

LYXOR NEWCITS IRL II PLC

(An umbrella fund with variable capital and segregated liability between sub-funds)

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2023 to 30 June 2023

REGISTRATION NUMBER: 520397

LYXOR NEWCITS IRL II PLC

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2-3
INVESTMENT MANAGER'S REPORT	4-17
STATEMENT OF FINANCIAL POSITION	18-21
STATEMENT OF COMPREHENSIVE INCOME	22-24
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	25-26
STATEMENT OF CASH FLOWS	27-32
NOTES TO THE FINANCIAL STATEMENTS	33-74
SCHEDULE OF INVESTMENTS	75-90
APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS	91-96
APPENDIX B: TOTAL EXPENSE RATIO	97-100

The following sub-fund of the Company is not registered in Germany according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) :

- Lyxor Newcits IRL II - Lyxor/ Allspring Financial Credit Fund

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

COMPANY INFORMATION

Directors

Mr. Vincent Dodd* (Irish)
Mr. Bryan Tiernan* (Irish)
Mr. Moez Bousarsar (French)
Mr. Colm Callaly (Irish)
Mr. Declan Murray (Irish)
Mr. John O'Toole (Irish)
Mr. Paul Weber (Irish)

*Independent Director
All Directors are non-executive Directors

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Global Distributor

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

Depositary

Société Générale S.A. (Head Office)
29 Boulevard Haussmann
75009 Paris
France

Société Générale S.A. (Dublin Branch)
3rd Floor
IFSC House
IFSC
Dublin 1
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

SS&C Financial Services (Ireland) Limited
La Touche House
Custom House Dock
IFSC
Dublin 1
Ireland

Investment Manager

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

Registrar and Transfer Agent

Société Générale Securities Services, SGSS (Ireland) Limited
3rd Floor
IFSC House
IFSC
Dublin 1
Ireland

Legal Adviser

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

LYXOR NEWCITS IRL II PLC

COMPANY INFORMATION (continued)

Sub-Fund

Lyxor/WNT Fund
Lyxor/Chenavari Credit Fund
Lutetia Merger Arbitrage Fund
Kingdon Global Long-Short Equity Fund
Lyxor/Allspring Financial Credit Fund
Lyxor/Academy Quantitative Global UCITS Fund
Lyxor/Marathon Emerging Markets Bond Fund
Lyxor/Bluescale Global Equity Alpha Fund
Lyxor/Dymon Asia Macro Fund

Sub-Investment Manager

Winton Capital Management Limited
Chenavari Credit Partners LLP
Lutetia Capital S.A.S.
Kingdon Capital Management, L.L.C.
ECM Asset Management Limited
Academy Investment Management LLC
Marathon Asset Management, L.P.
The Putnam Advisory Company, LLC
Dymon Asia Capital (Singapore) Pte. Ltd

The following abbreviated names for the Company's sub-funds were used in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and on the tables in the Notes to the Financial Statements and the Unaudited disclosure sections of the financial statements:

Sub-Fund Full Name

Lyxor/WNT Fund
Lyxor/Chenavari Credit Fund
Lutetia Merger Arbitrage Fund
Kingdon Global Long-Short Equity Fund
Lyxor/Allspring Financial Credit Fund
Lyxor/Academy Quantitative Global UCITS Fund
Lyxor/Marathon Emerging Markets Bond Fund
Lyxor/Bluescale Global Equity Alpha Fund
Lyxor/Dymon Asia Macro Fund
Lyxor/Evolution Fixed Income Fund

