

Lyxor Investment Funds

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 116.875

**Annual report including the audited financial statements
as at December 31, 2022**

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

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Organisation and Administration

Registered Office

(until May 23, 2022)

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

(since May 24, 2022)

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

Management Company

(Until May 31, 2022)

Lyxor Asset Management S.A.S
17, cours Valmy,
F-92987 Paris-La Défense,
France

(Since June 1, 2022)

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

Initiator

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

Depository and Paying Agent

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

Board of Directors

Chairman:

Lucien CAYTAN
1, rue des Foyers,
L-1537 Luxembourg
Grand Duchy of Luxembourg

Directors:

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

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

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

Administrative Agent

(until May 23, 2022)

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

(since May 24, 2022)

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

Corporate and Domiciliary Agent

(until May 23, 2022)

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

(since May 24, 2022)

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

Organisation and Administration (continued)

Registrar and Transfer Agent

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

(Since June 1, 2022)

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

Auditor

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

Investment Manager of the following sub-funds:

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

Legal Advisors

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

Management Company

(Until May 31, 2022)

Lyxor Asset Management S.A.S
17, cours Valmy,
F-92987 Paris-La Défense,
France

(Since June 1, 2022)

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

Investment Manager

(Until May 31, 2022)

Lyxor International Asset Management S.A.S.
17, cours Valmy,
F-92987 Paris-La Défense,
France

Investment Manager of the following sub-funds:

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

General information on the Company

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

The Articles of Incorporation have been deposited with the Register of Commerce and Companies of Luxembourg and were published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") of June 22, 2006. The Articles of Incorporation have been amended on June 26, 2006 to change the name of the Company from QUANTIC to Lyxor QUANTIC. Such amendment has been published on July 14, 2006. The Articles of Incorporation have been amended on September 28, 2010 to change the name of the Company from Lyxor QUANTIC to Lyxor Quantitative Fund. Such amendment has been published on October 15, 2010. The Articles of Incorporation have been amended on May 25, 2012 (such amendment has been published on June 6, 2012), on November 10, 2016 (such amendment has been published on December 1, 2016) to change the name of the Company from Lyxor Quantitative Fund to Lyxor Investment Funds and for the last time on November 19, 2020 (such amendment has been published on December 9, 2020). The Company is registered with the Register of Commerce and Companies of Luxembourg under number B 116 875.

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

As at December 31, 2022, five Sub-Funds are available:

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

Within each Sub-Fund, the Company may create different Classes of Shares which are entitled to dividend payments ("Distribution Shares") or with earnings reinvested ("Capitalisation Shares"), or which differ also by the targeted investors, their reference currencies, by the management fees or the subscription / redemption charges.

The amounts invested in the several Classes of shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per share of each Class of shares may differ as a result of either the distribution policy, the *taxe d'abonnement* and/or the management fees and/or the subscription and redemption fees for each Class.

The Sub-Fund Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION may issue the following Classes of Shares, in registered form, subject to different terms and conditions described below:

Class M (EUR)	Class A (EUR)	Class I (EUR)
Class M (USD)	Class A (USD)	Class I (USD)
Class M (GBP)	Class A (GBP)	Class I (GBP)
Class M (CHF)	Class A (CHF)	Class I (CHF)
Class M (JPY)	Class A (JPY)	Class I (JPY)
Class M (SEK)	Class A (SEK)	Class I (SEK)
Class M (NOK)	Class A (NOK)	Class I (NOK)
Class M (SGD)	Class A (SGD)	Class I (SGD)
Class M (HKD)	Class A (HKD)	Class I (HKD)
Class M (CAD)	Class A (CAD)	Class I (CAD)
Class M (DKK)	Class A (DKK)	Class I (DKK)
Class M (BRL)	Class A (BRL)	Class I (BRL)
Class M (RMB)	Class A (RMB)	Class I (RMB)

General information on the Company (continued)

Class B (EUR)	Class D-B (EUR)	
Class B (USD)	Class D-B (USD)	
Class B (GBP)	Class D-B (GBP)	
Class B (CHF)	Class D-B (CHF)	
Class B (JPY)	Class D-B (JPY)	
Class B (SEK)	Class D-B (SEK)	
Class D-M (EUR)	Class D-A (EUR)	Class D-I (EUR)
Class D-M (USD)	Class D-A (USD)	Class D-I (USD)
Class D-M (GBP)	Class D-A (GBP)	Class D-I (GBP)
Class D-M (CHF)	Class D-A (CHF)	Class D-I (CHF)
Class D-M (JPY)	Class D-A (JPY)	Class D-I (JPY)
Class D-M (SEK)	Class D-A (SEK)	Class D-I (SEK)
Class D-M (NOK)	Class D-A (NOK)	Class D-I (NOK)
Class D-M (SGD)	Class D-A (SGD)	Class D-I (SGD)
Class D-M (HKD)	Class D-A (HKD)	Class D-I (HKD)
Class D-M (CAD)	Class D-A (CAD)	Class D-I (CAD)
Class D-M (DKK)	Class D-A (DKK)	Class D-I (DKK)
Class D-M (BRL)	Class D-A (BRL)	Class D-I (BRL)
Class D-M (RMB)	Class D-A (RMB)	Class D-I (RMB)
Class SI (EUR)	Class D-SI (EUR)	
Class SI (USD)	Class D-SI (USD)	
Class SI (GBP)	Class D-SI (GBP)	
Class SI (CHF)	Class D-SI (CHF)	
Class SI (JPY)	Class D-SI (JPY)	
Class SI (SEK)	Class D-SI (SEK)	
Class SI (NOK)	Class D-SI (NOK)	
Class SI (HKD)	Class D-SI (HKD)	

Class M and D-M Shares are only available to investors through distributors.

Class A, B, D-A and D-B Shares are available to all investors.

Class I and D-I Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class S-I and D-SI Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class M, A, I, B and SI Shares are capitalisation Shares.

Class D-M, D-A, D-I, D-B and D-SI Shares are distribution Shares.

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

In order to protect Shareholders of Classes not denominated in EUR from the impact of currency movements, assets which are denominated in EUR will be hedged back to the Class currency.

The Sub-Fund Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION may issue the following Classes of Shares, in registered form, subject to different terms and conditions described below:

Class M (EUR)	Class D-M (EUR)
Class M (USD)	Class D-M (USD)
Class M (GBP)	Class D-M (GBP)
Class M (CHF)	Class D-M (CHF)
Class M (JPY)	Class D-M (JPY)
Class M (SEK)	Class D-M (SEK)
Class M (NOK)	Class D-M (NOK)
Class M (HKD)	Class D-M (HKD)

General information on the Company (continued)

Class A (EUR)	Class D-A (EUR)
Class A (USD)	Class D-A (USD)
Class A (GBP)	Class D-A (GBP)
Class A (CHF)	Class D-A (CHF)
Class A (JPY)	Class D-A (JPY)
Class A (SEK)	Class D-A (SEK)
Class A (NOK)	Class D-A (NOK)
Class A (HKD)	Class D-A (HKD)
Class AS (USD)	
Class AS (AUD)	
Class I (EUR)	Class D-I (EUR)
Class I (USD)	Class D-I (USD)
Class I (GBP)	Class D-I (GBP)
Class I (CHF)	Class D-I (CHF)
Class I (JPY)	Class D-I (JPY)
Class I (SEK)	Class D-I (SEK)
Class I (NOK)	Class D-I (NOK)
Class I (HKD)	Class D-I (HKD)
Class SI (EUR)	Class D-SI (EUR)
Class SI (USD)	Class D-SI (USD)
Class SI (GBP)	Class D-SI (GBP)
Class SI (CHF)	Class D-SI (CHF)
Class SI (JPY)	Class D-SI (JPY)
Class SI (SEK)	Class D-SI (SEK)
Class SI (NOK)	Class D-SI (NOK)
Class SI (HKD)	Class D-SI (HKD)
Class B (GBP)	Class D-B (GBP)
Class B (EUR)	Class D-B (EUR)
Class B (USD)	Class D-B (USD)
Class B (CHF)	Class D-B (CHF)
Class B (SEK)	Class D-B (SEK)
Class R (GBP)	Class D-R (GBP)
Class R (EUR)	Class D-R (EUR)
Class R (USD)	Class D-R (USD)
Class R (CHF)	Class D-R (CHF)
Class R (SEK)	Class D-R (SEK)
Class RP (EUR)	
Class RP (USD)	
Class RP (GBP)	
Class RP (CHF)	
Class RP (JPY)	
Class RP (SEK)	
Class RP (NOK)	
Class RP (HKD)	
Class X-M (EUR)	
Class X-M (USD)	
Class N (EUR)	Class D-N (EUR)
Class N (USD)	Class D-N (USD)
Class N (CHF)	Class D-N (CHF)

Class A Shares are Capitalisation Shares and are available to all investors.

General information on the Company (continued)

Class AS Shares are Capitalisation Shares and are only available to Japanese institutional investors within the meaning of article 174 of the 2010 Law.

Class M Shares are Capitalisation Shares and are only available to investors through distributors.

Class I Shares are Capitalisation Shares and are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class X-M Shares are Capitalisation Shares and are available to specific investors.

Class D-A Shares are Distribution Shares only available to all investors.

Class D-M Shares are Distribution Shares only available to investors through distributors.

Class D-I Shares are Distribution Shares only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class B Shares are Capitalisation Shares and are available to all investors.

Class R Shares are Capitalisation Shares and are available to all investors.

Class D-B Shares are Distribution Shares and are available to all investors.

Class D-R Shares are Distribution Shares and are available to all investors.

Class SI Shares are Capitalisation Shares and are available to institutional investors within the meaning of article 174 of the 2010 Law.

Class D-SI Shares are Distribution Shares only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class N Shares are Capitalisation Shares and are only available to investors through distributors.

Class D-N Shares are Distribution Shares and are only available to investors through distributors.

Class RP Shares are Capitalisation Shares and are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;
- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (as defined by EU Directive 2014/65/EU on markets in financial instruments ("MiFID II")) within the European Union;
- financial intermediaries and distributors providing investment advisory services on a non-independent basis (as defined by MiFID II) within the European Union and who have agreed with their client not to receive and retain any commissions on management fees; and
- any other investors who have agreed with their clients not to receive any commissions on management fees.

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

In order to protect Shareholders of Classes not denominated in EUR from the impact of currency movements, assets which are denominated in EUR will be hedged back to the Class currency.

The Sub-Fund Lyxor Investment Funds - EuroGovies Risk Balanced may issue the following Classes of Shares, in registered form, subject to different terms and conditions described below:

Class I (EUR)	Class D-I (EUR)
Class I (USD)	Class D-I (USD)
Class I (GBP)	Class D-I (GBP)
Class I (CHF)	Class D-I (CHF)
Class I (JPY)	Class D-I (JPY)
Class I (SEK)	Class D-I (SEK)
Class I (NOK)	Class D-I (NOK)
Class I (HKD)	Class D-I (HKD)

General information on the Company (continued)

Class I (CZK)	Class D-I (CZK)
Class I (BGN)	Class D-I (BGN)
Class I (RON)	Class D-I (RON)
Class I (HRK)	Class D-I (HRK)
Class I (ZAR)	Class D-I (ZAR)
Class SI (EUR)	Class D-SI (EUR)
Class SI (USD)	Class D-SI (USD)
Class SI (GBP)	Class D-SI (GBP)
Class SI (CHF)	Class D-SI (CHF)
Class SI (JPY)	Class D-SI (JPY)
Class SI (SEK)	Class D-SI (SEK)
Class SI (NOK)	Class D-SI (NOK)
Class SI (HKD)	Class D-SI (HKD)
Class SI (CZK)	Class D-SI (CZK)
Class SI (BGN)	Class D-SI (BGN)
Class SI (RON)	Class D-SI (RON)
Class SI (HRK)	Class D-SI (HRK)
Class SI (ZAR)	Class D-SI (ZAR)
Class B (EUR)	Class D-B (EUR)
Class B (USD)	Class D-B (USD)
Class B (GBP)	Class D-B (GBP)
Class B (CHF)	Class D-B (CHF)
Class B (JPY)	Class D-B (JPY)
Class B (SEK)	Class D-B (SEK)
Class B (NOK)	Class D-B (NOK)
Class B (HKD)	Class D-B (HKD)
Class B (CZK)	Class D-B (CZK)
Class B (BGN)	Class D-B (BGN)
Class B (RON)	Class D-B (RON)
Class B (HRK)	Class D-B (HRK)
Class B (ZAR)	Class D-B (ZAR)
Class XI (EUR)	

Classes I Shares are Capitalisation Shares and are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Classes D-I Shares are Distribution Shares and are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class SI Shares are Capitalisation Shares and Class D-SI Shares are Distribution Shares. Both Classes SI and D-SI Shares are available to specific institutional investors.

Class B Shares are Capitalisation shares and Class D-B Shares are Distribution Shares. Both Classes B and D-B Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class XI Shares are Capitalisation Shares and only available to specific institutional investors.

Shares will be issued in registered form.

Fractions of Shares will be issued to four decimal places.

In order to protect Shareholders of Classes not denominated in EUR from the impact of currency movements, assets which are denominated in EUR will be hedged back to the Class currency.

General information on the Company (continued)

The Sub-Fund Lyxor Investment Funds - GARI European Equity may issue the following Classes of Shares, in registered form, subject to different terms and conditions described below:

Class SB (EUR)	Class SI (EUR)
Class SB (GBP)	Class SI (GBP)
Class SB (CHF)	Class SI (CHF)
Class SB (USD)	Class SI (USD)
Class B (EUR)	Class I (EUR)
Class B (GBP)	Class I (GBP)
Class B (CHF)	Class I (CHF)
Class B (USD)	Class I (USD)
Class G (EUR)	Class R (EUR)
Class G (GBP)	Class R (GBP)
Class G (CHF)	Class R (CHF)
Class G (USD)	Class R (USD)
Class N (EUR)	Class X (EUR)
Class N (GBP)	
Class N (CHF)	
Class N (USD)	

Class SB, SI, B and I Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class G and R Shares are available to all investors.

Class N Shares are only available to investors through distributors.

Class X Shares are only available to feeder funds managed by the Management Company and its affiliates.

Class SB, SI, B, I, G, R, N and X Shares are Capitalisation Shares.

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

In order to protect Shareholders of Classes not denominated in EUR from the impact of currency movements, assets which are denominated in EUR will be hedged back to the Class currency.

The Sub-Fund Lyxor Investment Funds - Lyxor Euro 6M may issue the following Classes of Shares, in registered form, subject to different terms and conditions described below:

Class EB (EUR)	Class SI (EUR)
Class EB (USD)	Class SI (USD)
Class EB (GBP)	Class SI (GBP)
Class EB (CHF)	Class SI (CHF)
Class EB (JPY)	Class SI (JPY)
Class I (EUR)	Class R (EUR)
Class I (USD)	Class R (USD)
Class I (GBP)	Class R (GBP)
Class I (CHF)	Class R (CHF)
Class I (JPY)	Class R (JPY)

Class EB Shares are Capitalisation Shares and are available to specific institutional investors. The capacity of the Class EB Shares is limited. Once the maximum capacity of the Class EB is reached, the Class EB will be closed to further subscriptions.

Classes SI Shares are Capitalisation Shares and are available to specific institutional investors.

Classes I Shares are Capitalisation Shares and are only available to institutional investors within the meaning of article 174 of the 2010 Law.

General information on the Company (continued)

Classes R Shares are Capitalisation Shares and are available to all investors.

Shares will be issued in registered form.

Fractions of Shares will be issued to three decimal places.

