

# LFS SICAV

**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 137.309

**Annual Report  
as at December 31, 2022  
(Audited)**



No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

**Lyxor Money Market Fund (SGB)**

**Strategiefonds Währungen  
(liquidated on June 30, 2022)**

**Globale Aktien - Dividende &  
Nachhaltigkeit**

**Strategiefonds  
Unternehmensanleihen**

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\* Sub-fund liquidated on June 30, 2022.

## Management and Administration

### Registered office of the Company

LFS SICAV  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Mr. Pierre Bosio, Chairman of the Board of Directors (as of January 1, 2022)

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Charles Giraldez, Director (as of January 1, 2022)

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Mathias Turra, Director

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)  
Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022 and until June 30, 2022)  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of July 1, 2022)

### Management Company

Lyxor Funds Solutions S.A. (until January 30, 2022)  
22, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

Lyxor Funds Solutions S.A. (as of January 31, 2022 and until June 30, 2022)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

Amundi Luxembourg S.A. (as of July 1, 2022)  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company Lyxor Funds Solutions S.A. (until June 30, 2022)

#### Mrs. Jeanne Duvoux, Chairwoman of the Board of Directors

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Edouard Auché, Director

Lyxor International Asset Management S.A.S., 91-93 Boulevard Pasteur, F-75015 Paris, France

#### Mrs. Heike Fürpass-Peter, Director

Lyxor International Asset Management S.A.S. Deutschland, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main, Germany (until March 27, 2022)  
Lyxor International Asset Management S.A.S. Deutschland, c/o Amundi Deutschland GmbH, Taunusanlage 18, D-60325 Frankfurt am Main, Germany (as of March 28, 2022)

#### Mr. Pierre Bosio, Director

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Enrico Turchi, Director

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Mathias Turra, Director

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)  
Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

#### Mr. Christian Pellis, Director (since February 11, 2022)

Amundi Deutschland GmbH, Arnulfstrasse 124-126, D-80636 Munich, Germany

## Management and Administration (continued)

### Board of Directors of the Management Company Amundi Luxembourg S.A. (as of July 1, 2022)

#### Mr. David Harte, Chairman of the Board of Directors

Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin, Ireland

#### Mrs. Jeanne Duvoux, Director

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Enrico Turchi, Director

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. François Marion

Independent Director  
Residing in France

#### Mr. Pascal Biville

Independent Director  
Residing in France

#### Mr. Claude Kremer

Partner & Independent Director  
Arendt & Medernach S.A.  
Residing in Luxembourg

### Managing Directors of the Management Company (until June 30, 2022)

#### Mr. Mathias Turra

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)  
Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

#### Mrs. Martine Capus

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)  
Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

#### Mr. Martin Rausch (until April 29, 2022)

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)  
Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

### Conducting Officers of the Management Company Amundi Luxembourg S.A. (as of July 1, 2022)

#### Mrs. Jeanne Duvoux, Chief Executive Officer and Managing Director

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Enrico Turchi, Deputy Chief Executive Officer and Managing Director

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Charles Giraldez, Deputy Chief Executive Officer

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Pierre Bosio, Chief Operating Officer

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mr. Benjamin Launay, Real Estate Portfolio Manager

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

#### Mrs. Loredana Carletti, Head of Amundi Real Assets (ARA) Luxembourg (as of August 17, 2022)

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

### Investment Managers

Lyxor International Asset Management S.A.S. Deutschland (until March 27, 2022)  
Neue Mainzer Straße 46-50  
D-60311 Frankfurt am Main  
Germany

## Management and Administration (continued)

### Investment Managers (continued)

c/o Amundi Deutschland GmbH (as of March 28, 2022)  
 Taunusanlage 18  
 D-60325 Frankfurt am Main  
 Germany

Amundi Deutschland GmbH (as of May 31, 2022)  
 124-126 Arnulfstraße  
 D-80636 München  
 Germany

For the sub-fund Lyxor Money Market Fund (SGB) (as of July 1, 2022)  
 Amundi Asset Management S.A.S.  
 91-93, Boulevard Pasteur  
 F-75015 Paris La Défense  
 France

### Depositary and Principal Paying Agent

BNP Paribas, Luxembourg Branch\*  
 60, avenue J.F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg

### Administration Agent, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch\*  
 60, avenue J.F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg

### Distributors

Lyxor Asset Management S.A.S. and Lyxor International Asset Management S.A.S. (until June 30, 2022) both domiciled in:  
 91-93, Boulevard Pasteur  
 F-75015 Paris La Défense  
 France

Amundi Asset Management S.A.S. (as of July 1, 2022)  
 91-93, Boulevard Pasteur  
 F-75015 Paris La Défense  
 France

and its branches:

Lyxor International Asset Management S.A.S. Deutschland (until March 27, 2022)  
 Neue Mainzer Straße 46-50  
 D-60311 Frankfurt am Main  
 Germany

c/o Amundi Deutschland GmbH (as of March 28, 2022)  
 Taunusanlage 18  
 D-60325 Frankfurt am Main  
 Germany

Amundi Deutschland GmbH (as of May 31, 2022)  
 124-126 Arnulfstraße  
 D-80636 München  
 Germany

### Auditor

Ernst & Young, Société anonyme  
 35E, avenue J.F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg

\* As of October 1, 2022, BNP Paribas Securities Services merged with its parent entity, BNP Paribas S.A..

## Information to Shareholders

The Annual General Meeting of Shareholders of the Company will be held at the registered office of the Company in Luxembourg each year at 11:00 a.m. on April 1st. If such day is not a Banking Day in Luxembourg, the General Meeting shall be held on the next following Banking Day in Luxembourg.

Other Extraordinary General Meetings of Shareholders of the Company or separate meetings of one or more sub-funds or Share Classes may be held.

General Meetings shall be convened in accordance with Luxembourg law. Convening notices shall be sent by registered mail to the registered Shareholders. In case of bearer Shares, convening notices shall be published in the Luxembourg official gazette ("Mémorial"), in a Luxembourg daily newspaper and, if required by applicable law, in those publication media which are intended for such publication in those countries where the Shares are distributed as determined by the Board of Directors of the Company.

The Company's fiscal year begins on January 1st and ends on December 31st of each year. The Annual Report containing the Company's and the sub-fund's audited accounts, is available at the Company's registered office no later than eight (8) days before the Annual General Meeting. Non-audited Semi-Annual reports are available at the same place no later than two (2) months after the end of the first six (6) months of each financial year. Copies of all reports may be obtained from the Company or any of its local representatives in the distribution countries.

In addition to the aforesaid, the Company may decide to produce special Annual financial reports and Semi-Annual reports limited to one or several sub-funds.

The portfolio movements can be obtained free of charge from the registered office of the Management Company.

## Directors' Report

The LFS SICAV started the year with four active sub-funds, being:

- Lyxor Money Market Fund (SGB) (Share Classes A and T);
- Strategiefonds Währungen (Share Classes A, HA and I\*);
- Globale Aktien - Dividende & Nachhaltigkeit (Share Classes A, I, R and W\*\*);
- Strategiefonds Unternehmensanleihen (Share Classes I and R).

\* Liquidated on April 26, 2022.

\*\* Liquidated on May 20, 2022 and closed on June 15, 2022.

During the course of 2022, LFS SICAV has liquidated the following sub-fund as of June 30, 2022:

- Strategiefonds Währungen.

### Market Commentary

In 2022, financial markets were impacted by high inflation, sharp monetary tightening by Central Banks and the Russian attack on Ukraine, which weighed on market sentiment and caused a spike in Energy prices. Global equities lost significantly in 2022, although they recovered partly during the last quarter of the year. The MSCI World Index fell -19.5% in 2022, the S&P 500 dropped by -18.1% and the Euro Stoxx 50 declined -9.5%. The Japanese Nikkei fell -7.3%. Emerging Market equities underperformed, returning -22.4% for the year. The performance dispersion across sectors was wide, with Energy rising +46%, whilst Telecommunication lost -8.8%. Soaring inflation and hawkish Central Banks caused yields to accelerate at the fastest pace since many decades, which resulted in sharp losses for government bonds. 10-year US Treasury yields climbed +236 bps to 3.87%, while German Bund yields rose +275 bps to 2.57%. Inflation-linkers outperformed in Europe, while they performed in line with their nominal counterparts in the US. The US dollar strengthened against most other currencies with the Dollar Index up +8.2% in 2022, although the greenback lost some ground again towards year-end.

During 2022 **Lyxor Money Market Fund (SGB)** with sub-fund Share Class A returned -0.27% and Share Class T returned -0.24% after all costs. This means, the sub-fund has achieved (given the restrictions from ESMA and SGB IV) an underperformance against the funds' benchmark ECB Deposit Rate +0.10% (0.20%) in 2022. The year was marked by a dramatic change of ECB monetary policy and a strong increase of interest rates. The volume of the fund has decreased from € 725m to € 298m during the course of the year.

Alternative UCITS Strategy **LFS SICAV Strategiefonds Währungen** has been liquidated as of June 30, 2022.

Despite a very challenging environment for the equity markets in general the **LFS SICAV Globale Aktien - Dividende & Nachhaltigkeit** with sub-fund Share Class A returned -3.01%, Share Class I returned -2.92% and Share Class R returned -3.69%. This is a reasonable achievement considering the fact that a lot of defensive stocks are excluded from the investable universe. It's also the reason why the MSCI World High Dividend Net Total Return (therefore more guideline than benchmark) did somewhat better and lost only -0.45%. However, compared to the peer group the situation looks completely different - on aggregate the peers lost -6.1% last year. The funds' volume decreased over the course of the year and stands now at roughly € 36m.

