

# LFS SICAV

**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 137.309

**Semi-Annual Report  
as at June 30, 2022  
(Unaudited)**



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

**Lyxor Money Market Fund (SGB)**

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

**Globale Aktien - Dividende &  
Nachhaltigkeit**

**Strategiefonds  
Unternehmensanleihen**

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

## Management and Administration

### Registered office of the Company

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

### Board of Directors of the Company

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

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

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

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

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

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

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

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

**Mr. Mathias Turra, Director**

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

### Management Company\*

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

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

### Board of Directors of the Management Company

**Edouard Auché, Chairman of the Board of Directors (until 31 December 2021)**

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

**Jeanne Duvoux, Chairwoman of the Board of Directors (as of December 31, 2021)**

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

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

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

Lyxor International Asset Management S.A.S. Deutschland, c/o Amundi Deutschland GmbH, Taunusanlage 18, D-60325 Frankfurt am Main, Germany (as of March 28, 2022)

**Alexandre Cegarra, Director (until December 31, 2021)**

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

**Mr. Pierre Bosio, Director**

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

**Mr. Enrico Turchi, Director**

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

**Mr. Mathias Turra, Director**

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

**Mr. Christian Pellis (as of February 11, 2022)**

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

\*Refer to note 17 - Subsequent events.

**Management and Administration (continued)****Managing Directors of the Management Company (until June 30, 2022)****Mr. Mathias Turra**

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

**Mrs. Martine Capus**

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

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

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

**Investment Manager\***

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

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

**Depositary and Principal Paying Agent**

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

**Administration Agent, Registrar and Transfer Agent**

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

**Distributors\***

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

and its branches:

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

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

**Auditor**

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

\*Refer to note 17 - Subsequent events.

## Information to Shareholders

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

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

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

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

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

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

## Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Lyxor Money Market Fund (SGB)</b>				
<b>Net Asset Value</b>	EUR	317,439,244.46	724,737,109.55	637,226,252.07
<b>Net Asset Value per Share</b>				
A	EUR	880.55	887.77	895.79
T	EUR	98,534.16	98,941.66	99,432.23
<b>Number of Shares</b>				
A		64,384.17	275,686.35	365,567.19
T		2,646.25	4,851.25	3,115.25
<b>Strategiefonds Währungen*</b>				
<b>Net Asset Value</b>	EUR	-	49,240,718.19	58,927,338.49
<b>Net Asset Value per Share</b>				
A	EUR	-	106.84	106.62
HA	EUR	-	90.06	93.70
I	EUR	-	102,013.38	101,580.68
<b>Number of Shares</b>				
A		-	180,362.72	271,859.72
HA		-	49,606.00	48,527.00
I		-	250.00	250.00
*Sub-Fund liquidated on June 30, 2022.				
<b>Globale Aktien - Dividende &amp; Nachhaltigkeit</b>				
<b>Net Asset Value</b>	EUR	35,208,780.91	62,406,971.18	57,865,895.64
<b>Net Asset Value per Share</b>				
A	EUR	128.14	140.18	110.64
I	EUR	1,495.43	1,635.11	1,289.45
R	EUR	143.21	157.22	124.98
W	EUR	-	178,305.18	137,223.42
<b>Number of Shares</b>				
A		246,510.76	249,264.62	273,197.04
I		509.00	509.00	331.00
R		19,960.19	19,699.57	20,091.84
W		-	132.00	180.00
<b>Strategiefonds Unternehmensanleihen</b>				
<b>Net Asset Value</b>	EUR	19,235,569.61	47,882,893.92	55,006,942.37
<b>Net Asset Value per Share</b>				
I	EUR	959.65	1,071.69	1,069.65
R	EUR	95.17	106.42	106.47
<b>Number of Shares</b>				
I		19,976.00	44,653.00	51,400.00
R		689.00	270.00	254.20

## Combined Statement

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

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

	Notes	GBP		Notes	GBP
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		295,666,392.59	Dividends (net of withholding taxes)		695,970.71
Unrealised appreciation / (depreciation) on securities		(3,445,352.39)	Interest on bonds		1,949,690.00
Investment in securities at market value	2.3	292,221,040.20	Bank interest		531.04
Cash at bank		26,777,056.77	Investor Protection Premium	9	665.33
Receivable on withholding tax reclaim		45,078.76	Other income		539.59
Net unrealised appreciation on futures contracts	2.4, 11	4,166.27	<b>Total income</b>		<b>2,647,396.67</b>
Dividends and Interests receivable		1,381,620.14	<b>Expenses</b>		
<b>Total assets</b>		<b>320,428,962.14</b>	All-in fees	8	555,780.91
<b>Liabilities</b>			Transaction costs	13	29,427.13
Accrued expenses	12	71,672.01	Taxe d'abonnement	4	28,697.85
Payable for investment purchased		239,891.57	Bank interest and charges		135,041.45
<b>Total liabilities</b>		<b>311,563.58</b>	Other expenses		9,069.36
<b>Net assets at the end of the period</b>		<b>320,117,398.56</b>	<b>Total expenses</b>		<b>758,016.70</b>
*The "Cash at bank" includes cash and collateral.			<b>Net investment income / (loss)</b>		<b>1,889,379.97</b>
			Net realised gain / (loss) on:		
			Investments	2.6	(2,066,093.94)
			Foreign currencies transactions	2.7	94,036.82
			Futures contracts	2.4	495,998.23
			Forward foreign exchange contracts	2.4	1,455,173.91
			Options and swap contracts	2.4, 2.5	336,383.59
			<b>Net realised gain / (loss) for the period</b>		<b>2,204,878.58</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.6	(8,241,102.82)
			Futures contracts	2.4	(137,056.58)
			Forward foreign exchange contracts	2.4	(157,498.78)
			Options and swap contracts	2.4, 2.5	(59,809.06)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,390,588.66)</b>
			Proceeds received on subscription of Shares		124,533,341.76
			Net amount paid on redemption of Shares		(557,640,722.36)
			Dividend distribution	14	(1,562,262.18)
			Net assets at the beginning of the period		742,386,941.52
			Translation difference		18,790,688.48
			<b>Net assets at the end of the period</b>		<b>320,117,398.56</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 30, 2022

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

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		290,657,232.36
Unrealised appreciation / (depreciation) on securities		(2,881,022.59)
Investment in securities at market value	2.3	287,776,209.77
Cash at bank		28,321,290.88
Dividends and Interests receivable		1,388,348.38
<b>Total assets</b>		<b>317,485,849.03</b>
<b>Liabilities</b>		
Accrued expenses	12	46,604.57
<b>Total liabilities</b>		<b>46,604.57</b>
<b>Net assets at the end of the period</b>		<b>317,439,244.46</b>

