Société d'Investissement à Capital Variable R.C.S. Luxembourg N° B 137.309

Annual report and Audited Financial Statements as at December 31, 2024 (Audited)



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

Globale Aktien - Dividende & Nachhaltigkeit

Strategiefonds Unternehmensanleihen (liquidated on October 18, 2024)

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## **Management and Administration**

#### **Registered office of the Company**

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

#### Board of Directors of the Company

Mr. Pierre Bosio, Chairman of the Board of Directors Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg.

#### Mr. Charles Giraldez, Director (until March 11, 2024) Amundi Luxembourg S.A. 5, Allée Scheffer

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

#### Mr. Mathias Turra, Director (until March 11, 2024)

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

#### Mrs. Martine Capus, Director (from March 12, 2024)

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

#### Mrs. Una Barrett, Director (from March 12, 2024)

Amundi Ireland Limited 1 Georg's Quay Plaza George's Quay Dublin Ireland.

#### Management Company

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

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

Mr. David Harte, Chairman of the Board of Directors Chief Executive Officer Amundi Ireland Limited 1 George's Quay Plaza George's Quay Dublin Ireland.

#### Mr. Pierre Jond, Chief Executive Officer / Managing Director of Amundi Luxembourg S.A.

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

# Management and Administration (continued)

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

#### Mr. Bernard de Wit, Director

Advisor to the CEO Amundi Asset Management S.A.S. Residing in France 91-93, Boulevard Pasteur F-75015 Paris France.

#### Mr. Enrico Turchi, Director (until October 31, 2024)

Deputy Chief Executive Officer / Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg.

#### Mrs. Céline Boyer - Chammard,

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

#### Mr. François Marion Independent Director

Mr. Pascal Biville Independent Director

#### Mr. Claude Kremer

Partner & Independent Director Arendt & Medernach S.A.

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

#### Mr. Pierre Jond, Chief Executive Officer and Managing Director

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

#### Mr. Enrico Turchi, Deputy Chief Executive Officer and Managing Director (until October 31, 2024)

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

#### Mr. Charles Giraldez, Deputy Chief Executive Officer (until April 2, 2024)

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

#### Mr. Pierre Bosio, Deputy Chief Executive Officer and Chief Operation Officer

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

#### Mr. Benjamin Launay, Real Estate Portfolio Manager (until May 31, 2024)

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

# Management and Administration (continued)

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

#### Mrs. Loredana Carletti, Head of Business and Product and Head of Amundi Real Assets (ARA) Luxembourg

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

#### **Investment Managers**

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

#### **Depositary and Principal Paying Agent**

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

#### Administration Agent, Registrar and Transfer Agent

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

#### Distributors

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

#### Auditor

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

## Information to Shareholders

The Annual General Meeting of Shareholders of the Company will be held at the registered office of the Company in Luxembourg within four (4) months of the end of each financial year of the Company.

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

General Meetings shall be convened in accordance with Luxembourg law. Convening notices shall be sent by registered mail to the registered Shareholders. In case of bearer Shares, convening notices shall be published in the Luxembourg official gazette ("Mémorial"), in a Luxembourg daily newspaper and, if required by applicable law, in those publication media which are intended for such publication in those countries where the Shares are distributed as determined by the Board of Directors of the Company. The Company's fiscal year begins on January 1st and ends on December 31st of each year. The Annual Report containing the Company's and the subfund's audited accounts, is available at the Company's registered office no later than eight (8) days before the Annual General Meeting. Non-audited Semi-Annual reports are available at the same place no later than two (2) months after the end of the first six (6) months of each financial year. Copies of all reports may be obtained from the Company or any of its local representatives in the distribution countries.

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

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

#### **Directors' report**

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

- Globale Aktien Dividende und Nachhaltigkeit (Share Classes I, R, and A);
- Strategiefonds Unternehmensanleihen (Share Classes I and R).

During the course of 2024, LFS SICAV has liquidated the following sub-fund as of October 18, 2024:

- Strategiefonds Unternehmensanleihen (Share Classes I and R).

