interest income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Notes to the financial statements (continued)

2 - Alternative Investment Fund Manager and Investment Advisor fees

The Company appointed Lyxor Asset Management S.A.S. as Alternative Investment Fund Manager (AIFM) of the Company pursuant to the terms and conditions of a Fund Management Agreement entered into by the Company and Lyxor Asset Management S.A.S. and effective as of May 7, 2014.

Pursuant to a Novation Agreement dated November 27, 2015, Lyxor International Asset Management S.A.S. has been appointed as AIFM of the Company in replacement of Lyxor Asset Management S.A.S. with effect as from November 30, 2015.

For LAMPAS INVESTMENT - CAMPINA FUND, the AIFM received:

- a fixed fee of up to EUR 50,000 per annum,
- plus a management fees (including any advisory fees to be paid by Lyxor International Asset Management S.A.S.) of:
 - for Classes of shares A and B: 1% per annum calculated on the Net Asset Value of the relevant Class on the relevant Valuation Day.
 - for Classes of shares C and D: 0.35% per annum calculated on the Net Asset Value of the relevant Class on the relevant Valuation Day.

Pursuant to an agreement dated July 6, 2007, as amended, Actifina N.V. has been appointed as Investment Adviser for LAMPAS INVESTMENT - CAMPINA FUND.

The Investment Adviser receives from the AIFM monthly advisory fees of 1% per annum for Share Class A and Share Class B, and 0.35% per annum for Share Class C and Share Class D, calculated on the Net Asset Value of the relevant Share Class on the relevant Valuation Day.

These fees are accrued monthly and payable quarterly in arrears.

3 - Performance fee

The Investment Adviser shall receive out of the assets of each Class a Performance Fee related to the relevant Class calculated in accordance with the principles of the high watermark mechanism and equal to the Performance Rate multiplied by the Class Net New Profits.

The Performance Fee is calculated and accrued on each Valuation Day for the Class and payable in EUR at the end of each Class Incentive Period.

For LAMPAS INVESTMENT - CAMPINA FUND, the Performance Rate means 10% for Share Class A and Share Class B, and 0% for Share Class C and Share Class D.

“Class Net New Profits” means, for any Class Incentive Period, the cumulative net realised and unrealised profits (losses) appreciation of the net asset value of the relevant Class, less all fees and expenses payable in connection with such Class for the applicable Class Incentive Period (but not reduced by the Performance Fee payable in respect of the Class to the Investment Adviser), minus the applicable Class Loss Carry forward (as described below).

“Class Incentive Period” means each three month period ending on the Valuation Day of March, June, September and December, except for the first Class Incentive Period which starts on the launch date of the Class and ends on the following Reference Day.

“Class Loss Carry forward” means, in respect of a Class Incentive Period, net realised and unrealised losses applied to the Net Asset Value of a Class since the end of the last Class Incentive Period for which a Performance Fee was payable in respect of the Class, and that have not been offset by Class Net New Profits in the current Class Incentive Period.

4 - Custodian, Administrative, Registrar Agent, Redemption and other fees

The fees payable to the Custodian, Administrative Agent and Registrar and Transfer Agent are paid directly out of the assets of the Company. Such fees are in accordance with usual practice in Luxembourg.

Notes to the financial statements (continued)

5 - Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains.

The only tax to which the Company in Luxembourg is subject, is the *taxe d'abonnement* at a rate of up to 0.05% per annum based on the net asset value of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Class of shares which comprises only institutional investors within the meaning of article 174 of the law of December 17, 2010, the tax is reduced to 0.01%. These net asset values will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the *taxe d'abonnement* provided for by the Law of December 17, 2010 on undertakings for collective investment, for which no *taxe d'abonnement* shall be levied.

Furthermore, the Company was liable to a once-and-for-all tax of EUR 1 250 that was paid upon incorporation.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

6 - Professional fees

The professional fees mainly include audit fees paid to Ernst & Young S.A., as independent auditor, legal fees paid to Arendt & Medernach as legal advisor, and the CSSF annual fee.

7 - Realised and unrealised gain/ (loss) on investments and options

Realised gain/ (loss) on sales of investments for the year ended December 31, 2020 can be analysed as follows:

	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Realised gain on sales of investments	-
Realised loss on sales of investments	(1 301 800)
Net Realised gain/ (loss) on sales of investments	(1 301 800)

Change in unrealised profit/ (loss) on investments as of December 31, 2020 can be analysed as follows:

December 31, 2019	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Unrealised profit on investments	106 750
Unrealised loss on investments	(3 160 620)
Net unrealised profit/ (loss) on investments	(3 053 870)
December 31, 2020	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Unrealised profit on investments	62 250
Unrealised loss on investments	(2 587 870)
Net unrealised profit/ (loss) on investments	(2 525 620)
Net change in unrealised profit/ (loss) on investments	528 250

Notes to the financial statements (continued)

8 - COVID-19

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

9 - Subsequent Event

No subsequent events to be reported.

Information to the Shareholders

1- Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Sub-Fund, with the exception of performance fees.

These expenses rates for the year as from January 01, 2020 to December 31, 2020 are the following :

Sub-Fund	Share Class	Currency	Total Rate	AIFM and Management fees	Custody fees - Administration fees Transfer agent fees	Other fees
LAMPAS INVESTMENT - CAMPINA FUND	A	EUR	1.75%	1.10%	0.23%	0.42%
LAMPAS INVESTMENT - CAMPINA FUND	B	EUR	1.75%	1.10%	0.23%	0.42%
LAMPAS INVESTMENT - CAMPINA FUND	C	EUR	1.05%	0.45%	0.23%	0.37%
LAMPAS INVESTMENT - CAMPINA FUND	D	EUR	1.05%	0.45%	0.23%	0.37%

2 - Global risk exposure calculation method

The Sub-Fund LAMPAS INVESTMENT - CAMPINA FUND uses the absolute VaR approach in order to monitor its global risk exposure.

Unaudited information

SFT Regulation

During the year ending December 31, 2020, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Remuneration policy

COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2020 ACCOUNTING YEAR)

1.1 COMPENSATION POLICY AND PRACTICES

The compensation awarded by Lyxor International Asset Management to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group compensation policy. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor International Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor International Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website: <https://www.lyxor.com/en/policies-and-regulatory-notice>

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	146	136.69	12 288 307	5 856 504	18 144 812

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	43	39.66	6 780 917
Of which Portfolio Management team	37	35.56	5 049 717
Of which other personnel identified	6	4.10	1 731 200

(*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor International Asset Management, or the AIF or UCITS managed by Lyxor International Asset Management, within the meaning of article L533-22-2 of the Code monétaire et financier (the French Financial Code).

Unaudited information (continued)

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

Lyxor International Asset Management S.A.S.
REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)
CRITERIA as of December 2020
CAMPINA FUND

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

The fund is a structured fund which is a collective investment scheme where the management company seeks to achieve its investment objectives primarily through investment in or use of financial derivative instruments (for example, swap, repo or euro medium term note (EMTN)).

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

LAMPAS INVESTMENT

Annual report including the audited financial statements