Abbreviated Name

WNT
CHENAVARI
LUTETIA
KINGDON
ALLSPRING
ACADEMY
MARATHON
BLUESCALE
DYMON
EVOLUTION

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund

In the Corporate space, the iBoxx € HY index posted a strong gain in **January 2023** (+2.8%), with the majority of HY participants very much in bull mode in line with the rest of the market. January also kicked off the 4Q'22 earnings season, albeit the majority will be reporting next month. We have already seen some profit warnings issued, as many Corporates have struggled with soaring energy and other input prices last year, which have eaten into margins. As such, Bloomberg analysts have forecasted that S&P 500 earnings will fall -3.1% in 4Q compared to the year before. The strategy itself posted a positive gain in January, as long names dominated performance. Notably, United Group, IAG and Abertis were the top performers. Some of the short exposures (for example, General Motors and Ford) and macro hedges (including rates) slightly offset performance. In terms of trading and portfolio construction, the strategy started off the month in the red, as credit and rates hedges (which were quickly reduced) offset positive single name performance as a result of the sharp rally. However, we continued to add long risk as the month progressed, whilst also cutting some shorts which were no longer as attractive to hold, which positively impacted performance. The strategy was also active on some new issues, despite January being a quieter month than anticipated in the primary market for Corporates. Looking forward, we will continue to operate with a long bias, whilst still keeping select short names which may be more vulnerable to significant earnings deterioration. Many tail risks still remain (most notably, macro data misses and Russia/Ukraine escalation) which we will continue to monitor closely, allowing us to adjust positioning accordingly. In Financials, credit spreads have enjoyed the bull run and rallied hard. At the index level, the Markit iBoxx \$ AT1 index posted a total return of +5.5%, one of the best monthly performances post-pandemic, outperforming both the Markit iBoxx € AT1 index (+4.3%) and the Markit iBoxx € HY index (+2.8%). Higher in the cap stack and as expected in a bullish environment, spreads have compressed by tightening 29bps for € T2 and by 18bps and 6bps, respectively, for € SNP and SP. Interestingly, despite the flurry of new deals in the senior space over the month, € Senior Financials have finally started to outperform € Senior Non-Financials with the spread differential falling below the 50bps mark. In this strong environment, the primary activity has seen a record level of €85bn of issuance in Financials, the highest monthly issuance over the past 5 years, as banks took advantage of the rally to get ahead of their funding plans for the year. Of note, we had €5.2bn issued in the AT1 space with 6 deals. The strategy was particularly active on deals launched by periphery names, namely Sabadell and Ibercaja, whose order books were oversubscribed by 11x. The attractive valuations in the space and the flood of issuance have also offered investors the chance to deploy some capital. January was the 3rd consecutive month of inflows in the asset class with another €1bn, recovering 22% of the 2022 outflows already, according to our estimates. The earnings seasons kicked off in January and the first few Q4 results have pointed to another set of upbeat results. The key driver was again the net interest income ('NII'), which saw a steep acceleration in the quarter (notably in Spain and Italy – countries most geared to higher rates), while asset quality metrics remained benign with no evident signs of deterioration so far. The increase in provisions came primarily from macro overlays, providing banks with some leeway to manage any unexpected situations. In Italy, UniCredit exceeded expectations with results coming in significantly ahead of consensus across all P&L items. In detail, the bank reported a PBT of €2.1bn, well above expectations at €1.4bn, powered by impressive NII (+10% beat), trading income (+80% beat) and lower credit provisions. The bank continued to build towards the management overlay, now worth €1.8bn or one-year of cost of risk, which has put the bank in a very comfortable position to absorb any economic downturn in Italy and/or Europe. In addition, the astonishing quarterly print allowed the bank to lift its capital distribution to €5.25bn, and for 2023 the bank guides for a €5.2bn bottom line (flat to FY22 level) which is conservative in our view. In Spain, Sabadell again surprised with a bottom line beat of +27% at €149m. NII was the bright star at €1.08bn (+7% beat) and the net interest margin ('NIM') accelerated significantly over the quarter to 1.64%. Asset quality remained mostly stable with the NPA ratio at 4.1%, whilst the fully-loaded CET1 ratio continued its upward trajectory to 12.5% resulting in an MDA buffer above 400bps. For 2023, the bank has guided for further upside with NII growing by "high teens" as >60% of the Spanish loan book will reprice. This should lead to an improving ROTE of >9% from 7.8% in 2022. In line with our "search for positive convexity" mantra in the strategy, we are overweight on low cash price UCGIM € 4.45% Call-27 (YTC 9.9% / YTM 8.3%) and SABSM 5% Call-27 (YTC 9.7% / YTM 8.7%), which provide the best upside in a spread compression environment with the bonds gradually shifting to be "priced to the call".