	Notes	EUR
<b>Income</b>		
Interest on bonds		1,903,189.76
Bank interest		15.33
Investor Protection Premium	9	772.92
Other income		550.22
<b>Total income</b>		<b>1,904,528.23</b>
<b>Expenses</b>		
All-in fees	8	340,346.19
Taxe d'abonnement	4	21,829.05
Bank interest and charges		145,629.34
Other expenses		278.95
<b>Total expenses</b>		<b>508,083.53</b>
<b>Net investment income / (loss)</b>		<b>1,396,444.70</b>
Net realised gain / (loss) on:		
Investments	2.6	(4,503,056.20)
<b>Net realised gain / (loss) for the period</b>		<b>(3,106,611.50)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	918,545.94
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,188,065.56)</b>
Proceeds received on subscription of Shares		142,642,020.06
Net amount paid on redemption of Shares		(547,117,881.30)
Dividend distribution	14	(633,938.29)
Net assets at the beginning of the period		724,737,109.55
<b>Net assets at the end of the period</b>		<b>317,439,244.46</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	275,686.35	25,550.48	(236,852.66)	64,384.17
T	4,851.25	1,213.00	(3,418.00)	2,646.25



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

## Securities Portfolio as at June 30, 2022

Quantity	Denomination	Currency	Market value in EUR	% NAV	Quantity	Denomination	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
4,300,000.00	AEGON BANK 0.25% 16-25/05/2023	EUR	4,281,209.00	1.35	3,000,000.00	SOCIETE GENERALE 0.5% 16-20/01/2023	EUR	3,003,750.00	0.95
7,200,000.00	BANCO BILBAO VIZ 21-09/09/2023 FRN	EUR	7,263,648.00	2.28				<b>27,627,636.60</b>	<b>8.70</b>
1,000,000.00	BANCO BILBAO VIZ 3.875% 13-30/01/2023	EUR	1,019,685.00	0.32	<b>Auto Parts &amp; Equipment</b>				
3,100,000.00	BANCO SANTANDER 0.75% 15-09/09/2022	EUR	3,105,285.50	0.98	3,925,000.00	BMW FINANCE NV 0.5% 18-22/11/2022	EUR	3,928,120.38	1.24
6,000,000.00	BANCO SANTANDER 17-05/01/2023	EUR	6,023,570.64	1.89	1,000,000.00	BMW FINANCE NV 1.25% 14-05/09/2022	EUR	1,001,900.00	0.32
5,200,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	5,219,709.92	1.64	2,000,000.00	DAIMLER INTL FIN 0.625% 19-27/02/2023	EUR	1,998,470.00	0.63
7,000,000.00	BANQ FED CRD MUT 0.5% 18-16/11/2022	EUR	7,007,070.00	2.20	3,000,000.00	DAIMLER INTL FIN 18-11/01/2023 FRN	EUR	2,999,340.00	0.94
1,010,000.00	BAYERISCHE LNDKB 0.15% 16-26/08/2022	EUR	1,007,576.00	0.32	3,000,000.00	VOLKSWAGEN BANK 19-01/08/2022 FRN	EUR	3,002,760.00	0.95
6,000,000.00	BAYERISCHE LNDKB 12-13/12/2022 FRN	EUR	6,007,800.00	1.89	2,500,000.00	VOLKSWAGEN INTFN 0.875% 15-16/01/2023	EUR	2,504,650.00	0.79
3,000,000.00	BNP PARIBAS 0.75% 16-11/11/2022	EUR	3,005,550.00	0.95	3,000,000.00	VOLKSWAGEN LEAS 2.375% 12-06/09/2022	EUR	3,010,605.00	0.95
2,000,000.00	BNP PARIBAS 18-19/01/2023 FRN	EUR	2,001,048.12	0.63	1,000,000.00	VOLVO TREAS AB 0% 20-11/02/2023	EUR	995,990.00	0.31
4,459,000.00	BNP PARIBAS 18-22/05/2023 FRN	EUR	4,473,201.92	1.41	4,000,000.00	VOLVO TREAS AB 21-15/11/2023 FRN	EUR	4,021,618.32	1.26
2,100,000.00	BNP PARIBAS 2.875% 12-24/10/2022	EUR	2,117,188.50	0.67				<b>23,463,453.70</b>	<b>7.39</b>
4,400,000.00	BOLIGKREDIT 0.75% 15-05/09/2022	EUR	4,407,656.00	1.39	<b>Government</b>				
1,100,000.00	BPCE 1.125% 17-18/01/2023	EUR	1,102,895.22	0.35	6,500,000.00	CASSA DEPOSITI E 17-09/03/2023	EUR	6,541,942.23	2.05
1,000,000.00	BPCE 18-11/01/2023 FRN	EUR	1,001,520.00	0.32	2,700,000.00	CORES 1.5% 15-27/11/2022	EUR	2,715,390.00	0.86
1,000,000.00	BREMER LANDESBK 12-16/08/2022 FRN	EUR	1,000,658.64	0.32	5,000,000.00	ITALY BTPS 0.05% 19-15/01/2023	EUR	4,996,350.00	1.57
800,000.00	BREMER LANDESBK 13-05/07/2023 FRN	EUR	804,000.00	0.25	1,000,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	1,032,500.00	0.33
2,300,000.00	BREMER LANDESBK 13-14/03/2023	EUR	2,300,460.00	0.72	4,000,000.00	ITALY CCTS 16-15/07/2023	EUR	4,026,698.64	1.27
1,700,000.00	CAISSE CENT IMMO 0.125% 18-26/10/2022	EUR	1,700,722.50	0.54	1,650,000.00	PORTUGUESE OTS 17-05/12/2022 FRN	EUR	1,654,768.50	0.52
2,600,000.00	CASSA DEPOSITI E 0.75% 17-21/11/2022	EUR	2,607,215.00	0.82	1,200,000.00	SFIL SA 0.1% 17-18/10/2022	EUR	1,200,840.00	0.38
1,222,000.00	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	1,232,863.58	0.39				<b>22,168,489.37</b>	<b>6.98</b>
1,000,000.00	CRD MUTUEL ARKEA 1% 15-26/01/2023	EUR	1,002,860.00	0.32	<b>Energy</b>				
2,200,000.00	CRED AGRICOLE SA 2.8% 12-27/12/2022	EUR	2,223,856.69	0.70	1,850,000.00	ALLIANDER 2.25% 12-14/11/2022	EUR	1,864,864.75	0.59
900,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	902,403.00	0.28	1,291,000.00	E.ON SE 0% 19-24/10/2022	EUR	1,289,922.02	0.41