The objective of the **Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION** Sub-Fund's investment objective is to provide a net capital appreciation (taking into account all fees and expenses attributable to the Sub-Fund) above Euro Short-Term Rate (the "€STR") or the equivalent money market rate in the relevant currency of the Class of Shares, over a 3 to 5 year horizon with an annual volatility target level of 3%.

The Sub-Fund has a flexible investment approach to generate performance in most market environments. It will invest in a diversified portfolio of liquid instruments.

The Sub-Fund seeks to achieve its objective by using a dynamic asset allocation process on a broad and diversified set of liquid asset classes.

The objective of the **Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION** Sub-Fund's investment objective is to provide a net capital appreciation (taking into account all fees and expenses attributable to the Sub-Fund) above Euro Short-Term Rate (the "€STR") or the equivalent money market rate in the relevant currency of the Class of Shares (the "Benchmark Index"), over a 3 to 5 year horizon with an annual volatility target level of 8%.

The Sub-Fund has a flexible investment approach to generate performance in most market environments. It will invest in a diversified portfolio of liquid instruments.

The Sub-Fund seeks to achieve its objective by using dynamic asset allocation process on a broad and diversified set of liquid asset classes.

The objective of the **Lyxor Investment Funds - EuroGovies Risk Balanced** Sub-Fund is to provide a net capital appreciation (taking into account all fees and expenses attributable to the Sub-Fund) over a 3 to 5 years period.

The Sub-Fund seeks to achieve its objective by applying an active debt securities selection overlay to the proprietary risk-based asset allocation methodology developed by Amundi.

The objective of the **Lyxor Investment Funds - GARI European Equity** Sub-Fund is to outperform the MSCI Europe Index Net Total Return (EUR) over a long term horizon by exploiting investment opportunities on the equity markets. The Management Company's objective is to build a Growing And Resilient Investment ("GARI") portfolio over the long term.

The Sub-Fund seeks to achieve its objective by investing primarily in equity listed on stock exchanges.

The investment objective of "**Lyxor Investment Funds – Lyxor Euro 6M**" (the "Sub-Fund") is to provide a net performance above the Euro Short-Term Rate (the "€STR") over a six-month investment horizon.

The Sub-Fund seeks to achieve its objective by applying an active investment strategy. The investment strategy is divided in 3 phases: investment universe definition, portfolio construction and portfolio maintenance.

Information to the Shareholders

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

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

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

The list of changes in the portfolio for the year ended December 31, 2022 is available, free of charge, at the registered office of the Company.

Report of the Board of Directors

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

The economic and financial year 2022 largely unfolded under the sign of stagflation (slowdown in growth and very high inflation), mainly due to the delayed effects of the COVID crisis, to which were added those of the Ukrainian conflict. The vast majority of central banks tightened their monetary policies very abruptly, prioritizing the fight against inflation at the risk of further curbing activity. China, where extensive anti-COVID restrictions persisted for most of the year, faced specific challenges. On the markets, bond yields have risen very strongly while equities have fallen.

In this context, the strategy suffered from a very challenging environment for long-only multi-asset funds. The lack of diversification across asset classes, the sharp trend reversal and the marked correction experienced by most assets in the investment universe led to a negative performance of -6.4% (EUR I-share class) in 2022.

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

The economic and financial year 2022 largely unfolded under the sign of stagflation (slowdown in growth and very high inflation), mainly due to the delayed effects of the COVID crisis, to which were added those of the Ukrainian conflict. The vast majority of central banks tightened their monetary policies very abruptly, prioritizing the fight against inflation at the risk of further curbing activity. China, where extensive anti-COVID restrictions persisted for most of the year, faced specific challenges. On the markets, bond yields have risen very strongly while equities have fallen.

In this context, the strategy suffered from a very challenging environment for long-only multi-asset funds. The lack of diversification across asset classes, the sharp trend reversal and the marked correction experienced by most assets in the investment universe led to a negative performance of -17.55% (EUR I-share class) in 2022.

Lyxor Investment Funds - EuroGovies Risk Balanced

The Lyxor Eurogovies Risk Balanced fund had a performance of -0.12% (Class I) in 2022 against -0.02% for ESTR compounded rate. The volatility of the fund was at 0.61% annualized. The fund has adopted a very safe approach during this year by investing the lower end of the curve and swapping all assets against interest rates. Investment was mainly focused on bonds showing low beta to the sharp market moves while providing interesting levels of carry.

By the beginning of the final quarter of 2021, the change in tone of central bankers, taking a "hawkish" turn, had already worried investors. The question of whether inflation would take hold over time led to fears of a cycle of rising key rates, particularly in the United States where the speeches were the least reassuring. 2022 confirmed this trend: month after month, inflation figures continued to reach record highs, driven by food and energy.

The upward trend in rates therefore continued and even intensified throughout 2022. The Fed, which was planning to raise its key rates three times at the end of 2021, finally raised them seven times in 2022 (including four 75 basis point hikes). The ECB raised its rates 4 times, thus putting an end to the era of negative rates that had lasted for more than 10 years.

The political and geopolitical situation did not help reassure the markets. Tensions between Russia and Ukraine developed into an armed conflict on February 23rd, which resulted in an immediate surge in the price of oil and gas (\$128 per barrel of oil in March), of which Russia supplies a large part to Europe. The risk to growth from rising energy prices was assumed to be able to halt - or at least defer - the hawkish policy of central banks, which now had to make a trade-off between inflation and recession.

In this context, swap spreads posted a positive performance over the 3 first quarters of the year before sharply receding by the end of the year. Many items explain this market move. In the first 3 quarters of the year, high quality liquid assets, especially safe haven government bonds such as German bunds were in demand. The collateral needs in a highly volatile market, investors seeking safe haven, on the top of central bank purchase programs were the main responsible for the squeeze. On the other side, paying flows on swaps related to bank mortgage hedging and fast money position taking made swaps suffer more than bonds. All of the above led swap spreads to reach extreme levels by the end of Q3.

Report of the Board of Directors (continued)

During Q4, the trend inverted with swap spreads suffering quite extensively, especially on those safe haven government bonds, less on SSAs. The explanation come mainly from the bond market where many announcements had an impact on repo rate and swap spreads : on the one side, TLRO was made significantly less attractive by the ECB leading to less search of collateral. Some treasuries, namely the DFA announced retained issues to provide the market with German bunds that were squeezed for a total size of 54 bn EUR. Otherwise market volatility receded with investors becoming increasing acquainted with the context of the war in Europe, leading to lesser collateral demand. Finally, persisting inflation led to high Quantitative tightening expectations also affecting market valuations.

Lyxor Investment Funds - GARI European Equity

As the curtain closes on 2022, investors will reflect on what was a turbulent year for equity markets. In summary, the MSCI Europe lost 9.5% in 2022. Looking across sectors, 2022 was a year for the more value orientated segments of the market with Energy and Financials leading the way, while longer duration areas like Information Technology lagged. This sectorial performance, despite sudden bouts of rotation, was quite consistent throughout the year.

The combination of the prolonged conflict in Eastern Europe, China's zero Covid policy, elevated inflation prints, and more aggressive central bank monetary tightening resulted in one of the worst six month periods for risk assets in decades. Q3 was also negative, with spiralling inflation numbers the main concern governments and central banks alike. During Q4, the market narrative shifted slightly from one of rising inflation and rising rates, to one of peaking inflation and peaking rates. This has helped to buoy investor sentiment during Q4, and sparked quite a strong rebound. However, in December, while the inflation data does appear to be stabilising, we continue to see elevated prints, and hence central banks on both sides of the Atlantic have maintained a hawkish tone. It looks like investors will need to brace themselves for further rate hikes in 2023.

It is easy to get caught up in the market noise. However, taking one step back from the macro newsflow, and focusing on the fundamentals, the most recent data has been less bad than feared. Earnings releases were quite robust relative to the more muted consensus expectations. Entering into the most recent reporting season, there had been concerns that earnings would fall off the cliff given higher costs and a slowing consumer. This didn't materialise, which would give cause for optimism as we enter 2023.

The market environment in 2022 reminded investors that equity markets are not a one way street. However, as active managers, bouts of volatility and rotation can be seen in a positive light. It is during these more turbulent periods that we find stock picking opportunities to buy good business models at more compelling valuations. With market uncertainty set to continue into the early weeks of 2023, we continue to hunt for idiosyncratic investment cases where we see a mispricing opportunity.

GARI European Equity investment strategy is mainly invested in quality stocks exposed to structural long-term trends, especially energy transition that will remain a strong driver of growth for the coming years. ESG is becoming core to the strategy of the fund as we think it gives a more complete view of the companies we invest in to assess risks and opportunities.

Since its launch, GARI European Equity is up 41.58% after costs and fees, versus 45.83% for the MSCI Europe.

Lyxor Investment Funds - Lyxor Euro 6M

At the end of 2021, the tone of central bankers, adopting a "hawkish" stance, had already worried investors. The possibility of a more persistent inflation than expected led to growing fears of a cycle of rising key rates, particularly in the United States. The year 2022 has confirmed this trend: month after month, inflation figures have continued to reach record highs, driven by food and energy.

The upward trend in rates therefore continued and even intensified throughout 2022. The Fed, which was planning to raise its key rates three times at the end of 2021, raised them seven times in 2022 (including four 75 basis point hikes). The ECB raised its key rates four times, thus ending the era of negative rates that had lasted for more than 10 years.

The political and geopolitical situation did not help reassure the markets. Tensions between Russia and Ukraine developed into an armed conflict on February 23, which resulted in an immediate surge in oil and gas prices (\$128 per barrel of oil in March). The risk that the rise in energy prices could turn into a recession has complicated the equation for central banks,

Report of the Board of Directors (continued)

which were forced to arbitrate between the risk of inflation and recession.

Against this backdrop, Euro IG credit spreads showed some resilience in January, before widening significantly in the second half of the year.

The spread vs. Germany of the ICE Bofa 1-3 year Corp € index, which is a good proxy for the fund's investment universe, rose from 70 bp in early January to a high of 200 bp in October before closing the year at 140 bp.

Rising interest rates were the main driver of the widening of credit spreads over the year. The primary market was much quieter in 2022 than in 2021, with 20% fewer issues. This trend peaked in July before a fairly encouraging recovery in the second half of August, albeit in volumes half those of August 2021.

In this context, the fund displayed a net annual performance of -0.38% in 2022. The modified duration was reduced progressively and neared 0 by year-end.

Outlook for 2023

Looking ahead, we maintain our cautious stance on interest rate exposure: central banks seem determined to fight inflation, which will weigh on rates. We are more positive on credit: despite the significant tightening recorded at the end of 2022, spreads remain at very attractive levels, particularly in the 2-3 year segment. In terms of sectors, we favor the banking sector, which offers the most attractive credit quality/yield ratio, which should also benefit from the rate hike cycle, and which should finally be massively present in issuance in 2023.

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

Luxembourg, April 26, 2023

The Board of Directors

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



Audit report

To the Shareholders of
Lyxor Investment Funds

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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



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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds except for Lyxor Investment Funds - GARI Euro Equity Dynamic Overlay and Lyxor Investment Funds - GARI Global Green Transition where a decision to liquidate exists to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Frédéric Botteman

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION EUR	Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION EUR	Lyxor Investment Funds - EuroGovies Risk Balanced EUR
ASSETS				
Securities portfolio at cost		138 486 762	97 697 502	440 359 964
Net unrealised profit/ (loss)		(824 705)	(965 495)	(23 003 293)
Securities portfolio at market value	2.2	137 662 057	96 732 007	417 356 671
Cash at bank		10 886 405	15 594 446	24 309 491
Receivable for Fund shares issued		-	551 727	-
Receivable for securities sold		-	-	-
Bank interest receivable		-	-	46 549
Interest receivable on bonds		850 599	492 633	2 757 082
Interest receivable on swaps		751	1 671	-
Options bought at market value	2.8, 10	-	346 450	-
Swaps at market value	2.9, 11	-	-	17 252 739
Unrealised appreciation on forward foreign exchange contracts	2.6, 9	-	3 712	-
Unrealised appreciation on financial futures contracts	2.7, 8	71 101	144 020	-
Other assets		-	-	-
		149 470 913	113 866 666	461 722 532
LIABILITIES				
Bank Overdraft		90 360	358 774	124
Payable for Fund shares redeemed		-	551 727	-
Management fees payable	3	102 349	101 331	96 356
Performance fees payable	4	27 628	247 270	-
Depository fees payable		-	-	27 763
Taxe d'abonnement payable	7	4 228	3 489	11 092
Administration fees payable	5	95 529	110 540	15 442
Registrar Agent fees payable		-	-	3 290
Professional fees payable		-	-	83 542
Interest and bank charges payable		-	-	1 458
Interest payable on swaps		-	-	1 563 813
Swaps at market value	2.9, 11	105 738	233 849	16 197 454
Unrealised depreciation on forward foreign exchange contracts	2.6, 9	82 289	67 438	-
Unrealised depreciation on financial futures contracts	2.7, 8	758 807	1 790 839	-
Other liabilities		21 459	54 103	30 503
		1 288 387	3 519 360	18 030 837
TOTAL NET ASSETS		148 182 526	110 347 306	443 691 695

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Lyxor Investment Funds - GARI European Equity EUR	Lyxor Investment Funds - Lyxor Euro 6M EUR	Combined EUR
ASSETS				
Securities portfolio at cost		85 796 536	527 815 399	1 290 156 163
Net unrealised profit/ (loss)		812 027	(11 579 981)	(35 561 447)
Securities portfolio at market value	2.2	86 608 563	516 235 418	1 254 594 716
Cash at bank		427 955	27 353 966	78 572 263
Receivable for Fund shares issued		-	-	551 727
Receivable for securities sold		156 631	1 486 343	1 642 974
Bank interest receivable		-	23 290	69 839
Interest receivable on bonds		-	2 641 556	6 741 870
Interest receivable on swaps		-	2 088 588	2 091 010
Options bought at market value	2.8, 10	-	-	346 450
Swaps at market value	2.9, 11	-	10 756 300	28 009 039
Unrealised appreciation on forward foreign exchange contracts	2.6, 9	-	-	3 712
Unrealised appreciation on financial futures contracts	2.7, 8	-	-	215 121
Other assets		1 036	-	1 036
		87 194 185	560 585 461	1 372 839 757
LIABILITIES				
Bank Overdraft		-	350	449 608
Payable for Fund shares redeemed		-	-	551 727
Management fees payable	3	42 815	262 880	605 731
Performance fees payable	4	-	-	274 898
Depository fees payable		12 410	343 087	383 260
Taxe d'abonnement payable	7	2 184	17 360	38 353
Administration fees payable	5	25 943	37 682	285 136
Registrar Agent fees payable		2 776	38 975	45 041
Professional fees payable		28 435	74 453	186 430
Interest and bank charges payable		15 749	-	17 207
Interest payable on swaps		-	-	1 563 813
Swaps at market value	2.9, 11	-	-	16 537 041
Unrealised depreciation on forward foreign exchange contracts	2.6, 9	-	-	149 727
Unrealised depreciation on financial futures contracts	2.7, 8	-	-	2 549 646
Other liabilities		22 466	44 818	173 349
		152 778	819 605	23 810 967
TOTAL NET ASSETS		87 041 407	559 765 856	1 349 028 790

