

Lyxor Investment Funds

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 116.875

**Annual report including the audited financial statements
as at December 31, 2024**

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

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The following sub-funds of the Company are not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch):

Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

Shares of the above mentioned sub-funds are not allowed to be distributed in Germany

Organisation and Administration

Registered Office

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Information to the Shareholders

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

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

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

The list of changes in the portfolio for the year ended December 31, 2024 is available, free of charge, at the registered office of the Company.

Report of the Board of Directors

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

In 2024, global economic growth slowed to 3.1% of GDP compared to 3.3% in 2023. The U.S. economy displayed surprising resilience, whereas Europe and, to a greater extent, China experienced weaker-than-expected growth. Inflation in developed economies significantly declined from 4.7% to 2.6%, while remaining stable in emerging economies, averaging 5.3% compared to 5.7% in 2023.

Monetary policy marked a turning point with key interest rate cuts by central banks in developed regions. The European Central Bank (ECB) initiated this trend by lowering rates in June, followed by the Federal Reserve (Fed) and other central banks during the summer.

Equities performed exceptionally well in 2024, with the MSCI ACWI index rising 17.5% in USD. Developed markets gained 18.7%, while emerging markets posted a more modest 7.5%. The prospect of monetary easing, coupled with initial central bank rate cuts, created favourable conditions for markets as growth remained positive and inflation moderated. The rise of artificial intelligence introduced a new growth theme for technology stocks, driving sector valuations higher.

Government bond markets were highly volatile, reflecting inflation instability and fiscal uncertainty as central banks initiated rate cuts and continued balance sheet reductions. Yield curves generally steepened, ending the year with lower short-term rates but sharply higher long-term rates, driven mainly by rising U.S. rates and the reconstitution of the term premium.

Gold was the standout performer in a year again marked by heightened geopolitical tensions and uncertainty over public debt sustainability. Despite the dollar's strength, gold prices surged by 30%, reaching record highs of \$2,800 per ounce and delivering one of the year's best performances. The overall trend for energy and commodity prices was negative, reflecting weaker Chinese demand and expectations of increased crude oil production in 2025 (Saudi Arabia and the U.S.). However, geopolitical conflicts in the Middle East and sanctions against Russia created volatility, with Brent crude fluctuating between \$70 and \$90. Metals experienced similar volatility without any clear directional trend.

The overall performance in 2024 is +4.46% (I-share, EUR, net of fees).

The main positive drivers of performance have been Short-Term Bonds (+3.18%), Equities (+1.81%), Credit (+0.44%) and Commodity (+0.74%). On the other hand, Government Bonds impacted fund's performance by -1.14%. From a marginal extent, currency posted negative contribution (-0.12%).

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

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Report of the Board of Directors (continued)

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The overall performance in 2024 is +6.4% (I-share, EUR, net of fees).

The main positive drivers of performance have been Short-Term Bonds (2.55+%), Equities (+5.3%), Credit (+0.65%) and Commodity (+2.08%). On the other hand, Government Bonds impacted fund's performance by -3.26%. From a marginal extent, currency posted negative contribution (-0.30%).

Lyxor Investment Funds - EuroGovies Risk Balanced

Over the period going from December 30 2023 to December 31st 2024, Lyxor Eurogovies Risk Balanced posted a performance net of fees of +2.99% versus +3.79% for ESTR capitalized.

The fund's underperformance to the ESTR is mainly justified by the suffering of ASW markets in the context of collateral abundance in light of QT and increased EGB issuances. Furthermore, the French position underperformed with the political turmoil following the snap elections being called in France. During this period the Bobl spread shifted from 50bps to 9bps explaining 205bps of loss in value in absolute terms while the 5Y French spread to swap shifted from -15bps to 46bps resulting in an underperformance for French government bonds over swap of 305bps.

The fund's net performance remained however in positive territory and not far from the ESTR thanks to its positioning. It mainly owned short term, low beta, high carry assets. The fund was mainly invested in Supras and Sovereign agencies with a minimum rating of AA- and a tenor of 0 to 5 years. To illustrate, 5Y EU spread to France shifted from +8bps to -26bps helping secure 170bps of performance over France. This helped the fund weather the negative performance of the ASW market.

On the market side, each month bore its lot of figures, data and surprises:

January 2024

January began with the publication of rising inflation figures in the Eurozone and the United States. In the Eurozone, inflation rose to 2.9% in December from 2.4% the previous month. This increase is unsurprising for the market, which estimated it at 3% due to a less significant drop in energy and food prices than last month. However, underlying inflation (excluding food and energy prices) continues to fall, which is encouraging for the months ahead. More particularly in France, inflation rose to 3.7% year-on-year from 3.5% the previous month. Nevertheless, over the year 2023, French inflation reached 4.9%, down compared to 2022 (5.2%). Finally, in the United States, inflation rose to 3.4% from 3.1% the previous month, higher than forecast (3.2%) and with a monthly increase of 0.3%, the highest in three months. But core inflation is also down, at 2.9% year-on-year. US inflation persists due to the continuing rise in rents and certain costs such as airfares and textiles, which are struggling to come down. This persistence of inflation is raising market concerns about potentially later rate cuts, which could further affect growth.

The month was also marked by growth figures which demonstrate the resilience of the US economy. US GDP growth stands at 2.5% in 2023 compared with 1.9% the previous year, and +3.3% in the fourth quarter, up from forecasts (2%). This growth can be explained in particular by the increase in household spending, one of the main drivers of the US economy, and by the rise in wages. As for the Eurozone, it avoids recession with growth of +0.5% compared to 2022, slightly below forecasts (+0.6%). Some countries are even doing well, such as Spain with growth of +2.5%, encouraged by tourism, and Portugal with +2.3%, driven by exports. As for France, with +0.9% growth, it is doing better than the average and better than Europe's leading economy. Germany has seen its growth weaken, with a decline of 0.3% in 2023 linked to weak export demand and energy costs.

Report of the Board of Directors (continued)

Finally, the month was punctuated by central bank announcements. First with the ECB, as the market anticipated, it was not yet time to cut rates. The ECB maintained its rates at their current level for the third time in a row, i.e. 4% for the deposit facility rate, 4.50% for the refinancing rate and 4.75% for the marginal lending rate. Investors are betting on an ECB rate cut in June 2024. It was the FED that brought January to a close with its announcement to also maintain its rates for the fourth time in a row, keeping them within a range of 5.25%-5.50%. J. Powell emphasized the progress made, but persistent inflation changed the tone of his speech. The market was expecting a first rate cut in March 2024, but investors are now betting on a later cut in May 2024.

In this context, we observe a slight rise in rates. The US 10-year rate ended January at 3.91%, up 4 basis points (bps) on the previous month. In the Eurozone, rates also rose over the month, with the French 10-year rate ending January at 2.66% (+11 bps), while the German Bund came in at 2.16% (+14 bps). Italian and Spanish rates stood at 3.72% (+4 bps) and 3.08% (+11 bps) respectively.

February 2024

February was punctuated by falling inflation figures in the Eurozone and the United States. In the Eurozone, inflation came out at 2.8% in January, compared with 2.9% the previous month. France posted 3.4% and Germany 3.1%, while the lowest rates were seen in Italy and Denmark (0.9%). Although down, inflation remains above the 2% target, driven in particular by services and food.

In the United States, inflation stood at 3.1% in January, compared with 2.9% forecast by economists and 3.4% the previous month. US inflation remains high, driven by services, housing and medical care. Although down, this above-expectations result has led to a surge in US long-term rates and doubts about the future path of inflation. More specifically, the rise in consumer prices ("Personal Consumption Expenditures") fell in January from 2.6% to 2.4% year-on-year, in line with forecasts. On the other hand, monthly inflation accelerated from 0.1% to 0.3%.

The markets, initially expecting a rate cut after the FOMC meeting on 20 March, will probably have to wait until the next meeting in May. Indeed, the Federal Reserve, which had previously emphasized that high rates for too long could have a detrimental effect on growth, seems to have changed its tone and adopted a more cautious approach. Patience is now required, as early easing presents greater risks. Nevertheless, the market is still expecting four rate cuts from the Fed by the end of the year.

The same applies to the ECB, which is waiting for more data before deciding on a future rate cut. Especially since geopolitical tensions in the Middle East represent a potential threat to the inflation outlook. However, the consensus is for a first rate cut in June 2024.

Despite high inflation, the US economy proved robust, with solid indicators. The Manufacturing PMI came in at 50.3 in January, up on the previous month (47.9) and reaching its highest level for over a year. The same applies to the services sector, which posted an index of 52.9, compared with 51.4 the previous month. The US labor market also proved resilient, with 353,000 jobs created in January. However, the unemployment rate remained stable at 3.7%. Although the US economy has started the year on a solid foundation, and good financial conditions are removing the risk of recession in the short term, we should remain cautious in view of a likely slowdown later in the year.

In the Eurozone, the Manufacturing PMI also rose to 46.6 (44.4 the previous month), its highest level for ten months. Although improving, the index remains in negative territory. The PMI for the services sector fell from 48.8 to 48.4 in January. Similarly, wage growth in the Eurozone fell for the first time in 18 months, from +4.7% in the previous quarter to +4.5%. This decline bodes well for economists, who had feared that the steady rise in wages would have a negative impact on inflation.

In this context, we observe rise in rates. The US 10-year rate ended February at 4.25%, +34 basis points (bps) on the previous month. In the Eurozone, rates also rose over the month, with the French 10-year rate ending February at 2.88% (+22 bps), while the German Bund came in at 2.41% (+25 bps). Italian and Spanish rates stood at 3.84% (+12 bps) and 3.28% (+20 bps) respectively.

EUR Asset swaps globally cheapened over the month driven by a bobl spread tightening from 46bps to 36bps. The move is a continuation of a trend started in Q2 2023. Swap spreads tightening is driven by both bonds and swaps. The bond market was hit by i. higher collateral availability as demonstrated by repo spreads, ii. higher free float levels on the back of higher net new issuances and iii. a 2024 Q1 punctuated by heavy primary markets activities. On the swap side, swaps were better received by financial institutions aiming to hedge their cash deposits in a context of lower credit production.

Report of the Board of Directors (continued)

In this context most Euro govies cheapened in sympathy with the bobl spread though at a lesser pace, therefore richening against bobl spread in relative value. SSA did the same against govies with SSA spreads against bunds or OAT going back to levels seen prior to the Russian invasion of Ukraine. As for covered bonds, after months of cheapening, the current levels attracted bank treasuries and other investors. Levels against swaps stabilized or richened depending on the name. USD Asset swaps remained fairly stable of the month with 5 year treasuries against swap remaining around the 25bps mark.

March 2024

March began with a fall in inflation in the Eurozone, driven in particular by Germany and France. The figure published was 2.6% in February, compared with 2.8% the previous month. In Germany, year-on-year inflation fell (from 2.9% to 2.5% in February) and was down on forecasts (2.6%). The same applies to France, where inflation fell below 3% for the first time since early 2022, at 2.9% compared with 3.1% the previous month.

Although still above the desired 2%, the trend in the Eurozone is gradually downwards, allowing the ECB to be more optimistic about its forecasts. The ECB has revised its forecasts from 2.7% to 2.3% for 2024, and expects to reach its 2% target in 2025. At its meeting on 7 March, the ECB decided to keep interest rates unchanged for the fourth time in a row. Christine Lagarde highlighted the progress made on inflation, but felt that this was not enough to initiate a rate cut, and wanted to wait for more data before making a decision. June's figures will therefore be eagerly awaited, and will be decisive before any action is taken. The consensus is for a first rate cut in June 2024.

In the Eurozone, GDP remained stable in the fourth quarter of 2023 and employment rose by 0.3%. According to the latest estimates, GDP in the Eurozone should grow gradually, rising to 0.6% in 2024, 1.5% in 2025 and 1.6% in 2026.

In the United States, inflation rose slightly to 3.2% in February from 3.1% the previous month. However, excluding energy and food, underlying inflation fell (from 3.9% to 3.8%), driven mainly by services.

The latest inflation figures still do not allow the FED to cut rates, and Jerome Powell has decided to leave rates unchanged for the fifth time in a row because the progress made is not anchored. This is particularly true as the US economy has shown itself to be robust, with solid indicators. US GDP was revised upwards from 3.2% to 3.4% in the final quarter of 2023, reassuring the US central bank and confirming that there is no urgent need to cut rates for the time being.

In this context, rates fell slightly. The US 10-year rate ended March at 4.20%, -5 basis points (bps) on the previous month. The same applies to the Eurozone, with the French 10-year rate ending March at 2.81% (-7 bps), while the German Bund came in at 2.30% (-11 bps). Italian and Spanish rates stood at 3.67% (-16 bps) and 3.15% (-13 bps) respectively.

EUR Asset swaps stabilized over the month with a bobl spread bottoming out at 31.6 before rebounding by month end to 34bps mark, 2 bps cheaper than the previous month. EUR SSAs were in demand with multiple dealers being short of French agencies or some supras (ex EU) among others. French government bonds on the other side have shown some weakness, underperforming most government bonds and SSAs. That was related to the publication of the French public deficit for 2023, which stands at €154 billion (or 5.5% of GDP, compared with 4.9% in 2022). The government has launched an emergency plan to reduce the budget deficit to 4.4% of GDP, and is forecasting a reduction to 2.7% of GDP by 2027. The focus is now on the rating agencies, which could downgrade France's AA rating. This would have an impact on the cost of borrowing. Moody's has judged France's reduction target to be "unlikely", and will make its official statement on France's debt rating at the end of April.

USD Asset swaps slightly richened over the month with 5year Treasuries ASW spread shifting to 23bps from their previous 25bps mark.

April 2024

April has been again a month cadenced by the tempo of the Central Banks echoing the economic evolution. In the US, the real GDP grew over the 1st quarter below consensus expectations (+1.6% vs. 2.5%) but domestic demand is still showing a healthy trend. In terms of activity, March Industrial production has shown a positive trajectory while the manufacturing ISM was up to 50.3 (47.8 in February), the highest and 1st reading above 50 for 16 months. But if the ISM manufacturing surprised on the upside, the ISM services slowed further from 52.6 to 51.4. The latest figures on the US S&P Flash PMIs indicates that business activity somewhat cooled in April to a four-month low due to weaker demand and a labour market on the services side showing signs of easing.

Report of the Board of Directors (continued)

In Europe, April's flash PMIs for Eurozone have confirmed signals from other indicators that the economy is in better shape, thanks to a clear improvement in the service sector, while manufacturing (surprisingly on the downside) is still in a difficult situation. The composite PMI grew to 51.4 (up from 50.3 in March), a 11-month high, mainly driven by services. Indeed, the services PMI jumped from 50.2 to 51.5. The European consumer confidence improves although less than expected (from -14.9 to -14.7) and is remaining well below the long-term average. It tries to normalize gradually, helped by slowing inflation and sign of improving economic momentum. The inflation in the Eurozone eased in March, down -0.2% both on headline (2.4% from 2.6%) and core (2.9% from 3.1%). Lower services and core inflation are supportive for a view of the ECB cutting rates by mid- year.