5,000,000.00	DNB BOLIGKREDIT 1.875% 12-21/11/2022	EUR	5,035,075.00	1.59	605,000.00	GDF SUEZ 2.625% 12-20/07/2022	EUR	605,514.25	0.19
5,000,000.00	DZ BANK AG 0.19% 18-25/07/2022	EUR	5,000,900.00	1.58	3,000,000.00	IBERDROLA INTL 2.5% 14-24/10/2022	EUR	3,020,040.00	0.95
3,000,000.00	DZ BANK AG 1% 19-27/01/2023	EUR	3,008,550.00	0.95	2,440,000.00	NEDERLANDSE GASU 2.625% 12-13/07/2022	EUR	2,441,378.60	0.77
2,000,000.00	DZ BANK AG 20-12/08/2022 FRN	EUR	2,001,740.00	0.63	1,000,000.00	STATOIL ASA 0.875% 15-17/02/2023	EUR	1,001,695.00	0.32
1,400,000.00	ERSTE GROUP 0.625% 16-19/01/2023	EUR	1,402,597.00	0.44	5,000,000.00	STEDIN HOLDING 17-24/10/2022 FRN	EUR	5,001,450.00	1.57
4,600,000.00	ING GROEP NV 18-20/09/2023 FRN	EUR	4,631,786.00	1.46	4,940,000.00	TOTALENERGIES CA 3.125% 10-16/09/2022	EUR	4,971,072.60	1.56
500,000.00	JYSKE BANK A/S 17-01/12/2022 FRN	EUR	500,793.99	0.16				<b>20,195,937.22</b>	<b>6.36</b>
3,000,000.00	KBC GROUP NV 17-24/11/2022	EUR	3,003,240.00	0.95	<b>Diversified services</b>				
8,000,000.00	LANDBK HESSEN-TH 0.18% 16-30/09/2022	EUR	8,008,800.00	2.51	5,000,000.00	APRR SA 0% 20-20/01/2023	EUR	4,984,850.00	1.57
1,000,000.00	LANDBK HESSEN-TH 0.6% 17-14/02/2023	EUR	1,000,300.00	0.32	3,000,000.00	AUTOROUTES DU SU 2.875% 13-18/01/2023	EUR	3,038,205.00	0.96
1,000,000.00	LANDBK HESSEN-TH 0.75% 17-30/12/2022	EUR	1,002,000.00	0.32	1,200,000.00	AUTOROUTES DU SUD 5.625% 07-04/07/2022	EUR	1,200,348.00	0.38
1,000,000.00	LANSFORSKR BANK 0.5% 17-19/09/2022	EUR	1,000,795.00	0.32				<b>9,223,403.00</b>	<b>2.91</b>
1,000,000.00	MUNCHEN HYPOBANK 0.155% 16-18/07/2022	EUR	999,788.91	0.31	<b>Insurance</b>				
2,900,000.00	NORDDEUTSCHE L/B 13-01/02/2023 FRN	EUR	2,902,818.71	0.91	3,000,000.00	NN GROUP NV 0.875% 17-13/01/2023	EUR	3,001,800.00	0.95
500,000.00	NORDDEUTSCHE L/B 14-29/07/2022 FRN	EUR	500,097.50	0.16				<b>3,001,800.00</b>	<b>0.95</b>
1,000,000.00	NORDEA BANK AB 1% 16-22/02/2023	EUR	1,001,460.21	0.32	<b>Chemical</b>				
2,857,000.00	NYKREDIT 0.25% 19-20/01/2023	EUR	2,849,370.18	0.90	2,825,000.00	BASF SE 2% 12-05/12/2022	EUR	2,847,458.75	0.90
6,500,000.00	NYKREDIT 21-27/09/2023 FRN	EUR	6,502,990.00	2.04				<b>2,847,458.75</b>	<b>0.90</b>
5,096,000.00	OP CORPORATE BK 0.375% 17-11/10/2022	EUR	5,098,981.16	1.61	<b>Building materials</b>				
1,500,000.00	PKO BANK HIPOTEC 0.625% 17-24/01/2023	EUR	1,500,982.50	0.47	2,500,000.00	BOUYGUES 3.625% 12-16/01/2023	EUR	2,545,940.60	0.80
558,000.00	RAIFF LB NIEDER 2.125% 12-12/09/2022	EUR	556,569.59	0.18				<b>2,545,940.60</b>	<b>0.80</b>
1,000,000.00	SANTAN CONS BANK 0.75% 17-17/10/2022	EUR	1,001,280.00	0.32	<b>Computer software</b>				
5,000,000.00	SAVINGS BNK FIN 20-12/07/2023 FRN	EUR	5,032,500.00	1.59	2,300,000.00	DASSAULT SYSTEME 0% 19-16/09/2022	EUR	2,298,712.00	0.72
1,000,000.00	SBAB BANK AB 0.25% 17-07/09/2022	EUR	1,000,240.00	0.32				<b>2,298,712.00</b>	<b>0.72</b>
3,500,000.00	SOCIETE GENERALE 0.5% 17-13/01/2023	EUR	3,498,670.00	1.10	<b>Food services</b>				
1,000,000.00	SOCIETE GENERALE 4.25% 12-13/07/2022	EUR	1,001,015.11	0.32	1,471,000.00	NESTLE FIN INTL 1.75% 12-12/09/2022	EUR	1,476,317.67	0.47
5,000,000.00	SPAREBANK 1 SMN 20-30/09/2022 FRN	EUR	5,006,451.10	1.58				<b>1,476,317.67</b>	<b>0.47</b>
1,990,000.00	SVENSKA HANDELSBANKEN 1.125% 15-14/12/22	EUR	1,997,203.80	0.63	<b>Diversified machinery</b>				
2,000,000.00	TERRA BOLIGKR 2.125% 13-30/01/2023	EUR	2,020,970.00	0.64	1,000,000.00	SIEMENS FINAN 0% 20-20/02/2023	EUR	997,280.00	0.31
6,000,000.00	UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	6,029,620.62	1.89				<b>997,280.00</b>	<b>0.31</b>
7,000,000.00	WL BANK 18-27/02/2023 FRN	EUR	7,008,120.00	2.20				<b>279,775,788.52</b>	<b>88.14</b>
			<b>163,929,359.61</b>	<b>51.65</b>					
<b>Financial services</b>									
1,000,000.00	ARKEA HL 0.625% 15-30/09/2022	EUR	1,002,185.00	0.32					
5,000,000.00	BPCE SFH 13-27/12/2022 FRN	EUR	5,012,822.90	1.57					
900,000.00	CM-CIC COVERED B 4.125% 11-16/01/2023	EUR	918,729.00	0.29					
3,000,000.00	CRED MUTUEL- CIC 0.375% 16-12/09/2022	EUR	3,004,065.00	0.95					
1,300,000.00	CREDIT AG HOME L 0.625% 14-28/11/2022	EUR	1,302,749.50	0.41					
2,510,000.00	CSSE REFIN LHAB 3.3% 10-23/09/2022	EUR	2,529,929.40	0.80					
4,622,000.00	DANMARK SKIBSKRD 0.25% 19-28/09/2022	EUR	4,626,159.80	1.45					
4,600,000.00	DEUTSCHE BOERSE 2.375% 12-05/10/2022	EUR	4,624,518.00	1.46					
1,600,000.00	SOCIETE GENERALE 0.5% 15-21/09/2022	EUR	1,602,728.00	0.50					

