

LFS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 137.309

**Annual Report
as at December 31, 2021
(Audited)**



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

Lyxor Money Market Fund (SGB)

Strategiefonds Währungen

**Globale Aktien - Dividende &
Nachhaltigkeit**

**Mattioli Woods Structured Products
Fund (liquidated on July 30, 2021)**

**Strategiefonds
Unternehmensanleihen**

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*Sub-Fund liquidated on July 30, 2021.

Management and Administration

Registered office of the Company

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

Directors*

Mr. Guillaume de Martel, Chairman of the Board of Directors (until December 31, 2021)

SG 29 Haussmann, 29, Boulevard Haussmann CS 614, F-75421 Paris Cedex 09, France

Mr. Alexandre Cegarra, Director (until December 31, 2021)

Société Générale Private Wealth Management S.A., 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

Mr. Mathias Turra, Director

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Management Company*

Lyxor Funds Solutions S.A.
22, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company*

Mr. Lionel Paquin, Chairman of the Board of Directors (until February 3, 2021)

Lyxor International Asset Management S.A.S., Tours Société Générale, 17 Cours Valmy, F-92967 Paris La Défense, France

Mr. Edouard Auché, Chairman of the Board of Directors (since February 3, 2021 and until December 31, 2021)

Lyxor International Asset Management S.A.S., Tours Société Générale, 17 Cours Valmy, F-92967 Paris La Défense, France

Mrs. Jeanne Duvoux, Chairwoman of the Board of Directors (since December 31, 2021)

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

Mr. Guillaume de Martel, Director (until February 3, 2021)

SG 29 Haussmann, 29, Boulevard Haussmann CS 614, F-75421 Paris Cedex 09, France

Mrs. Heike Fürpass-Peter, Director (since February 3, 2021)

Lyxor International Asset Management S.A.S. Deutschland, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main, Germany

Mr. Alexandre Cegarra, Director (until December 31, 2021)

Société Générale Private Wealth Management S.A., 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

Mr. Pierre Bosio, Director (since December 31, 2021)

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

Mr. Enrico Turchi, Director (since December 31, 2021)

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

Mr. Mathias Turra, Director

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Managing Directors of the Management Company*

Mr. Mathias Turra

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Mrs. Martine Capus

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Mr. Martin Rausch

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

*Refer to Note 20 - Subsequent events.

Management and Administration (continued)**Investment Managers**

For the sub-funds Lyxor Money Market Fund (SGB), Strategiefonds Währungen, Globale Aktien - Dividende & Nachhaltigkeit and Strategiefonds Unternehmensanleihen:

Lyxor International Asset Management S.A.S. Deutschland
Neue Mainzer Straße 46-50
D-60311 Frankfurt am Main
Germany

For the sub-fund Mattioli Woods Structured Products Fund (liquidated on July 30, 2021):

Lyxor International Asset Management S.A.S.
Tours Société Générale
17 Cours Valmy
F-92967 Paris La Défense
France

Depositary and Principal Paying Agent

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

Administration Agent, Registrar and Transfer Agent

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

Distributors*

Lyxor Asset Management S.A.S. and Lyxor International Asset Management S.A.S. both domiciled in

Tours Société Générale (until December 31, 2021)
17 Cours Valmy
F-92967 Paris La Défense
France

and its branches

Lyxor International Asset Management S.A.S. Deutschland
Neue Mainzer Straße 46-50
D-60311 Frankfurt am Main
Germany

Lyxor Asset Management UK LLP (until April 1, 2021)
SG House
41 House Hill
London EC3N4SG
United Kingdom

*Refer to Note 20 - Subsequent events.

Auditor

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

Information to Shareholders

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

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

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

The Company's fiscal year begins on January 1st and ends on December 31st of each year. The annual report containing the Company's and the sub-fund's audited accounts, is available at the Company's registered office no later than fifteen (15) days before the Annual General Meeting. Non-audited semi-annual reports are available at the same place no later than two (2) months after the end of the first six (6) months of each financial year. Copies of all reports may be obtained from the Company or any of its local representatives in the distribution countries.

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

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

Directors' Report

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

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

During the course of 2021, LFS SICAV has liquidated the following sub-fund as of July 30, 2021:

- Mattioli Woods Structured Products Fund.

Market Commentary

Equity markets continued to rise massively over the course of 2021. Most of the equity indices performed in double-digit range, some of them were close to one third better compared to previous year. Driven by still very low borrowing costs and exceptional outstanding results by major companies, investors took the chance to even increase their level of equity exposure. Credit spreads tightened further, and the EUR lost ground against the USD for much of the year. The Energy sector and in particular oil increased by more than 80%. The pandemic was still a major factor in terms of contact restrictions and ongoing discussions over vaccination campaign, however, the overall positive economic development stood above all. In the final quarter first signs by the FED arose of heavily increased inflation to start reducing their bond purchases, hence leading to first rate hikes in the coming year. However even this announcement did not have much impact on the general equity rally.

During 2021 **Lyxor Money Market Fund (SGB)** with sub-fund Share Class A returned -0.52% and Share Class T returned -0.49% after all costs. This means, the sub-fund has achieved a (given the restrictions from ESMA and SGB IV) strong outperformance against the funds' benchmark € 1-month LIBID Total Return index (-0.71%) in 2021. The volume of the fund has increased to € 725 m from € 637 m during the course of the year.

Alternative UCITS Strategy LFS SICAV **Strategiefonds Währungen** has finished 2021 with a positive return of 0.21% (sub-fund Share Class A), 0.16% (sub-fund Share Class HA) and 0.43% (sub-fund Share Class I). Total Assets decreased from €58.9 m to €49.2 m owed to some outflows from large investors who needed cash for other projects.

LFS SICAV **Globale Aktien - Dividende & Nachhaltigkeit** achieved a phenomenal performance of almost 30% in 2021 and still outperformed against its benchmark index MSCI World High Dividend Net Total Return in Euro of more than 3%. The funds' volume was more or less unchanged over the year and stood at the end of 2021 at roughly € 62 m.

The **Mattioli Woods Structured Products Fund** sub-fund was launched on November 28, 2016. The fund had a performance of 4.25% in 2021 until its liquidation. The fund performed positively for during the period thanks to its positive exposure to Equity Markets globally and to the appeasement of the volatility regime compared to the previous year. The fund did not fully benefit from the upwards performance of the stock market due to a low beta exposure resulting from many products autocalling at end of 2020 or beginning of 2021. Following a demand from the distributor of the fund and significant redemptions (>85% of the AuM over a 6 week period), it was decided to liquidate the final holdings of the fund.

The sub-fund's total assets stood at £19 m as of July 30, 2021 compared to £214 m as of December 30, 2020.

LFS SICAV **Strategiefonds Unternehmensanleihen** achieved a clear outperformance against its cash benchmark "positive return" with 0.19% (Share Class I) while Share Class R returned -0.05%. This performance has been achieved in an environment of rising interest rates and roughly stable credit spreads on a year over year perspective, whilst both - high volatility in interest rates and spreads could be observed during the course of the year. Total Assets decreased from €55 m to €48 m owed to cash needs of some large investors.

Since the year-end 2019, we have seen the development of the Coronavirus / COVID-19 outbreak globally. The COVID-19 effects have disrupted global travel and supply chains and has adversely influenced global commercial activity, the transportation industry and commodity prices in the energy sector. The rapid development and fluidity of this situation precluded any prediction as to its ultimate impact. COVID-19 impact have been seen throughout 2020 / 2021 across industries, sectors or geographies and have and may also in future impact operating performance of the investment portfolios of our managed investment schemes. Going forward the investment manager will closely monitor the virus' impact on the economy and on the earnings outlook as well as the policy measures taken by central banks and governments.

Lyxor Funds Solutions S.A. is closely monitoring ongoing developments related to the COVID-19 pandemic, continued care and support for our managed investment schemes remains our priority. We have put measures in place to ensure that we continue to deliver our services to our managed investment schemes. E.G. Lyxor Funds Solutions S.A. has activated well-practiced business continuity measures that ensure critical processes continue to be maintained, so that we can provide our managed investment schemes with an ongoing service. Lyxor Funds Solutions S.A. implemented a number of measures including home working and split site arrangements. We are also working with our delegates and third parties to ensure that they remain resilient. We have also restricted all international business travels (except for special circumstances for business continuity or regulatory reasons). We are also asking colleagues to practice social distancing in their work interactions and meetings. Our vision is to be a trusted Management Company for the investment schemes we are managing and we are currently delivering all services and meeting our quality guidelines - and indications remain that we will continue to do so. In case Lyxor Funds Solutions S.A. believes there is a chance that our ability to provide a normal service should change, we will contact investors and regulators immediately.


Notwithstanding this, investors in our managed investment schemes should take into account as follows: COVID-19, the commodity price movements and other geopolitical factors have in 2020 effected markets and might also roil the financial markets in 2021. Even though vaccination campaigns have started end of 2020 and in 2021 there is still uncertainty about the ultimate extent and duration of the COVID-19 pandemic makes predicting liquidity difficult. Invested portfolios can lose substantial value. Liquidity issues could occur - the investment schemes' need for cash to pay expenses, meet margin requirements and pay redemption proceeds - will most likely be a risk until markets will function again without any effects caused by lock downs. It is currently unpredictable, which companies will survive the effects of lock downs and as of when the economy will be able to work without any COVID-19 effects.

Directors' Report (continued)

Lower rated and smaller companies are in a more precarious position and have less breathing room to navigate the uncertain waters. As such, potential negative market effects can realize in the first and second fiscal quarters of 2021 but also for several quarters ahead. Due to COVID-19 not yet predictable effects on managed investment schemes could be exposed e.g. to substantial operational or valuation challenges.

The Board of Directors

Luxembourg, March 29, 2022

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

Independent Auditor's Report

To the Shareholders of
LFS SICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LFS SICAV and each of its sub-funds (the "Fund"), which comprise the statement of net assets, the securities portfolio and the Financial Derivative instruments as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of 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 either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Independent Auditor's Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, March 29, 2022

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Lyxor Money Market Fund (SGB)				
Net Asset Value	EUR	724,737,109.55	637,226,252.07	636,459,870.18
Net Asset Value per Share				
A	EUR	887.77	895.79	904.08
T	EUR	98,941.66	99,432.23	99,693.06
Number of Shares				
A		275,686.35	365,567.19	537,038.57
T		4,851.25	3,115.25	1,514.00
Strategiefonds Währungen				
Net Asset Value	EUR	49,240,718.19	58,927,338.49	61,977,826.30
Net Asset Value per Share				
A	EUR	106.84	106.62	110.28
HA	EUR	90.06	93.70	101.15
I	EUR	102,013.38	101,580.68	104,827.20
Number of Shares				
A		180,362.72	271,859.72	299,827.72
HA		49,606.00	48,527.00	47,493.00
I		250.00	250.00	230.00
Globale Aktien - Dividende & Nachhaltigkeit				
Net Asset Value	EUR	62,406,971.18	57,865,895.64	12,695,861.20
Net Asset Value per Share				
A	EUR	140.18	110.64	-
I	EUR	1,635.11	1,289.45	1,391.34
R	EUR	157.22	124.98	135.93
W	EUR	178,305.18	137,223.42	147,625.00
Number of Shares				
A		249,264.62	273,197.04	-
I		509.00	331.00	351.00
R		19,699.57	20,091.84	20,301.39
W		132.00	180.00	64.00
Mattioli Woods Structured Products Fund*				
Net Asset Value	GBP	-	214,068,986.15	269,212,683.92
Net Asset Value per Share				
R	GBP	-	0.97	1.09
Number of Shares				
R		-	221,788,790.44	246,733,727.68
*Sub-Fund liquidated on July 30, 2021.				
Strategiefonds Unternehmensanleihen				
Net Asset Value	EUR	47,882,893.92	55,006,942.37	73,845,101.16
Net Asset Value per Share				
I	EUR	1,071.69	1,069.65	1,047.89
R	EUR	106.42	106.47	104.55

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

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
<i>Number of Shares</i>			
I	44,653.00	51,400.00	70,444.00
R	270.00	254.20	264.20

