

# 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, 2021

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 (until October 15, 2021)  
Lyxor International Asset Management S.A.S.  
Tour Société Générale,  
17, cours Valmy,  
F-92987 Paris-La Défense  
France

Alexandre Labbe (from October 15, 2021)  
Head of Key Client Segment  
SG 29 Haussmann  
29, boulevard Haussmann  
75009 Paris, France

#### Directors:

Martin Rausch (until October 15, 2021)  
Lyxor Funds Solution S.A.  
22, boulevard Royal,  
L-2449 Luxembourg  
Luxembourg

Sebastien Laoureux (from October 15, 2021)  
SG 29 Haussmann  
29, boulevard Haussmann  
75009 Paris, France

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

### Registered Office

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

### Alternative Investment Fund Manager (AIFM)

Lyxor International Asset Management S.A.S.  
(until October 31, 2021)  
Tour Société Générale,  
17, cours Valmy,  
F-92987 Paris-La Défense  
France

SG29 HAUSSMANN, (from November 1, 2021)  
29, boulevard Haussmann,  
75009 Paris, France

### Investment Adviser

#### (for Lampas Investment - Campina Fund)

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

### Custodian

Société Générale Luxembourg S.A.  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Luxembourg

### Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg S.A.  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg  
Luxembourg

### Registrar and Transfer Agent

Société Générale Luxembourg S.A.  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg  
Luxembourg

### Independent Auditor

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

### Legal Advisor

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

## Report of the Board of Directors

As of December 31, 2021, the Net Asset Value/Share of Class A is EUR 122.83948, a 21.95% increase for the relevant accounting period (December 31, 2020 to December 31, 2021). Since inception, the performance is up by +22.84%.

As of December 31, 2021, the Net Asset Value/Share of Class B is EUR 117.278, a 21.95% increase for the relevant accounting period (December 31, 2020 to December 31, 2021). The performance includes no distribution per unit. Since inception, the performance is up by 22.84%.

As of December 31, 2021, the Net Asset Value/Share of Class C is EUR 118.92135, a 22.79% increase for the relevant accounting period (December 31, 2020 to December 31, 2021). Since the reactivation of the Class C at the end of November 29, 2020, the performance is up by 18.92%.

As of December 31, 2021, the Net Asset Value/Share of Class D is EUR 108.48196, a 22.79% increase for the relevant accounting period (December 31, 2020 to December 31, 2021). Since inception, the performance is up by 19.95%.

The equity financial markets reached a record performance in 2021 (the SX5E index has been up by 20.99% in 2021). The Hedge Funds Industry, represented by the HFRX Global Hedge Fund Index, has been up by 3.65%. The European equity markets average volatility was 20% in 2021

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, April 6, 2022

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 2021, 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 2021, 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, 22 April 2022

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	LAMPAS INVESTMENT - CAMPINA FUND EUR
Securities portfolio at cost		17 945 430
Net unrealised profit/ (loss)	8	1 568 365
Securities portfolio at market value	2.2	19 513 795
Cash at bank		532 042
		<b>20 045 837</b>
Bank Overdraft		667
Management fees payable	3	4 841
Investment advisory fees payable	3	22 812
Custodian and Sub-Custodian fees payable	5	4 292
<i>Taxe d'abonnement payable</i>	6	871
Administration fees payable	5	12 250
Registrar Agent fees payable	5	5 498
Professional fees payable	7	49 377
Interest and bank charges payable		140
Other liabilities		90
		<b>100 838</b>
<b>TOTAL NET ASSETS</b>		<b>19 944 999</b>



## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	LAMPAS INVESTMENT - CAMPINA FUND EUR
<b>Net assets at the beginning of the year</b>		<b>16 263 679</b>
<b>INCOME</b>		
Bank interest		34
		<b>34</b>
<b>EXPENSES</b>		
Management fees	3	18 131
Investment advisory fees	3	85 454
Custodian and sub-custody fees	5	9 669
<i>Taxe d'abonnement</i>	6	3 167
Administration fees	5	23 000
Registrar Agent fees	5	11 292
Professional fees	7	57 225
Interest and bank charges		1 652
Transaction costs		614
Other expenses		91
		<b>210 295</b>
<b>Net investment income/ (loss)</b>		<b>(210 261)</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold	8	(202 360)
- currencies		(44)
		<b>(202 404)</b>
<b>Net realised result for the year</b>		<b>(412 665)</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities	8	4 093 985
		<b>4 093 985</b>
<b>Result of operations</b>		<b>3 681 320</b>
<b>Net assets at the end of the year</b>		<b>19 944 999</b>