The US inflation has shown sign of stickiness with a headline CPI at +0.4% M/M, above expectations (+0.3%) and at 3.5% Y/Y (up from 3.2%) while the core CPI stands at +0.4% M/M (vs expectations at +0.3%) and stable Y/Y (3.8%). The main engine has been the strong core services inflation. The US Core PCE inflation rose by 0.3% M/M in March, in line with consensus. This seems to be nevertheless a temporary acceleration. Overall, expectations over personal finances, business conditions, and labour markets have all been stable over the last four months.

The US 10-year rate ended April at 4.68%, up +48 basis points (bps) on the previous month (4.20% end of March). In the eurozone, the end of April was an important period for France, as the ratings updates from the main agencies were eagerly awaited. Fitch, which had downgraded France's credit rating last year, left it at AA- and Moody's maintained the rating at Aa2, one notch above Fitch, but said it was "unlikely" that France would meet its deficit target. The French 10-year yield was relatively unaffected by these announcements, ending at 3.05% (+25 basis points over the month), while the German Bund rose from 2.30% to 2.58% (+28 basis points). Italian and Spanish yields stood respectively at 3.91% (+24 bps) and 3.35% (+19 bps).

May 2024

The month of May was punctuated by a varied economic and geopolitical situation. In the United States, inflation remains a major concern. Although it is showing signs of slowing to 3.4% year-on-year in April from 3.5% the previous month, and 0.3% month-on-month from 0.4% the previous month, it is still too high according to the FED. The services, housing and energy sectors are still under significant inflationary pressure. Core inflation, excluding volatile food and energy prices, is encouraging, falling from 3.8% in March to 3.6% year-on-year in April.

The Fed's restrictive monetary policy continues to show tangible effects on inflation, but is not allowing Jerome Powell to initiate a rate cut. He considers that the progress made is not sufficiently solid and wants to keep a close eye on the next economic indicators in order to adjust his policy accordingly.

Nevertheless, the US economy is less dynamic than in previous months. American GDP has been revised down to an annualised rate of 1.3%, compared with previous estimates of 1.6% and 2.5%. While consumption is one of the main drivers of growth in the United States, households, fed up with persistent inflation, seem to be cutting back on spending, which is having a major impact on US growth. In terms of activity, the Manufacturing PMI came out at 49.2 in April, down on the previous month (50.3). The same applies to the services sector, which posted an index of 49.4, compared with 51.4 the previous month. On the other hand, the US labour market proved resilient, with job creation exceeding expectations (192,000 jobs in April compared with 175,000 forecast).

The next Fed meeting will take place on 11 and 12 June, and the markets are expecting between one and two rate cuts between now and the end of 2024.

In the Eurozone, inflation remained stable in April at 2.4% year-on-year, in line with forecasts. The lowest annual inflation rates were recorded in Lithuania (0.4%) and Finland (0.6%), and the highest in Belgium (4.9%) and Croatia (4.7%). In France, year-on-year inflation in April was stable at 2.4% compared with the previous month. It is mainly services and food that are making a significant contribution to inflation. Geopolitical tensions add uncertainty and disrupt supply chains, particularly in terms of production and transport costs.

In terms of activity, the Manufacturing PMI rose to 47.4 (46.2 expected) from 45.7 the previous month, its highest level for fifteen months. Although improving, the index remains in negative territory. Finally, the PMI index for the services sector remained stable at 53.3, below forecasts (53.5).

Report of the Board of Directors (continued)

Regarding GDP growth, the European Commission is forecasting growth of 0.8% in the Eurozone in 2024 and 1.4% in 2025, driven mainly by consumption, employment and wage growth. Indeed, the labour market remains dynamic. The unemployment rate observed in April fell to 6.4%, its lowest level ever, and wage growth rose to 4.7% in the first quarter of 2024 year-on-year, compared with 4.5% previously.

The ECB, which has for the time being decided to leave its key rates unchanged, will rely on these latest economic data to make its decision at its next meeting on 6 June. The challenge is to find the appropriate moment to ease monetary policy without hampering the efforts being made on inflation.

Reflecting the economic situation and the path of inflation, interest rates are reacting differently in the United States and the Eurozone. Across the Atlantic, rates are falling, with the US 10-year rate ending May at 4.50%, down 18 basis points (bps) on the previous month. In the Eurozone, rates rose slightly, with the French 10-year rate ending May at 3.14% (+9 bps) and the German Bund at 2.66% (+8 bps). Italian and Spanish rates stood at 3.97% (+6 bps) and 3.39% (+4 bps) respectively.

June 2024

In the Eurozone, inflation rose in May to +2.6% year-on-year (in line with expectations) from 2.4% in April. The lowest annual inflation rates were seen in Finland (0.4%) and Italy (0.8%), while Belgium posted one of the highest (4.9%). In France, year-on-year inflation in May was +2.6%, also up on the previous month (2.4%). The main contributors were services and food.

In terms of activity, the Manufacturing PMI surprised on the downside, with 45.6, compared to 47.3 the previous month and a forecast of 47.4. Although in negative territory, the index was showing signs of improvement, which weakened in June, accentuating economic concerns. This is all the more true given that the eurozone's two largest economies, Germany and France, are intensifying this negative trend. Germany's Manufacturing PMI fell to 43.4 from 45.4 the previous month, while analysts were forecasting a rise to 46.4. In France, the indicator came in at 45.3, down from 46.4 the previous month and lower than the 46.8 forecast.

The PMI for the services sector also fell, to 52.6 from 53.2 the previous month, and below forecasts (53.4). These falls are mainly linked to the drop in demand and a reduction in production.

Despite these worrying figures, inflation has fallen considerably and the outlook has improved significantly. For these reasons, Christine Lagarde decided to initiate a 25 basis point (bps) cut in key rates, a decision widely anticipated by the markets. Following this first rate cut, which comes before the Fed, the markets expect two further rate cuts between now and the end of the year, the first of which could come as early as September. The challenge remains the same for the next rate cuts, to find the right time to ease monetary policy further and not hamper the efforts being made on inflation.

Across the Atlantic, inflation also remains a major concern. Although inflation is showing signs of slowing to +3.3% year-on-year in May from +3.4% the previous month, it is still too high according to the Fed. Indeed, the Fed has raised its forecast for 2024 to +2.6% from +2.4% in March. The services, housing and energy sectors are still under significant inflationary pressure. Core inflation, which excludes volatile food and energy prices, is also encouraging, falling from +3.6% to +3.4% year-on-year, compared with +3.5% forecast. In terms of activity, the Manufacturing PMI came out at 51.7 in June, up on the previous month (51.3) and higher than expected (51.0). The same applies to the services sector, which posted an index of 55.1, compared with 54.8 the previous month and 53.4 forecast.

The Fed's restrictive monetary policy continues to show tangible effects on inflation, but is not allowing Jerome Powell to initiate a rate cut. Indeed, at the last FOMC meeting, J. Powell kept rates unchanged, leaving them in the 5.25%-5.50% range. He felt that the progress made had not been sufficiently consolidated and wanted to observe the deflationary trend over several months before initiating a rate cut. The market is now expecting just one rate cut between now and the end of the year, compared with three last March.

Finally, June was punctuated by the surprise dissolution of the French National Assembly. This decision followed the European elections and had an impact on the eurozone bond markets. In this context, interest rates reacted differently on the two sides of the Atlantic. In the United States, rates fell, with the US 10-year rate ending June at 4.40%, down 10 bps on the previous month. The same applied to the German Bund, which ended the month at 2.49% (down 17 bps).

Report of the Board of Directors (continued)

At the same time, some countries in the Eurozone saw rates rise, with the French 10-year rate ending June at 3.29% (+15 bps) and the Italian and Spanish rates at 4.07% (+10 bps) and 3.41% (+2 bps) respectively.

July 2024

In the Eurozone, inflation rebounded slightly to 2.6% year-on-year from 2.5% the previous month, partly due to higher energy prices. Inflation data showed an unexpected rise in Germany, where inflation rose to 2.6% in July, as well as in Italy, where inflation rose to 1.3% from 0.8% the previous month. Inflation in France was similarly buoyant, accelerating to 2.3% from 2.2% in June. In Spain, inflation figures came as a surprise, slowing to 2.9% in July from 3.6% in June, with inflation expected to be 3.3%. July's inflation figures marked a setback in the eurozone's disinflation efforts. Christine Lagarde reiterated earlier this month that the central bank's interest rate decisions would depend on the data, and that there was no particular rate path. Despite these statements and the worse-than-expected data, the market is still anticipating a rate cut at the September meeting.

On the activity side, the PMI index was stable at 45.8 in July, against a backdrop of deteriorating conditions in Europe's manufacturing sector. Production slowed to its fastest pace this year, reaching its lowest level for seven months. In France, the PMI index contracted more than expected to 44.0 from 45.4 in June, as a result of weaker-than-expected order intake. The same applies to Germany, where the slowdown in the manufacturing sector worsened to 43.2 in July. The PMI index for the services sector came in weaker than the previous month at 51.9, defying estimates of 53.0.

Across the Atlantic, the US is experiencing a different dynamic, with inflation lower than expected at 3% in June, compared with 3.3% in May. Similarly, core inflation, which excludes volatile food and energy prices, rose more modestly to 3.3% year-on-year in June from 3.4% in May. U.S. activity accelerated slightly in June, manufacturing PMI came out at 51.6 vs. 51.3. This growth was due to a rise in orders, as well as production, for the second month in a row. On the employment front, the FED is concerned by unemployment figures, with the rate rising to 4.3% in July, compared with 4.1% expected.

At the last FOMC meeting, Jerome Powell kept rates unchanged at 5.25%-5.50%. He indicated that the FED's concern was no longer just inflation, but also full employment, the second aspect of its mandate. In the press release from the last FOMC meeting, he noted that "the unemployment rate had risen, but remained low". The slowdown in inflation and the risks to employment favor the scenario of a rate cut in September. The market is now anticipating three rate cuts between now and the end of the year, compared with one last month.

July was marked by the second round of legislative elections in France. The result of these elections showed no majority in the National Assembly, reassuring the market. Impacted by the outcome of the legislative elections and by expectations of a rate cut in September, the French 10-year yield ended July at 3.01%, down 28 basis points (bps) on the previous month. In a similar way, the bund came out at 2.30% (-19bps), while the Italian and Spanish rates stood at 3.65% (-32bps) and 3.12% (-27bps) respectively. In the United States, yields are falling, with the US 10-year rate ending June at 4.10%, down 30 bps on the previous month.

August 2024

In the Eurozone, inflation fell in August to +2.2% year-on-year (in line with expectations), compared with 2.6% the previous month. This drop was mainly due to the 3% fall in energy prices.

Germany and France played an important role in the overall fall in inflation, unlike Belgium. In Germany, inflation weakened to 2% over one year compared to 2.3% forecast. In France, year-on-year inflation finally fell below the symbolic 2% threshold in August for the first time in three years. It fell to 1.9% from 2.3% the previous month. Conversely, Belgium has the highest inflation rate (4.5%), followed by Estonia (3.4%) and the Netherlands (3.3%).

In terms of activity, the Manufacturing PMI fell to 45.6 from 45.8 the previous month, while forecasts were for 45.7. The index, still in negative territory, had shown signs of improvement in the second quarter, but appears to be stagnating again. The eurozone's two largest economies, Germany and France, are intensifying this negative trend. Indeed, the German Manufacturing PMI fell to 42.1 and the French to 44, whereas forecasts were for an increase to 43.4 for Germany and 44.4 for France.

Report of the Board of Directors (continued)

By contrast, the PMI index for the services sector rose to 53.3 from 51.9 the previous month and higher than forecasts (51.7), driven in part by France. The latter reached 55, well above both the previous month (50.1) and forecasts (50.2). French service providers have largely benefited from the Olympic Games held in Paris during the month of August. The one-off nature of this increase enabled the Global Composite PMI, which combines the industrial and service sectors, to rise to 52.7 from 49.1 the previous month.

The latest data should support the ECB's decision to cut rates again at its next meeting on September 12. The markets estimate that there will be two further rate cuts by the end of the year, and up to 6 by July 2025.

Across the Atlantic, inflation eased slightly from 3% to 2.9%, and rose by 0.2% on a monthly basis. Core inflation, excluding volatile food and energy prices, is also encouraging (3.2%). In terms of activity, the Manufacturing PMI came in at 48, down on the previous month (49.6) and lower than expected (49.5). The services sector was more encouraging, with an index of 55.2, up from 55 the previous month and higher than forecast (54). On the other hand, employment showed signs of weakness, with the unemployment rate rising sharply (4.3%), taking the number of jobseekers to 7.2 million, while the number of new jobs fell from 179,000 to 114,000, versus 185,000 forecast.

The slowdown in inflation and the larger-than-expected rise in unemployment should keep the Fed on track for a rate cut. Especially since the Jackson Hole symposium was held this summer with a clear message from Jerome Powell: "The time has come for an adjustment in monetary policy". The markets are now forecasting up to 4 cuts of 25 bps between now and the end of the year, and we will know at the next FOMC meeting on September 17-18.

In this context, rates are reacting differently on both sides of the Atlantic. In the United States, rates are falling, with the US 10-year rate ending August at 3.90% (-13 bps down on the previous month). Short rates are also falling, with the US 2-year rate at 3.92% (-34 bps).

In the Eurozone, 10-year rate remained relatively stable or rose slightly, with the German Bund ending the month at the same level as the previous month (2.30%). The French 10-year rate ended the month at 3.02% (+2bps), while the Italian and Spanish rates ended the month at 3.70% (+5bps) and 3.13% (+2bps) respectively. As for short rates, there was a more significant fall, with the German 2-year rate ending the month at 2.38% (-14bps) and the French rate at 2.61% (-14bps). Lastly, Italian and Spanish short rates ended the month at 2.90% (-7bps) and 2.67% (-14bps) respectively.

September 2024

In the Eurozone, inflation slowed further in September to +1.8% year-on-year, compared with 2.2% the previous month. This fall was due to the decrease in energy prices, particularly for oil products. France and Spain were the driving forces behind this slowdown in inflation. In France, inflation stood at 1.2% year-on-year (1.8% in August). Spain, meanwhile, saw inflation slowing to 1.5% year-on-year, compared with 2.3% the previous month. Finally, inflation in Germany stabilised at 1.9% year-on-year, in line with forecasts.

On the activity side, economic activity contracted in the Eurozone as a result of stagnation in the services industry and an intensifying slowdown in manufacturing. The PMI index fell to 48.9, compared with 51 in August. The PMI index for the Services sector came in weaker than the previous month at 50.5, defying estimates of 52.1. Manufacturing activity continued to decline, falling to 44.8 in September from 45.8 the previous month. This decline can be explained in part by the slowdown in economic activity in Germany, where the manufacturing PMI index stood at 40.3. The picture is different for France, where the manufacturing PMI rose to 44 from 43.9 the previous month.

