

# LFS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 137.309

**Semi-Annual report  
as at June 30, 2024  
(Unaudited)**

**Amundi**  
Investment Solutions

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**Globale Aktien - Dividende &  
Nachhaltigkeit**

**Strategiefonds  
Unternehmensanleihen**

**Table of Contents**

Management and Administration	2
Information to Shareholders	5
Statistics	6
Combined Statement of Net Assets as at June 30, 2024	7
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	7
Globale Aktien - Dividende & Nachhaltigkeit	8
Statement of Net Assets as at June 30, 2024	8
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	8
Statement of Changes in Number of Shares	8
Securities Portfolio as at June 30, 2024	9
Portfolio Breakdowns	10
Top Ten Holdings	10
Strategiefonds Unternehmensanleihen	11
Statement of Net Assets as at June 30, 2024	11
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	11
Statement of Changes in Number of Shares	11
Securities Portfolio as at June 30, 2024	12
Portfolio Breakdowns	13
Top Ten Holdings	13
Notes to the Financial Statements as at June 30, 2024	14
Additional Information	19

## 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,  
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 George'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**

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**

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.

**Depository 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 sub-fund'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.

## Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
<b>Globale Aktien - Dividende &amp; Nachhaltigkeit</b>				
<b>Net Asset Value</b>	EUR	33,456,706.45	32,260,689.45	35,839,121.99
<b>Net asset value per share</b>				
A	EUR	161.85	143.31	131.90
I	EUR	1,890.52	1,673.17	1,539.98
R	EUR	179.63	159.60	146.89
<b>Number of shares</b>				
A		181,087.52	198,935.48	241,951.78
I		349.00	312.00	596.00
R		19,412.03	20,233.36	20,471.79
<b>Strategiefonds Unternehmensanleihen</b>				
<b>Net Asset Value</b>	EUR	9,732,165.20	9,743,877.80	8,989,742.32
<b>Net asset value per share</b>				
I	EUR	1,032.50	1,032.28	952.37
R	EUR	101.91	102.01	94.34
<b>Number of shares</b>				
I		9,352.00	9,351.00	9,351.00
R		748.00	892.00	892.00

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

## Combined Statement

## Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		34,105,211.97
Unrealised appreciation / (depreciation) on securities		7,990,701.98
Investment in securities at market value	2.3	42,095,913.95
Cash at bank		1,000,718.43
Receivable on withholding tax reclaim		48,604.16
Dividends and interests receivable		100,344.04
<b>Total assets</b>		<b>43,245,580.58</b>
<b>Liabilities</b>		
Accrued expenses	9	56,708.93
<b>Total liabilities</b>		<b>56,708.93</b>
<b>Net assets at the end of the period</b>		<b>43,188,871.65</b>

## Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		536,307.34
Interest on bonds		63,867.49
Bank interest		22,127.43
Other income		19.91
<b>Total income</b>		<b>622,322.17</b>
<b>Expenses</b>		
All-in fees	8	166,225.00
Professional fees		755.40
Transaction costs	10	3,047.45
Bank interest and charges		861.63
<b>Total expenses</b>		<b>170,889.48</b>
<b>Net investment income / (loss)</b>		<b>451,432.69</b>
Net realised gain / (loss) on:		
Investments	2.5	441,748.86
Foreign currencies transactions	2.4	10,552.99
Forward foreign exchange contracts	2.4	(77.94)
<b>Net realised gain / (loss) for the period</b>		<b>903,656.60</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.5	3,166,401.78
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,070,058.38</b>
Proceeds received on subscription of Shares		439,520.01
Net amount paid on redemption of Shares		(3,325,273.99)
Net assets at the beginning of the period		42,004,567.25
<b>Net assets at the end of the period</b>		<b>43,188,871.65</b>