#### Market Commentary

Equity markets enjoyed a positive 2024, with the MSCI World index adding nearly 27% in EUR. Looking back on the year, equity returns have been supported by a combination of rate cuts in both the US and Europe as inflation moderated, better than feared macro data, the AI theme, and the more recent stimulus measures announced in China. That said, Q4 was a more volatile period for risky assets with equity markets slipping marginally in the final quarter of the year as investors began to price in the potential impact of the US presidential result on global growth dynamics. December failed to deliver the "Santa rally" that many had hoped for with equity markets losing almost 2.6% While headline performance in 2024 was very positive, the rally was narrow. Looking at the broad MSCI AC World Index, eight stocks were responsible for half of the total return.

Looking across sectors, semiconductors and media stocks did well, while the commodity related areas lagged. Turning attention back to Europe, the final quarter has also been dominated by the US election. On one side of the equation, a combination of tax cuts for corporates and reduced regulation should be positive for companies with significant operations in the US. However, tariffs and government policies which appear at first glance to be quite inflationary have caused worries amongst investors. One of the key market drivers in 2024 has been the narrative of rate cuts. However, all eyes will be focused on inflation data in the coming months as any uptick could derail this dovish stance from central banks. Moving away from the macro, the most recent earnings season was relatively encouraging. In aggregate we saw the financial and healthcare sectors delivering strongly. On the negative side, some of the more cyclical areas such as consumer discretionary and pockets of industrials lagged. Looking ahead, investors will be watching the upcoming results season for any cyclical recovery which would be a positive for sentiment as we move into 2025 and the early days of the Trump presidency to ascertain what the real impact of the more protectionist policies will be on global growth dynamics – especially in Europe.

LFS SICAV Globale Aktien - Dividende und Nachhaltigkeit: In 2024 the fund performed with 24.68% better than a global comparable Index like the MSCI World High Dividend Net Total Return Index in EUR, which delivered a 15.14% return. The broader market had a performance of nearly 27% (MSCI World Index in EUR) fuelled by the Magnificent 7 to a big degree. Clearly these so called Mag7 stocks are not dividend stocks per se and the fund has been invested only in one of those: Microsoft. While the fund weathered the downturn in August quite well, the Sustainability theme in general and Europe specifically were both negatively affected after the Trump election in November.

Despite being underweight in the Magnificent 7 the higher weighting in IT and also in Financials did contribute positively to the performance. The latter sector profited from the higher than expected interest rates globally in 2024 with the expectations clearly set for stronger falling interest rates at the beginning of the year. Since there are more opportunities in Europe in the Sustainability space the fund is naturally overweighted in that region which distracted over the year 2024 in the global context. Geopolitical risks will remain strong going forward and the story of only a handful of US growth stocks performing well could subside, so qualitatively strong dividend stocks should be a good corner of the market to be invested in.

LFS SICAV Strategiefonds Unternehmensanleihen: The sub-fund has been liquidated as of October 18, 2024. In 2024, until liquidation date, macroeconomic developments were marked by strong performance in both global bonds and equities. Despite significant turbulence in the middle of the year, triggered by US recession fears and questions about tech valuations, markets quickly recovered. A dovish pivot by central banks, including a 50 basis point rate cut by the Fed, along with stronger US data and new stimulus from China, contributed to the recovery. In the fixed income sector, US Treasuries saw a 4.9% increase in the third quarter, while Euro sovereign bonds rose by 4.1%. This was due to the expectation of faster rate cuts. The Strategiefonds Unternehmensanleihen achieved a performance of 2.93% from December 29, 2023, to October 18, 2024.

The Board of Directors

Luxembourg, April 9, 2025

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



Ernst & Young Société anonyme

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Autorisations d'établissement : 00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of LFS SICAV (in liquidation) 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

#### Opinion

We have audited the financial statements of LFS SICAV (in liquidation) and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2024 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 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.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

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

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



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

#### Responsibilities of the Liquidator of the Fund for the financial statements

The Liquidator of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Liquidator 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 Liquidator of the Fund has used the non-going concern basis of accounting.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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 skepticism throughout the audit. We also:

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



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

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

> Ernst & Young Société anonyme Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 24 April 2025

# Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
Globale Aktien - Dividende & Nachhaltigkeit				
Net Asset Value	EUR	37,336,989.89	32,260,689.45	35,839,121.99
Net asset value per share				
A	EUR	178.68	143.31	131.90
1	EUR	2,088.00	1,673.17	1,539.98
R	EUR	197.60	159.60	146.89
Number of shares				
A		180,295.00	198,935.48	241,951.78
1		457.00	312.00	596.00
R		21,090.57	20,233.36	20,471.79
Strategiefonds Unternehmensanleihen*				
Net Asset Value	EUR	-	9,743,877.80	8,989,742.32
Net asset value per share				
1	EUR	-	1,032.28	952.37
R	EUR	-	102.01	94.34
Number of shares				
1		-	9,351.00	9,351.00
R		-	892.00	892.00

\* Please refer to Note 1.