INVESTMENT MANAGER'S REPORT**For the period from 1 January 2023 to 30 June 2023****Lyxor/Chenavari Credit Fund (continued)**

In the Corporate space, the iBoxx € HY index closed flat, however considering the index was +1.1% up after the first 4 days of **February 2023**, there was a clear risk-off sentiment for the majority of the month as the macro environment dampened investor enthusiasm. February also saw the majority of Corporates report their 4Q'22 earnings, with the European market on-the whole showing greater resilience in terms of sales and earnings growth in comparison with the U.S. market. The strategy itself posted a positive gain in February. On single names, Lowell, BUT and Altice were the top performers, with BUT and Altice posting good results during the month which helped push the bonds higher. Furthermore, with the moves in rates during the month, the hedges in place provided significant contribution to performance. On the other hand, shorts in the U.S. automotive sector, as well as long exposures on United Group and Morrisons, were the biggest single name detractors. In terms of trading and portfolio construction, Chenavari reduced the long bias of the portfolio during the month as they cut a number of long positions, as well as through adding some select shorts. In particular, the Chenavari Credit Fund took profits on the long positions in Lottomatica (Italian gaming company), as increasing likelihood of a possible IPO in April pushed bond prices higher and culminated in an attractive exit point. Furthermore, Chenavari Credit Fund also took profits on UK-based healthcare company Advanz Pharma, after its € bond rallied by 5pts after spread compression against peers in the sector. Looking forward, Chenavari aim to maintain a portfolio with attractive carry but one which offers downside protection should the macro environment deteriorate. They look to operate with a long bias focusing on higher quality names, avoiding those Corporates with unsustainable capital structures. At the same time, they will look to opportunistically add shorts in some of the more cyclical industries which could see continued demand softness. In Financials, with the earnings season drawing to a close, the solid operating trends were confirmed. Net interest income accelerated by +29% year-on-year and was a +6% beat vs. consensus, while the pre-provision income (the first line of defense for banks to cope with any macro deterioration) was +44% higher year-on-year and +7% better than the market expected. Asset quality trends were benign with the NPL ratio roughly stable quarter-on-quarter at 1.8% and cost of risk coming in below expectations at 46bp. Chenavari remain comfortable on banks' fundamentals and conscious of the unique upside represented by higher rates on revenues. So far, the deposit beta (the pass-through of higher rates on deposits) has remained low with banks fully benefiting from this carry play. While Chenavari expect the beta to pick up this year, they note that this is already embedded into the higher 2023 profit guidance with banks erring on the side of caution. For instance, UniCredit is factoring an increase in deposit beta to 40% for 2023 vs. the current value of 7% faced in Italy. After the record issuance in January, primary activity slowed down, but the pipeline still remained healthy with c. €39bn issued including €6.1bn of AT1s. With this, Chenavari have noticed some bearish signals; the new issue premium ('NIP') has shrunk with some new deals pricing flat/inside secondaries, and book coverage has reduced after the record levels seen in January. This was despite February being the 4th consecutive month of positive inflows (of c. €850m) in the space according to their estimates. The strategy was selective in new deals and active in the new Bankinter €300m AT1 issued at 7.375% (books 10.8x covered) and, later in the month, in the new HSBC \$2bn AT1 at 8%; both traded 1pt above re-offer after the launch. In the Senior space, Chenavari participated in the new Senior Preferred bond launched by Cassa Centrale Banca, which traded wide for an IG name when compared to both IG and HY periphery peers. Overall, at the Fund level, they have slightly reduced the long exposure by taking profits on some bonds such as Barclays' AT1s (BACR 6.125% and BACR 7.125%) and on some Irish banks (AIB 5.25% and IPMID 13.25%).