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION EUR	Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION EUR	Lyxor Investment Funds - EuroGovies Risk Balanced EUR
Net assets at the beginning of the year		157 739 515	180 067 859	556 517 746
INCOME				
Dividends, net	2.10	61 101	146 180	30 208
Interest on Bonds, net	2.10	1 629 531	1 360 839	2 969 156
Bank interest	2.10	31 266	107 023	60 608
Interest on swaps		751	1 671	550 699
Other income	2.11	3 547	17 326	213
		1 726 196	1 633 039	3 610 884
EXPENSES				
Management fees	3	647 008	818 511	656 254
Depositary fees		-	-	58 411
<i>Taxe d'abonnement</i>	7	17 415	18 215	47 332
Administration fees	5, 6	231 253	176 421	28 480
Registrar Agent fees		-	-	1 637
Professional fees		-	-	67 617
Interest and bank charges		44 959	95 852	150 025
Interest on swaps		-	-	15 920 369
Transaction costs		49 134	157 483	25 553
Other expenses	2.11	64 545	110 536	35 163
		1 054 314	1 377 018	16 990 841
Net investment income/ (loss)		671 882	256 021	(13 379 957)
Net realised gains/ (losses) on				
- securities sold		(2 126 826)	(722 260)	(7 570 800)
- currencies		(30 229)	(904 384)	(181)
- forward foreign exchange contracts		6 817 795	2 079 006	-
- options		-	1 067 312	-
- financial futures contracts		(7 171 673)	(24 641 018)	-
- swaps		(354 951)	(1 233 986)	11 709 065
		(2 865 884)	(24 355 330)	4 138 084
Net realised result for the year		(2 194 002)	(24 099 309)	(9 241 873)
Change in net unrealised profit/ (loss) on				
- securities		351 866	(642 695)	(19 972 942)
- forward foreign exchange contracts		399 452	45 503	-
- options		-	82 414	-
- financial futures contracts		(1 176 994)	(3 322 299)	-
- swaps		(322 458)	(992 369)	28 456 784
		(748 134)	(4 829 446)	8 483 842
Result of operations		(2 942 136)	(28 928 755)	(758 031)
Movements in capital				
Subscriptions		32 151 695	65 253 332	249 573 506
Redemptions		(38 766 548)	(106 045 130)	(361 641 526)
		(6 614 853)	(40 791 798)	(112 068 020)
Net assets at the end of the year		148 182 526	110 347 306	443 691 695

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Lyxor Investment Funds - GARI European Equity EUR	Lyxor Investment Funds - Lyxor Euro 6M EUR	Combined EUR
Net assets at the beginning of the year		132 107 809	2 163 162 392	3 189 595 321
INCOME				
Dividends, net	2.10	2 460 347	-	2 697 836
Interest on Bonds, net	2.10	-	13 361 674	19 321 200
Bank interest	2.10	1 942	173 852	374 691
Interest on swaps		-	2 530 881	3 084 002
Other income	2.11	8 137	2 237	31 460
		2 470 426	16 068 644	25 509 189
EXPENSES				
Management fees	3	292 429	1 490 617	3 904 819
Depository fees		24 382	563 245	646 038
<i>Taxe d'abonnement</i>	7	9 268	132 341	224 571
Administration fees	5, 6	34 645	100 565	571 364
Registrar Agent fees		6 899	101 822	110 358
Professional fees		28 125	44 037	139 779
Interest and bank charges		8 713	301 750	601 299
Interest on swaps		-	172 986	16 093 355
Transaction costs		407 359	40 202	679 731
Other expenses	2.11	72 729	119 388	402 361
		884 549	3 066 953	23 373 675
Net investment income/ (loss)		1 585 877	13 001 691	2 135 514
Net realised gains/ (losses) on				
- securities sold		(14 396 733)	(39 186 693)	(64 003 312)
- currencies		8 905	(19)	(925 908)
- forward foreign exchange contracts		(28 113)	-	8 868 688
- options		-	-	1 067 312
- financial futures contracts		-	-	(31 812 691)
- swaps		-	7 423 511	17 543 639
		(14 415 941)	(31 763 201)	(69 262 272)
Net realised result for the year		(12 830 064)	(18 761 510)	(67 126 758)
Change in net unrealised profit/ (loss) on				
- securities		(11 213 177)	2 367 443	(29 109 505)
- forward foreign exchange contracts		-	-	444 955
- options		-	-	82 414
- financial futures contracts		-	-	(4 499 293)
- swaps		-	9 356 261	36 498 218
		(11 213 177)	11 723 704	3 416 789
Result of operations		(24 043 241)	(7 037 806)	(63 709 969)
Movements in capital				
Subscriptions		11 035 588	5 980 988 238	6 339 002 359
Redemptions		(32 058 749)	(7 577 346 968)	(8 115 858 921)
		(21 023 161)	(1 596 358 730)	(1 776 856 562)
Net assets at the end of the year		87 041 407	559 765 856	1 349 028 790

Statistical information

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

	Currency	31/12/22	31/12/21	31/12/20
Class A (CHF)				
Number of shares		-	-	69.000
Net asset value per share	CHF	-	-	947.98
Class A (EUR)				
Number of shares		59 805.548	44 343.598	48 483.231
Net asset value per share	EUR	102.42	110.00	107.87
Class I (EUR)				
Number of shares		30 098.006	37 169.943	31 826.715
Net asset value per share	EUR	1 128.97	1 205.88	1 177.50
Class I (USD)				
Number of shares		77 143.457	77 143.457	77 112.506
Net asset value per share	USD	1 231.74	1 288.11	1 248.57
Class M (EUR)				
Number of shares		1 000.000	1 000.000	1 000.000
Net asset value per share	EUR	99.49	107.16	105.26
Class SI (EUR)				
Number of shares		18 578.179	18 578.179	18 578.179
Net asset value per share	EUR	1 019.70	1 089.17	1 060.75
Total Net Assets	EUR	148 182 526	157 739 515	140 852 325

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

	Currency	31/12/22	31/12/21	31/12/20
Class A (EUR)				
Number of shares		5 100.759	16 745.928	11 915.799
Net asset value per share	EUR	1 102.35	1 343.36	1 243.46
Class A (CHF)				
Number of shares		340.547	342.110	392.888
Net asset value per share	CHF	1 006.75	1 232.48	1 143.39
Class A (USD)				
Number of shares		50.000	100.000	100.000
Net asset value per share	USD	1 066.43	1 268.76	1 165.27
Class AS (AUD)				
Number of shares		30 810.127	38 892.461	45 687.956
Net asset value per share	AUD	121.00	145.50	132.70

Statistical information (continued)

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

	Currency	31/12/22	31/12/21	31/12/20
Class AS (USD)				
Number of shares		11 000.452	14 008.022	15 200.470
Net asset value per share	USD	125.81	149.34	135.45
Class B (GBP)				
Number of shares		147.937	147.937	147.937
Net asset value per share	GBP	1 244.57	1 495.21	1 363.02
Class B (USD)				
Number of shares		50.000	100.000	100.000
Net asset value per share	USD	1 099.50	1 305.58	1 185.20
Class D-I (EUR)				
Number of shares		-	27 338.838	27 365.850
Net asset value per share	EUR	-	1 257.26	1 203.10
Class D-M (EUR)				
Number of shares		-	175.000	495.000
Net asset value per share	EUR	-	114.13	106.18
Class I (EUR)				
Number of shares		44 153.274	38 982.474	44 857.387
Net asset value per share	EUR	1 300.36	1 577.06	1 453.36
Class I (GBP)				
Number of shares		55.129	82.129	96.129
Net asset value per share	GBP	1 200.75	1 439.53	1 320.87
Class I (USD)				
Number of shares		15 961.981	19 429.165	6 294.422
Net asset value per share	USD	1 277.72	1 512.63	1 382.92
Class M (EUR)				
Number of shares		16 843.402	18 464.370	21 303.280
Net asset value per share	EUR	118.20	144.85	134.74
Class M (USD)				
Number of shares		2 279.000	2 754.152	2 854.152
Net asset value per share	USD	121.69	145.63	134.45
Class R (GBP)				
Number of shares		50.000	100.000	114.947
Net asset value per share	GBP	1 216.45	1 464.64	1 338.35
Class SI (EUR)				
Number of shares		19 179.165	19 179.165	19 179.165
Net asset value per share	EUR	1 120.16	1 358.51	1 240.93
Total Net Assets	EUR	110 347 306	180 067 859	153 646 409

Statistical information (continued)

Lyxor Investment Funds - EuroGovies Risk Balanced

	Currency	31/12/22	31/12/21	31/12/20
Class I (EUR)				
Number of shares		3 207.1985	4 357.3065	3 751.8464
Net asset value per share	EUR	97 517.7523	97 647.9100	97 822.1175
Class SI (EUR)				
Number of shares		970.0000	970.0000	970.0000
Net asset value per share	EUR	99 114.6542	99 197.8555	99 325.0234
Class XI (EUR)				
Number of shares		3 489.0000	3 489.0000	3 489.0000
Net asset value per share	EUR	9 971.8232	9 978.2037	9 988.9969
Total Net Assets	EUR	443 691 695	556 517 746	498 210 443

Lyxor Investment Funds - GARI European Equity

	Currency	31/12/22	31/12/21	31/12/20
Class B (EUR)				
Number of shares		24 465.545	29 337.773	33 093.646
Net asset value per share	EUR	1 415.84	1 756.74	1 492.17
Class N (EUR)				
Number of shares		642.287	1 192.214	11 554.791
Net asset value per share	EUR	118.51	149.54	129.13
Class SB (EUR)				
Number of shares		1 150.000	1 220.977	1 220.977
Net asset value per share	EUR	1 381.65	1 718.61	1 463.43
Class X (EUR)				
Number of shares		47 250.000	58 675.000	69 550.000
Net asset value per share	EUR	1 073.79	1 334.33	1 135.08
Total Net Assets	EUR	87 041 407	132 107 809	131 605 590

Statistical information (continued)

Lyxor Investment Funds - Lyxor Euro 6M

	Currency	31/12/22	31/12/21	31/12/20
Class EB (EUR)				
Number of shares		85 210.000	112 160.000	118 710.790
Net asset value per share	EUR	995.6748	998.3911	1 000.3175
Class I (EUR)				
Number of shares		55 910.885	178 091.264	57 958.430
Net asset value per share	EUR	991.0518	994.8279	997.8496
Class R (EUR)				
Number of shares		340 944.007	1 054 892.225	93 840.166
Net asset value per share	EUR	98.7236	99.2358	99.6856
Class SI (EUR)				
Number of shares		388 927.504	1 777 531.811	893 201.297
Net asset value per share	EUR	992.0990	995.3856	997.9099
Total Net Assets	EUR	559 765 856	2 163 162 392	1 077 271 204

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABB FINANCE BV 0.625% 03/05/2023	EUR	1 006 200	993 180	0.67
2 000 000	ABBVIE INC 1.375% 17/05/2024	EUR	1 951 000	1 946 060	1.31
2 800 000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	2 819 274	2 806 496	1.89
2 000 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	1 916 500	1 910 700	1.29
700 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	679 000	678 888	0.46
2 000 000	AT&T INC 1.05% 05/09/2023	EUR	1 968 600	1 974 580	1.33
800 000	AT&T INC 1.3% 05/09/2023	EUR	790 000	791 664	0.53
1 300 000	BANCO DE SABADELL SA 0.875% 05/03/2023	EUR	1 318 135	1 296 386	0.87
2 500 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	2 476 128	2 481 800	1.67
600 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.5% 13/05/2023	EUR	594 300	595 842	0.40
400 000	BOUYGUES SA 3.625% 16/01/2023	EUR	400 560	400 396	0.27
1 750 000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	EUR	1 779 050	1 739 623	1.17
700 000	CAIXABANK SA 1.75% 24/10/2023	EUR	693 168	691 929	0.47
100 000	CAIXABANK SA 2.375% 01/02/2024	EUR	99 235	99 049	0.07
700 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	697 900	698 978	0.47
3 474 000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	3 463 184	3 460 694	2.34
1 700 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	1 737 740	1 698 368	1.15
1 741 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	1 711 925	1 717 845	1.16
1 300 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	1 288 300	1 285 388	0.87
3 200 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	3 286 800	3 204 416	2.16
900 000	DE VOLKSBANK NV 0.75% 25/06/2023	EUR	888 210	891 288	0.60
1 200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	1 214 291	1 194 912	0.81
500 000	DNB BANK ASA 0.05% 14/11/2023	EUR	486 410	487 600	0.33
850 000	DNB BANK ASA 0.6% 25/09/2023	EUR	835 720	836 698	0.56
2 000 000	ELECTRICITE DE FRANCE 0% 17/01/2023	EUR	1 995 727	1 998 228	1.35
2 500 000	ENEL FINANCE INTERNATIONAL NV 0% 11/01/2023	EUR	2 495 204	2 498 574	1.69
1 000 000	ENEL FINANCE INTERNATIONAL NV 0% 16/01/2023	EUR	998 220	999 137	0.67
1 500 000	EQUINOR ASA 0.875% 17/02/2023	EUR	1 497 000	1 497 480	1.01
1 000 000	ESSILORLUXOTTICA SA 0% 27/05/2023	EUR	1 004 600	991 650	0.67
1 779 000	ESSITY AB 2.5% 09/06/2023	EUR	1 843 961	1 777 043	1.20
2 800 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	2 766 080	2 770 824	1.87
1 400 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	1 357 386	1 358 294	0.92
1 200 000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	EUR	1 192 198	1 196 304	0.81
623 000	FCA BANK SPA/IRELAND 0.5% 18/09/2023	EUR	608 796	610 116	0.41
2 000 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	1 988 603	1 985 540	1.34
1 500 000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	1 517 350	1 491 105	1.01
1 255 000	GENERAL MILLS INC 1% 27/04/2023	EUR	1 256 255	1 249 440	0.84
1 700 000	HSBC FRANCE SA 0.6% 20/03/2023	EUR	1 727 424	1 694 730	1.14
1 600 000	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	EUR	1 616 700	1 598 848	1.08
1 500 000	IE2 HOLDCO SAU 2.375% 27/11/2023	EUR	1 492 500	1 494 105	1.01
1 000 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	1 011 400	991 500	0.67
2 500 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	2 498 600	2 496 800	1.68
3 000 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	3 026 980	3 027 660	2.04
1 100 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	1 080 585	1 084 413	0.73