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

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

## Securities Portfolio as at June 30, 2022

Quantity	Denomination	Currency	Market value in EUR	% NAV
<b>Money market instruments</b>				
<b>Government</b>				
3,000,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	3,000,945.00	0.95
			<b>3,000,945.00</b>	<b>0.95</b>
			<b>3,000,945.00</b>	<b>0.95</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
5,000,000.00	LETRAS 0% 22-13/01/2023	EUR	4,999,476.25	1.57
			<b>4,999,476.25</b>	<b>1.57</b>
			<b>4,999,476.25</b>	<b>1.57</b>
<b>Total Securities Portfolio</b>			<b>287,776,209.77</b>	<b>90.66</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>287,776,209.77</b>	<b>90.66</b>
<b>Cash at bank</b>	<b>28,321,290.88</b>	<b>8.92</b>
<b>Other assets and liabilities</b>	<b>1,341,743.81</b>	<b>0.42</b>
<b>Total net assets</b>	<b>317,439,244.46</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Bonds and other debt instruments	97.22	88.14
Money market instruments	2.78	2.52
	<b>100.00</b>	<b>90.66</b>

Country allocation	% of portfolio	% of net assets
France	24.83	22.53
Germany	20.27	18.38
Netherlands	13.09	11.87
Spain	10.55	9.54
Italy	7.72	6.99
Norway	6.07	5.52
Denmark	5.03	4.55
Finland	3.87	3.52
Sweden	3.13	2.84
Switzerland	2.10	1.89
Other	3.34	3.03
	<b>100.00</b>	<b>90.66</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LANDBK HESSEN-TH 0.18% 16-30/09/2022	Banks	8,008,800.00	2.51
BANCO BILBAO VIZ 21-09/09/2023 FRN	Banks	7,263,648.00	2.28
WL BANK 18-27/02/2023 FRN	Banks	7,008,120.00	2.20
BANQ FED CRD MUT 0.5% 18-16/11/2022	Banks	7,007,070.00	2.20
CASSA DEPOSITI E 17-09/03/2023	Government	6,541,942.23	2.05
NYKREDIT 21-27/09/2023 FRN	Banks	6,502,990.00	2.04
UBS GROUP FUNDIN 1.75% 15-16/11/2022	Banks	6,029,620.62	1.89
BANCO SANTANDER 17-05/01/2023	Banks	6,023,570.64	1.89
BAYERISCHE LNDKB 12-13/12/2022 FRN	Banks	6,007,800.00	1.89
BANCO SANTANDER 17-28/03/2023 FRN	Banks	5,219,709.92	1.64

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

## Strategiefonds Währungen\* (in EUR)

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

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

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

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		21,750.00
Interest on bonds		103,564.07
Bank interest		522.34
<b>Total income</b>		<b>125,836.41</b>
<b>Expenses</b>		
All-in fees	8	69,577.29
Transaction costs	13	12,030.43
Taxe d'abonnement	4	1,447.13
Bank interest and charges		5,085.84
Other expenses		53.55
<b>Total expenses</b>		<b>88,194.24</b>
<b>Net investment income / (loss)</b>		<b>37,642.17</b>
Net realised gain / (loss) on:		
Investments	2.6	(1,593,856.56)
Foreign currencies transactions	2.7	67,836.92
Futures contracts	2.4	(340,138.73)
Forward foreign exchange contracts	2.4	1,690,490.14
Options and swap contracts	2.4, 2.5	311,573.92
<b>Net realised gain / (loss) for the period</b>		<b>173,547.86</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	908,835.64
Forward foreign exchange contracts	2.4	(182,967.91)
Options and swap contracts	2.4, 2.5	(49,605.78)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>849,809.81</b>
Proceeds received on subscription of Shares		1,071,397.41
Net amount paid on redemption of Shares		(51,147,989.81)
Dividend distribution	14	(13,935.60)
Net assets at the beginning of the period		49,240,718.19
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Number of Shares

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

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

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

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

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		31,806,117.37
Unrealised appreciation / (depreciation) on securities		1,873,347.53
Investment in securities at market value	2.3	33,679,464.90
Cash at bank		1,718,673.94
Receivable on withholding tax reclaim		52,368.45
Dividends and Interests receivable		65,087.20
<b>Total assets</b>		<b>35,515,594.49</b>
<b>Liabilities</b>		
Accrued expenses	12	28,129.13
Payable for investment purchased		278,684.45
<b>Total liabilities</b>		<b>306,813.58</b>
<b>Net assets at the end of the period</b>		<b>35,208,780.91</b>

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

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		786,766.16
Bank interest		72.67
Other income		76.63
<b>Total income</b>		<b>786,915.46</b>
<b>Expenses</b>		
All-in fees	8	168,849.48
Transaction costs	13	21,579.86
Taxe d'abonnement	4	9,078.22
Bank interest and charges		3,023.42
Other expenses		10,181.45
<b>Total expenses</b>		<b>212,712.43</b>
<b>Net investment income / (loss)</b>		<b>574,203.03</b>
Net realised gain / (loss) on:		
Investments	2.6	4,232,683.38
Foreign currencies transactions	2.7	39,002.55
Options and swap contracts	2.4, 2.5	72,679.73
<b>Net realised gain / (loss) for the period</b>		<b>4,918,568.69</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(7,705,457.05)
Options and swap contracts	2.4, 2.5	(33,342.15)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,820,230.51)</b>
Proceeds received on subscription of Shares		914,795.05
Net amount paid on redemption of Shares		(24,125,733.04)
Dividend distribution	14	(1,167,021.77)
Net assets at the beginning of the period		62,406,971.18
<b>Net assets at the end of the period</b>		<b>35,208,780.91</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	249,264.62	2,936.02	(5,689.88)	246,510.76
I	509.00	-	-	509.00
R	19,699.57	2,200.44	(1,939.82)	19,960.19
W	132.00	1.00	(133.00)	-