## **Combined Statement**

# Combined Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		24,860,862.83
Unrealised appreciation / (depreciation) on securities		12,097,778.35
Investment in securities at market value	2.3	36,958,641.18
Cash at bank		364,423.96
Receivable on subscription		27,438.90
Dividends and interests receivable		18,067.37
Total assets		37,368,571.41
Liabilities		
Accrued expenses	9	30,911.41
Payable on redemption		670.11
Total liabilities		31,581.52
Net assets at the end of the year		37,336,989.89

# Combined Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)		745,715.14
Interest on bonds		102,969.01
Bank interest		25,182.79
Other income		23.95
Total income		873,890.89
Expenses		
All-in fees	8	319,517.22
Professional fees		755.40
Transaction costs	10	6,690.76
Taxe d'abonnement	4	18,091.81
Bank interest and charges		1,064.16
Total expenses		346,119.35
Net investment income / (loss)		527,771.54
Net realised gain / (loss) on:		
Investments	2.4	(29,757.08)
Foreign currencies transactions	2.5	26,463.42
Forward foreign exchange contracts		(77.94)
Net realised gain / (loss) for the year/period		524,399.94
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	7,273,478.15
Increase / (Decrease) in net assets as a result of		7,797,878.09
operations		
Proceeds received on subscription of Shares		2,047,358.43
Net amount paid on redemption of Shares		(14,512,813.88)
Net assets at the beginning of the year/period		42,004,567.25
Net assets at the end of the year/period		37,336,989.89

# Globale Aktien - Dividende & Nachhaltigkeit (in EUR)

# Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		24,860,862.83
Unrealised appreciation / (depreciation) on securities		12,097,778.35
Investment in securities at market value	2.3	36,958,641.18
Cash at bank		364,423.96
Receivable on subscription		27,438.90
Dividends and interests receivable		18,067.37
Total assets		37,368,571.41
Liabilities		
Accrued expenses	9	30,911.41
Payable on redemption		670.11
Total liabilities		31,581.52
Net assets at the end of the year		37,336,989.89

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)		745,715.14
Bank interest		16,763.69
Other income		19.91
Total income		762,498.74
Expenses		
All-in fees	8	284,919.11
Professional fees		377.70
Transaction costs	10	5,795.26
Taxe d'abonnement	4	17,338.53
Bank interest and charges		1,062.48
Total expenses		309,493.08
Net investment income / (loss)		453,005.66
Net realised gain / (loss) on:		
Investments	2.4	721,518.89
Foreign currencies transactions	2.5	26,284.25
Forward foreign exchange contracts		(77.94)
Net realised gain / (loss) for the year		1,200,730.86
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	6,292,522.24
Increase / (Decrease) in net assets as a result of operations		7,493,253.10
Proceeds received on subscription of Shares		2,046,325.64
Net amount paid on redemption of Shares		(4,463,278.30)
Net assets at the beginning of the year		32,260,689.45
Net assets at the end of the year		37,336,989.89

# Statement of Changes in Number of shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
A	198,935.48	6,495.92	(25,136.40)	180,295.00
1	312.00	204.57	(59.57)	457.00
R	20,233.36	2,903.30	(2,046.09)	21,090.57