Combined Statement

Statement of Net Assets as at December 31, 2021

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2021

	Notes	GBP		Notes	GBP
Assets			Income		
Investment in securities at cost		677,492,039.94	Dividends (net of withholding taxes)		1,395,725.71
Unrealised appreciation / (depreciation) on securities		4,677,360.92	Interest on bonds		4,484,505.96
Investment in securities at market value	2.3	682,169,400.86	Bank interest		1,375.60
Cash at bank*		57,433,728.44	Income on Repurchase agreements		23,553,430.23
Receivable for investment sold		2,695,729.46	Investor Protection Premium	10	53,281.17
Receivable on withholding tax reclaim		43,262.78	Total income		29,488,318.67
Net unrealised appreciation on forward foreign exchange contracts	2.4, 13	153,610.71	Expenses		
Net unrealised appreciation on futures contracts	2.4, 12	137,736.57	All-in fees	9	1,608,938.05
Dividends and Interests receivable		2,853,086.30	Depositary fees	5	21,325.64
Total assets		745,486,555.12	Management fees	8	847,378.18
Liabilities			Administration fees	7	25,277.22
Option contracts at market value	2.4, 12	46,112.00	Professional fees		1,903.20
Bank overdraft		121,298.18	Transaction costs	15	65,142.98
Accrued expenses	14	169,473.03	Taxe d'abonnement	4	104,262.08
Payable on redemption		2,693,886.86	Bank interest and charges		357,552.55
Other payable		4,170.33	Other expenses		59,064.21
Interests payable		64,673.20	Total expenses		3,090,844.11
Total liabilities		3,099,613.60	Net investment income / (loss)		26,397,474.56
Net assets at the end of the year / period		742,386,941.52	Net realised gain / (loss) on:		
*The "Cash at bank" includes cash and collateral.			Investments	2.6	969,998.36
			Foreign currencies transactions	2.7	135,544.59
			Futures contracts	2.4	(418,977.49)
			Forward foreign exchange contracts	2.4	32,125.88
			Options and swap contracts	2.4, 2.5	(1,410,373.83)
			Net realised gain / (loss) for the year / period		25,705,792.07
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.6	2,154,390.96
			Repurchase agreements		2,984,475.10
			Futures contracts	2.4	141,094.77
			Forward foreign exchange contracts	2.4	110,154.94
			Options and swap contracts	2.4, 2.5	(8,870,399.08)
			Increase / (Decrease) in net assets as a result of operations		22,225,508.76
			Proceeds received on subscription of Shares		349,463,175.08
			Net amount paid on redemption of Shares		(520,680,677.44)
			Dividend distribution	16	(1,908,189.14)
			Net assets at the beginning of the year / period		945,267,072.29
			Translation difference		(51,979,948.03)
			Net assets at the end of the year / period		742,386,941.52

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

Lyxor Money Market Fund (SGB) (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		660,554,204.71
Unrealised appreciation / (depreciation) on securities		(3,799,568.53)
Investment in securities at market value	2.3	656,754,636.18
Cash at bank		65,527,539.89
Dividends and Interests receivable		2,635,748.68
Total assets		724,917,924.75
Liabilities		
Accrued expenses	14	106,600.40
Interests payable		74,214.80
Total liabilities		180,815.20
Net assets at the end of the year		724,737,109.55

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Interest on bonds		4,180,329.11
Bank interest		1.52
Investor Protection Premium	10	63,463.96
Total income		4,243,794.59
Expenses		
All-in fees	9	935,307.70
Taxe d'abonnement	4	71,263.64
Bank interest and charges		400,077.45
Total expenses		1,406,648.79
Net investment income / (loss)		2,837,145.80
Net realised gain / (loss) on:		
Investments	2.6	(4,878,080.77)
Net realised gain / (loss) for the year		(2,040,934.97)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(1,520,212.63)
Increase / (Decrease) in net assets as a result of operations		(3,561,147.60)
Proceeds received on subscription of Shares		403,388,451.13
Net amount paid on redemption of Shares		(310,970,854.83)
Dividend distribution	16	(1,345,591.22)
Net assets at the beginning of the year		637,226,252.07
Net assets at the end of the year		724,737,109.55

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
A	365,567.19	198,262.01	(288,142.85)	275,686.35
T	3,115.25	2,286.00	(550.00)	4,851.25

Lyxor Money Market Fund (SGB) (in EUR)

Securities Portfolio as at December 31, 2021

Quantity	Denomination	Currency	Market value in EUR	% NAV	Quantity	Denomination	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
2,200,000.00	AIB MORTGAGE BNK 0.625% 15-03/02/2022	EUR	2,202,706.00	0.30	10,000,000.00	MONTEPIO GERAL 0.875% 17-17/10/2022	EUR	10,092,500.00	1.38
5,000,000.00	AKTIA BANK 20-14/01/2022 FRN	EUR	5,000,950.00	0.69	2,900,000.00	NORDDEUTSCHE L/B 13-01/02/2023 FRN	EUR	2,900,000.00	0.40
300,000.00	BANCA CARIGE 16-25/05/2022 FRN	EUR	301,305.17	0.04	500,000.00	NORDDEUTSCHE L/B 14-29/07/2022 FRN	EUR	501,267.50	0.07
8,000,000.00	BANCA POP EMILIA 0.875% 15-22/01/2022	EUR	8,005,920.72	1.10	3,600,000.00	NORDEA BANK AB 0.3% 17-30/06/2022	EUR	3,614,346.00	0.50
7,000,000.00	BANCA POP MILANO 0.875% 15-14/09/2022	EUR	7,065,450.00	0.97	3,000,000.00	NORDEA BANK AB 18-07/02/2022 FRN	EUR	3,001,680.00	0.41
1,200,000.00	BANCO BILBAO VIZ 0.75% 15-20/01/2022	EUR	1,200,828.00	0.17	2,000,000.00	NORDEA MORTGAGE 12-02/02/2022 FRN	EUR	2,001,124.10	0.28
3,000,000.00	BANCO BILBAO VIZ 17-12/04/2022	EUR	3,004,890.00	0.41	2,857,000.00	NYKREDIT 0.25% 19-20/01/2023	EUR	2,869,585.09	0.40
7,200,000.00	BANCO BILBAO VIZ 21-09/09/2023 FRN	EUR	7,307,604.00	1.01	6,640,000.00	NYKREDIT 0.5% 18-19/01/2022	EUR	6,642,888.40	0.92
4,000,000.00	BANCO POP ESPAN 1% 16-03/03/2022	EUR	4,009,940.00	0.55	10,275,000.00	NYKREDIT 17-01/10/2022 FRN	EUR	10,306,287.38	1.41
3,000,000.00	BANCO POPOLARE 0.75% 15-31/03/2022	EUR	3,008,880.00	0.42	4,100,000.00	NYKREDIT 17-02/06/2022	EUR	4,107,790.00	0.57
3,100,000.00	BANCO SANTANDER 0.75% 15-09/09/2022	EUR	3,126,474.00	0.43	6,500,000.00	NYKREDIT 21-27/09/2023 FRN	EUR	6,551,252.50	0.90
1,000,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	1,002,420.00	0.14	1,000,000.00	OP CORPORATE BANK 0.75% 15-03/03/2022	EUR	1,002,070.00	0.14
6,000,000.00	BANCO SANTANDER 17-05/01/2023	EUR	6,050,940.00	0.83	5,096,000.00	OP CORPORATE BK 0.375% 17-11/10/2022	EUR	5,129,964.84	0.71
5,600,000.00	BANCO SANTANDER 17-21/03/2022	EUR	5,613,048.00	0.77	9,000,000.00	PKO BANK 0.125% 16-24/06/2022	EUR	9,024,390.00	1.25
5,200,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	5,238,373.92	0.72	558,000.00	RAIFF LB NIEDER 2.125% 12-12/09/2022	EUR	568,292.31	0.08
6,000,000.00	BANKIA 1.125% 15-05/08/2022	EUR	6,057,210.00	0.84	1,000,000.00	SANTAN CONS BANK 0.75% 17-17/10/2022	EUR	1,008,470.00	0.14
7,700,000.00	BANKINTER SA 0.875% 15-03/08/2022	EUR	7,760,753.00	1.07	1,000,000.00	SANTANDER CONSUM 0.875% 19-21/01/2022	EUR	1,000,700.00	0.14
7,000,000.00	BANQ FED CRD MUT 0.5% 18-16/11/2022	EUR	7,058,975.00	0.97	5,000,000.00	SAVINGS BNK FIN 20-12/07/2023 FRN	EUR	5,054,790.25	0.70
11,000,000.00	BANQ INTL LUXEM 20-03/02/2022 FRN	EUR	11,004,113.45	1.51	5,000,000.00	SAVINGS BNK FIN 20-31/01/2022 FRN	EUR	5,002,113.50	0.69
10,000,000.00	BANQ INTL LUXEM 21-09/02/2023 FRN	EUR	10,049,083.50	1.39	1,000,000.00	SBAB BANK AB 0.25% 17-07/09/2022	EUR	1,004,950.00	0.14
1,010,000.00	BAYERISCHE LNDKB 0.15% 16-26/08/2022	EUR	1,011,919.00	0.14	2,000,000.00	SOCIETE GENERALE 0.5% 17-13/01/2023	EUR	2,015,660.00	0.28
6,000,000.00	BAYERISCHE LNDKB 12-13/12/2022 FRN	EUR	6,023,100.00	0.83	6,100,000.00	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	6,131,171.00	0.85
2,000,000.00	BAYERISCHE LNDKB 19-10/01/2022 FRN	EUR	2,000,310.88	0.28	1,000,000.00	SOCIETE GENERALE 4.25% 12-13/07/2022	EUR	1,024,960.00	0.14
3,000,000.00	BNP PARIBAS 0.75% 16-11/11/2022	EUR	3,031,965.00	0.42	11,000,000.00	SPAREBANK 1 SMN 20-30/09/2022 FRN	EUR	11,062,738.72	1.52
7,500,000.00	BNP PARIBAS 17-22/09/2022	EUR	7,541,587.50	1.04	9,100,000.00	SPAREBANKEN VEST 0.5% 17-29/11/2022	EUR	9,176,076.00	1.27
2,000,000.00	BNP PARIBAS 18-19/01/2023 FRN	EUR	2,010,340.00	0.28	1,680,000.00	SPAREBANK1 SR 0.375% 16-10/02/2022	EUR	1,681,478.40	0.23
4,459,000.00	BNP PARIBAS 18-22/05/2023 FRN	EUR	4,490,792.67	0.62	2,375,000.00	SPAREBANK1BOKR 0.05% 17-25/01/2022	EUR	2,375,950.00	0.33
4,400,000.00	BOLIGKREDITT 0.75% 15-05/09/2022	EUR	4,438,632.00	0.61	2,210,000.00	SYDBANK A/S 1.25% 19-04/02/2022	EUR	2,213,193.45	0.31
3,300,000.00	BPCE 17-09/03/2022	EUR	3,305,445.00	0.46	3,170,000.00	UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	3,231,688.20	0.45
1,000,000.00	BPCE 18-11/01/2023 FRN	EUR	1,004,475.00	0.14	6,500,000.00	WL BANK 12-03/08/2022 FRN	EUR	6,513,449.02	0.90
1,000,000.00	BREMER LANDESBK 12-16/08/2022 FRN	EUR	1,003,868.89	0.14	7,000,000.00	WL BANK 18-27/02/2023 FRN	EUR	7,041,650.00	0.97
3,000,000.00	BREMER LANDESBK 12-25/05/2022 FRN	EUR	3,005,146.35	0.41	427,017,445.33 58.92				
800,000.00	BREMER LANDESBK 13-05/07/2023 FRN	EUR	802,351.81	0.11	Auto Parts & Equipment				
2,300,000.00	BREMER LANDESBK 13-14/03/2023	EUR	2,313,024.26	0.32	3,000,000.00	BMW FINANCE NV 0.25% 18-14/01/2022	EUR	3,000,645.00	0.41
1,700,000.00	CAISSE CENT IMMO 0.125% 18-26/10/2022	EUR	1,708,534.00	0.24	1,425,000.00	BMW FINANCE NV 0.5% 18-22/11/2022	EUR	1,436,898.75	0.20
2,000,000.00	CAIXA GERAL DEPO 1% 15-27/01/2022	EUR	2,001,810.00	0.28	3,000,000.00	BMW FINANCE NV 1% 16-15/02/2022	EUR	3,005,460.00	0.41
5,900,000.00	CAJA RURAL NAV 0.5% 15-16/03/2022	EUR	5,911,269.00	0.82	1,000,000.00	BMW FINANCE NV 1.25% 14-05/09/2022	EUR	1,011,645.00	0.14
9,700,000.00	CAJAS RURALES UN 1.25% 15-26/01/2022	EUR	9,710,912.50	1.34	10,000,000.00	BMW FINANCE NV 20-18/02/2022 FRN	EUR	10,006,000.00	1.37
5,700,000.00	CASS RISP PARMA 0.875% 14-31/01/2022	EUR	5,704,873.50	0.79	5,000,000.00	BMW FINANCE NV 20-24/06/2022 FRN	EUR	5,011,750.00	0.68
7,000,000.00	CASSA DEPO PREST 15-20/03/2022 FRN	EUR	7,007,187.67	0.97	2,000,000.00	DAIMLER AG 2.25% 14-24/01/2022	EUR	2,003,220.00	0.28
2,600,000.00	CASSA DEPOSITI E 0.75% 17-21/11/2022	EUR	2,625,753.00	0.36	2,800,000.00	DAIMLER INTL FIN 17-11/05/2022	EUR	2,804,564.00	0.39
1,222,000.00	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	1,253,374.85	0.17	3,000,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	3,012,090.00	0.42
2,200,000.00	CRED AGRICOLE SA 2.8% 12-27/12/2022	EUR	2,268,266.00	0.31	4,000,000.00	VOLKSWAGEN BANK 1.25% 19-01/08/2022	EUR	4,036,580.00	0.56
5,000,000.00	CREDIT AGRICOLE 17-20/04/2022	EUR	5,011,250.00	0.69	3,000,000.00	VOLKSWAGEN BANK 19-01/08/2022 FRN	EUR	3,021,990.00	0.42
900,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	905,157.00	0.12	2,000,000.00	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	2,004,760.00	0.28
8,000,000.00	DANSKE BANK A/S 0.125% 17-14/02/2022	EUR	8,006,280.00	1.10	2,500,000.00	VOLKSWAGEN INTFN 0.875% 15-16/01/2023	EUR	2,530,625.00	0.35
4,000,000.00	DEUTSCHE APO ARZ 0.05% 18-02/02/2022	EUR	4,002,120.00	0.55	3,000,000.00	VOLKSWAGEN LEAS 0.5% 19-20/06/2022	EUR	3,011,715.00	0.42
1,300,000.00	DEUTSCHE APO ARZ 15-01/02/2022 FRN	EUR	1,300,504.36	0.18	2,000,000.00	VOLKSWAGEN LEAS 2.125% 14-04/04/2022	EUR	2,012,900.00	0.28
1,500,000.00	DNB BANK ASA 19-25/07/2022 FRN	EUR	1,506,255.00	0.21	3,000,000.00	VOLKSWAGEN LEAS 2.375% 12-06/09/2022	EUR	3,054,930.00	0.42
3,000,000.00	DVB BANK SE 1% 17-25/04/2022	EUR	3,012,870.00	0.42	4,000,000.00	VOLVO TREAS AB 21-15/11/2023 FRN	EUR	4,045,439.44	0.56
5,000,000.00	DZ BANK AG 0.19% 18-25/07/2022	EUR	5,017,000.00	0.69	55,011,212.19 7.59				
3,000,000.00	DZ BANK AG 12-27/06/2022 FRN	EUR	3,005,700.00	0.41	Government				
2,000,000.00	DZ BANK AG 20-12/08/2022 FRN	EUR	2,011,080.00	0.28	10,100,000.00	CAISSE FR DE FIN 17-26/07/2022 FRN	EUR	10,129,340.50	1.40
1,400,000.00	ERSTE GROUP 0.625% 16-19/01/2023	EUR	1,416,345.00	0.20	6,500,000.00	CASSA DEPOSITI E 17-09/03/2023	EUR	6,578,650.00	0.91
5,000,000.00	ERSTE GROUP 3.5% 12-08/02/2022	EUR	5,020,450.00	0.69	1,500,000.00	COMUNIDAD MADRID 0.747% 17-30/04/2022	EUR	1,507,342.50	0.21
5,100,000.00	ING GROEP NV 0.75% 17-09/03/2022	EUR	5,111,500.50	0.71	2,700,000.00	CORES 1.5% 15-27/11/2022	EUR	2,747,115.00	0.38
4,600,000.00	ING GROEP NV 18-20/09/2023 FRN	EUR	4,657,132.00	0.64	900,000.00	FADE 0.625% 17-17/03/2022	EUR	902,335.50	0.12
6,000,000.00	INTESA SANPAOLO 0.625% 15-20/01/2022	EUR	6,002,760.00	0.83	10,000,000.00	ITALY CCTS EU 15-15/06/2022 FRN	EUR	10,031,400.00	1.38
5,200,000.00	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	5,399,056.00	0.74	8,000,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	8,050,280.00	1.11
500,000.00	JYSKE BANK A/S 17-01/12/2022 FRN	EUR	502,295.00	0.07	6,000,000.00	ITALY CCTS EU 20-15/12/2023 FRN	EUR	6,033,420.00	0.83
5,000,000.00	KBC GROUP NV 0.75% 17-01/03/2022	EUR	5,010,750.00	0.69	4,000,000.00	ITALY CCTS EU 16-15/07/2023	EUR	4,036,460.00	0.56
3,000,000.00	KBC GROUP NV 17-24/11/2022	EUR	3,013,410.00	0.42	1,650,000.00	PORTUGUESE OTS 17-05/12/2022 FRN	EUR	1,674,011.41	0.23
800,000.00	LA CAIXA 4.5% 06-26/01/2022	EUR	802,563.17	0.11	500,000.00	PORTUGUESE OTS 17-12/04/2022 FRN	EUR	502,725.48	0.07
8,000,000.00	LANDBK HESSEN-TH 0.18% 16-30/09/2022	EUR	8,031,200.00	1.11	52,193,080.39 7.20				
1,000,000.00	LANDBK HESSEN-TH 0.75% 17-30/12/2022	EUR	1,010,900.00	0.14	Financial services				
1,000,000.00	LANSFORSKR BANK 0.5% 17-19/09/2022	EUR	1,006,680.00	0.14	1,000,000.00	ARKEA HL 0.625% 15-30/09/2022	EUR	1,008,635.00	0.14
5,100,000.00	LB BADEN-WUERT 0.5% 17-07/06/2022	EUR	5,120,172.80	0.71	5,000,000.00	BPCE SFH 13-27/12/2022 FRN	EUR	5,026,391.00	0.69
10,000,000.00	LB BADEN-WUERT 14-24/10/2022 FRN	EUR	10,037,297.70	1.38	10,000,000.00	CIF EUROMORTGAGE 4.125% 11-19/01/2022	EUR	10,020,800.00	1.38
6,000,000.00	LB BADEN-WUERT 20-07/02/2022 FRN	EUR	6,002,940.00	0.83	900,000.00	CM-CIC COVERED B 4.125% 11-16/01/2023	EUR	943,465.50	0.13
6,993,000.00	MONTE DEI PASCHI 1.25% 15-20/01/2022	EUR	6,996,496.50	0.97					