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

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

## Securities Portfolio as at June 30, 2022

Quantity	Denomination	Currency	Market value in EUR	% NAV	Quantity	Denomination	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Insurance</b>					<b>Telecommunication</b>				
2,503.00	ALLIANZ SE	EUR	455,846.36	1.29	14,278.00	CISCO SYSTEMS INC	USD	582,346.28	1.65
5,313.00	ARTHUR J GALLAGHER & CO	USD	828,572.88	2.36	8,900.00	KDDI CORP	JPY	268,761.49	0.76
22,999.00	ASSICURAZIONI GENERALI	EUR	350,159.78	0.99	13,160.00	VERIZON COMMUNICATIONS INC	USD	638,834.95	1.82
2,644.00	MUENCHENER RUECKVER AG-REG	EUR	592,784.80	1.69	104,248.00	VODAFONE GROUP PLC	GBP	153,392.80	0.44
11,074.00	NN GROUP NV - W/I	EUR	479,947.16	1.37				<b>1,643,335.52</b>	<b>4.67</b>
4,304.00	PROGRESSIVE CORP	USD	478,670.51	1.36	<b>Office &amp; Business equipment</b>				
4,592.00	PRUDENTIAL FINANCIAL INC	USD	420,261.67	1.19	21,584.00	HP INC	USD	676,764.57	1.92
4,600.00	SOMPO HOLDINGS INC	JPY	193,775.03	0.55	6,706.00	INTL BUSINESS MACHINES CORP	USD	905,657.98	2.57
2,240.00	SWISS RE AG	CHF	165,566.19	0.47				<b>1,582,422.55</b>	<b>4.49</b>
			<b>3,965,584.38</b>	<b>11.27</b>	<b>Building materials</b>				
<b>Banks</b>					10,500.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	233,761.05	0.66
11,679.00	AUST AND NZ BANKING GROUP	AUD	169,229.70	0.48	7,759.00	JOHNSON CONTROLS INTERNATION	USD	355,350.25	1.01
10,197.00	BNP PARIBAS	EUR	462,586.91	1.31	14,900.00	SEKISUI HOUSE LTD	JPY	249,313.08	0.71
78,000.00	BOC HONG KONG HOLDINGS LTD	HKD	294,748.65	0.84	10,800.00	TAISEI CORP	JPY	321,270.95	0.91
50,000.00	ING GROEP NV	EUR	471,550.00	1.34				<b>1,159,695.33</b>	<b>3.29</b>
7,179.00	MORGAN STANLEY	USD	522,296.37	1.48	<b>Chemical</b>				
72,900.00	RESONA HOLDINGS INC	JPY	260,794.07	0.74	3,761.00	DUPONT DE NEMOURS INC	USD	199,948.71	0.57
28,500.00	SOCIETE GENERALE	EUR	595,365.00	1.69	10,961.00	LANXESS AG	EUR	374,646.98	1.06
16,255.00	US BANCORP	USD	715,534.08	2.04	1,199.00	LINDE PLC	USD	329,760.84	0.94
			<b>3,492,104.78</b>	<b>9.92</b>				<b>904,356.53</b>	<b>2.57</b>
<b>Food services</b>					<b>Auto Parts &amp; Equipment</b>				
9,396.00	COCA-COLA CO/THE	USD	565,404.72	1.62	7,859.00	BAYERISCHE MOTOREN WERKE AG	EUR	577,322.14	1.64
7,206.00	DANONE GROUPE	EUR	383,791.56	1.09	5,700.00	BRIDGESTONE CORP	JPY	198,655.70	0.56
3,525.00	GENERAL MILLS INC	USD	254,398.82	0.72				<b>775,977.84</b>	<b>2.20</b>
7,682.00	KELLOGG CO	USD	524,208.60	1.49	<b>Healthcare</b>				
17,049.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	423,838.14	1.20	6,018.00	QUEST DIAGNOSTICS INC	USD	765,482.46	2.17
2,495.00	PEPSICO INC	USD	397,739.44	1.13				<b>765,482.46</b>	<b>2.17</b>
149,980.00	TESCO PLC	GBP	445,166.01	1.26	<b>Diversified services</b>				
			<b>2,994,547.29</b>	<b>8.51</b>	2,399.00	HASBRO INC	USD	187,890.50	0.53
<b>Electric &amp; Electronic</b>					3,745.00	WASTE MANAGEMENT INC	USD	548,003.35	1.56
1,189.00	ASML HOLDING NV	EUR	542,005.65	1.54				<b>735,893.85</b>	<b>2.09</b>
19,250.00	INTEL CORP	USD	688,834.95	1.95	<b>Textile</b>				
2,688.00	SCHNEIDER ELECTRIC SE	EUR	303,475.20	0.86	3,162.00	ADIDAS AG	EUR	533,619.12	1.51
8,000.00	TDK CORP	JPY	236,007.06	0.67	300.00	KERING	EUR	147,030.00	0.42
2,344.00	TEXAS INSTRUMENTS INC	USD	344,498.16	0.98				<b>680,649.12</b>	<b>1.93</b>
900.00	TOKYO ELECTRON LTD	JPY	280,716.03	0.80	<b>Financial services</b>				
			<b>2,395,537.05</b>	<b>6.80</b>	4,700.00	HONG KONG EXCHANGES & CLEAR	HKD	221,146.81	0.63
<b>Computer software</b>					29,083.00	WESTERN UNION CO	USD	458,173.05	1.30
5,600.00	MICROSOFT CORP	USD	1,375,721.46	3.91				<b>679,319.86</b>	<b>1.93</b>
8,400.00	SAP SE	EUR	730,212.00	2.07	<b>Diversified machinery</b>				
			<b>2,105,933.46</b>	<b>5.98</b>	4,941.00	3M CO	USD	611,616.83	1.74
<b>Transportation</b>								<b>611,616.83</b>	<b>1.74</b>
18,450.00	DEUTSCHE POST AG-REG	EUR	659,403.00	1.87	<b>Metal</b>				
55,000.00	MTR CORP	HKD	274,879.32	0.78	18,617.00	FORTESCUE METALS GROUP LTD	AUD	214,658.47	0.61
1,472.00	UNION PACIFIC CORP	USD	300,299.55	0.85	6,700.00	SUMITOMO METAL MINING CO LTD	JPY	200,486.31	0.57
4,925.00	UNITED PARCEL SERVICE-CL B	USD	859,925.87	2.45				<b>415,144.78</b>	<b>1.18</b>
			<b>2,094,507.74</b>	<b>5.95</b>	<b>Internet</b>				
<b>Energy</b>					194.00	ALPHABET INC-CL A	USD	404,396.61	1.15
5,367.00	CONSOLIDATED EDISON INC	USD	488,212.44	1.39				<b>404,396.61</b>	<b>1.15</b>
4,628.00	EVERSOURCE ENERGY	USD	373,931.95	1.06	<b>Other transferable securities</b>				
27,906.00	RED ELECTRICA CORPORACION SA	EUR	503,005.65	1.43					
12,000.00	TOTALENERGIES SE	EUR	604,440.00	1.71					
			<b>1,969,590.04</b>	<b>5.59</b>					
<b>Distribution &amp; Wholesale</b>									
3,506.00	DARDEN RESTAURANTS INC	USD	379,356.95	1.08					
1,844.00	KIMBERLY-CLARK CORP	USD	238,382.13	0.68					
3,505.00	MCDONALDS CORP	USD	827,695.63	2.35					
800.00	NINTENDO CO LTD	JPY	330,522.54	0.94					
1,900.00	SONY GROUP CORP	JPY	148,423.23	0.42					
			<b>1,924,380.48</b>	<b>5.47</b>					
<b>Cosmetics</b>									
5,080.00	AMERISOURCEBERGEN CORP	USD	687,472.76	1.96					
					<b>Shares</b>				
					<b>Real estate</b>				
					74,749.00	GPT GROUP	AUD	207,479.05	0.59

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

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

## Securities Portfolio as at June 30, 2022

Quantity	Denomination	Currency	Market value in EUR	% NAV
25,635.00	HOST HOTELS & RESORTS INC	USD	384,482.09	1.09
			<b>591,961.14</b>	<b>1.68</b>
			<b>591,961.14</b>	<b>1.68</b>
<b>Total Securities Portfolio</b>			<b>33,679,464.90</b>	<b>95.66</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>33,679,464.90</b>	<b>95.66</b>
<b>Cash at bank</b>	<b>1,718,673.94</b>	<b>4.88</b>
<b>Other assets and liabilities</b>	<b>(189,357.93)</b>	<b>(0.54)</b>
<b>Total net assets</b>	<b>35,208,780.91</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Shares	100.00	95.66
	<b>100.00</b>	<b>95.66</b>

Country allocation	% of portfolio	% of net assets
United States	54.31	51.97
Germany	11.65	11.13
Japan	8.68	8.29
France	7.41	7.08
Netherlands	5.69	5.45
United Kingdom	3.10	2.97
Hong Kong	2.35	2.25
Ireland	2.03	1.95
Other	4.78	4.57
	<b>100.00</b>	<b>95.66</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	1,375,721.46	3.91
INTL BUSINESS MACHINES CORP	Office & Business equipment	905,657.98	2.57
UNITED PARCEL SERVICE-CL B	Transportation	859,925.87	2.45
ARTHUR J GALLAGHER & CO	Insurance	828,572.88	2.36
MCDONALDS CORP	Distribution & Wholesale	827,695.63	2.35
QUEST DIAGNOSTICS INC	Healthcare	765,482.46	2.17
SAP SE	Computer software	730,212.00	2.07
US BANCORP	Banks	715,534.08	2.04
INTEL CORP	Electric & Electronic	688,834.95	1.95
AMERISOURCEBERGEN CORP	Cosmetics	687,472.76	1.96