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	KERING SA 0.25% 13/05/2023	EUR	400 376	397 416	0.27
800 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	798 800	800 096	0.54
2 600 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	2 588 280	2 588 092	1.75
3 154 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	3 149 256	3 146 903	2.12
1 666 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	1 661 202	1 665 617	1.12
789 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	776 455	777 820	0.52
1 500 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	1 520 700	1 480 980	1.00
3 000 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	2 960 400	2 973 090	2.01
1 200 000	NATWEST GROUP PLC 2.5% 22/03/2023	EUR	1 238 340	1 200 492	0.81
1 300 000	NIBC BANK NV 1.125% 19/04/2023	EUR	1 319 630	1 293 708	0.87
350 000	NORDEA BANK ABP 0.875% 26/06/2023	EUR	346 605	347 358	0.23
1 600 000	NYKREDIT REALKREDIT AS 0.25% 20/01/2023	EUR	1 601 409	1 598 496	1.08
900 000	OP CORPORATE BANK PLC 0.375% 29/08/2023	EUR	883 563	886 689	0.60
236 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	230 902	232 101	0.16
1 500 000	RELX FINANCE BV 0% 18/03/2024	EUR	1 442 550	1 441 305	0.97
623 000	ROCHE FINANCE EUROPE BV 0.5% 27/02/2023	EUR	623 000	621 735	0.42
3 000 000	RWE AG 0% 04/01/2023	EUR	2 998 758	2 999 290	2.02
3 000 000	SANTANDER CONSUMER BANK AS 0.75% 01/03/2023	EUR	2 989 800	2 992 560	2.02
500 000	SCANIA CV AB 0.125% 13/02/2023	EUR	497 127	498 570	0.34
3 500 000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 0% 20/02/2023	EUR	3 489 350	3 490 585	2.37
1 300 000	SNAM SPA 0% 12/05/2024	EUR	1 245 270	1 237 873	0.84
700 000	SSE PLC 1.75% 08/09/2023	EUR	693 119	694 442	0.47
2 700 000	STELLANTIS NV 3.375% 07/07/2023	EUR	2 716 532	2 704 428	1.83
500 000	STELLANTIS NV 3.75% 29/03/2024	EUR	503 500	499 940	0.34
1 000 000	TELEFONICA EMISIONES SA 3.987% 23/01/2023	EUR	1 006 400	1 001 090	0.68
1 500 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	1 500 080	1 496 115	1.01
2 000 000	UBS AG/LONDON 0.75% 21/04/2023	EUR	2 013 600	1 991 440	1.34
1 300 000	UNICREDIT SPA 1% 18/01/2023	EUR	1 319 825	1 299 376	0.88
1 700 000	VATTENFALL AB 3.25% 18/04/2024	EUR	1 697 314	1 689 970	1.14
800 000	VF CORP 0.625% 20/09/2023	EUR	783 752	786 904	0.53
1 600 000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	EUR	1 583 317	1 584 096	1.07
1 945 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	1 944 656	1 943 425	1.31
2 317 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 16/01/2023	EUR	2 302 327	2 316 120	1.56
1 500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	1 475 880	1 478 010	1.00
200 000	VOLVO TREASURY AB 0% 09/05/2024	EUR	191 606	191 040	0.13
1 400 000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	1 442 530	1 401 204	0.95
2 300 000	WORLDLINE SA/FRANCE 0.5% 30/06/2023	EUR	2 272 700	2 274 585	1.53
1 500 000	WPP FINANCE 2013 3% 20/11/2023	EUR	1 500 000	1 498 890	1.01
Total Bonds			124 786 110	124 216 422	83.83
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 994 640	1 996 840	1.35

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	3 026 790	3 020 010	2.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 021 430	5 016 850	3.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			129 807 540	129 233 272	87.21
Investment Funds					
Open-ended Investment Funds					
91 200	ETFS WTI CRUDE OIL - USD	USD	824 632	768 759	0.52
282 400	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	1 323 699	1 273 413	0.86
39 240	ISHARES PHYSICAL GOLD ETC	USD	1 307 199	1 303 220	0.88
238 950	LYXOR ESG EURO HIGH YIELD DR UCITS ETF	EUR	2 133 943	2 129 761	1.44
21 600	LYXOR ESG USD HIGH YIELD DR UCITS ETF	USD	1 857 739	1 725 369	1.16
38 760	WISDOM TREE ETFS COPPER	USD	1 232 010	1 228 263	0.83
Total Open-ended Investment Funds			8 679 222	8 428 785	5.69
Total Investment Funds			8 679 222	8 428 785	5.69
Total Investments			138 486 762	137 662 057	92.90

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	26.40	Netherlands	21.99
Banks	20.22	United States of America	9.58
Investment Fund	5.69	Germany	8.10
Telecommunications Service Providers	4.44	France	7.30
Pharmaceuticals and Biotechnology	3.49	Italy	7.14
Governments	3.38	Ireland	6.77
Gas, Water and Multi-utilities	3.16	Luxembourg	6.74
Industrial Support Services	2.87	United Kingdom	5.03
Oil, Gas and Coal	2.85	Norway	3.92
Technology Hardware and Equipment	2.76	Spain	3.09
Electronic and Electrical Equipment	2.60	Japan	2.94
Automobiles and Parts	2.29	Sweden	2.81
Electricity	1.82	Cayman Islands	2.34
Software and Computer Services	1.68	Mexico	1.89
Open-end and Miscellaneous Investment Vehicles	1.34	Jersey	1.35
Beverages	1.29	Denmark	1.08
Personal Care, Drug and Grocery Stores	1.20	Finland	0.83
Finance and Credit Services	1.08		
Media	0.95		92.90
Food Producers	0.84		
Personal Goods	0.80		
Construction and Materials	0.74		
Medical Equipment and Services	0.67		
Industrial Transportation	0.34		
	92.90		

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABB FINANCE BV 0.625% 03/05/2023	EUR	1 006 200	993 180	0.90
1 000 000	ABBVIE INC 1.375% 17/05/2024	EUR	975 500	973 030	0.88
1 800 000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	1 806 960	1 804 176	1.63
1 300 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	1 245 900	1 241 955	1.13
200 000	AT&T INC 1.3% 05/09/2023	EUR	197 500	197 916	0.18
1 300 000	BANCO DE SABADELL SA 0.875% 05/03/2023	EUR	1 318 135	1 296 386	1.17
1 800 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	1 782 752	1 786 896	1.62
1 750 000	BUNGE FINANCE EUROPE BV 1.85% 16/06/2023	EUR	1 779 050	1 739 623	1.58
400 000	CAIXABANK SA 1.75% 24/10/2023	EUR	396 096	395 388	0.36
1 000 000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	EUR	984 300	986 390	0.89
700 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	697 900	698 978	0.63
1 748 000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	1 747 037	1 741 304	1.58
800 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 17/05/2023	EUR	817 760	799 232	0.72
1 254 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	1 233 058	1 237 322	1.12
300 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	297 300	296 628	0.27
2 400 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	2 491 632	2 403 312	2.19
1 200 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	1 214 291	1 194 912	1.08
1 500 000	ENEL FINANCE INTERNATIONAL NV 0% 11/01/2023	EUR	1 497 123	1 499 145	1.36
800 000	ENEL FINANCE INTERNATIONAL NV 0% 16/01/2023	EUR	798 576	799 310	0.72
1 500 000	ESSILORLUXOTTICA SA 0% 27/05/2023	EUR	1 506 900	1 487 475	1.35
639 000	ESSITY AB 2.5% 09/06/2023	EUR	662 075	638 297	0.58
1 600 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	1 580 640	1 583 328	1.43
1 050 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	1 018 205	1 018 721	0.92
500 000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	EUR	497 560	498 460	0.45
600 000	FCA BANK SPA/IRELAND 0.5% 18/09/2023	EUR	586 320	587 592	0.53
1 000 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	990 500	992 770	0.90
1 500 000	FORD MOTOR CREDIT CO LLC 1.514% 17/02/2023	EUR	1 517 350	1 491 105	1.35
1 200 000	GENERAL MILLS INC 1% 27/04/2023	EUR	1 201 200	1 194 684	1.08
1 500 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023	EUR	1 512 690	1 491 330	1.35
1 300 000	HSBC FRANCE SA 0.6% 20/03/2023	EUR	1 320 971	1 295 970	1.17
1 000 000	IE2 HOLDCO SAU 2.375% 27/11/2023	EUR	995 000	996 070	0.90
1 000 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	1 011 400	991 500	0.90
2 500 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	2 498 600	2 496 800	2.27
1 800 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	1 816 072	1 816 596	1.65
600 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	589 410	591 498	0.54
200 000	KERING SA 0.25% 13/05/2023	EUR	200 188	198 708	0.18
300 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	299 550	300 036	0.27
2 400 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	2 389 182	2 389 008	2.16
1 672 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	1 667 436	1 668 238	1.51
600 000	MINITUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	590 460	591 498	0.54
1 500 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	1 520 700	1 480 980	1.34
2 000 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 31/05/2023	EUR	1 977 000	1 982 060	1.80
1 200 000	NYKREDIT REALKREDIT AS 0.25% 20/01/2023	EUR	1 208 133	1 198 872	1.09
1 200 000	RELX FINANCE BV 0% 18/03/2024	EUR	1 154 040	1 153 044	1.04

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 000 000	RWE AG 0% 04/01/2023	EUR	1 999 172	1 999 526	1.81
1 000 000	SANTANDER CONSUMER BANK AS 0.75% 01/03/2023	EUR	996 500	997 520	0.90
2 400 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2023	EUR	2 392 680	2 393 544	2.18
400 000	SNAM SPA 0% 12/05/2024	EUR	383 160	380 884	0.35
300 000	SSE PLC 1.75% 08/09/2023	EUR	297 051	297 618	0.27
1 300 000	STELLANTIS NV 3.375% 07/07/2023	EUR	1 303 540	1 302 132	1.18
1 000 000	SWISS RE FINANCE UK PLC 1.375% 27/05/2023	EUR	1 023 900	993 880	0.90
800 000	TELEFONICA EMISIONES SA 3.987% 23/01/2023	EUR	805 120	800 872	0.73
2 000 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	1 996 280	1 994 820	1.81
2 000 000	UBS AG/LONDON 0.75% 21/04/2023	EUR	2 013 600	1 991 440	1.80
1 600 000	UNICREDIT SPA 1% 18/01/2023	EUR	1 624 400	1 599 232	1.45
500 000	VALEO 0.625% 11/01/2023	EUR	503 575	499 470	0.45
400 000	VF CORP 0.625% 20/09/2023	EUR	391 876	393 452	0.36
1 200 000	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	EUR	1 187 494	1 188 072	1.08
296 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 12/04/2023	EUR	293 780	294 600	0.27
944 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	943 906	943 235	0.85
1 200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 16/01/2023	EUR	1 192 712	1 199 544	1.09
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	491 960	492 670	0.45
600 000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	618 384	600 516	0.54
1 300 000	WORLDLINE SA/FRANCE 0.5% 30/06/2023	EUR	1 284 550	1 285 635	1.17
600 000	WPP FINANCE 2013 3% 20/11/2023	EUR	600 000	599 556	0.54
Total Bonds			74 942 292	74 467 941	67.49
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	1 994 640	1 996 840	1.81
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	2 017 860	2 013 340	1.82
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 012 500	4 010 180	3.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			78 954 792	78 478 121	71.12
Investment Funds					
Open-ended Investment Funds					
204 100	ETFs WTI CRUDE OIL - USD	USD	1 847 361	1 720 435	1.56
590 700	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	2 757 895	2 663 616	2.41
87 800	ISHARES PHYSICAL GOLD ETC	USD	2 922 710	2 915 972	2.64
516 000	LYXOR ESG EURO HIGH YIELD DR UCITS ETF	EUR	4 591 319	4 599 108	4.17
45 200	LYXOR ESG USD HIGH YIELD DR UCITS ETF	USD	3 889 199	3 610 495	3.27

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
86 600	WISDOM TREE ETFS COPPER	USD	2 734 226	2 744 260	2.49
Total Open-ended Investment Funds			18 742 710	18 253 886	16.54
Total Investment Funds			18 742 710	18 253 886	16.54
Total Investments			97 697 502	96 732 007	87.66

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	23.54	Netherlands	15.68
Investment Fund	16.54	France	11.37
Banks	13.42	Ireland	9.68
Governments	3.63	Luxembourg	9.59
Pharmaceuticals and Biotechnology	3.05	United States of America	8.36
Technology Hardware and Equipment	2.71	Germany	7.47
Telecommunications Service Providers	2.54	Italy	7.07
Software and Computer Services	2.26	Jersey	4.95
Industrial Support Services	2.06	Spain	3.16
Electronic and Electrical Equipment	1.97	United Kingdom	2.89
Gas, Water and Multi-utilities	1.81	Japan	1.66
Open-end and Miscellaneous Investment Vehicles	1.80	Mexico	1.63
Oil, Gas and Coal	1.69	Cayman Islands	1.58
Automobiles and Parts	1.63	Denmark	1.09
Construction and Materials	1.53	Norway	0.90
Medical Equipment and Services	1.35	Sweden	0.58
Beverages	1.13		
Finance and Credit Services	1.09		
Food Producers	1.08		
Non-life Insurance	0.90		
Personal Care, Drug and Grocery Stores	0.58		
Media	0.54		
Personal Goods	0.54		
Electricity	0.27		
	87.66		87.66

Lyxor Investment Funds - EuroGovies Risk Balanced

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
13 300 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 0% 22/01/2023	EUR	13 392 295	13 284 705	2.99
17 000 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 2.5% 29/09/2027	EUR	16 919 760	16 386 810	3.69
8 000 000	DEXIA CREDIT LOCAL SA 0% 21/01/2028	EUR	8 139 120	6 796 000	1.53
4 800 000	DEXIA CREDIT LOCAL SA 0% 29/05/2024	EUR	4 835 857	4 586 256	1.03
25 000 000	DEXIA CREDIT LOCAL SA 0.5% 17/01/2025	EUR	25 759 908	23 629 250	5.33
63 500 000	DEXIA CREDIT LOCAL SA 0.625% 17/01/2026	EUR	65 183 549	58 661 935	13.23
25 000 000	DEXIA CREDIT LOCAL SA 1.25% 26/11/2024	EUR	26 487 917	24 073 500	5.43
10 000 000	DEXIA CREDIT LOCAL SA 1.25% 27/10/2025	EUR	10 820 000	9 459 600	2.13
4 500 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.05% 18/12/2029	EUR	4 063 950	3 652 290	0.82
4 950 000	NRW BANK 0.5% 26/05/2025	EUR	5 148 743	4 647 110	1.05
10 000 000	OESTERREICHISCHE KONTROLLBANK AG 0% 06/04/2023	EUR	10 060 500	9 947 900	2.24
Total Bonds			190 811 599	175 125 356	39.47
Supranationals, Governments and Local Public Authorities, Debt Instruments					
24 100 000	AFRICAN DEVELOPMENT BANK 2.25% 14/09/2029	EUR	24 007 456	22 746 785	5.13
16 000 000	BPIFRANCE SACA 3% 10/09/2026	EUR	15 981 760	15 860 800	3.57
7 500 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	EUR	7 463 250	7 387 125	1.66
14 000 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023	EUR	14 149 860	14 062 580	3.17
20 238 000	EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028	EUR	20 145 917	19 522 587	4.40
25 000 000	EUROPEAN STABILITY MECHANISM 0% 20/04/2023	EUR	24 769 000	24 837 250	5.60
7 000 000	EUROPEAN STABILITY MECHANISM 0% 23/03/2023	EUR	6 964 597	6 969 340	1.57
5 000 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.5% 05/02/2025	EUR	5 216 000	4 737 050	1.07
8 000 000	KOMMUNEKREDIT 0% 17/11/2029	EUR	7 627 731	6 450 080	1.45
36 000 000	KOMMUNEKREDIT 0.25% 16/02/2024	EUR	36 684 000	34 847 280	7.85
13 500 000	KOMMUNEKREDIT 0.25% 29/03/2023	EUR	13 516 200	13 442 355	3.03
3 000 000	LAND BERLIN 1.625% 03/06/2024	EUR	3 294 585	2 939 910	0.66
33 400 000	SNCF RESEAU FRN 28/02/2023	EUR	49 193 819	49 773 158	11.22
3 000 000	STATE OF LOWER SAXONY 0% 11/02/2027	EUR	3 054 090	2 647 350	0.60
5 000 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.2% 17/04/2023	EUR	5 047 250	4 972 850	1.12
4 500 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1% 16/01/2025	EUR	4 821 750	4 310 055	0.97
7 000 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.25% 14/03/2025	EUR	7 611 100	6 724 760	1.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			249 548 365	242 231 315	54.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			440 359 964	417 356 671	94.06
Total Investments			440 359 964	417 356 671	94.06

Lyxor Investment Funds - EuroGovies Risk Balanced

Economic and Geographical Classification of Investments

Economic classification	%
Governments	54.59
Banks	39.47
	94.06

Geographical classification	%
France	54.97
Denmark	12.34
Luxembourg	11.57
Germany	7.81
Ivory Coast	5.13
Austria	2.24
	94.06