**LFS SICAV Strategiefonds Unternehmensanleihen** was no exception to almost all major asset classes in 2022 and had as well a negative performance of -11.13% (Share Class I). This underperformance was due to a very strong rise in interest rates, restrictive and hawkish central banks and geopolitical uncertainties. Among other macro events, the most impactful have been the war in Ukraine / Russia and thereafter the rise in energy prices and global supply chain problems. The German Bund yield for example climbed from -17 basis points to 257 basis points within this one year of 2022. Total Assets were € 9m at the end of the year.

The Board of Directors

DocuSigned by:  
**Charles GIRALDEZ**  
0CED545DB587466...

DocuSigned by:  
**Pierre Bosio**  
D565CB955AEA40D...

Luxembourg, March 30, 2023

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

## Independent auditor's report

To the Shareholders of  
LFS SICAV

### Opinion

We have audited the financial statements of LFS SICAV and each of its sub-funds (the "Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, 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.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s 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 report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, March 30, 2023

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Lyxor Money Market Fund (SGB)</b>				
<b>Net Asset Value</b>	EUR	297,814,296.83	724,737,109.55	637,226,252.07
<b>Net Asset Value per Share</b>				
A	EUR	881.92	887.77	895.79
T	EUR	98,700.38	98,941.66	99,432.23
<b>Number of Shares</b>				
A		41,421.46	275,686.35	365,567.19
T		2,647.25	4,851.25	3,115.25
<b>Strategiefonds Währungen*</b>				
<b>Net Asset Value</b>	EUR	-	49,240,718.19	58,927,338.49
<b>Net Asset Value per Share</b>				
A	EUR	-	106.84	106.62
HA	EUR	-	90.06	93.70
I**	EUR	-	102,013.38	101,580.68
<b>Number of Shares</b>				
A		-	180,362.72	271,859.72
HA		-	49,606.00	48,527.00
I**		-	250.00	250.00
* Liquidated on June 30, 2022.				
** Liquidated on April 26, 2022.				
<b>Globale Aktien - Dividende &amp; Nachhaltigkeit</b>				
<b>Net Asset Value</b>	EUR	35,839,121.99	62,406,971.18	57,865,895.64
<b>Net Asset Value per Share</b>				
A	EUR	131.90	140.18	110.64
I	EUR	1,539.98	1,635.11	1,289.45
R	EUR	146.89	157.22	124.98
W***	EUR	-	178,305.18	137,223.42
<b>Number of Shares</b>				
A		241,951.78	249,264.62	273,197.04
I		596.00	509.00	331.00
R		20,471.79	19,699.57	20,091.84
W***		-	132.00	180.00
*** Liquidated on May 20, 2022 and closed on June 15, 2022.				
<b>Strategiefonds Unternehmensanleihen</b>				
<b>Net Asset Value</b>	EUR	8,989,742.32	47,882,893.92	55,006,942.37
<b>Net Asset Value per Share</b>				
I	EUR	952.37	1,071.69	1,069.65
R	EUR	94.34	106.42	106.47
<b>Number of Shares</b>				
I		9,351.00	44,653.00	51,400.00
R		892.00	270.00	254.20

## Combined Statement

## Statement of Net Assets as at December 31, 2022

	Notes	GBP
<b>Assets</b>		
Investment in securities at cost		276,300,711.94
Unrealised appreciation / (depreciation) on securities		1,018,367.33
Investment in securities at market value	2.3	277,319,079.26
Cash at bank		25,411,010.00
Receivable on subscription		90,892.28
Receivable on withholding tax reclaim		46,753.70
Net unrealised appreciation on futures contracts	2.4	81,272.10
Dividends and interests receivable		1,385,802.93
<b>Total assets</b>		<b>304,334,810.27</b>
<b>Liabilities</b>		
Bank overdraft		256,228.70
Accrued expenses	11	67,729.52
Payable on redemption		707.33
<b>Total liabilities</b>		<b>324,665.55</b>
<b>Net assets at the end of the year / period</b>		<b>304,010,144.72</b>

## Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2022

	Notes	GBP
<b>Income</b>		
Dividends (net of withholding taxes)		1,026,974.42
Interest on bonds		3,457,328.55
Bank interest		57,334.06
Investor Protection Premium	9	854.65
Other income		7,121.30
<b>Total income</b>		<b>4,549,612.98</b>
<b>Expenses</b>		
All-in fees	8	924,746.04
Transaction costs	12	35,470.62
Taxe d'abonnement	4	32,751.46
Bank interest and charges		154,684.85
Other expenses		15,912.34
<b>Total expenses</b>		<b>1,163,565.31</b>
<b>Net investment income / (loss)</b>		<b>3,386,047.67</b>
Net realised gain / (loss) on:		
Investments	2.6	(7,139,199.36)
Foreign currencies transactions	2.7	(14,418.50)
Futures contracts	2.4	633,342.22
Forward foreign exchange contracts	2.4	1,499,887.38
Options	2.4	346,719.72
<b>Net realised gain / (loss) for the year / period</b>		<b>(1,287,620.87)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(3,924,743.24)
Futures contracts	2.4	(64,290.13)
Forward foreign exchange contracts	2.4	(162,338.28)
Options	2.4	(61,646.82)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,500,639.34)</b>
Proceeds received on subscription of Shares		129,404,643.21
Net amount paid on redemption of Shares		(602,850,103.45)
Dividend distribution	13	(1,610,266.17)
Net assets at the beginning of the year / period		742,386,941.52
Translation difference		42,179,568.95
<b>Net assets at the end of the year / period</b>		<b>304,010,144.72</b>

The accompanying notes are an integral part of these financial statements.

## Lyxor Money Market Fund (SGB) (in EUR)

## Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		272,025,789.23
Unrealised appreciation / (depreciation) on securities		(1,454,689.80)
Investment in securities at market value	2.3	270,571,099.43
Cash at bank		25,804,776.75
Dividends and interests receivable		1,481,191.68
<b>Total assets</b>		<b>297,857,067.86</b>
<b>Liabilities</b>		
Accrued expenses	11	42,771.03
<b>Total liabilities</b>		<b>42,771.03</b>
<b>Net assets at the end of the year</b>		<b>297,814,296.83</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Interest on bonds		3,418,172.93
Bank interest		50,307.24
Investor Protection Premium	9	963.26
Other income		7,387.49
<b>Total income</b>		<b>3,476,830.92</b>
<b>Expenses</b>		
All-in fees	8	535,403.16
Taxe d'abonnement	4	36,913.45
Bank interest and charges		154,634.86
Other expenses		2,730.33
<b>Total expenses</b>		<b>729,681.80</b>
<b>Net investment income / (loss)</b>		<b>2,747,149.12</b>
Net realised gain / (loss) on:		
Investments	2.6	(6,781,271.99)
<b>Net realised gain / (loss) for the year</b>		<b>(4,034,122.87)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	2,344,878.73
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,689,244.14)</b>
Proceeds received on subscription of Shares		143,117,862.52
Net amount paid on redemption of Shares		(567,717,492.81)
Dividend distribution	13	(633,938.29)
Net assets at the beginning of the year		724,737,109.55
<b>Net assets at the end of the year</b>		<b>297,814,296.83</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
A	275,686.35	25,978.79	(260,243.68)	41,421.46
T	4,851.25	1,214.00	(3,418.00)	2,647.25

The accompanying notes are an integral part of these financial statements.



## Lyxor Money Market Fund (SGB) (in EUR)

## Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Bonds and other debt instruments	85.23	77.43
Money market instruments	14.77	13.42
	<b>100.00</b>	<b>90.85</b>

Country allocation	% of portfolio	% of net assets
France	28.63	26.00
Netherlands	15.15	13.75
Spain	14.39	13.08
Sweden	8.42	7.66
Finland	6.91	6.29
Germany	6.65	6.04
Belgium	4.06	3.69
Norway	3.92	3.56
Italy	3.89	3.54
United Kingdom	2.61	2.36
Denmark	2.03	1.85
Other	3.34	3.03
	<b>100.00</b>	<b>90.85</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BELGIUM T-BILL 0% 22-12/01/2023	Government	10,997,305.00	3.69
BANCO BILBAO VIZ 21-09/09/2023 FRN	Banks	10,760,080.50	3.61
ING GROEP NV 18-20/09/2023 FRN	Banks	10,248,705.00	3.44
OP CORPORATE BK 21-18/01/2024 FRN	Banks	9,724,648.16	3.27
SKANDINAV ENSKIL 0.5% 18-13/03/2023	Banks	8,277,009.00	2.78
APRR SA 0% 20-20/01/2023	Diversified services	7,993,200.00	2.68
ENGIE 0.375% 17-28/02/2023	Energy	7,975,720.00	2.68
BANQ FED CRD MUT 0.75% 19-15/06/2023	Banks	7,945,360.00	2.67
DNB BANK ASA 1.125% 16-01/03/2023	Banks	7,603,606.89	2.55
LOREAL SA 22-29/03/2024 FRN	Cosmetics	7,060,305.00	2.37

The accompanying notes are an integral part of these financial statements.