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



## Strategiefonds Unternehmensanleihen (in EUR)

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

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		21,015,266.20
Unrealised appreciation / (depreciation) on securities		(2,994,825.39)
Investment in securities at market value	2.3	18,020,440.81
Cash at bank		1,067,210.79
Net unrealised appreciation on futures contracts	2.4, 11	4,840.00
Dividends and Interests receivable		151,606.40
<b>Total assets</b>		<b>19,244,098.00</b>
<b>Liabilities</b>		
Accrued expenses	12	8,528.39
<b>Total liabilities</b>		<b>8,528.39</b>
<b>Net assets at the end of the period</b>		<b>19,235,569.61</b>

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

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

	Notes	EUR
<b>Income</b>		
Interest on bonds		258,220.62
Bank interest		6.57
<b>Total income</b>		<b>258,227.19</b>
<b>Expenses</b>		
All-in fees	8	66,883.30
Transaction costs	13	575.50
Taxe d'abonnement	4	984.18
Bank interest and charges		3,140.41
Other expenses		22.02
<b>Total expenses</b>		<b>71,605.41</b>
<b>Net investment income / (loss)</b>		<b>186,621.78</b>
Net realised gain / (loss) on:		
Investments	2.6	(535,972.69)
Foreign currencies transactions	2.7	2,404.05
Futures contracts	2.4	916,344.85
Options and swap contracts	2.4, 2.5	6,526.54
<b>Net realised gain / (loss) for the period</b>		<b>575,924.53</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.6	(3,695,696.41)
Futures contracts	2.4	(159,220.00)
Options and swap contracts	2.4, 2.5	13,467.15
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,265,524.73)</b>
Proceeds received on subscription of Shares		43,420.56
Net amount paid on redemption of Shares		(25,425,220.14)
Net assets at the beginning of the period		47,882,893.92
<b>Net assets at the end of the period</b>		<b>19,235,569.61</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
I	44,653.00	-	(24,677.00)	19,976.00
R	270.00	425.00	(6.00)	689.00

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Securities Portfolio as at June 30, 2022

Quantity	Denomination	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
500,000.00	ASB FINANCE LTD 0.25% 21-08/09/2028	EUR	411,135.00	2.14
500,000.00	BANK OF AMER CRP 21-24/05/2032 FRN	EUR	404,046.77	2.10
500,000.00	BNP PARIBAS 21-19/01/2030 FRN	EUR	408,090.00	2.12
800,000.00	BPCE 22-02/03/2029 FRN	EUR	722,200.00	3.75
400,000.00	CAIXABANK SA 1.125% 19-12/11/2026	EUR	360,564.00	1.87
200,000.00	HSBC HOLDINGS 3% 15-30/06/2025	EUR	197,914.00	1.03
500,000.00	KBC GROUP NV 21-14/01/2029 FRN	EUR	416,875.00	2.17
500,000.00	LB BADEN-WUERT 3.625% 15-16/06/2025	EUR	492,115.00	2.56
500,000.00	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	460,245.00	2.39
300,000.00	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	280,371.00	1.46
367,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	293,860.72	1.53
500,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	461,895.00	2.40
300,000.00	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	282,561.00	1.47
			<b>5,191,872.49</b>	<b>26.99</b>
<b>Energy</b>				
100,000.00	A2A SPA 0.625% 20-28/10/2032	EUR	71,863.00	0.37
500,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	396,648.93	2.06
500,000.00	ENGIE 0.5% 19-24/10/2030	EUR	404,690.00	2.10
500,000.00	FORTUM OYJ 2.125% 19-27/02/2029	EUR	415,650.00	2.16
500,000.00	GAS NAT FENOSA F 1.875% 17-05/10/2029	EUR	460,775.00	2.40
200,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	145,482.00	0.76
300,000.00	INNOGY FINANCE II BV 5.75% 03-14/02/2033	EUR	357,693.00	1.86
200,000.00	ITALGAS SPA 0.5% 21-16/02/2033	EUR	140,659.31	0.73
300,000.00	SPP INFRASTR 2.625% 15-12/02/2025	EUR	225,450.00	1.17
200,000.00	TEREGA SA 0.875% 20-17/09/2030	EUR	150,400.00	0.78
500,000.00	TERNA SPA 0.375% 20-25/09/2030	EUR	396,100.00	2.06
300,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	238,293.00	1.24
			<b>3,403,704.24</b>	<b>17.69</b>
<b>Auto Parts &amp; Equipment</b>				
500,000.00	GEN MOTORS FIN 0.85% 20-26/02/2026	EUR	447,335.00	2.33
125,000.00	HELLA FINANCE 1% 17-17/05/2024	EUR	122,128.75	0.63
200,000.00	MAGNA INTL INC 1.5% 17-25/09/2027	EUR	185,380.00	0.96
500,000.00	VALEO SA 1.625% 16-18/03/2026	EUR	451,680.00	2.35
500,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	500,515.00	2.60
			<b>1,707,038.75</b>	<b>8.87</b>
<b>Cosmetics</b>				
500,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	387,635.00	2.01
500,000.00	FRESENIUS SE & C 0.75% 20-15/01/2028	EUR	430,165.00	2.23
200,000.00	MERCK 14-12/12/2074 SR	EUR	197,180.00	1.03
300,000.00	MYLAN NV 3.125% 16-22/11/2028	EUR	272,205.00	1.42
300,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	233,850.00	1.22
			<b>1,521,035.00</b>	<b>7.91</b>
<b>Building materials</b>				
200,000.00	AVINOR AS 0.75% 20-01/10/2030	EUR	165,062.00	0.86
300,000.00	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	280,512.00	1.46
565,000.00	HOCHTIEF AG 0.5% 19-03/09/2027	EUR	448,581.75	2.33
100,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	88,097.00	0.46
300,000.00	HOLCIM FINANCE L 2.25% 16-26/05/2028	EUR	283,026.00	1.47
100,000.00	MOHAWK CAPITAL 1.75% 20-12/06/2027	EUR	84,442.00	0.44
			<b>1,349,720.75</b>	<b>7.02</b>
<b>Real estate</b>				
500,000.00	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	407,730.00	2.12
500,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	432,075.00	2.25
			<b>839,805.00</b>	<b>4.37</b>
<b>Insurance</b>				
300,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	283,599.00	1.47
100,000.00	ELM BV (SWISS RE) 15-29/12/2049 FRN	EUR	92,424.00	0.48
200,000.00	ZURICH INSURANCE 16-01/10/2046	EUR	195,872.00	1.02
			<b>571,895.00</b>	<b>2.97</b>
<b>Food services</b>				
100,000.00	AUCHAN SA 3.25% 20-23/07/2027	EUR	89,336.00	0.46