The Markit iBoxx € HY index closed slightly up (+0.18%) after a strong final week but underperformed for the majority of **March 2023** as investor sentiment was clearly very apprehensive following what was unfolding in the world of financials. The strategy itself posted a negative performance as many cash bonds moved lower on the back of bearishness in the market. In particular, on single names, long exposures on United Group, Wintershall and Asda were the biggest underperformers, whilst some of the strategy's macro hedges also took away from performance as we did not anticipate such a strong short squeeze towards the end of the month. Despite this, there were still some positive stories which helped offset some of this negative performance. On single names, the short on Grifols (Spanish pharma manufacturer) was the top contributor, as the unsecured notes were downgraded by Moody's one notch to Caa1 on the back of persistent elevated leverage and weaker operating performance. Longs on Iliad, Virgin Media and Elior were other top performers, with strong results from Iliad (revenue +7.7% and EBITDA +10.5%) helping push the bonds higher. Rates hedges were also very favourable during the month.

INVESTMENT MANAGER'S REPORT**For the period from 1 January 2023 to 30 June 2023****Lyxor/Chenavari Credit Fund (continued)**

In terms of trading and portfolio construction, the portfolio was long leading up until the events at the start of March. As this unfolded and the sentiment changed, we started to cut some of the long positions, whilst adding to the short portion of the book, with a preference for shorts via CDS especially in the more cyclical names. In particular, we added a short position on Stonegate (UK pub operator) who are fairly stretched from a liquidity standpoint with bond maturities in the near future, as well as on Lanxess (German specialty chemicals company) who are planning to delever but are struggling to do so. As a result, the strategy ended the month with a fairly flat bias. Looking forward, we will operate with a conservative stance as we forecast the end of the cycle to be fast approaching while asset prices do not reflect this risk. Market volatility should, therefore, increase from here. We will continue to look at names on the short side, whilst maintaining/opportunistically adding long names which have strong cash flow dynamics to withstand worsening market conditions. As outlined briefly in the market commentary, the March banking crisis started in the U.S. where the venture capitalist bank SVB collapsed in just a few days and was rescued by the FDIC, with the failure linked to the crystallisation of \$1.8bn unrealised losses on the investment portfolio and the impossibility to raise \$2.25bn to cover those losses. This collapse was the second largest failure in U.S. history. The third-largest failure occurred just two days later, as Signature Bank followed suit and was toppled with a large wave of withdrawals, and the FDIC shut down the bank. This opened a confidence crisis in the banking sector on a global scale and contagion quickly spread to Europe where the Swiss giant CS suffered a bank run after its largest shareholder, the Saudi National Bank, said that it could provide "no further assistance to the Swiss lender". CS's shares and bonds were in free-fall and despite a CHF 50bn liquidity line provided by the Swiss National Bank, CS could not stop the run. In this emergency situation, Central Banks tried to instill some confidence back into the economy and adopted a more cautious stance to the hiking cycle. The Fed and BoE raised rates by "only" 25bp, whilst the ECB hiked by 50bp, but market confidence in the banking system remained fragile. To avert broad-based deposit runs at other European banks and to prevent Switzerland's economy and financial system from collapsing, FINMA and the Swiss National Bank brokered UBS's takeover on 19th March for a CHF 3bn transaction. As part of the deal, FINMA decided to write down in full CS's AT1s (accounting for c. 14% of the \$ AT1 market) while allowing shareholders to retain some recovery value. This inversion of the normal hierarchy of claims surprised the market and triggered a harsh negative reaction (the AT1 space lost 10-15pts the following day). While we see this incident as a specificity of the Swiss banking resolutions framework on the back of the broad powers FINMA may exercise during restructuring proceedings, we don't foresee a similar risk for other European and UK banks given the clear waterfall hierarchy under the EU Banking Recovery and Resolution Directive (BRRD) and the UK Resolution framework. This was further reinforced by a joint statement by the SRB/EBA and then the BoE confirming that "CET1 instruments are junior to AT1 instruments in the loss-absorbing capacity". However, we think that FINMA's decision will have long-term consequences for the funding capabilities of Swiss banks (especially in the AT1 market) and will take some time to restore credibility with investors asking for more legal clarity on the creditor hierarchy. Having said that, CS was unique in its profile (weak corporate culture, never-ending litigation, consistent loss-making, etc.), and we believe European banks are generally in solid shape compared with the previous crisis with all key credit metrics at all-time highs (after all, the CS collapse was triggered by a confidence crisis rather than losses or shocks on the balance sheet). With the events that occurred, the Markit iBoxx \$ AT1 index was the clear underperformer, falling -16.3% during the month due to the exposure to CS's AT1. Furthermore, decompression was at play across the capital structure: € AT1 and T2 were 294bp and 36bp wider (AT1 vs T2 multiple at 3.1x, or 0.71x decompression, for the month), while SNP and SP were 24bp wider. Where do we see value? Undoubtedly, € and \$ AT1s are attractive at the current levels with a YTW of 11.5% and 11%, respectively. However, despite the fact they have retraced only 50%/60% of the spread widening since the peak in mid-March, we see the volatility in the space at levels much above the historical average, and in our view AT1s are unlikely to recover 100% of the recent underperformance due to the change of the investor base (towards more specialist investors). Since February, we have been steadily reducing our net AT1 exposure, which decreased from 12.4% in February to 6.2% in March. The recent sharp widening has cheapened other parts (i.e safer parts) of the capital stack, and we see pockets of value in T2 and Seniors trading wide vs. Corporates. Indeed, we think Tier 2 and Seniors issued by high-quality national champions now offer the best risk-return profile. More recently, we have started to allocate capital in this space, for instance, on Barclays Senior HC € 0.877% 2028-C27, BPCE RAC Tier 2 € 1.5% 2042-C26, ING T2 € 2.125% 2031-C26, UniCredit T2 € 2% 2029-C24 and NWG Senior HC € 4.067% 2028-C27.

