

# LFS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 137.309

## Annual Report as at December 31, 2023 (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 Document ("KID") 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.

Information on environmental and social characteristics is available in Section entitled "Sustainable Finance Disclosure Regulation ("SFDR") in Additional Information (unaudited)"

Lyxor Money Market Fund (SGB)  
(liquidated on June 28, 2023)

Globale Aktien - Dividende &  
Nachhaltigkeit

Strategiefonds  
Unternehmensanleihen

## Table of Contents

Management and administration	2
Information to Shareholders	4
Directors' Report	5
Independent Auditor's Report	6
Statistics	9
Combined Statement of Net Assets as at December 31, 2023	10
Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023	10
Lyxor Money Market Fund (SGB)*	11
Statement of Net Assets as at June 28,2023	11
Statement of Operations and Changes in Net Assets for the period ended June 28,2023	11
Statement of Changes in Number of Shares	11
Globale Aktien - Dividende & Nachhaltigkeit	12
Statement of Net Assets as at December 31, 2023	12
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	12
Statement of Changes in Number of Shares	12
Securities Portfolio as at December 31, 2023	13
Portfolio Breakdowns	14
Top Ten Holdings	14
Strategiefonds Unternehmensanleihen	15
Statement of Net Assets as at December 31, 2023	15
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	15
Statement of Changes in Number of Shares	15
Securities Portfolio as at December 31, 2023	16
Portfolio Breakdowns	17
Top Ten Holdings	17
Notes to the Financial Statements as at December 31, 2023	18
Additional Information (unaudited)	25

---

\*Please refer to Note 1.

## Management and administration

### Registered office of the Company

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

### Board of Directors of the Company

#### **Mr. Pierre Bosio, Chairman of the Board of Directors**

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

#### **Mr. Charles Giraldez, Director**

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

#### **Mr. Mathias Turra, Director**

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

### Management Company

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

### Board of Directors of the Management Company Amundi Luxembourg S.A.

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

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

#### **Mr. Pierre Jond, Chief Executive Officer of Amundi Luxembourg S.A.** (since September 1, 2023)

Amundi Luxembourg S.A. Residing in Luxembourg,

#### **Mrs. Jeanne Duvoux, Director** (until August 31, 2023)

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. Bernard de Wit, Director** (since September 27, 2023)

Amundi Luxembourg S.A. Residing in France

#### **Mrs. Céline Boyer - Chammard, Director** (since November 30, 2023)

Head of Sustainable Transformation and Organisation Division  
Amundi Asset Management S.A.S.  
Residing in France

#### **Mr. Claude Kremer**

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

#### **Mr. Pascal Biville**

Independent Director  
Residing in France

#### **Mr. François Marion**

Independent Director  
Residing in France

## Management and administration (continued)

### Conducting Officers of the Management Company Amundi Luxembourg S.A.

**Mrs. Jeanne Duvoux, Chief Executive Officer and Managing Director** (until August 31, 2023)  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Pierre JOND, Chief Executive Officer / Managing Director** (since September 1, 2023)  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Mr. Enrico Turchi, Deputy Chief Executive Officer and Managing Director**  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Mr. Pierre Bosio, Chief Operating Officer**  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Mr. Charles Giraldez, Deputy Chief Executive Officer**  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Mr. Benjamin Launay, Real Estate Portfolio Manager**  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Mrs. Loredana Carletti, Head of Amundi Real Assets (ARA) Luxembourg**  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

### Investment Managers

Amundi Deutschland GmbH  
124-126 Arnulfstraße  
D-80636 München  
Germany

For the sub-fund Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023)  
Amundi Asset Management S.A.S.  
91-93, Boulevard Pasteur  
F-75015 Paris La Défense  
France

### Depositary and Principal Paying Agent

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

### Administration Agent, Registrar and Transfer Agent

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

### Distributors

Amundi Asset Management S.A.S.  
91-93, Boulevard Pasteur  
F-75015 Paris La Défense  
France

### Auditor

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

## Information to Shareholders

### 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.

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 three active sub-funds, being:

- Lyxor Money Market Fund (SGB) (share classes A and T);
- Globale Aktien - Dividende & Nachhaltigkeit (share classes I, R, and A);
- Strategiefonds Unternehmensanleihen (share classes I and R).

During the course of 2023, LFS SICAV has liquidated the following sub-fund as of June 28, 2023:

- Lyxor Money Market Fund (SGB);

### Market Commentary

The year 2023 was marked by significant events in the financial markets. The collapse of Silicon Valley Bank in March led to major shifts in the bond market. In May, the potential growth impact from AI resulted in a significant outperformance from big tech stocks. The summer saw a major bond selloff due to the prospect of interest rates remaining high for a longer period, pushing the 10yr Treasury yield above 5% for the first time since the Global Financial Crisis. Geopolitical events, such as Hamas' attack on Israel in October, also influenced the markets. However, from late October, a rally across several asset classes was observed due to declining inflation, which led investors to anticipate a soft landing. This momentum was further boosted in December, especially after the Federal Reserve signalled 75bps of rate cuts for 2024. Despite the volatility, most assets performed strongly in 2023, with the S&P 500 posting a +26.3% gain in total return terms, supported by a +107% gain from the Magnificent 7. Bonds also returned to positive territory after losses in the previous two years, thanks to a late recovery in the final two months of the year. Central banks remained hawkish for much of the year, leading to high risk-free rates in 2023, with US T-bills returning +4.1%, their strongest performance since 2000.