Lyxor Investment Funds - GARI European Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
19 645	AIR LIQUIDE SA	EUR	2 474 642	2 600 998	2.99
10 970	AKER BP ASA	NOK	406 599	317 304	0.36
32 269	AKZO NOBEL NV	EUR	2 033 828	2 018 749	2.32
14 312	ALLIANZ SE - REG	EUR	2 444 773	2 875 280	3.30
31 687	AMPLIFON SPA	EUR	913 958	881 532	1.01
3 607	ASML HOLDING NV	EUR	1 542 077	1 817 207	2.09
10 412	ASTRAZENECA PLC	GBP	989 051	1 316 448	1.51
10 566	BAYERISCHE MOTOREN WERKE AG	EUR	837 122	880 993	1.01
35 999	BUREAU VERITAS SA	EUR	908 597	885 935	1.02
10 463	CAPGEMINI SE	EUR	1 802 066	1 631 705	1.87
33 614	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	886 244	873 460	1.00
58 499	CRH PLC	EUR	2 040 652	2 165 048	2.49
281 563	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 218 151	1 310 957	1.51
62 452	ENI SPA	EUR	845 037	829 737	0.95
10 975	ESSILORLUXOTTICA SA	EUR	1 667 579	1 856 970	2.13
126 020	IBERDROLA SA	EUR	1 263 663	1 377 399	1.58
91 376	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 277 284	2 270 694	2.61
32 780	INFINEON TECHNOLOGIES AG - REG	EUR	835 582	931 935	1.07
138 708	INFORMA PLC	GBP	850 644	968 650	1.11
47 266	KBC GROUP NV	EUR	2 570 538	2 839 740	3.26
2 491	KERING SA	EUR	1 639 835	1 184 471	1.36
10 530	KERRY GROUP PLC	EUR	919 901	887 047	1.02
81 128	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 195 137	2 177 476	2.50
14 327	KONINKLIJKE DSM NV	EUR	1 865 848	1 637 576	1.88
766 677	KONINKLIJKE KPN NV	EUR	2 194 335	2 215 697	2.55
16 947	LEGRAND SA	EUR	1 224 911	1 267 975	1.46
4 003	LONZA GROUP AG - REG	CHF	2 078 303	1 836 811	2.11
3 987	L'OREAL SA	EUR	1 431 658	1 330 063	1.53
3 430	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 120 617	2 332 057	2.68
9 767	MERCK KGAA	EUR	1 690 472	1 766 850	2.03
54 799	NESTE OYJ	EUR	2 430 776	2 357 453	2.71
22 947	NESTLE SA	CHF	2 520 202	2 489 788	2.86
120 861	NHOA	EUR	1 536 310	1 148 180	1.32
18 602	NMC HEALTH PLC	GBP	289 473	-	0.00
236 332	NORDEA BANK ABP	SEK	2 102 726	2 373 468	2.73
30 764	ORSTED AS	DKK	2 558 667	2 611 638	3.00
9 800	PERNOD RICARD SA	EUR	1 884 924	1 800 750	2.07
144 362	POSTE ITALIANE SPA	EUR	1 364 839	1 317 448	1.51
70 605	PRUDENTIAL PLC	GBP	714 590	897 235	1.03
40 367	PRYSMIAN SPA	EUR	1 335 766	1 399 120	1.61
20 949	PUMA SE	EUR	1 712 843	1 187 808	1.36
149 950	RENTOKIL INITIAL PLC	GBP	815 713	858 547	0.99
85 984	REPSOL SA	EUR	1 238 797	1 276 862	1.47
5 081	ROCHE HOLDING AG	CHF	1 701 964	1 494 790	1.72

Lyxor Investment Funds - GARI European Equity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 930	SAP SE	EUR	1 129 731	1 246 323	1.43
16 041	SCHNEIDER ELECTRIC SE	EUR	1 979 472	2 096 880	2.41
16 776	SIEMENS AG - REG	EUR	1 769 573	2 174 841	2.50
469 161	SNAM SPA	EUR	2 115 334	2 123 892	2.44
45 459	SSE PLC	GBP	938 004	877 158	1.01
182 755	STELLANTIS NV	EUR	2 701 588	2 425 159	2.79
15 319	THALES SA	EUR	1 707 940	1 827 557	2.10
54 035	TOTALENERGIES SE	EUR	2 954 824	3 169 152	3.64
23 217	VINCI SA	EUR	2 123 192	2 165 914	2.49
Total Shares			85 796 352	86 606 727	99.50
Warrants					
18 362	DEEZER SA / I2PO SA - 20/07/2023	EUR	184	1 836	0.00
Total Warrants			184	1 836	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			85 796 536	86 608 563	99.50
Total Investments			85 796 536	86 608 563	99.50

Lyxor Investment Funds - GARI European Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Oil, Gas and Coal	11.56	France	30.06
Pharmaceuticals and Biotechnology	7.37	Netherlands	14.12
Electricity	7.10	Germany	12.71
Personal Goods	6.93	Italy	7.53
Technology Hardware and Equipment	6.22	Switzerland	6.69
Banks	5.99	Spain	5.66
Food Producers	5.76	United Kingdom	5.65
Chemicals	5.31	Finland	5.44
Construction and Materials	4.98	Ireland	3.51
Automobiles and Parts	4.80	Belgium	3.26
Software and Computer Services	3.31	Denmark	3.00
Non-life Insurance	3.30	Portugal	1.51
Medical Equipment and Services	3.15	Norway	0.36
Aerospace and Defense	3.12		
Retailers	2.61		99.50
Telecommunications Service Providers	2.55		
Life Insurance	2.54		
General Industrials	2.50		
Personal Care, Drug and Grocery Stores	2.50		
Electronic and Electrical Equipment	2.41		
Beverages	2.07		
Alternative Energy	1.32		
Media	1.11		
Industrial Support Services	0.99		
	99.50		

Lyxor Investment Funds - Lyxor Euro 6M

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 000 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	EUR	1 918 900	1 903 320	0.34
3 270 000	ABBVIE INC 1.25% 01/06/2024	EUR	3 389 396	3 177 067	0.57
3 000 000	ABBVIE INC 1.5% 15/11/2023	EUR	3 132 559	2 963 160	0.53
800 000	ABN AMRO BANK NV 1.25% 28/05/2025	EUR	766 720	758 248	0.14
1 600 000	ACHMEA BV 3.625% 29/11/2025	EUR	1 597 504	1 583 072	0.28
2 600 000	ALD SA 0% 23/02/2024	EUR	2 488 600	2 483 026	0.44
5 972 000	ALFA LAVAL TREASURY INTERNATIONAL AB 0.25% 25/06/2024	EUR	6 024 098	5 678 416	1.01
2 000 000	ARVAL SERVICE LEASE SA 0% 01/10/2025	EUR	1 825 940	1 807 940	0.32
1 000 000	ARVAL SERVICE LEASE SA/FRANCE 0.875% 17/02/2025	EUR	945 750	942 490	0.17
10 000 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	10 033 191	9 553 500	1.71
5 000 000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	4 708 525	4 691 800	0.84
3 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	3 584 613	3 412 045	0.61
4 500 000	BANCO SANTANDER SA FRN 05/05/2024	EUR	4 549 530	4 538 160	0.81
4 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	3 687 129	3 698 000	0.66
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	1 040 614	1 025 563	0.18
5 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1% 23/05/2025	EUR	4 726 440	4 704 300	0.84
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	2 847 900	2 861 280	0.51
4 450 000	BAXTER INTERNATIONAL INC 0.4% 15/05/2024	EUR	4 510 859	4 268 618	0.76
1 000 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	1 014 328	992 720	0.18
1 500 000	BELFIUS BANK SA 1% 26/10/2024	EUR	1 438 325	1 436 145	0.26
5 000 000	BNP PARIBAS SA 1% 27/06/2024	EUR	5 120 000	4 831 700	0.86
1 500 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	1 551 000	1 448 445	0.26
4 000 000	BPCE SA 0.625% 28/04/2025	EUR	3 752 180	3 732 800	0.67
3 600 000	BPCE SA 1% 01/04/2025	EUR	3 425 261	3 390 156	0.61
2 000 000	CAIXABANK SA 0.625% 01/10/2024	EUR	1 897 400	1 895 600	0.34
5 000 000	CAIXABANK SA 0.75% 18/04/2023	EUR	4 966 750	4 978 050	0.89
400 000	CAIXABANK SA 0.875% 25/03/2024	EUR	388 680	387 604	0.07
1 400 000	CAIXABANK SA 1% 25/06/2024	EUR	1 355 100	1 346 576	0.24
4 000 000	CAIXABANK SA 1.125% 12/01/2023	EUR	3 998 000	3 998 600	0.71
1 000 000	CAIXABANK SA 2.375% 01/02/2024	EUR	992 320	990 490	0.18
3 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	2 884 200	2 880 540	0.51
2 077 000	CHUBB INA HOLDINGS INC 0.3% 15/12/2024	EUR	1 958 942	1 937 467	0.35
3 000 000	CITIGROUP INC 0.75% 26/10/2023	EUR	2 935 800	2 952 330	0.53
5 500 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	5 507 053	5 263 060	0.94
4 350 000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023	EUR	4 591 208	4 342 823	0.78
6 700 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	6 794 033	6 389 656	1.14
1 000 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	1 002 750	1 001 790	0.18
4 670 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	4 844 996	4 676 445	0.84
6 714 000	CRH FUNDING BV 1.875% 09/01/2024	EUR	6 947 350	6 619 937	1.18
2 800 000	CRITERIA CAIXA SA - EMTN - 1.5% 10/05/2023	EUR	2 814 920	2 787 316	0.50
8 000 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV FRN 06/10/2023	EUR	8 038 014	8 012 240	1.43
3 000 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.25% 06/04/2025	EUR	2 863 800	2 840 160	0.51
1 300 000	DANSKE BANK A/S 0.625% 26/05/2025	EUR	1 222 780	1 206 868	0.22
1 000 000	DANSKE BANK A/S 1.625% 15/03/2024	EUR	981 000	974 850	0.17

Lyxor Investment Funds - Lyxor Euro 6M

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 000 000	DIGITAL EURO FINCO LLC 2.625% 15/04/2024	EUR	2 106 800	1 942 260	0.35
5 385 000	EASTMAN CHEMICAL CO 1.5% 26/05/2023	EUR	5 516 867	5 353 336	0.96
4 000 000	ENEL FINANCE INTERNATIONAL NV 0% 17/06/2024	EUR	3 997 729	3 807 560	0.68
5 600 000	EQUINOR ASA 0.875% 17/02/2023	EUR	5 635 740	5 590 592	1.00
3 150 000	ESB FINANCE DAC 3.494% 12/01/2024	EUR	3 446 100	3 160 836	0.56
2 820 000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	EUR	2 980 020	2 763 008	0.49
5 000 000	FCA BANK SPA/IRELAND 0% 16/04/2024	EUR	4 761 000	4 758 350	0.85
1 000 000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	EUR	969 500	970 210	0.17
2 000 000	FCA BANK SPA/IRELAND 0.5% 13/09/2024	EUR	1 893 600	1 883 040	0.34
2 000 000	FCA BANK SPA/IRELAND 4.25% 24/03/2024	EUR	2 019 200	2 007 920	0.36
3 000 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	2 975 700	2 978 310	0.53
5 825 000	FORTUM OYJ 0.875% 27/02/2023	EUR	5 938 288	5 811 661	1.04
1 400 000	GENERAL MILLS INC 1% 27/04/2023	EUR	1 417 472	1 393 798	0.25
2 131 000	GOLDMAN SACHS GROUP INC 0.125% 19/08/2024	EUR	2 144 478	2 022 767	0.36
5 000 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	5 177 500	4 968 500	0.89
5 000 000	HAMBURG COMMERCIAL BANK AG FRN 06/10/2023	EUR	5 066 150	4 984 425	0.89
3 201 000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	EUR	3 363 157	3 150 712	0.56
2 400 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023	EUR	2 383 200	2 386 128	0.43
2 000 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	1 902 000	1 917 360	0.34
7 000 000	IE2 HOLDCO SAU 2.375% 27/11/2023	EUR	7 287 800	6 972 490	1.25
8 000 000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	EUR	8 085 200	7 959 040	1.42
5 000 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	5 158 000	4 805 100	0.86
2 031 000	ITV PLC 2% 01/12/2023	EUR	2 102 897	2 015 199	0.36
5 000 000	LEASYS SPA 0% 22/07/2024	EUR	5 012 500	4 704 650	0.84
2 300 000	LEASYS SPA 4.375% 07/12/2024	EUR	2 296 849	2 300 092	0.41
4 770 000	LG CHEM LTD - REGS - 0.5% 15/04/2023	EUR	4 814 177	4 732 603	0.85
1 000 000	METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25/05/2025	EUR	966 620	961 140	0.17
2 000 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	1 909 000	1 910 980	0.34
2 000 000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	1 920 350	1 917 180	0.34
11 590 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	11 803 936	11 443 038	2.04
5 600 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	5 755 705	5 397 224	0.96
1 510 000	NATWEST MARKETS PLC 1.125% 14/06/2023	EUR	1 549 809	1 499 762	0.27
2 000 000	NATWEST MARKETS PLC 2% 27/08/2025	EUR	1 905 000	1 899 920	0.34
3 400 000	NATWEST MARKETS PLC 2.75% 02/04/2025	EUR	3 334 371	3 311 974	0.59
1 279 000	NORDEA BANK ABP 0.875% 26/06/2023	EUR	1 274 651	1 269 344	0.23
1 000 000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	EUR	994 500	934 060	0.17
5 000 000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	5 039 450	4 851 200	0.87
8 847 000	OMV AG 0% 16/06/2023	EUR	8 893 409	8 756 848	1.56
8 000 000	PACCAR FINANCIAL EUROPE BV 0% 03/03/2023	EUR	8 028 880	7 976 720	1.43
5 148 000	REN FINANCE BV 1.75% 01/06/2023	EUR	5 335 130	5 115 516	0.91
3 000 000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	2 753 100	2 760 450	0.49
5 000 000	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	4 694 000	4 679 700	0.84
1 426 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	1 466 700	1 409 544	0.25
3 584 000	SAP SE 1.125% 20/02/2023	EUR	3 622 798	3 579 341	0.64