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

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

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		23,933,383.37
Unrealised appreciation / (depreciation) on securities		9,017,048.50
Investment in securities at market value	2.3	32,950,431.87
Cash at bank		477,540.90
Receivable on withholding tax reclaim		48,604.16
Dividends and interests receivable		29,185.18
<b>Total assets</b>		<b>33,505,762.11</b>
<b>Liabilities</b>		
Accrued expenses	9	49,055.66
<b>Total liabilities</b>		<b>49,055.66</b>
<b>Net assets at the end of the period</b>		<b>33,456,706.45</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		536,307.34
Bank interest		16,762.82
Other income		19.91
<b>Total income</b>		<b>553,090.07</b>
<b>Expenses</b>		
All-in fees	8	144,524.15
Professional fees		377.70
Transaction costs	10	2,151.95
Bank interest and charges		860.23
<b>Total expenses</b>		<b>147,914.03</b>
<b>Net investment income / (loss)</b>		<b>405,176.04</b>
Net realised gain / (loss) on:		
Investments	2.5	441,748.86
Foreign currencies transactions	2.4	9,649.22
Forward foreign exchange contracts	2.4	(77.94)
<b>Net realised gain / (loss) for the period</b>		<b>856,496.18</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.5	3,211,792.39
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,068,288.57</b>
Proceeds received on subscription of Shares		438,487.22
Net amount paid on redemption of Shares		(3,310,758.79)
Net assets at the beginning of the period		32,260,689.45
<b>Net assets at the end of the period</b>		<b>33,456,706.45</b>

## Statement of Changes in Number of shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
A	198,935.48	1,629.20	(19,477.16)	181,087.52
I	312.00	59.57	(22.57)	349.00
R	20,233.36	539.91	(1,361.24)	19,412.03

