

# Lyxor Investment Funds

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 116.875

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

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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## Organisation and Administration

### Registered Office

Arendt Services SA  
9, Rue de Bitbourg,  
L – 1273 Luxembourg

(Since July 11, 2023)  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Initiator

Société Générale S.A.  
29, boulevard Haussmann,  
F-75009 Paris  
France

### Administrative Agent

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

### Board of Directors

#### Chairman:

Lucien CAYTAN  
87, Route d'Arlon  
L-8009 Strassen  
Grand Duchy of Luxembourg

#### Directors:

Enrico TURCHI  
Amundi Luxembourg S.A.  
5, allée Scheffer,  
L-2520 Luxembourg,  
Luxembourg

Pierre BOSIO  
Amundi Luxembourg S.A.  
5, allée Scheffer,  
L-2520 Luxembourg,  
Luxembourg

Charles GIRALDEZ  
Amundi Luxembourg S.A.  
5, allée Scheffer,  
L-2520 Luxembourg,  
Luxembourg

### Management Company

Amundi Asset Management S.A.S  
91-93, boulevard Pasteur  
75015 Paris,  
France

### Depository and Paying Agent

Société Générale Luxembourg S.A.  
(Until July 10, 2023)  
28-32, Place de la Gare  
L-1616, Luxembourg  
Grand-Duchy of Luxembourg

### Corporate and Domiciliary Agent

Arendt Services SA  
9, Rue de Bitbourg,  
L – 1273 Luxembourg

### Registrar and Transfer Agent

(Until July 10, 2023)  
Société Générale Luxembourg S.A.  
28-32, Place de la Gare  
L-1616, Luxembourg  
Grand-Duchy of Luxembourg

(Since July 11, 2023)  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443,  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### Legal Advisors

Elvinger Hoss Prussen  
2, place Winston Churchill,  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

Amundi Asset Management S.A.S  
91-93, boulevard Pasteur  
F-75015 Paris,  
France

## Information to the Shareholders

The Annual General Meeting of the Shareholders will be held at the registered office of the Company in Luxembourg each year within four months following the end of the financial year.

Notices of all general meetings will be sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. According to the requirements of the Luxembourg Law, if bearer shares are issued, the notices will be published in the Mémorial and in a Luxembourg newspaper, in addition notices can be published in such other newspaper that the Board of Directors shall determine.

Audited annual reports and unaudited semi-annual reports are sent to the shareholders and are made available for public inspection at each of the registered offices of the Company and the Administrative Agent within four, respectively two months following the relevant accounting period.

The list of changes in the portfolio for the year ended December 31, 2023 is available, free of charge, at the registered office of the Company.

## Report of the Board of Directors

### Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

In 2023, the world economy continued to recover from the COVID-19 pandemic, with many countries experiencing strong growth. However, there were also concerns about rising inflation and the potential for a global economic slowdown. Overall, the financial performance in 2023 was characterized by a mix of optimism and caution, as investors navigated a complex and rapidly changing global landscape.

In that context, the global stock markets experienced mixed performance, with some markets seeing strong gains while others struggled. The S&P 500 and NASDAQ both reached record highs, driven by strong earnings from technology companies such as Apple, Amazon, and Google. However, other markets such as Europe and Japan saw more modest gains. Emerging equities (especially China) remained sluggish as the economy is still grappling with Real Estate turmoil.

The fixed income market provided seesaw performance as well. Interest rates shot higher in the first half of the year on the back on stickier inflation than expected but the end-of-the year rally provided a very welcome relief on the valuation side.

In defiance of the many worries around Credit segment, it has proven to stay very resilient.

The overall performance in 2023 is +4.84% (I-share, EUR, net of fees).

The main drivers of performance have been Short-Term Credit (+2.42%) and Equities (+1.87%).

Furthermore, Credit (+0.50%) and Government Bonds (+0.39%) contributed positively to the performance. From a marginal extent, Commodities posted positive contribution (+0.08%).

### Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

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In defiance of the many worries around Credit segment, it has proven to stay very resilient.

The overall performance in 2023 is +8.00% (I-share, EUR, net of fees).

The main drivers of performance have been Equities (+5.19%) and Short-Term Credit (+1.60%). Furthermore, Credit (+0.91%) and Government Bonds (+0.85%) contributed positively to the performance. From a marginal extent, Commodities posted positive contribution (+0.05%).

## Report of the Board of Directors (continued)

### Lyxor Investment Funds - EuroGovies Risk Balanced

Over the period going from December 30 2022 to December 29th 2023, Lyxor Eurogovies Risk Balanced posted a performance net of fees of +2.90% versus +3.28% for ESTR capitalized.

The fund's underperformance to the ESTR is mainly justified by the suffering of ASW markets in the context of a shifting monetary policy. During this period Bobl spread shifted from 67bps to 50bps explaining 85bps of loss in value in absolute terms.

The fund's net performance remained however in positive territory and not far from the ESTR thanks to its positioning. It mainly owned short term, low beta, high carry assets. The fund was mainly invested in Supras and Sovereign agencies with a minimum rating of AA- and a tenor of 0 to 5 years. This helped the fund weather the negative performance of the ASW market.

On the market side, each month bore its lot of figures, data and surprises :

#### January 2023

The first month of 2023 ended on a stable note. Although inflation remains elevated, there are signs that it is peaking in the United States and somewhat in Europe.

Euro-zone inflation slowed more than market expectations (8.5% vs 8.9%) in January to 8 month low driven by falling energy prices, while core inflation, which excludes energy and food prices, reached an all-time high of 5.2%. Regarding growth, the euro zone avoided recession in the last quarter of the year by growing by 0.1%. France, Spain and Portugal recorded expansion, while the economies of Germany and Italy contracted. The slowdown in economic activity is not as deep as feared, thanks mainly to fiscal policies and mild weather, which have helped to reduce natural gas consumption. The ECB meeting will take place in the first week of February and markets expect a rate hike of 50 basis points. In December, the ECB delivered its most hawkish statement. The terminal rate is now clearly anticipated to be above 3%. At her December press conference, Christine Lagarde pointed out that untargeted fiscal measures are likely to exacerbate inflationary pressures. The ECB now expects core PCE at 2.4% in 2025, which is still well above target. QT is likely to be limited to APP securities and to begin in mid-2023.

Flow-wise in the Eurozone, January was characterized by heavy issuance in the corporate, government and SSA worlds. This has led to a very slight cheapening in government bonds in ASW terms (bobl spread moving from 65 to 63), with SSAs slightly underperforming. The underperformance mainly hit the 5 year + area more inclined to suffer from primary issuance. The light impact of primary issuance can be explained by three main reasons : first market had anticipated the heavy issuance and ASW significantly corrected in December. Second, dealers came into January with light to short inventories giving them the ability to absorb bonds. Third, buy side investor (namely real money and bank treasuries) that had waited for the primary season to invest, had a lot of cash to deploy. They demonstrated a lot of appetite to absorb new issuance. This led new issue premia to decrease, and helped secondary valuation remain relatively steady.

In this context, the Bund ended the month close to 2.28%, i.e. down 29bps from December. The Italian spread to Germany ended the month at 185bps, down 26bps. The Spanish and Portuguese 10 year spreads tightened by 8bps and 9bps, respectively.

#### February 2023

During the month of February, 10 years Euro government bond yields increased (by 16bps German and French government bonds). Simultaneously swaps followed the trend in similar fashion leading swap spreads to slightly perform. (1bp on the bund spread, 2bps on the bobl spread).

The move can be explained by increasingly hawkish actions and or stances deployed by central banks. February was indeed marked by central bank announcements. At the beginning of the month, the FED decided to raise interest rates by 25 basis points. Even if this pace of increase is slowing down, the FED warns of possible future higher rate hikes if inflation persists. The ECB has raised rates by 50 bp, putting the deposit rate at 2.5%, and plans to raise rates by another 50 bp in March. The underlying objective is to achieve an inflation level of 2%, which is not expected to happen before 2024. The ECB also announced that the asset purchase program will decrease by 15 billion per month between the beginning of March and the end of June 2023.

## Report of the Board of Directors (continued)

Hawkish central bank stance can be explained by 2 main items :

First, February was also marked by the publication of inflation figures. US inflation fell to 6.4% in January from 6.5% in December when economists were forecasting 6.2%. Inflation does not seem to be slowing down as expected, suggesting a firmer reaction from the US central bank.

In the Eurozone, the inflation rate, fell for the third time, to 8.5% in January from 9.2% in December. However France, the second largest European economy, published inflation figures increasing by +0.9% MoM and by +6.2% YoY (+6% in January). It is mainly driven by the rise in food and energy prices (+14% over one year) with the end of the tariff shield. In France, consumer prices rose by 7.2% in February over one year. This increase makes the markets fear a firmer reaction from the ECB, while expectations for its terminal rate are now at 4%.

Second, there is currently no signs that central bank actions is hampering the economy. In terms of growth and economic activity, the PMI indicators suggest that the recession risk is receding. Indeed, they are recovering in the Eurozone with a level of 52.3 and in the United States with 50.2 whereas it was expected to be lower. This growth is notably supported by the services sector, which reached a level of 53 in February in the euro zone (50.8 in January) and 50.5 in the United States.

Finally, new issuance during the month has been very well absorbed with issuers able to reduce new issue premium levels to the minimum. The market have absorbed issuance helped by rather light positioning from different kind of investors (CIBs, real money, etc.)

### March 2023

March was a month of turmoil in the financial markets, particularly in the banking sector. At the beginning of the month, Silicon Valley Bank (SVB), the 16th largest American bank, went bankrupt in the United States, despite having become one of the banks favoured by Tech companies. A movement of distrust then spread to the entire banking sector. In Europe, it was Credit Suisse, which was already fragile, that materialized this crisis of confidence. The bank's share price fell by more than 30% in mid-March and raised systemic fears sufficiently strong for a rescue operation to be put in place. UBS bought Credit Suisse for CHF 3 billion and the Swiss Confederation provided a CHF 9 billion guarantee to restore investor confidence in particular.

As a result, EUR safe haven assets spiked with Bobl spread posting almost 30bps spike driving other EUR HQLA asset to more expensive levels. Rates also dropped on the back of investors reassessing central bank ability and will to fight inflation while at the detriment of financial stability. In the US, Swap spreads suffered in a context of sudden rate drop, though less important on Treasury yield. Investors alarmed by the potential massive liquidations of liquidity buffer mainly composed of US treasury partly explains the move.

March was also marked by the publication of strong inflation and unemployment figures for the Eurozone. CPI Core YOY inflation stood at 5.6% higher than the previous month and survey levels, unemployment remained low at 6.7%. That combined to the absence of a sharp growth downturn led the ECB to raise interest rates by 50bps, putting the deposit rate at 3%. Recent events in the financial sector did not impact its decision but the ECB is reassuring that it will support the Eurozone financial system if necessary. Further rate hikes are expected in the next few maturities but in a more gradual manner with the terminal rate still at 3.5%. The objective remains the same and in line with what the ECB has been announcing for several months, to reach an inflation level of 2%.

### April 2023

Volatility receded throughout the month of April after spiking in March during the banking sector turmoil. Even though confidence was not totally restored and negative news flows continued to sporadically influence investors, search for safe havens in Europe receded and the Bobl spread dropped from its 87bps spike mid-march to mid-seventies. In the US the drop of Treasury swap spreads related to liquidity buffer monetization fears also receded with swap spread going back near their previous levels.

## Report of the Board of Directors (continued)

The latest negative news flow on that front was related to yet another tiers 2 US bank. After the failure of Silicon Valley Bank (SVB) and Signature in March, First Republic Bank failed at the end of April. Already weakened in March by the current context and after having recently declared withdrawals of more than 100 billion dollars of deposits, the share price of First Republic Bank collapsed from 122.5 USD at the beginning of March to almost zero today. It is JP Morgan, solicited by the government, which took over the American bank. This contributed to reassure the market but would not stop central banks from reflecting on their monetary policy impact on the banking sector, subject to undifferentiated movement of mistrust.

From a macroeconomic perspective, bad news accumulation started to threaten growth. The banking sector troubles in a hawkish monetary policy environment, geopolitical instability around Ukraine, Taiwan, and others and finally persisting inflation took their toll on growth perspectives.

On the inflation front, figures are still too high compared to the central banks' target (2%). Although annual price inflation in the Eurozone dropped to 6.9% from 8.5%, mainly driven by lower energy prices (-0.9% year-on-year and -2.2% month-on-month), this slowdown does not confirm a rapid return to the inflation target. With core inflation persisting (+5.7% vs. +5.6% year-on-year), the ECB would consider a further 25bp rate hike at its next meeting on 4 May, despite the level already reached, bringing the deposit rate to 3.25%. US inflation, which has reached 5% (its lowest level for two years), remains driven by services, which have taken over from consumer goods. Core inflation did not slow down sufficiently during the month with 0.4% compared to 0.5% the previous month, i.e. an annual variation from 5.5% to 5.6%. As a result, at its next meeting in early May, the FED is expected to raise rates by 25bp for the last time. That would ease the current tensions in the banking sector.

In this context, by mid-April the IMF revised its growth forecast for 2023 downwards to +2.8% from +3.4% the previous year. The forecast for the Eurozone is now +0.8% versus +3.5% in 2022 and +1.6% for the US versus +2.1%. The outlook is even more pessimistic for the UK and Germany, which are expected to go through a period of recession. The IMF forecasts a decline of -0.3% for the UK against +4% in 2022 and -0.1% for Germany against +1.8%.

Another highlight of April was the downgrading of France's rating from AA to AA- by the rating agency Fitch Ratings. This downgrade was motivated by the French budget deficit but also by the social tensions linked to the pension reform.

In this context, the market remained relatively stable, with the French 10-year rate ending April at 2.88% (+9bp compared to the previous month), the German Bund at 2.31% (+2bp), and the Italian and Spanish rates at 4.18% (+8bp) and 3.36% (+6bp) respectively. Finally, the US 10-year rate is at 3.42% (-5bp).

### May 2023

During the month of May, geopolitical tensions and tiers 2 US banks issues left the driver's seat to central bank announcements, growth/inflation figures and debt ceiling worries.

From the central banks' perspective, the FED opened the way and decided to raise interest rates by 25 basis points (bp), putting key rates in a range of 5.00% to 5.25%. The US central bank seemed intent on taking a break from rate hikes, thereby easing the current tensions in the banking sector. But with inflation not slowing sufficiently, J. Powell could consider an additional rate hike at the next FOMC meeting in June. The ECB followed suit, raising its deposit rate by 25bp to 3.25%. The market is considering two further 25bp hikes between now and the end of the summer, as the level of inflation is still too high in the Eurozone. Core inflation stood at 5.6%. Christine Lagarde does not seem to want to take a break on rate hikes as she believes that rates must be kept at a sufficiently restrictive level to bring inflation back to 2%.

The month was also marked by the publication of inflation figures in the United States. In mid-May, US inflation was down slightly at 4.9% (annual rate) compared with 5% last month; the Fed's rate hikes seem to be starting to take effect. However, caution is still called for, with inflation rising at a monthly rate of 0.4% - in line with forecasts - compared with 0.1% the previous month.