## Strategiefonds Währungen\* (in EUR)

## Statement of Net Assets as at June 30, 2022

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		21,750.00
Interest on bonds		103,564.07
Bank interest		522.34
<b>Total income</b>		<b>125,836.41</b>
<b>Expenses</b>		
All-in fees	8	71,024.42
Transaction costs	12	12,030.43
Bank interest and charges		5,085.84
Other expenses		53.55
<b>Total expenses</b>		<b>88,194.24</b>
<b>Net investment income / (loss)</b>		<b>37,642.17</b>
Net realised gain / (loss) on:		
Investments	2.6	(1,593,856.56)
Foreign currencies transactions	2.7	67,836.92
Futures contracts	2.4	(340,138.73)
Forward foreign exchange contracts	2.4	1,690,490.14
Options	2.4	311,573.92
<b>Net realised gain / (loss) for the period</b>		<b>173,547.86</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	908,835.64
Forward foreign exchange contracts	2.4	(182,967.91)
Options	2.4	(49,605.78)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>849,809.81</b>
Proceeds received on subscription of Shares		1,071,397.41
Net amount paid on redemption of Shares		(51,147,989.81)
Dividend distribution	13	(13,935.60)
Net assets at the beginning of the period		49,240,718.19
<b>Net assets at the end of the period</b>		<b>-</b>

\* Liquidated on June 30, 2022.

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
A	180,362.72	68.00	(180,430.72)	-
HA	49,606.00	167.00	(49,773.00)	-
I**	250.00	10.00	(260.00)	-

\*\* Liquidated on April 26, 2022.

The accompanying notes are an integral part of these financial statements.

## Globale Aktien - Dividende &amp; Nachhaltigkeit (in EUR)

## Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		29,699,463.84
Unrealised appreciation / (depreciation) on securities		4,316,114.84
Investment in securities at market value	2.3	34,015,578.68
Cash at bank		1,928,419.06
Receivable on subscription		102,442.69
Receivable on withholding tax reclaim		52,695.07
Dividends and interests receivable		23,213.50
<b>Total assets</b>		<b>36,122,349.00</b>
<b>Liabilities</b>		
Bank overdraft		252,858.35
Accrued expenses	11	29,571.44
Payable on redemption		797.22
<b>Total liabilities</b>		<b>283,227.01</b>
<b>Net assets at the end of the year</b>		<b>35,839,121.99</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,135,730.33
Bank interest		12,039.51
Other income		140.97
<b>Total income</b>		<b>1,147,910.81</b>
<b>Expenses</b>		
All-in fees	8	335,030.49
Transaction costs	12	27,204.37
Bank interest and charges		8,828.75
Other expenses		15,051.61
<b>Total expenses</b>		<b>386,115.22</b>
<b>Net investment income / (loss)</b>		<b>761,795.59</b>
Net realised gain / (loss) on:		
Investments	2.6	2,739,143.70
Foreign currencies transactions	2.7	(85,887.10)
Options	2.4	72,679.73
<b>Net realised gain / (loss) for the year</b>		<b>3,487,731.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(5,262,689.74)
Options	2.4	(33,342.15)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,808,299.97)</b>
Proceeds received on subscription of Shares		1,596,805.96
Net amount paid on redemption of Shares		(25,189,333.41)
Dividend distribution	13	(1,167,021.77)
Net assets at the beginning of the year		62,406,971.18
<b>Net assets at the end of the year</b>		<b>35,839,121.99</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
A	249,264.62	4,880.48	(12,193.32)	241,951.78
I	509.00	170.00	(83.00)	596.00
R	19,699.57	3,275.42	(2,503.20)	20,471.79
W*	132.00	1.00	(133.00)	-

\* Liquidated on May 20, 2022 and closed on June 15, 2022.

The accompanying notes are an integral part of these financial statements.



## Globale Aktien - Dividende &amp; Nachhaltigkeit (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity	Denomination	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Insurance</b>				
3,036.00	ALLIANZ SE-REG	EUR	609,932.40	1.70
5,313.00	ARTHUR J GALLAGHER & CO	USD	938,592.66	2.62
22,999.00	ASSICURAZIONI GENERALI	EUR	382,128.39	1.07
4,393.00	HANNOVER RUECK SE	EUR	814,901.50	2.26
3,442.00	MUENCHENER RUECKVER AG-REG	EUR	1,046,368.00	2.92
11,074.00	NN GROUP NV - W/I	EUR	422,583.84	1.18
4,304.00	PROGRESSIVE CORP	USD	523,093.78	1.46
4,592.00	PRUDENTIAL FINANCIAL INC	USD	427,941.27	1.19
13,500.00	SOMPO HOLDINGS INC	JPY	561,787.78	1.57
4,662.00	SWISS RE AG	CHF	408,293.85	1.14
			<b>6,135,623.47</b>	<b>17.11</b>
<b>Food services</b>				
9,396.00	COCA-COLA CO	USD	560,018.33	1.56
7,206.00	DANONE	EUR	354,751.38	0.99
11,249.00	GENERAL MILLS INC	USD	883,793.53	2.47
7,682.00	KELLOGG CO	USD	512,781.15	1.43
19,223.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	515,945.32	1.44
3,299.00	PEPSICO INC	USD	558,442.11	1.56
7,012.00	SODEXO SA	EUR	627,433.76	1.75
149,980.00	TESCO PLC	GBP	378,985.81	1.06
			<b>4,392,151.39</b>	<b>12.26</b>
<b>Banks</b>				
10,197.00	BNP PARIBAS	EUR	542,990.25	1.52
50,000.00	ING GROEP NV	EUR	569,400.00	1.59
6,344.00	MORGAN STANLEY	USD	505,380.07	1.41
120,200.00	RESONA HOLDINGS INC	JPY	617,310.68	1.71
15,394.00	SOCIETE GENERALE SA	EUR	361,451.12	1.01
			<b>2,596,532.12</b>	<b>7.24</b>
<b>Cosmetics</b>				
5,678.00	AMERISOURCEBERGEN CORP	USD	881,612.91	2.46
13,048.00	CARDINAL HEALTH INC	USD	939,798.32	2.62
11,669.00	UNILEVER PLC	GBP	550,011.36	1.54
			<b>2,371,422.59</b>	<b>6.62</b>
<b>Telecommunication</b>				
16,512.00	CISCO SYSTEMS INC	USD	737,064.12	2.06
46,636.00	DEUTSCHE TELEKOM AG-REG	EUR	869,201.77	2.42
12,000.00	KDDI CORP	JPY	339,330.90	0.95
6,154.00	VERIZON COMMUNICATIONS INC	USD	227,189.13	0.63
			<b>2,172,785.92</b>	<b>6.06</b>
<b>Energy</b>				
5,367.00	CONSOLIDATED EDISON INC	USD	479,296.11	1.34
4,628.00	EVERSOURCE ENERGY	USD	363,561.98	1.01
27,906.00	RED ELECTRICA CORPORACION SA	EUR	453,751.56	1.27
14,576.00	TOTALENERGIES SE	EUR	854,882.40	2.38
			<b>2,151,492.05</b>	<b>6.00</b>
<b>Distribution &amp; Wholesale</b>				
3,506.00	DARDEN RESTAURANTS INC	USD	454,424.91	1.27
2,975.00	KIMBERLY-CLARK CORP	USD	378,408.29	1.06
3,505.00	MCDONALDS CORP	USD	865,469.81	2.41
8,000.00	NINTENDO CO LTD	JPY	314,277.33	0.88
			<b>2,012,580.34</b>	<b>5.62</b>
<b>Computer software</b>				
4,079.00	MICROSOFT CORP	USD	916,585.41	2.56
4,241.00	SAP SE	EUR	408,789.99	1.14
			<b>1,325,375.40</b>	<b>3.70</b>
<b>Diversified services</b>				
13,492.00	RELX PLC	GBP	347,925.57	0.97
6,486.00	WASTE MANAGEMENT INC	USD	953,407.06	2.66
			<b>1,301,332.63</b>	<b>3.63</b>
<b>Office &amp; Business equipment</b>				
15,972.00	HP INC	USD	402,124.75	1.12
6,706.00	INTL BUSINESS MACHINES CORP	USD	885,273.68	2.47
			<b>1,287,398.43</b>	<b>3.59</b>
<b>Auto Parts &amp; Equipment</b>				
4,533.00	BAYERISCHE MOTOREN WERKE AG	EUR	377,961.54	1.05
5,700.00	BRIDGESTONE CORP	JPY	189,880.86	0.53
1,643.00	DEERE & CO	USD	660,063.42	1.85
			<b>1,227,905.82</b>	<b>3.43</b>
<b>Electric &amp; Electronic</b>				
4,173.00	SCHNEIDER ELECTRIC SE	EUR	545,494.56	1.52
8,000.00	TDK CORP	JPY	246,274.81	0.69