# Globale Aktien - Dividende & Nachhaltigkeit (in EUR)

# Securities Portfolio as at December 31, 2024

Quantity	Denomination	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an o	fficial exchang	e listing	
	Shares		•	
	Insurance			
3,186.00	ALLIANZ SE-REG	EUR	942,737.40	2.52
	ARTHUR J GALLAGHER & CO	USD	1,031,234.86	2.76
10,991.00		EUR	377,211.12	1.01
	GENERALI HANNOVER RUECK SE	EUR EUR	797,947.47 367,652.20	2.14 0.98
	MUENCHENER RUECKVER AG-REG	EUR	1,263,537.40	3.38
	PROGRESSIVE CORP	USD	995,926.06	2.67
	SOMPO HOLDINGS INC	JPY	1,321,204.73	3.55
6,716.00	SWISS RE AG	CHF	938,930.36	2.51
			8,036,381.60	21.52
10 760 00	Food services COCA-COLA CO/THE	USD	646,950.85	1.73
	DANONE	EUR	558,273.76	1.50
	GENERAL MILLS INC	USD	343,699.05	0.92
19,223.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	605,332.27	1.62
3,173.00	PEPSICO INC	USD	465,945.32	1.25
	SODEXO SA	EUR	385,817.50	1.03
213,530.00	TESCO PLC	GBP	951,174.40	2.55
	O		3,957,193.15	10.60
10 120 00	Cosmetics CARDINAL HEALTH INC	USD	1,155,859.39	3.10
-,	CENCORA INC	USD	978,133.69	2.62
	HCA HEALTHCARE INC	USD	360,295.94	0.96
	KONINKLIJKE PHILIPS NV	EUR	346,821.60	0.93
27,329.00	SMITH & NEPHEW PLC	GBP	327,696.79	0.88
11,669.00	UNILEVER PLC	GBP	641,879.68	1.72
			3,810,687.09	10.21
4 922 00	Electric & Electronic		1 001 045 27	2.00
	BROADCOM INC SCHNEIDER ELECTRIC SE	USD EUR	1,081,845.37 739,803.90	2.90 1.98
	TDK CORP	JPY	1,012,440.46	2.71
	TEXAS INSTRUMENTS INC	USD	396,749.79	1.06
			3,230,839.52	8.65
	Computer software			
	MICROSOFT CORP	USD	1,074,611.30	2.88
4,280.00 5,394.00	ORACLE CORP	USD EUR	688,767.94 1,274,602.20	1.84 3.42
5,594.00	SAF SE	EUK	3,037,981.44	3.42 8.14
	Building materials		-,,	
8,867.00	COMPAGNIE DE SAINT GOBAIN	EUR	759,901.90	2.04
7,855.00	PULTEGROUP INC	USD	826,083.53	2.21
	SEKISUI HOUSE LTD	JPY	727,400.65	1.95
12,600.00	TAISEI CORP	JPY	514,021.21	1.37
	Talaansi aattan		2,827,407.29	7.57
10 818 00	Telecommunication CISCO SYSTEMS INC	USD	618,469.92	1.66
	DEUTSCHE TELEKOM AG-REG	EUR	935,891.55	2.51
	KDDI CORP	JPY	415,159.96	1.10
			1,969,521.43	5.27
	Office & Business equipment			
12,289.00		USD	387,242.95	1.04
6,067.00	INTL BUSINESS MACHINES CORP	USD	1,287,985.14 <b>1,675,228.09</b>	3.45 <b>4.49</b>
	Diversified services		1,07 3,220.05	4.43
20,481.00	RELX PLC	GBP	898,954.39	2.41
3,720.00	WASTE MANAGEMENT INC	USD	724,924.00	1.94
			1,623,878.39	4.35
	Banks			
	ING GROEP NV	EUR	415,439.54	1.11
	RESONA HOLDINGS INC UNICREDIT SPA	JPY EUR	808,763.35 392,223.03	2.17 1.05
10,101.00		EUR	1,616,425.92	4.33
	Distribution & Wholesale			-
	DARDEN RESTAURANTS INC	USD	424,041.41	1.14
	KIMBERLY-CLARK CORP	USD	361,293.29	0.96
1,638.00	MCDONALDS CORP	USD	458,560.91	1.23
	Auto Parts & Equinment		1,243,895.61	3.33
5.247 00	Auto Parts & Equipment BAYERISCHE MOTOREN WERKE AG	EUR	414,408.06	1.11
-,		2011	,	