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

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

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Insurance</b>				
2,747.00	MUENCHENER RUECKVER AG-REG	EUR	1,282,849.00	3.84
52,200.00	SOMPO HOLDINGS INC	JPY	1,040,053.55	3.11
3,762.00	ARTHUR J GALLAGHER & CO	USD	910,216.21	2.72
4,304.00	PROGRESSIVE CORP	USD	834,134.68	2.49
6,413.00	SWISS RE AG	CHF	742,484.29	2.22
29,261.00	ASSICURAZIONI GENERALI	EUR	681,488.69	2.04
1,523.00	HANNOVER RUECK SE	EUR	360,494.10	1.08
10,991.00	AXA SA	EUR	335,994.87	1.00
			<b>6,187,715.39</b>	<b>18.50</b>
<b>Food services</b>				
213,530.00	TESCO PLC	GBP	770,657.31	2.30
10,760.00	COCA-COLA CO/THE	USD	639,024.03	1.91
10,996.00	DANONE	EUR	627,651.68	1.88
6,518.00	SODEXO SA	EUR	547,512.00	1.64
19,223.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	530,362.57	1.59
3,173.00	PEPSICO INC	USD	488,288.21	1.46
5,581.00	GENERAL MILLS INC	USD	329,418.30	0.98
			<b>3,932,914.10</b>	<b>11.76</b>
<b>Cosmetics</b>				
4,508.00	CENCORA INC	USD	947,657.94	2.83
10,120.00	CARDINAL HEALTH INC	USD	928,386.66	2.77
3,002.00	HCA HEALTHCARE INC	USD	899,913.75	2.69
11,669.00	UNILEVER PLC	GBP	598,004.42	1.79
27,329.00	SMITH & NEPHEW PLC	GBP	316,079.70	0.94
			<b>3,690,042.47</b>	<b>11.02</b>
<b>Electric &amp; Electronic</b>				
15,900.00	TDK CORP	JPY	909,814.11	2.72
557.00	BROADCOM INC	USD	834,411.21	2.49
2,946.00	SCHNEIDER ELECTRIC SE	EUR	660,787.80	1.98
2,191.00	TEXAS INSTRUMENTS INC	USD	397,681.58	1.19
15,664.00	KONINKLIJKE PHILIPS NV	EUR	369,513.76	1.10
			<b>3,172,208.46</b>	<b>9.48</b>
<b>Computer software</b>				
2,640.00	MICROSOFT CORP	USD	1,100,954.51	3.29
5,394.00	SAP SE	EUR	1,022,270.88	3.06
3,442.00	ORACLE CORP	USD	453,473.66	1.36
			<b>2,576,699.05</b>	<b>7.71</b>
<b>Building materials</b>				
7,855.00	PULTEGROUP INC	USD	806,937.72	2.41
31,300.00	SEKISUI HOUSE LTD	JPY	646,872.39	1.93
12,600.00	TAISEI CORP	JPY	434,929.59	1.30
			<b>1,888,739.70</b>	<b>5.64</b>
<b>Diversified services</b>				
20,481.00	RELX PLC	GBP	879,051.24	2.63
4,359.00	WASTE MANAGEMENT INC	USD	867,692.15	2.59
			<b>1,746,743.39</b>	<b>5.22</b>
<b>Telecommunication</b>				
32,395.00	DEUTSCHE TELEKOM AG-REG	EUR	760,634.60	2.27
10,818.00	CISCO SYSTEMS INC	USD	479,555.10	1.43
13,400.00	KDDI CORP	JPY	330,644.07	0.99
			<b>1,570,833.77</b>	<b>4.69</b>
<b>Office &amp; Business equipment</b>				
6,067.00	INTL BUSINESS MACHINES CORP	USD	979,041.43	2.93
12,289.00	HP INC	USD	401,549.60	1.20
			<b>1,380,591.03</b>	<b>4.13</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Banks</b>				
115,000.00	RESONA HOLDINGS INC	JPY	710,071.30	2.12
27,458.00	ING GROEP NV	EUR	438,284.60	1.31
			<b>1,148,355.90</b>	<b>3.43</b>
<b>Auto Parts &amp; Equipment</b>				
16,900.00	BRIDGESTONE CORP	JPY	619,725.91	1.85
5,247.00	BAYERISCHE MOTOREN WERKE AG	EUR	463,729.86	1.39
			<b>1,083,455.77</b>	<b>3.24</b>
<b>Energy</b>				
10,705.00	TOTALENERGIES SE	EUR	667,242.65	1.99
4,078.00	CONSOLIDATED EDISON INC	USD	340,242.37	1.02
			<b>1,007,485.02</b>	<b>3.01</b>
<b>Distribution &amp; Wholesale</b>				
2,855.00	KIMBERLY-CLARK CORP	USD	368,146.49	1.10
2,387.00	DARDEN RESTAURANTS INC	USD	337,019.68	1.01
1,218.00	MCDONALDS CORP	USD	289,615.23	0.87
			<b>994,781.40</b>	<b>2.98</b>
<b>Chemical</b>				
1,636.00	LINDE PLC	USD	669,832.67	2.00
			<b>669,832.67</b>	<b>2.00</b>
<b>Transportation</b>				
1,599.00	UNION PACIFIC CORP	USD	337,569.15	1.01
7,520.00	DHL GROUP	EUR	284,180.80	0.85
			<b>621,749.95</b>	<b>1.86</b>
<b>Financial services</b>				
2,838.00	DEUTSCHE BOERSE AG	EUR	542,341.80	1.62
			<b>542,341.80</b>	<b>1.62</b>
			<b>32,214,489.87</b>	<b>96.29</b>
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
2,836.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	735,942.00	2.20
			<b>735,942.00</b>	<b>2.20</b>
			<b>735,942.00</b>	<b>2.20</b>
<b>Total securities portfolio</b>			<b>32,950,431.87</b>	<b>98.49</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>32,950,431.87</b>	<b>98.49</b>
<b>Cash at bank</b>	<b>477,540.90</b>	<b>1.43</b>
<b>Other assets and liabilities</b>	<b>28,733.68</b>	<b>0.08</b>
<b>Total net assets</b>	<b>33,456,706.45</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.77	96.29
Bonds and other debt instruments	2.23	2.20
	<b>100.00</b>	<b>98.49</b>