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

Lyxor Money Market Fund (SGB) (in EUR)

Securities Portfolio as at December 31, 2021

Quantity	Denomination	Currency	Market value in EUR	% NAV
3,000,000.00	CRED MUTUEL- CIC 0.375% 16-12/09/2022	EUR	3,019,230.00	0.42
700,000.00	CRED MUTUEL- CIC 0.5% 15-21/01/2022	EUR	700,308.00	0.10
1,300,000.00	CREDIT AG HOME L 0.625% 14-28/11/2022	EUR	1,313,409.50	0.18
2,510,000.00	CSSE REFIN LHAB 3.3% 10-23/09/2022	EUR	2,580,091.75	0.36
4,622,000.00	DANMARK SKIBSKRD 0.25% 19-28/09/2022	EUR	4,646,958.80	0.64
1,700,000.00	DEUTSCHE BOERSE 2.375% 12-05/10/2022	EUR	1,736,992.00	0.24
3,100,000.00	IM CEDULAS 10 4.5% 07-21/02/2022	EUR	3,120,971.50	0.43
2,000,000.00	PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	2,003,480.00	0.28
6,062,000.00	PSA BANQUE FRANC 0.625% 17-10/10/2022	EUR	6,106,161.67	0.84
600,000.00	SANTAN CONS FIN 20-25/02/2022 FRN	EUR	600,483.00	0.08
1,600,000.00	SOCIETE GENERALE 0.5% 15-21/09/2022	EUR	1,612,416.00	0.22
			44,439,793.72	6.13
Energy				
1,850,000.00	ALLIANDER 2.25% 12-14/11/2022	EUR	1,892,855.25	0.26
1,000,000.00	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	1,001,705.00	0.14
1,000,000.00	ENAGAS FIN SA 2.5% 14-11/04/2022	EUR	1,007,975.00	0.14
2,446,000.00	ENI SPA 0.75% 16-17/05/2022	EUR	2,456,566.72	0.34
1,291,000.00	E.ON SE 0% 19-24/10/2022	EUR	1,294,550.25	0.18
605,000.00	GDF SUEZ 2.625% 12-20/07/2022	EUR	615,203.33	0.08
3,000,000.00	IBERDROLA INTL 2.5% 14-24/10/2022	EUR	3,072,780.00	0.42
2,440,000.00	NEDERLANDSE GASU 2.625% 12-13/07/2022	EUR	2,479,271.80	0.34
3,900,000.00	OMV AG 2.625% 12-27/09/2022	EUR	3,988,179.00	0.55
1,000,000.00	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	1,002,620.00	0.14
800,000.00	RTE EDF TRANSPOR 3.875% 10-28/06/2022	EUR	816,984.00	0.11
4,000,000.00	SHELL INTL FIN 1% 14-06/04/2022	EUR	4,014,160.00	0.55
4,700,000.00	STATKRAFT AS 2.5% 12-28/11/2022	EUR	4,821,377.50	0.67
1,000,000.00	STEDIN HOLDING 17-24/10/2022 FRN	EUR	1,003,080.00	0.14
2,440,000.00	TOTALENERGIES CA 3.125% 10-16/09/2022	EUR	2,501,036.60	0.35
			31,968,344.45	4.41
Transportation				
8,500,000.00	DEUTSCH POST FIN 2.95% 12-27/06/2022	EUR	8,641,015.00	1.19
			8,641,015.00	1.19
Electric & Electronic				
8,458,000.00	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	8,482,274.46	1.17
			8,482,274.46	1.17
Insurance				
700,000.00	ALLIANZ FINANCE 3.5% 12-14/02/2022	EUR	703,258.50	0.10
3,000,000.00	NN GROUP NV 0.875% 17-13/01/2023	EUR	3,028,965.00	0.41
1,700,000.00	NN GROUP NV 1% 15-18/03/2022	EUR	1,704,964.00	0.24
1,000,000.00	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1,018,480.00	0.14
			6,455,667.50	0.89
Diversified machinery				
5,465,000.00	WURTH FIN INTL 1% 15-19/05/2022	EUR	5,475,547.45	0.76
			5,475,547.45	0.76
Computer software				
2,300,000.00	DASSAULT SYSTEME 0% 19-16/09/2022	EUR	2,305,451.00	0.31
2,000,000.00	SAP SE 0.25% 18-10/03/2022	EUR	2,001,421.00	0.28
			4,306,872.00	0.59
Cosmetics				
500,000.00	SANOFI 0% 19-21/03/2022	EUR	500,346.71	0.07
2,000,000.00	UNILEVER NV 0.5% 15-03/02/2022	EUR	2,002,200.00	0.28
			2,502,546.71	0.35
Chemical				
2,225,000.00	BASF SE 2% 12-05/12/2022	EUR	2,275,741.13	0.31
			2,275,741.13	0.31
Food services				
1,471,000.00	NESTLE FIN INTL 1.75% 12-12/09/2022	EUR	1,493,623.98	0.21
			1,493,623.98	0.21
Diversified services				
1,200,000.00	AUTOROUTES DU SUD 5.625% 07-04/07/2022	EUR	1,236,964.87	0.17
			1,236,964.87	0.17

Quantity	Denomination	Currency	Market value in EUR	% NAV
Textile				
1,200,000.00	KERING 0.875% 15-28/03/2022	EUR	1,200,462.00	0.17
			1,200,462.00	0.17
Building materials				
1,000,000.00	BOUYGUES 3.625% 12-16/01/2023	EUR	1,042,390.00	0.14
			1,042,390.00	0.14
			653,742,981.18	90.20
Money market instruments				
Government				
3,000,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	3,011,655.00	0.42
			3,011,655.00	0.42
			3,011,655.00	0.42
Total Securities Portfolio			656,754,636.18	90.62