Alternative UCITS Strategy **LFS SICAV Lyxor Money Market Fund (SGB)** has been liquidated as of June 28, 2023.

**LFS SICAV Globale Aktien - Dividende & Nachhaltigkeit:** 2023 was an incredibly eventful year in markets, with plenty of forces for investors to navigate. In March, there was significant turmoil following the collapse of Silicon Valley Bank, leading to some of the biggest bond market moves in decades. In May, we saw growing excitement about the potential growth impact from AI, leading to a major outperformance from big tech stocks. Then from the summer, the prospect of interest rates remaining higher for longer led to a major bond selloff, which briefly pushed the 10yr Treasury yield above 5% for the first time since the GFC. Geopolitical events remained in focus too, particularly after Hamas' attack on Israel in October. But from late-October onwards there was an astonishing rally across several asset classes, as declining inflation led investors to grow increasingly excited about a soft landing. That then got further momentum in December, particularly after the Federal Reserve signaled 75bps of rate cuts for 2024.

The major performance of last year has been driven by US growth stocks and there in particular by the Magnificent 7. As the fund is focusing more on value and sustainable stocks the performance is therefore more in line with dividend or value benchmarks. The absolute performance of the fund A Share Class was 10.85% and it could slightly outperform its peers. The NAV stood at 32.3mIn as of December 31, 2023.

**LFS SICAV Strategiefonds Unternehmensanleihen:** In 2023, investors faced numerous challenges due to significant events in global markets. In March, there was significant market volatility following the collapse of Silicon Valley Bank, leading to the biggest changes in the bond market in many years. From the summer, the expectation of high interest rates led to a massive sell-off of bonds, causing the yield of the 10-year treasury bond to briefly rise above 5%, a level not seen since the global financial crisis. However, from the end of October, there was a remarkable rally in most asset classes as decreasing inflation made investors increasingly confident about a soft economic landing. This positive sentiment was further reinforced in December, particularly after the Federal Reserve announced interest rate cuts of 75 basis points for 2024. Despite ups and downs throughout the year, most asset classes showed strong overall performance in 2023, with bonds recovering losses from the previous two years and risk-free returns reaching their highest level in a long time due to the tight monetary policy of central banks. Thus, the R Share Class of the Fund returned 8,13% over the whole year 2023 with assets at EUR 9.6 million.

The Board of Directors

Luxembourg, March 27, 2024

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

## Independent auditor's report

To the Shareholders of  
LFS SICAV

### Opinion

We have audited the financial statements of LFS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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



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

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

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

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

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

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

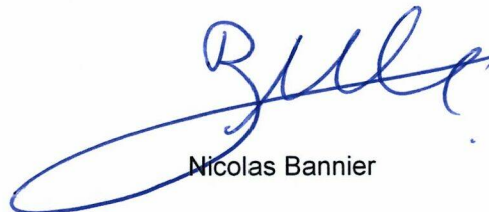
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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



- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 27, 2024

## Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Lyxor Money Market Fund (SGB)*</b>				
<b>Net Asset Value</b>	EUR	-	297,814,296.83	724,737,109.55
<b>Net Asset Value per Share</b>				
A	EUR	-	881.92	887.77
T	EUR	-	98,700.38	98,941.00
<b>Number of Shares</b>				
A		-	41,421.46	275,686.35
T		-	2,647.25	4,851.25
<b>Globale Aktien - Dividende &amp; Nachhaltigkeit</b>				
<b>Net Asset Value</b>	EUR	32,260,689.45	35,839,121.99	62,406,971.18
<b>Net Asset Value per Share</b>				
A	EUR	143.31	131.90	140.18
I	EUR	1,673.17	1,539.98	1,635.11
R	EUR	159.60	146.89	157.22
W	EUR	-	-	178,305.18
<b>Number of Shares</b>				
A		198,935.48	241,951.78	249,264.62
I		312.00	596.00	509.00
R		20,233.36	20,471.79	19,699.57
W		-	-	132.00
<b>Strategiefonds Unternehmensanleihen</b>				
<b>Net Asset Value</b>	EUR	9,743,877.80	8,989,742.32	47,882,893.92
<b>Net Asset Value per Share</b>				
I	EUR	1,032.28	952.37	1,071.69
R	EUR	102.01	94.34	106.42
<b>Number of Shares</b>				
I		9,351.00	9,351.00	44,653.00
R		892.00	892.00	270.00

\* Liquidated on June 28, 2023.

## Combined Statement

## Combined Statement of Net Assets as at December 31, 2023

	Notes	GBP
<b>Assets</b>		
Investment in securities at cost		30,070,161.48
Unrealised appreciation / (depreciation) on securities		4,180,497.34
Investment in securities at market value	2.3	34,250,658.82
Cash at bank		1,985,739.18
Receivable on subscription		58,535.63
Receivable on withholding tax reclaim		42,953.76
Dividends and interests receivable		90,993.03
<b>Total assets</b>		<b>36,428,880.42</b>
<b>Liabilities</b>		
Accrued expenses	11	29,822.66
<b>Total liabilities</b>		<b>29,822.66</b>
<b>Net assets at the end of the year / period</b>		<b>36,399,057.76</b>

## Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2023

	Notes	GBP
<b>Income</b>		
Dividends (net of withholding taxes)		785,859.37
Interest on bonds		631,301.84
Bank interest		130,315.15
Investor Protection Premium		894.64
Other income		2,464.48
<b>Total income</b>		<b>1,550,835.48</b>
<b>Expenses</b>		
All-in fees	8	348,074.63
Transaction costs	12	6,917.23
Taxe d'abonnement	4	2,045.34
Bank interest and charges		18,590.89
Other expenses		3,629.76
<b>Total expenses</b>		<b>379,257.85</b>
<b>Net investment income / (loss)</b>		<b>1,171,577.63</b>
Net realised gain / (loss) on:		
Investments	2.5	346,943.93
Foreign currencies transactions	2.4	(103,079.16)
Futures contracts		54,869.95
Forward foreign exchange contracts	2.4	(5,311.85)
<b>Net realised gain / (loss) for the year / period</b>		<b>1,465,000.50</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.5	3,185,889.04
Futures contracts		(79,375.98)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,571,513.56</b>
Proceeds received on subscription of Shares		2,733,156.34
Net amount paid on redemption of Shares		(267,001,086.71)
Dividend distribution	13	(821,956.73)
Net assets at the beginning of the year / period		304,010,144.72
Translation difference		(7,092,713.42)
<b>Net assets at the end of the year / period</b>		<b>36,399,057.76</b>

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

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

## Statement of Net Assets as at June 28, 2023

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

\*Please refer to Note 1.

## Statement of Operations and Changes in Net Assets for the period ended June 28, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds		603,090.78
Bank interest		91,182.68
Investor Protection Premium		1,032.42
Other income		2,742.40
<b>Total income</b>		<b>698,048.28</b>
<b>Expenses</b>		
All-in fees	8	63,461.21
Taxe d'abonnement	4	2,360.33
Bank interest and charges		14,195.23
Other expenses		544.45
<b>Total expenses</b>		<b>80,561.22</b>
<b>Net investment income / (loss)</b>		<b>617,487.06</b>
Net realised gain / (loss) on:		
Investments	2.5	(1,085,688.40)
<b>Net realised gain / (loss) for the period</b>		<b>(468,201.34)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.5	1,454,689.80
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>986,488.46</b>
Proceeds received on subscription of Shares		2,581,016.18
Net amount paid on redemption of Shares		(301,125,342.91)
Dividend distribution	13	(256,458.56)
Net assets at the beginning of the period		297,814,296.83
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
A	41,421.46	2,917.73	(44,339.19)	-
T	2,647.25	-	(2,647.25)	-

\* Liquidated on June 28, 2023.

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

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

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		24,529,182.86
Unrealised appreciation / (depreciation) on securities		5,805,256.11
Investment in securities at market value	2.3	30,334,438.97
Cash at bank		1,801,940.67
Receivable on subscription		67,550.21
Receivable on withholding tax reclaim		49,568.70
Dividends and interests receivable		33,988.29
<b>Total assets</b>		<b>32,287,486.84</b>
<b>Liabilities</b>		
Accrued expenses	11	26,797.39
<b>Total liabilities</b>		<b>26,797.39</b>
<b>Net assets at the end of the year</b>		<b>32,260,689.45</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		906,882.89
Bank interest		45,777.25
Other income		97.61
<b>Total income</b>		<b>952,757.75</b>
<b>Expenses</b>		
All-in fees	8	296,453.07
Transaction costs	12	6,190.99
Bank interest and charges		7,257.96
Other expenses		3,644.30
<b>Total expenses</b>		<b>313,546.32</b>
<b>Net investment income / (loss)</b>		<b>639,211.43</b>
Net realised gain / (loss) on:		
Investments	2.5	1,530,638.21
Foreign currencies transactions	2.4	(117,951.46)
Forward foreign exchange contracts	2.4	(6,129.88)
<b>Net realised gain / (loss) for the year</b>		<b>2,045,768.30</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.5	1,489,141.27
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,534,909.57</b>
Proceeds received on subscription of Shares		573,050.34
Net amount paid on redemption of Shares		(6,994,311.71)
Dividend distribution	13	(692,080.74)
Net assets at the beginning of the year		35,839,121.99
<b>Net assets at the end of the year</b>		<b>32,260,689.45</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
A	241,951.78	1,606.37	(44,622.67)	198,935.48
I	596.00	102.00	(386.00)	312.00
R	20,471.79	1,265.72	(1,504.15)	20,233.36