Lyxor Investment Funds - Lyxor Euro 6M

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 500 000	SBAB BANK AB 0.75% 14/06/2023	EUR	1 484 250	1 488 585	0.27
2 274 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.25% 19/05/2023	EUR	2 271 225	2 256 627	0.40
2 636 000	SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025	EUR	2 644 508	2 602 022	0.46
1 000 000	SNAM SPA 0% 12/05/2024	EUR	957 000	952 210	0.17
1 000 000	SNAM SPA 0% 15/08/2025	EUR	921 980	907 340	0.16
3 400 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	3 331 660	3 320 236	0.59
2 250 000	SPAREBANK 1 SMN 0.75% 03/07/2023	EUR	2 297 258	2 227 748	0.40
1 495 000	STATKRAFT AS 1.5% 21/09/2023	EUR	1 514 742	1 481 246	0.26
5 000 000	STELLANTIS NV 2.375% 14/04/2023	EUR	4 996 900	4 996 450	0.89
4 000 000	STELLANTIS NV 3.375% 07/07/2023	EUR	4 208 710	4 006 560	0.72
1 500 000	SWEDBANK AB 0.25% 09/10/2024	EUR	1 424 400	1 412 820	0.25
250 000	SWEDBANK AB 0.4% 29/08/2023	EUR	245 065	246 160	0.04
3 400 000	SWISS RE FINANCE UK PLC 1.375% 27/05/2023	EUR	3 500 060	3 379 192	0.60
1 500 000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	EUR	1 608 150	1 475 805	0.26
5 463 000	TELE2 AB 1.125% 15/05/2024	EUR	5 618 488	5 266 441	0.94
1 890 000	TENNET HOLDING BV 4.625% 21/02/2023	EUR	1 903 230	1 897 428	0.34
5 000 000	THAMES WATER UTILITIES FINANCE PLC 0.19% 23/10/2023	EUR	5 004 400	4 869 600	0.87
4 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 23/06/2023	EUR	4 012 400	4 010 680	0.72
12 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 29/03/2024	EUR	12 229 994	12 104 880	2.16
4 191 000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	EUR	4 362 556	4 093 559	0.73
3 000 000	TRATON FINANCE LUXEMBOURG SA 0% 14/06/2024	EUR	2 841 090	2 827 770	0.51
3 000 000	TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	EUR	2 797 409	2 777 610	0.50
5 223 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	5 260 344	5 209 472	0.93
2 250 000	UBS AG/LONDON 0.75% 21/04/2023	EUR	2 259 754	2 240 370	0.40
5 000 000	VATTENFALL AB FRN 18/04/2024	EUR	5 009 000	5 010 600	0.90
2 200 000	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	EUR	2 264 240	2 113 056	0.38
4 000 000	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	EUR	3 930 632	3 919 080	0.70
3 100 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 12/04/2023	EUR	3 069 930	3 085 337	0.55
3 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 1.5% 01/10/2024	EUR	3 123 780	2 873 010	0.51
7 000 000	VOLKSWAGEN LEASING GMBH 0% 19/07/2024	EUR	7 013 400	6 568 100	1.17
5 741 000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	5 878 637	5 433 455	0.97
5 000 000	VOLVO TREASURY AB FRN 11/01/2024	EUR	5 060 035	5 002 800	0.89
7 000 000	VOLVO TREASURY AB FRN 15/11/2023	EUR	7 079 953	7 021 420	1.25
3 000 000	VOLVO TREASURY AB FRN 27/09/2023	EUR	3 033 600	3 008 760	0.54
1 000 000	VOLVO TREASURY AB 0.625% 14/02/2025	EUR	950 050	939 330	0.17
3 000 000	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	3 108 600	2 970 510	0.53
5 500 000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	5 538 830	5 365 800	0.96
Total Bonds			447 520 051	435 740 330	77.84
Supranationals, Governments and Local Public Authorities, Debt Instruments					
15 000 000	SPAIN LETRAS DEL TESORO 0% 10/02/2023	EUR	14 959 056	14 975 400	2.67

Lyxor Investment Funds - Lyxor Euro 6M

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
10 000 000	SPAIN LETRAS DEL TESORO 0% 13/01/2023	EUR	9 984 580	9 996 300	1.79
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			24 943 636	24 971 700	4.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			472 463 687	460 712 030	82.30
Investment Funds					
Open-ended Investment Funds					
33.042	AMUNDI EURO LIQUIDITY SRI - ZC	EUR	32 913 212	33 015 247	5.90
10.523	AMUNDI EURO LIQUIDITY-RATED SRI	EUR	10 481 690	10 514 264	1.88
120	BFT AUREUS ISR	EUR	11 956 810	11 993 877	2.14
Total Open-ended Investment Funds			55 351 712	55 523 388	9.92
Total Investment Funds			55 351 712	55 523 388	9.92
Total Investments			527 815 399	516 235 418	92.22

Lyxor Investment Funds - Lyxor Euro 6M

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	23.04	France	17.61
Banks	21.80	Netherlands	12.69
Investment Fund	9.92	Spain	10.90
Oil, Gas and Coal	4.94	United States of America	10.24
Automobiles and Parts	4.46	Sweden	7.13
Governments	4.46	Germany	6.38
Beverages	3.32	United Kingdom	5.34
Industrial Transportation	2.74	Luxembourg	3.54
Industrial Engineering	2.44	Japan	3.23
Telecommunications Service Providers	1.83	Italy	2.80
Chemicals	1.80	Ireland	2.76
Construction and Materials	1.75	Norway	2.15
Medical Equipment and Services	1.26	Austria	1.56
Pharmaceuticals and Biotechnology	1.10	Denmark	1.42
Electricity	1.04	Finland	1.26
Finance and Credit Services	1.03	Australia	0.99
Technology Hardware and Equipment	0.93	South Korea	0.85
Gas, Water and Multi-utilities	0.90	Jersey	0.60
Open-end and Miscellaneous Investment Vehicles	0.74	Canada	0.51
Software and Computer Services	0.64	Belgium	0.26
Non-life Insurance	0.60		
Industrial Support Services	0.53		
Consumer Services	0.44		
General Industrials	0.26		
Food Producers	0.25		
	92.22		92.22

Notes to the financial statements

1 - General

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

As at December 31, 2022, Five Sub-Funds are available:

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

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The application of the non-going concern basis of accounting has not led to material adjustment to the Sub-Fund's published net asset value. The Annual Report dated as at December 31, 2022 is based on the last official NAV dated as at December 30, 2022.

2.2 Valuation of investment in securities

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

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

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

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

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

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

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

2.3 Net realised gains or losses resulting from investments

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

2.4 Foreign exchange translations

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

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

Notes to the financial statements (continued)

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

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

2.5 Combined financial statements

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

2.6 Forward foreign exchange contracts

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

2.7 Evaluation of the futures

Unrealised appreciations or depreciations on futures are recorded as follows:

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

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

2.8 Evaluation of options contract

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

2.9 Swaps

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

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

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

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

2.10 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex dividend”. Interest income is accrued on a daily basis.

2.11 Other expenses and other Income

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from Transaction cost.

Notes to the financial statements (continued)

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and Transaction cost.

2.12 Formation expenses

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

3 - Management Fees and Investment Management fees

On June 1, 2022, Lyxor Asset Management S.A.S was merged into Amundi Asset Management S.A.S, which replaced Lyxor Asset Management S.A.S and acted as Management Company.

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

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

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

The Management Fees rates applicable at December 31, 2022 are as follows:

Sub-Funds	Class of shares	Management / Investment Management fees p.a.
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	0.90%
	Class I (EUR)	0.40%
	Class I (USD)	0.40%
	Class M (EUR)	1.20%
	Class SI (EUR)	0.40%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR)	0.95%
	Class A (CHF)	0.95%
	Class A (USD)	0.95%
	Class AS (AUD)	0.70%
	Class AS (USD)	0.70%
	Class B (GBP)	0.75%
	Class B (USD)	0.75%
	Class I (EUR)	0.50%
	Class I (GBP)	0.50%
	Class I (USD)	0.50%
	Class M (EUR)	1.50%
	Class M (USD)	1.50%
	Class R (GBP)	1.00%
Class SI (EUR)	0.50%	
Lyxor Investment Funds - EuroGovies Risk Balanced	Class I (EUR)	0.15%
	Class SI (EUR)	0.10%
	Class XI (EUR)	0.08%
Lyxor Investment Funds - GARI European Equity	Class B (EUR)	0.20%
	Class N (EUR)	1.85%
	Class SB (EUR)	0.45%
	Class X (EUR)	0.35%
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR)	0.05%
	Class I (EUR)	0.16%
	Class R (EUR)	0.26%
	Class SI (EUR)	0.11%

Notes to the financial statements (continued)

4 - Performance fees

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

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

The performance fees rates and hurdle applicable at December 31, 2022 are as follows:

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

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

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

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

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

Notes to the financial statements (continued)

For the Sub-Fund Lyxor Investment Funds - GARI European Equity, the Performance Fee of the relevant Classes is accrued on each Valuation Day, on the basis of the Net Asset Value after deduction of all Operating Fee and Management Fee (but not the Performance Fee) and after adjusting for repayments over the period.

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

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2022, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized during the accounting year due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
LYXOR INVESTMENT FUNDS - Lyxor Flexible Allocation	Class M (EUR)	EUR	LU0539466150	0.33	-	2 322 081.67	-

5 - Administrative fees

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

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

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

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

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

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

6 - Operating fee

For the Sub-Fund Lyxor Investment Funds - GARI European Equity, the Operating Fee may be paid to the Management Company in order to cover fees and expenses of the Depositary, the Paying Agent, the Administrative, Corporate and Domiciliary Agent, legal and audit fees as well as fees of other service providers. The Operating Fee is payable monthly in arrears out of the Sub-Funds' assets of:

- up to 0.30% per year for Class SB, SI, B, I and X Shares (inclusive of VAT) of the Net Asset Value of the Class as applicable.
- up to 0.60% per year for Class G, R and N Shares (inclusive of VAT) of the Net Asset Value of the Class as applicable.

Notes to the financial statements (continued)

Such Operating Fee may also be paid directly by the Company to the Depositary, the Paying Agent, the Administrative, Corporate and Domiciliary Agent, the Registrar and Transfer Agent, the auditor and other service providers (including legal advisers).

Such Operating Fee may be paid to the Management Company which will subsequently pay the Depositary, the Paying Agent, the Administrative Agent, the Registrar and Transfer Agent, the legal advisers, the auditor and other service providers.

7 - Taxation

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

Taxation of the Company

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

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

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

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

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

Notes to the financial statements (continued)

8 - Futures contracts

As at December 31, 2022, the Company holds the following open future contracts:

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	CANADIAN DOLLAR	Mar-23	-	6	5 622	(583)
USD	EURO FX	Mar-23	71	-	8 875 000	47 566
GBP	EURO/GBP FUTURE	Mar-23	6	-	845 309	23 535
USD	JAPANESE YEN	Mar-23	-	17	1 509 037	(39 972)
CAD	CAN 10YR BOND FUT	Mar-23	31	-	1 859 207	(83 808)
EUR	EURO BUND	Mar-23	24	-	2 224 968	(141 360)
GBP	LONG GILT	Mar-23	2	-	239 067	(2 626)
USD	US 10 YR NOTE FUTURE	Mar-23	66	-	5 953 327	(62 060)
USD	EMINI RUSSELL 2000	Mar-23	19	-	1 567 752	(38 117)
EUR	EURO STOXX 50	Mar-23	68	-	2 579 662	(120 750)
GBP	FTSE 100 INDEX	Mar-23	32	-	2 687 582	(5 173)
USD	MINI MSCI EMG MKT	Mar-23	52	-	2 329 896	(24 593)
JPY	NIKKEI 225 CME	Mar-23	15	-	1 370 649	(101 354)
USD	S&P 500 EMINI	Mar-23	29	-	5 216 468	(136 641)
EUR	STOXX EURO SMALL 200	Mar-23	9	-	133 794	(1 770)
					37 397 340	(687 706)

The broker of the futures contracts is SOCIETE GENERALE.

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	CANADIAN DOLLAR	Mar-23	-	4	3 748	(363)
USD	EURO FX	Mar-23	185	-	23 125 000	124 416
GBP	EURO/GBP FUTURE	Mar-23	5	-	704 424	19 604
USD	JAPANESE YEN	Mar-23	-	40	3 650 375	(94 083)
CAD	CAN 10YR BOND FUT	Mar-23	66	-	3 958 311	(176 827)
EUR	EURO BUND	Mar-23	54	-	5 006 178	(314 100)
GBP	LONG GILT	Mar-23	4	-	478 134	(4 159)
USD	US 10 YR NOTE FUTURE	Mar-23	149	-	13 440 086	(145 847)
USD	EMINI RUSSELL 2000	Mar-23	41	-	3 383 045	(72 668)
EUR	EURO STOXX 50	Mar-23	178	-	6 752 644	(303 930)
GBP	FTSE 100 INDEX	Mar-23	71	-	5 963 072	(9 180)
USD	MINI MSCI EMG MKT	Mar-23	116	-	5 197 461	(54 288)
JPY	NIKKEI 225 CME	Mar-23	33	-	3 015 428	(223 124)
USD	S&P 500 EMINI	Mar-23	84	-	15 109 768	(388 465)
EUR	STOXX EURO SMALL 200	Mar-23	21	-	312 186	(3 805)
					90 099 860	(1 646 819)

The broker of the futures contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

9 - Forward foreign exchange contracts

As at December 31, 2022, the Company holds the following open forward foreign exchange contracts.

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
USD 95 059 644	EUR 89 123 861	06-Jan-23	(82 289)
			(82 289)

The counterparty of this forward foreign exchange contract is CREDIT AGRICOLE INDOSUEZ.

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
AUD 3 991 962	EUR 2 571 382	06-Jan-23	(35 099)
CHF 350 465	EUR 355 861	06-Jan-23	(889)
EUR 113 280	AUD 175 795	06-Jan-23	1 589
EUR 40 312	AUD 63 848	06-Jan-23	(254)
EUR 6 329	CHF 6 224	06-Jan-23	25
EUR 2 844	GBP 2 495	06-Jan-23	32
EUR 973	GBP 854	06-Jan-23	11
EUR 799	GBP 701	06-Jan-23	9
EUR 180 272	USD 191 511	06-Jan-23	885
EUR 157 454	USD 167 883	06-Jan-23	199
EUR 22 033	USD 23 407	06-Jan-23	108
EUR 2 704	USD 2 873	06-Jan-23	13
EUR 824	USD 875	06-Jan-23	4
EUR 655	USD 696	06-Jan-23	3
GBP 187 173	EUR 217 351	06-Jan-23	(6 433)
GBP 91 746	EUR 106 528	06-Jan-23	(3 142)
GBP 61 866	EUR 71 834	06-Jan-23	(2 119)
USD 20 682 076	EUR 19 390 609	06-Jan-23	(17 881)
USD 1 583 002	EUR 1 484 153	06-Jan-23	(1 368)
USD 281 599	EUR 263 943	06-Jan-23	(172)
USD 56 000	EUR 52 489	06-Jan-23	(34)
USD 54 166	EUR 50 784	06-Jan-23	(47)
EUR 28 317	GBP 24 418	06-Feb-23	834
			(63 726)

The counterparties of these foreign exchange contracts are CREDIT AGRICOLE INDOSUEZ, JP MORGAN AG AND SOCIETE GENERALE.