Quantity	Denomination	Currency	Market Value in EUR	% NAV
2,344.00	TEXAS INSTRUMENTS INC	USD	362,872.50	1.01
			<b>1,154,641.87</b>	<b>3.22</b>
<b>Building materials</b>				
9,378.00	JOHNSON CONTROLS INTERNATION	USD	562,372.45	1.57
14,900.00	SEKISUI HOUSE LTD	JPY	246,907.89	0.69
10,800.00	TAISEI CORP	JPY	325,951.95	0.91
			<b>1,135,232.29</b>	<b>3.17</b>
<b>Transportation</b>				
10,312.00	DEUTSCHE POST AG-REG	EUR	362,776.16	1.01
1,627.00	UNION PACIFIC CORP	USD	315,673.83	0.88
2,129.00	UNITED PARCEL SERVICE-CL B	USD	346,784.13	0.97
			<b>1,025,234.12</b>	<b>2.86</b>
<b>Chemical</b>				
3,050.00	LINDE PLC	USD	932,161.16	2.60
			<b>932,161.16</b>	<b>2.60</b>
<b>Healthcare</b>				
6,018.00	QUEST DIAGNOSTICS INC	USD	882,132.51	2.46
			<b>882,132.51</b>	<b>2.46</b>
<b>Financial services</b>				
4,487.00	DEUTSCHE BOERSE AG	EUR	724,201.80	2.02
			<b>724,201.80</b>	<b>2.02</b>
<b>Media</b>				
50,815.00	PEARSON PLC	GBP	537,903.05	1.50
			<b>537,903.05</b>	<b>1.50</b>
<b>Diversified machinery</b>				
3,110.00	3M CO	USD	349,450.64	0.98
			<b>349,450.64</b>	<b>0.98</b>
<b>Real estate</b>				
19,950.00	HOST HOTELS & RESORTS INC	USD	300,021.08	0.84
			<b>300,021.08</b>	<b>0.84</b>
			<b>34,015,578.68</b>	<b>94.91</b>
<b>Total Securities Portfolio</b>			<b>34,015,578.68</b>	<b>94.91</b>

## Summary of net assets

	Market Value in EUR	% NAV
<b>Total Securities Portfolio</b>	<b>34,015,578.68</b>	<b>94.91</b>
<b>Cash at bank and Bank overdraft</b>	<b>1,675,560.71</b>	<b>4.68</b>
<b>Other assets and liabilities</b>	<b>147,982.60</b>	<b>0.41</b>
<b>Total net assets</b>	<b>35,839,121.99</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Globale Aktien - Dividende &amp; Nachhaltigkeit (in EUR)

## Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Shares	100.00	94.91
	<b>100.00</b>	<b>94.91</b>

Country allocation	% of portfolio	% of net assets
United States of America	48.85	46.36
Germany	15.33	14.52
France	9.66	9.17
Japan	8.35	7.93
United Kingdom	5.34	5.07
Netherlands	4.43	4.21
Ireland	4.39	4.17
Other	3.65	3.48
	<b>100.00</b>	<b>94.91</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MUENCHENER RUECKVER AG-REG	Insurance	1,046,368.00	2.92
WASTE MANAGEMENT INC	Diversified services	953,407.06	2.66
CARDINAL HEALTH INC	Cosmetics	939,798.32	2.62
ARTHUR J GALLAGHER & CO	Insurance	938,592.66	2.62
LINDE PLC	Chemical	932,161.16	2.60
MICROSOFT CORP	Computer software	916,585.41	2.56
INTL BUSINESS MACHINES CORP	Office & Business equipment	885,273.68	2.47
GENERAL MILLS INC	Food services	883,793.53	2.47
QUEST DIAGNOSTICS INC	Healthcare	882,132.51	2.46
AMERISOURCEBERGEN CORP	Cosmetics	881,612.91	2.46

The accompanying notes are an integral part of these financial statements.

## Strategiefonds Unternehmensanleihen (in EUR)

## Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		9,687,214.60
Unrealised appreciation / (depreciation) on securities		(1,713,645.57)
Investment in securities at market value	2.3	7,973,569.03
Cash at bank		906,995.79
Net unrealised appreciation on futures contracts	2.4	91,600.00
Dividends and interests receivable		57,502.88
<b>Total assets</b>		<b>9,029,667.70</b>
<b>Liabilities</b>		
Bank overdraft		35,931.40
Accrued expenses	11	3,993.98
<b>Total liabilities</b>		<b>39,925.38</b>
<b>Net assets at the end of the year</b>		<b>8,989,742.32</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Interest on bonds		374,942.12
Bank interest		1,750.87
Other income		497.80
<b>Total income</b>		<b>377,190.79</b>
<b>Expenses</b>		
All-in fees	8	100,802.89
Transaction costs	12	743.36
Bank interest and charges		5,792.45
Other expenses		98.96
<b>Total expenses</b>		<b>107,437.66</b>
<b>Net investment income / (loss)</b>		<b>269,753.13</b>
Net realised gain / (loss) on:		
Investments	2.6	(2,410,450.04)
Foreign currencies transactions	2.7	1,799.40
Futures contracts	2.4	1,053,964.85
Options	2.4	6,526.54
<b>Net realised gain / (loss) for the year</b>		<b>(1,078,406.12)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(2,414,516.59)
Futures contracts	2.4	(72,460.00)
Options	2.4	13,467.15
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,551,915.56)</b>
Proceeds received on subscription of Shares		63,067.06
Net amount paid on redemption of Shares		(35,404,303.10)
Net assets at the beginning of the year		47,882,893.92
<b>Net assets at the end of the year</b>		<b>8,989,742.32</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
I	44,653.00	-	(35,302.00)	9,351.00
R	270.00	635.00	(13.00)	892.00

The accompanying notes are an integral part of these financial statements.

## Strategiefonds Unternehmensanleihen (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity	Denomination	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
500,000.00	ASB FINANCE LTD 0.25% 21-08/09/2028	EUR	396,320.00	4.41
500,000.00	BANK OF AMER CRP 21-24/05/2032 FRN	EUR	383,385.56	4.26
500,000.00	BNP PARIBAS 21-19/01/2030 FRN	EUR	392,165.00	4.36
800,000.00	BPCE 22-02/03/2029 FRN	EUR	695,312.00	7.73
500,000.00	KBC GROUP NV 21-14/01/2029 FRN	EUR	401,145.00	4.46
500,000.00	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	447,890.00	4.98
300,000.00	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	272,535.00	3.03
367,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	277,815.76	3.09
500,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	445,720.00	4.96
			<b>3,712,288.32</b>	<b>41.28</b>
<b>Energy</b>				
100,000.00	A2A SPA 0.625% 20-28/10/2032	EUR	67,665.00	0.75
500,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	381,094.49	4.24
500,000.00	ENGIE 0.5% 19-24/10/2030	EUR	380,510.00	4.24
200,000.00	ITALGAS SPA 0.5% 21-16/02/2033	EUR	136,533.31	1.52
300,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	243,039.00	2.70
			<b>1,208,841.80</b>	<b>13.45</b>
<b>Building materials</b>				
200,000.00	AVINOR AS 0.75% 20-01/10/2030	EUR	158,048.00	1.76
300,000.00	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	280,692.00	3.12
100,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	85,224.00	0.95
300,000.00	HOLCIM FINANCE L 2.25% 16-26/05/2028	EUR	271,890.00	3.02
100,000.00	MOHAWK CAPITAL 1.75% 20-12/06/2027	EUR	89,590.00	1.00
			<b>885,444.00</b>	<b>9.85</b>
<b>Food services</b>				
500,000.00	FEMSA 0.5% 21-28/05/2028	EUR	407,210.00	4.53
			<b>407,210.00</b>	<b>4.53</b>
<b>Diversified machinery</b>				
400,000.00	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	389,720.00	4.34
			<b>389,720.00</b>	<b>4.34</b>
<b>Cosmetics</b>				
500,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	363,910.00	4.05
			<b>363,910.00</b>	<b>4.05</b>
<b>Insurance</b>				
100,000.00	SWISS RE 15-29/12/2049 FRN	EUR	92,618.00	1.03
200,000.00	ZURICH INSURANCE 16-01/10/2046	EUR	187,838.00	2.09
			<b>280,456.00</b>	<b>3.12</b>
<b>Electric &amp; Electronic</b>				
250,000.00	TYCO ELECTRONICS 0% 21-16/02/2029	EUR	194,964.91	2.17
			<b>194,964.91</b>	<b>2.17</b>
<b>Storage &amp; Warehousing</b>				
200,000.00	BRAMBLES FINANCE 1.5% 17-04/10/2027	EUR	178,836.00	1.99
			<b>178,836.00</b>	<b>1.99</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	MAGNA INTL INC 1.5% 17-25/09/2027	EUR	176,870.00	1.97
			<b>176,870.00</b>	<b>1.97</b>
<b>Telecommunication</b>				
200,000.00	VODAFONE GROUP 1.875% 17-20/11/2029	EUR	175,028.00	1.95
			<b>175,028.00</b>	<b>1.95</b>
			<b>7,973,569.03</b>	<b>88.70</b>
<b>Total Securities Portfolio</b>			<b>7,973,569.03</b>	<b>88.70</b>

The accompanying notes are an integral part of these financial statements.

## Strategiefonds Unternehmensanleihen (in EUR)

## Financial derivative instruments as at December 31, 2022

Quantity	Denomination	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Bond Future</b>					
(10.00)	EURO-BUND FUTURE 08/03/2023	EUR	926,250.00	BNP Paribas	91,600.00
					<b>91,600.00</b>
<b>Total Futures</b>					<b>91,600.00</b>

As at December 31, 2022, no collateral amount was paid to broker ("BNP Paribas") by sub-fund Strategiefonds Unternehmensanleihen.