			36,958,641.18	98.99
1,599.00	UNION PACIFIC CORP	USD	352,135.16 607,664.76	0.95 <b>1.63</b>
1	DHL GROUP		255,529.60	0.68
7 500 00		EUR	255 520 60	0.69
			661,462.21	1.77
1,636.00	Chemical LINDE PLC	USD	661,462.21	1.77
			768,392.00	2.06
3,455.00	Financial services DEUTSCHE BOERSE AG	EUR	768,392.00	2.06
			922,730.91	2.47
10,705.00	TOTALENERGIES SE	EUR	571,325.85	1.53
1	Energy CONSOLIDATED EDISON INC	USD	351,405.06	0.94
16,900.00	BRIDGESTONE CORP	JPY	554,543.71 <b>968,951.77</b>	1.49 <b>2.60</b>
Quantity	Denomination	Currency Ma	rket Value in EUR	% NAV

# Summary of net assets

		% NAV
Total Securities Portfolio	36,958,641.18	98.99
Cash at bank and Bank overdraft	364,423.96	0.98
Other assets and liabilities	13,924.75	0.03
Total net assets	37,336,989.89	100.00

# Globale Aktien - Dividende & Nachhaltigkeit (in EUR)

## **Portfolio Breakdowns**

Investment category	% of portfolio	% of net assets
Shares	100.00	98.99
	100.00	98.99
Country allocation	% of portfolio	% of net assets
United States of America Germany Japan France United Kingdom	42.41 16.84 14.49 9.18 7.63	41.98 16.66 14.34 9.09 7.56
Netherlands Italy Switzerland	3.70 3.22 2.53	3.66 3.19 2.51
	100.00	98.99

# **Top Ten Holdings**

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SOMPO HOLDINGS INC	Insurance	1,321,204.73	3.55
INTL BUSINESS MACHINES CORP	Office & Business equipment	1,287,985.14	3.45
SAP SE	Computer software	1,274,602.20	3.42
MUENCHENER RUECKVER AG-REG	Insurance	1,263,537.40	3.38
CARDINAL HEALTH INC	Cosmetics	1,155,859.39	3.10
BROADCOM INC	Electric & Electronic	1,081,845.37	2.90
MICROSOFT CORP	Computer software	1,074,611.30	2.88
ARTHUR J GALLAGHER & CO	Insurance	1,031,234.86	2.76
TDK CORP	Electric & Electronic	1,012,440.46	2.71
PROGRESSIVE CORP	Insurance	995,926.06	2.67

# Strategiefonds Unternehmensanleihen\* (in EUR)

# Statement of Operations and Changes in Net Assets for the period ended October 18, 2024

•	Notes	EUR
Income		
Interest on bonds		102,969.01
Bank interest		8,419.10
Other income		4.04
Total income		111,392.15
Expenses		
All-in fees	8	34,598.11
Professional fees		377.70
Transaction costs	10	895.50
Taxe d'abonnement	4	753.28
Bank interest and charges		1.68
Total expenses		36,626.27
Net investment income / (loss)		74,765.88
Net realised gain / (loss) on:		
Investments	2.4	(751,275.97)
Foreign currencies transactions	2.5	179.17
Net realised gain / (loss) for the period		(676,330.92)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	980,955.91
Increase / (Decrease) in net assets as a result of operations		304,624.99
Proceeds received on subscription of Shares		1,032.79
Net amount paid on redemption of Shares		(10,049,535.58)
Net assets at the beginning of the period		9,743,877.80
Net assets at the end of the period		-

# Statement of Changes in Number of shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
I	9,351.00	1.00	(9,352.00)	-
R	892.00	-	(892.00)	-
* Disease of the National				

\* Please refer to Note 1.

## Notes to the Financial Statements as at December 31, 2024

#### Note 1 - General

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

The Company's corporate object is the investment of its assets on behalf of investors, in accordance with Part I of the 2010 Law, as amended. The Company has been incorporated on March 18, 2008 for an indefinite period with an initial capital GBP 30,000 in the form of 30,000 Shares without par value in the first sub-fund which was launched by the Company. The Company is registered with Luxembourg *"Registre de Commerce et des Sociétés"* (R.C.S.) under number B 137.309. The amended Articles of Incorporation of the Company have been deposited with the Luxembourg Trade and Companies' Register and were published in the *"Recueil électronique des sociétés et associations"* ("RESA") on July 8, 2024.