Country allocation	% of portfolio	% of net assets
United States of America	42.42	41.75
Germany	16.54	16.31
Japan	14.23	14.02
United Kingdom	9.82	9.66
France	8.61	8.49
Netherlands	4.06	4.00
Switzerland	2.25	2.22
Italy	2.07	2.04
	<b>100.00</b>	<b>98.49</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
MUENCHENER RUECKVER AG-REG	Insurance	1,282,849.00	3.84
MICROSOFT CORP	Computer software	1,100,954.51	3.29
SOMPO HOLDINGS INC	Insurance	1,040,053.55	3.11
SAP SE	Computer software	1,022,270.88	3.06
INTL BUSINESS MACHINES CORP	Office & Business equipment	979,041.43	2.93
CENCORA INC	Cosmetics	947,657.94	2.83
CARDINAL HEALTH INC	Cosmetics	928,386.66	2.77
ARTHUR J GALLAGHER & CO	Insurance	910,216.21	2.72
TDK CORP	Electric & Electronic	909,814.11	2.72
HCA HEALTHCARE INC	Cosmetics	899,913.75	2.69

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		10,171,828.60
Unrealised appreciation / (depreciation) on securities		(1,026,346.52)
Investment in securities at market value	2.3	9,145,482.08
Cash at bank		523,177.53
Dividends and interests receivable		71,158.86
<b>Total assets</b>		<b>9,739,818.47</b>
<b>Liabilities</b>		
Accrued expenses	9	7,653.27
<b>Total liabilities</b>		<b>7,653.27</b>
<b>Net assets at the end of the period</b>		<b>9,732,165.20</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		63,867.49
Bank interest		5,364.61
<b>Total income</b>		<b>69,232.10</b>
<b>Expenses</b>		
All-in fees	8	21,700.85
Professional fees		377.70
Transaction costs	10	895.50
Bank interest and charges		1.40
<b>Total expenses</b>		<b>22,975.45</b>
<b>Net investment income / (loss)</b>		<b>46,256.65</b>
Net realised gain / (loss) on:		
Foreign currencies transactions	2.4	903.77
<b>Net realised gain / (loss) for the period</b>		<b>47,160.42</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.5	(45,390.61)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,769.81</b>
Proceeds received on subscription of Shares		1,032.79
Net amount paid on redemption of Shares		(14,515.20)
Net assets at the beginning of the period		9,743,877.80
<b>Net assets at the end of the period</b>		<b>9,732,165.20</b>

## Statement of Changes in Number of shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
I	9,351.00	1.00	-	9,352.00
R	892.00	-	(144.00)	748.00