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

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

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Insurance</b>				
2,836.00	ALLIANZ SE-REG	EUR	686,170.20	2.13
4,337.00	ARTHUR J GALLAGHER & CO	USD	882,908.22	2.74
22,999.00	ASSICURAZIONI GENERALI	EUR	439,395.90	1.36
12,913.00	AXA SA	EUR	380,804.37	1.18
1,523.00	HANNOVER RUECK SE	EUR	329,424.90	1.02
2,747.00	MUENCHENER RUECKVER AG-REG	EUR	1,030,399.70	3.19
4,304.00	PROGRESSIVE CORP	USD	620,595.77	1.92
13,500.00	SOMPO HOLDINGS INC	JPY	597,790.26	1.85
6,413.00	SWISS RE AG	CHF	652,267.70	2.02
			<b>5,619,757.02</b>	<b>17.42</b>
<b>Food services</b>				
6,554.00	COCA-COLA CO/THE	USD	349,637.64	1.08
9,110.00	DANONE	EUR	534,574.80	1.66
10,146.00	GENERAL MILLS INC	USD	598,298.50	1.85
19,223.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	500,086.35	1.55
3,857.00	PEPSICO INC	USD	593,013.97	1.84
6,518.00	SODEXO SA	EUR	649,323.16	2.01
153,518.00	TESCO PLC	GBP	514,649.81	1.60
			<b>3,739,584.23</b>	<b>11.59</b>
<b>Cosmetics</b>				
4,508.00	AMERISOURCEBERGEN CORP	USD	838,141.53	2.60
10,120.00	CARDINAL HEALTH INC	USD	923,456.30	2.86
2,172.00	HCA HEALTHCARE INC	USD	532,220.12	1.65
27,329.00	SMITH & NEPHEW PLC	GBP	340,134.18	1.05
11,669.00	UNILEVER PLC	GBP	511,709.65	1.59
			<b>3,145,661.78</b>	<b>9.75</b>
<b>Electric &amp; Electronic</b>				
651.00	BROADCOM INC	USD	657,836.19	2.04
2,946.00	SCHNEIDER ELECTRIC SE	EUR	535,523.88	1.66
15,900.00	TDK CORP	JPY	685,788.64	2.13
2,191.00	TEXAS INSTRUMENTS INC	USD	338,096.10	1.05
			<b>2,217,244.81</b>	<b>6.87</b>
<b>Computer software</b>				
2,896.00	MICROSOFT CORP	USD	985,843.34	3.06
3,442.00	ORACLE CORP	USD	328,511.35	1.02
5,394.00	SAP SE	EUR	752,355.12	2.33
			<b>2,066,709.81</b>	<b>6.41</b>
<b>Building materials</b>				
9,121.00	PULTEGROUP INC	USD	852,278.66	2.64
31,300.00	SEKISUI HOUSE LTD	JPY	629,482.86	1.95
12,600.00	TAISEI CORP	JPY	390,135.59	1.21
			<b>1,871,897.11</b>	<b>5.80</b>
<b>Telecommunication</b>				
14,916.00	CISCO SYSTEMS INC	USD	682,167.49	2.11
32,395.00	DEUTSCHE TELEKOM AG-REG	EUR	704,591.25	2.18
15,100.00	KDDI CORP	JPY	434,964.72	1.35
			<b>1,821,723.46</b>	<b>5.65</b>
<b>Distribution &amp; Wholesale</b>				
3,506.00	DARDEN RESTAURANTS INC	USD	521,464.54	1.62
3,789.00	KIMBERLY-CLARK CORP	USD	416,784.85	1.29
1,198.00	MCDONALDS CORP	USD	321,566.99	1.00
3,644.00	STARBUCKS CORP	USD	316,716.10	0.98
			<b>1,576,532.48</b>	<b>4.89</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Diversified services</b>				
22,328.00	RELX PLC	GBP	801,339.56	2.48
4,574.00	WASTE MANAGEMENT INC	USD	741,595.44	2.30
			<b>1,542,935.00</b>	<b>4.78</b>
<b>Office &amp; Business equipment</b>				
18,059.00	HP INC	USD	491,916.27	1.52
6,067.00	INTL BUSINESS MACHINES CORP	USD	898,255.42	2.78
			<b>1,390,171.69</b>	<b>4.31</b>
<b>Auto Parts &amp; Equipment</b>				
6,548.00	BAYERISCHE MOTOREN WERKE AG	EUR	659,907.44	2.05
13,800.00	BRIDGESTONE CORP	JPY	517,499.28	1.60
			<b>1,177,406.72</b>	<b>3.65</b>
<b>Banks</b>				
40,752.00	ING GROEP NV	EUR	551,211.55	1.71
120,600.00	RESONA HOLDINGS INC	JPY	554,857.32	1.72
			<b>1,106,068.87</b>	<b>3.43</b>
<b>Energy</b>				
4,078.00	CONSOLIDATED EDISON INC	USD	335,830.95	1.04
10,705.00	TOTALENERGIES SE	EUR	659,428.00	2.04
			<b>995,258.95</b>	<b>3.09</b>
<b>Transportation</b>				
11,757.00	DHL GROUP	EUR	527,360.24	1.63
1,627.00	UNION PACIFIC CORP	USD	361,765.03	1.12
			<b>889,125.27</b>	<b>2.76</b>
<b>Chemical</b>				
1,735.00	LINDE PLC	USD	645,074.77	2.00
			<b>645,074.77</b>	<b>2.00</b>
<b>Financial services</b>				
2,838.00	DEUTSCHE BOERSE AG	EUR	529,287.00	1.64
			<b>529,287.00</b>	<b>1.64</b>
<b>Total securities portfolio</b>			<b>30,334,438.97</b>	<b>94.03</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>30,334,438.97</b>	<b>94.03</b>
<b>Cash at bank</b>	<b>1,801,940.66</b>	<b>5.58</b>
<b>Other assets and liabilities</b>	<b>124,309.82</b>	<b>0.39</b>
<b>Total net assets</b>	<b>32,260,689.45</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.03
	<b>100.00</b>	<b>94.03</b>

Country allocation	% of portfolio	% of net assets
USA	44.76	42.11
Germany	17.22	16.17
Japan	12.57	11.81
United Kingdom	9.28	8.72
France	9.10	8.55
Netherlands	3.47	3.24
Switzerland	2.15	2.04
Other	1.45	1.39
	<b>100.00</b>	<b>94.03</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
MUENCHENER RUECKVER AG- REG	Insurance	1,030,399.70	3.19
MICROSOFT CORP	Computer software	985,843.34	3.06
CARDINAL HEALTH INC	Cosmetics	923,456.30	2.86
INTL BUSINESS MACHINES CORP	Office & Business equipment	898,255.42	2.78
ARTHUR J GALLAGHER & CO	Insurance	882,908.22	2.74
PULTEGROUP INC	Building materials	852,278.66	2.64
AMERISOURCEBERGEN CORP	Cosmetics	838,141.53	2.60
RELX PLC	Diversified services	801,339.56	2.48
SAP SE	Computer software	752,355.12	2.33
WASTE MANAGEMENT INC	Diversified services	741,595.44	2.30