Summary of net assets

	Market value in EUR	% NAV
Total Securities Portfolio	656,754,636.18	90.62
Cash at bank	65,527,539.89	9.04
Other assets and liabilities	2,454,933.48	0.34
Total net assets	724,737,109.55	100.00

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

Lyxor Money Market Fund (SGB) (in EUR)

Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Bonds and other debt instruments	99.54	90.20
Money market instruments	0.46	0.42
	100.00	90.62

Country allocation	% of portfolio	% of net assets
Germany	16.63	15.08
France	15.90	14.41
Italy	14.06	12.74
Netherlands	12.80	11.58
Spain	11.83	10.71
Denmark	6.98	6.32
Norway	5.49	4.98
Finland	4.54	4.12
Luxembourg	3.43	3.11
Portugal	2.17	1.96
Other	6.17	5.61
	100.00	90.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPAREBANK 1 SMN 20-30/09/2022 FRN	Banks	11,062,738.72	1.52
BANQ INTL LUXEM 20-03/02/2022 FRN	Banks	11,004,113.45	1.51
NYKREDIT 17-01/10/2022 FRN	Banks	10,306,287.38	1.41
CAISSE FR DE FIN 17-26/07/2022 FRN	Government	10,129,340.50	1.40
MONTEPIO GERAL 0.875% 17-17/10/2022	Banks	10,092,500.00	1.38
BANQ INTL LUXEM 21-09/02/2023 FRN	Banks	10,049,083.50	1.39
LB BADEN-WUERT 14-24/10/2022 FRN	Banks	10,037,297.70	1.38
ITALY CCTS EU 15-15/06/2022 FRN	Government	10,031,400.00	1.38
CIF EUROMORTGAGE 4.125% 11-19/01/2022	Financial services	10,020,800.00	1.38
BMW FINANCE NV 20-18/02/2022 FRN	Auto Parts & Equipment	10,006,000.00	1.37

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

Strategiefonds Währungen (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		48,297,120.09
Unrealised appreciation / (depreciation) on securities		(908,835.64)
Investment in securities at market value	2.3	47,388,284.45
Cash at bank*		1,442,876.52
Net unrealised appreciation on forward foreign exchange contracts	2.4, 13	182,967.91
Dividends and Interests receivable		290,749.39
Total assets		49,304,878.27
Liabilities		
Option contracts at market value	2.4, 12	30,780.23
Accrued expenses	14	32,284.96
Interests payable		1,094.89
Total liabilities		64,160.08
Net assets at the end of the year		49,240,718.19

*The "Cash at bank" includes cash and collateral.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		49,580.00
Interest on bonds		413,391.47
Bank interest		1,543.42
Total income		464,514.89
Expenses		
All-in fees	9	336,382.68
Transaction costs	15	39,021.37
Bank interest and charges		10,408.07
Total expenses		385,812.12
Net investment income / (loss)		78,702.77
Net realised gain / (loss) on:		
Investments	2.6	(151,154.96)
Foreign currencies transactions	2.7	67,189.29
Futures contracts	2.4	(362,711.45)
Forward foreign exchange contracts	2.4	38,265.59
Options and swap contracts	2.4, 2.5	893,311.32
Net realised gain / (loss) for the year		563,602.56
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(469,376.94)
Forward foreign exchange contracts	2.4	131,207.12
Options and swap contracts	2.4, 2.5	(49,261.30)
Increase / (Decrease) in net assets as a result of operations		176,171.44
Proceeds received on subscription of Shares		2,208,864.95
Net amount paid on redemption of Shares		(11,888,979.19)
Dividend distribution	16	(182,677.50)
Net assets at the beginning of the year		58,927,338.49
Net assets at the end of the year		49,240,718.19

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
A	271,859.72	19,538.00	(111,035.00)	180,362.72
HA	48,527.00	1,079.00	-	49,606.00
I	250.00	-	-	250.00

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

Strategiefonds Währungen (in EUR)

Securities Portfolio as at December 31, 2021

Quantity	Denomination	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
2,000,000.00	BANCA POP EMILIA 0.875% 15-22/01/2022	EUR	2,000,880.00	4.06
1,000,000.00	BANCA POP MILANO 0.625% 16-08/06/2023	EUR	1,013,140.00	2.06
1,750,000.00	BANCA POP MILANO 0.875% 15-14/09/2022	EUR	1,765,960.00	3.59
2,000,000.00	BANCO COM PORTUG 0.75% 17-31/05/2022	EUR	2,010,240.00	4.08
2,000,000.00	BANCO DESIO BRIA 0.875% 17-12/09/2024	EUR	2,050,640.00	4.16
2,200,000.00	CAIXA GERAL DEPO 1% 15-27/01/2022	EUR	2,201,650.00	4.47
1,600,000.00	CAJAMAR 0.875% 18-18/06/2023	EUR	1,626,128.00	3.30
2,000,000.00	CASS RISP PARMA 0.875% 14-31/01/2022	EUR	2,001,660.00	4.07
1,300,000.00	CASSA DEPO PREST 1.5% 15-09/04/2025	EUR	1,349,257.00	2.74
1,500,000.00	CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	1,540,575.00	3.13
1,000,000.00	DEUT GENOS-HYPBK 0.5% 16-18/03/2025	EUR	1,018,541.98	2.07
3,000,000.00	DNB BOLIGKREDITT 0.25% 16-18/04/2023	EUR	3,026,790.00	6.15
1,000,000.00	DNB BOLIGKREDITT 2.75% 12-21/03/2022	EUR	1,007,056.49	2.05
3,000,000.00	DZ BANK AG 1% 19-27/01/2023	EUR	3,043,022.34	6.18
1,000,000.00	EIKA BOLIGKREDIT 0.375% 17-16/02/2024	EUR	1,014,250.00	2.06
1,000,000.00	HSH NORDBANK AG 0.375% 18-12/07/2023	EUR	1,011,300.00	2.05
2,000,000.00	NORDLB LX COV 0.375% 19-07/03/2024	EUR	2,021,040.00	4.10
1,600,000.00	PKO BANK HIPOTEC 0.75% 18-24/01/2024	EUR	1,628,192.00	3.31
1,150,000.00	SPAREBANKEN 0.125% 17-30/05/2022	EUR	1,152,990.00	2.34
1,000,000.00	UBS AG LONDON 4% 10-08/04/2022	EUR	1,011,950.62	2.06
3,000,000.00	UNIONE DI BANCHE 1% 15-27/01/2023	EUR	3,046,650.00	6.19
3,000,000.00	VAN LANSCHOT NV 0.375% 16-31/03/2023	EUR	3,029,251.38	6.15
			39,571,164.81	80.37
Government				
1,000,000.00	COMUNIDAD MADRID 0.747% 17-30/04/2022	EUR	1,004,528.52	2.04
1,000,000.00	FADE 0.5% 19-17/06/2023	EUR	1,013,900.00	2.06
			2,018,428.52	4.10
Financial services				
1,000,000.00	PITCH1 5.125% 07-20/07/2022	EUR	1,030,010.00	2.09
			1,030,010.00	2.09
			42,619,603.33	86.56
Undertakings for collective investment				
Open-ended Funds				
2,400.00	STRATEGIEFONDS UNTERNEHMENSANLEIHEN I (Refer Note 18)	EUR	2,572,344.00	5.22
21,750.00	TORCA VEGA INCOME I1D	EUR	2,196,337.12	4.46
			4,768,681.12	9.68
			4,768,681.12	9.68
Total Securities Portfolio			47,388,284.45	96.24

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
332,992.21 EUR	332,623,000.00 CLP	31/03/22	332,992.21	(8,838.20)
27,335,000.00 BRL	4,155,739.51 EUR	31/03/22	4,155,739.51	55,353.40
3,980,182,000.00 CLP	4,138,306.70 EUR	31/03/22	4,138,306.70	(49,421.12)
83,070,584,000.00 IDR	5,013,275.94 EUR	31/03/22	5,013,275.94	84,284.76
431,915,000.00 INR	5,010,212.06 EUR	31/03/22	5,010,212.06	53,852.58
102,632,000.00 MXN	4,178,915.13 EUR	31/03/22	4,178,915.13	169,237.73
284,838,000.00 PHP	4,945,513.72 EUR	31/03/22	4,945,513.72	(71,370.31)
18,183,000.00 RON	3,624,082.42 EUR	31/03/22	3,624,082.42	18,430.84
425,507,000.00 RUB	4,969,770.57 EUR	31/03/22	4,969,770.57	(65,229.24)
60,781,000.00 TRY	3,732,686.10 EUR	31/03/22	3,732,686.10	64,479.85
76,229,000.00 ZAR	4,161,556.41 EUR	31/03/22	4,161,556.41	(15,583.84)

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,748,575.96 EUR	60,781,000.00 TRY	31/03/22	3,748,575.96	(52,228.54)
				182,967.91

Total Forward foreign exchange contracts **182,967.91**

Number of contracts	Denomination	Currency	Commitment in EUR	Market value in EUR
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Options contracts

(25.00)	CALL CHI AUD / USD 07/01/2022 74.5	USD	2,206,336.50	(110.33)
(25.00)	CALL CHI AUD / USD 07/01/2022 75	USD	2,206,336.50	(110.33)
(25.00)	CALL CHI AUD / USD 14/01/2022 74.5	USD	2,206,336.50	(551.66)
(16.00)	CALL CHI AUD / USD 21/01/2022 74.5	USD	1,412,055.36	(847.35)
(17.00)	CALL CHI AUD / USD 28/01/2022 75	USD	1,500,308.82	(900.30)
(29.00)	CALL EURO FX CURR FUT (CME) 07/01/2022	USD	3,199,187.93	(159.98)
(29.00)	CALL EURO FX CURR FUT (CME) 07/01/2022	USD	3,199,187.93	(319.96)
(24.00)	CALL EURO FX CURR FUT (CME) 14/01/2022	USD	2,647,603.80	(264.80)
(24.00)	CALL EURO FX CURR FUT (CME) 21/01/2022	USD	2,647,603.80	(661.99)
(24.00)	CALL EURO FX CURR FUT (CME) 28/01/2022	USD	2,647,603.80	(1,191.58)
(44.00)	CALL GBP CURRENCY FUTURE 07/01/2022 136	USD	2,426,970.15	(970.92)
(44.00)	CALL GBP CURRENCY FUTURE 07/01/2022 138	USD	2,426,970.15	(242.73)
(37.00)	CALL GBP CURRENCY FUTURE 14/01/2022 136	USD	2,040,861.25	(2,449.36)
(29.00)	CALL GBP CURRENCY FUTURE 21/01/2022 137	USD	1,599,593.95	(2,079.75)
(29.00)	CALL GBP CURRENCY FUTURE 28/01/2022 138	USD	1,599,593.96	(959.88)
(74.00)	CALL JPY CURRENCY FUTURE 07/01/2022 91.5	USD	8,163,445.05	(408.22)
(31.00)	CALL JPY CURRENCY FUTURE 14/01/2022 91.5	USD	3,419,821.58	(171.01)
(31.00)	CALL JPY CURRENCY FUTURE 21/01/2022 90.5	USD	3,419,821.58	(342.03)
(32.00)	CALL JPY CURRENCY FUTURE 28/01/2022 89.5	USD	3,530,138.40	(1,765.30)
(44.00)	CALL USD/CAD 07/01/2022 80.5	USD	3,883,152.24	(194.18)
(17.00)	CALL USD/CAD 14/01/2022 79.75	USD	1,500,308.82	(600.20)
(17.00)	CALL USD/CAD 21/01/2022 79.75	USD	1,500,308.82	(1,200.41)
(22.00)	CALL USD/CAD 28/01/2022 80	USD	1,941,576.12	(1,941.83)
(25.00)	PUT CHI AUD / USD 07/01/2022 68	USD	2,206,336.50	(110.33)
(25.00)	PUT CHI AUD / USD 07/01/2022 68.25	USD	2,206,336.50	(110.33)
(25.00)	PUT CHI AUD / USD 14/01/2022 68.5	USD	2,206,336.50	(110.33)
(16.00)	PUT CHI AUD / USD 21/01/2022 69	USD	1,412,055.36	(353.06)
(17.00)	PUT CHI AUD / USD 28/01/2022 69.5	USD	1,500,308.82	(750.25)
(29.00)	PUT EURO FX CURR FUT (CME) 07/01/2022 1	USD	3,199,187.93	(159.98)
(29.00)	PUT EURO FX CURR FUT (CME) 07/01/2022 1	USD	3,199,187.93	(159.98)
(24.00)	PUT EURO FX CURR FUT (CME) 14/01/2022 1	USD	2,647,603.80	(132.40)
(24.00)	PUT EURO FX CURR FUT (CME) 21/01/2022 1	USD	2,647,603.80	(397.19)
(24.00)	PUT EURO FX CURR FUT (CME) 28/01/2022 1	USD	2,647,603.80	(661.99)
(44.00)	PUT GBP CURRENCY FUTURE 07/01/2022 128	USD	2,426,970.15	(242.73)
(44.00)	PUT GBP CURRENCY FUTURE 07/01/2022 129	USD	2,426,970.15	(242.73)
(37.00)	PUT GBP CURRENCY FUTURE 14/01/2022 128.5	USD	2,040,861.26	(204.11)
(29.00)	PUT GBP CURRENCY FUTURE 21/01/2022 129	USD	1,599,593.96	(159.98)
(29.00)	PUT GBP CURRENCY FUTURE 28/01/2022 130.5	USD	1,599,593.96	(639.92)
(37.00)	PUT JPY CURRENCY FUTURE 07/01/2022 85	USD	4,081,722.53	(204.11)
(37.00)	PUT JPY CURRENCY FUTURE 07/01/2022 85.5	USD	4,081,722.53	(204.11)
(31.00)	PUT JPY CURRENCY FUTURE 14/01/2022 85.75	USD	3,419,821.58	(1,539.12)
(31.00)	PUT JPY CURRENCY FUTURE 21/01/2022 85.5	USD	3,419,821.57	(2,052.16)
(32.00)	PUT JPY CURRENCY FUTURE 28/01/2022 84.5	USD	3,530,138.40	(1,059.18)
(22.00)	PUT USD/CAD 07/01/2022 76.5	USD	1,941,576.12	(97.09)
(22.00)	PUT USD/CAD 07/01/2022 77	USD	1,941,576.12	(291.28)