An extraordinary general meeting decided to change the reference currency of the Company from Great Britain Pound ("GBP") to Euro ("EUR") on June 19, 2024.

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

#### 1) Active sub-fund

The active sub-fund of LFS SICAV as at December 31, 2024 is:

- Globale Aktien - Dividende & Nachhaltigkeit (launched on September 1, 2015);

#### 2) Liquidated sub-fund

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

- The Sub-Fund Strategiefonds Unternehmensanleihen was liquidated on October 18, 2024 and still holds a "blocked" cash amount of 2,645.78 EUR as at December 31, 2024;

#### 3) Dividend policy

The dividend policy of LFS SICAV as at December 31, 2024 is:

- Globale Aktien - Dividende & Nachhaltigkeit Share Class EUR A, Share Class EUR I and Share Class EUR R are distributing, i.e. any dividends and other income can be distributed. The intention is to determine annual distributions.

- Strategiefonds Unternehmensanleihen (liquidated on October 18, 2024) Share Class EUR I and Share Class EUR R are distributing, i.e. any dividends and other income can be distributed. The intention is to determine annual distributions.

#### 4) Share Classes

As at December 31, 2024, following Share Classes are open to investors:

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

#### Note 2 - Principle Accounting Policies

#### 1) Presentation of financial statements

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

#### 2) Combined financial statements

The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are expressed in Euro ("EUR").

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

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

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

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

# Notes to the Financial Statements as at December 31, 2024 (continued)

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

#### 4) Net realised gain or loss on sales of investments

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

#### 5) Conversion of foreign currencies

The accounting records and the financial statements of all sub-funds are expressed in EUR. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in EUR were converted into EUR at the exchange rates prevailing on December 31, 2024. Income and fees in currencies other than EUR are converted into EUR at the exchange rates prevailing on the transaction date.

#### 6) Cost of investments in securities

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

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

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

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

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

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

Valuation of the derivatives and structured products used in any of the sub-funds is performed on a regular basis by use of the mark-to-market principle, in other words at the last available price.

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

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

The combined accounts of the Company are established in EUR.

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

The Net Asset Value dated December 31, 2024 has been computed for all the sub-funds on December 31, 2024 in using the valuation and exchange rates as at December 31, 2024, being the last business day of the reference market.

The financial statement have been prepared on a liquidation basis.

#### Note 3 - Exchange rates

The exchange rates as at December 31, 2024 used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 EUR	1.67245	AUD	1 EUR	162.7392	JPY
1 EUR	1.48925	CAD	1 EUR	11.7605	NOK
1 EUR	0.93845	CHF	1 EUR	1.8483	NZD
1 EUR	7.45725	DKK	1 EUR	11.4415	SEK
1 EUR	0.8268	GBP	1 EUR	1.41265	SGD
1 EUR	8.0437	HKD	1 EUR	1.0355	USD

# Notes to the Financial Statements as at December 31, 2024 (continued)

#### Note 4 - Taxation

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

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

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

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

#### Note 5 - Depositary

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

#### Note 6 - Management Company

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

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

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

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

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

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

#### Note 8 - All-in fees

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

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

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

## Notes to the Financial Statements as at December 31, 2024 (continued)

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

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

- any value added tax or similar sales or service duties payable by the Company ("VAT") ("Other Taxes and Duties"),

- all costs and expenses incurred in connection with the purchase and sale of securities or other assets of a sub-fund, e.g. brokerage commissions and commissions by correspondents in relation to the transfer of securities or other investments ("Transaction costs"),

- all costs and commissions incurred outside the regular business activity of a sub-fund (e.g. costs for legal advice in the event that a sub-fund enforces or defends a claim) ("Extraordinary Costs").

Sub-funds	Share Classes	All-in fees
	A	Up to 0.80% p.a.
Globale Aktien - Dividende & Nachhaltigkeit	1	Up to 0.71% p.a.
	R	Up to 1.50% p.a.
Strategiefonds Unternehmensanleihen (liquidated on October 18, 2024)	1	Up to 0.44% p.a.
	R	Up to 0.64% p.a.

#### Note 9 - Accrued expenses

As at December 31, 2024, the caption "Accrued expenses" is detailed below for all sub-fund:

#### For Globale Aktien - Dividende & Nachhaltigkeit

	EUR	30.911.41	
Taxe d'abonnement		26,351.61	
All-in fees		4,559.80	

The fees are included in the Statement of Net Assets.