## Statistical information

### LAMPAS INVESTMENT - CAMPINA FUND

	Currency	31/12/21	31/12/20	31/12/19
<b>Class A</b>				
Number of shares		10 907.368	10 907.368	10 907.368
Net asset value per share	EUR	122.83948	100.73056	107.37156
<b>Class B</b>				
Number of shares		20 249.149	20 249.149	14 316.607
Net asset value per share	EUR	117.27800	96.17005	102.51437
<b>Class C</b>				
Number of shares		2 500.000	2 500.000	2 500.000
Net asset value per share	EUR	118.92135	96.84665	102.52064
<b>Class D</b>				
Number of shares		146 872.892	146 872.892	146 872.892
Net asset value per share	EUR	108.48196	88.34506	93.52072
Total Net Assets	EUR	19 944 999	16 263 679	16 630 760

## LAMPAS INVESTMENT - CAMPINA FUND

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Structured Products</b>					
<b>Bonds</b>					
10 000	SG ISSUER SA / CLIQUET 2-10 FINVEX ETHICAL - 06/01/2025	EUR	2 740 000	2 911 000	14.60
5 000	SG ISSUER 0% 01/06/2026	EUR	1 198 000	1 331 500	6.68
7 000	SG ISSUER 0% 03/03/2025	EUR	2 039 800	2 273 600	11.40
650 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 14/04/2026	EUR	650 000	794 105	3.98
<b>Total Structured Products</b>			<b>6 627 800</b>	<b>7 310 205</b>	<b>36.66</b>
<b>Warrants</b>					
7 500	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT	EUR	2 390 750	2 482 500	12.45
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 01/12/2025	EUR	2 403 000	2 819 000	14.13
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 04/05/2026	EUR	2 460 000	2 723 000	13.65
9 300	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 27/06/2024	EUR	1 763 280	2 104 590	10.55
20 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 28/07/2025	EUR	1 123 600	892 000	4.47
5 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE WARRANT FINEX 30 PR - 31/08/2026	EUR	1 177 000	1 182 500	5.93
<b>Total Warrants</b>			<b>11 317 630</b>	<b>12 203 590</b>	<b>61.18</b>
<b>Total Other transferables securities</b>			<b>17 945 430</b>	<b>19 513 795</b>	<b>97.84</b>
<b>Total Investments</b>			<b>17 945 430</b>	<b>19 513 795</b>	<b>97.84</b>

## LAMPAS INVESTMENT - CAMPINA FUND

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Banking and Brokerage Services	97.84
	<b>97.84</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	97.84
	<b>97.84</b>

## Notes to the financial statements

### 1 - General

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, 2021, 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, 2021, 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.

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, 2021, is also available.

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

### 2 - Principal accounting policies

#### 2.1 Presentation of financial statements

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



## Notes to the financial statements (continued)

### 2.2 Valuation of investments

2.2.1 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.

2.2.2 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.

### 2.3 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.

### 2.4 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.

The following exchange rates have been used for the preparation of these financial statements:

1 EUR = 1.1372 USD

### 2.5 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.

### 2.6 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.

## 3 - Alternative Investment Fund Manager and Investment Advisor fees

Until October 31, 2021

The Company appointed Lyxor International 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 International Asset Management S.A.S. and effective as of November 30, 2015.

## Notes to the financial statements (continued)

From November 1, 2021

Pursuant to a novation agreement entered into between the Company, Lyxor International Asset Management S.A.S. and SG 29 Haussmann on September 20, 2021, SG29 Haussmann is appointed as new alternative Investment Fund Manager (AIFM) of the Company replacing Lyxor International Asset Management S.A.S. The Board of Directors has approved the appointment of SG29 Haussmann to act as its AIFM effective from November 1, 2021. This agreement is for an indefinite period of time and may be terminated by either party upon six months' notice or any other period as agreed between the parties.

The AIFM is a "société par actions simplifiée" incorporated under French law, with a share capital of EUR 2,000,000 which has its registered office at 29, boulevard Haussmann, 75009 Paris, France.

The AIFM has been incorporated on November 27, 2003 for a period of ninety-nine (99) years. Its registered office is established in France. The articles of incorporation of the AIFM were published in Registre de Commerce et des Sociétés of Nanterre – France as of October 30, 2006 and is registered under reference 450 777 008.

For LAMPAS INVESTMENT - CAMPINA FUND, the AIFM\* received:

- a fixed fee of up to EUR 50,000 per annum,
- plus monthly management fees including any advisory fees to be paid by AIFM\* 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.

\* AIFM fee was shared between Lyxor International Asset Management S.A.S. and SG 29 Haussmann based on migration date i.e., Lyxor International Asset Management S.A.S. collected fee until October 31, 2021 and SG 29 Haussmann collected fee from November 1, 2021.