Notes to the financial statements (continued)

10 - Options

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	3 900	Feb-23	45	77 535	-
LONG	USD	S&P 500 INDEX	PUT	3 900	Feb-23	20	268 915	-
							346 450	-

The counterparty of the options contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

11 - Swaps

As at December 31, 2022, the Company holds the following swaps:

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
05-Jul-23	Index Equity Swap	SG EU Quality Beta	-	(0.15%)	EUR	SOCIETE GENERALE PARIS	1 100 000	(71 107)
05-Jul-23	Index Equity Swap	SIG EU Low Vol Beta	-	(0.15%)	EUR	SOCIETE GENERALE PARIS	1 100 000	(34 631)
								(105 738)

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
05-Jul-23	Index Equity Swap	SG EU Quality Beta	-	(0.15%)	EUR	SOCIETE GENERALE PARIS	2 400 000	(155 142)
05-Jul-23	Index Equity Swap	SIG EU Low Vol Beta	-	(0.15%)	EUR	SOCIETE GENERALE PARIS	2 500 000	(78 707)
								(233 849)

Lyxor Investment Funds - EuroGovies Risk Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
17-Nov-29	Asset Swap	-	Euribor 3M +0.021%	0.000%	EUR	SOCIETE GENERALE PARIS	4 500 000	869 427
11-Apr-28	Asset Swap	-	Euribor 3M - 0.141%	2.375%	EUR	SOCIETE GENERALE PARIS	20 238 000	617 557
17-Jan-25	Asset Swap	-	Euribor 3M +0.213%	0.500%	EUR	SOCIETE GENERALE PARIS	10 000 000	588 442
17-Jan-26	Asset Swap	-	Euribor 3M +0.109%	0.625%	EUR	SOCIETE GENERALE PARIS	15 000 000	1 162 446
17-Jan-26	Asset Swap	-	Euribor 3M +0.116%	0.625%	EUR	SOCIETE GENERALE PARIS	20 000 000	1 554 468
05-Feb-25	Asset Swap	-	Euribor 3M +0.004%	0.500%	EUR	SOCIETE GENERALE PARIS	5 000 000	279 586
14-Mar-25	Asset Swap	-	Euribor 3M - 0.027%	1.250%	EUR	SOCIETE GENERALE PARIS	7 000 000	296 202
11-Feb-27	Asset Swap	-	Euribor 3M +0.006%	0.000%	EUR	SOCIETE GENERALE PARIS	3 000 000	362 839
06-Apr-23	Asset Swap	-	Euribor 3M +0.173%	0.000%	EUR	SOCIETE GENERALE PARIS	10 000 000	61 684
10-Sep-26	Asset Swap	-	Euribor 3M +0.015%	3.000%	EUR	SOCIETE GENERALE PARIS	16 000 000	107 534
16-Jan-25	Asset Swap	-	Euribor 3M - 0.027%	1.000%	EUR	SOCIETE GENERALE PARIS	4 500 000	199 023
22-Jan-23	Asset Swap	-	Euribor 3M +0.149%	0.000%	EUR	SOCIETE GENERALE PARIS	7 000 000	7 665

Notes to the financial statements (continued)

Lyxor Investment Funds - EuroGovies Risk Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
29-Sep-27	Asset Swap	-	Euribor 3M - 0.029%	2.500%	EUR	SOCIETE GENERALE PARIS	17 000 000	474 347
18-Dec-29	Asset Swap	-	Euribor 3M - 0.158%	0.050%	EUR	SOCIETE GENERALE PARIS	4 500 000	814 452
17-Jan-25	Asset Swap	-	Euribor 3M +0.087%	0.500%	EUR	SOCIETE GENERALE PARIS	15 000 000	844 701
26-Nov-24	Asset Swap	-	Euribor 3M +0.264%	1.250%	EUR	SOCIETE GENERALE PARIS	5 000 000	211 639
17-Nov-29	Asset Swap	-	Euribor 3M - 0.042%	0.000%	EUR	SOCIETE GENERALE PARIS	3 500 000	662 331
27-Oct-25	Asset Swap	-	Euribor 3M +0.133%	1.250%	EUR	SOCIETE GENERALE PARIS	10 000 000	562 803
22-Jan-23	Asset Swap	-	Euribor 3M +0.15%	0.000%	EUR	SOCIETE GENERALE PARIS	2 800 000	3 069
26-Nov-24	Asset Swap	-	Euribor 3M +0.059%	1.250%	EUR	SOCIETE GENERALE PARIS	20 000 000	769 943
26-May-25	Asset Swap	-	Euribor 3M +0.015%	0.500%	EUR	SOCIETE GENERALE PARIS	4 950 000	314 302
25-May-27	Asset Swap	-	Euribor 3M +0.064%	2.875%	EUR	SOCIETE GENERALE PARIS	7 500 000	106 916
17-Apr-23	Asset Swap	-	Euribor 3M +0.203%	0.200%	EUR	SOCIETE GENERALE PARIS	5 000 000	32 586
03-Jun-24	Asset Swap	-	Euribor 3M - 0.043%	1.625%	EUR	SOCIETE GENERALE PARIS	3 000 000	69 154
22-Jan-23	Asset Swap	-	Euribor 3M +0.094%	0.000%	EUR	SOCIETE GENERALE PARIS	3 500 000	3 707
17-Jan-26	Asset Swap	-	Euribor 3M +0.289%	0.625%	EUR	SOCIETE GENERALE PARIS	10 000 000	826 668
29-May-24	Asset Swap	-	Euribor 3M +0.084%	0.000%	EUR	SOCIETE GENERALE PARIS	4 800 000	223 728
14-Sep-29	Asset Swap	-	Euribor 3M +0.036%	2.250%	EUR	CITIGROUP GLOBAL MARKETS EUROPE AG	24 100 000	1 326 603
17-Jan-26	Asset Swap	-	Euribor 3M +0.127%	0.625%	EUR	SOCIETE GENERALE PARIS	18 500 000	1 443 719
21-Jan-28	Asset Swap	-	Euribor 3M +0.142%	0.000%	EUR	SOCIETE GENERALE PARIS	8 000 000	1 220 498
16-Feb-24	Asset Swap	-	Euribor 3M - 0.02%	0.250%	EUR	SOCIETE GENERALE PARIS	36 000 000	1 174 870
29-Mar-23	Asset Swap	-	Euribor 3M - 0.083%	0.250%	EUR	SOCIETE GENERALE PARIS	13 500 000	59 830
28-Feb-23	Exotic Inflation Swap	-	Euribor 3M +0.35%	1M CPTFEMU Index	EUR	SOCIETE GENERALE PARIS	10 000 000	(4 849 537)
28-Feb-23	Exotic Inflation Swap	-	Euribor 3M +0.35%	1M CPTFEMU Index	EUR	SOCIETE GENERALE PARIS	10 000 000	(4 849 537)
28-Feb-23	Exotic Inflation Swap	-	Euribor 3M +0.35%	1M CPTFEMU Index	EUR	SOCIETE GENERALE PARIS	13 400 000	(6 498 380)
								1 055 285

Notes to the financial statements (continued)

Lyxor Investment Funds - Lyxor Euro 6M

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
01-Apr-23	Interest Rate Swap	-	Ester 1D	(0.596%)	EUR	SOCIETE GENERALE PARIS	7 000 000	51 359
04-May-24	Interest Rate Swap	-	Ester 1D	(0.520%)	EUR	SOCIETE GENERALE PARIS	7 000 000	339 847
21-Feb-23	Interest Rate Swap	-	Ester 1D	(0.580%)	EUR	SOCIETE GENERALE PARIS	9 000 000	34 341
23-Jul-24	Interest Rate Swap	-	Ester 1D	(0.539%)	EUR	SOCIETE GENERALE PARIS	7 000 000	395 976
07-Jun-24	Interest Rate Swap	-	Ester 1D	(0.422%)	EUR	SOCIETE GENERALE PARIS	8 000 000	403 430
25-Feb-23	Interest Rate Swap	-	Ester 1D	(0.578%)	EUR	SOCIETE GENERALE PARIS	25 000 000	107 387
15-Oct-23	Interest Rate Swap	-	Ester 1D	(0.483%)	EUR	SOCIETE GENERALE PARIS	10 000 000	271 232
20-Aug-24	Interest Rate Swap	-	Ester 1D	(0.562%)	EUR	SOCIETE GENERALE PARIS	7 000 000	416 487
28-Nov-23	Interest Rate Swap	-	Ester 1D	(0.539%)	EUR	SOCIETE GENERALE PARIS	16 000 000	515 486
01-Mar-23	Interest Rate Swap	-	Ester 1D	(0.572%)	EUR	SOCIETE GENERALE PARIS	12 000 000	53 378
13-Feb-23	Interest Rate Swap	-	Ester 1D	(0.566%)	EUR	SOCIETE GENERALE PARIS	14 000 000	44 152
07-Jul-23	Interest Rate Swap	-	Ester 1D	(0.620%)	EUR	SOCIETE GENERALE PARIS	8 000 000	135 937
23-Mar-23	Interest Rate Swap	-	Ester 1D	(0.339%)	EUR	SOCIETE GENERALE PARIS	35 000 000	202 926
25-Mar-24	Interest Rate Swap	-	Ester 1D	(0.569%)	EUR	SOCIETE GENERALE PARIS	6 000 000	269 062
12-Apr-24	Interest Rate Swap	-	Ester 1D	(0.483%)	EUR	SOCIETE GENERALE PARIS	7 000 000	319 390
03-Sep-24	Interest Rate Swap	-	Ester 1D	(0.536%)	EUR	SOCIETE GENERALE PARIS	24 000 000	1 448 890

Notes to the financial statements (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
21-Nov-23	Interest Rate Swap	-	Ester 1D	(0.527%)	EUR	SOCIETE GENERALE PARIS	10 000 000	313 540
27-Jul-24	Interest Rate Swap	-	Ester 1D	(0.545%)	EUR	SOCIETE GENERALE PARIS	29 600 000	1 693 608
06-Jan-23	Interest Rate Swap	-	Ester 1D	(0.612%)	EUR	SOCIETE GENERALE PARIS	20 000 000	9 714
09-Feb-24	Interest Rate Swap	-	Ester 1D	0.011%	EUR	SOCIETE GENERALE PARIS	10 000 000	338 412
12-Mar-23	Interest Rate Swap	-	Ester 1D	(0.570%)	EUR	SOCIETE GENERALE PARIS	13 000 000	70 892
28-Sep-24	Interest Rate Swap	-	Ester 1D	0.312%	EUR	SOCIETE GENERALE PARIS	8 000 000	387 352
05-Jan-24	Interest Rate Swap	-	Ester 1D	(0.525%)	EUR	SOCIETE GENERALE PARIS	8 000 000	288 625
22-Jan-23	Interest Rate Swap	-	Ester 1D	(0.590%)	EUR	SOCIETE GENERALE PARIS	10 000 000	16 540
01-Sep-23	Interest Rate Swap	-	Ester 1D	(0.568%)	EUR	SOCIETE GENERALE PARIS	22 000 000	502 400
16-Apr-23	Interest Rate Swap	-	Ester 1D	(0.586%)	EUR	SOCIETE GENERALE PARIS	6 000 000	51 729
07-May-23	Interest Rate Swap	-	Ester 1D	(0.573%)	EUR	SOCIETE GENERALE PARIS	13 000 000	137 528
27-Jan-23	Interest Rate Swap	-	Ester 1D	(0.498%)	EUR	SOCIETE GENERALE PARIS	11 000 000	20 445
07-Feb-23	Interest Rate Swap	-	Ester 1D	(0.554%)	EUR	SOCIETE GENERALE PARIS	6 000 000	15 954
05-Feb-24	Interest Rate Swap	-	Ester 1D	(0.580%)	EUR	SOCIETE GENERALE PARIS	6 000 000	239 228
15-Mar-24	Interest Rate Swap	-	Ester 1D	(0.549%)	EUR	SOCIETE GENERALE PARIS	6 000 000	261 414
26-Oct-24	Interest Rate Swap	-	Ester 1D	(0.339%)	EUR	SOCIETE GENERALE PARIS	7 000 000	433 255
11-Mar-23	Interest Rate Swap	-	Ester 1D	(0.568%)	EUR	SOCIETE GENERALE PARIS	25 000 000	136 220
13-Jan-23	Interest Rate Swap	-	Ester 1D	(0.493%)	EUR	SOCIETE GENERALE PARIS	10 000 000	9 268
04-Sep-23	Interest Rate Swap	-	Ester 1D	(0.615%)	EUR	SOCIETE GENERALE PARIS	10 000 000	234 878
13-Dec-23	Interest Rate Swap	-	Ester 1D	(0.463%)	EUR	SOCIETE GENERALE PARIS	9 000 000	297 901
28-Nov-25	Interest Rate Swap	-	Ester 1D	2.586%	EUR	BOFA SECURITIES EUROPE SA FRANCE	3 000 000	37 814

Notes to the financial statements (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
20-Feb-25	Interest Rate Swap	-	Ester 1D	2.665%	EUR	BOFA SECURITIES EUROPE SA FRANCE	4 000 000	37 024
25-Apr-25	Interest Rate Swap	-	Ester 1D	2.644%	EUR	BOFA SECURITIES EUROPE SA FRANCE	3 000 000	29 814
12-Dec-24	Interest Rate Swap	-	Ester 1D	2.575%	EUR	BOFA SECURITIES EUROPE SA FRANCE	5 000 000	53 212
13-Dec-25	Interest Rate Swap	-	Ester 1D	2.467%	EUR	SOCIETE GENERALE PARIS	4 000 000	64 236
12-Jun-25	Interest Rate Swap	-	Ester 1D	2.514%	EUR	CITIGROUP GLOBAL MARKETS EUROPE AG	5 000 000	66 017
								10 756 300

12 - Collateral

As at December 31, 2022, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid EUR
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	EUR	SOCIETE GENERALE	Cash	-	60 000
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	EUR	SOCIETE GENERALE	Cash	-	140 000
Lyxor Investment Funds - EuroGovies Risk Balanced	EUR	SOCIETE GENERALE	Cash	-	1 680 000
	EUR	CITIGROUP	Cash	1 190 000	-
Lyxor Investment Funds - Lyxor Euro 6M	EUR	SOCIETE GENERALE	Cash	12 490 000	-

The collateral relates to forward foreign exchange contracts for LYXOR FLEXIBLE ALLOCATION and relates to Interest Rate Swap for Lyxor Euro 6M.

13 - Margin accounts

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

As at December 31, 2022, the margin deposits for futures and options are as follows:

Sub-Funds	Currency	Counterparty	Type of collateral	Amount (in Sub-Fund's currency)
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	EUR	NEWEDGE	Cash	2 492 682
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	EUR	NEWEDGE	Cash	5 537 642
Lyxor Investment Funds - GARI EUROPEAN EQUITY	EUR	NEWEDGE	Cash	17

Notes to the financial statements (continued)

14 - Exchange rates

In accordance with the prospectus dated December 31, 2022, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

1 EUR =	1.57375	AUD	1 EUR =	1.44605	CAD
1 EUR =	0.98745	CHF	1 EUR =	7.43645	DKK
1 EUR =	0.88725	GBP	1 EUR =	8.32985	HKD
1 EUR =	140.81830	JPY	1 EUR =	10.51350	NOK
1 EUR =	1.06725	USD	1 EUR =	11.12025	SEK

15 - Sustainable Finance Disclosure Regulation

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

16 - Operating and management expenses (TER)

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

The expense rates for the year as from January 1, 2022 to December 31, 2022 are the following:

Sub-Funds	Class of shares	Currency	Total Rate	Management fee	Custody fees - Administration fees	Other fees
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	EUR	1.10%	0.90%	0.15%	0.05%
	Class I (EUR)	EUR	0.56%	0.40%	0.15%	0.01%
	Class I (USD)	USD	0.56%	0.40%	0.15%	0.01%
	Class M (EUR)	EUR	1.40%	1.20%	0.15%	0.05%
	Class SI (EUR)	EUR	0.56%	0.40%	0.15%	0.01%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR)	EUR	1.11%	0.95%	0.12%	0.04%
	Class A (CHF)	CHF	1.12%	0.95%	0.12%	0.04%
	Class A (USD)	USD	1.11%	0.95%	0.12%	0.05%
	Class AS (AUD)	AUD	0.83%	0.70%	0.12%	0.01%
	Class AS (USD)	USD	0.83%	0.70%	0.12%	0.01%
	Class B (GBP)	GBP	0.92%	0.75%	0.12%	0.05%
	Class B (USD)	USD	0.91%	0.75%	0.12%	0.04%
	Class D-I (EUR)	EUR	1.65%	1.50%	0.12%	0.03%
	Class D-M (EUR)	EUR	0.63%	0.50%	0.12%	0.01%
	Class I (EUR)	EUR	0.63%	0.50%	0.12%	0.01%
	Class I (GBP)	GBP	0.63%	0.50%	0.12%	0.01%
	Class I (USD)	USD	0.63%	0.50%	0.12%	0.01%
	Class M (EUR)	EUR	1.67%	1.50%	0.12%	0.05%
	Class M (USD)	USD	1.66%	1.50%	0.12%	0.04%
	Class R (GBP)	GBP	1.16%	1.00%	0.12%	0.04%
Class SI (EUR)	EUR	0.63%	0.50%	0.12%	0.01%	
Lyxor Investment Funds - EuroGovies Risk Balanced	Class C (EUR)	EUR	0.15%	0.10%	0.01%	0.04%
	Class I (EUR)	EUR	0.20%	0.15%	0.02%	0.03%
	Class XI (EUR)	EUR	0.13%	0.08%	0.02%	0.03%
Lyxor Investment Funds - GARI European Equity	Class B (EUR)	EUR	0.35%	0.20%	0.04%	0.13%
	Class N (EUR)	EUR	2.04%	1.85%	0.00%	0.19%
	Class SB (EUR)	EUR	0.60%	0.45%	0.04%	0.11%
	Class X (EUR)	EUR	0.50%	0.35%	0.04%	0.11%
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR)	EUR	0.14%	0.05%	0.05%	0.04%
	Class I (EUR)	EUR	0.23%	0.16%	0.04%	0.03%
	Class R (EUR)	EUR	0.37%	0.26%	0.04%	0.07%
	Class SI (EUR)	EUR	0.18%	0.11%	0.04%	0.03%