**Total Financial derivative instruments** **91,600.00**

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>7,973,569.03</b>	<b>88.70</b>
<b>Total Financial derivative instruments</b>	<b>91,600.00</b>	<b>1.02</b>
<b>Cash at bank and Bank overdraft</b>	<b>871,064.39</b>	<b>9.69</b>
<b>Other assets and liabilities</b>	<b>53,508.90</b>	<b>0.59</b>
<b>Total net assets</b>	<b>8,989,742.32</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Strategiefonds Unternehmensanleihen (in EUR)

## Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	88.70
	<b>100.00</b>	<b>88.70</b>

Country allocation	% of portfolio	% of net assets
France	21.45	19.03
United States of America	16.60	14.72
United Kingdom	15.65	13.88
Luxembourg	11.57	10.26
Netherlands	5.94	5.27
Mexico	5.11	4.53
Belgium	5.03	4.46
New Zealand	4.97	4.41
Sweden	4.56	4.05
Italy	2.56	2.27
Switzerland	2.36	2.09
Canada	2.22	1.97
Other	1.98	1.76
	<b>100.00</b>	<b>88.70</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BPCE 22-02/03/2029 FRN	Banks	695,312.00	7.73
LLOYDS BK GR PLC 1.5% 17-12/09/2027	Banks	447,890.00	4.98
NATWEST MARKETS 1.375% 22-02/03/2027	Banks	445,720.00	4.96
FEMSA 0.5% 21-28/05/2028	Food services	407,210.00	4.53
KBC GROUP NV 21-14/01/2029 FRN	Banks	401,145.00	4.46
ASB FINANCE LTD 0.25% 21-08/09/2028	Banks	396,320.00	4.41
BNP PARIBAS 21-19/01/2030 FRN	Banks	392,165.00	4.36
GEN ELEC CAP CRP 4.125% 05-19/09/2035	Diversified machinery	389,720.00	4.34
BANK OF AMER CRP 21-24/05/2032 FRN	Banks	383,385.56	4.26
ENEL FIN INTL NV 0.5% 21-17/06/2030	Energy	381,094.49	4.24

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at December 31, 2022

### Note 1 - General

LFS SICAV (the "Company") is a Luxembourg Investment company with variable capital ("*Société d'Investissement à Capital Variable*", SICAV) and has been established on March 18, 2008. The Company has an umbrella structure and has been launched in Luxembourg as an undertaking for collective investments (UCITS) under Part I of the law of December 17, 2010 as amended ("the 2010 Law").

The Company's corporate object is the investment of its assets on behalf of investors, in accordance with Part I of the 2010 Law, as amended. The Company has been incorporated on March 18, 2008 for an indefinite period with an initial capital of GBP 30,000 in the form of 30,000 Shares without par value in the first sub-fund which was launched by the Company. The Company is registered with Luxembourg "*Registre de Commerce et des Sociétés*" (R.C.S.) under number B 137.309. The amended Articles of Incorporation of the Company have been deposited with the Luxembourg Trade and Companies' Register and were published in the "*Recueil électronique des sociétés et associations*" ("RESA") on September 11, 2020.

The minimum capital of the Company, which is the equivalent in GBP of EUR 1,250,000 has been reached within 6 months from its incorporation.

#### 1) Active sub-funds

The active sub-funds of LFS SICAV as at December 31, 2022 are:

- Lyxor Money Market Fund (SGB) (launched on November 12, 2013);
- Globale Aktien - Dividende & Nachhaltigkeit (launched on September 1, 2015);
- Strategiefonds Unternehmensanleihen (launched on March 6, 2017).

#### 2) Liquidated sub-fund

The following sub-fund has been liquidated during the year:

- Strategiefonds Währungen (liquidated June 30, 2022).

#### 3) Dividend policy

The dividend policy of LFS SICAV as at December 31, 2022 is:

- Lyxor Money Market Fund (SGB) Share Class EUR A is a distributing class, i.e. any dividends and other income are distributed and not reinvested in the sub-fund's assets.
- Lyxor Money Market Fund (SGB) Share Class EUR T is an accumulating one, any dividends and other income are not distributed but reinvested.
- Globale Aktien - Dividende & Nachhaltigkeit Share Class EUR A, Share Class EUR I and Share Class EUR R are distributing, i.e. any dividends and other income can be distributed. The intention is to determine annual distributions.
- Strategiefonds Unternehmensanleihen Share Class EUR I and Share Class EUR R are distributing, i.e. any dividends and other income can be distributed. The intention is to determine annual distributions.

#### 4) Share Classes

As at December 31, 2022, following Share Classes are open to investors:

Sub-funds	Share Classes	Institutional investors	Retail investors
Lyxor Money Market Fund (SGB)	A	Yes	Yes
	T	Yes	Yes
Globale Aktien - Dividende & Nachhaltigkeit	A	Yes	Yes
	I	Yes	No
	R	Yes	Yes
Strategiefonds Unternehmensanleihen	I	Yes	No
	R	Yes	Yes

#### 5) Share Class liquidation and closing

The Share Class W of the sub-fund Globale Aktien - Dividende & Nachhaltigkeit had fully redeemed with trade date May 20, 2022 and value date May 23, 2022.

As of June 15, 2022, the LFS SICAV Board of Directors of the Company decided, by circular resolution, to close the Share Class W.

Sub-fund	Share Class	Closing date
Globale Aktien - Dividende & Nachhaltigkeit	W	June 15, 2022

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 2 - Principle Accounting Policies

#### 1) Presentation of financial statements

The financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with accounting principles generally accepted.

#### 2) Combined financial statements

The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are expressed in British Pounds ("GBP").

#### 3) Valuation of the investments in securities

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be resold, as determined with prudence and in good faith by the Board of Directors of the Company.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be resold, as determined with prudence and in good faith by the Board of Directors of the Company.

Shares of undertakings for collective investment are valued on the basis of their last available Net Asset Value.

#### 4) Basis of valuation of forward foreign exchange, options contracts and futures

The liquidating value of forward, options and futures contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular forward or options contracts are traded by the Company provided that if a forward, options and futures contracts could not be liquidated on the day with respect to which the assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. Resulting realised and unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

#### 5) Basis of valuation of swaps

OTC-Swaps are valued at the mark-to-model determined by reference to the performance difference between the applicable index and the applicable basket.

#### 6) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

#### 7) Conversion of foreign currencies

The accounting records and the financial statements of all sub-funds are expressed in EUR and GBP. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in GBP were converted into GBP at the exchange rates prevailing on December 30, 2022. Income and fees in currencies other than GBP are converted into GBP at the exchange rates prevailing on the transaction date.

#### 8) Cost of investments in securities

The cost of investments in securities in currencies other than in GBP is converted into GBP at the exchange rate prevailing on the purchase date.

#### 9) Calculation of the Net Asset Value

The Net Asset Value of a sub-fund and the Net Asset Value of the Share Classes issued within that sub-fund are determined in the relevant currency on every Valuation Date, subject to any event of suspension of calculation of the Net Asset Value.

The Valuation Date for each sub-fund will be as stated in the relevant Appendix, except for any days that are public holidays for the stock exchanges or other markets which represent the basis for valuation of the principal part of the net assets of the relevant sub-fund, as determined by the Company. The Net Asset Value of each sub-fund shall be the value of its assets less its liabilities. The Net Asset Value per Share in a given Share Classes is determined by dividing the total Net Asset Value of all Shares in that Class by all outstanding Shares in the same Class in the relevant sub-fund. The Net Asset Values of the sub-funds are calculated in accordance with the provisions set forth in the Company's articles of incorporation and any further valuation guidelines as may be issued by the Board of Directors of the Company.

The valuation of securities held by a sub-fund and listed on a stock exchange or on another Regulated Market is based on the last known listing price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors of the Company.

The valuation of securities whose listing price is not representative and all other eligible assets (including securities not listed on a stock exchange or traded on a Regulated Market) is based on their probable realization price determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors of the Company.



## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 2 - Principle Accounting Policies (continued)

#### 9) Calculation of the Net Asset Value (continued)

Valuation of the derivatives and structured products (except OTC-Swaps as mentioned in Note 2.5) used in any of the sub-funds is performed on a regular basis by use of the mark-to-market principle, in other words at the last available price.

All assets and liabilities in a currency other than that of the sub-fund in question are converted using the exchange rate determined at the time of valuation.

The Net Asset Value determined per Share in a sub-fund is considered final and binding once it is confirmed by the Board of Directors of the Company or an authorized member of the Board of Directors/authorized representative of the Board of Directors of the Company, except in the case of a manifest error.

The combined accounts of the Company are established in GBP.

If, in the opinion of the Board of Directors of the Company, and as a result of particular circumstances, the calculation of the Net Asset Value of a sub-fund in the applicable currency is either not reasonably possible or is disadvantageous for the investors in the Company, the calculation of the Net Asset Value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

The NAV disclosed is dated on December 31, 2022, being the last business day of the reference market.

### Note 3 - Exchange rates

The exchange rates as at December 30, 2022 used for the translation of the SICAV's assets and liabilities not denominated in GBP are as follows:

1 GBP =	1.773739	AUD	1 GBP =	158.713215	JPY
1 GBP =	1.629811	CAD	1 GBP =	11.849535	NOK
1 GBP =	1.112933	CHF	1 GBP =	1.901944	NZD
1 GBP =	8.381460	DKK	1 GBP =	12.533390	SEK
1 GBP =	1.127078	EUR	1 GBP =	1.613300	SGD
1 GBP =	9.388391	HKD	1 GBP =	1.202874	USD

### Note 4 - Taxation

The Company is subject to Luxembourg taxation. Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income tax nor are dividends paid by the Company liable to any Luxembourg withholding tax.

No stamp or other tax is payable in Luxembourg on the issue of Shares, except a once-and-for-all tax of EUR 1,200.00 paid by the Company upon its constitution.

The Company is subject to an annual tax ("*Taxe d'abonnement*") of 0.05% p.a. of the Net Asset Value, calculated and payable at the end of each quarter.