INVESTMENT MANAGER'S REPORT**For the period from 1 January 2023 to 30 June 2023****Lyxor/Chenavari Credit Fund (continued)**

In the Corporate space, the iBoxx € HY index closed slightly up (+0.32%) in **April 2023**, but intramonth volatility was the lowest it had been for well over a year with the largest absolute daily move of only 18bp. April also saw the 1Q'23 earnings season get into full swing with better-than-expected results in Europe (looking at the Stoxx Europe 600 universe), with Consumer and Tech names posting strong sales and earnings growth YoY. On the other hand, the Materials sector on-the-whole have reported negative sales and earnings growth, with the macro uncertainties weighing in on volumes. The strategy itself posted a positive performance, driven by a mix of long and short names with the majority of movement driven by idiosyncratic news. Long positions on Wintershall, LaLiga and Cirsa were the top performers, with Wintershall (Germany oil and gas producer) posting slightly better-than-expected results despite lower oil and gas prices. Rates hedges also contributed positively during the month. On the other hand, macro hedges offset some of this positive performance, whilst the TMT sector was weaker in April resulting in our long Altice France and Virgin Media cash bonds being the biggest single name detractors. Altice France was also downgraded by S&P during the month due to continuing high leverage, however noting that asset sales and capex reduction could help reduce concerns if/when executed. In terms of trading and portfolio construction, the strategy was active in the primary market, which came into life in April as more companies began to address their refinancing needs, taking advantage of the calmer backdrop. Demand was very strong for many of the deals, with order books coming in heavily oversubscribed. We participated in names such as Benteler (German automotive and tubes supplier) and Allwyn (multi-national lottery operator) to target attractive new issue premium, whilst also participating in the new Cheplapharm (German pharma company) deal which we liked from both a fundamental and valuation perspective. In Financials land, the biggest story of April was in some ways the lack of any major developments. We have seen an ongoing compression trend: Markit iBoxx € AT1 index posted a positive performance of 1.43% and was 25bp tighter in the month vs. € T2 index leaking 5bp wider, and so outperforming synthetics where Xover was broadly flat. Towards the end of the month, the decision to redeem at the first call date the AT1s issued by UniCredit and Lloyds has instilled some confidence back in the AT1 space and triggered a repricing of the extension risk in the front-end of the curves of national champions. On the back of these call decisions, we have tactically and slightly increased our AT1 exposure on some bonds issued by national champions (i.e BBVA and Barclays) with call dates within 6-months, where high call frequency after the first call would protect us against the downside scenario of extension. On a more idiosyncratic basis, during the month S&P revised Sabadell's outlook to "positive". We see this as credit positive, especially for the bank's SNP which are 1-notch away from being IG-eligible. Therefore, we have initiated a new position on its SNPs, and we see scope for spread compression towards domestic IG peers. At the end of the month, the European banks' earnings season kicked off and Q1 results have been good so far with more beats than misses. The positive momentum of the operating performance is also set to continue in this quarter: higher revenues, controlled costs inflation, stable/better capital, and little sign of asset quality deterioration. In addition, banks have provided a reassuring message on the front of liquidity and customer deposits, with these showing only a slight seasonal inflection quarter-on-quarter.