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
500,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	472,635.00	4.87	250,000.00	TYCO ELECTRONICS 0% 21-16/02/2029	EUR	215,555.03	2.21
500,000.00	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	468,390.00	4.82	100,000.00	SCHNEIDER ELEC 3.125% 23-13/10/2029	EUR	99,286.00	1.02
500,000.00	BPCE 22-02/03/2029 FRN	EUR	460,575.00	4.73				<b>314,841.03</b>	<b>3.23</b>
500,000.00	KBC GROUP NV 21-14/01/2029 FRN	EUR	440,430.00	4.53	200,000.00	BRAMBLES FINANCE 1.5% 17-04/10/2027	EUR	188,364.00	1.94
500,000.00	ASB FINANCE LTD 0.25% 21-08/09/2028	EUR	435,345.00	4.47				<b>188,364.00</b>	<b>1.94</b>
500,000.00	BNP PARIBAS 21-19/01/2030 FRN	EUR	428,335.00	4.40	200,000.00	MAGNA INTL INC 1.5% 17-25/09/2027	EUR	187,798.00	1.93
500,000.00	BANK OF AMER CRP 21-24/05/2032 FRN	EUR	418,974.16	4.31				<b>187,798.00</b>	<b>1.93</b>
367,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	305,790.41	3.14	200,000.00	VODAFONE GROUP 1.875% 17-20/11/2029	EUR	184,832.00	1.90
300,000.00	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	287,199.00	2.95				<b>184,832.00</b>	<b>1.90</b>
			<b>3,717,673.57</b>	<b>38.22</b>	200,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	161,452.00	1.66
<b>Energy</b>								<b>161,452.00</b>	<b>1.66</b>
500,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	423,219.85	4.35				<b>9,145,482.08</b>	<b>93.97</b>
500,000.00	ENGIE 0.5% 19-24/10/2030	EUR	412,960.00	4.24	<b>Total securities portfolio</b>				
300,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	271,707.00	2.79				<b>9,145,482.08</b>	<b>93.97</b>
200,000.00	ITALGAS SPA 0.5% 21-16/02/2033	EUR	149,052.63	1.53					
100,000.00	VIER GAS TRANSP0 4.625% 22-26/09/2032	EUR	105,035.00	1.08					
100,000.00	ELEC DE FRANCE 4.25% 23-25/01/2032	EUR	101,420.00	1.04					
100,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	98,712.00	1.01					
100,000.00	A2A SPA 0.625% 20-28/10/2032	EUR	76,245.00	0.78					
100,000.00	ENBW 0.5% 21-01/03/2033	EUR	76,208.00	0.78					
			<b>1,714,559.48</b>	<b>17.60</b>					
<b>Building materials</b>									
300,000.00	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	290,304.00	2.98					
300,000.00	HOLCIM FINANCE L 2.25% 16-26/05/2028	EUR	285,945.00	2.94					
200,000.00	AVINOR AS 0.75% 20-01/10/2030	EUR	170,370.00	1.75					
100,000.00	CRH SMW FINANCE 4.25% 23-11/07/2035	EUR	101,609.00	1.04					
100,000.00	MOHAWK CAPITAL 1.75% 20-12/06/2027	EUR	94,602.00	0.97					
100,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	91,034.00	0.94					
			<b>1,033,864.00</b>	<b>10.62</b>					
<b>Food services</b>									
500,000.00	FEMSA 0.5% 21-28/05/2028	EUR	437,330.00	4.49					
			<b>437,330.00</b>	<b>4.49</b>					
<b>Cosmetics</b>									
500,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	429,160.00	4.41					
			<b>429,160.00</b>	<b>4.41</b>					
<b>Diversified machinery</b>									
400,000.00	GEN ELEC CAP CRP 4.125% 05-19/09/2035	EUR	405,188.00	4.16					
			<b>405,188.00</b>	<b>4.16</b>					
<b>Insurance</b>									
200,000.00	ZURICH FINANCE 20-17/09/2050 FRN	EUR	174,824.00	1.80					
100,000.00	ZURICH INSURANCE 16-01/10/2046	EUR	98,601.00	1.01					
100,000.00	ELM BV 2.6% 15-PERP	EUR	96,995.00	1.00					
			<b>370,420.00</b>	<b>3.81</b>					

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>9,145,482.08</b>	<b>93.97</b>
<b>Cash at bank</b>	<b>523,177.53</b>	<b>5.38</b>
<b>Other assets and liabilities</b>	<b>63,505.59</b>	<b>0.65</b>
<b>Total net assets</b>	<b>9,732,165.20</b>	<b>100.00</b>

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

## Strategiefonds Unternehmensanleihen (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	93.97
	<b>100.00</b>	<b>93.97</b>

Country allocation	% of portfolio	% of net assets
France	20.49	19.23
United Kingdom	19.13	18.00
United States of America	17.26	16.22
Luxembourg	10.69	10.04
Netherlands	6.52	6.13
Belgium	4.82	4.53
Mexico	4.78	4.49
Sweden	4.69	4.41
Ireland	3.02	2.84
Italy	2.46	2.31
Other	6.14	5.77
	<b>100.00</b>	<b>93.97</b>

