

# **LAMPAS INVESTMENT** (in liquidation)

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 118.101

**Annual report including the audited financial statements**  
as at December 31, 2023

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:**

Alexandre Labbe  
Head of Key Client Segment  
SG 29 Haussmann  
29, boulevard Haussmann  
75009 Paris, France

**Directors:**

Sebastien Laoureux  
Société Générale Private Wealth Management  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

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

### Registered Office

4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### Alternative Investment Fund Manager (AIFM)

SG29 HAUSSMANN  
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

### Corporate and Domiciliary Agent

ONE corporate  
4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### Administrative, Registrar and Transfer Agent

*(Until July 10, 2023)*

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

*(Since July 11, 2023)*

Société Générale Luxembourg  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Independent Auditor

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

### Legal Advisor

Elvinger Hoss Prussen  
Société Anonyme  
2, Place Winston Churchill  
L-1340 Luxembourg  
Luxembourg

## Report of the Board of Directors

As of December 29, 2023, the Net Asset Value/Share of Class A is EUR 91.30532, a 8.16% decrease for the relevant accounting period (December 31, 2022 to December 29, 2023).

As of December 29, 2023, the Net Asset Value/Share of Class B is EUR 87.17116, a 8.16% decrease for the relevant accounting period (December 31, 2022 to December 29, 2023). The performance includes no distribution per unit.

As of December 29, 2023, the Net Asset Value/Share of Class C is EUR 89.61749, a 7.53% decrease for the relevant accounting period (December 31, 2022 to December 29, 2023).

As of December 29, 2023, the Net Asset Value/Share of Class D is EUR 81.75052, a 7.53% decrease for the relevant accounting period (December 31, 2022 to December 29, 2023).

The equity financial markets were negative for the period in question (the SX5E index has been up by 23.21% in 2023 – Total Return). The Hedge Funds Industry, represented by the HFRX Global Hedge Fund EUR Index, has been up by 1.03%. The European equity markets realized volatility was 13.93% in 2023.

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, January 15, 2024

The Board of Directors

## Independent auditor's report

To the Shareholders of  
Lampas Investment (in liquidation)  
Société d'Investissement à Capital Variable  
4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of Lampas Investment (in liquidation) (the "Fund") which comprise the statement of net assets and the schedule of investments as at December 31, 2023 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 December 31, 2023, 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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 Liquidator 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 Liquidator of the Fund for the financial statements**

The Liquidator 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 Liquidator 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 Liquidator of the Fund has used the non-going concern basis of accounting.

### **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 July 23, 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 July 23, 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 Liquidator of the Fund.
- Conclude on the appropriateness of the Liquidator of the Fund’s use of the non-going concern basis of accounting. 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, June 28, 2024

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	LAMPAS INVESTMENT - CAMPINA FUND EUR
<b>ASSETS</b>		
<i>Securities portfolio at cost</i>		17 795 430
<i>Net unrealised profit/ (loss)</i>	8	(2 816 440)
Securities portfolio at market value	2.2	14 978 990
Cash at bank		180 612
		<b>15 159 602</b>
<b>LIABILITIES</b>		
Bank Overdraft		769
Management fees payable	3	3 682
Investment advisory fees payable	3	17 242
Custodian and Sub-Custodian fees payable	5	2 993
<i>Taxe d'abonnement payable</i>	6	644
Administration fees payable	5	13 414
Registrar Agent fees payable	5	5 639
Professional fees payable	7	49 185
Interest and bank charges payable		151
Provision for liquidation payable	9	118 585
		<b>212 304</b>
<b>TOTAL NET ASSETS</b>		<b>14 947 298</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>16 184 725</b>
<b>INCOME</b>		
Bank interest		4 294
		<b>4 294</b>
<b>EXPENSES</b>		
Management fees	3	15 606
Investment advisory fees	3	73 119
Custodian and sub-custody fees	5	7 910
<i>Taxe d'abonnement</i>	6	2 670
Administration fees	6	47 804
Registrar Agent fees	5	8 212
Professional fees	5	115 596
Transaction costs	7	81
Provision for liquidation	9	118 585
		<b>389 583</b>
<b>Net investment income/ (loss)</b>		<b>(385 289)</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold		22 290
- currencies		22
		<b>22 312</b>
<b>Net realised result for the year</b>		<b>(362 977)</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities	8	(874 450)
		<b>(874 450)</b>
<b>Result of operations</b>		<b>(1 237 427)</b>
<b>Movements in capital</b>		
		-
<b>Net assets at the end of the year</b>		<b>14 947 298</b>