The European Credit market demonstrated resilience in **May 2023**, with volatility remaining low as the market navigated the wall of worry. Fund flows were flat to positive, reflecting investors' continued comfort with the absolute high level of yields. This is indicative of the market's confidence in the robustness of the corporate sector amidst the current economic climate. Corporate results across Europe were largely positive, with the exception of the Chemicals and Paper & Packaging sectors. These sectors continue to grapple with challenges such as excessive inventory and weakening demand. However, the manager is closely monitoring these sectors for any signs of improvement. Key outperformers for the month included Morrisons (UK supermarket), Cirsa (gaming company), and United Group. Morrisons saw investors positioning for margin improvement going forward, whilst Cirsa's bonds were positively impacted by news about a potential future IPO. United Group also performed well as the long-awaited tower sale was completed above expectations. On the negative side, debt collector Intrum and Altice France underperformed. Intrum reported a weaker set of results with costs outpacing the topline revenue increase, translating to lower margins, whilst Altice France underperformed as the company reported EBITDA lower by -5% compared to flat expectation. However, Chenavari believe that market concerns for Altice France are overblown and that the bonds offer great value at these levels. Furthermore, during the month a significant development was the announcement of the Asda acquisition of the EG Group UK assets. This removed a big overhang on the Asda bonds as no new issuance will be required; the deal will be financed by an equity injection and a real estate sale and leaseback. Overall, the portfolio bias increased as the view of an imminent bank loan contraction due to the U.S. regional bank crisis did not materialise.