## Top Ten Holdings

ITEM	Sector	Market value EUR	% of net assets
NATWEST MARKETS 1.375% 22-02/03/2027	Banks	472,635.00	4.87
LLOYDS BK GR PLC 1.5% 17-12/09/2027	Banks	468,390.00	4.82
BPCE 22-02/03/2029 FRN	Banks	460,575.00	4.73
KBC GROUP NV 21-14/01/2029 FRN	Banks	440,430.00	4.53
FEMSA 0.5% 21-28/05/2028	Food services	437,330.00	4.49
ASB FINANCE LTD 0.25% 21-08/09/2028	Banks	435,345.00	4.47
ESSITY AB 0.25% 21-08/02/2031	Cosmetics	429,160.00	4.41
BNP PARIBAS 21-19/01/2030 FRN	Banks	428,335.00	4.40
ENEL FIN INTL NV 0.5% 21-17/06/2030	Energy	423,219.85	4.35
BANK OF AMER CRP 21-24/05/2032 FRN	Banks	418,974.16	4.31

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

## Notes to the Financial Statements as at June 30, 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 which is the equivalent in EUR of GBP 30,000 in the form of 30,000 Shares without par value in the first sub-fund which was launched by the Company. The Company is registered with Luxembourg "*Registre de Commerce et des Sociétés*" (R.C.S.) under number B 137.309. The amended Articles of Incorporation of the Company have been deposited with the Luxembourg Trade and Companies' Register and were published in the "*Recueil électronique des sociétés et associations*" ("RESA") on July 8, 2024.

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

#### 1) Active sub-funds

The active sub-funds of LFS SICAV as at June 30, 2024 are:

- Globale Aktien - Dividende & Nachhaltigkeit (launched on September 1, 2015);
- Strategiefonds Unternehmensanleihen (launched on March 6, 2017).

#### 2) Dividend policy

The dividend policy of LFS SICAV as at June 30, 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 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.

#### 3) Share Classes

As at June 30, 2024, following Share Classes are open to investors:

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

### 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.

**Notes to the Financial Statements as at June 30, 2024 (continued)****Note 2 - Principle Accounting Policies (continued)****3) Valuation of the investments in securities (continued)**

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

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

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

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

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

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

**6) Conversion of foreign currencies**

The accounting records and the financial statements of all sub-funds are expressed in EUR. 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 June 30, 2024. Income and fees in currencies other than EUR are converted into EUR at the exchange rates prevailing on the transaction date.

**7) Cost of investments in securities**

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

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

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

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

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

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

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

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

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

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

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 June 30, 2024 has been computed for all the sub-funds on June 30, 2024 in using the valuation and exchange rates as at June 28, 2024, being the last business day of the reference market.

#### Note 3 - Exchange rates

The exchange rates as at June 28, 2024 used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 EUR	1.604800	AUD	1 EUR	172.401700	JPY
1 EUR	1.466550	CAD	1 EUR	11.411500	NOK
1 EUR	0.963050	CHF	1 EUR	1.758850	NZD
1 EUR	7.457450	DKK	1 EUR	11.350000	SEK
1 EUR	0.847850	GBP	1 EUR	1.452500	SGD
1 EUR	8.367600	HKD	1 EUR	1.071750	USD

#### Note 4 - Taxation

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

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

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

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

#### 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").

## Notes to the Financial Statements as at June 30, 2024 (continued)

### 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.

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

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

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

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 9 - Accrued expenses

As at June 30, 2024, the caption "Accrued expenses" is detailed below per sub-fund:

#### For Globale Aktien - Dividende & Nachhaltigkeit

All-in fees	45,019.31
Taxe d'abonnement	4,036.35
	49,055.66

#### For Strategiefonds Unternehmensanleihen

All-in fees	7,396.48
Taxe d'abonnement	256.79
	7,653.27

The fees are included in the Statement of Net Assets.

### Note 10 - Transaction costs

For the period ended June 30, 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 period ended June 30, 2024, transaction costs amount to EUR 3,047.45.

### 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 period ended June 30, 2024 is available upon request and free of charge at the Depositary Bank and registered office of the Company.

### Note 12 - Subsequent events

There are no subsequent events to report after period end.

## Additional Information

### 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 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 June 30, 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%
I	0.71%
R	1.50%
Strategiefonds Unternehmensanleihen	
I	0.46%
R	0.70%

### Securities Financing Transactions Regulation

As at June 30, 2024, the fund did not enter into any securities financing transactions falling under the regulation (EU) 2015/ 2365 ("SFTR").