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Statement of Net Assets as at December 31, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		10,171,828.60
Unrealised appreciation / (depreciation) on securities		(980,955.91)
Investment in securities at market value	2.3	9,190,872.69
Cash at bank		489,605.32
Dividends and interests receivable		71,017.80
<b>Total assets</b>		<b>9,751,495.81</b>
<b>Liabilities</b>		
Accrued expenses	11	7,618.01
<b>Total liabilities</b>		<b>7,618.01</b>
<b>Net assets at the end of the year</b>		<b>9,743,877.80</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
<b>Income</b>		
Interest on bonds		125,432.49
Bank interest		13,423.95
Other income		4.00
<b>Total income</b>		<b>138,860.44</b>
<b>Expenses</b>		
All-in fees	8	41,764.36
Transaction costs	12	1,791.50
Bank interest and charges		0.72
<b>Total expenses</b>		<b>43,556.58</b>
<b>Net investment income / (loss)</b>		<b>95,303.86</b>
Net realised gain / (loss) on:		
Investments	2.5	(44,576.00)
Foreign currencies transactions	2.4	(1,002.04)
Futures contracts		63,320.00
<b>Net realised gain / (loss) for the year</b>		<b>113,045.82</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.5	732,689.66
Futures contracts		(91,600.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>754,135.48</b>
Proceeds received on subscription of Shares		-
Net amount paid on redemption of Shares		-
Net assets at the beginning of the year		8,989,742.32
<b>Net assets at the end of the year</b>		<b>9,743,877.80</b>

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
I	9,351.00	-	-	9,351.00
R	892.00	-	-	892.00

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
500,000.00	ASB FINANCE LTD 0.25% 21-08/09/2028	EUR	434,645.00	4.46
500,000.00	BANK OF AMER CRP 21-24/05/2032 FRN	EUR	417,018.84	4.28
500,000.00	BNP PARIBAS 21-19/01/2030 FRN	EUR	427,820.00	4.39
500,000.00	BPCE 22-02/03/2029 FRN	EUR	461,595.00	4.74
500,000.00	KBC GROUP NV 21-14/01/2029 FRN	EUR	436,980.00	4.48
500,000.00	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	472,050.00	4.84
300,000.00	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	284,910.00	2.92
367,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	303,991.81	3.12
500,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	470,320.00	4.83
			<b>3,709,330.65</b>	<b>38.07</b>
<b>Energy</b>				
100,000.00	A2A SPA 0.625% 20-28/10/2032	EUR	77,058.00	0.79
100,000.00	ELEC DE FRANCE 4.25% 23-25/01/2032	EUR	104,780.00	1.08
100,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	105,091.00	1.08
100,000.00	ENBW 0.5% 21-01/03/2033	EUR	77,857.00	0.80
500,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	419,155.70	4.30
500,000.00	ENGIE 0.5% 19-24/10/2030	EUR	417,435.00	4.28
200,000.00	ITALGAS SPA 0.5% 21-16/02/2033	EUR	152,502.10	1.57
300,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	268,158.00	2.75
100,000.00	VIER GAS TRANSPO 4.625% 22-26/09/2032	EUR	108,751.00	1.12
			<b>1,730,787.80</b>	<b>17.76</b>
<b>Building materials</b>				
200,000.00	AVINOR AS 0.75% 20-01/10/2030	EUR	170,566.00	1.75
100,000.00	CRH SMW FINANCE 4.25% 23-11/07/2035	EUR	105,050.00	1.08
300,000.00	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	291,285.00	2.99
100,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	92,131.00	0.95
300,000.00	HOLCIM FINANCE L 2.25% 16-26/05/2028	EUR	290,598.00	2.98
100,000.00	MOHAWK CAPITAL 1.75% 20-12/06/2027	EUR	94,247.00	0.97
			<b>1,043,877.00</b>	<b>10.71</b>
<b>Food services</b>				
500,000.00	FEMSA 0.5% 21-28/05/2028	EUR	439,965.00	4.52
			<b>439,965.00</b>	<b>4.52</b>
<b>Diversified machinery</b>				
400,000.00	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	426,560.00	4.38
			<b>426,560.00</b>	<b>4.38</b>
<b>Cosmetics</b>				
500,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	423,435.00	4.35
			<b>423,435.00</b>	<b>4.35</b>
<b>Insurance</b>				
100,000.00	ELM BV 2.6% 15-PERP	EUR	96,383.00	0.99
200,000.00	ZURICH FINANCE 20-17/09/2050 FRN	EUR	173,960.00	1.79

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000.00	ZURICH INSURANCE 3.5% 16-01/10/2046	EUR	98,434.00	1.01
			<b>368,777.00</b>	<b>3.78</b>
<b>Electric &amp; Electronic</b>				
100,000.00	SCHNEIDER ELEC 3.125% 23-13/10/2029	EUR	101,752.00	1.04
250,000.00	TYCO ELECTRONICS 0% 21-16/02/2029	EUR	216,076.24	2.22
			<b>317,828.24</b>	<b>3.26</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	MAGNA INTL INC 1.5% 17-25/09/2027	EUR	190,372.00	1.95
			<b>190,372.00</b>	<b>1.95</b>
<b>Storage &amp; Warehousing</b>				
200,000.00	BRAMBLES FINANCE 1.5% 17-04/10/2027	EUR	188,252.00	1.93
			<b>188,252.00</b>	<b>1.93</b>
<b>Telecommunication</b>				
200,000.00	VODAFONE GROUP 1.875% 17-20/11/2029	EUR	186,512.00	1.91
			<b>186,512.00</b>	<b>1.91</b>
<b>Office &amp; Business equipment</b>				
200,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	165,176.00	1.70
			<b>165,176.00</b>	<b>1.70</b>
<b>Total securities portfolio</b>			<b>9,190,872.69</b>	<b>94.32</b>