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

Strategiefonds Währungen (in EUR)

Financial derivative instruments as at December 31,
2021

Number of contracts	Denomination	Currency	Commitment in EUR	Market value in EUR
(17.00)	PUT USD/CAD 14/01/2022 76.25	USD	1,500,308.82	(300.10)
(17.00)	PUT USD/CAD 21/01/2022 76	USD	1,500,308.82	(600.20)
(22.00)	PUT USD/CAD 28/01/2022 76.25	USD	1,941,576.12	(1,553.47)
				(30,780.23)
Total Options contracts				(30,780.23)
Total Financial derivative instruments				152,187.68

Summary of net assets

		% NAV
Total Securities Portfolio	47,388,284.45	96.24
Total Financial derivative instruments	152,187.68	0.31
Cash at bank	1,442,876.52	2.93
Other assets and liabilities	257,369.54	0.52
Total net assets	49,240,718.19	100.00

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

Strategiefonds Währungen (in EUR)

Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Bonds and other debt instruments	89.94	86.56
Undertakings for collective investment	10.06	9.68
	100.00	96.24

Country allocation	% of portfolio	% of net assets
Italy	31.16	30.00
Germany	15.34	14.76
Norway	13.09	12.60
Spain	9.86	9.49
Luxembourg	9.69	9.32
Portugal	8.89	8.55
Netherlands	6.39	6.15
Poland	3.44	3.31
Switzerland	2.14	2.06
	100.00	96.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNIONE DI BANCHE 1% 15-27/01/2023	Banks	3,046,650.00	6.19
DZ BANK AG 1% 19-27/01/2023	Banks	3,043,022.34	6.18
VAN LANSCHOT NV 0.375% 16-31/03/2023	Banks	3,029,251.38	6.15
DNB BOLIGKREDIT 0.25% 16-18/04/2023	Banks	3,026,790.00	6.15
STRATEGIEFONDS UNTERNEHMENSANLEIHEN I (Refer Note 18)	Open-ended Funds	2,572,344.00	5.22
CAIXA GERAL DEPO 1% 15-27/01/2022	Banks	2,201,650.00	4.47
TORCA VEGA INCOME I1D	Open-ended Funds	2,196,337.12	4.46
BANCO DESIO BRIA 0.875% 17-12/09/2024	Banks	2,050,640.00	4.16
NORDLB LX COV 0.375% 19-07/03/2024	Banks	2,021,040.00	4.10
BANCO COM PORTUG 0.75% 17-31/05/2022	Banks	2,010,240.00	4.08

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

Globale Aktien - Dividende & Nachhaltigkeit (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		51,579,084.16
Unrealised appreciation / (depreciation) on securities		9,578,804.58
Investment in securities at market value	2.3	61,157,888.74
Cash at bank		1,182,678.12
Receivable for investment sold		3,210,921.87
Receivable on withholding tax reclaim		51,530.91
Dividends and Interests receivable		64,429.48
Total assets		65,667,449.12
Liabilities		
Option contracts at market value	2.4, 12	4,150.74
Accrued expenses	14	41,628.53
Payable on redemption		3,208,727.13
Other payable		4,967.34
Interests payable		1,004.20
Total liabilities		3,260,477.94
Net assets at the end of the year		62,406,971.18

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,612,888.84
Bank interest		0.02
Total income		1,612,888.86
Expenses		
All-in fees	9	433,002.92
Transaction costs	15	34,033.49
Bank interest and charges		3,418.25
Other expenses		25,067.22
Total expenses		495,521.88
Net investment income / (loss)		1,117,366.98
Net realised gain / (loss) on:		
Investments	2.6	6,030,849.77
Foreign currencies transactions	2.7	85,568.85
Options and swap contracts	2.4, 2.5	290,018.85
Net realised gain / (loss) for the year		7,523,804.45
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	8,861,033.93
Options and swap contracts	2.4, 2.5	21,464.21
Increase / (Decrease) in net assets as a result of operations		16,406,302.59
Proceeds received on subscription of Shares		6,357,896.17
Net amount paid on redemption of Shares		(17,478,520.59)
Dividend distribution	16	(744,602.63)
Net assets at the beginning of the year		57,865,895.64
Net assets at the end of the year		62,406,971.18

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
A	273,197.04	18,421.44	(42,353.86)	249,264.62
I	331.00	198.00	(20.00)	509.00
R	20,091.84	2,466.05	(2,858.32)	19,699.57
W	180.00	22.00	(70.00)	132.00

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

Globale Aktien - Dividende & Nachhaltigkeit (in EUR)

Securities Portfolio as at December 31, 2021

Quantity	Denomination	Currency	Market value in EUR	% NAV	Quantity	Denomination	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Insurance									
3,122.00	ALLIANZ SE*	EUR	648,283.30	1.04	50,551.00	ING GROEP NV	EUR	621,473.99	1.00
8,279.00	ARTHUR J GALLAGHER & CO	USD	1,233,045.66	1.97	16,100.00	MIZUHO FINANCIAL GROUP INC	JPY	180,517.48	0.29
41,093.00	ASSICURAZIONI GENERALI	EUR	765,562.59	1.23	144,600.00	RESONA HOLDINGS INC	JPY	495,807.78	0.79
2,605.00	MUENCHENER RUECKVER AG-REG	EUR	678,602.50	1.09	7,550.00	US BANCORP	USD	374,135.12	0.60
13,531.00	NN GROUP NV - WI	EUR	649,488.00	1.04				3,336,805.93	5.35
6,706.00	PROGRESSIVE CORP	USD	609,878.48	0.98	Building materials				
7,155.00	PRUDENTIAL FINANCIAL INC	USD	685,947.97	1.10	6,000.00	BOUYGUES SA	EUR	187,980.00	0.30
9,000.00	SOMPO HOLDINGS INC	JPY	335,149.42	0.54	20,600.00	DAIWA HOUSE INDUSTRY CO LTD*	JPY	522,254.01	0.84
4,000.00	SWISS RE AG	CHF	348,713.00	0.56	12,091.00	JOHNSON CONTROLS INTERNATION	USD	864,328.83	1.39
2,931.00	ZURICH INSURANCE GROUP AG	CHF	1,133,503.07	1.82	29,500.00	SEKISUI HOUSE LTD	JPY	558,203.00	0.89
			7,088,173.99	11.37	21,300.00	TAISEI CORP	JPY	570,526.53	0.91
Food services					Computer software				
5,555.00	CAMPBELL SOUP CO	USD	211,542.01	0.34	6,347.00	MICROSOFT CORP	USD	1,900,683.12	3.04
21,591.00	COCA-COLA CO/THE	USD	1,120,041.46	1.80	5,229.00	SAP SE	EUR	653,102.10	1.05
12,873.00	DANONE GROUPE	EUR	706,985.16	1.13				2,553,785.22	4.09
5,065.00	GENERAL MILLS INC	USD	299,716.04	0.48	Office & Business equipment				
1,980.00	JM SMUCKER CO/THE	USD	236,495.63	0.38	33,639.00	HP INC	USD	1,120,706.25	1.80
11,971.00	KELLOGG CO	USD	675,409.08	1.08	10,450.00	INTL BUSINESS MACHINES CORP*	USD	1,234,983.23	1.97
16,167.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	492,851.00	0.79				2,355,689.48	3.77
7,472.00	PEPSICO INC	USD	1,138,637.58	1.83	Energy				
267,986.00	TESCO PLC	GBP	929,675.70	1.49	8,363.00	CONSOLIDATED EDISON INC	USD	628,682.68	1.01
			5,811,353.66	9.32	7,211.00	EVERSOURCE ENERGY	USD	580,011.07	0.93
Telecommunication					Financial services				
22,252.00	CISCO SYSTEMS INC	USD	1,249,379.79	2.00	5,345.00	ASX LTD	AUD	319,403.23	0.51
17,400.00	KDDI CORP	JPY	448,328.16	0.72	4,324.00	DEUTSCHE BOERSE AG	EUR	636,060.40	1.02
177,486.00	KONINKLIJKE KPN NV	EUR	486,134.15	0.78	9,200.00	HONG KONG EXCHANGES & CLEAR	HKD	472,771.71	0.76
23,404.00	ORANGE	EUR	220,606.10	0.35	45,326.00	WESTERN UNION CO	USD	721,231.82	1.15
1,797.00	SWISSCOM AG-REG	CHF	893,162.89	1.43				2,149,467.16	3.44
34,046.00	VERIZON COMMUNICATIONS INC	USD	1,569,943.96	2.52	Metal				
467,221.00	VODAFONE GROUP PLC	GBP	625,409.99	1.00	37,000.00	FORTESCUE METALS GROUP LTD	AUD	453,336.75	0.73
			5,492,965.04	8.80	68,766.00	LUNDIN MINING CORP	CAD	468,422.25	0.75
Cosmetics					Diversified services				
13,307.00	AMERISOURCEBERGEN CORP	USD	1,570,979.96	2.51	3,447.00	HASBRO INC	USD	307,312.63	0.49
34,114.00	CARDINAL HEALTH INC	USD	1,570,671.06	2.52	8,351.00	WASTE MANAGEMENT INC	USD	1,221,437.85	1.96
11,285.00	COLGATE-PALMOLIVE CO	USD	842,465.93	1.35				1,528,750.48	2.45
18,483.00	UNILEVER PLC	GBP	873,239.47	1.40	Healthcare				
			4,857,356.42	7.78	9,932.00	QUEST DIAGNOSTICS INC	USD	1,501,852.33	2.41
Electric & Electronic					Chemical				
800.00	ASML HOLDING NV	EUR	568,320.00	0.91	8,537.00	DUPONT DE NEMOURS INC	USD	603,715.30	0.97
25,620.00	INTEL CORP	USD	1,169,869.21	1.87	4,000.00	LANXESS AG	EUR	218,000.00	0.35
4,000.00	SCHNEIDER ELECTRIC SE	EUR	691,360.00	1.11	1,866.00	LINDE PLC	USD	567,045.96	0.91
15,600.00	TDK CORP	JPY	536,809.26	0.86				1,388,761.26	2.23
6,870.00	TEXAS INSTRUMENTS INC	USD	1,148,395.29	1.84	Diversified machinery				
1,400.00	TOKYO ELECTRON LTD	JPY	711,147.35	1.14	7,698.00	3M CO	USD	1,206,842.04	1.93
			4,825,901.11	7.73				1,206,842.04	1.93
Distribution & Wholesale					Auto Parts & Equipment				
5,462.00	DARDEN RESTAURANTS INC	USD	719,830.96	1.15	3,069.00	BAYERISCHE MOTOREN WERKE AG	EUR	271,575.81	0.44
5,967.00	KIMBERLY-CLARK CORP	USD	745,256.24	1.19	11,100.00	BRIDGESTONE CORP	JPY	421,007.17	0.67
5,460.00	MCDONALDS CORP	USD	1,287,588.56	2.07				692,582.98	1.11
1,300.00	NINTENDO CO LTD	JPY	534,517.76	0.86	Textile				
3,600.00	SONY GROUP CORP	JPY	399,365.12	0.64	900.00	ADIDAS AG	EUR	227,880.00	0.37
			3,686,558.64	5.91	550.00	KERING	EUR	389,290.00	0.62
Transportation									
12,000.00	DEUTSCHE POST AG-REG	EUR	678,480.00	1.09				617,170.00	0.99
108,000.00	MTR CORP	HKD	516,258.23	0.83	Banks				
3,311.00	UNION PACIFIC CORP	USD	729,173.89	1.17	23,210.00	AUST AND NZ BANKING GROUP	AUD	413,342.00	0.66
7,674.00	UNITED PARCEL SERVICE-CL B	USD	1,448,652.90	2.31	10,730.00	BNP PARIBAS	EUR	650,989.10	1.05
			3,372,565.02	5.40	120,500.00	BOC HONG KONG HOLDINGS LTD	HKD	349,014.55	0.56
					11,800.00	DBS GROUP HOLDINGS LTD	SGD	251,525.91	0.40