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

However, PMs remain vigilant as we approach the end of the cycle. In Financials, Q1-23 earnings season was in full swing during the month. Results have confirmed the solid shape of the European banking sector and mirrored last quarter's results in some capacity. Once again, NII has surprised to the upside delivering a +3% beat at sector level with the largest beats in the periphery (i.e. in Italy and Portugal). Also, the pre-provision income (the first line of defence against any macro deterioration) remained on a positive trajectory, increasing +21% QoQ and beating expectations by 13%. As seen in the previous quarter, deposits beta (i.e. pass-through of higher rates to deposits) remained contained but Chenavari forecast it to pick it up in H2-23. Indeed, according to the latest disclosure from the ECB on deposits, the blended deposit beta in the Eurozone remained very low in April at 12%, compared with the 2005-8 cycle at 33%. Despite this, on the liquidity front, banks have delivered a reassuring message with customer deposits seeing only a slight seasonal-related decrease of 0.2% QoQ. Among the banks which have surprised, they believe BCP deserves a special mention. The Portuguese national champion delivered a strong quality beat powered by higher NII (+7% beat) and lower costs (+3% beat) which led to a PBT beat of +15%. The capital position, one of the main concerns for investors, has been improving in the last quarters and in Q1-23 came up stronger than expected with a FL CET1 ratio of 13.6% (or an MDA buffer of 338bp). Of note, the bank used the positive one-off of the disposal of its 80% stake of BCP Financial Services to boost the coverage of the CHF mortgages book which increased from 47% to 56%. During the March turmoil, BCP underperformed the closest peers, and Chenavari believe BCP's complex is trading too wide, not reflecting the improved fundamentals, and most importantly, the more sustainable organic capital generation. Therefore, they have added to their exposure on the Tier 2 BCPPL 3.871% 2030-C25, trading with a YTC of 16.4% and YTM of 9.75%. In terms of performance, the compression trend continued in May with the Markit iBoxx € AT1 index gaining +2.4% and \$ AT1 index gaining +1.3%, thus outperforming synthetics where the iTraxx Xover was close to unchanged. As banks exited the blackout period, the primary activity picked up and we have seen c. €44bn of issuance across Seniors and Tier 2, but still no new AT1 deal post-CS fallout as banks' treasuries think that current valuations are too expensive. With €10bn AT1s approaching the 1st call date in H2-23, they expect the AT1 pipeline to re-open soon especially for national champions and they think BBVA, Santander and Société Générale are the most likely candidates. On the back of this, PMs have decided to increase AT1 exposure on the front-end of AT1 curves of national champions, for instance Barclays \$ 8% Call June-24 and BBVA € 5.875% Call Sept-23. In this segment of the curves, many bonds exhibit an asymmetric risk-return payoff: decent upside in a scenario of the call exercise at par and limited downside given the high call frequency after the first call date.

In the European corporate credit market, the tone was quite bullish with iTraxx Xover tightening -8% to 400bp while the cash European High Yield benchmark climbed +0.45% in **June 2023**. Even though cash was up, its performance was somewhat capped by the rise in government bond yields that continued to reverse its bearish pricing. The Corporate book lagged the broader market on the month as the long cash, short CDS construction underperformed in June. The best contributors to performance were the long positions on Virgin Media, SES Hybrid, Dana Inc. € notes and short on Lanxess CDS. On the negative side, the underhedged position on interest rates translated to a big opportunity cost while synthetic shorts in Grifols and Lufthansa CDSs also dragged on performance. In cash, Intrum and Altice also underperformed. Overall, the managers are quite happy with the portfolio producing attractive carry with low cyclicality. They remain committed to delivering strong performance and managing risk effectively. In the Financials space, the month has seen credit spreads continuing their steady recovery with a positive price action across all layers of the capital structure. In spread terms, € AT1s tightened by 30-40bp, bringing the YTD total return performance further into the green at +1.72% (monthly performance of +1.24%). Moving up the capital structure, € T2 spreads were slightly tighter at -2bp, underperforming SNP and SP. The AT1 space and the overall sentiment was further supported by the reopening of the AT1 market post-CS with BBVA printing a PerpNC5.5 at 8.375% (likely the refinancing of BBVA € 5.875%) and Bank of Cyprus a PerpNC5.5 at 11.875%. This caused a repricing of the extension risk with the front-end of AT1 curves outperforming. The managers took profits on some short call AT1s trading close to par and rotated the allocation on some short call £ AT1s which have suffered from the volatility in the Gilt market in June, for instance BACR £ 5.875% call Sept-24 at YTC 15%+ and LLOYDS £ 5.125% Call Dec-24 at YTC 12%+. In terms of news flow, June was an eventful month. Rating agencies were busy, especially in Spain. Cajamar was upgraded by 1-notch at S&P with the SP and T2 debt ratings moving to BB+ and B+ from BB and B, respectively. The positive action mainly reflects the improvements in the earnings capacity supported by higher rates and ongoing cost measures, and the reduced gap with the closest peers.

