

LAMPAS INVESTMENT

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 118.101

Unaudited semi-annual report
as at June 30, 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.

Table of contents

Management and Administration	1
General information on the Company	2
Information to the Shareholders	3
Statement of Net Assets	4
Statistical information	5
LAMPAS INVESTMENT - CAMPINA FUND	
Schedule of Investments	6
Economic and Geographical Classification of Investments	7
Notes to the financial statements	8
SFT Regulation	11

Management and Administration

Board of Directors

Chairman:

Carlos-Tomas VALENZUELA
Head of Financial Engineering & Product
Development
Lyxor International Asset Management S.A.S.
Tour Société Générale,
17, cours Valmy,
F-92987 Paris-La Défense
France

Directors:

Erik VAN OTTERDIJK
Managing Director
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
11, avenue Emile Reuter,
L-2420 Luxembourg
Luxembourg

Administrative, Corporate and Domiciliary Agent

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

Registrar and Transfer Agent

Société Générale Luxembourg
(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 June 30, 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 June 30, 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.

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 period ended June 30, 2021, 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.

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		(395 445)
Securities portfolio at market value	1.2	18 211 785
Cash at bank		155 817
		18 367 602
LIABILITIES		
Bank Overdraft		563
Investment management fees payable	2	8 571
Investment advisory fees payable	2	20 834
Custodian and Sub-Custodian fees payable	4	3 433
<i>Taxe d'abonnement payable</i>	5	800
Administration fees payable	4	12 250
Registrar and Transfer agent fees payable	4	3 377
Professional fees payable	6	21 944
Interest and bank charges payable		321
Other liabilities		90
		72 183
TOTAL NET ASSETS		18 295 419

Statistical information

LAMPAS INVESTMENT - CAMPINA FUND

	Currency	30/06/21	31/12/20	31/12/19
Class A				
Number of shares		10 907.368	10 907.368	10 907.368
Net asset value per share	EUR	112.99908	100.73056	107.37156
Class B				
Number of shares		20 249.149	20 249.149	14 316.607
Net asset value per share	EUR	107.88312	96.17005	102.51437
Class C				
Number of shares		2 500.000	2 500.000	2 500.000
Net asset value per share	EUR	109.01506	96.84665	102.52064
Class D				
Number of shares		146 872.892	146 872.892	146 872.892
Net asset value per share	EUR	99.44528	88.34506	93.52072
Total Net Assets	EUR	18 295 419	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
Other transferables securities					
Structured Products					
5 000	SG ISSUER 0% 01/06/2026	EUR	1 198 000	1 257 500	6.87
7 000	SG ISSUER 0% 03/03/2025	EUR	2 039 800	2 155 300	11.79
750 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 14/04/2026	EUR	750 000	893 475	4.88
10 000	SG ISSUER SA / CLIQUET 2-10 FINVEX ETHICAL - 06/01/2025	EUR	2 740 000	2 545 000	13.91
Total Structured Products			6 727 800	6 851 275	37.45
Warrants					
7 500	SG ISSUER WARRANT ON VECTOR SICAV 30/08/2025	EUR	2 390 750	2 541 750	13.89
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 01/12/2025	EUR	2 403 000	2 554 000	13.96
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 04/05/2026	EUR	2 460 000	2 470 000	13.50
9 300	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 27/06/2024	EUR	1 763 280	1 936 260	10.58
30 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 28/07/2025	EUR	1 685 400	756 000	4.13
5 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE WARRANT FINEX 30 PR - 31/08/2026	EUR	1 177 000	1 102 500	6.03
Total Warrants			11 879 430	11 360 510	62.09
Total Other transferables securities			18 607 230	18 211 785	99.54
Total Investments			18 607 230	18 211 785	99.54

LAMPAS INVESTMENT - CAMPINA FUND

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	99.54
	99.54

Geographical classification	%
Luxembourg	99.54
	99.54

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.

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 - 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 on financial markets and governments' efforts to support global economies ahead of the re-opening. Short term, the Board of Directors and the manager will focus on how they will implement all necessary measures to favor the vaccination of their population and contain the spread of the virus and its variants.

SFT Regulation

SFT Regulation

During the period ended June 30, 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.