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

Globale Aktien - Dividende & Nachhaltigkeit (in EUR)

Securities Portfolio as at December 31, 2021

Quantity	Denomination	Currency	Market value in EUR	% NAV
Oil Services				
16,552.00	SCHLUMBERGER LTD	USD	435,602.01	0.70
			435,602.01	0.70
Internet				
82.00	ALPHABET INC-CL A	USD	211,604.29	0.34
2,808.00	PROSUS NV	EUR	202,653.36	0.32
			414,257.65	0.66
			59,802,984.49	95.83
Other transferable securities				
Shares				
Real estate				
148,563.00	GPT GROUP	AUD	521,156.89	0.84
39,953.00	HOST HOTELS & RESORTS INC	USD	618,811.36	0.99
283.00	JAPAN METROPOLITAN FUND INVE	JPY	214,936.00	0.34
			1,354,904.25	2.17
			1,354,904.25	2.17
Total Securities Portfolio			61,157,888.74	98.00

Financial derivative instruments as at December 31, 2021

Number of contracts	Denomination	Currency	Commitment in EUR	Market value in EUR
Options contracts				
37.00	PUT EURO STOXX 50 - OPTION 21/01/2022 37	EUR	48,852.20	1,628.00
(37.00)	PUT EURO STOXX 50 - OPTION 21/01/2022 39	EUR	102,033.86	(3,034.00)
3.00	PUT NIKKEI 225 (OSE) 14/01/2022 25625	JPY	6,350.59	528.81
(3.00)	PUT NIKKEI 225 (OSE) 14/01/2022 27000	JPY	18,767.07	(1,448.47)
11.00	PUT S&P 500 INDEX - SPX 21/01/2022 4080	USD	4,587,740.51	2,931.78
(11.00)	PUT S&P 500 INDEX - SPX 21/01/2022 4300	USD	176,398.62	(4,756.86)
				(4,150.74)
Total Options contracts				(4,150.74)

Summary of net assets

		% NAV
Total Securities Portfolio	61,157,888.74	98.00
Total Financial derivative instruments	(4,150.74)	(0.01)
Cash at bank	1,182,678.12	1.90
Other assets and liabilities	70,555.06	0.11
Total net assets	62,406,971.18	100.00

*Security pledged as collateral. See Note 12.

Globale Aktien - Dividende & Nachhaltigkeit (in EUR)

Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Shares	100.00	98.00
	100.00	98.00

Country allocation	% of portfolio	% of net assets
United States	53.58	52.48
Japan	10.41	10.19
Germany	6.56	6.45
France	5.70	5.58
Netherlands	4.94	4.84
United Kingdom	3.97	3.89
Switzerland	3.88	3.81
Australia	2.79	2.74
Ireland	2.34	2.30
Hong Kong	2.19	2.15
Other	3.64	3.57
	100.00	98.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	1,900,683.12	3.04
AMERISOURCEBERGEN CORP	Cosmetics	1,570,979.96	2.51
CARDINAL HEALTH INC	Cosmetics	1,570,671.06	2.52
VERIZON COMMUNICATIONS INC	Telecommunication	1,569,943.96	2.52
QUEST DIAGNOSTICS INC	Healthcare	1,501,852.33	2.41
UNITED PARCEL SERVICE-CL B	Transportation	1,448,652.90	2.31
MCDONALDS CORP	Distribution & Wholesale	1,287,588.56	2.07
CISCO SYSTEMS INC	Telecommunication	1,249,379.79	2.00
INTL BUSINESS MACHINES CORP*	Office & Business equipment	1,234,983.23	1.97
ARTHUR J GALLAGHER & CO	Insurance	1,233,045.66	1.97

*Security pledged as collateral. See Note 12.

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

Mattioli Woods Structured Products Fund* (in GBP)

Statement of Net Assets as at July 30, 2021

	Notes	GBP
Assets		
Liabilities		
Net assets at the end of the period		-

*Sub-Fund liquidated on July 30, 2021.

Statement of Operations and Changes in Net Assets for the period ended July 30, 2021

	Notes	GBP
Income		
Bank interest		78.44
Income on Repurchase agreements		23,553,430.22
Total income		23,553,508.66
Expenses		
Depositary fees	5	21,325.64
Management fees	8	847,378.18
Administration fees	7	25,277.22
Professional fees		1,903.20
Taxe d'abonnement	4	44,432.69
Bank interest and charges		5,676.27
Other expenses		38,019.03
Total expenses		984,012.23
Net investment income / (loss)		22,569,496.43
Net realised gain / (loss) on:		
Investments	2.6	77,601.30
Foreign currencies transactions	2.7	0.01
Options and swap contracts	2.4, 2.5	(2,597,022.71)
Net realised gain / (loss) for the period		20,050,075.03
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(2,984,475.10)
Repurchase agreements		2,984,475.10
Options and swap contracts	2.4, 2.5	(8,830,153.90)
Increase / (Decrease) in net assets as a result of operations		11,219,921.13
Proceeds received on subscription of Shares		1,025,803.16
Net amount paid on redemption of Shares		(226,314,710.44)
Net assets at the beginning of the period		214,068,986.15
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
R	221,788,790.44	1,032,671.18	(222,821,461.62)	-

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

Strategiefonds Unternehmensanleihen (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		46,540,039.43
Unrealised appreciation / (depreciation) on securities		700,871.02
Investment in securities at market value	2.3	47,240,910.45
Cash at bank		257,039.99
Net unrealised appreciation on futures contracts	2.4, 12	164,060.00
Dividends and Interests receivable		407,424.31
Total assets		48,069,434.75
Liabilities		
Option contracts at market value	2.4, 12	19,993.69
Bank overdraft		144,480.00
Accrued expenses	14	21,347.86
Interests payable		719.28
Total liabilities		186,540.83
Net assets at the end of the year		47,882,893.92

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Interest on bonds		747,838.54
Bank interest		0.11
Total income		747,838.65
Expenses		
All-in fees	9	211,735.79
Transaction costs	15	4,537.88
Bank interest and charges		5,221.09
Total expenses		221,494.76
Net investment income / (loss)		526,343.89
Net realised gain / (loss) on:		
Investments	2.6	61,332.85
Foreign currencies transactions	2.7	8,690.95
Futures contracts	2.4	(136,338.63)
Options and swap contracts	2.4, 2.5	230,104.27
Net realised gain / (loss) for the year		690,133.33
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(750,467.57)
Futures contracts	2.4	168,060.00
Options and swap contracts	2.4, 2.5	(20,139.52)
Increase / (Decrease) in net assets as a result of operations		87,586.24
Proceeds received on subscription of Shares		3,073,519.71
Net amount paid on redemption of Shares		(10,285,154.40)
Net assets at the beginning of the year		55,006,942.37
Net assets at the end of the year		47,882,893.92

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
I	51,400.00	2,846.00	(9,593.00)	44,653.00
R	254.20	26.00	(10.20)	270.00

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

Strategiefonds Unternehmensanleihen (in EUR)

Securities Portfolio as at December 31, 2021

Quantity	Denomination	Currency	Market value in EUR	% NAV
375,000.00	RYANAIR DAC 2.875% 20-15/09/2025	EUR	404,010.00	0.84
			896,317.13	1.87
Chemical				
300,000.00	BRENNTAG FINANCE 1.125% 17-27/09/2025	EUR	309,153.00	0.64
300,000.00	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	295,068.00	0.62
			604,221.00	1.26
Office & Business equipment				
250,000.00	DXC TECH CO 1.75% 18-15/01/2026	EUR	258,915.00	0.54
			258,915.00	0.54
Electric & Electronic				
250,000.00	TYCO ELECTRONICS 0% 21-16/02/2029	EUR	240,310.02	0.50
			240,310.02	0.50
Storage & Warehousing				
200,000.00	BRAMBLES FINANCE 1.5% 17-04/10/2027	EUR	210,168.00	0.44
			210,168.00	0.44
			42,730,091.87	89.24
Undertakings for collective investment				
Open-ended Funds				
42,220.00	STRATEGIEFONDS WAEHRUNGEN A (Refer Note 18)	EUR	4,510,818.58	9.42
			4,510,818.58	9.42
			4,510,818.58	9.42
Total Securities Portfolio			47,240,910.45	98.66

Summary of net assets

		% NAV
Total Securities Portfolio	47,240,910.45	98.66
Total Financial derivative instruments	144,066.31	0.30
Cash at bank	112,559.99	0.24
Other assets and liabilities	385,357.17	0.80
Total net assets	47,882,893.92	100.00

*Security pledged as collateral. See Note 12.

Financial derivative instruments as at December 31, 2021

Quantity	Denomination	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(60.00)	EURO-BOBL FUTURE 08/03/2022	EUR	6,120,600.00	63,000.00
(31.00)	EURO-BUND FUTURE 08/03/2022	EUR	3,156,110.00	101,060.00
				164,060.00
Total Futures				164,060.00

Number of contracts	Denomination	Currency	Commitment in EUR	Market value in EUR
Options contracts				
(22.00)	CALL EURO-BUND WEEKLY 07/01/2022 177	EUR	4,266,020.00	(220.00)
(10.00)	CALL US 10YR NOTE 1ST WK 07/01/2022 133	USD	32,753.58	0.00
(10.00)	CALL US 10YR NOTE 5TH WK 31/12/2021 132	USD	5,627.37	0.00
(22.00)	PUT EURO-BUND WEEKLY 07/01/2022 172	EUR	4,266,020.00	(19,360.00)
(10.00)	PUT US 10YR NOTE 1ST WK 07/01/2022 129	USD	157,669.64	(413.69)
(10.00)	PUT US 10YR NOTE 5TH WK 31/12/2021 128	USD	4,559.31	0.00
				(19,993.69)
Total Options contracts				(19,993.69)
Total Financial derivative instruments				144,066.31

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

Strategiefonds Unternehmensanleihen (in EUR)

Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Bonds and other debt instruments	90.45	89.24
Undertakings for collective investment	9.55	9.42
	100.00	98.66

Country allocation	% of portfolio	% of net assets
Luxembourg	16.79	16.56
Netherlands	16.26	16.04
United States	13.90	13.70
Germany	8.99	8.87
France	7.76	7.66
United Kingdom	6.57	6.48
Ireland	4.71	4.65
Sweden	3.19	3.15
Spain	3.07	3.02
Austria	2.43	2.39
Italy	2.31	2.28
Finland	2.21	2.19
Denmark	2.18	2.14
Belgium	2.10	2.08
Other	7.53	7.45
	100.00	98.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STRATEGIFONDS WAHRUNGEN A (Refer Note 18)	Open-ended Funds	4,510,818.58	9.42
CITYCON TREASURY 2.375% 18-15/01/2027	Real estate	1,042,130.00	2.17
TALANX FINANZ 12-15/06/2042 FRN	Insurance	1,036,830.00	2.16
ISS GLOBAL A/S 1.5% 17-31/08/2027	Diversified services	1,028,120.00	2.14
DELTA LLOYD LEVE 12-29/08/2042 FRN	Insurance	740,376.00	1.54
CA IMMO ANLAGEN 0.875% 20-05/02/2027	Real estate	684,775.00	1.43
HOCHTIEF AG 0.5% 19-03/09/2027	Building materials	566,480.30	1.18
FORTUM OYJ 2.125% 19-27/02/2029	Energy	550,930.00	1.16
GAS NAT FENOSA F 1.875% 17-05/10/2029	Energy	550,695.00	1.15
LB BADEN-WUERT 3.625% 15-16/06/2025	Banks	546,435.00	1.15

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

Notes to the Financial Statements as at December 31, 2021

Note 1 - General

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

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

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

1) Active sub-funds

The active sub-funds of LFS SICAV as at December 31, 2021 are:

- Lyxor Money Market Fund (SGB) (launched on November 12, 2013);
- Strategiefonds Währungen (launched on March 17, 2014);
- Globale Aktien - Dividende & Nachhaltigkeit (launched on September 1, 2015);
- Strategiefonds Unternehmensanleihen (launched on March 6, 2017).