### 4 - 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.

**Notes to the financial statements (continued)****5 - 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.

**6 - 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.

**7 - 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.

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

Realised gain/ (loss) on sales of investments for the year ended December 31, 2021 can be analysed as follows:

	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Realised gain on sales of investments	18 440
Realised loss on sales of investments	(220 880)
<b>Net Realised gain/ (loss) on sales of investments</b>	<b>(202 360)</b>

Change in unrealised profit/ (loss) on investments as of December 31, 2021 can be analysed as follows:

December 31, 2020	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Unrealised profit on investments	62 250
Unrealised loss on investments	(2 587 870)
<b>Net unrealised profit/ (loss) on investments</b>	<b>(2 525 620)</b>

## Notes to the financial statements (continued)

December 31, 2021	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Unrealised profit on investments	1 799 965
Unrealised loss on investments	(231 600)
<b>Net unrealised profit/ (loss) on investments</b>	<b>1 568 365</b>
<b>Net change in unrealised profit/ (loss) on investments</b>	<b>4 093 985</b>

### 9 - COVID

During the period, the world has experienced a global pandemic of COVID-19 affecting all continents without distinction. Managers and services providers 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.

### 10 - Subsequent Events

#### Change in Domiciliary agent and registered office:

It is intended to change the domiciliary agent and registered office as follows, subject to CSSF approval :

From  
Société Générale Luxembourg  
28-32, Place de la gare  
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Grand Duchy of Luxembourg

To  
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#### Russia-Ukraine conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regards these events for the Company as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continues to monitor the evolving situation and its impact on the financial position of the Company.

## 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, 2021 to December 31, 2021 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	1.71%	1.10%	0.24%	0.37%
LAMPAS INVESTMENT - CAMPINA FUND	B	EUR	1.71%	1.10%	0.24%	0.37%
LAMPAS INVESTMENT - CAMPINA FUND	C	EUR	1.02%	0.45%	0.24%	0.33%
LAMPAS INVESTMENT - CAMPINA FUND	D	EUR	1.02%	0.45%	0.24%	0.33%

### 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.



## Remuneration policy (Unaudited Information)

The remuneration paid by SG 29 Haussmann consists of fixed remuneration and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not linked to the performance of the vehicles managed (no profit-sharing on capital gains).

SG 29 Haussmann applies the remuneration policy of the Societe Generale Group. This Group policy incorporates many of the principles set out in Annex II of the UCITS Directive, which are common to the prudential rules already applicable at consolidated Group level (see Report on Remuneration Policies and Practices of the Societe Generale Group). In addition, in 2014, SG 29 Haussmann made adjustments to this policy in order to comply with the rules specific to the UCITS Directive specific to the sector of alternative management fund managers, notably by setting up an indexing mechanism (basket of 4 funds representing the activity of SG29 Haussmann) for all employees who receive deferred remuneration in order to ensure alignment of the interests of employees with those of investors.

Thus, the variable remuneration of SG 29 Haussmann employees covered by the UCITS Directive is subject to the following provisions and conditions:

- A deferred acquisition up to 40% minimum, with a deferred payment spread over 3 years prorata temporis,
- A payment of 50% of the total variable remuneration (acquired and unearned) in the form of financial instruments or equivalent,
- An acquisition of the unit not acquired subject to compliance with conditions of presence and performance adjusted for the entity's risks.

SG 29 Haussmann's remuneration policy does not affect the risk profile of the UCITS and covers all conflicts of interest related to the financial management of vehicles.

SG 29 Haussmann	Amount of fixed remuneration	Amount of variable remuneration (EUR)	Aggregate Remuneration
Employees impacting the risk profile	2 387 616	1 341 000	3 728 616

This information is available on our website at: <https://sg29haussmann.societegenerale.fr>.

## COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2021 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 has been Amundi's company since December 31, 2021. Lyxor remuneration policy still applies to the variable compensation granted in 2022 for the 2021 performance year. This 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>

## Remuneration policy (Unaudited Information to continued)

### 1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor Asset Management personnel	125	121.46	11 175 256	7 114 427	18 289 683

Lyxor Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	42	39.60	7 738 333
Of which Portfolio Management team	36	35.50	5 742 133
Of which other personnel identified	6	4.10	1 996 200

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

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 and transferred to Amundi. 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.

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## **SFT Regulation (Unaudited Information)**

During the year ending December 31, 2021, 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.

## **Transparency of sustainable investments in periodic reports (Unaudited Information)**

The Fund is considered as not falling within the scope of Article 8 or Article 9 of SFDR as it does not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors.

The Fund however remain exposed to Sustainability Risks and fall within the scope of Article 6 of SFDR.

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

**LAMPAS INVESTMENT**

Annual report including the audited financial statements