#### Note 10 - Transaction costs

For the year ended December 31, 2024, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. All these costs are included in the caption "Transaction costs". For the year ended December 31, 2024, transaction costs amount to EUR 6,690.76.

#### Note 11 - Changes in the composition of the investment portfolio

The report on changes in the composition of the Securities Portfolio for the sub-funds for the year ended December 31, 2024 is available upon request and free of charge at the Depositary Bank and registered office of the Company.

#### Note 12 - Subsequent events

On April 4, 2025, an Extraordinary General Meeting has resolved to liquidate the Company resulting the liquidation of the sub-fund Globale Aktien-Dividende & Nachhaltigkeit. Furthermore, subscription for this sub-funds was stopped. Last subscription was taken April 4, 2025 with the NAV date April 7, 2025.

# Additional Information (unaudited)

#### **Remuneration Policy**

#### REMUNERATION POLICY AND PRACTICES

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

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 06, 2024.

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

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

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

#### AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	106	9,237,821.73	1,719,726.79	10,957,548.52
Out of which				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of December 31, 2024, LFS SICAV represented around 0.01% of the Total Net Assets under Management of Amundi Luxembourg S.A.

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

#### The 2024 remuneration data in respect of the Investment Manager is detailed below:

Amundi Deutschland GmbH managed EUR 19 billion AuM, out of which EUR 37 million represented by the sub-fund in the umbrella (respectively 0.19% of the total assets managed by the Investment Manager and 100% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 6,194, out of which EUR 3,694 in fixed remuneration and EUR 2,500 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 45,437, out of which EUR 31,021 in fixed remuneration and EUR 14,416 in variable one. Amundi Deutschland GmbH had a total of 16 identified staff out of a total of 173 staff in 2024.

# Additional Information (unaudited) (continued)

#### **Risk Management**

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

The global exposure and the leverage level of the Strategiefonds Unternehmensanleihen (liquidated on October 18, 2024) are determined by using the commitment approach. The maximum overall risk permitted by law is limited to 210% of the net assets of the Company. The expected total exposure is 110%, and comprises investment risk of 100% and short-term borrowing risk of 10%. The leverage level is limited to 110% and is determined on the basis of the total nominal amounts of the used derivatives. However the realized leverage level might be higher as the expected leverage level. The leverage level is calculated in accordance with the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS 10-788.

#### Total Expense Ratio (TER) as at December 31, 2024

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

Share Classes	TER
Globale Aktien - Dividende & Nachhaltigkeit	
A	0.80%
1	0.71%
R	1.50%
Strategiefonds Unternehmensanleihen (liquidated on October 18, 2024)	
I	0.46%
R	0.69%

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

Sub-funds	PTR
Globale Aktien - Dividende & Nachhaltigkeit	7.75%
Strategiefonds Unternehmensanleihen (liquidated on October 18, 2024)	103.73%

#### **Securities Financing Transactions Regulation**

As at December 31, 2024, the Company did not enter into any securities financing transactions falling under the regulation (EU) 2015/2365 ("SFTR").

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

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

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

# Additional Information (unaudited) (continued)

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

Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

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

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

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

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

List of Sub-Funds as of December 31, 2024:

#### Strategiefonds Unternehmensanleihe

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

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

**Product name:** Globale Aktien - Dividende & Nachhaltigkeit

Legal entity identifier: 5299009R8RQNWD9G2Y55

#### 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.



**Environmental and/or social characteristics** 

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

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

#### How did the sustainability indicators perform?

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

#### Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period :

- The weighted average ESG rating of the portfolio is 0.610 (C)

- The weighted average ESG rating of the ESG investment universe is 0 (D)

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

• Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

 Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;

• Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

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

#### ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.615 (C) and the weighted average ESG rating of the reference index was 0 (D).