In this context and at its last meeting, the ECB decided to cut rates by 25bps, given the slowdown in inflation. The momentum of the Eurozone economy, with inflation slowing, favours the scenario of another rate cut by the ECB at its meeting on 17 October. The markets are expecting two rate cuts between now and the end of the year.

Across the Atlantic, the United States are experiencing a similar dynamic, with inflation weaker than expected, at 2.2% year-on-year in August compared with 2.5% in July. By contrast, core inflation (which excludes volatile food and energy prices) rebounded in August to 2.7% year-on-year from 2.6% in July. US economic activity intensified its contraction, with the manufacturing PMI falling to 47 from 47.9 the previous month, due to a drop in demand. In terms of the employment market, the unemployment figures remain a cause for concern for the Fed, with data on the new job offers down sharply to 7,673 million from 7,910 million the previous month.

Report of the Board of Directors (continued)

At the last FOMC meeting, the Fed announced that it would cut rates by 50bps, lowering the rate range to 4.75%/5.00%. Jerome Powell pointed out that the FOMC's focus was shifting to unemployment, which was showing worrying figures, in order to support full employment.

Against this backdrop, interest rates are reacting similarly on both sides of the Atlantic. In the US, rates fell, with the US 10-year rate ending August at 3.78%, down by 12 bps on the previous month. Short-term rates are also falling, with the US 2-year rate at 3.65% (down 27 bps).

In the Eurozone, 10-year rates also fell, with the German Bund ending the month at 2.14 (-16bps). The French 10-year rate ended the month at 2.92% (-10bps), while the Italian and Spanish rates ended the month at 3.46% (-24bps) and 2.93% (-20bps) respectively. Short-term rates fell more significantly, with the German 2-year rate ending the month at 2.07% (-30bps) and the French rate at 2.31% (-30bps). Lastly, Italian and Spanish short rates ended the month at 2.49% (-41bps) and 2.33% (-34bps) respectively.

October 2024

The month of October began with inflation figures for the eurozone, falling below the symbolic 2% mark for the first time. Since June 2021, this is the lowest level with 1.8% year-on-year, compared to 2.2% the previous month, in line with forecasts. This drop is mainly due to the fall in energy prices in September (-6% vs. -3% the previous month). Germany and France contributed significantly to this overall decline in inflation. In Germany, inflation weakens to 1.6% yoy from 1.9% the previous month, and in France, yoy inflation fell to 1.1% from 1.8%. Nevertheless, the improvement in headline inflation needs to be put into perspective, as core inflation, excluding volatile food and energy prices, remains above 2%, at 2.7% over one year.

In terms of activity, the Manufacturing PMI rose to 45.9 in October from 45 the previous month, exceeding forecasts of 45.1. The index, still in negative territory, shows signs of improvement, particularly driven by Germany (42.6 vs. 40.6 the previous month) and Spain (53 vs. 50.5). On the other hand, France and Italy continue to weaken, with indexes at 44.5 (vs. 44.6 the previous month) and 48.3 (vs. 49.4) respectively. Conversely, the PMI index for the services sector fell slightly to 51.2 from 51.4 the previous month, and below forecasts (51.5). France contracted to 48.3 vs. 49.6 the previous month, while Germany reached 51.4 vs. 50.6 the previous month. These figures are explained in particular by the downturn in domestic demand and persistent tensions in industrial activity.

The latest data releases have encouraged the ECB to cut rates by a further -25 basis points (bps) for the third consecutive time. The pace of rate cuts seemed slower last June, with a pace estimated to be quarterly. Now, an estimated frequency of one rate cut per month is being considered to address Christine Lagarde's growth fears. Now that inflation has fallen below 2%, central banks' priorities are shifting to economic growth.

Indeed, the latest growth figures are encouraging, with GDP up +0.4% in the third quarter for the Eurozone, driven mainly by Spain, which posted the highest growth rate at +0.8%. France posted growth of +0.4%, and Germany held up better than expected, with growth of +0.2%, thus avoiding recession.

Across the Atlantic, inflation eased slightly from 2.5% to 2.4%, and was higher than expected (2.3%). On the other hand, core inflation rose slightly to 3.3% from 3.2% the previous month.

In terms of economic activity, the Manufacturing PMI reached 47.8, up on the previous month (47.3) and higher than expected (47.5). The same is true of the services sector, with an index of 55.3, up from 55.2 the previous month and also higher than the forecast (55). Regarding US growth, it remains solid, with GDP up by 2.8%, but lower than the consensus forecast of 3%.

In the light of these figures, we will see whether the FED stays on track for a rate cut on November 6 and 7. Although it cut rates by 50 bps last month, there is no guarantee that the FED will continue to ease monetary policy with massive rate cuts. However, the US central bank remains confident that inflation will return to 2%, and could consider another rate cut in November.

Another important factor closing the month of October is the upcoming US presidential elections on November 5, 2024. With inflation one of households' main concerns, recent economic data could have an impact on the election, which is already shaping up to be very close.

Report of the Board of Directors (continued)

Despite central bank easing, mixed signals on the US economy and the increased probability of the election of Donald Trump, whose policy is perceived by the market as more prone to deficits, led to a significant rise in rates on both sides of the Atlantic. In the United States, the 10-year rate ended October at 4.28%, +50 bps on the previous month. The same was true of short-term rates, with the 2-year rate at 4.17% (+53 bps).

In the eurozone, the German Bund ended the month at 2.39% (+27 bps), the French 10-year rate at 3.12% (+21 bps) and the Italian and Spanish rates at 3.65% (+20 bps) and 3.01% (+9 bps) respectively. Short rates are also rising, with the German 2-year rate ending the month at 2.27% (+21 bps) and the French rate at 2.49% (+20 bps).

November 2024

The month of November was marked by the most awaited event of the year in the market: the American elections. Despite some uncertainty regarding the winner, Donald Trump was elected, also winning the House of Representatives and the Senate.

In Europe, year-on-year inflation increased in November, rising from 2% in October to 2.3%, in line with market expectations. Core inflation, on the other hand, stood at 2.9%, well above the 2% target set by the ECB. This rebound in inflation is particularly evident in Spain, where it reached 2.4% compared to 1.8% in October. A similar trend is observed in Germany, where inflation recorded an increase of 0.2 points, reaching 2.2% in November. In contrast, in France, inflation remains almost stable at 1.3% year-on-year compared to 1.2% the previous month, influenced by an acceleration in service prices.

Regarding activity, the manufacturing PMI for the eurozone came in well below expectations, at 45.2 compared to 46 in October. This decline is explained by a reduction in new orders and a significant decrease in workforce, at its lowest since 2020. France contributed to this decline, with a PMI index falling to 43.2 in November, down from 44.5 in October. The activity indicator in France is contracting for the 22nd consecutive month. The manufacturing PMI (43.2) is at the same level in Germany and has increased by 0.2 points compared to October.

Given this complex economic situation, the European Central Bank (ECB) may adopt a cautious approach to monetary policy. Inflationary pressures, particularly due to rising energy prices, complicate a rapid decrease in interest rates. The ECB will need to find a balance between supporting growth in the face of a persistent contraction in activity and the need to control inflation. Additionally, risks related to Donald Trump's trade policies, such as the potential return of tariffs, add further uncertainty. In this context, a gradual reduction in rates seems to be the most likely strategy to address these economic challenges. The market anticipates a 25 basis point cut per meeting over the next four meetings.

Across the Atlantic, a similar trend to Europe is emerging. Inflation also rebounded to 2.6% in October, up from 2.4% the previous month. While energy prices remained stable, food prices increased. Core inflation remained unchanged from September, at 3.3% year-on-year. On the economic activity side, the PMI index continues to rise since September, reaching 48.8 compared to 48.5 in October. Although production has decreased at a significant pace, all other PMI indicators recorded an increase. The unexpected rebound in inflation has raised concerns within the Federal Reserve (Fed). This turnaround comes after several months of declining or stabilizing inflation, which had allowed the Fed to adopt a less restrictive monetary policy. However, with this new increase, the Fed faces a dilemma: continue interest rate cuts to protect economic growth or consider keeping interest rate restrictive to better control inflation. Meanwhile, the trade policies of former President Donald Trump continue to influence the American economy. The potential return of tariffs and other protectionist measures could exacerbate inflationary pressures, particularly in sectors sensitive to import costs. The market's implied probability of a rate cut in December has fallen below 65%.

Despite a significant increase in the middle of the month, with a rate of 4.45% impacted by Donald Trump's election, the 10-year rate ends the month at 4.18%, a decrease of 10 basis points compared to the previous month. Meanwhile, the 2-year rate remains stable for the month at 4.16% (-1 bps).

In the eurozone, the German Bund finishes the month at 2.09% (-30 bps), the French 10-year rate ends at 2.89% (-23 bps) after briefly exceeding the 10-year rate of Greece during the month. The Italian and Spanish rates stand at 3.28% (-37 bps) and 2.79% (-22 bps), respectively. The 2-year rates also decline, with the German rate finishing the month at 1.95% (-32 bps) and the French rate at 2.17% (-32 bps).

Report of the Board of Directors (continued)

December 2024

During the month of December, interest rates were influenced by monetary policy expectations. Across the Atlantic, rates saw a significant increase throughout the month, with a rate of 4.62% following December 25. The U.S. 10-year rate ended the year at 4.57%, marking a rise of 39 basis points compared to the previous month and an increase of 68 basis points from the end of 2023. Meanwhile, the 2-year rate also increased, settling at 4.33% (+17 bps).

In the eurozone, the German Bund finished the month at 2.40% (+31 bps), while the French 10-year rate ended at 3.22%, up 33 basis points for the month and 66 basis points for the year 2024. The Italian and Spanish rates stood at 3.52% (+24 bps) and 3.06% (+27 bps), respectively. The 2-year rates also increased, with the German rate finishing the month at 2.09% (+13 bps) and the French rate at 2.28% (+10 bps). The end of 2024 is marked by ongoing uncertainty regarding the trajectory of interest rates, as markets attempt to assess the implications of persistent inflation and limited economic growth.

In December 2024, the Federal Reserve (FED) announced a 25 basis point reduction in its interest rate, marking a proactive response to an economy that, while stable, showed signs of slowing down. This decision comes in a context where economic forecasts indicate moderate growth and inflation that is beginning to stabilize. Market expectations for 2025 reflect this dynamic, with forecasts of two additional rate cuts, suggesting that investors anticipate continued monetary easing to support the economy.

In parallel, the European Central Bank (ECB) also lowered its key interest rates by 25 basis points during its meeting on December 12. The main refinancing rate was reduced from 3.40% to 3.15%, while the marginal lending rate fell from 3.65% to 3.40%, and the deposit facility rate was lowered from 3.25% to 3.00%. Markets expect the ECB to continue easing its monetary policy, with more than four rate cuts anticipated in 2025, which could bring the deposit facility rate down to around 2% by mid-2025.

This shift towards easing is motivated by weakened growth and a slowdown in inflation in the eurozone. Annual inflation has decreased, falling from 2.8% in January 2024 to 2.2% in November, while economic growth slowed to an annualized rate of 0.4% in the third quarter. ECB President Christine Lagarde signaled a shift towards a more accommodative stance, indicating that the ECB could reduce its rates to a level that no longer constrains the economy.

Overall in 2024, the markets experienced significant political instability in Europe and the United States, influencing global economic prospects. The surprise dissolution of the National Assembly in France raised uncertainties regarding the country's major economic choices, while the U.S. elections saw the return of Donald Trump, amplifying concerns related to trade policies and geopolitical tensions. In this context, central banks began a cycle of interest rate cuts to support growth in the face of inflation that, although declining, remained concerning. Geopolitical tensions, particularly in the Middle East, added to the prevailing uncertainty, impacting supply chains and production costs. Markets reacted to these developments, oscillating between expectations of monetary easing and concerns about economic stability, as investors closely monitored the decisions of central banks and political developments.

As 2025 approaches, markets are preparing to navigate an uncertain economic environment, where the decisions of central banks will play a crucial role in the direction of interest rates and economic stability.

Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

In 2024, global economic growth slowed to 3.1% of GDP compared to 3.3% in 2023. The U.S. economy displayed surprising resilience, whereas Europe and, to a greater extent, China experienced weaker-than-expected growth. Inflation in developed economies significantly declined from 4.7% to 2.6%, while remaining stable in emerging economies, averaging 5.3% compared to 5.7% in 2023.

Monetary policy marked a turning point with key interest rate cuts by central banks in developed regions. The European Central Bank (ECB) initiated this trend by lowering rates in June, followed by the Federal Reserve (Fed) and other central banks during the summer.

Report of the Board of Directors (continued)

Equities performed exceptionally well in 2024, with the MSCI ACWI index rising 17.5% in USD. Developed markets gained 18.7%, while emerging markets posted a more modest 7.5%. The prospect of monetary easing, coupled with initial central bank rate cuts, created favourable conditions for markets as growth remained positive and inflation moderated. The rise of artificial intelligence introduced a new growth theme for technology stocks, driving sector valuations higher.

Government bond markets were highly volatile, reflecting inflation instability and fiscal uncertainty as central banks initiated rate cuts and continued balance sheet reductions. Yield curves generally steepened, ending the year with lower short-term rates but sharply higher long-term rates, driven mainly by rising U.S. rates and the reconstitution of the term premium.

Gold was the standout performer in a year again marked by heightened geopolitical tensions and uncertainty over public debt sustainability. Despite the dollar's strength, gold prices surged by 30%, reaching record highs of \$2,800 per ounce and delivering one of the year's best performances. The overall trend for energy and commodity prices was negative, reflecting weaker Chinese demand and expectations of increased crude oil production in 2025 (Saudi Arabia and the U.S.). However, geopolitical conflicts in the Middle East and sanctions against Russia created volatility, with Brent crude fluctuating between \$70 and \$90. Metals experienced similar volatility without any clear directional trend.

The overall performance in 2024 is +5.49% (I-share, EUR, net of fees).

The main positive drivers of performance have been Short-Term Bonds (+2.94%), Equities (+3.11%), Credit (+0.66%) and Commodity (+1.27%). On the other hand, Government Bonds impacted fund's performance by -1.96%. From a marginal extent, currency posted negative contribution (-0.23%).