Inflation has also taken its toll on Europe's leading economy, Germany, which sees its GDP fall by 0.3% in the first quarter of 2023 and by 0.5% at the end of 2022. Inflation (7%) and interest rate rises have squeezed demand, ushering in a period of recession for Germany, the first since the Covid health crisis.

Another highlight that closes the month, the US debt ceiling. This was reached in January 2023, when the debt reached \$31.4 trillion. According to estimates, the United States will be unable to meet its financial commitments at the beginning of June. As a result, Republicans and Democrats have been negotiating hard over the past month to reach a rapid agreement on raising the debt ceiling. Without it, the United States will no longer be able to raise funds on the markets, will have to



## Report of the Board of Directors (continued)

prioritize its spending and will have difficulty honoring its loans. Fitch Ratings had placed the United States' AAA rating under review during the negotiations. In the end, an agreement was reached to temporarily suspend the debt ceiling until January 2025, thereby averting the risk of a US default and a severe recession for the country.

In this context and with fears of a US default having been allayed, the US 10-year rate ended May at 3.68% (+26bp on the previous month). US short-term rates also rose towards the end of the month, ending the month at 4.45% (+45bp). In the Eurozone, rates remained stable, with the French 10-year ending May at 2.86% (-2bp), the German Bund at 2.29% (-1bp), and the Italian and Spanish respectively at 4.18% (-2bp) and 3.35% (stable). In the meantime swap spreads remained stable with bobl spreads hovering between 73 and 75 bp, and 5 years UST spread shifting from 17bp towards 20bp mark.

### June 2023

The month of June was mainly marked by worrying developments in Russia. The Wagner Group and its chief went into a rebellion mode and marched towards Moscow before retrieving and going into exile in neighboring Belorussia. Despite the gravity of such events, market seems mostly focused on the mixed macro-economic situation and Central Bank intervention expectations.

From a macro-economic perspective, the United States, the economy is beginning to slow, despite solid consumer spending levels supported by a healthy labor market. Nevertheless, the ISM manufacturing index contracted again in May, coming in below consensus. This situation has also prevailed in Europe, where the Eurozone has slipped into recession. It has posted two consecutive negative quarters due to the German figures. At the end of June, consumer confidence in the Eurozone was 1.3 points higher than in May. Although it remains fairly low, it has been on a steady upward trend since September 2022.

The trajectory of inflation is easing thanks to the fall in energy prices. The Central Banks are now waiting for core inflation to ease before lifting their sustained vigilance. US inflation rose by +0.1% month-on-month in May (compared with +0.4% in April) and fell from +4.9% to +4.0% year-on-year, but core inflation (excluding food and energy) remains on a monthly uptrend of 0.4%, or 5.3% year-on-year. In the Eurozone, the rise in prices published at the end of June was +5.5%. Core inflation remains high (5.4%), particularly in the services sector, where wage costs are having a significant impact and should encourage the ECB to continue raising rates.

Against this backdrop, and for the first time since March 2022, the Fed has kept rates unchanged - after ten hikes - in a range between 5.00% and 5.25%. This decision can be partly explained by the fall in inflation since its peak last year and by the effects of previous rate hikes, which are still spreading through the economy. However, Jerome Powell has warned that monetary tightening is not over, and expects two more hikes between now and the end of 2023 to counter core inflation (forecast for 2023 revised to +3.9%). In addition, the Fed published its stress tests (passed by the 23 largest US banks), which attest to the solidity of the US economy and confirm that the banking system is resilient.

In Europe, as expected, the ECB raised its key rates by 25 basis points (bps) for the eighth consecutive time. Christine Lagarde pointed out that there were no clear signs that core inflation had peaked. ECB officials pointed out that rising wages and higher energy costs are causing second-round effects, making it more difficult to bring consumer prices down to 2%. Projections for 2023, 2024 and 2025 saw notable upward revisions due to a strong labour market, higher unit labour costs and slow disinflation. Christine Lagarde also warned that further hikes would be expected over the course of the year, with the next one "very likely" in July. Finally, the ECB has confirmed the end of reinvestments in its asset purchase programme (APP portfolio) and has not planned any new exceptional financing measures to compensate for the repayment of the TLTRO (€477 billion at the end of June), which could have an impact on smaller banks.

As a result, the bond markets moved in step with the Central Banks' announcements and actions, fears about growth and the persistence of underlying inflation. The US 2-year rate fluctuated widely, rising by 52bps to end at 3.20%. Its 10-year equivalent ended at 3.88% (+24bps) and the inversion of the yield curve became more pronounced. In Europe, the trends were similar, with the German 2-year rate rising by +49bps to 3.20% at the end of June, while the 10-year rate ended the month at 2.44% (+16bps). Peripheral spreads remained stable (Spain) or even tightened (Italy).

bobl spread through slightly more volatile than the previous month remained in the 72-76bps range while the UST remained in the 20-22bps range.

## Report of the Board of Directors (continued)

### July 2023

Market participants shifted attention during the month of July from geopolitical events to macroeconomic data and central banks decisions that were expected during the month.

Early July in the US, the ISM manufacturing index contracted for the 7th time in a row after 30 months of expansion. At the same time, the June employment report showed a smaller-than-expected rise. As for inflation pace, it also decelerated. Inflation published in mid-July showed a monthly rise of +0.2%, bringing the year-on-year increase to +3.0% versus +4.0% in May. This is the lowest year-on-year increase since March 2021. Core inflation - excluding food and energy – also slowed to 4.8% (5.3% in May). Despite those figures, the publication of the Fed's minutes early in July failed to reassure investors. A majority of its members plan to continue tightening monetary policy, despite the temporary pause observed in June. At the end of July, the Fed raised rates by +25bps to 5.25%/5.50% as widely anticipated. That was the 11th increase since March 2022 and the highest level in over 22 years. Jerome Powell indicated that future decisions (hike or status quo) will depend on macro-economic data, in a context where economy remains solid and inflation remains high. He believes that rate cuts are unlikely this year as he does not foresee a recession. The Jackson Hole meeting at the end of August will be an opportunity to have additional indications on the Fed's future policy.

In the Eurozone, the latest Eurostat statistics show that the Eurozone narrowly avoided a recession in the first half of the year. Activity stagnated but did not contract in the 1st quarter as initially estimated. The upward revision follows improvements in growth in Spain, Ireland and the Netherlands. Headline inflation in the Eurozone fell to 5.5% in June (6.1% in May), but core inflation rose to 5.5% (5.3% in May). Base effects played a key role in these evolutions. A new survey published by the ECB showed that consumers' one-year inflation expectations in the Eurozone were again revised downwards in May. In this context the ECB raised its rates (deposit facility to 3.75% and marginal lending facility to 4.50%) as fully priced by the market. Since the July 2022 low, the ECB has now raised the deposit rate by 425bps. The ECB's tone during their last meeting was accommodating. It has scaled back its commitment to further hikes and said it must instead keep an open mind on decisions in September and beyond. The September meeting will be strategic, and inflation data on Services over the next two months will be important to follow.

In the wake of curve movements in the US, the German curve followed the same pattern at the start of the period (3.30% for the German 2-year on July 11). At the end of July, it finally stood at 3.03%, while the 10-year rate reached 2.49%. 5 year bobl spread underperformed losing 2.5bps spread during the month. SSAs proposed a better resistance to the move slightly outperforming govies, with a specific mention to EU's outperformance against its peers on the belly of the curve.

Finally, both Eurozone and US markets are bracing for incoming issuances. This should be carefully looked at as to its potential impact on swap spreads.

### August 2023

The month of August was first marked by the PMI announcements, which showed that the Eurozone economy is contracting. The Manufacturing PMI in the Eurozone came out at 43.7 ; one of the lowest levels since the Covid crisis in 2020. The services sector also fell, to 48.3 from 50.9 last month. In the United States, the manufacturing PMI came in at 47 compared with 49 in July, and the services PMI at 51, down from 52.3 in July. As for the unemployment rate, it stood at 6.4% in the Eurozone, stable compared to the previous month and down year-on-year (6.7% in June 2022). In the United States, it stood at 3.5%, compared with 3.7% the previous month, with new jobs mainly in the healthcare, social assistance and financial sectors. The concerns of previous months about energy, the supply of certain raw materials and the war in Ukraine have dissipated. But it is the restrictive monetary policies that have taken their toll on household and business consumption and investment, which is having a considerable impact on the global economy.

The month was also punctuated by the publication of inflation figures. In the Eurozone, inflation fell to 5.3% from 5.5% the previous month. The lowest annual rates were recorded in Spain (2.1%) and Belgium (1.7%). By contrast, the highest rates were recorded in Hungary (17.5%) and Poland (10.3%). Inflation continues to be driven by services, closely followed by food. In the United States, inflation rose to 3.2% from 3% the previous month, slightly below the forecast of 3.3%. This increase was mainly due to housing costs, which rose by 0.4%.

## Report of the Board of Directors (continued)

Another highlight of August was the Jackson Hole Economic Symposium, a gathering of central bankers from around the world. With no central bank meetings this month, it was the speeches by J. Powell and C. Lagarde that impacted the markets. Their speeches emphasized that the fight against inflation is not completely over; the objective is still to achieve 2% inflation. They say they are prepared to keep interest rates at sufficiently restrictive levels if inflation does not fall further. While the Fed had taken a break from raising rates, this restrictive stance reshuffles the deck and sends a strong signal to the markets, with the Fed saying "ready to raise rates further if necessary". As for the ECB, which has not yet paused in its rate hike - and which started later than the Fed - opinions diverge as to whether it will raise rates again in September or take a pause. In any case, the decision to be taken in September will be accompanied by restrictive speech to emphasize that monetary tightening is not over and that the inflation target is far from being achieved.

In this context, the US 10Y rate ended the month at 4.11% (+15bp on the previous month); it reached one of its highest rates since the end of 2007 with 4.34%. The US short-term rate remained stable, ending the month at 4.87%. In the Eurozone, rates remained relatively stable, with the French 10Y rate at 2.98% at the end of August (-4bp), the German Bund at 2.46% (-3bp), and the Italian and Spanish rates at 4.11% (+2bp) and 3.48% (-3bp) respectively. Short-term rates in the Eurozone fell slightly in August, with the German 2Y rate at 2.96% (-6bp), the French 2Y rate at 3.22% (-4bp) and the Spanish 2Y rate at 3.29% (-10bp).

In the meantime, Eurozone swap spreads remained stable despite some volatility during the month with the bobl spread starting and ending the month at 68bps. UST 5 year swap spread slightly underperformed moving from its lowest point over a year @ 20bps to 23bps over the month.

### September 2023

"Higher for longer" was the theme of September on the markets.

In the United States, headline inflation came in higher than forecast on the back of higher energy prices (+3.7% year-on-year, above expectations for +3.2%). Nevertheless, core inflation, which provides a less volatile view, fell to +0.6%, in line with consensus. In the Eurozone, although the consumer price index for August published at the beginning of the month fell to +5.2% (consensus +5.3%), it did not fall "at the desired pace", according to the ECB. As for the figure published at the end of September (+4.3%), it surprised on the downside. The downturn was largely due to a negative base effect in Germany.

In terms of growth, the Eurozone showed signs of weakness. The composite PMI index confirms weakness in manufacturing (index at 43.4, stable on last month) and shows no rebound in services (index at 48.4). In addition, the European Commission lowered its growth forecasts to +0.8% (previously +1.1%), and EU industrial production fell by -1.1% in July.

In the United States, GDP growth for the 2nd quarter was confirmed at +2.1% annualized. The ISM Services index rose to 54.5 in August (vs. 52.5 forecast and 52.7 the previous month), as did the ISM Manufacturing index, which stood at 49.0 vs. 47.6 the previous month and above forecasts (47.9).

On a more global approach, the OECD raised its global growth forecast for 2023, while lowering that for 2024 to +2.7% (previously +3%).

Faced with these mixed figures, and in line with inflation trends, central banks have hardened their stance. They have no intention of easing monetary policy any time soon, and will keep interest rates sustainably high. The markets have taken this on board in their "higher for longer" stance.

In the eurozone, the ECB is showing its firmness by keeping interest rates high for longer, despite the risks to investment, growth and debt repayment costs for borrowers. It has opted for a "hawkish" policy, raising rates by +25bps (the 10th rate hike), given that inflation is still above the 2% target (estimated at +3.2% for 2024, compared with +3.0% previously), and that GDP growth forecasts have been revised downwards to +0.7% this year and +1% in 2024 (compared with +0.9% and +1.5% respectively). The deposit rate is now 4% (the highest since the creation of the euro in 1999), the refinancing rate 4.50% and the marginal lending rate 4.75%.

## Report of the Board of Directors (continued)

In the United States, as anticipated, the Fed has decided to maintain rates at their current level of 5.25%-5.50%. Nonetheless, this delay is accompanied by an unaccommodating speech from Jerome Powell, who envisages a further tightening of policy at the end of the year and fewer cuts than expected in 2024. In addition to keeping rates at their highest level for 22 years, the Fed is continuing its Quantitative Tightening, which is now close to \$1 billion since June 2022. Finally, the Fed has revised upwards its economic growth forecasts for 2023 (+2.1%) and 2024 (+1.5%).

The "higher for longer" tone therefore had a profound effect on bond market trends during September, with a strong upward movement.

The US 10-year yield ended September at 4.57%, up +46bps over the month. This is one of its highest yields since the end of 2007. The same is true of the 2-year yield, which ended the month at 5.04% (+18bps).

In the meantime, 5 year UST swap spread slightly widened shifting from 21 to 23bps, with lota levels remaining stable over the month.

In the Eurozone, yields followed the same trend over the month, with the German 10-year yield rising to 2.84% (+38bp) at the end of September, a level last reached in 2011. The 10-year spread between Germany and Italy widened (from 165bps to 194bps), mainly due to the downward revision of Italian economic data (budget overruns on 2024).

In the meantime, 5 years swap spreads followed the trend with the bobl spread tightening from 68bps to 64bps. France slightly underperformed the bobl spread with SSA remaining stable against France over the month. French lota levels reached wider levels prior to the OATi auction.

### October 2023

October was marked by the war triggered by the Hamas attacks on Israel on 7 October. This conflict could have major repercussions for the global economy, especially if it spreads to the rest of the region. Although there was no immediate impact on oil prices, some economists believe that the likelihood of a price surge remains high over the coming year. While the war in Ukraine was already putting pressure on energy prices, the situation in the Middle East could further weaken the outlook for growth and investment. Central banks will carefully monitor geopolitical developments and their consequences for growth and inflation, with the 2% target in sight.

In the Eurozone, the annual inflation rate for October was 2.9%, down from 4.3% in September. Similarly in France, inflation slowed to 4% in October from 4.9% in September. The slowdown in food prices (-1.8% compared with last month) combined with base effects on energy prices explain this trend. The manufacturing PMI fell to 43, while forecasts were expecting an increase compared to the previous month (43.4). The services sector is also down, at 47.8 compared with 48.7 the previous month. Demand for goods and services in the Eurozone has deteriorated, which has also affected employment, with the first drop in headcount since the lockdowns at the start of 2021.

Another highlight were central bank actions. The ECB decided to leave its key rates unchanged after ten consecutive hikes, which took the refinancing rate to 4.50%, the marginal lending rate to 4.75% and the deposit rate to 4.00%.