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

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

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

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

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

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 Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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	

Largest Investments	Sector	Sub-Sector	Country	% Assets
SOMPO HOLDINGS INC	Financials	Insurance	Japan	3.54%
INTL BUSINESS	Information	Software &	United States	3.45%

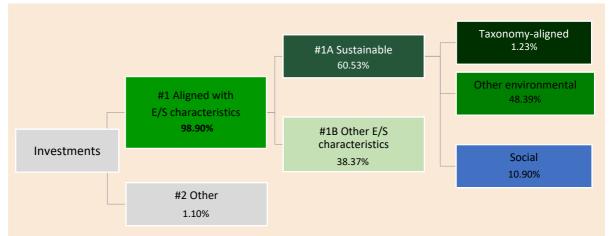
the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

MACHINES CORP	Tochnology	Services		
	Technology		<u> </u>	2.440/
SAP SE / XETRA	Information	Software &	Germany	3.41%
	Technology	Services		
MUENCHENER	Financials	Insurance	Germany	3.38%
RUECKVER AG-				
REG				
CARDINAL	Health Care	Health Care	United States	3.09%
HEALTH INC		Equipment &		
		Services		
BROADCOM INC	Information	Semiconductors	United States	2.90%
	Technology	& Semiconductor		
		Equipment		
MICROSOFT	Information	Software &	United States	2.88%
CORP	Technology	Services		
ARTHUR J	Financials	Insurance	United States	2.76%
GALLAGHER &				
CO				
TDK CORP	Information	Technology	Japan	2.71%
	Technology	Hardware &		
		Equipment		
PROGRESSIVE	Financials	Insurance	United States	2.67%
CORP	1 manetals	mourance	office states	2.0770
CENCORA INC	Health Care	Health Care	United States	2.62%
CENCONAINC	ficaliti care	Equipment &	office states	2.0270
		Services		
TESCO PLC	Consumer	Consumer	United Kingdom	2.55%
ILJCO FLC	Staples	Staples		2.5570
	Staples	Distribution &		
		Retail		
			-	2.520/
ALLIANZ SE-REG	Financials	Insurance	Germany	2.52%
SWISS RE AG	Financials	Insurance	Switzerland	2.51%
DEUTSCHE	Communication	Telecommunicati	Germany	2.50%
TELEKOM NAM	Services	on		
(XETRA)				

# 7

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.

**#2Other** 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
Financials	Insurance	21.51%
Information Technology	Software & Services	11.58%
Health Care	Health Care Equipment & Services	8.48%
Information Technology	Technology Hardware & Equipment	5.40%
Consumer Staples	Food, Beverage & Tobacco	5.39%
Industrials	Capital goods	5.39%
Industrials	Commercial & Professional Services	4.35%
Financials	Banks	4.33%
Consumer Staples	Consumer Staples Distribution & Retail	4.17%
Consumer Discretionary	Consumer Durables & Apparel	4.16%
Information Technology	Semiconductors & Semiconductor Equipment	3.96%
Communication Services	Telecommunication	3.62%

Consumer Discretionary	Consumer Services	3.39%
Consumer Staples	Household & Personal Products	2.68%
Consumer Discretionary	Automobiles & Components	2.59%
Financials	Financial Services	2.06%
Materials	Chemicals	1.77%
Industrials	Transportation	1.63%
Energy	Oil, Gas & Consumable Fuels	1.53%
Utilities	<i>Multi-Utilities</i>	0.94%
Cash	Cash	1.10%

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

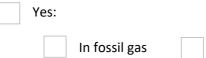
# To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

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 1.23% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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



In nuclear energy

X No

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

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

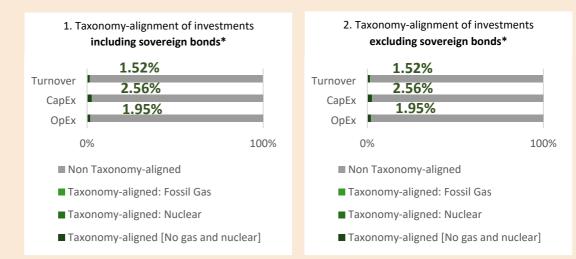
corresponding to the best performance.

#### 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. 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<sup>\*</sup>, 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 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 1.17%. 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 0.00%.

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take into account the

sustainable economic activities under Regulation (EU)

# 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 **48.39%** 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 10.90%.



# 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 ?

This product does not have an ESG Benchmark.

• *How does the reference benchmark differ from a broad market index ?* This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

#### Reference benchmarks are

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