Luxembourg, 29 April 2025

The Board of Directors

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

Audit Report

To the Shareholders of
Lyxor Investment Funds



Audit report

To the Shareholders of
Lyxor Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lyxor Investment Funds (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2025

Frédéric Botteman

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Lyxor Investment Funds - EUROGOVIES RISK BALANCED
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		101 922 852	94 133 310	419 139 332
Net unrealised profit/ (loss)		2 073 135	2 646 922	3 685 001
Securities portfolio at market value	2.2	103 995 987	96 780 232	422 824 333
Cash at bank		10 337 396	15 251 569	5 657 145
Receivable for Fund shares issued		12 598	-	-
Receivable for securities sold		592 875	5 741	-
Interest receivable on bonds		622 247	435 004	4 934 378
Interest receivable on swaps		-	-	594 977
Swaps at market value	2.9, 9	-	-	1 462 101
Unrealised appreciation on forward foreign exchange contracts	2.6, 8	783 298	47 807	-
Unrealised appreciation on financial futures contracts	2.7, 7	88 478	163 820	-
Other assets		-	-	63 109
		116 432 879	112 684 173	435 536 043
LIABILITIES				
Bank Overdraft		-	2 507 469	148
Payable for Fund shares redeemed		-	113 013	-
Payable for securities purchased		9 372	101 014	-
Management fees payable	3	40 789	51 135	52 438
Performance fees payable	4	-	-	423
Depositary fees payable		-	-	13 797
Taxe d'abonnement payable	6	3 032	3 010	11 583
Administration fees payable	5	14 661	320 667	11 682
Registrar Agent fees payable		-	-	1 220
Professional fees payable		-	-	63 615
Swaps at market value	2.9, 9	-	-	6 517 156
Unrealised depreciation on forward foreign exchange contracts	2.6, 8	-	35 595	-
Unrealised depreciation on financial futures contracts	2.7, 7	982 794	2 627 930	-
Other liabilities		19 413	25 452	-
		1 070 061	5 785 285	6 672 062
TOTAL NET ASSETS		115 362 818	106 898 888	428 863 981

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	Combined
	Notes	EUR	EUR
ASSETS			
Securities portfolio at cost		79 947 931	695 143 425
Net unrealised profit/ (loss)		2 076 896	10 481 954
Securities portfolio at market value	2.2	82 024 827	705 625 379
Cash at bank		6 704 543	37 950 653
Receivable for Fund shares issued		-	12 598
Receivable for securities sold		94 459	693 075
Interest receivable on bonds		449 858	6 441 487
Interest receivable on swaps		-	594 977
Swaps at market value	2.9, 9	-	1 462 101
Unrealised appreciation on forward foreign exchange contracts	2.6, 8	-	831 105
Unrealised appreciation on financial futures contracts	2.7, 7	83 941	336 239
Other assets		-	63 109
		89 357 628	754 010 723
LIABILITIES			
Bank Overdraft		79 945	2 587 562
Payable for Fund shares redeemed		-	113 013
Payable for securities purchased		1 609	111 995
Management fees payable	3	139 427	283 789
Performance fees payable	4	-	423
Depository fees payable		-	13 797
Taxe d'abonnement payable	6	2 021	19 646
Administration fees payable	5	-	347 010
Registrar Agent fees payable		2 253	3 473
Professional fees payable		-	63 615
Swaps at market value	2.9, 9	-	6 517 156
Unrealised depreciation on forward foreign exchange contracts	2.6, 8	-	35 595
Unrealised depreciation on financial futures contracts	2.7, 7	1 309 451	4 920 175
Other liabilities		13 639	58 504
		1 548 345	15 075 753
TOTAL NET ASSETS		87 809 283	738 934 970

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Lyxor Investment Funds - EUROGOVIES RISK BALANCED
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		129 740 215	85 536 694	452 697 068
INCOME				
Dividends, net	2.10	102 573	116 781	-
Interest on Bonds, net	2.10	1 053 709	640 097	10 242 520
Bank interest	2.10	294 637	203 029	128 269
Interest on swaps		-	-	9 744 207
Other income	2.11	77 918	148 191	2 087
		1 528 837	1 108 098	20 117 083
EXPENSES				
Management fees	3	452 891	463 610	615 449
Performance fees	4	-	-	-
Depository fees		-	-	50 110
<i>Taxe d'abonnement</i>	6	11 529	10 313	44 377
Administration fees	5	163 239	100 124	28 078
Registrar Agent fees		-	-	-
Professional fees		-	-	2 657
Interest and bank charges		26 457	31 969	286 733
Interest on swaps		-	-	3 641 741
Transaction costs		-	-	3 394
Other expenses	2.11	64 154	65 056	86 891
		718 270	671 072	4 759 430
Net investment income/ (loss)		810 567	437 026	15 357 653
Net realised gains/ (losses) on				
- securities sold		3 450 071	2 910 877	(4 151 611)
- currencies		77 388	145 392	163
- forward foreign exchange contracts	8	3 511 639	616 144	-
- options		(175 121)	(125 688)	-
- financial futures contracts	7	1 785 101	3 163 303	-
- swaps	9	-	-	8 805 366
		8 649 078	6 710 028	4 653 918
Net realised result for the year		9 459 645	7 147 054	20 011 571
Change in net unrealised profit/ (loss) on				
- securities		950 128	2 190 238	5 165 629
- forward foreign exchange contracts	8	2 747 027	422 789	-
- options		(37 179)	(69 046)	-
- financial futures contracts	7	(2 381 683)	(5 328 936)	-
- swaps	9	-	-	(12 299 905)
		1 278 293	(2 784 955)	(7 134 276)
Result of operations		10 737 938	4 362 099	12 877 295
Movements in capital				
Subscriptions		18 249 071	46 829 896	43 368 468
Redemptions		(43 364 406)	(29 829 801)	(80 078 850)
		(25 115 335)	17 000 095	(36 710 382)
Net assets at the end of the year		115 362 818	106 898 888	428 863 981

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	Lyxor Investment Funds - Lyxor Euro 6M*	Combined
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		78 496 889	19 822 696	766 293 562
INCOME				
Dividends, net	2.10	95 392	-	314 746
Interest on Bonds, net	2.10	764 173	20 112	12 720 611
Bank interest	2.10	153 252	11 882	791 069
Interest on swaps		-	-	9 744 207
Other income	2.11	68 112	306 795	603 103
		1 080 929	338 789	24 173 736
EXPENSES				
Management fees	3	199 149	2 639	1 733 738
Performance fees	4	-	35 918	35 918
Depository fees		-	-	50 110
<i>Taxe d'abonnement</i>	6	7 566	-	73 785
Administration fees	5	23 866	3 046	318 353
Registrar Agent fees		-	4 636	4 636
Professional fees		-	8 775	11 432
Interest and bank charges		452	100	345 711
Interest on swaps		-	9 643	3 651 384
Transaction costs		-	-	3 394
Other expenses	2.11	31 996	1 539	249 636
		263 029	66 296	6 478 097
Net investment income/ (loss)		817 900	272 493	17 695 639
Net realised gains/ (losses) on				
- securities sold		2 342 856	141 958	4 694 151
- currencies		155 389	(8)	378 324
- forward foreign exchange contracts	8	-	-	4 127 783
- options		(75 074)	-	(375 883)
- financial futures contracts	7	2 239 777	-	7 188 181
- swaps	9	-	4 100	8 809 466
		4 662 948	146 050	24 822 022
Net realised result for the year		5 480 848	418 543	42 517 661
Change in net unrealised profit/ (loss) on				
- securities		1 462 787	(142 138)	9 626 644
- forward foreign exchange contracts	8	-	-	3 169 816
- options		(37 179)	-	(143 404)
- financial futures contracts	7	(2 821 187)	-	(10 531 806)
- swaps	9	-	17 485	(12 282 420)
		(1 395 579)	(124 653)	(10 161 170)
Result of operations		4 085 269	293 890	32 356 491
Movements in capital				
Subscriptions		11 054 537	-	119 501 972
Redemptions		(5 827 412)	(20 116 586)	(179 217 055)
		5 227 125	(20 116 586)	(59 715 083)
Net assets at the end of the year		87 809 283	-	738 934 970

* For more details please refer to the note 1 of this report.

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

Statistical information

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

	Currency	31/12/24	31/12/23	31/12/22
Class A (EUR)				
Number of shares		30 358.526	31 153.914	59 805.548
Net asset value per share	EUR	110.98	106.81	102.42
Class I (EUR)				
Number of shares		22 425.460	12 179.007	30 098.006
Net asset value per share	EUR	1 236.45	1 183.61	1 128.97
Class I (USD)				
Number of shares		47 062.126	77 143.457	77 143.457
Net asset value per share	USD	1 398.65	1 317.86	1 231.74
Class M (EUR)				
Number of shares		1 000.000	1 000.000	1 000.000
Net asset value per share	EUR	107.15	103.43	99.49
Class SI (EUR)				
Number of shares		18 578.179	18 578.179	18 578.179
Net asset value per share	EUR	1 116.77	1 069.04	1 019.70
Total Net Assets	EUR	115 362 818	129 740 215	148 182 526

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

	Currency	31/12/24	31/12/23	31/12/22
Class A (EUR)				
Number of shares		3 158.842	4 340.039	5 100.759
Net asset value per share	EUR	1 254.42	1 184.76	1 102.35
Class A (CHF)				
Number of shares		337.326	339.110	340.547
Net asset value per share	CHF	1 096.45	1 060.81	1 006.75
Class A (USD)				
Number of shares		50.000	50.000	50.000
Net asset value per share	USD	1 262.44	1 171.77	1 066.43
Class AS (AUD)				
Number of shares		18 927.108	26 016.008	30 810.127
Net asset value per share	AUD	139.78	131.01	121.00
Class AS (USD)				
Number of shares		7 756.317	9 226.502	11 000.452
Net asset value per share	USD	149.72	138.61	125.81

Statistical information (continued)

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

	Currency	31/12/24	31/12/23	31/12/22
Class B (GBP)				
Number of shares		-	147.937	147.937
Net asset value per share	GBP	-	1 360.67	1 244.57
Class B (USD)				
Number of shares		50.000	50.000	50.000
Net asset value per share	USD	1 306.82	1 210.54	1 099.50
Class I (EUR)				
Number of shares		47 839.641	22 471.148	44 153.274
Net asset value per share	EUR	1 494.23	1 404.41	1 300.36
Class I (GBP)				
Number of shares		8.359	48.989	55.129
Net asset value per share	GBP	1 420.31	1 318.72	1 200.75
Class I (USD)				
Number of shares		1 530.863	15 306.248	15 961.981
Net asset value per share	USD	1 530.08	1 410.81	1 277.72
Class M (EUR)				
Number of shares		6 726.189	13 338.022	16 843.402
Net asset value per share	EUR	133.04	126.34	118.20
Class M (USD)				
Number of shares		2 147.000	2 147.000	2 279.000
Net asset value per share	USD	142.65	133.14	121.69
Class R (GBP)				
Number of shares		50.000	50.000	50.000
Net asset value per share	GBP	1 420.67	1 326.65	1 216.45
Class SI (EUR)				
Number of shares		19 179.165	19 179.165	19 179.165
Net asset value per share	EUR	1 287.16	1 209.77	1 120.16
Total Net Assets	EUR	106 898 888	85 536 694	110 347 306

Lyxor Investment Funds - EuroGovies Risk Balanced

	Currency	31/12/24	31/12/23	31/12/22
Class I (EUR)				
Number of shares		3 439.8357	3 442.6419	3 207.1985
Net asset value per share	EUR	103 290.3577	100 342.9826	97 517.7523

Statistical information (continued)

Lyxor Investment Funds - EuroGovies Risk Balanced

	Currency	31/12/24	31/12/23	31/12/22
Class SI (EUR)				
Number of shares		700.0000	700.0000	970.0000
Net asset value per share	EUR	105 088.7446	102 038.7213	99 114.6542
Class XI (EUR)				
Number of shares		-	3 489.0000	3 489.0000
Net asset value per share	EUR	-	10 267.9870	9 971.8232
Total Net Assets	EUR	428 863 981	452 697 068	443 691 695

Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

	Currency	31/12/24	31/12/23	31/12/22
Class I (EUR)				
Number of shares		75 701.000	71 388.978	67 304.302
Net asset value per share	EUR	1 159.94	1 099.56	1 031.78
Total Net Assets	EUR	87 809 283	78 496 889	69 443 436

Lyxor Investment Funds - Lyxor Euro 6M

	Currency	29/01/24*	31/12/23	31/12/22
Class EB (EUR)				
Number of shares		-	-	85 210.000
Net asset value per share	EUR	-	-	995.6748
Class I (EUR)				
Number of shares		6 684.186	6 886.088	55 910.885
Net asset value per share	EUR	1 041.6766	1 024.3900	991.0518
Class R (EUR)				
Number of shares		77 341.617	90 297.002	340 944.007
Net asset value per share	EUR	103.6444	101.9088	98.7236
Class SI (EUR)				
Number of shares		2 566.153	3 476.153	388 927.504
Net asset value per share	EUR	1 043.2531	1 026.0196	992.0990
Total Net Assets	EUR	17 655 933	19 822 696	559 765 856

* For more details please refer to the note 1 of this report.

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	487 500	496 890	0.43
800 000	ABN AMRO BANK NV FRN 10/01/2025	EUR	801 048	800 120	0.69
1 300 000	AIRBUS SE 1.625% 07/04/2025	EUR	1 280 045	1 294 514	1.12
1 500 000	ALLIANZ FINANCE II BV 0.875% 15/01/2026	EUR	1 459 800	1 476 480	1.28
2 000 000	APPLE INC 0.875% 24/05/2025	EUR	1 956 450	1 984 660	1.72
800 000	ARKEMA SA 1.5% 20/01/2025	EUR	788 160	799 264	0.69
500 000	AT&T INC 3.55% 18/11/2025	EUR	502 600	503 265	0.44
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	1 898 195	1 989 040	1.72
2 000 000	BASF SE 0.75% 17/03/2026	EUR	1 941 860	1 953 040	1.69
1 500 000	BECTON DICKINSON AND CO 0.034% 13/08/2025	EUR	1 434 000	1 475 250	1.28
800 000	BELFIUS BANK SA 0.375% 13/02/2026	EUR	776 484	779 376	0.68
400 000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	392 760	395 868	0.34
1 000 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	969 490	994 810	0.86
900 000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	EUR	876 231	883 917	0.77
700 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	683 060	692 321	0.60
1 500 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	1 495 959	1 500 765	1.30
500 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	487 925	495 050	0.43
500 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.25% 06/04/2025	EUR	489 000	497 550	0.43
1 000 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.875% 22/04/2025	EUR	1 008 600	1 005 670	0.87
2 000 000	DIAGEO FINANCE PLC 1% 22/04/2025	EUR	1 951 220	1 987 760	1.72
2 000 000	EAST JAPAN RAILWAY CO 2.614% 08/09/2025	EUR	1 993 600	1 998 160	1.72
1 500 000	ECOLAB INC 2.625% 08/07/2025	EUR	1 481 625	1 497 285	1.30
1 500 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	1 462 200	1 487 910	1.29
800 000	E.ON SE 0.125% 18/01/2026	EUR	773 440	781 816	0.68
1 455 000	E.ON SE 1% 07/10/2025	EUR	1 424 445	1 438 035	1.25
700 000	EQUINOR ASA 2.875% 10/09/2025	EUR	699 090	701 295	0.61
2 000 000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	EUR	1 947 592	1 979 600	1.72
1 500 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	1 470 250	1 492 650	1.29
250 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	246 300	248 613	0.22
1 100 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	1 076 350	1 089 924	0.94
500 000	IBERDROLA FINANZAS SA 1% 07/03/2025	EUR	488 725	498 080	0.43
800 000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	EUR	783 200	792 128	0.69
600 000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	EUR	592 080	598 872	0.52
1 200 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	1 171 200	1 190 796	1.03
1 500 000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	EUR	1 488 000	1 495 380	1.30
800 000	KONINKLIJKE DSM NV 1% 09/04/2025	EUR	788 992	795 544	0.69
2 000 000	L'OREAL SA 3.125% 19/05/2025	EUR	1 999 200	2 000 400	1.72
800 000	LUNAR FUNDING V FOR SWISSCOM AG 1.75% 15/09/2025	EUR	793 280	794 376	0.69
1 200 000	MCKESSON CORP 1.5% 17/11/2025	EUR	1 186 668	1 187 988	1.03
1 500 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/10/2025	EUR	1 424 400	1 469 115	1.27
1 700 000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	1 666 170	1 669 638	1.45
1 500 000	MORGAN STANLEY 1.75% 30/01/2025	EUR	1 483 500	1 498 350	1.30
2 000 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	1 952 700	1 991 080	1.73
1 130 000	NATIONAL GRID NORTH AMERICA INC 0.41% 20/01/2026	EUR	1 093 501	1 103 908	0.96