As for the Fed, which had already paused in its rate hike cycle in September, it could once again keep rates unchanged, moving within a range of 5.25% to 5.5% thanks to the deceleration in inflation. The markets expect the first rate cuts to take place from the second half of 2024.

In this context, the US 10-year yield rose to end October at 4.93%, 36 bp higher than the previous month, one of its highest yields since the end of 2007. US short-term yields remained stable at 5.08% (+4bp). In the Eurozone, yields remained relatively stable over the month, with the French 10-year yield at 3.42% (+2bp) and the German Bund at 2.80% (-4bp). On the swaps spreads both 5 years treasuries spread and bobl spread (61bp) continued cheapening over the month, with a more pronounced cheapening on the treasury part.

## Report of the Board of Directors (continued)

### November 2023

November began with announcements from the Fed, which, as the market had expected, kept rates at their current level of between 5.25% and 5.50%. With inflation still too high compared with the 2% target, the US central bank wants to keep rates as they are and is not considering a cut for the time being. Jerome Powell also indicated that a further increase could be made if necessary to reach the target, as a premature interruption could hamper the efforts and results of recent months.

The month was also punctuated by inflation figures, which showed a generalized and encouraging fall, enabling us to converge on the 2% inflation target. In the United States, inflation came out at 3.2% for October, down on last month (3.7%) and on forecasts (3.3%). In the Eurozone, November's annual inflation rate was also down at 2.4%, compared with 2.9% in October and 4.3% in September. More specifically, inflation in France continued to slow, coming in at 3.4% in November (compared with 4% in October and 4.9% in September). Lastly, inflation in the UK reached its lowest level since 2021 at 4.6% in October. This slowdown is partly due to the fall in energy, services and food prices.

Although these figures are encouraging, central banks are keen to keep rates at their current level for long enough and not rush into the next rate cut. Especially since geopolitical tensions (Ukraine/Russia and, more recently, Israel) are raising fears of a further rise in energy prices, which could have an impact on the improvement in inflation levels observed.

The month was also marked by growth figures that demonstrate the resilience of the US economy. Growth came in at +5.2% (annualised rate) and +1.3% for the third quarter, up on the forecasts of 5%. This growth is due in particular to the rise in household spending, one of the main drivers of the US economy. On the other hand, the European Commission's forecasts are more pessimistic for the Eurozone, with estimates down: +0.6% in 2023 (0.2 points lower than the previous forecasts). Forecasts for 2024 are also down, at +1.2% compared with +1.3% in previous months. Although inflation is falling, it is still too high, and the tightening of monetary policy has slowed growth in the Eurozone.

In this context, we observe a general fall in rates. The US 10-year rate ended November at 4.33%, down 60 basis points (bps) on the previous month. The same applies to the US 2-year short-term rate, which ended the month at 4.68% (-40 bps). In the Eurozone, rates also fell over the month, with the French 10-year rate ending November at 3.02% (-40 bps), while the German Bund came in at 2.44% (-36 bps).

On the swapsreads both 5 years treasuries spread and bobl spread (54bp) continued cheapening over the month.

### December 2023

In December, the markets continued the upward trend that began in November, but in dispersed order and at the cost of volatility. At the beginning of the month, a number of indicators reinforced the idea that the rate hike was over, and even that a rate cut was possible in the near future.

In the Eurozone, economies remained sluggish, with a bleak outlook. The decline in Q3 GDP was confirmed at -0.1%. Although the PMI indexes for November exceeded expectations (reaching a 4-month high), they remain in contraction territory and were penalized in particular by France and Germany, where industrial production unexpectedly fell for the 5th consecutive month. The end of December saw the publication of inflation figures confirming the ongoing disinflation in the Eurozone. The price index rose by +2.4% year-on-year in November, a level not seen since 2021. These developments could have been seen as good news for the ECB, which nevertheless remained more cautious and opted for less dovish statements than the Fed a few days earlier.

Indeed, the December FOMC sent a dovish message and kept its target rate range unchanged at 5.25%/5.50%. The new FOMC dot plot shows 75bp of easing in 2024, compared with 50bp in the September version. The "higher for longer" posture seems to be over. J. Powell explicitly stated that the Fed should start cutting rates "well before" inflation reaches its 2% target, and added that failure to do so could lead to too great a slowdown in activity.

On the other hand, the ECB did not comment on the possibility of easing rates next year. Its rates also remained unchanged (4% deposit rate and 4.5% refinancing rate), as expected. François Villeroy de Galhau stated that "barring a shock, there will be no further increase in our rates; the question of a cut may arise during 2024, but not now". Markets are expecting the ECB to cut rates by 100 basis points next year, starting in April.

## Report of the Board of Directors (continued)

Interest rate markets moved in step with these economic indicators and central bank statements, with downward shifts of over 40bp in the US and Germany. In the US, the 2-year yield fell to 4.25% (-43bp on December), while its German equivalent dropped by the same proportion to 2.39%. 10-year rates also fell sharply, with the US rate reaching 3.88% (-45bp) and the German rate 2.02% (-42bp). Swap spreads remained on their cheapening trend with bobl spread reaching the 50bps mark. Swap spreads in the US also reached local highs.

### Lyxor Investment Funds - Lyxor Euro 6M

The rate normalization initiated in 2022 was further implemented by central banks: the ECB hiked 6 times in 2023, leading the deposit facility rate from 2% to 4%. The hike pace was of 50 bp for the 2 first moves, and then eased to 25 bp for the 4 following. The FED hiked 4 times by 25 bp, leading the Fed funds to [5.25 ; 5.5%]. At year end however, inflation figures started nearing the central banks objectives, though remaining higher: core inflation reached 3.4% in the Eurozone and 3.2% in the US. Jerome Powell explicitly stated that the Fed should start cutting rates "well before" inflation reached its 2% target, and added that failure to do so could lead to too great a slowdown in activity.

Against this backdrop of central banks leaning to calming down prospects of further monetary tightening, sovereign yields fell sharply over the year: the German 2-year fell from 2.76% to 2.4%, while over the same period the German 10-year fell from 2.57% to 2.02%. The yield curve remained strongly inverted all along the year.

However it is worth noticing that the volatility was strong throughout 2023, with the 2-year yield shortly reaching more than 3.3% in March and July, and the 10-year yield nearing 3% in October. Volatility spikes were fueled by:

- Concerns over American regional banks in March, and the collapse of Credit Suisse
- In July, sticky inflation figures in Europe and hawkish central banks

Euro IG credit spreads were severely hit in March in the wake of US regional banks failure and Credit Suisse takeover by UBS. The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 110 bp in early March to a high of 168 bp the 20th March. Those 2 points were the more extremes reached in 2022 by the index. After March, credit spreads tightened with some volatility spikes until year end. By the end of December 2023 they were at 116 bp, a lower level than the one prevailing at the end of 2022 (140).

The modified duration was increased over 2023 from levels close to 0.05 to 0.33 at the end of the 4th quarter. The bulk of the duration was concentrated on the shortest maturities as it became clear after the summer that the ECB was close to the terminal rate. However, we keep a cautious stance on maturities above 15 months, as the curve is strongly inverted and its normalization could hit the long end of the curve.

Against this backdrop the portfolio posted a performance of 3.42% thanks to its carry, diminishing yields and some credit spreads tightening.

### Outlook for 2024

Looking ahead, we maintain our cautious stance on interest rate exposure, particularly for the longest maturities: even if central banks are done with rate hikes, the currently inverted yield curve could normalize and hit the long end of the curve. We remain positive on credit, as current spread level look attractive on historical standards.

Luxembourg, April 15, 2024

The Board of Directors

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



## **Audit report**

To the Shareholders of  
**Lyxor Investment Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lyxor Investment Funds (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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#### **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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the 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 and each of its sub-funds' 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 scepticism 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 the Board of Directors of the Fund's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Lyxor Euro 6M where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 April 2024

Frédéric Botteman

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION EUR	Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION EUR	Lyxor Investment Funds - EuroGovies Risk Balanced EUR
<b>ASSETS</b>				
Securities portfolio at cost		117 572 461	73 225 630	450 079 293
Net unrealised profit/ (loss)		1 123 007	456 684	(1 480 627)
Securities portfolio at market value	2.2	118 695 468	73 682 314	448 598 666
Cash at bank		10 860 347	9 602 820	3 539 161
Bank interest receivable		-	-	5 602
Interest receivable on bonds		805 785	377 182	2 995 130
Interest receivable on swaps		-	-	-
Options bought at market value	2.8, 9	50 581	93 936	-
Swaps at market value	2.9,10	-	-	10 720 142
Unrealised appreciation on forward foreign exchange contracts	2.6, 8	-	35 177	-
Unrealised appreciation on financial futures contracts	2.7, 7	1 518 728	2 920 661	-
Other assets		875	-	-
		<b>131 931 784</b>	<b>86 712 090</b>	<b>465 858 701</b>
<b>LIABILITIES</b>				
Bank Overdraft		34 683	76 019	9 220 129
Payable for Fund shares redeemed		447	255 880	-
Management fees payable	3	61 586	37 555	50 072
Performance fees payable	4	-	-	423
Depository fees payable		-	-	39 484
Taxe d'abonnement payable	6	3 416	2 800	11 192
Administration fees payable	5	42 825	220 543	27 967
Registrar Agent fees payable		-	-	5 747
Professional fees payable		-	-	126 901
Interest and bank charges payable		-	-	605
Interest payable on swaps		-	-	94 673
Options written at market value	2.8, 9	13 402	24 890	-
Swaps at market value	2.9, 10	-	-	3 475 292
Unrealised depreciation on forward foreign exchange contracts	2.6, 8	1 963 728	445 755	-
Unrealised depreciation on financial futures contracts	2.7, 7	31 361	55 835	-
Other liabilities		40 121	56 119	109 148
		<b>2 191 569</b>	<b>1 175 396</b>	<b>13 161 633</b>
<b>TOTAL NET ASSETS</b>		<b>129 740 215</b>	<b>85 536 694</b>	<b>452 697 068</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Lyxor Investment Funds - Lyxor Euro 6M	Combined
	Notes	EUR	EUR
<b>ASSETS</b>			
<i>Securities portfolio at cost</i>		19 608 608	660 485 992
<i>Net unrealised profit/ (loss)</i>		142 137	241 201
Securities portfolio at market value	2.2	19 750 745	660 727 193
Cash at bank		373 396	24 375 724
Bank interest receivable		5 096	10 698
Interest receivable on bonds		196 712	4 374 809
Interest receivable on swaps		9 643	9 643
Options bought at market value	2.8, 9	-	144 517
Swaps at market value	2.9, 10	-	10 720 142
Unrealised appreciation on forward foreign exchange contracts	2.6, 8	-	35 177
Unrealised appreciation on financial futures contracts	2.7, 7	-	4 439 389
Other assets		-	875
		<b>20 335 592</b>	<b>704 838 167</b>
<b>LIABILITIES</b>			
Bank Overdraft		369	9 331 200
Payable for Fund shares redeemed		-	256 327
Management fees payable	3	3 797	153 010
Performance fees payable	4	22 115	22 538
Depository fees payable		288 452	327 936
<i>Taxe d'abonnement payable</i>	6	1 414	18 822
Administration fees payable	5	20 485	311 820
Registrar Agent fees payable		7 138	12 885
Professional fees payable		68 993	195 894
Interest and bank charges payable		-	605
Interest payable on swaps		-	94 673
Options written at market value	2.8, 9	-	38 292
Swaps at market value	2.9, 10	17 485	3 492 777
Unrealised depreciation on forward foreign exchange contracts	2.6, 8	-	2 409 483
Unrealised depreciation on financial futures contracts	2.7, 7	-	87 196
Other liabilities		82 648	288 036
		<b>512 896</b>	<b>17 041 494</b>
<b>TOTAL NET ASSETS</b>		<b>19 822 696</b>	<b>687 796 673</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION EUR	Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION EUR	Lyxor Investment Funds - EuroGovies Risk Balanced EUR
<b>Net assets at the beginning of the year</b>		<b>148 182 526</b>	<b>110 347 306</b>	<b>443 691 695</b>
<b>INCOME</b>				
Dividends,net	2.10	145 537	153 456	124
Interest on Bonds,net	2.10	1 429 450	731 939	6 786 829
Bank interest	2.10	310 073	236 382	448 828
Interest on swaps		-	-	20 824 527
Other income	2.11	42 481	165 782	-
		<b>1 927 541</b>	<b>1 287 559</b>	<b>28 060 308</b>
<b>EXPENSES</b>				
Management fees	3	561 800	512 033	624 624
Performance fees	4	-	-	423
Depositary fees		-	-	50 238
<i>Taxe d'abonnement</i>	6	14 817	11 528	45 669
Administration fees	5	202 260	110 003	27 986
Registrar Agent fees		-	-	4 349
Professional fees		-	-	57 381
Interest and bank charges		55 894	52 478	463 393
Interest on swaps		751	1 671	-
Transaction costs		34 950	65 108	103 100
Other expenses	2.11	-	5 533	6 828
		<b>870 472</b>	<b>758 354</b>	<b>1 383 991</b>
<b>Net investment income/ (loss)</b>		<b>1 057 069</b>	<b>529 205</b>	<b>26 676 317</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		601 109	44 506	(6 185 311)
- currencies		(235 565)	(723 121)	(458)
- forward foreign exchange contracts	8	557 770	60 791	-
- options	9	(83 188)	(323 985)	-
- financial futures contracts	7	842 183	1 834 139	-
- swaps	10	(125 172)	(308 613)	(21 528 573)
		<b>1 557 137</b>	<b>583 717</b>	<b>(27 714 342)</b>
<b>Net realised result for the year</b>		<b>2 614 206</b>	<b>1 112 922</b>	<b>(1 038 025)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		1 947 711	1 422 178	21 522 665
- forward foreign exchange contracts	8	(1 881 440)	(346 852)	-
- options	9	50 581	(252 514)	-
- financial futures contracts	7	2 175 073	4 511 646	-
- swaps	10	105 738	233 849	(7 337 573)
		<b>2 397 663</b>	<b>5 568 307</b>	<b>14 185 092</b>
<b>Result of operations</b>		<b>5 011 869</b>	<b>6 681 229</b>	<b>13 147 067</b>
<b>Movements in capital</b>				
Subscriptions		167 275	4 648 967	110 176 752
Redemptions		(23 621 455)	(36 140 808)	(114 318 446)
		<b>(23 454 180)</b>	<b>(31 491 841)</b>	<b>(4 141 694)</b>
<b>Net assets at the end of the year</b>		<b>129 740 215</b>	<b>85 536 694</b>	<b>452 697 068</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Lyxor Investment Funds - GARI European Equity* EUR	Lyxor Investment Funds - Lyxor Euro 6M EUR	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>87 041 407</b>	<b>559 765 856</b>	<b>1 349 028 790</b>
<b>INCOME</b>				
Dividends, net	2.10	1 457 031	-	1 756 148
Interest on Bonds, net	2.10	-	2 945 515	11 893 733
Bank interest	2.10	11 993	298 031	1 305 307
Interest on swaps		-	-	20 824 527
Other income	2.11	-	1 537	209 800
		<b>1 469 024</b>	<b>3 245 083</b>	<b>35 989 515</b>
<b>EXPENSES</b>				
Management fees	3	146 563	265 566	2 110 586
Performance fees	4	-	22 115	22 538
Depositary fees		12 704	123 611	186 553
<i>Taxe d'abonnement</i>	6	3 295	21 851	97 160
Administration fees	5	33 090	20 867	394 206
Registrar Agent fees		5 108	20 478	29 935
Professional fees		26 541	37 339	121 261
Interest and bank charges		1 238	116 288	689 291
Interest on swaps		-	628 655	631 077
Transaction costs		110 832	75 923	389 913
Other expenses	2.11	13 901	8 280	34 542
		<b>353 272</b>	<b>1 340 973</b>	<b>4 707 062</b>
<b>Net investment income/ (loss)</b>		<b>1 115 752</b>	<b>1 904 110</b>	<b>31 282 453</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		7 753 602	(8 420 020)	(6 206 114)
- currencies		(10 593)	12	(969 725)
- forward foreign exchange contracts	8	-	-	618 561
- options	9	-	-	(407 173)
- financial futures contracts	7	-	-	2 676 322
- swaps	10	-	11 949 098	(10 013 260)
		<b>7 743 009</b>	<b>3 529 090</b>	<b>(14 301 389)</b>
<b>Net realised result for the year</b>		<b>8 858 761</b>	<b>5 433 200</b>	<b>16 981 064</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(812 027)	11 722 119	35 802 646
- forward foreign exchange contracts	8	-	-	(2 228 292)
- options	9	-	-	(201 933)
- financial futures contracts	7	-	-	6 686 719
- swaps	10	-	(10 773 785)	(17 771 771)
		<b>(812 027)</b>	<b>948 334</b>	<b>22 287 369</b>
<b>Result of operations</b>		<b>8 046 734</b>	<b>6 381 534</b>	<b>39 268 433</b>
<b>Movements in capital</b>				
Subscriptions		684 242	49 803 815	165 481 051
Redemptions		(95 772 383)	(596 128 509)	(865 981 601)
		<b>(95 088 141)</b>	<b>(546 324 694)</b>	<b>(700 500 550)</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>19 822 696</b>	<b>687 796 673</b>