## Statistical information

### LAMPAS INVESTMENT - CAMPINA FUND

	Currency	31/12/23	31/12/22	31/12/21
<b>Class A</b>				
Number of shares		10 417.543	10 417.543	10 907.368
Net asset value per share	EUR	91.30532	99.42229	122.83948
<b>Class B</b>				
Number of shares		20 249.149	20 249.149	20 249.149
Net asset value per share	EUR	87.17116	94.92061	117.27800
<b>Class C</b>				
Number of shares		2 500.000	2 500.000	2 500.000
Net asset value per share	EUR	89.61749	96.91490	118.92135
<b>Class D</b>				
Number of shares		146 872.892	146 872.892	146 872.892
Net asset value per share	EUR	81.75052	88.40733	108.48196
Total Net Assets	EUR	14 947 298	16 184 725	19 944 999

## 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	2 412 000	16.14
5 000	SG ISSUER 0% 01/06/2026	EUR	1 198 000	1 053 500	7.05
7 000	SG ISSUER 0% 03/03/2025	EUR	2 039 800	2 004 800	13.41
500 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 14/04/2026	EUR	500 000	598 150	4
<b>Total Bonds</b>			<b>6 477 800</b>	<b>6 068 450</b>	<b>40.60</b>
<b>Warrants</b>					
7 500	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT	EUR	2 390 750	2 400 750	16.06
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 01/12/2025	EUR	2 403 000	2 331 000	15.59
10 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 04/05/2026	EUR	2 460 000	1 817 000	12.16
9 300	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 27/06/2024	EUR	1 763 280	1 397 790	9.35
20 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE ISSUER WARRANT - 28/07/2025	EUR	1 123 600	58 000	0.39
5 000	SG ISSUER SA / SOCIÉTÉ GÉNÉRALE WARRANT FINEX 30 PR - 31/08/2026	EUR	1 177 000	906 000	6.06
<b>Total Warrants</b>			<b>11 317 630</b>	<b>8 910 540</b>	<b>59.61</b>
<b>Total Structured Products (Other Transferables)</b>			<b>17 795 430</b>	<b>14 978 990</b>	<b>100.21</b>
<b>Total Investments</b>			<b>17 795 430</b>	<b>14 978 990</b>	<b>100.21</b>

## LAMPAS INVESTMENT - CAMPINA FUND

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Banking and Brokerage Services	100.21
	<b>100.21</b>

<b>Geographical classification</b>	<b>%</b>
Luxembourg	100.21
	<b>100.21</b>

## Notes to the financial statements

### 1 - General

LAMPAS INVESTMENT (in liquidation)(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, 2023, 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, 2023, 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.

Annual report including audited financial statements as at December 31, 2023 were presented based on NAV as at December 29, 2023.

The list of changes in the portfolio for the year ended December 31, 2023, 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.

These financial statements are prepared on non-going concern basis.

## Notes to the financial statements (continued)

### 2.2 Calculation of net asset value

Assets are recorded at their estimated net realisable values and liabilities at their estimated net settlement values, and liquidation expenses accrued. The financial statements reflect the net asset values as of December 31, 2023 based on the net realizable value of the investments as of December 31, 2023.

### 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 = 1.10465 USD

### 2.5 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

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

## Notes to the financial statements (continued)

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.

### 4 - Performance fee

The Investment Adviser shall receive out of the assets of each class (the "Class") a Performance Fee related to the relevant Class calculated in accordance with the principles of the high water mark mechanism and equal to the Performance Rate multiplied by the Class Net Results, if positive.

The Performance Fee is calculated and accrued on every Valuation Day for the relevant Class. The Performance Fee shall crystallize annually on 31 December of every calendar year. The crystallized Performance Fee shall be paid within 90 business days from the end of the respective Class Performance 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 Results" means, for any Class Performance Period, the difference between the Net Asset Value of the relevant Class, calculated net of all costs but before deduction of the Performance Fee, and the highest Net Asset Value of the relevant Class for which a performance fee was last crystallized (the "High Water Mark") as specified below.