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 500 000	NATURGY FINANCE IBERIA SA 0.875% 15/05/2025	EUR	1 474 875	1 489 470	1.29
868 000	NESTLE FINANCE INTERNATIONAL LTD 0% 03/12/2025	EUR	842 134	848 939	0.74
1 115 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	1 090 136	1 103 783	0.96
2 000 000	NTT FINANCE CORP - REGS - 0.01% 03/03/2025	EUR	1 935 400	1 990 160	1.73
1 300 000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	1 264 614	1 266 291	1.10
2 000 000	OMV AG 0% 03/07/2025	EUR	1 964 000	1 971 980	1.71
1 200 000	PEPSICO INC 2.625% 28/04/2026	EUR	1 199 520	1 201 692	1.04
1 000 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	988 600	993 980	0.86
1 700 000	REPSOL INTERNATIONAL FINANCE BV 2% 15/12/2025	EUR	1 681 470	1 689 511	1.46
1 207 000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	EUR	1 176 964	1 203 077	1.04
700 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025	EUR	686 245	693 518	0.60
1 663 000	RWE AG 2.5% 24/08/2025	EUR	1 646 069	1 659 540	1.44
1 800 000	SAFRAN SA 0.125% 16/03/2026	EUR	1 736 700	1 746 630	1.51
800 000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	783 760	796 576	0.69
1 000 000	SELP FINANCE SARL 1.5% 20/11/2025	EUR	981 200	987 870	0.86
900 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	892 767	898 713	0.78
2 000 000	SNAM SPA 1.25% 28/08/2025	EUR	1 959 175	1 981 980	1.72
1 500 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	1 483 890	1 499 280	1.30
1 900 000	SSE PLC 0.875% 06/09/2025	EUR	1 835 000	1 878 549	1.63
500 000	SSE PLC 1.25% 16/04/2025	EUR	488 350	497 375	0.43
1 500 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	1 464 702	1 472 925	1.28
1 000 000	THALES SA 0% 26/03/2026	EUR	961 000	964 040	0.84
450 000	THERMO FISHER SCIENTIFIC INC 2% 15/04/2025	EUR	442 940	448 727	0.39
1 400 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	1 390 360	1 394 078	1.21
1 200 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	1 179 960	1 193 724	1.03
500 000	VINCI SA 1% 26/09/2025	EUR	489 310	494 055	0.43
1 500 000	VINCI SA 3.375% 04/02/2025	EUR	1 495 200	1 500 060	1.30
1 200 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31/01/2025	EUR	1 173 660	1 197 120	1.04
930 000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	915 585	929 135	0.81
300 000	VOLVO TREASURY AB 0.625% 14/02/2025	EUR	294 084	299 145	0.26
200 000	WALMART INC 2.55% 08/04/2026	EUR	199 500	200 364	0.17
1 700 000	WPP FINANCE 2016 1.375% 20/03/2025	EUR	1 667 830	1 693 506	1.47
Total Bonds			88 951 895	89 992 346	78.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			88 951 895	89 992 346	78.01

Investment Funds

Open-ended Investment Funds					
189 300	ETFS WTI CRUDE OIL - USD	USD	1 717 090	1 786 775	1.55
272 400	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	1 331 692	1 460 760	1.27
63 160	ISHARES PHYSICAL GOLD ETC	USD	2 693 828	3 072 361	2.66
412 300	LYXOR ESG EURO HIGH YIELD DR UCITS ETF	EUR	3 983 511	4 298 639	3.73

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
31 600	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	2 699 248	2 850 004	2.47
15 160	WISDOM TREE ETFS COPPER	USD	545 588	535 102	0.46
Total Open-ended Investment Funds			12 970 957	14 003 641	12.14
Total Investment Funds			12 970 957	14 003 641	12.14
Total Investments			101 922 852	103 995 987	90.15

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	21.51	United States of America	15.10
Investment Fund	12.14	Netherlands	13.89
Banks	7.80	France	13.14
Gas, Water and Multi-utilities	6.04	Luxembourg	9.06
Industrial Transportation	5.02	Germany	8.54
Electricity	3.95	United Kingdom	7.41
Chemicals	3.68	Ireland	6.68
Aerospace and Defense	3.47	Japan	4.90
Medical Equipment and Services	3.38	Spain	2.06
Telecommunications Service Providers	2.75	Jersey	2.01
Oil, Gas and Coal	2.32	Italy	1.72
Pharmaceuticals and Biotechnology	2.32	Austria	1.71
Beverages	2.00	Australia	1.28
Construction and Materials	1.73	Denmark	1.10
Personal Goods	1.73	Belgium	0.68
Technology Hardware and Equipment	1.72	Norway	0.61
Software and Computer Services	1.55	Sweden	0.26
Life Insurance	1.28		
Personal Care, Drug and Grocery Stores	1.03		
Consumer Services	0.86		
Electronic and Electrical Equipment	0.69		
Finance and Credit Services	0.69		
Food Producers	0.69		
Real Estate Investment Trusts	0.69		
Automobiles and Parts	0.60		
Media	0.34		
Retailers	0.17		
	90.15		90.15

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
700 000	AIRBUS SE 1.625% 07/04/2025	EUR	689 255	697 046	0.65
1 000 000	ALLIANZ FINANCE II BV 0.875% 15/01/2026	EUR	973 200	984 320	0.92
1 300 000	APPLE INC 0.875% 24/05/2025	EUR	1 272 600	1 290 029	1.21
500 000	ARKEMA SA 1.5% 20/01/2025	EUR	492 600	499 540	0.47
1 000 000	AT&T INC 3.55% 18/11/2025	EUR	1 005 200	1 006 530	0.94
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	941 900	994 520	0.93
2 000 000	BASF SE 0.75% 17/03/2026	EUR	1 943 300	1 953 040	1.83
1 000 000	BECTON DICKINSON AND CO 0.034% 13/08/2025	EUR	956 000	983 500	0.92
1 000 000	BELFIUS BANK SA 0.375% 13/02/2026	EUR	970 548	974 220	0.91
1 000 000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	981 900	989 670	0.93
230 000	BMW FINANCE NV 0.875% 03/04/2025	EUR	225 055	228 820	0.21
1 100 000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	EUR	1 070 949	1 080 343	1.01
1 690 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	1 684 362	1 690 862	1.58
1 400 000	CREDIT SUISSE AG/LONDON 0.25% 05/01/2026	EUR	1 354 673	1 365 420	1.28
500 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.25% 06/04/2025	EUR	489 000	497 550	0.47
1 000 000	DIAGEO FINANCE PLC 1% 22/04/2025	EUR	975 610	993 880	0.93
1 500 000	EAST JAPAN RAILWAY CO 2.614% 08/09/2025	EUR	1 495 200	1 498 620	1.40
1 000 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	974 800	991 940	0.93
1 268 000	E.ON SE 0.125% 18/01/2026	EUR	1 225 902	1 239 178	1.16
400 000	EQUINOR ASA 2.875% 10/09/2025	EUR	399 480	400 740	0.37
1 800 000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	EUR	1 755 280	1 781 640	1.67
1 500 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	1 477 450	1 492 650	1.40
100 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	98 520	99 445	0.09
500 000	HEINEKEN NV 1.625% 30/03/2025	EUR	490 500	498 185	0.47
500 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	489 250	495 420	0.46
500 000	IBERDROLA FINANZAS SA 1% 07/03/2025	EUR	488 725	498 080	0.47
500 000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	EUR	489 500	495 080	0.46
400 000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	EUR	394 720	399 248	0.37
800 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	780 800	793 864	0.74
1 000 000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	EUR	992 000	996 920	0.93
500 000	KONINKLIJKE DSM NV 1% 09/04/2025	EUR	493 128	497 215	0.47
874 000	LINDE INC/CT 1.625% 01/12/2025	EUR	855 646	866 545	0.81
1 500 000	L'OREAL SA 3.125% 19/05/2025	EUR	1 499 400	1 500 300	1.40
1 000 000	LUNAR FUNDING V FOR SWISSCOM AG 1.75% 15/09/2025	EUR	987 760	992 970	0.93
1 000 000	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025	EUR	1 002 800	1 005 240	0.94
900 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/10/2025	EUR	854 670	881 469	0.82
1 000 000	MERCK FINANCIAL SERVICES GMBH 0.125% 16/07/2025	EUR	978 000	986 260	0.92
1 500 000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	1 469 190	1 473 210	1.38
1 100 000	MMS USA HOLDINGS INC 0.625% 13/06/2025	EUR	1 063 975	1 088 912	1.02
1 000 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	975 650	995 540	0.93
830 000	NATIONAL GRID NORTH AMERICA INC 0.41% 20/01/2026	EUR	803 191	810 835	0.76
800 000	NATURGY FINANCE IBERIA SA 0.875% 15/05/2025	EUR	786 600	794 384	0.74
700 000	NESTLE FINANCE INTERNATIONAL LTD 0% 03/12/2025	EUR	679 140	684 628	0.64
943 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	921 971	933 513	0.87

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 200 000	NTT FINANCE CORP - REGS - 0.01% 03/03/2025	EUR	1 161 800	1 194 096	1.12
1 100 000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	1 070 058	1 071 477	1.00
1 641 000	OMV AG 0% 03/07/2025	EUR	1 602 895	1 618 010	1.51
1 000 000	PEPSICO INC 2.625% 28/04/2026	EUR	999 600	1 001 410	0.94
382 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	373 099	375 693	0.35
1 000 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	988 600	993 980	0.93
1 300 000	REPSOL INTERNATIONAL FINANCE BV 2% 15/12/2025	EUR	1 285 830	1 291 979	1.21
1 000 000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	EUR	974 000	996 750	0.93
400 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025	EUR	392 140	396 296	0.37
1 600 000	RWE AG 2.5% 24/08/2025	EUR	1 585 790	1 596 672	1.49
1 500 000	SAFRAN SA 0.125% 16/03/2026	EUR	1 447 380	1 455 525	1.36
200 000	SANOFI 1% 01/04/2025	EUR	198 660	198 996	0.19
400 000	SANTANDER CONSUMER BANK AS 0.125% 14/04/2026	EUR	385 120	386 952	0.36
700 000	SELP FINANCE SARL 1.5% 20/11/2025	EUR	686 840	691 509	0.65
600 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	595 200	599 142	0.56
1 600 000	SNAM SPA 1.25% 28/08/2025	EUR	1 565 291	1 585 584	1.48
1 100 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	1 086 390	1 099 472	1.03
1 600 000	SSE PLC 0.875% 06/09/2025	EUR	1 550 500	1 581 936	1.48
200 000	SSE PLC 1.25% 16/04/2025	EUR	195 340	198 950	0.19
1 300 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	1 269 407	1 276 535	1.19
800 000	THALES SA 0% 26/03/2026	EUR	768 800	771 232	0.72
650 000	THERMO FISHER SCIENTIFIC INC 2% 15/04/2025	EUR	639 997	648 161	0.61
1 000 000	TYCO ELECTRONICS GROUP SA 0% 14/02/2025	EUR	968 850	996 380	0.93
1 500 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	1 475 150	1 493 655	1.40
1 000 000	VEOLIA ENVIRONNEMENT SA - EMTN - 1% 03/04/2025	EUR	984 250	994 770	0.93
750 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	737 475	746 078	0.70
300 000	VINCI SA 1% 26/09/2025	EUR	293 586	296 433	0.28
1 000 000	VINCI SA 3.375% 04/02/2025	EUR	996 800	1 000 040	0.94
800 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.25% 31/01/2025	EUR	764 640	798 080	0.75
800 000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	787 600	799 256	0.75
100 000	VOLVO TREASURY AB 0.625% 14/02/2025	EUR	98 028	99 715	0.09
100 000	WALMART INC 2.55% 08/04/2026	EUR	99 750	100 182	0.09
1 000 000	WPP FINANCE 2016 1.375% 20/03/2025	EUR	979 000	996 180	0.93
633 000	2I RETE GAS SPA 2.195% 11/09/2025	EUR	628 094	630 310	0.59
Total Bonds			70 585 360	71 402 757	66.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			70 585 360	71 402 757	66.79
Investment Funds					
Open-ended Investment Funds					
529 400	ETFS WTI CRUDE OIL - USD	USD	4 787 573	4 996 928	4.67
327 900	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	1 607 525	1 758 382	1.64

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
176 500	ISHARES PHYSICAL GOLD ETC	USD	7 635 446	8 585 681	8.04
496 000	LYXOR ESG EURO HIGH YIELD DR UCITS ETF	EUR	4 813 212	5 171 296	4.84
37 350	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	3 169 764	3 368 597	3.15
42 400	WISDOM TREE ETFS COPPER	USD	1 534 430	1 496 591	1.40
Total Open-ended Investment Funds			23 547 950	25 377 475	23.74
Total Investment Funds			23 547 950	25 377 475	23.74
Total Investments			94 133 310	96 780 232	90.53

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	23.74	Ireland	12.56
Investment Banking and Brokerage Services	17.68	United States of America	11.35
Banks	5.86	France	11.22
Gas, Water and Multi-utilities	5.83	Luxembourg	11.03
Chemicals	4.12	Netherlands	10.54
Industrial Transportation	3.45	Germany	9.22
Electricity	3.43	Jersey	6.07
Medical Equipment and Services	3.19	United Kingdom	5.74
Telecommunications Service Providers	2.83	Japan	3.90
Aerospace and Defense	2.74	Italy	2.07
Oil, Gas and Coal	2.48	Austria	1.51
Personal Goods	2.34	Spain	1.39
Beverages	2.28	Australia	1.19
Pharmaceuticals and Biotechnology	1.94	Denmark	1.00
Construction and Materials	1.21	Belgium	0.91
Technology Hardware and Equipment	1.21	Norway	0.74
Software and Computer Services	1.12	Sweden	0.09
Electronic and Electrical Equipment	0.93		
Finance and Credit Services	0.93		
Media	0.93		
Life Insurance	0.92		
Food Producers	0.47		
Real Estate Investment Trusts	0.46		
General Industrials	0.35		
Retailers	0.09		
	90.53		90.53