Quantity	Denomination	Currency	Market value in EUR	% NAV
500,000.00	FEMSA 0.5% 21-28/05/2028	EUR	423,630.00	2.21
			<b>512,966.00</b>	<b>2.67</b>
<b>Media</b>				
200,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	168,442.00	0.88
300,000.00	DISCOVERY COMMUN 1.9% 15-19/03/2027	EUR	281,313.00	1.46
			<b>449,755.00</b>	<b>2.34</b>
<b>Diversified services</b>				
500,000.00	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	448,960.00	2.33
			<b>448,960.00</b>	<b>2.33</b>
<b>Financial services</b>				
500,000.00	JAB HOLDINGS 1% 19-20/12/2027	EUR	426,620.00	2.22
			<b>426,620.00</b>	<b>2.22</b>
<b>Diversified machinery</b>				
400,000.00	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	373,776.00	1.94
			<b>373,776.00</b>	<b>1.94</b>
<b>Telecommunication</b>				
100,000.00	ORANGE 14-29/10/2049 FRN	EUR	100,623.00	0.52
100,000.00	ORANGE 21-31/12/2061 FRN	EUR	74,322.00	0.39
200,000.00	VODAFONE GROUP 1.875% 17-20/11/2029	EUR	186,834.00	0.97
			<b>361,779.00</b>	<b>1.88</b>
<b>Office &amp; Business equipment</b>				
250,000.00	DXC TECH CO 1.75% 18-15/01/2026	EUR	235,255.00	1.22
			<b>235,255.00</b>	<b>1.22</b>
<b>Chemical</b>				
300,000.00	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	231,795.00	1.21
			<b>231,795.00</b>	<b>1.21</b>
<b>Electric &amp; Electronic</b>				
250,000.00	TYCO ELECTRONICS 0% 21-16/02/2029	EUR	207,545.58	1.08
			<b>207,545.58</b>	<b>1.08</b>
<b>Storage &amp; Warehousing</b>				
200,000.00	BRAMBLES FINANCE 1.5% 17-04/10/2027	EUR	186,918.00	0.97
			<b>186,918.00</b>	<b>0.97</b>
			<b>18,020,440.81</b>	<b>93.68</b>
<b>Total Securities Portfolio</b>			<b>18,020,440.81</b>	<b>93.68</b>

## Financial derivative instruments as at June 30, 2022

Quantity	Denomination	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(15.00)	EURO-BOBL FUTURE 08/09/2022	EUR	1,862,850.00	(900.00)
(7.00)	EURO-BUND FUTURE 08/09/2022	EUR	1,041,460.00	5,740.00
				<b>4,840.00</b>
<b>Total Futures</b>				<b>4,840.00</b>

## Summary of net assets

	% NAV
<b>Total Securities Portfolio</b>	<b>93.68</b>
<b>Total Financial derivative instruments</b>	<b>0.03</b>
<b>Cash at bank</b>	<b>5.55</b>
<b>Other assets and liabilities</b>	<b>0.74</b>
<b>Total net assets</b>	<b>100.00</b>

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Portfolio Breakdowns

Investment category	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	93.68
	<b>100.00</b>	<b>93.68</b>

Country allocation	% of portfolio	% of net assets
United States	17.23	16.14
France	17.14	16.04
Netherlands	16.33	15.31
Germany	10.31	9.66
United Kingdom	8.29	7.76
Luxembourg	7.63	7.16
Italy	4.95	4.63
Sweden	4.93	4.61
Mexico	2.35	2.21
Belgium	2.31	2.17
Finland	2.31	2.16
New Zealand	2.28	2.14
Spain	2.00	1.87
Other	1.94	1.82
	<b>100.00</b>	<b>93.68</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BPCE 22-02/03/2029 FRN	Banks	722,200.00	3.75
VOLVO TREAS AB 14-10/03/2078 FRN	Auto Parts & Equipment	500,515.00	2.60
LB BADEN-WUERT 3.625% 15-16/06/2025	Banks	492,115.00	2.56
NATWEST MARKETS 1.375% 22-02/03/2027	Banks	461,895.00	2.40
GAS NAT FENOSA F 1.875% 17-05/10/2029	Energy	460,775.00	2.40
LLOYDS BK GR PLC 1.5% 17-12/09/2027	Banks	460,245.00	2.39
VALEO SA 1.625% 16-18/03/2026	Auto Parts & Equipment	451,680.00	2.35
HOLDING DINFRA 1.625% 17-27/11/2027	Diversified services	448,960.00	2.33
HOCHTIEF AG 0.5% 19-03/09/2027	Building materials	448,581.75	2.33
GEN MOTORS FIN 0.85% 20-26/02/2026	Auto Parts & Equipment	447,335.00	2.33

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

## Notes to the Financial Statements as at June 30, 2022

### Note 1 - General

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

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

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

#### 1) Active sub-funds

The active sub-funds of LFS SICAV as at June 30, 2022 are:

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

#### 2) Liquidated sub-fund

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

- Strategiefonds Währungen (liquidated June 30, 2022).

#### 3) Dividend policy

The dividend policy of LFS SICAV as at June 30, 2022 is:

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

#### 4) Share Classes

As at June 30, 2022, following Share Classes are open to investors:

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

#### 5) Share Class liquidation

During the period following Share Class was liquidated:

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

**Notes to the Financial Statements as at June 30, 2022 (continued)****Note 2 - Principle Accounting Policies****1) Presentation of financial statements**

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

**2) Combined financial statements**

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

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

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

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

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

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

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

**5) Basis of valuation of swaps**

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

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

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

**7) Conversion of foreign currencies**

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

**8) Cost of investments in securities**

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

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

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

**Notes to the Financial Statements as at June 30, 2022 (continued)****Note 2 - Principle Accounting Policies (continued)****9) Calculation of the Net Asset Value (continued)**

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

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

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

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

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

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

The combined accounts of the Company are established in GBP.

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

The NAV disclosed is dated on June 30, 2022, being the last business day of the reference market.

**Note 3 - Exchange rates**

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

1 GBP =	1.766206	AUD	1 GBP =	164.997270	JPY
1 GBP =	1.566624	CAD	1 GBP =	11.999013	NOK
1 GBP =	1.162756	CHF	1 GBP =	1.953357	NZD
1 GBP =	8.639231	DKK	1 GBP =	12.445574	SEK
1 GBP =	0.860800	EUR	1 GBP =	1.690230	SGD
1 GBP =	9.530204	HKD	1 GBP =	1.214510	USD

**Note 4 - Taxation**

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

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

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

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

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 5 - Depositary

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

### Note 6 - Management Company

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

Lyxor Funds Solutions S.A. a "société anonyme" under Luxembourg law, has its registered office at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

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

The issued capital of the Management Company as at June 30, 2022 is EUR 5,000,000.00.

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

As at June 30, 2022, the Management Company manages all existing sub-funds under Lyxor as well as the fund Europe SectorTrend. The Management Company furthermore pursues the activities of collective portfolio management in the Federal Republic of Germany and manages Commerzbank Stiftungsfonds Stabilität, Commerzbank Stiftungsfonds Rendite as well as all sub-funds of the Lyxor 1 and Lyxor Portfolio Strategy.

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

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

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

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

### Note 8 - All-in fees

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

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

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

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

\*Refer to note 17 - Subsequent events.