2) Liquidated sub-fund

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

- Mattioli Woods Structured Products Fund (liquidated July 30, 2021).

3) Dividend policy

The dividend policy of LFS SICAV as at December 31, 2021 is:

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

4) Share Classes

As at December 31, 2021, following Share Classes are open to investors:

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

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 1 - General (continued)****4) Share Classes (continued)**

Sub-Funds	Share Classes	Institutional investors	Retail investors
Strategiefonds Unternehmensanleihen	I	Yes	No
	R	No	Yes

Note 2 - Principle Accounting Policies**1) Presentation of financial statements**

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

2) Combined financial statements

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

3) Valuation of the investments in securities

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

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

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

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

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

5) Basis of valuation of swaps

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

6) Net realised gain or loss on sales of investments

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

7) Conversion of foreign currencies

The accounting records and the financial statements of all sub-funds are expressed in EUR and GBP. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in GBP were converted into GBP at the exchange rates prevailing on December 30, 2021. Income and fees in currencies other than GBP are converted into GBP at the exchange rates prevailing on the transaction date.

8) Cost of investments in securities

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

9) Calculation of the Net Asset Value

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 2 - Principle Accounting Policies (continued)

9) Calculation of the Net Asset Value (continued)

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

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

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

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

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

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

The combined accounts of the Company are established in GBP.

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

The NAV disclosed is dated on December 30, 2021, being the last business day of the reference market.

Note 3 - Exchange rates

The exchange rates as at December 30, 2021 used for the translation of the SICAV's assets and liabilities not denominated in GBP are as follows:

1 GBP =	1.860699	AUD	1 GBP =	27.659758	MXN
1 GBP =	7.526115	BRL	1 GBP =	11.885713	NOK
1 GBP =	1.725865	CAD	1 GBP =	1.973915	NZD
1 GBP =	1.233220	CHF	1 GBP =	68.818712	PHP
1 GBP =	1,143.667798	CLP	1 GBP =	5.895420	RON
1 GBP =	8.857543	DKK	1 GBP =	100.771723	RUB
1 GBP =	1.191114	EUR	1 GBP =	12.210291	SEK
1 GBP =	10.527783	HKD	1 GBP =	1.825025	SGD
1 GBP =	19,256.154488	IDR	1 GBP =	17.579537	TRY
1 GBP =	100.444405	INR	1 GBP =	1.349652	USD
1 GBP =	155.419094	JPY	1 GBP =	21.579239	ZAR

Note 4 - Taxation

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

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

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

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 5 - Depositary

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

Note 6 - Management Company

The Company has appointed Lyxor Funds Solutions S.A., to act as Management Company of the SICAV with effect as of July 1, 2009.

Lyxor Funds Solutions S.A. a "société anonyme" under Luxembourg law, has its registered office at 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

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

The issued capital of the Management Company as at December 31, 2021 is EUR 5,000,000.00.

The Management Company may render management services for UCITS and other UCIs. The Management Company may assign its tasks in part or in full to one or several third parties. The Management Company is a wholly owned subsidiary of Lyxor Asset Management, Société Générale Group.

As at December 31, 2021, the Management Company manages all existing sub-funds under Europe SectorTrend UCITS ETF and Lyxor. The Management Company furthermore pursues the activities of collective portfolio management in the Federal Republic of Germany and manages Commerzbank Stiftungsfonds Stabilität, Commerzbank Stiftungsfonds Rendite as well as all sub-funds of the Lyxor 1 and Lyxor Portfolio Strategy.

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

Note 7 - Administration, Registrar and Transfer representatives

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

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

Note 8 - Fees and charges

For Mattioli Woods Structured Products Fund (liquidated on July 30, 2021)

The sub-fund will pay the following fees as described in the Fund Overview below, which may differ for the different Share Classes of the sub-fund.

The central administration agent, registrar and transfer agent, as well as principal paying agent of the Company will be entitled to receive an administration fee (calculated as a percentage of the Net Asset Value of the sub-fund), up to the amount set out in the Fund Overview below, in respect of the services provided with respect to the sub-fund, payable monthly in arrears to the Management Company which will allocate such fee to the different service providers for their administrative services rendered to the Company with respect to the sub-fund.

Share Class	Administration Fee
R	Up to 0.25% p.a.

The Management Company will be entitled to receive an annual management fee (calculated as a percentage of the Net Asset Value of the sub-fund), up to the amount set out in the Fund Overview below. The fee is calculated on each Valuation Date and payable monthly in arrears.

Share Class	Management Fee
R	Up to 1.00% p.a.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 8 - Fees and charges (continued)

For Mattioli Woods Structured Products Fund (liquidated on July 30, 2021) (continued)

As remuneration for its services, the Investment Manager shall receive an investment management fee out of the above annual management fee. The investment management fee remuneration of the Investment Manager shall be agreed from time to time, and shall be based on the Net Asset Value of the sub-fund and calculated on each Valuation Date.

Share Class	Investment Manager Fee
R	Up to 0.75% p.a. (included in the Management Fee)

The fees of the Investment Advisor are paid out of the Investment Manager's investment management fee.

Share Class	Advisory Fee
R	Up to 0.55% p.a. (included in the Investment Manager Fee)

The remuneration of the Depositary amounts to not more than 0.10% p.a. of the sub-fund's Net Asset Value (plus transaction fees) payable to the Depositary monthly in arrears.

The Company also bears all other costs and expenses relating to its business activity which shall include, inter alia, the following:

Costs of operational management and supervision of the Company's activities, for tax (including the *taxe d'abonnement*), legal and auditing, financial reports and prospectuses, publication costs in relation to the convening of the general meeting, Share certificates and the payment of dividends, registration fees and other costs arising from or relating to reporting requirements to the authorities in the different jurisdictions, sales support, paying agents and representatives, fees and expenses of the Board of Directors of the Company, insurance premiums, interest, purchase and sale of securities, public charges, reimbursement of expenses to the depositary and all other contractual parties of the Company as well as the costs of publishing the Net Asset Value per Share and the Share prices. Where such cost and expenses and costs apply to all sub-funds equally, each sub-fund is charged pro rata the costs corresponding to its volume Share of the total assets of the Company. Where expenses and costs only apply to one or some of the sub-funds, the costs are charged to the relevant sub-fund(s).

The Management Company, the Investment Manager or the Distributor, respectively, reserve the right to waive receipt of either all or any part of their respective fees to the benefit of the sub-fund. Similarly the Investment Manager or the Distributor may at their sole discretion decide to bear any of the fees or expenses due by the sub-fund, either by directly paying the relevant fees or expenses to the entity entitled thereto, or by reimbursing such amount to the relevant sub-fund.

Note 9 - All-in fees

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

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

1) For Lyxor Money Market Fund (SGB)

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

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

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 9 - All-in fees (continued)

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

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

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

2) For Strategiefonds Währungen, Globale Aktien - Dividende & Nachhaltigkeit and Strategiefonds Unternehmensanleihen

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

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

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

Sub-funds	Share Classes	All-in fees
Strategiefonds Währungen	A	Up to 0.75% p.a.
	HA	Up to 0.75% p.a.
	I	Up to 0.61% p.a.
Globale Aktien - Dividende & Nachhaltigkeit	A	Up to 0.80% p.a.
	I	Up to 0.71% p.a.
	R	Up to 1.50% p.a.
Strategiefonds Unternehmensanleihen	W	Up to 0.47% p.a.
	I	Up to 0.44% p.a.
	R	Up to 0.64% p.a.

Note 10 - Investor Protection Premium

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

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

Note 11 - Performance Fee

For Lyxor Money Market Fund (SGB)

The Management Company shall also be entitled to an additional performance fee per Share of the Share Class T for the management of the Share Class, chargeable to the Share Class.

This fee shall be equivalent to 12.5% of the Share Class' outperformance against the ECB's rate for deposit facilities plus 0.10% of the last fixing day and after deduction of the All-in fees mentioned above only when the excess return (benchmark return vs NAV of Share Class) is higher than the previous year (High Watermark). Performance Fee under the T Share Class is also paid in case when the overall performance of the sub-fund during the calendar has been negative.

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

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 11 - Performance Fee (continued)

For Lyxor Money Market Fund (SGB) (continued)

The performance fee is paid yearly and calculated beginning on the first valuation day of every calendar year, on every valuation date and is based on the current value of the Share Class, and the total amount shall be calculated on a cumulative basis. Provisions for the accumulated total is made, and is deducted from the fund on the end of each calendar year. On valuation dates when the investment result of the fund underperforms ECB's rate for deposit facilities plus 0.10%, the accumulated total, for which provisions have been made decreases in accordance with the method described above. A negative total is accumulated during the calculation period and be carried forward to subsequent calculation periods.

Note 12 - Options contracts and futures contracts

As at December 31, 2021, the sub-funds Strategiefonds Währungen and Globale Aktien - Dividende & Nachhaltigkeit held positions in options contracts with the counterparty BNP Paribas.

- As at December 31, 2021, a collateral amount of GBP 756,411.92 (USD 1,020,892.50) was paid to broker ("BNP Paribas") by sub-fund Strategiefonds Währungen. Cash collateral paid was included in Cash at bank in the Statement of Net Assets.

A collateral amount of GBP 92,350.52 (EUR 110,000.00) was received from Société Générale Paris.

- As at December 31, 2021, no collateral amount was paid to broker ("BNP Paribas") by sub-fund Globale Aktien - Dividende & Nachhaltigkeit.

Securities pledged as collateral to broker "BNP Paribas" in Globale Aktien - Dividende & Nachhaltigkeit are listed below:

Denomination	Currency	Quantity	Market Value in EUR
ALLIANZ SE	EUR	1,500.00	311,474.86
DAIWA HOUSE INDUSTRY CO LTD	JPY	2,000.00	50,704.27
INTL BUSINESS MACHINES CORP	USD	5,000.00	590,901.07

As at December 31, 2021, the sub-fund Strategiefonds Unternehmensanleihen held positions in options and futures contracts with the counterparty BNP Paribas.

- As at December 31, 2021, no collateral amount was paid to broker ("BNP Paribas") by sub-fund Strategiefonds Unternehmensanleihen.

Securities pledged as collateral to broker "BNP Paribas" in Strategiefonds Unternehmensanleihen are listed below:

Denomination	Currency	Quantity	Market Value in EUR
AVINOR AS 0.75% 20-01/10/2030	EUR	200,000.00	200,104.00
SOCIETE GENERALE 4% 13-07/06/2023	EUR	300,000.00	316,698.00

Note 13 - Forward foreign exchange contracts

As at December 31, 2021, the sub-fund Strategiefonds Währungen held positions in forward foreign exchange contracts with the counterparty Commerzbank AG. No collateral is held by the sub-fund.

Note 14 - Accrued expenses

As at December 31, 2021, the caption "Accrued expenses" is detailed below per sub-fund:

For Lyxor Money Market Fund (SGB)

All-in fees	87,675.13
Taxe d'abonnement	18,925.27
	EUR 106,600.40

For Strategiefonds Währungen

All-in fees	32,284.96
	EUR 32,284.96

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 14 - Accrued expenses (continued)

Globale Aktien - Dividende & Nachhaltigkeit	
All-in fees	41,628.53
	EUR 41,628.53

For Strategiefonds Unternehmensanleihen	
All-in fees	21,347.86
	EUR 21,347.86

The fees are included in the Statement of Net Assets.