Lyxor Investment Funds - EuroGovies Risk Balanced

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
9 500 000	BPIFRANCE SACA 0.875% 25/11/2026	EUR	8 733 350	9 227 635	2.15
15 500 000	BPIFRANCE SACA 0.875% 26/09/2028	EUR	13 899 315	14 512 960	3.38
3 100 000	BPIFRANCE SACA 2.875% 25/11/2029	EUR	3 041 434	3 107 347	0.72
62 100 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 2.5% 29/09/2027	EUR	60 965 970	61 782 048	14.40
6 200 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 2.625% 18/01/2028	EUR	6 192 250	6 198 388	1.45
12 700 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.25% 26/06/2028	EUR	12 656 185	12 894 945	3.01
20 000 000	DEXIA CREDIT LOCAL SA 0.625% 17/01/2026	EUR	20 530 251	19 613 200	4.57
11 400 000	DEXIA CREDIT LOCAL SA 3.125% 01/06/2028	EUR	11 338 782	11 606 112	2.71
13 300 000	DEXIA SA 2.75% 18/01/2029	EUR	13 164 325	13 339 235	3.11
7 450 000	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	7 408 802	7 517 869	1.75
10 000 000	KUNTARAHOTUS OYJ 2.5% 29/08/2029	EUR	9 943 100	9 981 500	2.33
3 400 000	KUNTARAHOTUS OYJ 3% 25/09/2028	EUR	3 485 340	3 464 634	0.81
9 000 000	SFIL SA 2.875% 18/01/2028	EUR	8 953 380	9 041 490	2.11
29 300 000	SFIL SA 2.875% 22/01/2031	EUR	29 216 159	29 081 129	6.78
30 000 000	SFIL SA 3.25% 05/10/2032	EUR	30 234 000	30 059 100	7.01
Total Bonds			239 762 643	241 427 592	56.29
Supranationals, Governments and Local Public Authorities, Debt Instruments					
19 100 000	AFRICAN DEVELOPMENT BANK 2.25% 14/09/2029	EUR	19 026 656	18 931 920	4.41
10 000 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029	EUR	9 991 000	10 020 800	2.34
15 000 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 25/05/2028	EUR	14 889 150	15 194 100	3.54
20 000 000	EFSS 3.50% 11/04/2029	EUR	20 591 332	20 844 000	4.86
4 500 000	EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028	EUR	4 400 055	4 500 945	1.05
16 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 28/05/2031	EUR	16 030 520	16 258 080	3.79
25 240 000	EUROPEAN FINANCIAL STABILITY FACILITY 3% 15/12/2028	EUR	25 132 236	25 772 564	6.02
10 900 000	EUROPEAN UNION 2.5% 04/12/2031	EUR	10 826 861	10 790 237	2.52
3 450 000	EUROPEAN UNION 2.875% 06/12/2027	EUR	3 487 985	3 505 235	0.82
1 000 000	EUROPEAN UNION 3.125% 04/12/2030	EUR	1 013 060	1 030 250	0.24
10 800 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 2.625% 07/02/2031	EUR	10 751 724	10 816 632	2.52
8 000 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.5% 20/10/2029	EUR	7 990 560	8 028 800	1.87
12 450 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 3.375% 31/10/2028	EUR	12 444 896	12 872 802	3.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			156 576 035	158 566 365	36.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			396 338 678	399 993 957	93.27

Lyxor Investment Funds - EuroGovies Risk Balanced

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
212.173	BFT FRANCE MONETAIRE COURT TERME ISR Z	EUR	22 800 654	22 830 376	5.32
Total Open-ended Investment Funds			22 800 654	22 830 376	5.32
Total Investment Funds			22 800 654	22 830 376	5.32
Total Investments			419 139 332	422 824 333	98.59

Lyxor Investment Funds - EuroGovies Risk Balanced

Economic and Geographical Classification of Investments

Economic classification	%
Banks	46.90
Governments	36.97
Investment Banking and Brokerage Services	9.40
Investment Fund	5.32
	98.59

Geographical classification	%
France	62.61
Luxembourg	15.71
Germany	7.28
Ivory Coast	4.41
Belgium	3.57
Finland	3.14
Austria	1.87
	98.59

Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
300 000	ABN AMRO BANK NV FRN 10/01/2025	EUR	300 634	300 045	0.34
900 000	AIRBUS SE 1.625% 07/04/2025	EUR	886 185	896 202	1.02
1 200 000	ALLIANZ FINANCE II BV 0.875% 15/01/2026	EUR	1 167 840	1 181 184	1.35
1 600 000	APPLE INC 0.875% 24/05/2025	EUR	1 565 325	1 587 728	1.81
600 000	ARKEMA SA 1.5% 20/01/2025	EUR	591 120	599 448	0.68
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 07/03/2025	EUR	1 427 270	1 491 780	1.70
1 400 000	BASF SE 0.75% 17/03/2026	EUR	1 359 050	1 367 128	1.56
1 200 000	BECTON DICKINSON AND CO 0.034% 13/08/2025	EUR	1 147 200	1 180 200	1.34
700 000	BERTELSMANN SE & CO KGAA 1.125% 27/04/2026	EUR	686 511	687 148	0.78
400 000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	392 760	395 868	0.45
435 000	BMW FINANCE NV 0.875% 03/04/2025	EUR	425 648	432 768	0.49
1 400 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	1 366 370	1 392 734	1.59
1 000 000	CIE DE SAINT-GOBAIN SA 1% 17/03/2025	EUR	988 800	995 760	1.13
1 100 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	1 095 759	1 100 561	1.25
500 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.25% 06/04/2025	EUR	489 000	497 550	0.57
800 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.875% 22/04/2025	EUR	806 880	804 536	0.92
1 500 000	DIAGEO FINANCE PLC 1% 22/04/2025	EUR	1 463 415	1 490 820	1.70
1 200 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	1 169 760	1 190 328	1.36
600 000	EQUINOR ASA 2.875% 10/09/2025	EUR	599 220	601 110	0.68
1 400 000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	EUR	1 360 352	1 385 720	1.58
1 500 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	1 477 450	1 492 650	1.70
1 500 000	EURONEXT NV 1% 18/04/2025	EUR	1 457 850	1 491 435	1.70
600 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	591 120	596 670	0.68
500 000	HEINEKEN NV 1.625% 30/03/2025	EUR	490 500	498 185	0.57
700 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	684 950	693 588	0.79
500 000	IBERDROLA FINANZAS SA 1% 07/03/2025	EUR	488 725	498 080	0.57
400 000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	EUR	394 720	399 248	0.45
1 000 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	976 000	992 330	1.13
1 200 000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	EUR	1 190 400	1 196 304	1.36
400 000	KONINKLIJKE DSM NV 1% 09/04/2025	EUR	394 496	397 772	0.45
1 000 000	LUNAR FUNDING V FOR SWISSCOM AG 1.75% 15/09/2025	EUR	986 800	992 970	1.13
1 100 000	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025	EUR	1 103 080	1 105 764	1.26
1 400 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/10/2025	EUR	1 329 420	1 371 174	1.56
1 500 000	MERCK FINANCIAL SERVICES GMBH 0.125% 16/07/2025	EUR	1 476 150	1 479 390	1.68
1 500 000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	1 469 350	1 473 210	1.68
1 500 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	1 463 825	1 493 310	1.70
1 000 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	996 000	998 370	1.14
700 000	NATIONAL GRID NORTH AMERICA INC 0.41% 20/01/2026	EUR	677 390	683 837	0.78
1 000 000	NATURGY FINANCE IBERIA SA 0.875% 15/05/2025	EUR	983 250	992 980	1.13
1 116 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	1 091 112	1 104 774	1.26
1 500 000	NTT FINANCE CORP - REGS - 0.01% 03/03/2025	EUR	1 453 350	1 492 620	1.70
1 000 000	NYKREDIT REALKREDIT AS 0.25% 13/01/2026	EUR	972 780	974 070	1.11
1 500 000	OMV AG 0% 03/07/2025	EUR	1 473 000	1 478 985	1.68
800 000	PEPSICO INC 2.625% 28/04/2026	EUR	799 680	801 128	0.91

Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 500 000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	EUR	1 461 000	1 495 125	1.70
600 000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025	EUR	588 210	594 444	0.68
1 200 000	SAFRAN SA 0.125% 16/03/2026	EUR	1 158 060	1 164 420	1.33
1 200 000	SANOFI 1% 01/04/2025	EUR	1 191 960	1 193 976	1.36
700 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	694 367	698 999	0.80
1 500 000	SNAM SPA 1.25% 28/08/2025	EUR	1 467 475	1 486 485	1.69
1 500 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	1 481 220	1 499 280	1.71
1 000 000	SSE PLC 0.875% 06/09/2025	EUR	961 600	988 710	1.13
500 000	SSE PLC 1.25% 16/04/2025	EUR	488 350	497 375	0.57
1 500 000	SWEDBANK AB 3.75% 14/11/2025	EUR	1 513 950	1 513 185	1.72
1 100 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	1 074 110	1 080 145	1.23
1 000 000	THALES SA 4% 18/10/2025	EUR	1 003 600	1 008 030	1.15
300 000	THERMO FISHER SCIENTIFIC INC 2% 15/04/2025	EUR	295 293	299 151	0.34
1 000 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	992 900	993 990	1.13
1 000 000	TYCO ELECTRONICS GROUP SA 0% 14/02/2025	EUR	968 850	996 380	1.13
1 300 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	1 276 410	1 294 501	1.47
1 100 000	VEOLIA ENVIRONNEMENT SA - EMTN - 1% 03/04/2025	EUR	1 082 675	1 094 247	1.25
750 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	737 475	746 078	0.85
400 000	VINCI SA 1% 26/09/2025	EUR	391 448	395 244	0.45
1 200 000	VINCI SA 3.375% 04/02/2025	EUR	1 196 160	1 200 048	1.37
195 000	VOLVO TREASURY AB 0.625% 14/02/2025	EUR	191 155	194 444	0.22
100 000	WALMART INC 2.55% 08/04/2026	EUR	99 750	100 182	0.11
1 400 000	WPP FINANCE 2016 1.375% 20/03/2025	EUR	1 372 350	1 394 652	1.59
Total Bonds			65 398 865	66 206 553	75.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			65 398 865	66 206 553	75.40
Investment Funds					
Open-ended Investment Funds					
259 900	ETFS WTI CRUDE OIL - USD	USD	2 381 924	2 453 158	2.79
268 300	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF	USD	1 297 193	1 438 773	1.64
86 650	ISHARES PHYSICAL GOLD ETC	USD	3 646 053	4 215 010	4.80
405 800	LYXOR ESG EURO HIGH YIELD DR UCITS ETF	EUR	3 902 623	4 230 870	4.81
30 450	LYXOR ESG USD HIGH YIELD DR UCITS ETF	EUR	2 573 134	2 746 286	3.13
20 800	WISDOM TREE ETFS COPPER	USD	748 139	734 177	0.84
Total Open-ended Investment Funds			14 549 066	15 818 274	18.01
Total Investment Funds			14 549 066	15 818 274	18.01
Total Investments			79 947 931	82 024 827	93.41

Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	19.76	France	15.64
Investment Fund	18.01	Netherlands	15.12
Banks	6.56	United States of America	11.26
Industrial Transportation	4.76	Luxembourg	10.64
Pharmaceuticals and Biotechnology	4.62	Ireland	8.93
Electricity	4.07	United Kingdom	7.82
Gas, Water and Multi-utilities	3.72	Germany	6.17
Aerospace and Defense	3.49	Jersey	3.63
Medical Equipment and Services	3.26	Japan	3.38
Construction and Materials	2.95	Australia	2.36
Beverages	2.74	Sweden	1.94
Oil, Gas and Coal	2.37	Italy	1.69
Electronic and Electrical Equipment	2.27	Austria	1.68
Chemicals	2.24	Spain	1.36
Telecommunications Service Providers	2.08	Denmark	1.11
Technology Hardware and Equipment	1.81	Norway	0.68
Consumer Services	1.59		
Software and Computer Services	1.58		
Life Insurance	1.35		
Personal Goods	1.26		
Media	1.23		
Finance and Credit Services	1.13		
Food Producers	0.45		
Retailers	0.11		
	93.41		93.41

Notes to the financial statements

1 - General

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

The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés* of Luxembourg and were published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") of June 22, 2006. The Articles of Incorporation have been last amended on June 19, 2020.

The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 116 875.

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

As at December 31, 2024, four Sub-Funds are available:

- Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION
- Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION
- Lyxor Investment Funds - EuroGovies Risk Balanced
- Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

The following Sub-Fund has been liquidated :

On January 29, 2024:

- Lyxor Investment Funds - Lyxor Euro 6M

Detailed Share Classes active as at December 31, 2024 are listed in the "Statistical information" and description of Shares Classes are disclosed in the latest prospectus.

2 - Significant accounting policies

2.1 Presentation of financial statements

The Fund's financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements for investment funds. The financial statement are prepared under going concern basis for accounting.

2.2 Valuation of investment in securities

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

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

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

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

Notes to the financial statements (continued)

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

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

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

2.3 Net realised gains or losses resulting from investments

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

2.4 Foreign exchange translations

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

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

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

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

2.5 Combined financial statements

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

2.6 Forward foreign exchange contracts

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

2.7 Evaluation of the futures

Unrealised appreciations or depreciations on futures are recorded as follows:

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

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

2.8 Evaluation of options contract

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

Notes to the financial statements (continued)

2.9 Swaps

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

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

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

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

2.10 Income

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

2.11 Other expenses and other Income

The caption « Other expenses and other Income » is mainly composed of other taxes, registrar agent fees and Transaction cost.