## Notes to the Financial Statements as at June 30, 2022 (continued)

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

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

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)	A	Up to 0.15% p.a.
	T	Up to 0.12% p.a.

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

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

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

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

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

\*liquidated on June 15, 2022.

### Note 9 - Investor Protection Premium

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

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



**Notes to the Financial Statements as at June 30, 2022 (continued)****Note 10 - Performance Fee****For Lyxor Money Market Fund (SGB)**

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

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 percent, 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 30, 2022 sub-fund has no performance fee accrual.

**Note 11 - Futures contracts**

As at June 30, 2022, the sub-fund Strategiefonds Unternehmensanleihen held positions in futures contracts with the counterparty BNP Paribas.

- As at June 30, 2022, the collateral amount of 62,401.70 was paid to broker ("BNP Paribas") by sub-fund Strategiefonds Unternehmensanleihen.

**Note 12 - Accrued expenses**

As at June 30, 2022, the caption "Accrued expenses" is detailed below per sub-fund:

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

All-in fees	38,316.35
Taxe d'abonnement	8,288.22
	<b>EUR 46,604.57</b>

**For Globale Aktien - Dividende & Nachhaltigkeit**

All-in fees	23,732.52
Taxe d'abonnement	4,396.61
	<b>EUR 28,129.13</b>

**For Strategiefonds Unternehmensanleihen**

All-in fees	8,020.41
Taxe d'abonnement	507.98
	<b>EUR 8,528.39</b>

The fees are included in the Statement of Net Assets.

## Notes to the Financial Statements as at June 30, 2022 (continued)

### Note 13 - Transaction costs

For the period ended June 30, 2022, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

All these costs are included in the caption "Transaction costs". For the period ended June 30, 2022 transaction fees amount to GBP 29,427.13.

### Note 14 - Dividend distribution

From January 1, 2022 to June 30, 2022, the Company distributed the following dividends:

Funds	Share Classes	Ex-date	Total dividend per Share	Total dividend in EUR
Lyxor Money Market Fund (SGB)	A	20/04/2022	3.4572	633,938.29
Strategiefonds Währungen (liquidated on June 30, 2022)	HA	20/04/2022	3.6000	13,935.60
Globale Aktien - Dividende & Nachhaltigkeit	A	20/04/2022	4.2500	1,049,771.09
Globale Aktien - Dividende & Nachhaltigkeit	I	20/04/2022	49.5700	25,231.13
Globale Aktien - Dividende & Nachhaltigkeit	R	20/04/2022	4.7700	92,019.55

### Note 15 - 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 period ended June 30, 2022 is available upon request and free of charge at the Depositary Bank and registered office of the Company.

### Note 16 - Risk Management

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

The global exposure of the sub-fund Strategiefonds Währungen (liquidated on June 30, 2022) is determined by using the absolute value-at-risk approach which amounts to 4.45%. The value-at-risk determines as a percentage the statistically expected maximum loss in value on all assets held by the sub-fund which will not be exceeded with a predetermined probability over a certain holding period. The leverage level is limited to 600% and is determined on the basis of the total nominal amounts of the used derivatives. However the realised leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

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

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.

**Notes to the Financial Statements as at June 30, 2022 (continued)****Note 17 - Subsequent events**

The following changes occurred after the period-end for the below sections in the "Management and Administration":

**Management Company**

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

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

**Board of Directors of the Management Company**

Mr. François Marion (as of July 1, 2022)  
Independent Director  
Residing in France

Mr. Pascal Biville (as of July 1, 2022)  
Independent Director  
Residing in France

Claude Kremer (as of July 1, 2022)  
Partner & Independent Director  
Arendt & Medernach S.A.  
Residing in Luxembourg

Mr. David Harte (as of July 1, 2022)  
Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin, Ireland

Mrs. Heike Fürpass-Peter, Director (until June 30, 2022)  
Lyxor International Asset Management S.A.S. Deutschland, c/o Amundi Deutschland GmbH, Taunusanlage 18, D-60325 Frankfurt am Main, Germany

Mr. Pierre Bosio, Director (until June 30, 2022)  
Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Mr. Mathias Turra, Director (until June 30, 2022)  
Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Mr. Christian Pellis (until June 30, 2022)  
Amundi Deutschland GmbH, Arnulfstrasse 124-126, D-80636 Munich, Germany

**Investment Manager**

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

**Distributors**

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

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

The branch of the distributor remains unchanged.

**Notes to the Financial Statements as at June 30, 2022 (continued)****Note 18 - Russia/Ukraine conflict**

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

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

## Additional information

### Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at June 30, 2022

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

Share Classes	TER
Lyxor Money Market Fund (SGB)	
A	0.16 %
T	0.13 %
Strategiefonds Währungen (liquidated on June 30, 2022)	
A	0.72 %
HA	0.78 %
I	0.52 %
Globale Aktien - Dividende & Nachhaltigkeit	
A	0.80 %
I	0.72 %
R	1.50 %
W*	0.45 %
Strategiefonds Unternehmensanleihen	
I	0.45 %
R	0.71 %

\*liquidated on June 15, 2022.

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)	(83.97) %
Strategiefonds Währungen (liquidated on June 30, 2022)	(3.57) %
Globale Aktien - Dividende & Nachhaltigkeit	79.91 %
Strategiefonds Unternehmensanleihen	8.22 %

## Additional information (continued)

### Remuneration Policy

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

Following the purchase of LFS by Lyxor International Asset Management S.A.S, which took place on May 27, 2019, the remuneration policy was regularly reviewed as of June 30, 2022.

As of July 1, 2022 LFS has been merged into Amundi Luxembourg S.A. As this report covers the time between January 1, 2022 and June 30, 2022 there is no effect in regards to this Semi-Annual Report.

The remuneration policy establishes the applicable ground rules for:

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

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

In the 2021 financial year the total fixed remuneration for all employees of LFS amounted to 1.313 TEUR (92.40%) and the variable component amounted to 108 TEUR (7.60%).

In general, no performance-related remuneration (Performance Fee) is paid to LFS employees. The number of beneficiaries corresponds to the average number of employees in the past financial year 2021 (16). The total amount of compensation paid to certain employee groups in the 2021 financial year is pro rata for the LFS SICAV:

- Senior Management:	29,184.24 EUR
- Staff:	20,887.38 EUR
- Total remuneration:	50,071.67 EUR

In the 2021 financial year, the total fixed remuneration, paid by Lyxor International Asset Management S.A.S., for the portfolio management team amounted to 5,742 TEUR.

The number of beneficiaries corresponds to the average number of employees in the portfolio management team of Lyxor International Asset Management S.A.S. during the past financial year 2020 (36). The total amount of the remuneration paid to the portfolio management team in the 2021 financial year is pro rata for the LFS SICAV:

- Portfolio Management (Lyxor International Asset Management S.A.S.):	202,283.60 EUR
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Further to Chapter 7 of the ESMA Guidelines on Remuneration Policy (Final Report of March 31, 2016); LFS applies the proportionality principle envisaged therein.

As a consequence, LFS:

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

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

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

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

**Additional information (continued)****Securities Financing Transactions Regulation as at June 30, 2022**

As at June 30, 2022, the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