\* For more details, please refer to the Note 1 of this report.  
The accompanying notes form an integral part of these financial statements.

## Statistical information

### Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

	Currency	31/12/23	31/12/22	31/12/21
<b>Class A (EUR)</b>				
Number of shares		31 153.914	59 805.548	44 343.598
Net asset value per share	EUR	106.81	102.42	110.00
<b>Class I (EUR)</b>				
Number of shares		12 179.007	30 098.006	37 169.943
Net asset value per share	EUR	1 183.61	1 128.97	1 205.88
<b>Class I (USD)</b>				
Number of shares		77 143.457	77 143.457	77 143.457
Net asset value per share	USD	1 317.86	1 231.74	1 288.11
<b>Class M (EUR)</b>				
Number of shares		1 000.000	1 000.000	1 000.000
Net asset value per share	EUR	103.43	99.49	107.16
<b>Class SI (EUR)</b>				
Number of shares		18 578.179	18 578.179	18 578.179
Net asset value per share	EUR	1 069.04	1 019.70	1 089.17
Total Net Assets	EUR	129 740 215	148 182 526	157 739 515

### Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

	Currency	31/12/23	31/12/22	31/12/21
<b>Class A (EUR)</b>				
Number of shares		4 340.039	5 100.759	16 745.928
Net asset value per share	EUR	1 184.76	1 102.35	1 343.36
<b>Class A (CHF)</b>				
Number of shares		339.110	340.547	342.110
Net asset value per share	CHF	1 060.81	1 006.75	1 232.48
<b>Class A (USD)</b>				
Number of shares		50.000	50.000	100.000
Net asset value per share	USD	1 171.77	1 066.43	1 268.76
<b>Class AS (AUD)</b>				
Number of shares		26 016.008	30 810.127	38 892.461
Net asset value per share	AUD	131.01	121.00	145.50
<b>Class AS (USD)</b>				
Number of shares		9 226.502	11 000.452	14 008.022
Net asset value per share	USD	138.61	125.81	149.34

Statistical information (continued)

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION (continued)

	Currency	31/12/23	31/12/22	31/12/21
<b>Class B (GBP)</b>				
Number of shares		147.937	147.937	147.937
Net asset value per share	GBP	1 360.67	1 244.57	1 495.21
<b>Class B (USD)</b>				
Number of shares		50.000	50.000	100.000
Net asset value per share	USD	1 210.54	1 099.50	1 305.58
<b>Class D-I (EUR)</b>				
Number of shares		-	-	27 338.838
Net asset value per share	EUR	-	-	1 257.26
<b>Class D-M (EUR)</b>				
Number of shares		-	-	175.000
Net asset value per share	EUR	-	-	114.13
<b>Class I (EUR)</b>				
Number of shares		22 471.148	44 153.274	38 982.474
Net asset value per share	EUR	1 404.41	1 300.36	1 577.06
<b>Class I (GBP)</b>				
Number of shares		48.989	55.129	82.129
Net asset value per share	GBP	1 318.72	1 200.75	1 439.53
<b>Class I (USD)</b>				
Number of shares		15 306.248	15 961.981	19 429.165
Net asset value per share	USD	1 410.81	1 277.72	1 512.63
<b>Class M (EUR)</b>				
Number of shares		13 338.022	16 843.402	18 464.370
Net asset value per share	EUR	126.34	118.20	144.85
<b>Class M (USD)</b>				
Number of shares		2 147.000	2 279.000	2 754.152
Net asset value per share	USD	133.14	121.69	145.63
<b>Class R (GBP)</b>				
Number of shares		50.000	50.000	100.000
Net asset value per share	GBP	1 326.65	1 216.45	1 464.64
<b>Class SI (EUR)</b>				
Number of shares		19 179.165	19 179.165	19 179.165
Net asset value per share	EUR	1 209.77	1 120.16	1 358.51
Total Net Assets	EUR	85 536 694	110 347 306	180 067 859

## Statistical information (continued)

### Lyxor Investment Funds - EuroGovies Risk Balanced

	Currency	31/12/23	31/12/22	31/12/21
<b>Class I (EUR)</b>				
Number of shares		3 442.6419	3 207.1985	4 357.3065
Net asset value per share	EUR	100 342.9826	97 517.7523	97 647.9100
<b>Class SI (EUR)</b>				
Number of shares		700.0000	970.0000	970.0000
Net asset value per share	EUR	102 038.7213	99 114.6542	99 197.8555
<b>Class XI (EUR)</b>				
Number of shares		3 489.0000	3 489.0000	3 489.0000
Net asset value per share	EUR	10 267.9870	9 971.8232	9 978.2037
Total Net Assets	EUR	452 697 068	443 691 695	556 517 746

### Lyxor Investment Funds - GARI European Equity

	Currency	05/09/23*	31/12/22	31/12/21
<b>Class B (EUR)</b>				
Number of shares		203.004	24 465.545	29 337.773
Net asset value per share	EUR	1 542.67	1 415.84	1 756.74
<b>Class N (EUR)</b>				
Number of shares		642.287	642.287	1 192.214
Net asset value per share	EUR	127.62	118.51	149.54
<b>Class SB (EUR)</b>				
Number of shares		-	1 150.000	1 220.977
Net asset value per share	EUR	-	1 381.65	1 718.61
<b>Class X (EUR)</b>				
Number of shares		44 500.000	47 250.000	58 675.000
Net asset value per share	EUR	1 168.43	1 073.79	1 334.33
Total Net Assets	EUR	52 390 567	87 041 407	132 107 809

\* For more details, please refer to the Note 1 of this report.



**Statistical information** (continued)

**Lyxor Investment Funds - Lyxor Euro 6M**

	Currency	31/12/23	31/12/22	31/12/21
<b>Class EB (EUR)</b>				
Number of shares		-	85 210.000	112 160.000
Net asset value per share	EUR	-	995.6748	998.3911
<b>Class I (EUR)</b>				
Number of shares		6 886.088	55 910.885	178 091.264
Net asset value per share	EUR	1 024.3900	991.0518	994.8279
<b>Class R (EUR)</b>				
Number of shares		90 297.002	340 944.007	1 054 892.225
Net asset value per share	EUR	101.9088	98.7236	99.2358
<b>Class SI (EUR)</b>				
Number of shares		3 476.153	388 927.504	1 777 531.811
Net asset value per share	EUR	1 026.0196	992.0990	995.3856
Total Net Assets	EUR	19 822 696	559 765 856	2 163 162 392

## Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
2 000 000	ABBVIE INC 1.375% 17/05/2024	EUR	1 951 000	1 981 440	1.53
2 500 000	ABN AMRO BANK NV 0.875% 15/01/2024	EUR	2 466 750	2 497 550	1.93
500 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	491 000	497 175	0.38
3 000 000	APRR SA 1.5% 15/01/2024	EUR	2 965 500	2 997 510	2.30
800 000	ARVAL SERVICE LEASE SA/FRANCE 0% 30/09/2024	EUR	761 200	775 944	0.60
1 200 000	ARVAL SERVICE LEASE SA/FRANCE 4.625% 02/12/2024	EUR	1 198 068	1 206 624	0.93
2 000 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	1 916 500	1 976 600	1.52
1 200 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	1 174 925	1 192 428	0.92
2 800 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	EUR	2 795 520	2 799 048	2.16
2 000 000	A2A SPA - EMTN - 1.25% 16/03/2024	EUR	1 980 400	1 989 960	1.53
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	687 995	696 969	0.54
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	1 883 800	1 917 500	1.48
2 500 000	BANQUE STELLANTIS FRANCE SACA 0.625% 21/06/2024	EUR	2 435 000	2 461 825	1.90
1 400 000	BHP BILLITON FINANCE LTD 3% 29/05/2024	EUR	1 391 600	1 393 504	1.07
500 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	482 550	488 115	0.38
1 300 000	BPCE SA 1% 15/07/2024	EUR	1 249 950	1 280 656	0.99
800 000	CA AUTO BANK SPA/IRELAND 0% 16/04/2024	EUR	772 520	791 544	0.61
100 000	CAIXABANK SA 2.375% 01/02/2024	EUR	99 235	99 903	0.08
2 110 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	2 075 193	2 084 997	1.61
933 000	CARREFOUR SA 0.75% 26/04/2024	EUR	914 153	924 370	0.71
500 000	CARRIER GLOBAL CORP 4.375% 29/05/2025	EUR	499 360	504 385	0.39
1 500 000	CIE DE SAINT-GOBAIN FRN 18/07/2024	EUR	1 500 000	1 500 585	1.16
2 000 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	1 949 800	1 958 880	1.51
3 000 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	2 971 500	2 985 270	2.30
400 000	CREDIT AGRICOLE SA/LONDON 0.5% 24/06/2024	EUR	391 600	393 676	0.30
2 790 000	CREDIT SUISSE AG/LONDON 2.125% 31/05/2024	EUR	2 753 172	2 767 987	2.13
975 000	CRH FUNDING BV 1.875% 09/01/2024	EUR	965 055	974 600	0.75
2 000 000	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	1 907 000	1 948 460	1.50
1 000 000	ENGIE SA 0.875% 27/03/2024	EUR	989 600	993 630	0.77
3 000 000	ENI SPA 0% 28/02/2024	EUR	2 968 968	2 979 762	2.30
2 405 000	ESSITY AB 1.125% 27/03/2024	EUR	2 367 602	2 389 945	1.84
800 000	FCA BANK SPA/IRELAND 4.25% 24/03/2024	EUR	799 920	800 296	0.62
3 000 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	2 929 950	2 971 620	2.29
1 400 000	HEINEKEN NV 3.875% 23/09/2024	EUR	1 398 600	1 401 106	1.08
1 200 000	HOLCIM FINANCE LUXEMBOURG SA 3% 22/01/2024	EUR	1 193 400	1 199 028	0.92
2 000 000	HSBC FRANCE SA 0.25% 17/05/2024	EUR	1 963 571	1 972 760	1.52
600 000	HSBC HOLDINGS,0.875% 06/09/2024	EUR	579 480	588 210	0.45
2 500 000	INTESA SANPAOLO SPA - EMTN - 1.375% 18/01/2024	EUR	2 489 125	2 496 975	1.92
2 580 000	LEASYS SPA 0% 22/07/2024	EUR	2 462 610	2 525 485	1.95
400 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2024	EUR	397 400	398 504	0.31
1 500 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	1 475 250	1 480 635	1.14
3 000 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	2 883 588	2 934 330	2.26
1 500 000	NATURGY FINANCE BV 2.875% 11/03/2024	EUR	1 491 000	1 496 865	1.15
2 000 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	1 969 500	1 976 940	1.52

## Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 500 000	OP CORPORATE BANK PLC 0.375% 19/06/2024	EUR	1 469 175	1 475 190	1.14
500 000	PEPSICO INC 0.25% 06/05/2024	EUR	492 325	493 840	0.38
2 000 000	PROXIMUS SADP - IQ8 C - 2.375% 04/04/2024	EUR	1 987 600	1 992 500	1.54
3 160 000	RELX FINANCE BV 0% 18/03/2024	EUR	3 054 837	3 133 708	2.41
1 000 000	RENTOKIL INITIAL PLC 0.95% 22/11/2024	EUR	959 000	973 770	0.75
1 000 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	978 900	983 030	0.76
600 000	SANTANDER CONSUMER FINANCE SA 1% 27/02/2024	EUR	587 550	597 408	0.46
1 300 000	SNAM SPA 0% 12/05/2024	EUR	1 245 270	1 281 917	0.99
2 010 000	SPAREBANK 1 SR-BANK ASA 0.625% 25/03/2024	EUR	1 960 946	1 994 945	1.54
2 000 000	STELLANTIS NV 2% 23/03/2024	EUR	1 981 000	1 991 660	1.54
500 000	STELLANTIS NV 3.75% 29/03/2024	EUR	503 500	499 695	0.39
2 000 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	EUR	1 931 500	1 972 000	1.52
2 000 000	THALES SA 0.875% 19/04/2024	EUR	1 950 000	1 982 600	1.53
2 000 000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	EUR	1 917 600	1 964 600	1.51
1 000 000	UPJOHN FINANCE BV 1.023% 23/06/2024	EUR	966 500	985 080	0.76
1 700 000	VATTENFALL AB 3.25% 18/04/2024	EUR	1 697 314	1 696 430	1.31
1 500 000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	EUR	1 473 600	1 497 135	1.15
500 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31/01/2025	EUR	477 900	482 535	0.37
700 000	VOLVO TREASURY AB 0% 09/05/2024	EUR	679 656	690 305	0.53
300 000	VOLVO TREASURY AB 2.125% 01/09/2024	EUR	294 600	296 457	0.23
2 000 000	VOLVO TREASURY AB 3.75% 25/11/2024	EUR	2 000 100	2 000 800	1.54
2 000 000	WELLS FARGO & CO 2.125% 04/06/2024	EUR	1 972 380	1 985 160	1.53
<b>Total Bonds</b>			<b>101 571 163</b>	<b>102 664 361</b>	<b>79.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>101 571 163</b>	<b>102 664 361</b>	<b>79.13</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
411 900	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	1 889 389	1 966 187	1.52
74 430	ISHARES PHYSICAL GOLD ETC	USD	2 646 139	2 709 302	2.09
356 800	LYXOR ESG EURO HIGH YIELD DR UCITS ETF	EUR	3 286 863	3 485 578	2.68
33 100	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	2 747 620	2 692 685	2.08
313 700	WISDOMTREE COMMODITY SECURITIES LIMITED	USD	2 847 980	2 565 772	1.98
83 090	WISDOM TREE ETFS COPPER	USD	2 583 307	2 611 583	2.01
<b>Total Open-ended Investment Funds</b>			<b>16 001 298</b>	<b>16 031 107</b>	<b>12.36</b>
<b>Total Investment Funds</b>			<b>16 001 298</b>	<b>16 031 107</b>	<b>12.36</b>
<b>Total Investments</b>			<b>117 572 461</b>	<b>118 695 468</b>	<b>91.49</b>

## Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	33.79	France	19.03
Investment Banking and Brokerage Services	12.42	Netherlands	13.81
Investment Fund	12.36	Italy	9.31
Industrial Transportation	7.94	United Kingdom	6.46
Oil,Gas and Coal	3.28	Japan	6.45
Beverages	2.98	United States of America	6.12
Electricity	2.84	Sweden	5.45
Personal Care,Drug and Grocery Stores	2.55	Luxembourg	4.51
Construction and Materials	2.30	Ireland	4.21
General Industrials	2.30	Jersey	3.99
Automobiles and Parts	1.92	Germany	3.04
Telecommunications Service Providers	1.92	Spain	1.83
Aerospace and Defense	1.53	Canada	1.61
Pharmaceuticals and Biotechnology	1.53	Belgium	1.54
Gas,Water and Multi-utilities	0.77	Norway	1.54
Industrial Support Services	0.75	Finland	1.14
Personal Goods	0.31	Australia	1.07
		Mexico	0.38
	<b>91.49</b>		<b>91.49</b>

## Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 000 000	ABBVIE INC 1.375% 17/05/2024	EUR	975 500	990 720	1.16
1 500 000	ABN AMRO BANK NV 0.875% 15/01/2024	EUR	1 480 050	1 498 530	1.74
1 000 000	ACEA SPA 2.625% 15/07/2024	EUR	986 560	992 340	1.16
100 000	AMERICA MOVIL SAB DE CV 1.5% 10/03/2024	EUR	98 200	99 435	0.12
1 400 000	APRR SA 1.5% 15/01/2024	EUR	1 383 900	1 398 838	1.64
400 000	ARVAL SERVICE LEASE SA/FRANCE 0% 30/09/2024	EUR	380 600	387 972	0.45
600 000	ARVAL SERVICE LEASE SA/FRANCE 4.625% 02/12/2024	EUR	599 034	603 312	0.71
1 300 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	1 245 900	1 284 790	1.50
600 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	595 110	596 214	0.70
1 300 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	EUR	1 297 920	1 299 558	1.52
1 000 000	A2A SPA - EMTN - 1.25% 16/03/2024	EUR	990 200	994 980	1.16
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	941 900	958 750	1.12
1 400 000	BANQUE STELLANTIS FRANCE SACA 0.625% 21/06/2024	EUR	1 363 600	1 378 622	1.61
740 000	BHP BILLITON FINANCE LTD 3% 29/05/2024	EUR	735 560	736 566	0.86
1 000 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	993 100	994 470	1.16
1 000 000	BPCE SA 1% 15/07/2024	EUR	961 500	985 120	1.15
150 000	CA AUTO BANK SPA/IRELAND 0% 16/04/2024	EUR	144 848	148 415	0.17
1 085 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	1 067 104	1 072 142	1.25
467 000	CARREFOUR SA 0.75% 26/04/2024	EUR	457 567	462 680	0.54
160 000	CARRIER GLOBAL CORP 4.375% 29/05/2025	EUR	159 795	161 403	0.19
1 000 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	974 900	979 440	1.15
1 500 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	1 485 750	1 492 635	1.74
1 400 000	CREDIT SUISSE AG/LONDON 2.125% 31/05/2024	EUR	1 381 520	1 388 954	1.62
1 016 000	CRH FUNDING BV 1.875% 09/01/2024	EUR	1 006 237	1 015 583	1.19
1 400 000	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	1 336 672	1 363 922	1.59
500 000	ENGIE SA 0.875% 27/03/2024	EUR	494 800	496 815	0.58
1 000 000	ENI SPA 0% 28/02/2024	EUR	989 656	993 254	1.16
400 000	ENI SPA 1.75% 18/01/2024	EUR	395 280	399 648	0.47
1 200 000	ESSITY AB 1.125% 27/03/2024	EUR	1 181 340	1 192 488	1.39
500 000	FCA BANK SPA/IRELAND 4.25% 24/03/2024	EUR	499 950	500 185	0.58
1 200 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	1 171 980	1 188 648	1.39
600 000	HOLCIM FINANCE LUXEMBOURG SA 3% 22/01/2024	EUR	596 700	599 514	0.70
700 000	HSBC FRANCE SA 0.25% 17/05/2024	EUR	687 260	690 466	0.81
825 000	HSBC HOLDINGS, 0.875% 06/09/2024	EUR	797 805	808 789	0.95
1 300 000	INTESA SANPAOLO SPA - EMTN - 1.375% 18/01/2024	EUR	1 294 345	1 298 427	1.52
950 000	LEASYS SPA 0% 22/07/2024	EUR	908 600	929 927	1.09
500 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2024	EUR	496 750	498 130	0.58
750 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	737 625	740 318	0.87
1 200 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	1 153 434	1 173 732	1.37
1 000 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	984 750	988 470	1.16
750 000	OP CORPORATE BANK PLC 0.375% 19/06/2024	EUR	734 588	737 595	0.86
500 000	PEPSICO INC 0.25% 06/05/2024	EUR	492 325	493 840	0.58
1 100 000	PROXIMUS SADP - IQ8 C - 2.375% 04/04/2024	EUR	1 093 180	1 095 875	1.28
1 400 000	RELX FINANCE BV 0% 18/03/2024	EUR	1 350 949	1 388 352	1.62

## Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
500 000	RENTOKIL INITIAL PLC 0.95% 22/11/2024	EUR	479 500	486 885	0.57
500 000	SANTANDER CONSUMER FINANCE SA 1% 27/02/2024	EUR	489 625	497 840	0.58
400 000	SNAM SPA 0% 12/05/2024	EUR	383 160	394 436	0.46
1 300 000	SPAREBANK 1 SR-BANK ASA 0.625% 25/03/2024	EUR	1 268 803	1 290 263	1.51
1 200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	EUR	1 158 520	1 183 200	1.38
1 000 000	THALES SA 0.875% 19/04/2024	EUR	975 000	991 300	1.16
500 000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	EUR	479 400	491 150	0.57
500 000	UPJOHN FINANCE BV 1.023% 23/06/2024	EUR	483 250	492 540	0.58
1 000 000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	EUR	982 400	998 090	1.17
1 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31/01/2025	EUR	955 800	965 070	1.13
300 000	VOLVO TREASURY AB 0% 09/05/2024	EUR	292 830	295 845	0.35
100 000	VOLVO TREASURY AB 2.125% 01/09/2024	EUR	98 200	98 819	0.12
800 000	VOLVO TREASURY AB 3.75% 25/11/2024	EUR	800 040	800 320	0.94
1 000 000	WELLS FARGO & CO 2.125% 04/06/2024	EUR	986 190	992 580	1.16
<b>Total Bonds</b>			<b>48 937 062</b>	<b>49 478 202</b>	<b>57.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>48 937 062</b>	<b>49 478 202</b>	<b>57.84</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
431 900	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	1 980 408	2 061 656	2.41
146 900	ISHARES PHYSICAL GOLD ETC	USD	5 220 939	5 347 259	6.26
375 800	LYXOR ESG EURO HIGH YIELD DR UCITS ETF	EUR	3 427 342	3 671 190	4.29
34 450	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	2 858 938	2 802 508	3.28
624 800	WISDOMTREE COMMODITY SECURITIES LIMITED	USD	5 649 616	5 110 277	5.97
165 800	WISDOM TREE ETFS COPPER	USD	5 151 325	5 211 222	6.09
<b>Total Open-ended Investment Funds</b>			<b>24 288 568</b>	<b>24 204 112</b>	<b>28.30</b>
<b>Total Investment Funds</b>			<b>24 288 568</b>	<b>24 204 112</b>	<b>28.30</b>
<b>Total Investments</b>			<b>73 225 630</b>	<b>73 682 314</b>	<b>86.14</b>

## Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	28.30	France	17.33
Banks	27.65	Jersey	12.07
Investment Banking and Brokerage Services	8.13	Ireland	8.84
Industrial Transportation	5.40	Netherlands	8.48
Electricity	2.32	Italy	7.60
Oil, Gas and Coal	2.09	Japan	5.12
Beverages	2.08	United Kingdom	4.99
Personal Care, Drug and Grocery Stores	1.94	Luxembourg	4.55
General Industrials	1.40	United States of America	4.47
Telecommunications Service Providers	1.40	Germany	3.44
Construction and Materials	1.38	Sweden	2.79
Aerospace and Defense	1.16	Norway	1.51
Pharmaceuticals and Biotechnology	1.16	Belgium	1.28
Gas, Water and Multi-utilities	0.58	Canada	1.25
Personal Goods	0.58	Australia	0.86
Industrial Support Services	0.57	Finland	0.86
		Spain	0.58
		Mexico	0.12
	<b>86.14</b>		<b>86.14</b>

## Lyxor Investment Funds - EuroGovies Risk Balanced

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
20 000 000	BPIFRANCE FINANCEMENT SA 0.875% 25/11/2026	EUR	18 386 000	19 029 800	4.20
25 000 000	BPIFRANCE SACA 0.875% 26/09/2028	EUR	22 418 250	23 083 750	5.10
23 100 000	BPIFRANCE SACA 2.875% 25/11/2029	EUR	22 663 587	23 399 607	5.17
62 100 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 2.5% 29/09/2027	EUR	60 965 970	61 716 843	13.63
12 700 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.25% 26/06/2028	EUR	12 656 185	13 052 806	2.88
8 000 000	DEXIA CREDIT LOCAL SA 0% 21/01/2028	EUR	8 139 120	7 225 200	1.60
15 000 000	DEXIA CREDIT LOCAL SA 0.5% 17/01/2025	EUR	15 455 944	14 572 950	3.22
63 500 000	DEXIA CREDIT LOCAL SA 0.625% 17/01/2026	EUR	65 183 549	60 815 855	13.42
10 000 000	DEXIA CREDIT LOCAL SA 1.25% 27/10/2025	EUR	10 820 000	9 719 500	2.15
11 400 000	DEXIA CREDIT LOCAL SA 3.125% 01/06/2028	EUR	11 338 782	11 680 212	2.58
10 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 09/11/2028	EUR	8 485 000	8 908 100	1.97
3 050 000	KUNTARAOHITUS OYJ 0% 21/04/2028	EUR	2 595 855	2 747 928	0.61
5 000 000	KUNTARAOHITUS OYJ 2.875% 18/01/2028	EUR	4 983 000	5 075 600	1.12
3 475 000	NRW BANK 0.125% 12/04/2027	EUR	3 119 508	3 215 348	0.71
4 950 000	NRW BANK 0.5% 26/05/2025	EUR	5 148 743	4 781 502	1.06
<b>Total Bonds</b>			<b>272 359 493</b>	<b>269 025 001</b>	<b>59.42</b>
<b>Supranationals,Governments and Local Public Authorities,Debt Instruments</b>					
19 100 000	AFRICAN DEVELOPMENT BANK 2.25% 14/09/2029	EUR	19 026 656	18 860 104	4.17
16 000 000	BPIFRANCE SACA 3% 10/09/2026	EUR	15 981 760	16 154 720	3.57
7 500 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	EUR	7 463 250	7 581 600	1.67
20 000 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 25/05/2028	EUR	19 852 200	20 406 000	4.51
3 300 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	EUR	3 290 199	3 412 167	0.75
10 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 13/10/2027	EUR	8 778 000	9 136 400	2.02
25 240 000	EUROPEAN FINANCIAL STABILITY FACILITY 3% 15/12/2028	EUR	25 132 236	25 883 114	5.71
6 750 000	EUROPEAN UNION 1.625% 04/12/2029	EUR	6 233 355	6 443 618	1.42
3 500 000	EUROPEAN UNION 3.125% 04/12/2030	EUR	3 479 840	3 632 195	0.80
21 000 000	KOMMUNEKREDIT 0.25% 16/02/2024	EUR	21 399 000	20 910 960	4.62
5 000 000	KOMMUNEKREDIT 0.625% 11/05/2026	EUR	4 664 000	4 776 100	1.06
9 000 000	SFIL SA 2.875% 18/01/2028	EUR	8 953 380	9 083 430	2.01
7 000 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.25% 14/03/2025	EUR	7 611 100	6 851 740	1.51
12 450 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 3.375% 31/10/2028	EUR	12 444 896	12 971 033	2.87
<b>Total Supranationals,Governments and Local Public Authorities,Debt Instruments</b>			<b>164 309 872</b>	<b>166 103 181</b>	<b>36.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>436 669 365</b>	<b>435 128 182</b>	<b>96.11</b>



## Lyxor Investment Funds - EuroGovies Risk Balanced

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
130	BFT FRANCE MONETAIRE COURT TERME ISR Z	EUR	13 409 928	13 470 484	2.98
<b>Total Open-ended Investment Funds</b>			<b>13 409 928</b>	<b>13 470 484</b>	<b>2.98</b>
<b>Total Investment Funds</b>			<b>13 409 928</b>	<b>13 470 484</b>	<b>2.98</b>
<b>Total Investments</b>			<b>450 079 293</b>	<b>448 598 666</b>	<b>99.09</b>

## Lyxor Investment Funds - EuroGovies Risk Balanced

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	44.95	France	69.44
Governments	36.69	Germany	8.11
Investment Banking and Brokerage Services	14.47	Luxembourg	7.74
Investment Fund	2.98	Denmark	5.67
		Ivory Coast	4.17
		Belgium	2.23
		Finland	1.73
	<b>99.09</b>		<b>99.09</b>