2.12 Formation expenses

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

3 - Management Fees and Investment Management fees

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

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

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

Notes to the financial statements (continued)

The Management Fees rates applicable at December 31, 2024 are as follows:

Sub-Funds	Class of shares	Management fees p.a.
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	0.90%
	Class I (EUR)	0.40%
	Class I (USD)	0.40%
	Class M (EUR)	1.20%
	Class SI (EUR)	0.40%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR)	0.95%
	Class A (CHF)	0.95%
	Class A (USD)	0.95%
	Class AS (AUD)	0.70%
	Class AS (USD)	0.70%
	Class B (GBP)	0.75%
	Class B (USD)	0.75%
	Class I (EUR)	0.50%
	Class I (GBP)	0.50%
	Class I (USD)	0.50%
	Class M (EUR)	1.50%
	Class M (USD)	1.50%
	Class R (GBP)	1.00%
	Class SI (EUR)	0.50%
Lyxor Investment Funds - EuroGovies Risk Balanced	Class I (EUR)	0.15%
	Class SI (EUR)	0.10%
Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	Class I (EUR)	0.25%

4 - Performance fees

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

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

The performance fees rates and hurdle applicable during the year are as follows:

Sub-Funds	Class of shares	Performance fee	Hurdle
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR), Class I (EUR), Class M (EUR) and Class SI (EUR)	10%	€STR
	Class I (USD)	10%	Fed Funds Rate
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR), Class I (EUR), Class M (EUR) and Class SI (EUR)	10%	€STR
	Class A (USD), Class AS (USD), Class B (USD), Class I (USD) and Class M (USD)	10%	Fed Funds Rate
	Class B (GBP), Class I (GBP) and Class R (GBP)	10%	SONIA
	Class A (CHF)	10%	SARON
	Class AS (AUD)		
Lyxor Investment Funds - EuroGovies Risk Balanced	Class SI (EUR) and Class I (EUR)	10%	€STR
Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	Class I (EUR)	10%	€STR
Lyxor Investment Funds - Lyxor Euro 6M*	Class I (EUR), Class R (EUR) and Class SI (EUR)	15%	€STR

* For more details please refer to the note 1 of this report

Notes to the financial statements (continued)

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

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

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

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

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

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2024, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized during the accounting year due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
Lyxor Investment Funds - Lyxor Euro 6M*	Class SI (EUR)	EUR	LU1841612903	-	6 047.13	3 100 909.00	0.20%
	Class R (EUR)	EUR	LU1841614354	-	14 985.00	8 358 436.07	0.18%
	Class I (EUR)	EUR	LU1841613463	-	14 885.70	6 890 288.99	0.22%

* For more details please refer to the note 1 of this report

Notes to the financial statements (continued)

5 - Administrative fees

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

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

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

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

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

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

6 - Taxation

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

Taxation of the Company

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

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

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

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

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

Notes to the financial statements (continued)

7 - Futures contracts

As at December 31, 2024, the Company holds the following open future contracts:

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	CANADIAN DOLLAR	Mar-25	-	4	269 159	3 526
USD	EURO FX	Mar-25	103	-	12 873 757	(155 038)
GBP	EURO/GBP FUTURE	Mar-25	5	-	626 695	3 747
USD	JAPANESE YEN	Mar-25	-	10	772 904	26 292
CAD	CAN 10YR BOND FUT	Mar-25	46	-	2 985 564	50 516
EUR	EURO BUND	Mar-25	66	-	6 524 628	(214 750)
GBP	LONG GILT	Mar-25	14	-	1 520 942	(59 271)
USD	US 10 YR NOTE FUTURE	Mar-25	42	-	3 961 966	(70 445)
USD	EMINI RUSSELL 2000	Mar-25	13	-	1 396 467	(81 183)
EUR	EURO STOXX 50	Mar-25	49	-	2 399 030	(49 150)
GBP	FTSE 100 INDEX	Mar-25	8	-	787 998	(17 138)
USD	MINI MSCI EMG MKT	Mar-25	33	-	1 709 488	(55 792)
JPY	NIKKEI 225 CME	Mar-25	17	-	2 078 077	4 397
USD	S&P 500 EMINI	Mar-25	36	-	10 198 867	(280 027)
					48 105 542	(894 317)

The counterparty of the futures contracts is SOCIETE GENERALE.

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	CANADIAN DOLLAR	Mar-25	-	5	336 448	4 408
USD	EURO FX	Mar-25	185	-	23 122 767	(272 868)
GBP	EURO/GBP FUTURE	Mar-25	3	-	376 017	2 248
USD	JAPANESE YEN	Mar-25	-	3	231 871	7 886
CAD	CAN 10YR BOND FUT	Mar-25	127	-	8 242 754	136 501
EUR	EURO BUND	Mar-25	184	-	18 189 872	(599 430)
GBP	LONG GILT	Mar-25	38	-	4 128 272	(174 028)
USD	US 10 YR NOTE FUTURE	Mar-25	117	-	11 036 906	(199 232)
USD	EMINI RUSSELL 2000	Mar-25	36	-	3 867 140	(224 825)
EUR	EURO STOXX 50	Mar-25	137	-	6 707 493	(139 740)
GBP	FTSE 100 INDEX	Mar-25	23	-	2 265 495	(49 268)
USD	MINI MSCI EMG MKT	Mar-25	94	-	4 869 450	(170 061)
JPY	NIKKEI 225 CME	Mar-25	47	-	5 745 271	12 777
USD	S&P 500 EMINI	Mar-25	101	-	28 613 488	(798 478)
					117 733 244	(2 464 110)

The counterparty of the futures contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	CANADIAN DOLLAR	Mar-25	-	2	134 579	1 762
USD	EURO FX	Mar-25	117	-	14 623 588	(168 231)
GBP	EURO/GBP FUTURE	Mar-25	5	-	626 695	3 747
USD	JAPANESE YEN	Mar-25	-	3	231 871	7 886
CAD	CAN 10YR BOND FUT	Mar-25	63	-	4 088 925	64 310
EUR	EURO BUND	Mar-25	90	-	8 897 220	(290 690)
GBP	LONG GILT	Mar-25	19	-	2 064 136	(87 014)
USD	US 10 YR NOTE FUTURE	Mar-25	58	-	5 471 287	(100 971)
USD	EMINI RUSSELL 2000	Mar-25	17	-	1 826 149	(106 163)
EUR	EURO STOXX 50	Mar-25	67	-	3 280 307	(56 720)
GBP	FTSE 100 INDEX	Mar-25	11	-	1 083 498	(23 561)
USD	MINI MSCI EMG MKT	Mar-25	46	-	2 382 922	(73 022)
JPY	NIKKEI 225 CME	Mar-25	23	-	2 811 516	6 236
USD	S&P 500 EMINI	Mar-25	50	-	14 165 093	(403 079)
					61 687 786	(1 225 510)

The counterparty of the futures contracts is SOCIETE GENERALE.

8 - Forward foreign exchange contracts

As at December 31, 2024, the Company holds the following open forward foreign exchange contracts:

Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
USD 65 613 622	EUR 62 419 474	10-Jan-25	768 320
USD 809 329	EUR 764 429	10-Jan-25	14 978
			783 298

The counterparties of these foreign exchange contracts are CREDIT AGRICOLE and JP MORGAN.

Notes to the financial statements (continued)

Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION

				Unrealised appreciation/ depreciation	
Purchase		Sale		Maturity date	EUR
AUD	2 649 542	EUR	1 614 818	10-Jan-25	(28 632)
AUD	85 256	EUR	51 934	10-Jan-25	(894)
CHF	373 414	EUR	402 386	10-Jan-25	(5 424)
CHF	11 199	EUR	12 049	10-Jan-25	(143)
EUR	50 514	AUD	83 958	10-Jan-25	251
EUR	13 230	CHF	12 329	10-Jan-25	123
EUR	1 157	CHF	1 076	10-Jan-25	13
EUR	2 704	GBP	2 240	10-Jan-25	6
EUR	449	GBP	372	10-Jan-25	1
EUR	70 001	USD	72 794	10-Jan-25	(102)
EUR	35 682	USD	37 112	10-Jan-25	(58)
EUR	28 620	USD	30 000	10-Jan-25	(271)
EUR	9 278	USD	9 646	10-Jan-25	(11)
EUR	1 959	USD	2 038	10-Jan-25	(3)
EUR	1 898	USD	1 974	10-Jan-25	(3)
GBP	71 169	EUR	85 783	10-Jan-25	(45)
GBP	11 964	EUR	14 421	10-Jan-25	(8)
GBP	2 254	EUR	2 717	10-Jan-25	(1)
GBP	303	EUR	365	10-Jan-25	-
USD	2 343 783	EUR	2 230 533	10-Jan-25	26 596
USD	1 192 022	EUR	1 134 425	10-Jan-25	13 527
USD	306 855	EUR	292 028	10-Jan-25	3 482
USD	75 074	EUR	70 909	10-Jan-25	1 390
USD	65 405	EUR	62 244	10-Jan-25	742
USD	63 199	EUR	60 146	10-Jan-25	717
USD	38 051	EUR	35 940	10-Jan-25	704
USD	9 655	EUR	9 119	10-Jan-25	179
USD	2 085	EUR	1 969	10-Jan-25	39
USD	2 007	EUR	1 896	10-Jan-25	37
					12 212

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

Notes to the financial statements (continued)

9 - Swaps

As at December 31, 2024, the Company holds the following swaps:

Lyxor Investment Funds - EuroGovies Risk Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
22-Jan-31	Interest Rate Swap	-	Ester 1D +0.528%	2.875%	EUR	BARCLAYS BANK	15 000 000	(190 476)
29-Sep-27	Interest Rate Swap	-	Euribor 3M +0.13%	2.500%	EUR	MORGAN STANLEY	10 000 000	(60 747)
06-Dec-27	Interest Rate Swap	-	Ester 1D +0.263%	2.875%	EUR	BARCLAYS BANK	3 450 000	(55 906)
29-Sep-27	Interest Rate Swap	-	Euribor 3M +0.177%	2.500%	EUR	BNP PARIBAS	9 800 000	(47 099)
25-Sep-28	Interest Rate Swap	-	Ester 1D +0.42%	3.000%	EUR	GOLDMAN SACHS	3 400 000	(62 745)
29-Aug-29	Interest Rate Swap	-	Ester 1D +0.317%	2.500%	EUR	JP MORGAN	10 000 000	(42 012)
01-Jun-28	Interest Rate Swap	-	Ester 1D +0.28%	3.125%	EUR	CITIGROUP	11 400 000	(294 840)
11-Apr-28	Interest Rate Swap	-	Ester 1D +0.178%	2.375%	EUR	CITIGROUP	4 500 000	(21 112)
25-May-28	Interest Rate Swap	-	Euribor 3M +0.154%	3.000%	EUR	CITIGROUP	5 000 000	(109 410)
18-Jan-28	Interest Rate Swap	-	Euribor 3M +0.174%	2.875%	EUR	CITIGROUP	9 000 000	(145 003)
31-Oct-28	Interest Rate Swap	-	Ester 1D +0.209%	3.375%	EUR	HSBC HOLDINGS	12 450 000	(502 833)
18-Jan-28	Interest Rate Swap	-	Ester 1D +0.492%	2.625%	EUR	JP MORGAN	6 200 000	(16 683)
29-Sep-27	Interest Rate Swap	-	Ester 1D +0.24%	2.500%	EUR	GOLDMAN SACHS	15 300 000	(90 927)
25-Feb-29	Interest Rate Swap	-	Ester 1D +0.362%	2.750%	EUR	CITIGROUP	10 000 000	(124 391)
04-Dec-30	Interest Rate Swap	-	Ester 1D +0.286%	3.125%	EUR	SOCIETE GENERALE	1 000 000	(40 022)
18-Jan-29	Interest Rate Swap	-	Ester 1D +0.355%	2.750%	EUR	JP MORGAN	8 300 000	(106 364)
28-May-31	Interest Rate Swap	-	Ester 1D +0.329%	2.875%	EUR	BANK OF AMERICA	6 000 000	(144 998)
26-Apr-29	Interest Rate Swap	-	Ester 1D +0.192%	2.625%	EUR	BNP PARIBAS	7 450 000	(109 051)
05-Oct-32	Interest Rate Swap	-	Ester 1D +0.614%	3.250%	EUR	BARCLAYS BANK	10 000 000	(310 487)
25-May-28	Interest Rate Swap	-	Ester 1D +0.296%	3.000%	EUR	BARCLAYS BANK	10 000 000	(211 548)
17-Jan-26	Interest Rate Swap	-	Euribor 3M +0.116%	0.625%	EUR	SOCIETE GENERALE	5 000 000	90 744
25-Nov-29	Interest Rate Swap	-	Euribor 3M +0.17%	2.875%	EUR	SOCIETE GENERALE	3 100 000	(71 285)
22-Jan-31	Interest Rate Swap	-	Ester 1D +0.532%	2.875%	EUR	CITIGROUP	14 300 000	(178 321)

Notes to the financial statements (continued)

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Market Value (in sub-fund's currency)
04-Dec-31	Interest Rate Swap	-	Ester 1D +0.364%	2.500%	EUR	CITIGROUP	10 900 000	18 961
29-Sep-27	Interest Rate Swap	-	Euribor 3M - 0.029%	2.500%	EUR	SOCIETE GENERALE	17 000 000	(176 003)
28-May-31	Interest Rate Swap	-	Ester 1D +0.268%	2.875%	EUR	MORGAN STANLEY	10 000 000	(278 477)
26-Jun-28	Interest Rate Swap	-	Ester 1D +0.251%	3.250%	EUR	BARCLAYS BANK	12 700 000	(399 389)
18-Jan-29	Interest Rate Swap	-	Ester 1D +0.398%	2.750%	EUR	BARCLAYS BANK	5 000 000	(55 004)
11-Apr-29	Interest Rate Swap	-	Ester 1D +0.265%	3.500%	EUR	HSBC	10 000 000	(470 248)
20-Oct-29	Interest Rate Swap	-	Ester 1D +0.211%	2.500%	EUR	BANK OF AMERICA	8 000 000	(71 433)
15-Dec-28	Interest Rate Swap	-	Euribor 3M	3.000%	EUR	MORGAN STANLEY	10 000 000	(309 640)
25-Nov-26	Interest Rate Swap	-	Ester 1D +0.11%	0.875%	EUR	BANK OF AMERICA	9 500 000	220 753
11-Apr-29	Interest Rate Swap	-	Ester 1D +0.265%	3.500%	EUR	HSBC	10 000 000	(470 248)
15-Dec-28	Interest Rate Swap	-	Ester 1D +0.111%	3.000%	EUR	MORGAN STANLEY	10 000 000	(312 249)
14-Sep-29	Interest Rate Swap	-	Euribor 3M +0.037%	2.250%	EUR	CITIGROUP	19 100 000	(13 854)
26-Sep-28	Interest Rate Swap	-	Ester 1D +0.375%	0.875%	EUR	SOCIETE GENERALE	15 500 000	860 625
15-Dec-28	Interest Rate Swap	-	Euribor 3M - 0.003%	3.000%	EUR	SOCIETE GENERALE	5 240 000	(162 755)
17-Jan-26	Interest Rate Swap	-	Euribor 3M +0.109%	0.625%	EUR	SOCIETE GENERALE	15 000 000	271 018
05-Oct-32	Interest Rate Swap	-	Ester 1D +0.572%	3.250%	EUR	BARCLAYS BANK	20 000 000	(682 080)
29-Sep-27	Interest Rate Swap	-	Euribor 3M +0.135%	2.500%	EUR	MORGAN STANLEY	10 000 000	(59 398)
07-Feb-31	Interest Rate Swap	-	Ester 1D +0.308%	2.625%	EUR	CITIGROUP	10 800 000	(120 118)
								(5 055 055)

Notes to the financial statements (continued)

10 - Collateral

As at December 31, 2024, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received EUR	Collateral Amount Paid EUR
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	EUR	CREDIT AGRICOLE	Cash	730 000	-
Lyxor Investment Funds - EuroGovies Risk Balanced	EUR	SOCIETE GENERALE	Cash	1 010 000	-
	EUR	BARCLAYS BANK	Cash	-	1 690 000
	EUR	CITIGROUP	Cash	-	1 040 000
	EUR	HSBC	Cash	-	1 490 000
	EUR	JP MORGAN	Cash	-	340 000
	EUR	MORGAN STANLEY	Cash	-	990 000