A reduced *Taxe d'abonnement* of 0.01% per annum applies to (i) sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, (ii) sub-funds whose sole object is the collective investment in deposits with credit institutions and (iii) sub-funds or Classes of Shares that are reserved to institutional investors. The qualification as "institutional investors" shall be made in accordance with the meaning given to such term by the relevant Luxembourg authorities from time to time. Such interpretation may change, which may result in a duty of 0.05% p.a. being applied to such sub-funds or classes, even with retroactive effect. Such reduced tax rate may, if and as admitted by the relevant authorities, be applied to other categories of investors and Share Classes.

### Note 5 - Depositary

BNP Paribas, Luxembourg Branch\* with registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, was appointed as the Company's depositary on July 1, 2009 ("Depositary").

\* As of October 1, 2022, BNP Paribas Securities Services merged with its parent entity, BNP Paribas, S.A..

### Note 6 - Management Company

#### Until June 30, 2022:

Lyxor Funds Solutions S.A. acted as Management Company of the SICAV with effect as of July 1, 2009. Lyxor Funds Solutions S.A. a "*Société anonyme*" under Luxembourg law, has its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 6 - Management Company (continued)

#### Until June 30, 2022: (continued)

The Management Company was established on June 5, 2008 in accordance with Chapter 13 of the 2002 Law, as amended, as a “*Société de gestion*”. As from July 1, 2011, the Management Company is subject to chapter 15 of the 2010 Law, as amended. The Management Company complies with the requirements of the Law of December 17, 2010 in relation to the management of UCITS and of the Law of July 12, 2013 in relation to the management of AIF. The articles of association of the Management Company have been deposited with the R.C.S. and were published in the Mémorial of June 30, 2008, last amended on October 19, 2015. The Management Company is registered with the R.C.S. under number B-139.351. The issued capital of the Management Company is EUR 5,000,000.00.

#### As of July 1, 2022:

The Company has appointed Amundi Luxembourg S.A. as its Management Company in accordance with chapter 15 of the 2010 Law (“Management Company”). The Management Company is a “*Société anonyme*” under Luxembourg law, has its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Management Company was incorporated on December 24, 1996 in accordance with Chapter 15 of the 2010 Law as a “*Société de gestion*”. The object of the Company is the creation and management of i) Undertakings for Collective Investments in Transferable Securities (“UCITS”) and ii) Alternative Investment Funds (“AIF”) and other undertakings for collective investments which are not covered by the beforementioned directives. The Management Company complies with the requirements of the Law of December 17, 2010 in relation to the management of UCITS and of the Law of July 12, 2013 in relation to the management of AIF. The amended articles of association of the Management Company have been deposited with the R.C.S. and were published in the RESA of January 8, 2018. The Management Company is registered with the R.C.S. under number B-57255. The issued capital of the Management Company is EUR 17,785,525.00.

The object of the Management Company is the creation, the administration and management of Luxembourg Investment funds. It may carry out administration and management on behalf of an Investment fund and of its Unit-/Shareholders, including the purchase, sale, subscription and exchange of securities, and it may exercise all rights directly or indirectly related to an Investment fund’s assets.

### Note 7 - Administration, Registrar and Transfer representatives

BNP Paribas, Luxembourg Branch\* has been appointed with effect as of July 1, 2009, to provide services as the central administration agent, registrar and transfer agent, as well as principal paying agent of the Company. In consideration of the services rendered, BNP Paribas, Luxembourg Branch\* receives a remuneration as indicated in the relevant Appendix of the Prospectus, which is based on the Net Asset Value of the respective sub-fund each month, payable monthly in arrears.

The Company has concluded agreements with several paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in the distribution countries. The fees charged by paying agents and representatives will be borne by the Company, as individually agreed in each sub-fund. Furthermore, the paying agents and representatives are entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

\* As of October 1, 2022, BNP Paribas Securities Services merged with its parent entity, BNP Paribas, S.A..

### Note 8 - All-in fees

The All-in fee is calculated for the below sub-funds on the basis of the average daily NAV of the Share Class of the relevant sub-fund and is payable in arrears on a monthly or quarterly basis. This charge includes in particular the Management Company, Depositary, Central Administration and Investment Management fee. It is distributed by the Management Company and paid directly to the Depositary and/or the relevant service providers.

The regular costs of a sub-fund included in the All-in fees include the following: Expenses for regular legal and audit services in relation to day-to-day matters; the preparation and printing of the reports to the Shareholders, the key investor information document and the Prospectus (including all adjustments and supplements), the annual reports and information brochures including all translation fees; all fees and reasonable costs of the members of the Board of Directors of the Company; the ongoing registration fees and other costs charged by supervisory authorities in various jurisdictions; insurance and the costs of the publication of the indicative NAV per Share within an exchange day and the daily NAV per Share; as well as the costs and cash expenses incurred by the individual service providers.

#### 1) For Lyxor Money Market Fund (SGB)

The following additional costs and expenses are also included in the All-in fees: Formation costs not yet amortised, ongoing sublicensing commissions payable by the Company to the Management Company, all taxes and other tax-related expenses that may be imposed on the Company.

The Company incurs other costs that are not included in the All-in fees and that have to be paid by the Company out of the assets of the relevant Share Class or sub-fund (“Other Costs”). For instance, the following costs and expenses are not included in the All-in fees:

- any value added tax or similar sales or service duties payable by the Company (“VAT”) (“Other Taxes and Duties”),
- the annual Luxembourg tax (the “*Taxe d’abonnement*”),
- all costs and expenses incurred in connection with the purchase and sale of securities or other assets of a sub-fund, e.g. brokerage commissions and commissions by correspondents in relation to the transfer of securities or other investments (“Transaction costs”),

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 8 - All-in fees (continued)

#### 1) For Lyxor Money Market Fund (SGB) (continued)

- all costs and commissions incurred outside the regular business activity of a sub-fund (e.g. costs for legal advice in the event that a sub-fund enforces or defends a claim) ("Extraordinary Costs").

The sum of these other costs (the so-called "limited other costs") charged to a Share Class or sub-fund may not exceed 0.05% (i.e. five base points) of the NAV of the relevant sub-fund per year. If the limited other costs do exceed the maximum amount, the Management Company will bear such additional costs.

Sub-fund	Share Classes	All-in fees
Lyxor Money Market Fund (SGB)	A	Up to 0.15% p.a.
	T	Up to 0.12% p.a.

#### 2) For Strategiefonds Währungen (liquidated on June 30, 2022), Globale Aktien - Dividende & Nachhaltigkeit and Strategiefonds Unternehmensanleihen

The following additional costs and expenses are also included in the All-in fees: Formation costs not yet amortised, ongoing sublicensing commissions payable by the Company to the Management Company, all taxes and other tax-related expenses that may be imposed on the Company, e.g., if applicable, the annual Luxembourg tax (the "Taxe d'abonnement") and/or the costs and commissions required for maintaining the listing of the Shares in a sub-fund on the relevant stock exchange or any other listing.

The Company incurs other costs that are not included in the All-in fees and that have to be paid by the Company out of the assets of the relevant Share Class or sub-fund ("Other Costs"). For instance, the following costs and expenses are not included in the All-in fees:

- any value added tax or similar sales or service duties payable by the Company ("VAT") ("Other Taxes and Duties"),
- all costs and expenses incurred in connection with the purchase and sale of securities or other assets of a sub-fund, e.g. brokerage commissions and commissions by correspondents in relation to the transfer of securities or other investments ("Transaction costs"),
- all costs and commissions incurred outside the regular business activity of a sub-fund (e.g. costs for legal advice in the event that a sub-fund enforces or defends a claim) ("Extraordinary Costs").

Sub-funds	Share Classes	All-in fees
Strategiefonds Währungen (liquidated on June 30, 2022)	A	Up to 0.75% p.a.
	HA	Up to 0.75% p.a.
	I*	Up to 0.61% p.a.
Globale Aktien - Dividende & Nachhaltigkeit	A	Up to 0.80% p.a.
	I	Up to 0.71% p.a.
	R	Up to 1.50% p.a.
	W**	Up to 0.47% p.a.
Strategiefonds Unternehmensanleihen	I	Up to 0.44% p.a.
	R	Up to 0.64% p.a.

\* Liquidated on April 26, 2022.

\*\* Liquidated on May 20, 2022 and closed on June 15, 2022.

### Note 9 - Investor Protection Premium

#### For Lyxor Money Market Fund (SGB)

The Investor Protection Premium ensures that costs incurred by the purchase of assets are carried by the investor for whom the transaction is concluded, thus protecting existing Shareholders. The premium is credited to the fund assets via the Company upon issue of new Shares. The amount is governed by the prevailing bid/offer spread, and may total up to 0.10% of the Net Asset Value on the most recent valuation date. Without the Investor Protection Premium, the costs incurred by the Company for the purchase of these assets would have to be carried by the existing Shareholders.

Investors Purchase Shares at the prevailing Net Asset Value on the most recent valuation date, plus the relevant Investor Protection Premium for issue of said Shares of the relevant Shares.

### Note 10 - Performance Fee

#### For Lyxor Money Market Fund (SGB)

The Management Company is also entitled to an additional Performance Fee per Share of the Share Class T for the management of the Share Class, chargeable to the Share Class.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 10 - Performance Fee (continued)

#### For Lyxor Money Market Fund (SGB) (continued)

This is an equivalent to 12.5% of the Share Class' outperformance against the ECB's rate for deposit facilities plus 0.10% of the last fixing day and after deduction of the All-in fees. In the event that the Benchmark ceases to exist, the Management Company shall, in accordance with its contingency process, determine an appropriate alternative rate to replace the said rate.