"Class Performance Period" means each calendar year. With respect to any Class launched during a given calendar year, the first Class Performance Period shall last from the date of launch of the Class until 31 December of the financial year following the financial year of the launch of the Class.

The performance reference period of the Sub-Fund is equal to the life of the Sub-Fund. If (i) Shares are redeemed or converted into other Shares of any Share Class of a Sub-Fund or of another existing Sub-Fund or of another fund during the financial year and a Performance Fee has accrued for those Shares, or (ii) the assets of a Sub-Fund or of a Share Class are transferred to or merged with those of another Sub-Fund, or a Share Class of another Sub-Fund within the Fund or within another fund, (iii) a Sub-Fund or a Share Class are terminated, and a Performance Fee has accrued for those Shares, such Performance Fee will be crystallized respectively at the date of redemption or conversion, or at the effective date of the merger or at the effective date of termination and it will be considered as payable.

However, no performance fee shall crystallize where the Sub-Fund or a Class of Shares of the Sub-Fund is merged with a newly established receiving UCITS or Sub-Fund with no performance history and with an investment policy not substantially different from that of the Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or Sub-Fund.

The "High Water Mark" is a performance measure that is used to ensure that a Performance Fee is only charged where the Net Asset Value, calculated net of all costs but before deduction of the Performance Fee (the "Gross NAV") of the relevant Class has increased over the course of the Class Performance Period. The High Water Mark is based on the NAV of the relevant Class on the last Business Day of the Class Performance Period and where a Performance Fee is payable. If no Performance Fee is payable at the end of the Class Performance Period, the High Water Mark will remain unchanged as of the end of the prior Class Performance Period.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, there is no performance fee in 2023.

### 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.

## Notes to the financial statements (continued)

### 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.

Realised gain/ (loss) on sales of investments for the year ended December 31, 2023 can be analysed as follows:

	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Realised gain on sales of investments	22 290
Realised loss on sales of investments	-
<b>Net Realised gain/ (loss) on sales of investments</b>	<b>22 290</b>

Change in unrealised profit/ (loss) on investments as of December 31, 2023 can be analysed as follows:

December 31, 2022	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Unrealised profit on investments	124 210
Unrealised loss on investments	(2 066 200)
<b>Net unrealised profit/ (loss) on investments</b>	<b>(1 941 990)</b>
December 31, 2023	LAMPAS INVESTMENT - CAMPINA FUND
	EUR
Unrealised profit on investments	108 150
Unrealised loss on investments	(2 924 590)
<b>Net unrealised profit/ (loss) on investments</b>	<b>(2 816 440)</b>
<b>Net change in unrealised profit/ (loss) on investments</b>	<b>(874 450)</b>

**Notes to the financial statements** (continued)

**9 - Provision for liquidation**

Following the liquidation of Lampas as at April 16, 2024, the provision of liquidation amounts to 118 585 EUR with the detail as follows:

Commissaire a la liquidator (Ernst & Young S.A.) fees	9 302
Tax	7 150
CSSF	7 000
Lawyer (Elvinger Hoss Prussen - EHP) - legal fees	15 903
Liquidator (PriceWaterhouseCoopers) - liquidation fees	23 230
One corporate(Liquidation fees)	16 000
SGSS(Liquidation budget+technical NAV to be calculated during the liquidation)	10 000
Buffer	30 000

**10 - Subsequent events**

On March 26, 2024, following reception of intention request to redeem shares by main-shareholder of the Company, the Board of Directors of the Company decided via Board meeting to put the Company into liquidation in order to liquidate the assets on the basis of the maturity date of the underlying assets of the Company in the best interest of the investors and resolved to convene the shareholders to the EGM, to resolve upon the liquidation of the Company and the appointment of PriceWaterhouseCoopers, represented by Mr Florent Delory as liquidator of the Company.

On April 16, 2024, share-holders of Lampas Investment resolved to liquidate the company from April 16, 2024 and appointed PriceWaterhouseCoopers as liquidator of the Company.

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## Information to the Shareholders

### 1 - 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	8 800 821	2 970 250	11 771 071

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

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

During the year ending December 31, 2023, 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.

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## 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 (in liquidation)**  
Annual report including the audited financial statements