11 - Margin accounts

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

As at December 31, 2024, the margin deposits for futures and options are as follows:

Sub-Funds	Currency	Counterparty	Type of collateral	Amount (in Sub-Fund's currency)
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	EUR	NEWEDGE	Cash	2 781 611
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	EUR	NEWEDGE	Cash	7 075 339
Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	EUR	NEWEDGE	Cash	3 136 876

12 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

December 30, 2024, (for Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION, Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION and Lyxor Investment Funds - LYXOR SILVER MULTI ASSET)

1 EUR =	1.66985	AUD	1 EUR =	1.49340	CAD
1 EUR =	0.94115	CHF	1 EUR =	0.82975	GBP
1 EUR =	163.18145	JPY	1 EUR =	1.03805	USD

December 31, 2024, (for Lyxor Investment Funds - EuroGovies Risk Balanced)

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD
1 EUR =	0.93845	CHF	1 EUR =	0.82680	GBP
1 EUR =	162.73920	JPY	1 EUR =	1.03550	USD

13 - Sustainable Finance Disclosure Regulation

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

Notes to the financial statements (continued)

14 - Operating and management expenses (TER)

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

The expense rates for the year as from January 1, 2024 to December 31, 2024 are the following:

Sub-Funds	Class of shares	Currency	Total Rate	Management fee	Custody fees - Administration fees	Other fees
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	EUR	1.14%	0.90%	0.19%	0.05%
	Class I (EUR)	EUR	0.60%	0.40%	0.19%	0.01%
	Class I (USD)	USD	0.60%	0.40%	0.19%	0.01%
	Class M (EUR)	EUR	1.44%	1.20%	0.19%	0.05%
	Class SI (EUR)	EUR	0.60%	0.40%	0.19%	0.01%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (EUR)	EUR	1.18%	0.95%	0.18%	0.04%
	Class A (CHF)	CHF	1.18%	0.95%	0.18%	0.05%
	Class A (USD)	USD	1.18%	0.95%	0.18%	0.05%
	Class AS (AUD)	AUD	0.89%	0.70%	0.18%	0.01%
	Class AS (USD)	USD	0.89%	0.70%	0.18%	0.01%
	Class B (GBP)	GBP	0.98%	0.75%	0.18%	0.05%
	Class B (USD)	USD	0.98%	0.75%	0.18%	0.05%
	Class I (EUR)	EUR	0.69%	0.50%	0.18%	0.01%
	Class I (GBP)	GBP	0.69%	0.50%	0.18%	0.01%
	Class I (USD)	USD	0.70%	0.50%	0.19%	0.01%
	Class M (EUR)	EUR	1.73%	1.50%	0.18%	0.04%
	Class M (USD)	USD	1.73%	1.50%	0.18%	0.05%
	Class R (GBP)	GBP	1.23%	1.00%	0.18%	0.05%
	Class SI (EUR)	EUR	0.69%	0.50%	0.18%	0.01%
Lyxor Investment Funds - EuroGovies Risk Balanced	Class C (EUR)	EUR	0.15%	0.10%	0.03%	0.02%
	Class I (EUR)	EUR	0.20%	0.15%	0.03%	0.02%
	Class XI (EUR)	EUR	0.17%	0.08%	0.06%	0.02%
Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	Class I (EUR)	EUR	0.33%	0.25%	0.07%	0.01%

15 - Liquidated Sub-Fund

The following liquidated sub-funds are still holding residual cash at custody level mainly for accrued costs not yet paid :

Sub-Funds	Date of liquidation	Currency	Cash amount
Lyxor Investment Funds - GARI Euro Equity Dynamic Overlay	31/03/2022	EUR	24 509
Lyxor Investment Funds - Planet Global Equity	25/04/2023	EUR	752
Lyxor Investment Funds - Euro 6M	29/01/2025	EUR	12 363

16 - Subsequent Event

There is no subsequent event.

Performance and Tracking Error (Unaudited Information)

Sub-fund Name	Share name	ISIN	Share Currency	Performance over the accounting year		
				Share	Index	Tracking error
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	Class A (EUR)	LU0539466150	EUR	3.90%	3.79%	2.61%
	Class I (EUR)	LU0513741008	EUR	4.46%	3.79%	2.61%
	Class I (USD)	LU0539467471	USD	6.13%	5.37%	2.64%
	Class M (EUR)	LU0539466663	EUR	3.60%	3.79%	2.61%
	Class SI (EUR)	LU1373007969	EUR	4.46%	3.79%	2.61%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	Class A (CHF)	LU1079703473	CHF	3.36%	1.32%	6.71%
	Class A (EUR)	LU0985424349	EUR	5.88%	3.79%	6.67%
	Class A (USD)	LU1849452401	USD	7.74%	5.37%	6.69%
	Class AS (AUD)	LU1407937876	AUD	6.69%	4.48%	6.67%
	Class AS (USD)	LU1407938098	USD	8.02%	5.37%	6.68%
	Class B (USD)	LU1849452583	USD	7.95%	5.37%	6.69%
	Class I (EUR)	LU0812609666	EUR	6.40%	3.79%	6.66%
	Class I (GBP)	LU0852480812	GBP	7.70%	5.22%	6.68%
	Class I (USD)	LU0812610599	USD	8.45%	5.37%	6.72%
	Class M (EUR)	LU0812607454	EUR	5.30%	3.79%	6.68%
	Class M (USD)	LU0812608262	USD	7.14%	5.37%	6.69%
	Class R (GBP)	LU1009070464	GBP	7.09%	5.22%	6.68%
	Class SI (EUR)	LU1149840941	EUR	6.40%	3.79%	6.66%

Performance and Tracking Error (Unaudited Information) (continued)

Sub-fund Name	Share name	ISIN	Share Currency	Performance over the accounting year		
				Share	Index	Tracking error
Lyxor Investment Funds - EuroGovies Risk Balanced	Class I (EUR)	LU1355121929	EUR	2.94%	-	-
	Class SI (EUR)	LU1135602404	EUR	2.99%	-	-
Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	Class I (EUR)	LU1397670479	EUR	5.49%	3.79%	4.17%

Global Risk Exposure (Unaudited Information)

In terms of risk management,

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

- Lyxor Investment Funds - EuroGovies Risk Balanced
- Lyxor Investment Funds - Lyxor Euro 6M*

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

- Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION
- Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION
- Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2024 to December 31, 2024 are described below :

VaR Model	Historical
Market risk calculation	,,,,,, Absolute VaR
Interval of time	20 days
Limits	<ul style="list-style-type: none"> - Regulatory Limit: 20% each Sub-fund - Internal limit Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION: 20% - Internal limit Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION: 20% - Internal limit Lyxor Investment Funds - LYXOR SILVER MULTI ASSET: 20%
Scenarios	<ul style="list-style-type: none"> - Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION: 260 - Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION: 260 - Lyxor Investment Funds - LYXOR SILVER MULTI ASSET: 260
Reliable interval	99%

Overview of VaR (2024)	VaR Utilisation Max (VaR 20 Day)	VaR Utilisation Min (VaR 20 Day)	Average level of leverage (sum of notionals)	Average level of leverage (gross delta)	Average level of leverage (net delta)
Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION	3.00%	1.31%	32.44%	132.90%	148.67%
Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION	5.77%	3.71%	84.84%	185.07%	222.49%
Lyxor Investment Funds - LYXOR SILVER MULTI ASSET	3.55%	2.42%	50.79%	150.82%	176.18%

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

* For more details please refer to the note 1 of this report

Remuneration policy (Unaudited Information)

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

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2023 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2024 exercise at its meeting held on February 1st 2024.

In 2024, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

During fiscal year 2024, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 988 beneficiaries¹) is EUR 214 708 329. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2024:
EUR 150 552 656, which represents 70% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred (including performance shares) and non-deferred paid by Amundi Asset Management in 2024: EUR 64 155 672, which represents 30% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no amount corresponding to a return on investment in shares of carried interests was paid with respect to fiscal year 2024.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 23 746 888 were paid to the 'executives and senior managers' of Amundi Asset Management (50 beneficiaries), and EUR 17 290 937 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (59 beneficiaries).

¹ Number of permanent and fixed-term employees paid during the year, whether or not they were still present on 31/12/2024

Remuneration policy (Unaudited Information) (continued)

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

Remuneration policy (Unaudited Information) (continued)

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

3. Control and support functions

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

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

SFT Regulation (Unaudited Information)

SFT Regulation

During the year ending December 31, 2024, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Transparency of sustainable investments in periodic reports (Unaudited Information)

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

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

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

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

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

- Lyxor Investment Funds - LYXOR CONSERVATIVE ALLOCATION
- Lyxor Investment Funds - LYXOR FLEXIBLE ALLOCATION
- Lyxor Investment Funds - EuroGovies Risk Balanced
- Lyxor Investment Funds - LYXOR SILVER MULTI ASSET

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**Product name:** Lyxor Euro 6M (liquidated on January 29, 2024)**Legal entity identifier:**
549300X3WLGS8HUX7N91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?**Yes****No**It made **sustainable investments with an environmental objective:** _____

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



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

It made a **sustainable investments with a social objective:** _____It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.1%** of sustainable investments

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



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



with a social objective

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

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

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

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

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

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.896 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.068 (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 0.86 (C) and the weighted average ESG rating of the ESG investment universe was 0.096 (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

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.



What were the top investments of this financial product?

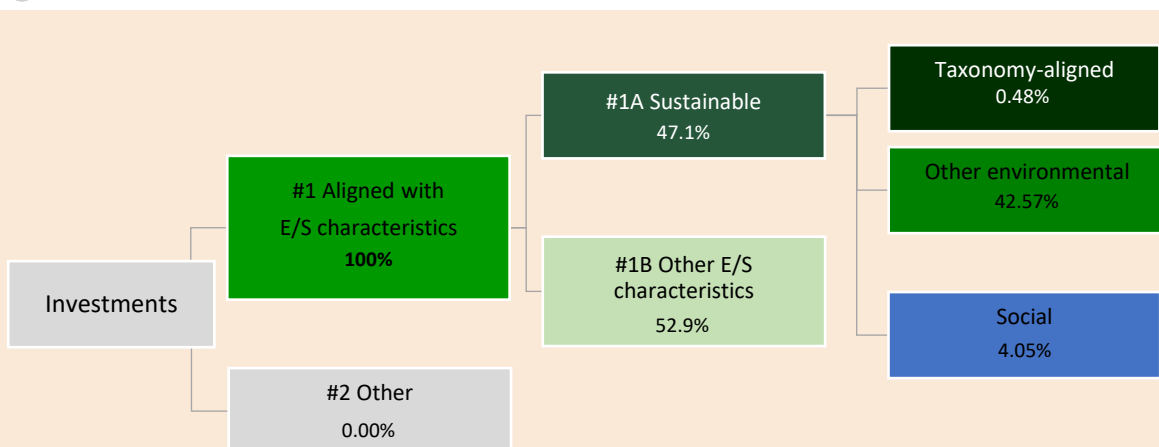
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2024 to 22/01/2024**

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQUIDITY SRI - Z (C)	Financials	Mutual Funds	France	22.62%
OAT 0% 02/24	Treasuries	Treasuries	France	18.34%
SPAIN 4.80% 01/24	Treasuries	Treasuries	Spain	15.42%
TD FRN 01/25 EMTN	Corporates	Banking	Canada	3.69%
SHBASS 3.75% 05/26 EMTN	Corporates	Banking	Sweden	3.04%
SEB 3.25% 11/25 GMTN	Corporates	Banking	Sweden	2.95%
ABBV 1.25% 06/24	Corporates	Consumer non-cyclical	United States	2.72%
ALFASS 0.25% 06/24 EMTN	Corporates	Capital Goods	Sweden	2.70%
BPCEGP 3.625% 04/26 EMTN	Corporates	Banking	France	2.27%
ISPIM FRN 03/25 EMTN	Corporates	Banking	Italy	2.22%
TOYOTA FRN 03/24 EMTN	Corporates	Consumer Cyclical	Netherlands	2.22%
SANTAN 3.75% 01/26 EMTN	Corporates	Banking	Spain	2.22%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	33.75%
<i>Treasuries</i>	<i>Treasuries</i>	33.75%
<i>Financials</i>	<i>Mutual Funds</i>	22.62%
<i>Corporates</i>	<i>Consumer Cyclical</i>	7.38%
<i>Corporates</i>	<i>Consumer Non-Cyclical</i>	4.18%
<i>Corporates</i>	<i>Capital Goods</i>	2.70%
<i>Corporates</i>	<i>Natural Gas</i>	2.18%
<i>Corporates</i>	<i>Transportation</i>	2.16%
<i>Corporates</i>	<i>Financial Other</i>	2.07%
<i>Corporates</i>	<i>Electric</i>	1.45%
<i>Others</i>	<i>Others</i>	0.04%
<i>Cash</i>	<i>Cash</i>	-2.24%



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

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 0.48% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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.

Taxonomy-aligned activities are

expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies

-capital**expenditure**

(CapEx) showing the green investments made

by investee companies, e.g. for a transition to a

green economy.

- operational**expenditure (OpEx)**

reflecting green operational activities of

investee companies.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

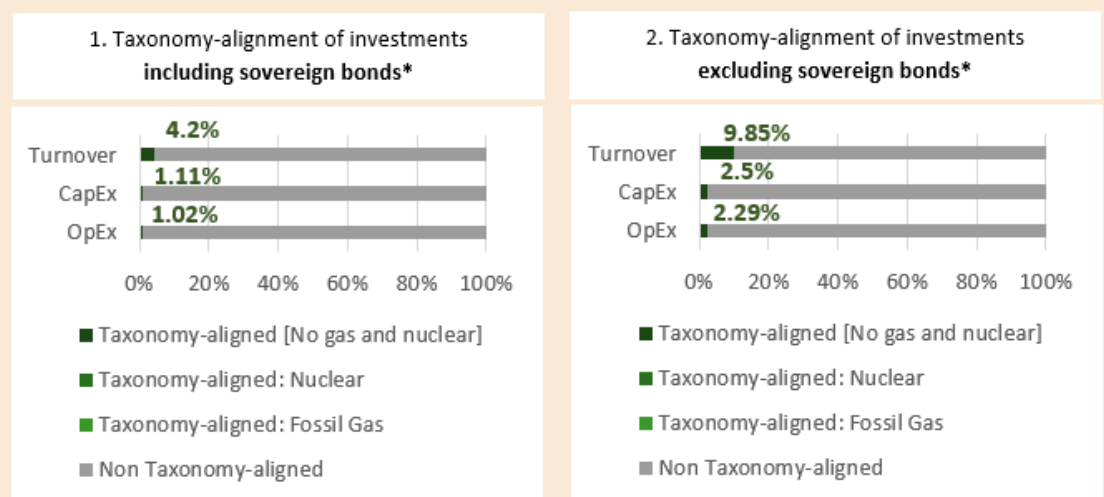
☒

No

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

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

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

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

As of 22/01/2024, 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 0.01%. 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 ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 3.35%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 **42.57%** 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 **4.05%**.



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.