## Summary of net assets

	% NAV	
<b>Total securities portfolio</b>	<b>9,190,872.69</b>	<b>94.32</b>
<b>Cash at bank</b>	<b>489,605.32</b>	<b>5.02</b>
<b>Other assets and liabilities</b>	<b>63,399.79</b>	<b>0.66</b>
<b>Total net assets</b>	<b>9,743,877.80</b>	<b>100.00</b>

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.32
	<b>100.00</b>	<b>94.32</b>

Country allocation	% of portfolio	% of net assets
France	20.52	19.34
United Kingdom	19.06	17.97
USA	17.39	16.40
Luxembourg	10.71	10.11
Netherlands	6.46	6.09
Mexico	4.79	4.52
Belgium	4.75	4.48
Sweden	4.61	4.35
Ireland	3.03	2.87
Italy	2.50	2.36
Other	6.18	5.83
	<b>100.00</b>	<b>94.32</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
LLOYDS BK GR PLC 1.5% 17-12/09/2027	Banks	472,050.00	4.84
NATWEST MARKETS 1.375% 22-02/03/2027	Banks	470,320.00	4.83
BPCE 22-02/03/2029 FRN	Banks	461,595.00	4.74
FEMSA 0.5% 21-28/05/2028	Food services	439,965.00	4.52
KBC GROUP NV 21-14/01/2029 FRN	Banks	436,980.00	4.48
ASB FINANCE LTD 0.25% 21-08/09/2028	Banks	434,645.00	4.46
BNP PARIBAS 21-19/01/2030 FRN	Banks	427,820.00	4.39
GEN ELEC CAP CRP 4.125% 05-19/09/2035	Diversified machinery	426,560.00	4.38
ESSITY AB 0.25% 21-08/02/2031	Cosmetics	423,435.00	4.35
ENEL FIN INTL NV 0.5% 21-17/06/2030	Energy	419,155.70	4.30

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

## Notes to the Financial Statements as at December 31, 2023

### 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, 2023 are:

- 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:

- Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023);

#### 3) Dividend policy

The dividend policy of LFS SICAV as at December 31, 2023 is:

- Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023) 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) (liquidated on June 28, 2023) Share Class EUR T is an accumulating one, any dividends and other income are not distributed but reinvested.
- Globale Aktien - Dividende & Nachhaltigkeit Share Class EUR A, Share Class EUR I and Share Class EUR R are distributing, i.e. any dividends and other income can be distributed. The intention is to determine annual distributions.
- Strategiefonds Unternehmensanleihen Share Class EUR I and Share Class EUR R are distributing, i.e. any dividends and other income can be distributed. The intention is to determine annual distributions.

#### 4) Share Classes

As at December 31, 2023, following Share Classes are open to investors:

Sub-funds	Share Classes	Institutional investors	Retail investors
Globale Aktien - Dividende & Nachhaltigkeit	A	Yes	Yes
	I	Yes	No
	R	Yes	Yes
Strategiefonds Unternehmensanleihen	I	Yes	No
	R	Yes	Yes

**Notes to the Financial Statements as at December 31, 2023 (continued)****Note 2 - Principle Accounting Policies****1) Presentation of financial statements**

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

**2) Combined financial statements**

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

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

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

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

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

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

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

**5) 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.

**6) 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 31, 2023. Income and fees in currencies other than GBP are converted into GBP at the exchange rates prevailing on the transaction date.

**7) 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.



## Notes to the Financial Statements as at December 31, 2023 (continued)

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

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

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

The Valuation Date for each sub-fund will be stated in prospectus, 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 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 in the Annual Report is dated on December 31, 2023, being the last day of the Year.

### Note 3 - Exchange rates

The exchange rates as at December 31, 2023 used for the translation of the SICAV's assets and liabilities not denominated in GBP are as follows:

1 GBP =	1.868213	AUD	1 GBP =	179.716750	JPY
1 GBP =	1.680918	CAD	1 GBP =	12.946165	NOK
1 GBP =	1.072875	CHF	1 GBP =	2.0133867	NZD
1 GBP =	8.602561	DKK	1 GBP =	12.846921	SEK
1 GBP =	1.154001	EUR	1 GBP =	1.681553	SGD
1 GBP =	9.954128	HKD	1 GBP =	1.274767	USD

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 4 - Taxation

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

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

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

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

### Note 5 - Depositary

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

### Note 6 - Management Company

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

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

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

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

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

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

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 8 - All-in fees

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

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

#### 1) For Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023)

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").

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) (liquidated on June 28, 2023)	A	Up to 0.15% p.a.
	T	Up to 0.12% p.a.

#### 2) For 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
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	I	Up to 0.44% p.a.
	R	Up to 0.64% p.a.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 9 - Investor Protection Premium

#### For Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023)

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

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

### Note 10 - Performance Fee

#### For Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023)

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

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

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

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

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

As at June 28, 2023, the sub-fund has no performance fee accrual.