Note 15 - Transaction costs

For the year ended December 31, 2021, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

All these costs are included in the caption "Transaction costs". For the year ended December 31, 2021 transaction fees amount to GBP 65,142.98.

Note 16 - Dividend distribution

From January 1, 2021 to December 31, 2021, the Company distributed the following dividends:

Funds	Share Classes	Ex-date	Total dividend per Share	Total dividend in EUR
Lyxor Money Market Fund (SGB)	A	21/04/2021	3.3531	1,345,591.22
Strategiefonds Währungen	HA	21/04/2021	3.7500	182,677.50
Globale Aktien - Dividende & Nachhaltigkeit	A	21/04/2021	2.7600	673,393.97
Globale Aktien - Dividende & Nachhaltigkeit	I	21/04/2021	32.1600	10,001.76
Globale Aktien - Dividende & Nachhaltigkeit	R	21/04/2021	3.1200	61,206.90

Note 17 - Changes in the composition of the investment portfolio

The report on changes in the composition of the Securities Portfolio for the sub-funds for the year ended December 31, 2021 is available upon request and free of charge at the Depositary Bank and registered office of the Company.

Note 18 - Cross sub-funds investment (art. 181 of the amended Law of December 17, 2010)

Cross sub-funds investment envisages that any sub-fund created within an undertaking for collective investment (UCI) with multiple sub-funds may invest in one or more other sub-funds of the same UCI. This allows a single legal structure with cross sub-funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended December 31, 2021, the following cross sub-funds investment were processed:

- Strategiefonds Währungen invests in Strategiefonds Unternehmensanleihen.
- Strategiefonds Unternehmensanleihen invests in Strategiefonds Währungen.

For the year ended December 31, 2021, no duplication of subscription or repurchase fees exists in the sub-funds Strategiefonds Unternehmensanleihen and Strategiefonds Währungen.

The market value of investments realised and unrealised amounts have not been eliminated in the Combined Statement of Net Assets as at December 31, 2021 and the combined Statement of Operations and Changes in Net Assets for the year then ended due to a technical limit.

As at December 31, 2021, the total cross sub-fund investment amounted to EUR 7,083,162.58.

Funds	Total in EUR
Strategiefonds Währungen invests in Strategiefonds Unternehmensanleihen I	2,572,344.00
Strategiefonds Unternehmensanleihen invests in Strategiefonds Währungen A	4,510,818.58
Total	7,083,162.58

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 19 - Risk Management

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

The global exposure of the sub-fund Strategiefonds Währungen is determined by using the absolute value-at-risk approach which amounts to 4.45%. The value-at-risk determines as a percentage the statistically expected maximum loss in value on all assets held by the sub-fund which will not be exceeded with a predetermined probability over a certain holding period. The leverage level is limited to 600% and is determined on the basis of the total nominal amounts of the used derivatives. However the realised leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

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

Mattioli Woods Structured Products Fund (liquidated on July 30, 2021) is determined by using the absolute value-at-risk approach which amounts to 4.14%. The value-at-risk determines as a percentage the statistically expected maximum loss in value on all assets held by the sub-fund which will not be exceeded with a predetermined probability over a certain holding period. The leverage level is limited to 250% and is determined on the basis of the total nominal amounts of the used derivatives. However the realised leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

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

Note 20 - Subsequent events

The following changes occurred after the reporting year for the below sections in the "Management and Administration":

Directors

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

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

Mr. Charles Giraldez, Director (since January 1, 2022)

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

Mr. Mathias Turra, Director

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

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (since January 31, 2022)

Management Company

Lyxor Funds Solutions S.A. (until January 30, 2022)

22, Boulevard Royal

L-2449 Luxembourg

Grand Duchy of Luxembourg

Lyxor Funds Solutions S.A. (since January 31, 2022)

5, Allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mrs. Jeanne Duvoux, Chairwoman of the Board of Directors

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

Notes to the Financial Statements as at December 31, 2021 (continued)**Note 20 - Subsequent events (continued)****Board of Directors of the Management Company (continued)****Mrs. Heike Fürpass-Peter, Director**

Lyxor International Asset Management S.A.S. Deutschland, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main, Germany

Mr. Pierre Bosio, Director

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

Mr. Enrico Turchi, Director

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

Mr. Mathias Turra, Director

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

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (since January 31, 2022)

Managing Directors of the Management Company**Mr. Mathias Turra**

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

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (since January 31, 2022)

Mrs. Martine Capus

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

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (since January 31, 2022)

Mr. Martin Rausch

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

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (since January 31, 2022)

Distributors

Lyxor Asset Management S.A.S. and Lyxor International Asset Management S.A.S. both domiciled in

Tours Société Générale (since January 1, 2022)

91-93, Boulevard Pasteur

F-75015 Paris La Défense

France

and its branches

Lyxor International Asset Management S.A.S. Deutschland (until March 25, 2022)

Neue Mainzer Straße 46-50

D-60311 Frankfurt am Main

Germany

Lyxor International Asset Management S.A.S. Deutschland (since March 28, 2022)

c/o Amundi Deutschland GmbH

Taunusanlage 18

D-60325 Frankfurt am Main

Germany

Russia/Ukraine conflict:

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regards these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

Additional information (unaudited)**Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at December 31, 2021**

For the purpose of the calculation of TER, the subsidy in Note 8 has been taken into account in the production of an effective TER for all sub-funds concerned. For the avoidance of doubt, the TER figures do not include the Calculation fee associated with the underlying strategy. The TER is annualised for periods less than one year.

Share Classes	TER
Lyxor Money Market Fund (SGB)	
A	0.16%
T	0.13%
Strategiefonds Währungen	
A	0.74%
HA	0.80%
I	0.53%
Globale Aktien - Dividende & Nachhaltigkeit	
A	0.80%
I	0.71%
R	1.50%
W	0.47%
Mattioli Woods Structured Products Fund (liquidated on July 30, 2021)	
R	0.95%
Strategiefonds Unternehmensanleihen	
I	0.45%
R	0.68%

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

Sub-funds	PTR
Lyxor Money Market Fund (SGB)	(16.44%)
Strategiefonds Währungen	(15.16%)
Globale Aktien - Dividende & Nachhaltigkeit	91.09%
Mattioli Woods Structured Products Fund (liquidated on July 30, 2021)	167.41%
Strategiefonds Unternehmensanleihen	27.09%

Additional information (unaudited) (continued)

Remuneration Policy

Lyxor Funds Solutions S.A. (hereinafter "LFS") has adopted the remuneration policy of its sole shareholder, Lyxor Asset Management International S.A.S., taking account of local and European requirements for UCITS and AIFMD regulations.

Following the purchase of LFS by Lyxor International Asset Management S.A.S., which took place on May 27, 2019, the remuneration policy was regularly reviewed as of June 30, 2021.

The remuneration policy establishes the applicable ground rules for:

- Any kind of payment or other services from LFS to employees;
- Any payments made directly through the entity managed by LFS for the purpose of collective investment (hereinafter "UCI") and payments made by itself, including performance-related remuneration; and
- Any transfer of share in the relevant UCI; in exchange for professional services rendered to LFS by employees.

In order to guarantee a market rate total remuneration for LFS employees, the remuneration is made up of several components: the success of the company, voluntary occupational benefits and pensions. The above-mentioned remuneration components are determined by taking into account an appropriate and permissible relationship between variable and fixed market remuneration for the employees.

In the 2020 financial year the total fixed remuneration for all employees of LFS amounted to 1,314 TEUR (93.39%) and the variable component amounted to 93 TEUR (6.61%).

In general, no performance-related remuneration (Performance Fee) is paid to LFS employees. The number of beneficiaries corresponds to the average number of employees in the past financial year 2020 (16). The total amount of compensation paid to certain employee groups in the 2020 financial year is pro rata for the LFS SICAV:

- Senior Management:	57,937.31 EUR
- Staff:	52,455.97 EUR
- Total remuneration:	110,393.28 EUR

In the 2020 financial year, the total fixed remuneration, paid by Lyxor International Asset Management S.A.S., for the portfolio management team amounted to 5,050 TEUR.

The number of beneficiaries corresponds to the average number of employees in the portfolio management team of Lyxor International Asset Management S.A.S. during the past financial year 2020 (37). The total amount of the remuneration paid to the portfolio management team in the 2020 financial year is pro rata for the LFS SICAV:

- Portfolio Management (Lyxor International Asset Management S.A.S.): 396,263.77 EUR

Further to Chapter 7 of the ESMA Guidelines on Remuneration Policy (Final Report of March 31, 2016); LFS applies the proportionality principle envisaged therein.

As a consequence, LFS:

- does not have a remuneration committee;
- does not pay variable remuneration through AIF/UCITS instruments; and
- does not employ the "disbursement procedure" (i.e. blocking period, deferral and ex-post consideration of risk).

The proportionality principle applied to remuneration is also applied to the nature and quantity of disclosed information. This means that LFS does not disclose information about the decision-making procedure upon which the remuneration policy is based, nor information relating to the composition and mandate of the remuneration committee, the names of external consultants whose services were procured to determine the remuneration policy, nor the role of concerned parties.

Furthermore, no information is disclosed on (i) the relationship between variable remuneration and performance, (ii) criteria for assessment of performance and the risk adjustment on which it is based, (iii) the performance criteria on which the claim to variable remuneration is founded, and (iv) the main parameters and justification for any annual bonus regulations and other non-cash benefits. In addition, confidential quantitative aspects of remuneration are not subject to disclosure.

Further information on the remuneration policy of the Management Company may be viewed on the internet at the URL <https://www.lyxor.com/de/fondsloesungen-von-lyxor>. On request, a printed version will be provided free of charge.

Additional information (unaudited) (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

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

- Transparency of the promotion of sustainable investments in periodic reports:

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR Regulation”), the overall sustainability-related impact of the Fund is described by means of the indicators below:

- Transparency of environmentally sustainable investments in periodic reports:

Indicator	Portfolio				MSCI World			
	Current Period		Previous Period		Current Period		Previous Period	
	Value	Weight	Value	Weight	Value	Weight	Value	Weight
% independent board members	79.2%	100%			79.6%	80%	78.5%	78%
Carbon Intensity	96.1	98%			129.7	100%	138.9	100%
% women on board	32.5%	100%			32.2%	100%	30.6%	100%
Human Rights Compliance		100%				100%		
- Pass	88.1%				86.4%			
- Fail	0.0%				0.4%			
- Watch List	11.9%				13.1%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	94.3%				90.9%			
- Minor	1.9%				2.2%			
- Moderate	3.8%				6.2%			
- Severe	0.0%				0.5%			
- Very Severe	0.0%				0.2%			
Transition Score	6.2	98%			6.1	100%	6.1	100%

The sub-fund promotes environmental characteristics within the meaning of Article 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the “Sustainable Activities”). The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control; (vi) protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives (“do no significant harm” or “DNSH” principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the sub-fund that take into account the European Union criteria for environmentally sustainable economic activities.

This sub-fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail below in sections “Investment Objective” and “Investment Policy”, the sub-fund aims to invest in companies according to an ESG rating that integrates environmental criteria. In line with this investment objective and in order to contribute to the environmental objectives described above, it is expected that this sub-fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency. In line with the current state of the Taxonomy Regulation, the Management Company currently ensures that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial. While the sub-fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the Management Company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by integrating Taxonomy Regulation requirements into the investment process of the sub-fund as soon as reasonably possible. This will lead to a minimum degree of alignment of the portfolio with Sustainable Activities that will be made available to investors at that time. In the meantime, the degree of alignment of the portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the sub-fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the above, please contact the Management Company at the following email address: eur-active@lyxor.com and/or client-services@lyxor.com. The Management Company draws the attention of investors to the fact that the investments underlying the remaining portion of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

For the sub-funds Lyxor Money Market Fund (SGB), Strategiefonds Währungen, Strategiefonds Unternehmensanleihen and Mattioli Woods Structured Products Fund (liquidated July 30, 2021): the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Additional information (unaudited) (continued)

Securities Financing Transactions Regulation as at December 31, 2021

As at December 31, 2021, the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