## Lyxor Investment Funds - Lyxor Euro 6M

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
370 000	ABBVIE INC 1.25% 01/06/2024	EUR	383 510	365 944	1.85
400 000	ALD SA 0% 23/02/2024	EUR	382 862	397 700	2.01
372 000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	EUR	375 245	365 464	1.84
300 000	ARVAL SERVICE LEASE SA 0% 01/10/2025	EUR	273 891	282 447	1.42
300 000	ARVAL SERVICE LEASE SA/FRANCE 0.875% 17/02/2025	EUR	283 725	290 166	1.46
300 000	ARVAL SERVICE LEASE SA/FRANCE 4.25% 11/11/2025	EUR	299 625	303 540	1.53
400 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	401 327	395 356	1.99
300 000	BANCO SANTANDER SA FRN 05/05/2024	EUR	303 302	300 939	1.52
300 000	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	299 049	302 670	1.53
200 000	BANK OF MONTREAL FRN 06/06/2025	EUR	200 000	200 584	1.01
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	276 535	287 541	1.45
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1% 23/05/2025	EUR	189 058	193 340	0.98
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	284 790	292 500	1.48
200 000	BANQUE STELLANTIS FRANCE SA 3.875% 19/01/2026	EUR	199 578	201 568	1.02
300 000	BPCE SA 1% 01/04/2025	EUR	285 438	290 814	1.47
500 000	BPCE SA 3.625% 17/04/2026	EUR	498 200	504 555	2.54
300 000	CA AUTO BANK SPA/IRELAND 0% 16/04/2024	EUR	285 660	296 826	1.50
300 000	CAIXABANK SA 1% 25/06/2024	EUR	290 379	295 896	1.49
500 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	480 700	494 000	2.49
277 000	CHUBB INA HOLDINGS INC 0.3% 15/12/2024	EUR	261 255	268 286	1.35
200 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	202 807	195 596	0.99
314 000	CRH FUNDING BV 1.875% 09/01/2024	EUR	324 913	313 887	1.58
300 000	DANSKE BANK A/S 0.625% 26/05/2025	EUR	282 180	288 507	1.46
300 000	INTESA SANPAOLO SPA FRN 17/03/2025	EUR	300 000	300 420	1.52
200 000	INTESA SANPAOLO SPA 4% 19/05/2026	EUR	199 768	203 020	1.02
300 000	LEASYS SPA 0% 22/07/2024	EUR	300 750	293 637	1.48
200 000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	192 035	197 008	0.99
300 000	NATWEST MARKETS PLC FRN 13/01/2026	EUR	300 667	302 544	1.53
200 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	205 561	197 682	1.00
300 000	ROYAL BANK OF CANADA FRN 17/01/2025	EUR	300 000	300 609	1.52
300 000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	275 310	287 991	1.45
300 000	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	281 640	290 238	1.46
400 000	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025	EUR	401 291	400 476	2.02
300 000	SNAM SPA 0% 12/05/2024	EUR	287 100	295 830	1.49
300 000	SOCIETE GENERALE SA FRN 13/01/2025	EUR	300 000	300 657	1.52
400 000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	398 896	405 296	2.04
200 000	SWEDBANK AB 0.25% 09/10/2024	EUR	189 920	194 596	0.98
500 000	TORONTO-DOMINION BANK FRN 20/01/2025	EUR	500 000	501 150	2.53
300 000	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 29/03/2024	EUR	305 750	300 537	1.52
300 000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	EUR	284 109	294 681	1.49
200 000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	EUR	199 888	202 492	1.02
300 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	EUR	299 268	302 424	1.53
<b>Total Bonds</b>			<b>12 585 982</b>	<b>12 699 414</b>	<b>64.07</b>

## Lyxor Investment Funds - Lyxor Euro 6M

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals,Governments and Local Public Authorities,Debt Instruments</b>					
3 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2024	EUR	3 061 870	3 084 283	15.56
2 000 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	2 003 700	2 001 840	10.10
<b>Total Supranationals,Governments and Local Public Authorities,Debt Instruments</b>			<b>5 065 570</b>	<b>5 086 123</b>	<b>25.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>17 651 552</b>	<b>17 785 537</b>	<b>89.73</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1.902	AMUNDI EURO LIQUIDITY SRI - ZC	EUR	1 957 056	1 965 208	9.91
<b>Total Open-ended Investment Funds</b>			<b>1 957 056</b>	<b>1 965 208</b>	<b>9.91</b>
<b>Total Investment Funds</b>			<b>1 957 056</b>	<b>1 965 208</b>	<b>9.91</b>
<b>Total Investments</b>			<b>19 608 608</b>	<b>19 750 745</b>	<b>99.64</b>

## Lyxor Investment Funds - Lyxor Euro 6M

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	40.54	France	43.33
Governments	25.66	Spain	16.10
Investment Fund	9.91	Canada	7.55
Investment Banking and Brokerage Services	6.87	Sweden	6.89
Industrial Transportation	5.90	Italy	5.51
Consumer Services	2.01	Netherlands	4.63
Beverages	1.99	United States of America	3.20
Pharmaceuticals and Biotechnology	1.85	Japan	2.99
Industrial Engineering	1.84	United Kingdom	2.52
Construction and Materials	1.58	Ireland	1.50
Oil, Gas and Coal	1.49	Luxembourg	1.49
		Denmark	1.46
		Norway	1.45
		Germany	1.02
	<b>99.64</b>		<b>99.64</b>

## Notes to the financial statements

### 1 - General

Lyxor Investment Funds (the "Company") was incorporated on June 7, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Company is governed by the provisions of Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment.

The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés* of Luxembourg and were published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") of June 22, 2006. The Articles of Incorporation have been last amended on June 19, 2020.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 116 875.

The Company aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities, money market instruments and other permitted assets in accordance with Part I of the Luxembourg amended Law of December 17, 2010 (the "2010 Law") on undertakings for collective investment in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

As at December 31, 2023, four Sub-Funds are available:

- Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION
- Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION
- Lyxor Investment Funds - EuroGovies Risk Balanced
- Lyxor Investment Funds - Lyxor Euro 6M

The following Sub-Fund has been liquidated :

- On September 5, 2023 :
  - Lyxor Investment Funds - GARI European Equity

Detailed Share Classes active as at December 31, 2023 are listed in the "Statistical information" and description of Shares Classes are disclosed in the latest prospectus.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The Fund's financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements for investment funds. The financial statement are prepared under going concern basis for accounting except for the following sub-fund :

-Lyxor Investment Funds - Lyxor Euro 6M

As indicated in note 17, the sub-funds Lyxor Investment Funds - Lyxor Euro 6M will be liquidated at January 29, 2024. As such, the financial statements were prepared under non-going concern basis of accounting. The application of non-going concern basis of accounting has not led to material adjustments to the sub-fund's net asset value.

#### 2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Company; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable.

## Notes to the financial statements (continued)

2.2.5 The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company.

2.2.6 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.7 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

### 2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

### 2.4 Foreign exchange translations

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

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

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at period ended. The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

### 2.5 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, expressed in Euro.

### 2.6 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Changes in Net Assets.

### 2.7 Evaluation of the futures

Unrealised appreciations or depreciations on futures are recorded as follows:

- in "Unrealised appreciation/ (depreciation) on futures", in the Statement of net assets;
- in "Net change in unrealised profit/(loss) on futures" in the Statement of Operations and Changes in Net Assets.

Futures contracts are valued at their liquidation value based on the closing price on the market on which these futures are quoted.

### 2.8 Evaluation of options contract

Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith.

## Notes to the financial statements (continued)

### 2.9 Swaps

Interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

Swaps pegged to indexes or financial instruments are valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments is based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors.

Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value". Unrealised gains/ losses and realised gains/losses are recorded in the Statement of Operations and Changes in Net Assets and include when applicable interests received and paid on swaps.

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase/decrease of the composition of the securities basket, or paid/received in the context of subscriptions/redemptions at the Fund's level.

### 2.10 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.

### 2.11 Other expenses and other Income

The caption « Other expenses and other Income» is mainly composed of other taxes and Transaction cost.

### 2.12 Formation expenses

The formation expenses of the Company were borne by the Management Company.

## 3 - Management Fees and Investment Management fees

Amundi Asset Management S.A.S has been incorporated on April 23, 2001 for a period of ninety-nine (99) years. Its registered office is established in France.

Amundi Asset Management S.A.S was licensed as a portfolio management company by the Autorité des Marchés Financiers in accordance with Directive n°2009/65/CE.

For all the Sub-Funds, a Management Fee is payable monthly in arrears (except for the Lyxor Investment Funds - EuroGovies Risk Balanced and Lyxor Investment Funds - Lyxor Euro 6M: the Management Fee is payable quarterly) in arrears to the Management Company in compensation for its services. Such fee is set at a percentage per year (inclusive of VAT) of the net asset value per share of each Sub-Fund.



## Notes to the financial statements (continued)

The Management Fees rates applicable at December 31, 2023 are as follows:

Sub-Funds	Class of shares	Management fees p.a.
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	0.90%
	Class I (EUR)	0.40%
	Class I (USD)	0.40%
	Class M (EUR)	1.20%
	Class SI (EUR)	0.40%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR)	0.95%
	Class A (CHF)	0.95%
	Class A (USD)	0.95%
	Class AS (AUD)	0.70%
	Class AS (USD)	0.70%
	Class B (GBP)	0.75%
	Class B (USD)	0.75%
	Class I (EUR)	0.50%
	Class I (GBP)	0.50%
	Class I (USD)	0.50%
	Class M (EUR)	1.50%
	Class M (USD)	1.50%
	Class R (GBP)	1.00%
Class SI (EUR)	0.50%	
Lyxor Investment Funds - EuroGovies Risk Balanced	Class I (EUR)	0.15%
	Class SI (EUR)	0.10%
	Class XI (EUR)	0.08%
Lyxor Investment Funds - Lyxor Euro 6M	Class I (EUR)	0.16%
	Class R (EUR)	0.26%
	Class SI (EUR)	0.11%

### 4 - Performance fees

For each Sub-Fund, the Company shall pay to the Management Company a performance fee as set out in the relevant Appendix to the prospectus of the Company. The Performance Fee may be amended and restated by parties from time to time and shall be notified to the Management Company.

The Management Company receives out of the assets of the Sub-Funds a performance fee equal to the Performance Rate multiplied by the Class Excess Performance related to the relevant Sub-Fund.

The performance fees rates and hurdle applicable at December 31, 2023 are as follows:

Sub-Funds	Class of shares	Performance fee	Hurdle
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR), Class I (EUR), Class M (EUR) and Class SI (EUR)	10%	€STR
	Class I (USD)	10%	Fed Funds Rate
	Class A (USD), Class AS (USD), Class B (USD), Class I (USD) and Class M (USD)	10%	Fed Funds Rate
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR), Class I (EUR), Class M (EUR) and Class SI (EUR)	10%	€STR
	Class A (USD), Class AS (USD), Class B (USD), Class I (USD) and Class M (USD)	10%	Fed Funds Rate
	Class B (GBP), Class I (GBP) and Class R (GBP)	10%	SONIA
	Class A (CHF)	10%	SARON
Lyxor Investment Funds - EuroGovies Risk Balanced	Class SI (EUR), Class I (EUR) and Class XI (EUR)	10%	€STR
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR), Class SI (EUR), Class I (EUR) and Class R (EUR)	15%	€STR

## Notes to the financial statements (continued)

For the Sub-Fund Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION, the Performance Fee of the relevant Class is accrued on each Valuation Day, on the basis of the difference between the Net Asset Value of the relevant Class (before deduction of any provision for the performance fee) and the higher of the Benchmark Value and the High Water Mark. On each Valuation Day, the accounting provision is adjusted to reflect the Class performance, positive or negative. If the Net Asset Value of the relevant Class is lower than the Benchmark Value or the High Water Mark, the provision made is returned to the relevant Class. The accounting provision may never be negative.

For the Sub-Fund Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION, the Performance Fee of the relevant Class is accrued on each Valuation Day, on the basis of the difference between the Net Asset Value of the relevant Class (before deduction of any provision for the performance fee) and the higher of the Benchmark Value and the High Water Mark. On each Valuation Day, the accounting provision is adjusted to reflect the Class performance, positive or negative. If the Net Asset Value of the relevant Class is lower than the Benchmark Value or the High Water Mark, the provision made is returned to the relevant Class. The accounting provision may never be negative.

For the Sub-Fund Lyxor Investment Funds - EuroGovies Risk Balanced, the Performance Fee of the relevant Class is accrued on each Valuation Day, on the basis of the difference between the Net Asset Value of the relevant Class (before deduction of any provision for the performance fee) and the higher of the Benchmark Value and the High Water Mark. On each Valuation Day, the accounting provision is adjusted to reflect the Class performance, positive or negative. If the Net Asset Value of the relevant Class is lower than the Benchmark Value or the High Water Mark, the provision made is returned to the relevant Class. The accounting provision may never be negative.

For the Sub-Fund Lyxor Investment Funds - Lyxor Euro 6M, a Performance Fee of the relevant Class is accrued on each Valuation Day, on the basis of the difference between the Net Asset Value of the relevant Class (before deduction of any provision for the performance fee) and the Benchmark Value, in accordance with the High Water Mark principle. On each Valuation Day, the accounting provision is adjusted to reflect the Class performance, positive or negative. If the Net Asset Value of the relevant Class is lower than the Benchmark Value, the provision made is returned to the relevant Class. The accounting provision may never be negative.

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2023, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized during the accounting year due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
Lyxor Investment Funds - EuroGovies Risk Balanced	Class I (EUR)	EUR	LU1355121929	422.52	-	348 771 463.22	0.00%
Lyxor Investment Funds - Lyxor Euro 6M	Class SI (EUR)	EUR	LU1841612903	76.71	-	141 349 697.94	0.00%
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR)	EUR	LU1841612499	22 037.84	-	34 675 589.56	0.06%

## 5 - Administrative fees

For the Sub-Fund Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION, the Depositary and Paying Agent, the Administrative and the Registrar and Transfer Agent are entitled to receive a fee ("the Administrative fees") payable monthly in arrears out of the Sub-Fund assets of up to 0.15% per year (inclusive of VAT) of the Net Asset Value.

For the Sub-Fund Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION, the Depositary and Paying Agent, the Administrative and the Registrar and Transfer Agent are entitled to receive a fee ("the Administrative fees") payable monthly in arrears out of the Sub-Fund assets of up to 0.20% per year (inclusive of VAT) of the Net Asset Value.

## Notes to the financial statements (continued)

For Class AS, the Administrative Fees are included in the Management Company Fee.

For the Sub-Fund Lyxor Investment Funds - EuroGovies Risk Balanced, the Depositary and Paying Agent, the Administrative and the Registrar and Transfer Agent are entitled to receive a fee ("the Administrative fees") payable monthly in arrears out of the Sub-Fund assets of up to 0.20% per year (inclusive of VAT) of the Net Asset Value.

For the Sub-Fund Lyxor Investment Funds - Lyxor Euro 6M, the Depositary and Paying Agent, the Administrative and the Registrar and Transfer Agent are entitled to receive a fee (the "Administrative Fees") payable monthly in arrears out of the Sub-Fund 'assets of up to 0.20% per year (inclusive of VAT) of the Net Asset Value of the Shares.

Such Administrative fees are paid to the management Company which subsequently pays the Depositary and Paying Agent, the Administrative and the Registrar and Transfer Agent.

## 6 - Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

### Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Company is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its Net Asset Value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to individual compartments of UCIs with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCI, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, and, (iv) UCITS and UCIs subject to the part II of the 2010 Law qualifying as exchange traded funds.