### Note 11 - Accrued expenses

As at December 31, 2023, the caption "Accrued expenses" is detailed below per sub-fund:

#### For Globale Aktien - Dividende & Nachhaltigkeit

All-in fees	22,816.82
Taxe d'abonnement	3,980.57
	<hr/>
	<b>EUR 26,797.39</b>

#### For Strategiefonds Unternehmensanleihen

All-in fees	7,356.89
Taxe d'abonnement	261.12
	<hr/>
	<b>EUR 7,618.01</b>

The fees are included in the Statement of Net Assets.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### Note 12 - Transaction costs

For the year ended December 31, 2023, 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, 2023, transaction costs amount to GBP 6,917.23.

### Note 13 - Dividend distribution

From January 1, 2023 to December 31, 2023, the Company distributed the following dividends:

Sub-funds	Share Classes	Ex-date	Total dividend per Share	Total dividend in EUR
Lyxor Money Market Fund (SGB) liquidated on June 28, 2023	A	19/04/2023	6.0228	256,458.56
Globale Aktien - Dividende & Nachhaltigkeit	A	19/04/2023	2.70	641,327.89
Globale Aktien - Dividende & Nachhaltigkeit	I	19/04/2023	32.87	10,253.91
Globale Aktien - Dividende & Nachhaltigkeit	R	19/04/2023	1.96	40,498.94

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

The report on changes in the composition of the Securities Portfolio for the sub-funds for the year ended December 31, 2023 is available upon request and free of charge at the Depositary Bank and registered office of the Company.

### Note 15 - Risk Management

The global exposure and the leverage level of the Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023) 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 and the leverage level of the Globale Aktien - Dividende & Nachhaltigkeit sub-fund are determined by using the commitment approach. The maximum overall risk permitted by law is limited to 210% of the net assets of the Company. The expected total exposure is 110%, and comprises investment risk of 100% and short-term borrowing risk of 10%. The leverage level is limited to 110% and is determined on the basis of the total nominal amounts of the used derivatives. However the realised leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

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

## Additional Information (unaudited)

### Remuneration Policy

#### REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to “Amundi Ambition 2025” and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing have been added. There were no further material changes to the remuneration policy adopted for previous years.

The policy applicable for 2023 was approved by Amundi Luxembourg Board on October 05, 2023. Amundi Group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on February 02, 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

#### AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs. The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	110	8,737,726.50	1,545,780.42	10,283,506.92
Out of which				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of December 31, 2023, LFS SICAV represented around 0.02% of the Total Net Assets under Management of Amundi Luxembourg S.A.

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



## Additional Information (unaudited) (continued)

### The 2023 remuneration data in respect of the Investment Manager is detailed below:

Amundi Deutschland GmbH managed EUR 19,86 billion AuM, out of which EUR 42 million represented by the sub-funds in the umbrella (respectively 0.21% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 5,848 out of which EUR 3,809 in fixed remuneration and EUR 2,039 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 49,566 out of which EUR 32,291 in fixed remuneration and EUR 17,275 in variable one. Amundi Deutschland GmbH had a total of 10 identified staff out of a total of 139 staff in 2023.

### Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at December 31, 2023

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

Share Classes	TER
Lyxor Money Market Fund (SGB) (liquidated on June 28, 2023)	
A	0.15%
T	0.12%
Globale Aktien - Dividende & Nachhaltigkeit	
A	0.80%
I	0.71%
R	1.50%
Strategiefonds Unternehmensanleihen	
I	0.45%
R	0.69%

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) (liquidated on June 28, 2023)	142.09%
Globale Aktien - Dividende & Nachhaltigkeit	52.60%
Strategiefonds Unternehmensanleihen	13.51%

### Securities Financing Transactions Regulation

As at December 31, 2023, the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

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

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

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

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

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

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

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

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

Throughout the financial year, the Sub-Fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Sub-Funds as of 31 December 2023:

Strategiefonds Unternehmensanleihe

See following pages for disclosures regarding Sustainable Finance Disclosure Regulation (“SFDR”) for sub-fund Globale Aktien Dividende & Nachhaltigkeit covered under Article 8.

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

Product name: Globale Aktien - Dividende & Nachhaltigkeit

Legal entity identifier: 5299009R8RQNW9G2Y55

## Environmental and/or social characteristics

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

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.47%** of sustainable investments

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

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

with a social objective

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

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

The Sub-Fund promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance was assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. For the purpose of this measurement, the investment universe is defined as MSCI World High Dividend Yield Index. No ESG Reference Index has been designated.

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

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

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

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



**Sustainability indicators** measure how the environmental or social characteristics

promoted by the financial product are attained.

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.615 (C)**
- The weighted average ESG rating of the ESG investment universe is **0 (D)**

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.579 (C) and the weighted average ESG rating of the reference index was 0 (D).

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

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

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

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

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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



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

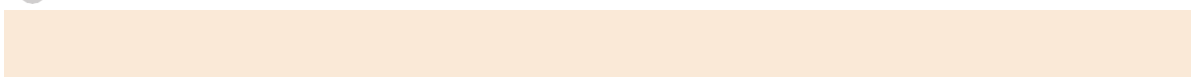
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2023 to 31/12/2023