The accounting period starts on the beginning of a calendar year and ends at the end of the same calendar year. The first accounting period starts with the launch of the Share Class and ends at the end of the next calendar year.

The Performance Fee is calculated beginning on the first valuation day of every accounting period, on every valuation date and shall be based on the current value of the Share Class T, and the total amount shall be calculated on a cumulative basis. Provisions for the accumulated total are made and are deducted from the Share Class T at the end of each accounting period. On valuation dates when the investment result of the Share Class T underperforms ECB's rate for deposit facilities plus 0.10%, the accumulated total for which provisions have been made decreases in accordance with the method described above. A negative total is accumulated during an accounting period and be carried forward to the subsequent accounting period.

If no Performance Fee has been paid for an accounting period, the balance of the Performance Fee (positive or negative) is carried forward into the new accounting period. A positive balance shall nevertheless be adjusted beforehand by the deduction of the portion of the Performance Fee which is already considered fixed and paid out due to redemptions of Shares during the accounting period. If a negative balance has been carried forward for five consecutive accounting periods on a rolling basis, this balance shall not be carried forward into the following accounting period but shall lapse. A Performance Fee may only be claimed if the outperformance exceeds any underperformances during the previous five years.

As at December 31, 2022, the sub-fund has no performance fee accrual.

### Note 11 - Accrued expenses

As at December 31, 2022, the caption "Accrued expenses" is detailed below per sub-fund:

#### For Lyxor Money Market Fund (SGB)

All-in fees	35,077.49
Taxe d'abonnement	7,693.54
	<b>EUR 42,771.03</b>

#### For Globale Aktien - Dividende & Nachhaltigkeit

All-in fees	29,571.44
	<b>EUR 29,571.44</b>

#### For Strategiefonds Unternehmensanleihen

All-in fees	3,993.98
	<b>EUR 3,993.98</b>

The fees are included in the Statement of Net Assets.

### Note 12 - Transaction costs

For the year ended December 31, 2022, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

All these costs are included in the caption "Transaction costs". For the year ended December 31, 2022, transaction costs amount to GBP 35,470.62.

### Note 13 - Dividend distribution

From January 1, 2022 to December 31, 2022, the Company distributed the following dividends:

Sub-funds	Share Classes	Ex-date	Total dividend per Share	Total dividend in EUR
Lyxor Money Market Fund (SGB)	A	20/04/2022	3.4572	633,938.29
Strategiefonds Währungen (liquidated on June 30, 2022)	HA	20/04/2022	3.6000	13,935.60

**Notes to the Financial Statements as at December 31, 2022 (continued)****Note 13 - Dividend distribution (continued)**

Sub-funds	Share Classes	Ex-date	Total dividend per Share	Total dividend in EUR
Globale Aktien - Dividende & Nachhaltigkeit	A	20/04/2022	4.2500	1,049,771.09
Globale Aktien - Dividende & Nachhaltigkeit	I	20/04/2022	49.5700	25,231.13
Globale Aktien - Dividende & Nachhaltigkeit	R	20/04/2022	4.7700	92,019.55

**Note 14 - Changes in the composition of the investment portfolio**

The report on changes in the composition of the Securities Portfolio for the sub-funds for the year ended December 31, 2022 is available upon request and free of charge at the Depository Bank and registered office of the Company.

**Note 15 - Risk Management**

The global exposure and the leverage level of the Lyxor Money Market Fund (SGB) sub-fund are determined by using the commitment approach. The maximum overall risk permitted by law is limited to 210% of the net assets of the Company. The expected total exposure is 110%, and comprises investment risk of 100% and short-term borrowing risk of 10%.

The global exposure of the sub-fund Strategiefonds Währungen (liquidated on June 30, 2022) is determined by using the absolute value-at-risk approach. The value-at-risk determines as a percentage the statistically expected maximum loss in value on all assets held by the sub-fund which will not be exceeded with a predetermined probability over a certain holding period. The leverage level is limited to 600% and is determined on the basis of the total nominal amounts of the used derivatives. However the realised leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

The global exposure and the leverage level of the Globale Aktien - Dividende & Nachhaltigkeit sub-fund are determined by using the commitment approach. The maximum overall risk permitted by law is limited to 210% of the net assets of the Company. The expected total exposure is 110%, and comprises investment risk of 100% and short-term borrowing risk of 10%. The leverage level is limited to 110% and is determined on the basis of the total nominal amounts of the used derivatives. However the realised leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

The global exposure and the leverage level of the Strategiefonds Unternehmensanleihen are determined by using the commitment approach. The maximum overall risk permitted by law is limited to 210% of the net assets of the Company. The expected total exposure is 110%, and comprises investment risk of 100% and short-term borrowing risk of 10%. The leverage level is limited to 110% and is determined on the basis of the total nominal amounts of the used derivatives. However the realised leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

**Note 16 - Russia / Ukraine conflict**

In February 2022, due to the Russian Federation's official recognition of the Donetsk and Lugansk People's Republics, several countries (including the United States, the United Kingdom, and the EU) imposed sanctions on certain organizations, companies, and individuals in Russia. Possible further sanctions were announced following military operations against Ukraine launched by Russia on February 24, 2022.

This situation, together with the increasing turbulence due to fluctuations in commodity prices and exchange rates and the potential to negatively impact the global economy, has led to a sharp increase in volatility in the markets. The Board of Directors of the Management Company considers these events to be of value to the Fund and accordingly does not provide for any adjustment to the financial statements.

No direct investments were made in companies in Russia or Ukraine during the reporting year.

**Note 17 - Subsequent events**

There are no subsequent events to report after year end.

**Additional information (unaudited)****Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at December 31, 2022**

For the purpose of the calculation of TER, all fees charged to the opened shares classes have been taken into account and are expressed in percentage of the average Net Asset Value. For the avoidance of doubt, the TER figures do not include the Calculation fee associated with the underlying strategy. The TER is annualised for periods less than one year.

Share Classes	TER
Lyxor Money Market Fund (SGB)	
A	0.16%
T	0.13%
Strategiefonds Währungen (liquidated on June 30, 2022)	
A	0.66%
HA	0.76%
I*	0.51%
* Liquidated on April 26, 2022.	
Globale Aktien - Dividende & Nachhaltigkeit	
A	0.80%
I	0.71%
R	1.50%
W**	0.46%
** Liquidated on May 20, 2022 and closed on June 15, 2022.	
Strategiefonds Unternehmensanleihen	
I	0.44%
R	0.70%

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the year.

Sub-funds	PTR
Lyxor Money Market Fund (SGB)	(3.89%)
Strategiefonds Währungen (liquidated on June 30, 2022)	16.40%
Globale Aktien - Dividende & Nachhaltigkeit	103.82%
Strategiefonds Unternehmensanleihen	11.27%

**Additional information (unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”)**

For the sub-fund Globale Aktien - Dividende & Nachhaltigkeit:

**ANNEX IV**

**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:** Globale Aktien - Dividende & Nachhaltigkeit

**Legal entity identifier:** 5299009R8RQNWD9G2Y55

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.9% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made a sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



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

The product has respected all material aspects of the characteristics described in the prospectus.

## Additional information (unaudited) (continued)

### Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

For the sub-fund Globale Aktien - Dividende & Nachhaltigkeit (continued):

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. For more detail, please refer to the Sustainable Investment section of the Prospectus.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the Reference Index of the Product.

At the end of the period the weighted average ESG rating of the portfolio is C.

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

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force.

- *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 were 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.

At the investee company level this means that an investee company 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.

Amundi considers the second criterion as met if the investee company does not have significant exposure to activities not compatible with such criteria (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production).



## Additional information (unaudited) (continued)

### Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

For the sub-fund Globale Aktien - Dividende & Nachhaltigkeit (continued):

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 tests:

The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts indicators where robust data is available via a combination of 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)
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector
- 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.

Beyond the specific sustainability factors covered in the first test, Amundi has defined a second test 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.

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

The first DNSH test relies on monitoring the mandatory Principal Adverse Impacts indicators where robust data is available via a combination of indicators and specific thresholds or rules as described above.

- *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 labor 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.*

## Additional information (unaudited) (continued)

### Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

For the sub-fund Globale Aktien - Dividende & Nachhaltigkeit (continued):



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

Amundi considers all the mandatory Principal Adverse Impacts applying to the Product’s strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, 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. All criteria are available in fund managers’ front office portfolio management system.C.
- **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. This approach applies to all of Amundi products. In 2021, Amundi has engaged with 1364 companies.
- **Vote:** Amundi’s voting policy responds to an 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 . This approach applies by default to all of Amundi products. In 2021, Amundi has voted 4 008 companies.
- **Controversies monitoring:** Amundi has developed a controversy tracking system that relies on three 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.