## Notes to the financial statements (continued)

### 7 - Futures contracts

As at December 31, 2023, the Company holds the following open future contracts:

#### Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	CANADIAN DOLLAR	Mar-24	-	4	273 842	(6 587)
USD	EURO FX	Mar-24	145	-	18 124 180	139 103
GBP	EURO/GBP FUTURE	Mar-24	5	-	626 443	3 217
USD	JAPANESE YEN	Mar-24	-	15	1 218 033	(2 037)
CAD	CAN 10YR BOND FUT	Mar-24	53	-	3 340 608	176 569
EUR	EURO BUND	Mar-24	69	-	7 076 157	217 540
GBP	LONG GILT	Mar-24	28	-	3 391 472	160 856
USD	US 10 YR NOTE FUTURE	Mar-24	102	-	9 773 288	175 311
USD	EMINI RUSSELL 2000	Mar-24	14	-	1 284 526	77 312
EUR	EURO STOXX 50	Mar-24	89	-	4 024 082	(22 738)
GBP	FTSE 100 INDEX	Mar-24	16	-	1 427 867	25 434
USD	MINI MSCI EMG MKT	Mar-24	70	-	3 243 643	130 363
JPY	NIKKEI 225 CME	Mar-24	21	-	2 256 250	18 830
USD	S&P 500 EMINI	Mar-24	45	-	9 715 401	351 894
EUR	STOXX EURO SMALL 200	Mar-24	69	-	1 125 701	42 300
					<b>66 901 493</b>	<b>1 487 367</b>

The counterparty of the futures contracts is SOCIETE GENERALE.

#### Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	CANADIAN DOLLAR	Mar-24	-	7	479 224	(8 584)
USD	EURO FX	Mar-24	236	-	29 498 665	221 021
GBP	EURO/GBP FUTURE	Mar-24	5	-	626 443	3 217
USD	JAPANESE YEN	Mar-24	-	15	1 218 033	(2 037)
CAD	CAN 10YR BOND FUT	Mar-24	106	-	6 681 217	346 382
EUR	EURO BUND	Mar-24	137	-	14 049 761	427 890
GBP	LONG GILT	Mar-24	56	-	6 782 944	306 722
USD	US 10 YR NOTE FUTURE	Mar-24	204	-	19 546 576	340 508
USD	EMINI RUSSELL 2000	Mar-24	29	-	2 660 804	166 338
EUR	EURO STOXX 50	Mar-24	177	-	8 002 949	(45 215)
GBP	FTSE 100 INDEX	Mar-24	31	-	2 766 493	46 085
USD	MINI MSCI EMG MKT	Mar-24	140	-	6 487 286	253 791
JPY	NIKKEI 225 CME	Mar-24	42	-	4 512 500	37 291
USD	S&P 500 EMINI	Mar-24	90	-	19 430 802	687 417
EUR	STOXX EURO SMALL 200	Mar-24	137	-	2 235 087	84 000
					<b>124 978 784</b>	<b>2 864 827</b>

The counterparty of the futures contracts is SOCIETE GENERALE.

## Notes to the financial statements (continued)

### 8 - Forward foreign exchange contracts

As at December 31, 2023, the Company holds the following open forward foreign exchange contracts:

#### Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 99 264 178	EUR 91 780 463	12-Jan-24	(1 951 560)
USD 1 364 990	EUR 1 247 412	12-Jan-24	(12 168)
			<b>(1 963 728)</b>

The counterparties of these foreign exchange contracts are CREDIT AGRICOLE and SOCIETE GENERALE.

#### Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
AUD 3 385 836	EUR 2 061 579	12-Jan-24	29 745
AUD 98 446	EUR 60 425	12-Jan-24	382
CHF 343 679	EUR 365 083	12-Jan-24	4 778
CHF 9 252	EUR 9 765	12-Jan-24	192
EUR 61 402	AUD 101 000	12-Jan-24	(982)
EUR 28 379	AUD 46 000	12-Jan-24	(34)
EUR 12 749	USD 14 000	12-Jan-24	80
GBP 191 185	EUR 222 778	12-Jan-24	(2 216)
GBP 63 021	EUR 73 435	12-Jan-24	(730)
GBP 61 337	EUR 71 472	12-Jan-24	(711)
GBP 5 813	EUR 6 730	12-Jan-24	(24)
GBP 1 903	EUR 2 203	12-Jan-24	(8)
GBP 1 880	EUR 2 176	12-Jan-24	(8)
USD 20 483 575	EUR 18 939 279	12-Jan-24	(402 712)
USD 1 227 003	EUR 1 134 929	12-Jan-24	(24 556)
USD 628 651	EUR 574 500	12-Jan-24	(5 604)
USD 271 482	EUR 251 110	12-Jan-24	(5 433)
USD 57 432	EUR 53 161	12-Jan-24	(1 188)
USD 55 607	EUR 51 434	12-Jan-24	(1 113)
USD 37 382	EUR 34 162	12-Jan-24	(333)
USD 8 112	EUR 7 413	12-Jan-24	(72)
USD 1 751	EUR 1 600	12-Jan-24	(16)
USD 1 686	EUR 1 541	12-Jan-24	(15)
			<b>(410 578)</b>

The counterparties of these foreign exchange contracts are CREDIT AGRICOLE and SOCIETE GENERALE.

Notes to the financial statements (continued)

9 - Options

As at December 31, 2023, the Company holds the following open option contracts:

**Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	S&P 500 INDEX	PUT	3 350	Sep-24	(7)	(13 402)	122 571
LONG	USD	S&P 500 INDEX	PUT	4 250	Sep-24	7	50 581	-
							<b>37 179</b>	<b>122 571</b>

The counterparty of the options contracts is SOCIETE GENERALE.

**Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION**

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	S&P 500 INDEX	PUT	3 350	Sep-24	(13)	(24 890)	227 632
LONG	USD	S&P 500 INDEX	PUT	4 250	Sep-24	13	93 936	-
							<b>69 046</b>	<b>227 632</b>

The counterparty of the options contracts is SOCIETE GENERALE.

## Notes to the financial statements (continued)

### 10 - Swaps

As at December 31, 2023, the Company holds the following swaps:

#### Lyxor Investment Funds - EuroGovies Risk Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
18-Jan-28	Interest Rate Swap	-	Ester 1D +0.161%	2.875%	EUR	GOLDMAN SACHS	5 000 000	(87 358)
26-May-25	Interest Rate Swap	-	Euribor 3M +0.015%	0.500%	EUR	SOCIETE GENERALE	4 950 000	172 555
01-Mar-30	Interest Rate Swap	-	Euribor 3M +0.127%	3.125%	EUR	MORGAN STANLEY	3 300 000	(117 347)
11-May-26	Interest Rate Swap	-	Ester 1D +0.07%	0.625%	EUR	CREDIT AGRICOLE	5 000 000	218 469
29-Sep-27	Interest Rate Swap	-	Euribor 3M +0.135%	2.500%	EUR	MORGAN STANLEY	10 000 000	17 427
25-May-27	Interest Rate Swap	-	Euribor 3M +0.065%	2.875%	EUR	SOCIETE GENERALE	7 500 000	(88 155)
14-Sep-29	Interest Rate Swap	-	Euribor 3M +0.037%	2.250%	EUR	CITIGROUP	19 100 000	154 714
17-Jan-26	Interest Rate Swap	-	Euribor 3M +0.109%	0.625%	EUR	SOCIETE GENERALE	15 000 000	648 899
15-Dec-28	Interest Rate Swap	-	Euribor 3M	3.000%	EUR	MORGAN STANLEY	10 000 000	(295 894)
17-Jan-26	Interest Rate Swap	-	Euribor 3M +0.29%	0.625%	EUR	SOCIETE GENERALE	10 000 000	467 846
15-Dec-28	Interest Rate Swap	-	Ester 1D +0.111%	3.000%	EUR	MORGAN STANLEY	10 000 000	(307 695)
10-Sep-26	Interest Rate Swap	-	Euribor 3M +0.015%	3.000%	EUR	SOCIETE GENERALE	16 000 000	(175 543)
13-Oct-27	Interest Rate Swap	-	Ester 1D +0.06%	0.000%	EUR	CITIGROUP	10 000 000	833 301
04-Dec-29	Interest Rate Swap	-	Ester 1D +0.181%	1.625%	EUR	BANK OF AMERICA	6 750 000	288 446
04-Dec-30	Interest Rate Swap	-	Ester 1D +0.174%	3.125%	EUR	BANK OF AMERICA	3 500 000	(158 343)
29-Sep-27	Interest Rate Swap	-	Ester 1D +0.24%	2.500%	EUR	GOLDMAN SACHS	15 300 000	10 214
17-Jan-26	Interest Rate Swap	-	Euribor 3M +0.116%	0.625%	EUR	SOCIETE GENERALE	20 000 000	868 309
18-Jan-28	Interest Rate Swap	-	Euribor 3M +0.174%	2.875%	EUR	CITIGROUP	9 000 000	(107 376)
25-Nov-26	Interest Rate Swap	-	Ester 1D +0.11%	0.875%	EUR	BANK OF AMERICA	20 000 000	884 146
12-Apr-27	Interest Rate Swap	-	Ester 1D +0.10%	0.125%	EUR	CITIGROUP	3 475 000	247 710

Notes to the financial statements (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
14-Mar-25	Interest Rate Swap	-	Euribor 3M - 0.027%	1.250%	EUR	SOCIETE GENERALE	7 000 000	156 704
27-Oct-25	Interest Rate Swap	-	Euribor 3M +0.133%	1.250%	EUR	SOCIETE GENERALE	10 000 000	296 613
31-Oct-28	Interest Rate Swap	-	Ester 1D +0.209%	3.375%	EUR	HSBC HOLDINGS	12 450 000	(526 241)
25-Nov-29	Interest Rate Swap	-	Euribor 3M +0.17%	2.875%	EUR	SOCIETE GENERALE	8 100 000	(147 118)
26-Sep-28	Interest Rate Swap	-	Ester 1D +0.375%	0.875%	EUR	SOCIETE GENERALE	25 000 000	1 923 119
21-Apr-28	Interest Rate Swap	-	Ester 1D +0.141%	0.000%	EUR	BARCLAYS BANK	3 050 000	294 446
26-Jun-28	Interest Rate Swap	-	Ester 1D +0.251%	3.250%	EUR	BARCLAYS BANK	12 700 000	(403 452)
21-Jan-28	Interest Rate Swap	-	Euribor 3M +0.142%	0.000%	EUR	SOCIETE GENERALE	8 000 000	773 496
25-May-28	Interest Rate Swap	-	Euribor 3M +0.154%	3.000%	EUR	CITIGROUP	10 000 000	(191 180)
25-May-28	Interest Rate Swap	-	Ester 1D +0.296%	3.000%	EUR	BARCLAYS BANK	10 000 000	(188 337)
29-Sep-27	Interest Rate Swap	-	Euribor 3M - 0.029%	2.500%	EUR	SOCIETE GENERALE	17 000 000	(71 002)
29-Sep-27	Interest Rate Swap	-	Euribor 3M +0.177%	2.500%	EUR	BNP PARIBAS	9 800 000	31 980
17-Jan-25	Interest Rate Swap	-	Euribor 3M +0.087%	0.500%	EUR	SOCIETE GENERALE	15 000 000	445 868
17-Jan-26	Interest Rate Swap	-	Euribor 3M +0.127%	0.625%	EUR	SOCIETE GENERALE	18 500 000	807 184
15-Dec-28	Interest Rate Swap	-	Euribor 3M - 0.003%	3.000%	EUR	SOCIETE GENERALE	5 240 000	(155 669)
25-Nov-29	Interest Rate Swap	-	Ester 1D +0.436%	2.875%	EUR	CREDIT AGRICOLE	15 000 000	(171 724)
29-Sep-27	Interest Rate Swap	-	Euribor 3M +0.13%	2.500%	EUR	MORGAN STANLEY	10 000 000	15 617
09-Nov-28	Interest Rate Swap	-	Ester 1D +0.102%	0.000%	EUR	SOCIETE GENERALE	10 000 000	1 057 314
16-Feb-24	Interest Rate Swap	-	Euribor 3M - 0.021%	0.250%	EUR	SOCIETE GENERALE	21 000 000	105 763
01-Jun-28	Interest Rate Swap	-	Ester 1D +0.28%	3.125%	EUR	CITIGROUP	11 400 000	(282 856)
								<b>7 244 850</b>



Notes to the financial statements (continued)

Lyxor Investment Funds - Lyxor Euro 6M

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
12-Mar-26	Interest Rate Swap	-	Ester 1D	2.910%	EUR	GOLDMAN SACHS	2 000 000	(17 485)
								(17 485)

## Notes to the financial statements (continued)

### 11 - Collateral

As at December 31, 2023, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received EUR	Collateral Amount Paid EUR
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	EUR	SOCIETE GENERALE	Cash	-	1 820 000
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	EUR	SOCIETE GENERALE	Cash	-	2 70 000
Lyxor Investment Funds - EuroGovies Risk Balanced	EUR	BNP PARIBAS	Cash	280 000	-
	EUR	BANK OF AMERICA	Cash	1 070 000	-
	EUR	CREDIT AGRICOLE	Cash	210 000	-
	EUR	CITIGROUP	Cash	510 000	-
	EUR	GOLDMAN SACH	Cash	10 000	-
	EUR	SOCIETE GENERALE	Cash	7 140 000	-
	EUR	BARCLAYS BANK	Cash	-	300 000
	EUR	HSBC	Cash	-	390 000
	EUR	MORGAN STANLEY	Cash	-	560 000

### 12 - Margin accounts

Margin accounts are unavailable cash held at Broker on collateral for futures and options. Margin accounts are under caption "Cash at bank" and "Bank Overdraft" in the Statement of Net Assets.