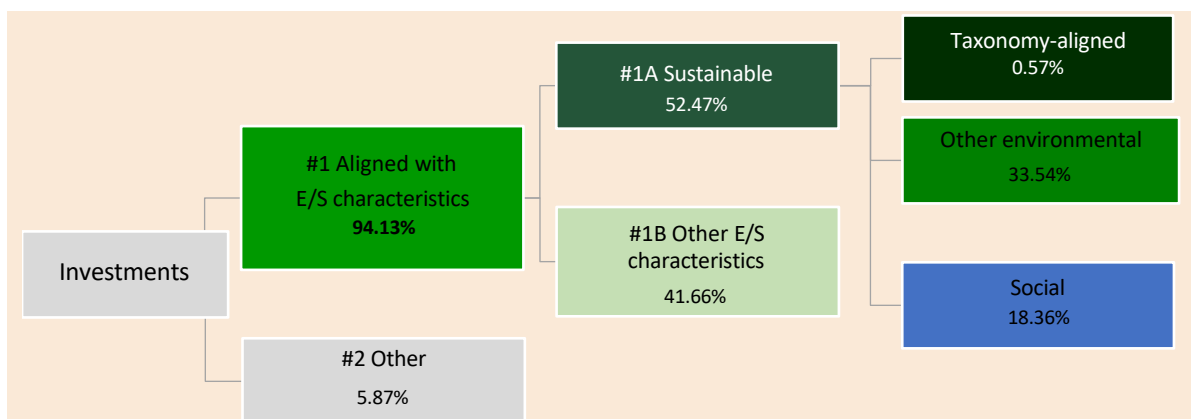
Largest Investments	Sector	Sub-Sector	Country	% Assets
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	3.20%
MICROSOFT CORP	Information Technology	Software & Services	United States	3.06%
CARDINAL HEALTH INC	Health care	Health Care Equipment & Services	United States	2.87%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.79%
ARTHUR J GALLAGHER & CO	Financials	Insurance	United States	2.74%
PULTE GROUP INC	Consumer discretionary	Consumer Durables & Apparel	United States	2.64%
CENCORA INC	Health care	Health Care Equipment & Services	United States	2.60%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	2.49%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.33%
WASTE MANAGEMENT INC	Industrials	Commercial & Professional Services	United States	2.30%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.19%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.13%
TDK CORP	Information Technology	Technology Hardware & Equipment	Japan	2.13%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	2.12%
BAYERISCHE MOTOREN WERKE AG	Consumer discretionary	Automobiles & Components	Germany	2.05%



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

● *What was the asset allocation?*





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

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

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

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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
<i>Financials</i>	<i>Insurance</i>	<i>17.44%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>9.20%</i>
<i>Health care</i>	<i>Health Care Equipment &amp; Services</i>	<i>8.17%</i>
<i>Consumer staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>6.44%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>5.77%</i>
<i>Consumer discretionary</i>	<i>Consumer Services</i>	<i>5.61%</i>



<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	4.79%
<i>Consumer discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	4.60%
<i>Consumer discretionary</i>	<i>Automobiles &amp; Components</i>	3.65%
<i>Communication Services</i>	<i>Telecommunication</i>	3.54%
<i>Financials</i>	<i>Banks</i>	3.43%
<i>Consumer staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	3.15%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	3.09%
<i>Consumer staples</i>	<i>Household &amp; Personal Products</i>	2.88%
<i>Industrials</i>	<i>Capital goods</i>	2.87%
<i>Industrials</i>	<i>Transportation</i>	2.76%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	2.05%
<i>Materials</i>	<i>Chemicals</i>	2.00%
<i>Financials</i>	<i>Financial Services</i>	1.64%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.04%
<i>Cash</i>	<i>Cash</i>	5.87%

Taxonomy-aligned activities are



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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.57% in sustainable investments aligned with the EU Taxonomy.

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

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

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

Yes:

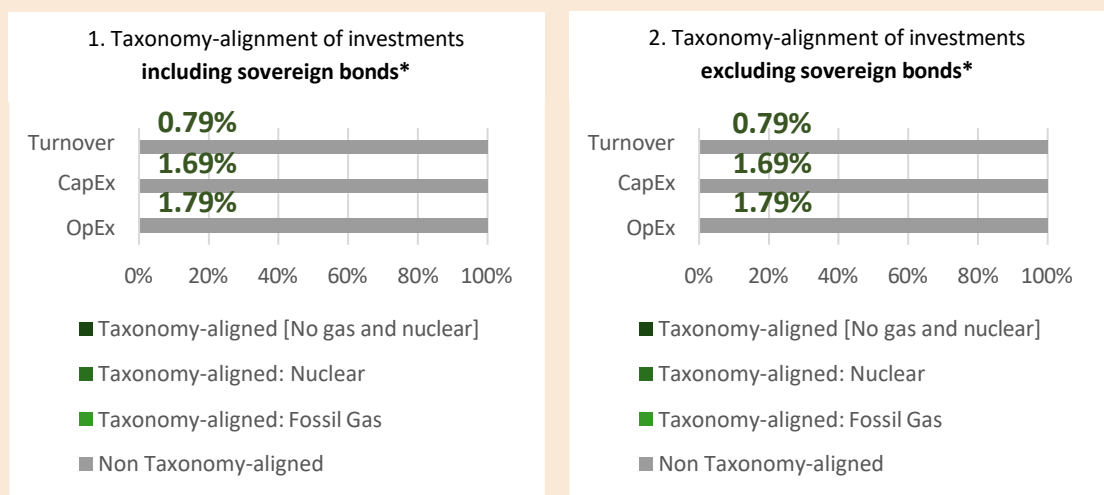
In fossil gas       In nuclear energy

No

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

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

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



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

### Enabling activities

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

### Transitional activities are

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



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

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

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

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

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **33.54%** at the end of the period.

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



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

The share of socially sustainable investments at the end of the period was **18.36%**.



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

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



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

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

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

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product.

Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