## Additional information (unaudited) (continued)

## Sustainable Finance Disclosure Regulation ("SFDR") (continued)

For the sub-fund Globale Aktien - Dividende &amp; Nachhaltigkeit (continued):



## 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 01/01/2022 to 31/12/2022

Largest Investments	Sector	% Assets	Country
MUENCHENER RUECKVER AG-REG	Insurance	2.92 %	DEU
WASTE MANAGEMENT INC	Commercial Services & Supplies	2.66 %	USA
CARDINAL HEALTH INC	Health Care Providers & Services	2.62 %	USA
ARTHUR J GALLAGHER	Insurance	2.62 %	USA
LINDE PLC	Chemicals	2.60 %	GBR
MICROSOFT CORP	Software	2.56 %	USA
INTL BUSINESS MACHINES CORP	IT Services	2.47 %	USA
GENERAL MILLS INC	Food Products	2.47 %	USA
QUEST DIAGNOSTICS	Health Care Providers & Services	2.46 %	USA
AMERISOURCEBERGEN CORP	Health Care Providers & Services	2.46 %	USA
DEUTSCHE TELEKOM NAM (XETRA)	Diversified Telecommunication Services	2.43 %	DEU
MCDONALD S CORP	Hotels, Restaurants & Leisure	2.42 %	USA
TOTALENERGIES SE PARIS	Oil, Gas & Consumable Fuels	2.39 %	FRA
HANNOVER RUECK SE	Insurance	2.28 %	DEU
CISCO SYSTEMS INC	Communications Equipment	2.06 %	USA

**Additional information (unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

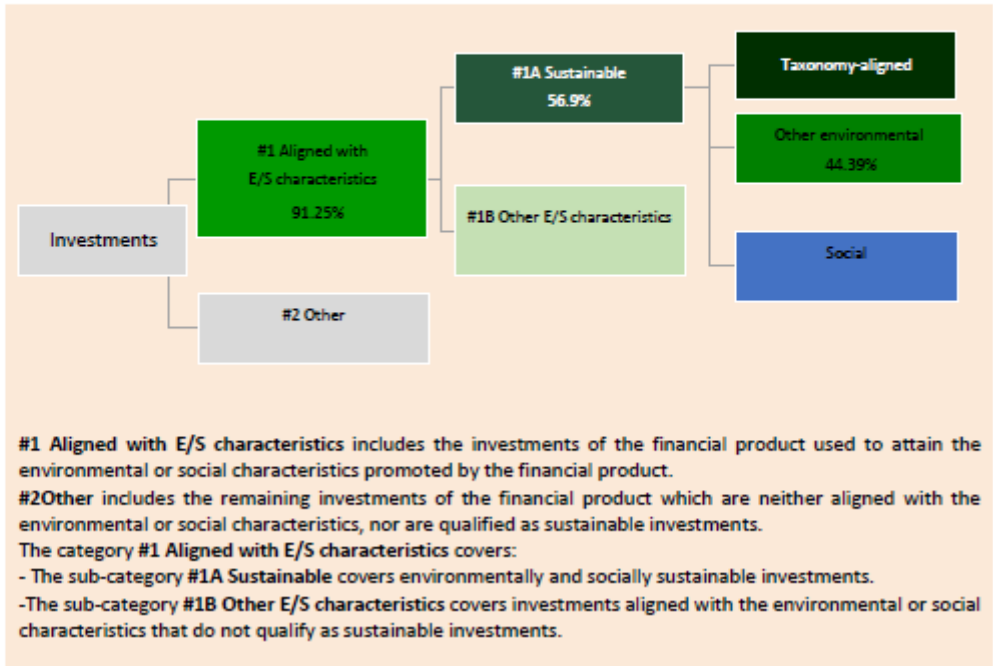
For the sub-fund Globale Aktien - Dividende & Nachhaltigkeit (continued):



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

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

Sector	% Assets
Insurance	17.13 %
Health Care Providers & Services	7.55 %
Banks	5.84 %
Hotels, Restaurants & Leisure	5.44 %
Food Products	4.89 %
Software	3.70 %
Capital Markets	3.43 %

**Additional information (unaudited) (continued)****Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

For the sub-fund Globale Aktien - Dividende &amp; Nachhaltigkeit (continued):

<i>Beverages</i>	3.12 %
<i>Diversified Telecommunication Services</i>	3.06 %
<i>Commercial Services &amp; Supplies</i>	2.66 %
<i>Chemicals</i>	2.60 %
<i>Food &amp; Staples Retailing</i>	2.50 %
<i>IT Services</i>	2.47 %
<i>Oil, Gas &amp; Consumable Fuels</i>	2.39 %
<i>Electric Utilities</i>	2.28 %
<i>Communications Equipment</i>	2.06 %
<i>Air Freight &amp; Logistics</i>	1.98 %
<i>Machinery</i>	1.84 %
<i>Building Products</i>	1.57 %
<i>Personal Products</i>	1.54 %
<i>Electrical Equipment</i>	1.52 %
<i>Diversified Consumer Services</i>	1.50 %
<i>Multi-Utilities</i>	1.34 %
<i>Technology Hardware, Storage &amp; Peripherals</i>	1.12 %
<i>Household Products</i>	1.06 %

**Additional information (unaudited) (continued)****Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

For the sub-fund Globale Aktien - Dividende &amp; Nachhaltigkeit (continued):

<i>Automobiles</i>	1.06 %
<i>Semiconductors &amp; Semiconductor Equipment</i>	1.01 %
<i>Industrial Conglomerates</i>	0.98 %
<i>Professional Services</i>	0.97 %
<i>Wireless Telecommunication Services</i>	0.95 %
<i>Construction &amp; Engineering</i>	0.91 %
<i>Road &amp; Rail</i>	0.88 %
<i>Entertainment</i>	0.88 %
<i>Equity REITs</i>	0.84 %
<i>Household Durables</i>	0.69 %
<i>Electronic Equipment, Instruments &amp; Components</i>	0.69 %
<i>Auto Components</i>	0.53 %
<i>Cash</i>	5.02 %

**Additional information (unaudited) (continued)**

**Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

For the sub-fund Globale Aktien - Dividende & Nachhaltigkeit (continued):

Taxonomy-aligned activities are expressed as a share of:

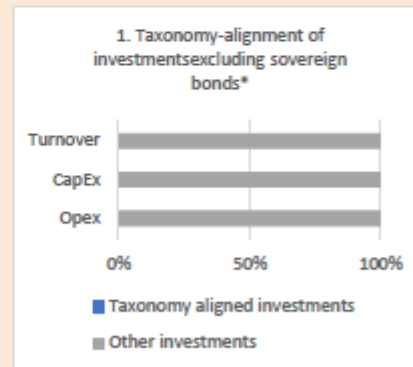
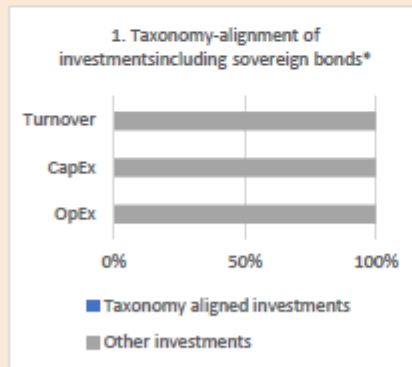
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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



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

Reliable data regarding the EU Taxonomy was not available during the period.

*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.*



Data not yet available

\* 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?**

Reliable data regarding transitional and enabling activities was not available during the period.

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

Reliable data regarding EU Taxonomy was not available during on the previous reference periods.



are

sustainable investments with an environmental objective that do



**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 is 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.



## Additional information (unaudited) (continued)

### Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

For the sub-fund Globale Aktien - Dividende & Nachhaltigkeit (continued):

not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

This product does not commit to have social sustainable investments.



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

“#2 Other” includes cash and unrated instruments held for the purpose of liquidity and portfolio risk management. There were no minimum environmental or social safeguards in place for these investments.



#### 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?

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

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.



**Additional information (unaudited) (continued)****Sustainable Finance Disclosure Regulation (“SFDR”) (continued)**

On December 18, 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each sub-fund qualifies as a "financial product".

Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by the Disclosure Regulation, the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions.

Given the investment focus and the asset classes/sectors they invest in, the Investment Managers of all other sub-funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the sub-fund. Therefore, it should be noted that the investments underlying these sub-funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of sub-funds as of December 31, 2022:

- Lyxor Money Market Fund (SGB);
- Strategiefonds Währungen (liquidated on June 30, 2022);
- Strategiefonds Unternehmensanleihen.

## Additional information (unaudited) (continued)

### Remuneration Policy

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of May 10, 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function. In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022. The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria. Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

### Amounts of Remuneration Awarded

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2022 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,445	1,732,476	10,599,921
Out of which				
- Identified staff	12	1,976,045	695,119	2,671,164
- All other staff	85	6,891,400	1,037,357	7,928,757

As of December 31, 2022, LFS SICAV represented around 0.17% of the Total Net Assets under Management of Amundi Luxembourg S.A.

The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### When made available to the Management Company, the 2022 remuneration data in respect of the Investment Managers are detailed below:

- Amundi Asset Management managed EUR 971.35 billion AuM, out of which EUR 298 million represented by the sub-funds in the umbrella (respectively 0.03% of the total assets managed by the Investment Manager and 86.92% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 10,780 out of which EUR 4,603 in fixed remuneration and EUR 6,177 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 60,652 out of which EUR 40,348 in fixed remuneration and EUR 20,304 in variable one. Amundi Asset Management had a total of 81 identified staff out of a total of 1,673 staff in 2022.

- Amundi Deutschland GmbH managed EUR 24.37 billion AuM, out of which EUR 45 million represented by the sub-funds in the umbrella (respectively 0.18% of the total assets managed by the Investment Manager and 13.08% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 6,400, out of which EUR 3,995 in fixed remuneration and EUR 2,405 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 42,432 out of which EUR 32,696 in fixed remuneration and EUR 9,736 in variable one. Amundi Deutschland GmbH had a total of 15 identified staff out of a total of 147 staff in 2022.

**Additional information (unaudited) (continued)****Securities Financing Transactions Regulation as at December 31, 2022**

As at December 31, 2022, the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