Performance and Tracking Error (Unaudited Information)

Sub-fund Name	Share name	ISIN	Share Currency	Performance over the accounting year		
				Share	Index	Tracking error
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	LU0539466150	EUR	-6.89%	-0.01%	2.77%
	Class I (EUR)	LU0513741008	EUR	-6.38%	-0.01%	2.77%
	Class I (USD)	LU0539467471	USD	-4.38%	1.68%	-
	Class M (EUR)	LU0539466663	EUR	-7.16%	-0.01%	2.78%
	Class SI (EUR)	LU1373007969	EUR	-6.38%	-0.01%	2.78%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (CHF)	LU1079703473	CHF	-18.32%	-0.24%	8.02%
	Class A (EUR)	LU0985424349	EUR	-17.94%	-0.01%	8.04%
	Class A (USD)	LU1849452401	USD	-15.95%	1.68%	-
	Class AS (AUD)	LU1407937876	AUD	-16.84%	1.32%	8.08%
	Class AS (USD)	LU1407938098	USD	-15.76%	1.68%	-
	Class B (GBP)	LU1009070381	GBP	-16.76%	1.40%	8.07%
	Class B (USD)	LU1849452583	USD	-15.78%	1.68%	-
	Class D-I (EUR)	LU0963921332	EUR	-18.31%	-0.30%	8.47%
	Class D-M (EUR)	LU1213848333	EUR	-18.08%	-0.67%	8.20%
	Class I (EUR)	LU0812609666	EUR	-17.55%	-0.01%	8.04%
	Class I (GBP)	LU0852480812	GBP	-16.59%	1.40%	8.07%
	Class I (USD)	LU0812610599	USD	-15.53%	1.68%	-
	Class M (EUR)	LU0812607454	EUR	-18.40%	-0.01%	8.04%
	Class M (USD)	LU0812608262	USD	-16.44%	1.68%	-
	Class R (GBP)	LU1009070464	GBP	-16.95%	1.40%	8.07%
	Class SI (EUR)	LU1149840941	EUR	-17.54%	-0.01%	8.04%

Performance and Tracking Error (Unaudited Information) (continued)

Sub-fund Name	Share name	ISIN	Share Currency	Performance over the accounting year		
				Share	Index	Tracking error
Lyxor Investment Funds - EuroGovies Risk Balanced	Class I (EUR)	LU1355121929	EUR	-0.12%	-	-
	Class SI (EUR)	LU1135602404	EUR	-0.07%	-	-
	Class XI (EUR)	LU1324185781	EUR	-0.05%	-	-
Lyxor Investment Funds - GARI European Equity	Class B (EUR)	LU1445747535	EUR	-19.41%	-9.65%	5.16%
	Class N (EUR)	LU1542447351	EUR	-20.75%	-9.65%	5.18%
	Class SB (EUR)	LU1445747618	EUR	-19.61%	-9.65%	5.16%
	Class X (EUR)	LU2208650882	EUR	-19.53%	-9.65%	5.16%
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR)	LU1841612499	EUR	-0.27%	-0.01%	0.46%
	Class I (EUR)	LU1841613463	EUR	-0.38%	-0.01%	0.46%
	Class SI EUR	LU1841612903	EUR	-0.33%	-0.01%	0.46%
	Class R (EUR)	LU1841614354	EUR	-0.52%	-0.01%	0.46%

Global Risk Exposure (Unaudited Information)

In terms of risk management,

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

- Lyxor Investment Funds - EuroGovies Risk Balanced
- Lyxor Investment Funds - GARI European Equity
- Lyxor Investment Funds - Lyxor Euro 6M

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

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

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2022 to December 31, 2022 are described below :

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

Overview of VaR (2021)	VaR Utilisation Max (VaR 20 Day)	VaR Utilisation Min (VaR 20 Day)	Average level of leverage (sum of notionals)	Average level of leverage (gross delta)	Average level of leverage (net delta)
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	2.00%	1.10%	28.20%	121.50%	115.60%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	5.70%	2.90%	95.10%	192.70%	150.00%

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

Remuneration policy (Unaudited Information)

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

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022:

EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.

- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

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

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

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

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

Remuneration policy (Unaudited Information) (continued)

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

Remuneration policy (Unaudited Information) (continued)

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

SFT Regulation (Unaudited Information)

Total return swaps*

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ended December 31, 2022:

	Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)	105 738	233 849
Proportion of AUM	0.07%	0.21%

Maturity tenor of total return swaps broken down in the following maturity buckets

Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	105 738	233 849
Above one year	-	-
Open maturity	-	-
Total	105 738	233 849

Counterparty

Name of the counterparty	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11
Gross volume of the outstanding transactions	see note 11	see note 11

Data on Collateral

Type of collateral

Cash	see note 12	see note 12
Securities	-	-

Quality of collateral

Rating	-	-
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Maturity tenor of the collateral broken down in the following maturity buckets

Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	-	-
Total	-	-

Safekeeping of collateral received by the fund as part of Total Return Swap

Name of custodian	-	-
Securities	-	-
Cash	-	-
Proportion of collateral granted	-	-

* The Index Equity Swap is considering as Total Return Swaps
Returns and costs incurred from total return swap transactions during the year ended December 31, 2022, are included in the valuation of the swaps.
All transactions are bilateral transactions.
The collateral on total return swaps is not reused.

Transparency of sustainable investments in periodic reports (Unaudited Information)

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

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

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

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

These Sub-Funds fall under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

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

Product name: Lyxor Euro 6M

Legal entity identifier:
549300X3WLGS8HUX7N91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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



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



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



It made a **sustainable investments with a social objective:** _____



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



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



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



with a social objective



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

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.



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

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

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.653 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.048 (D+)**.

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

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

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

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

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?***

This product did not commit to make sustainable investments during the period.

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

This product did not commit to make sustainable investments during the period.

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 were the indicators for adverse impacts on sustainability factors taken into account?**
This product did not commit to make sustainable investments during the period.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
This product did not commit to make sustainable investments during the period.

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

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

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



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

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

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

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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



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**

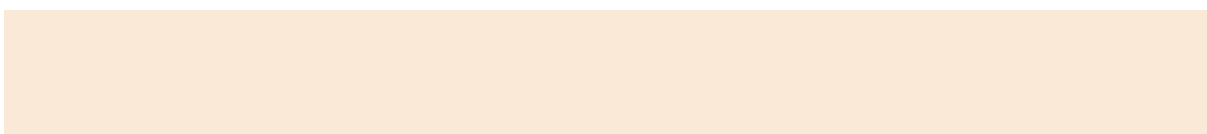
Largest Investments	Sector	% Assets	Country
AMUNDI EURO LIQUIDITY SRI - Z (C)	Mutual Funds	5,90%	FRA
SGLT 0% 10/02/23	Treasuries	2,68%	ESP
TOYOTA FRN 03/24 EMTN	Consumer Discretionary	2,16%	JPN
BFT AUREUS ISR - Z (C)	Mutual Funds	2,14%	FRA
NGGLN 0.75% 08/23 EMTN	Electric	2,05%	USA
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Mutual Funds	1,88%	FRA
SGLT 0% 13/01/23	Treasuries	1,79%	ESP
ASABRE 0.01% 04/24	Consumer Staples	1,71%	JPN
OMVAV 0% 06/23 EMTN	Energy	1,56%	AUT
DTRGR FRN 10/23 EMTN	Consumer Discretionary	1,44%	DEU
ITW 1.25% 5/23	Capital Goods	1,43%	USA
PCAR % 03/23 EMTN	Consumer Discretionary	1,42%	USA
VLVY FRN 11/23 EMTN	Consumer Discretionary	1,26%	SWE
VIESGO 2.375% 11/23	Electric	1,25%	PRT
CRHID 1.875% 01/24	Capital Goods	1,21%	IRL

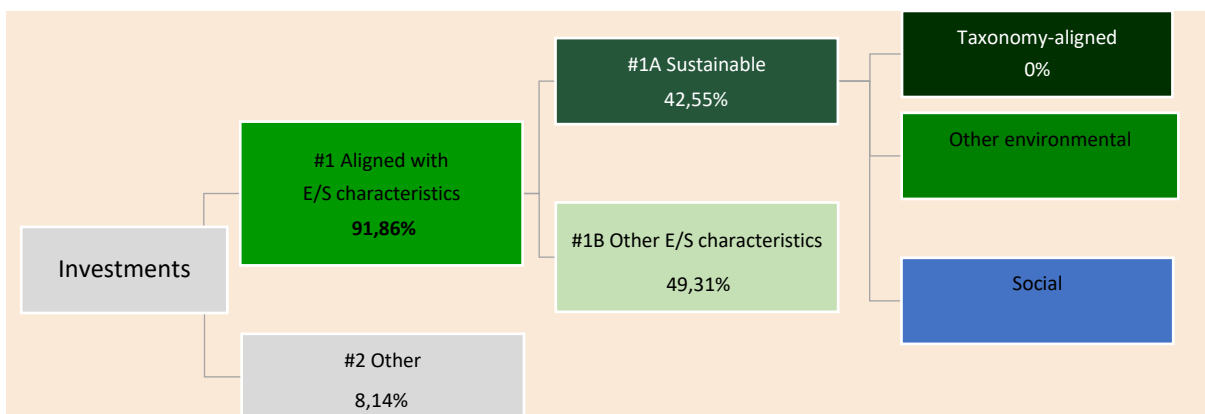


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





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

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

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

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

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

Sector	% Assets
<i>Banking</i>	23,30%
<i>Consumer Discretionary</i>	18,31%
<i>Mutual Funds</i>	9,92%
<i>Electric</i>	9,20%
<i>Capital Goods</i>	6,02%
<i>Consumer Staples</i>	5,62%
<i>Treasuries</i>	4,46%

<i>Energy</i>	3,53%
<i>Transportation</i>	2,69%
<i>Technology</i>	2,12%
<i>Communications</i>	1,84%
<i>Basic Industry</i>	1,82%
<i>Insurance</i>	1,41%
<i>Other Financials</i>	0,94%
<i>Other Utilities</i>	0,87%
<i>Real Estate Investment Trust (REIT)</i>	0,35%
<i>Natural Gas</i>	0,33%

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



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

Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

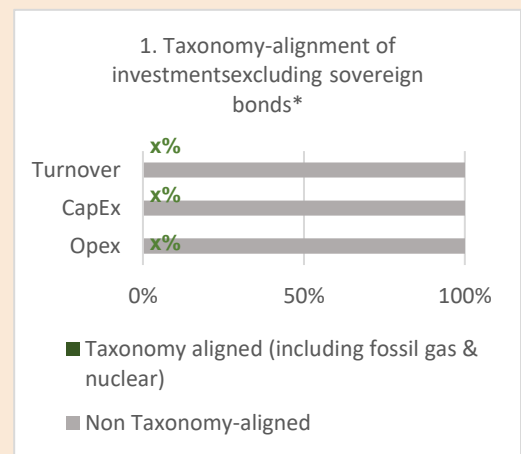
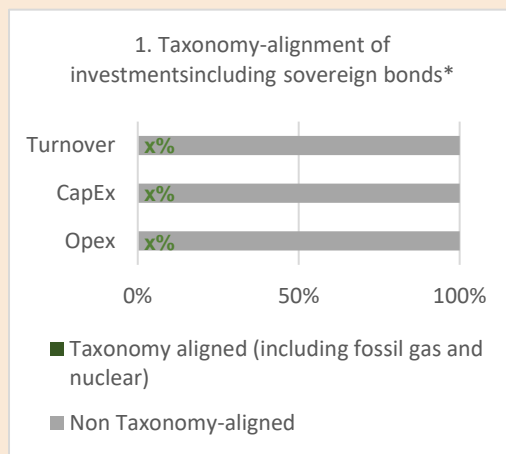
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy
 No

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

investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 ?**

In previous periods the regulation was not yet in force.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **39,15%** at the end of the period.

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



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Information to shareholders for shares distributed in Switzerland

Société Générale, Paris, Zurich Branch, has been authorized by FINMA as the Fund's representative and paying agent in Switzerland.

The prospectus, the articles of Incorporation, the annual and semi-annual reports of the Fund, the KIIDs and the list of purchases and sales made by the Fund during the period may be obtained, upon request and free of charge, at the registered office of the Fund representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

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

Total Expense Ratio (TER)

The Expenses Rates as at December 31, 2022 are the following:

Sub-Fund	Classes of shares	Currency	TER %	Performance Fees %
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR) including the performance fee	EUR	1.10%	-
	Class I (EUR) including the performance fee	EUR	0.56%	-
	Class I (USD) including the performance fee	USD	0.56%	-
	Classe M (EUR) including the performance fee	EUR	1.40%	-
	Classe SI (EUR) including the performance fee	EUR	0.56%	-
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR) including the performance fee	EUR	1.17%	-
	Class A (CHF) including the performance fee	CHF	0.06%	-
	Class A (USD) including the performance fee	USD	0.95%	-
	Class AS (AUD) including the performance fee	AUD	0.06%	-
	Class AS (USD) including the performance fee	USD	0.70%	-
	Class B (GBP) including the performance fee	GBP	0.97%	-
	Class B (USD) including the performance fee	USD	0.97%	-
	Class D-M (EUR) including the performance fee	EUR	0.06%	-
	Class D-I (EUR) including the performance fee	EUR	0.50%	-
	Class I (EUR) including the performance fee	EUR	0.69%	-
	Class I (GBP) including the performance fee	GBP	0.68%	-
	Class I (USD) including the performance fee	USD	0.68%	-
	Class M (EUR) including the performance fee	EUR	0.22%	-
	Class M (USD) including the performance fee	USD	1.72%	-
	Class R (GBP) including the performance fee	GBP	1.22%	-
Class SI (EUR) including the performance fee	EUR	0.68%	-	
Lyxor Investment Funds EuroGovies Risk Balanced	Class C (EUR) including the performance fee	EUR	0.15%	-
	Class I (EUR) including the performance fee	EUR	0.20%	-
	Class XI (EUR) including the performance fee	EUR	0.13%	-
Lyxor Investment Funds GARI European Equity	Class B (EUR) including the performance fee	EUR	0.35%	-
	Class N (EUR) including the performance fee	EUR	2.04%	-
	Class SB (EUR) including the performance fee	EUR	0.60%	-
	Class X (EUR) including the performance fee	EUR	0.50%	-
Lyxor Investment Funds - Lyxor Euro 6M	Class EB (EUR) including the performance fee	EUR	0.14%	-
	Class I (EUR) including the performance fee	EUR	0.23%	-
	Class R (EUR) including the performance fee	EUR	0.37%	-
	Class SI (EUR) including the performance fee	EUR	0.18%	-

Lyxor Investment Funds

Audited annual report included audited financial statements