As at December 31, 2023, the margin deposits for futures and options are as follows:

Sub-Funds	Currency	Counterparty	Type of collateral	Amount (in Sub-Fund's currency)
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	EUR	NEWEDGE	Cash	981 646
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	EUR	NEWEDGE	Cash	1 618 139

### 13 - Exchange rates

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

1 EUR =	1.61890	AUD	1 EUR =	1.45660	CAD
1 EUR =	0.92970	CHF	1 EUR =	0.86655	GBP
1 EUR =	155.73355	JPY	1 EUR =	1.10465	USD

### 14 - Sustainable Finance Disclosure Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

## Notes to the financial statements (continued)

### 15 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company, with the exception of performance fees.

The expense rates for the year as from January 1, 2023 to December 31, 2023 are the following:

Sub-Funds	Class of shares	Currency	Total Rate	Management fee	Custody fees - Administration fees	Other fees
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	EUR	1.10%	0.90%	0.15%	0.04%
	Class I (EUR)	EUR	0.56%	0.40%	0.15%	0.01%
	Class I (USD)	USD	0.56%	0.40%	0.15%	0.01%
	Class M (EUR)	EUR	1.40%	1.20%	0.15%	0.05%
	Class SI (EUR)	EUR	0.56%	0.40%	0.15%	0.01%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR)	EUR	1.11%	0.95%	0.12%	0.05%
	Class A (CHF)	CHF	1.12%	0.95%	0.12%	0.05%
	Class A (USD)	USD	1.11%	0.95%	0.12%	0.04%
	Class AS (AUD)	AUD	0.83%	0.70%	0.12%	0.01%
	Class AS (USD)	USD	0.83%	0.70%	0.12%	0.01%
	Class B (GBP)	GBP	0.92%	0.75%	0.12%	0.05%
	Class B (USD)	USD	0.91%	0.75%	0.12%	0.04%
	Class I (EUR)	EUR	0.63%	0.50%	0.12%	0.01%
	Class I (GBP)	GBP	0.63%	0.50%	0.12%	0.01%
	Class I (USD)	USD	0.63%	0.50%	0.12%	0.01%
	Class M (EUR)	EUR	1.67%	1.50%	0.12%	0.05%
	Class M (USD)	USD	1.66%	1.50%	0.12%	0.04%
	Class R (GBP)	GBP	1.16%	1.00%	0.12%	0.04%
	Class SI (EUR)	EUR	0.63%	0.50%	0.12%	0.01%
Lyxor Investment Funds - EuroGovies Risk Balanced	Class C (EUR)	EUR	0.14%	0.10%	0.02%	0.02%
	Class I (EUR)	EUR	0.19%	0.15%	0.02%	0.02%
	Class XI (EUR)	EUR	0.12%	0.08%	0.02%	0.02%
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR)	EUR	0.19%	0.05%	0.05%	0.09%
	Class I (EUR)	EUR	0.29%	0.16%	0.08%	0.05%
	Class R (EUR)	EUR	0.48%	0.26%	0.12%	0.10%
	Class SI (EUR)	EUR	0.20%	0.11%	0.06%	0.03%

### 16 - Liquidated Sub-Fund

The following Sub-Fund has been liquidated during the year end as at December 31, 2023 are still holding residual cash at custody level mainly for accrued costs not yet paid :

Sub-Funds	Date of liquidation	Currency	Cash amount
Lyxor Investment Funds - GARI European Equity	05/09/2023	EUR	141 610
Lyxor Investment Funds - GARI Euro Equity Dynamic Overlay	31/03/2022	EUR	24 509
Lyxor Investment Funds - GARI Global Green Transition	14/09/2022	EUR	405

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

**17 - Subsequent event**

On January 29, 2024, Lyxor Investment Funds - Lyxor Euro 6M has been liquidated.

## Performance and Tracking Error (Unaudited Information)

Sub-fund Name	Share name	ISIN	Share Currency	Performance over the accounting year		
				Share	Index	Tracking error
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	LU0539466150	EUR	429%	3.29%	2.52%
	Class I (EUR)	LU0513741008	EUR	4.84%	3.29%	2.52%
	Class I (USD)	LU0539467471	USD	6.99%	5.19%	2.56%
	Class M (EUR)	LU0539466663	EUR	3.96%	3.29%	2.52%
	Class SI (EUR)	LU1373007969	EUR	4.84%	3.29%	2.52%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (CHF)	LU1079703473	CHF	5.37%	1.49%	7.422%
	Class A (EUR)	LU0985424349	EUR	7.48%	3.29%	7.42%
	Class AS (AUD)	LU1407937876	AUD	8.27%	3.96%	7.42%
	Class AS (USD)	LU1407938098	USD	10.17%	5.19%	7.47%
	Class B (GBP)	LU1009070381	GBP	9.33%	4.62%	7.41%
	Class I (EUR)	LU0812609666	EUR	8.00%	3.29%	7.42%
	Class I (GBP)	LU0852480812	GBP	9.82%	4.62%	7.40%
	Class I (USD)	LU0812610599	USD	10.42%	5.19%	7.48%
	Class M (EUR)	LU0812607454	EUR	6.89%	3.29%	7.42%
	Class M (USD)	LU0812608262	USD	9.41%	5.19%	7.48%
	Class R (GBP)	LU1009070464	GBP	9.06%	4.62%	7.41%
	Class SI (EUR)	LU1149840941	EUR	8.00%	3.29%	7.42%

Performance and Tracking Error (Unaudited Information) (continued)

Sub-fund Name	Share name	ISIN	Share Currency	Performance over the accounting year		
				Share	Index	Tracking error
Lyxor Investment Funds - EuroGovies Risk Balanced	Class I (EUR)	LU1355121929	EUR	2.90%	-	-
	Class SI (EUR)	LU1135602404	EUR	2.95%	-	-
	Class XI (EUR)	LU1324185781	EUR	2.97%	-	-
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR)	LU1841612499	EUR	3.20%	3.10%	0.26%
	Class I (EUR)	LU1841613463	EUR	3.36%	3.29%	0.29%
	Class R (EUR)	LU1841614354	EUR	3.23%	3.29%	0.29%
	Class SI EUR	LU1841612903	EUR	3.42%	3.29%	0.28%

## Global Risk Exposure (Unaudited Information)

In terms of risk management,

1/ The commitment approach is used in order to determine the global risk for :

- Lyxor Investment Funds - EuroGovies Risk Balanced
- Lyxor Investment Funds - Lyxor Euro 6M

2/ The absolute VaR approach is used in order to determine the global risk for :

- Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION
- Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2023 to December 31, 2023 are described below :

<b>VaR Model</b>	Historical
<b>Market risk calculation</b>	,,,,,, Absolute VaR
<b>Interval of time</b>	20 days
<b>Limits</b>	- Regulatory Limit: 20% each Sub-fund - Internal limit Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION: 20% - Internal limit Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION: 20%
<b>Scenarios</b>	- Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION: 260 - Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION: 260
<b>Reliable interval</b>	99%

Overview of VaR (2021)	VaR Utilisation Max (VaR 20 Day)	VaR Utilisation Min (VaR 20 Day)	Average level of leverage (sum of notionals)	Average level of leverage (gross delta)	Average level of leverage (net delta)
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	2.03%	1.14%	33.10%	129.52%	118.98%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	5.86%	3.30%	95.88%	193.60%	156.82%

The level of leverage using the commitment approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

## Remuneration policy (Unaudited Information)

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2022 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2023 exercise at its meeting held on January 30th 2023.

In 2023, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2023, the total amount of compensation paid by Amundi Asset Management (including fixed, deferred and non-deferred variable compensation) to its employees

(1 923 beneficiaries <sup>1</sup>) is EUR 207 362 471. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2023:

EUR 145 346 571, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.

- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2023: EUR 62 015 900, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid with respect to fiscal year 2023, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration paid during the fiscal year (fixed and variable compensation deferred and non-deferred), EUR 21 370 354 were paid to the 'executives and senior managers' of Amundi Asset Management (44 beneficiaries), and EUR 15 185 244 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (56 beneficiaries).

### **Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS**

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

<sup>1</sup> Number of permanent and fixed-term employees paid during the year



## Remuneration policy (Unaudited Information) (continued)

### 1. Management and selection of AIFs/UCITS functions

#### Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

#### Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

#### Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

#### Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management

## Remuneration policy (Unaudited Information) (continued)

- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

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

### **SFT Regulation**

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.

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

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives (“do no significant harm” or “DNSH” principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments of the below Sub-Funds do not take into account the European Union criteria for environmentally sustainable economic activities.

These Funds falls under Article 6 of regulation (EU) 2019/2088 (“SFDR”). They do not promote environmental and/or social characteristics, nor do they have sustainable investment as its objective.

- Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION
- Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION
- Lyxor Investment Funds - EuroGovies Risk Balanced

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lyxor Euro 6M

Legal entity identifier:  
549300X3WLG8HUX7N91

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.79%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.86 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.096 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.927 (C) and the weighted average ESG rating of the ESG investment universe was 0.094 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for

example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations.

Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).





### What were the top investments of this financial product?

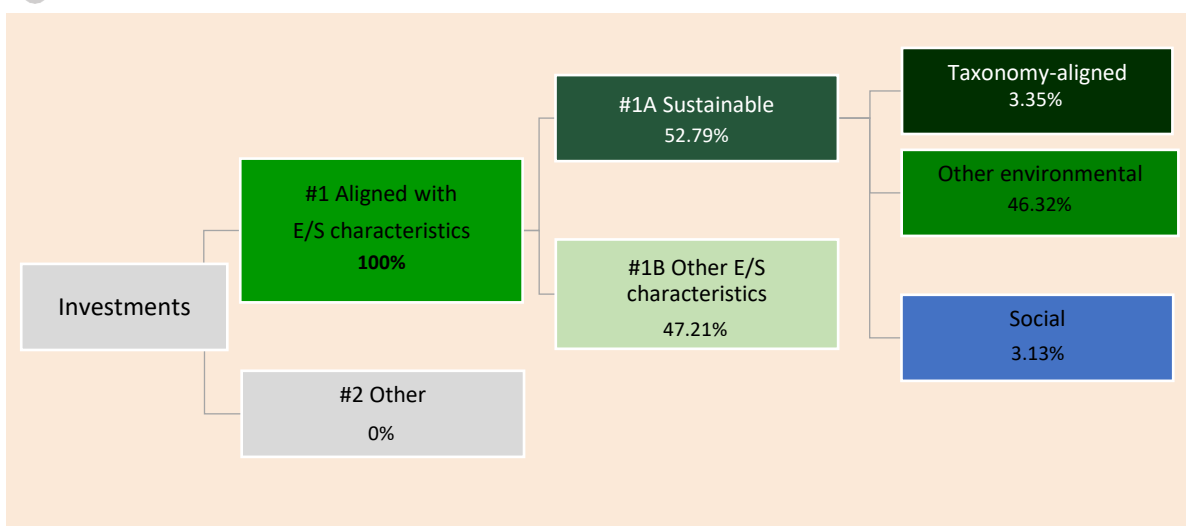
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2023 to 31/12/2023**

Largest Investments	Sector	Sub-Sector	Country	% Assets
OAT 0% 02/24	Treasuries	Treasuries	France	15.47%
SPAIN 4.80% 01/24	Treasuries	Treasuries	Spain	10.49%
AMUNDI EURO LIQUIDITY SRI - Z (C)	Financials	Mutual Funds	France	9.86%
BPCEGP 3.625% 04/26 EMTN	Corporates	Banking	France	2.60%
TD FRN 01/25 EMTN	Corporates	Banking	Canada	2.54%
CM 0.375% 05/24 EMTN	Corporates	Banking	Canada	2.48%
SHBASS 3.75% 05/26 EMTN	Corporates	Banking	Sweden	2.08%
SEB 3.25% 11/25 GMTN	Corporates	Banking	Sweden	2.02%
ALDFP 0% 02/24 EMTN	Corporates	Other Financials	France	2.00%
ASABRE 0.01% 04/24	Corporates	Consumer Staples	Japan	1.98%
ABBV 1.25% 06/24	Corporates	Consumer Staples	United States	1.85%
ALFASS 0.25% 06/24 EMTN	Corporates	Capital Goods	Sweden	1.84%
CRHID 1.875% 01/24	Corporates	Capital Goods	Netherlands	1.60%
SANTAN 3.75% 01/26 EMTN	Corporates	Banking	Spain	1.57%
VW 3.875% 03/26 EMTN	Corporates	Consumer Discretionary	Netherlands	1.56%



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made ?***

<b><i>Sector</i></b>	<b><i>Sub-Sector</i></b>	<b><i>% Assets</i></b>
<i>Corporates</i>	<i>Banking</i>	<i>37.15%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>25.96%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.86%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>8.13%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>6.41%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>3.83%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.44%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>1.48%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.47%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>1.35%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.98%</i>

<i>Others</i>	<i>Others</i>	-0.03%
<i>Cash</i>	<i>Cash</i>	-0.04%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.35% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

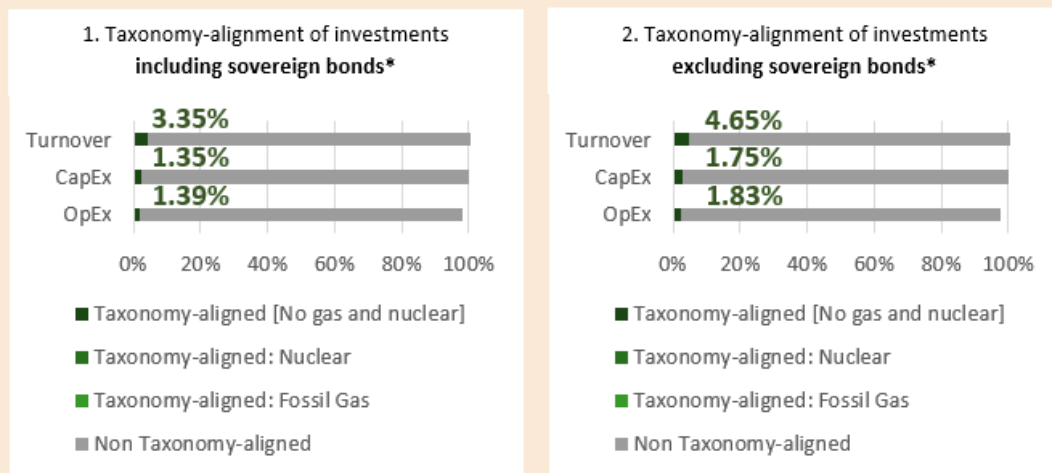
No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Taxonomy-aligned activities** are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies  
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **46.32%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

economic activities under the EU Taxonomy.

The share of socially sustainable investments at the end of the period was 3.13%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Information to shareholders for shares distributed in Switzerland

The Fund has appointed Société Générale as Swiss Representative and Paying Agent. The Prospectus, the Articles of Association as well as the annual and semi-annual report of the Fund can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the Fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The Company may offer Shares to qualified investors and offered to non-qualified investors in Switzerland. In respect of the shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

The Total Expense Ratio (TER) is calculated in accordance with the recommendations of the Swiss Funds & Asset management Association (SFAMA).

### Total Expense Ratio (TER)

The Expenses Rates as at December 31, 2023 are the following:

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR) including the performance fee	EUR	1.14%	-
	Class I (EUR) including the performance fee	EUR	0.60%	-
	Class I (USD) including the performance fee	USD	0.60%	-
	Class M (EUR) including the performance fee	EUR	1.44%	-
	Class SI (EUR) including the performance fee	EUR	0.60%	-
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR) including the performance fee	EUR	1.22%	-
	Class A (CHF) including the performance fee	CHF	1.22%	-
	Class A (USD) including the performance fee	USD	1.22%	-
	Class AS (AUD) including the performance fee	AUD	0.93%	-
	Class AS (USD) including the performance fee	USD	0.93%	-
	Class B (GBP) including the performance fee	GBP	1.02%	-
	Class B (USD) including the performance fee	USD	1.02%	-
	Class I (EUR) including the performance fee	EUR	0.73%	-
	Class I (GBP) including the performance fee	GBP	0.73%	-
	Class I (USD) including the performance fee	USD	0.73%	-
	Class M (EUR) including the performance fee	EUR	1.77%	-
	Class M (USD) including the performance fee	USD	1.77%	-
	Class R (GBP) including the performance fee	GBP	1.27%	-
Class SI (EUR) including the performance fee	EUR	0.73%	-	
Lyxor Investment Funds EuroGovies Risk Balanced	Class C (EUR) including the performance fee	EUR	0.14%	-
	Class I (EUR) including the performance fee	EUR	0.19%	-
	Class XI (EUR) including the performance fee	EUR	0.12%	-
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR) including the performance fee	EUR	0.19%	0.07%
	Class I (EUR) including the performance fee	EUR	0.29%	-
	Class R (EUR) including the performance fee	EUR	0.48%	-
	Class SI (EUR) including the performance fee	EUR	0.20%	-

**Lyxor Investment Funds**

Audited annual report included audited financial statements