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

In the strategy, they are still overweight both Cajamar SP and T2 (+1.9pts and +2.4pts, respectively, in the month), still trading too wide to mid-tier Spanish banks and remain keen to play the recovery story. Remaining in Spain, Fitch has revised Sabadell's outlook to positive from stable. Sabadell complex still trades cheap vs. its fundamentals having underperformed in March, and the PMs think the bank will continue to benefit from the positive rating momentum as it's on a positive outlook at all agencies. However, this matters the most at S&P as a 1-notch upgrade will trigger IG index eligibility for its SNP. Regarding Polish banks, in mid-June, the ECJ ruled in favour of customers on the CHF mortgages saga (i.e. banks cannot claim the interest on the capital) with the outcome broadly in line with the Advocate General (AG) opinion released in February. The decision is marginally positive for BCP (recall that BCP owns 50.1% of the Polish Millennium Bank) as it removes some uncertainties on the future provisioning (the bank had already updated the provisioning against legal risk assuming the AG opinion would hold). The managers expect the Portuguese bank to make further PLN 2bn provisions over one or two years with these more than covered by organic capital generation. They continue to like BCP SP and especially its T2s which, even after a rally of +9pts since the March lows, screen wide compared to the likes of Cajamar, Unicaja, Novo Banco or Monte Paschi with the spreads not reflecting the improving profitability and the brighter outlook on the CHF mortgages saga.

Market Outlook:

The Chenavri Credit Fund is currently positioned with a long bias, meaning that it is primarily invested in assets that are expected to appreciate due to a combination of carry and MtM gains. The long portfolio includes investments that yield north of 8%, i.e. a relatively high yield. The short portfolio is limited and concentrated on companies that are fundamentally weak and trading at spreads that are much tighter than what Chenavari believe to be reasonable.

Despite the setback registered in March, Chenavari remain convinced that the portfolio has the potential to deliver solid returns for the remainder of the year and into 2024. Indeed, they believe that the long portfolio has the potential to generate significant capital gains, while the short portfolio has the potential to add alpha given the attractive payoff of the trades when compared to fundamentals.

On the Corporate side, they see attractive yields in HY UK space notably for example Virgin Media or British Telecom.

On the Financials side, the fact that the AT1s are still priced to maturity, whilst the level of supply which capped the recovery after April should be much lower going forward. Even if the AT1 sector will probably not trade back to its historic tight, they believe that it can rally significantly given the strong outlook for bank fundamentals, expected calls and limited new issuance over the coming months.

INVESTMENT MANAGER'S REPORT**For the period from 1 January 2023 to 22 May 2023****Lyxor/Allspring Financial Credit Fund**

The Lyxor/Allspring Financial Credit Fund returned +3.33% during **January** and +4.23% per annum since the Fund's inception in September 2016. During January, the Fund's strategic Bank AT1 Coco and subordinated insurance holdings produced strongly positive returns. The Coco index posted returns of +5.28% (hedged to USD) driven by the strong performance of the bank equity sector (StoxxEurope 600 Banks index) which returned 14%, as interest rate expectations continued to be pared back on growing hopes that both the US and the eurozone are past the peak inflation point. During January, the fund manager increased AT1 Coco exposure by 3.9% NAV, taking advantage of the strong activity in primary market issuance which amounted to a total of \$8bn (see below for detail). Overall, the fund maintained a neutral exposure in terms of risk budget with AT1 exposure at 66.4% of NAV (versus 80% fund limit) and with all subordinated debt including Cocos at 77% of NAV (versus 100% fund limit). In January, issuance was strong not just in AT1 space but also in senior bank paper where a staggering €86.6bn of paper was issued. Despite this issuance, senior bank spreads managed to rally 31bps to 89bps providing evidence of the deep risk appetite in the market. AT1 spreads rallied 80 bps to end the month at 445bps. Tier 2 bank spreads also rallied 41bps to end the month at 170bps. As such, Bank spreads outperformed non-financial corporates in both senior and subordinated space. The yield-to-worst on the portfolio dropped from just below 7 percent at the start of the year to 6.14% at the end of January. Towards the end of the month, earnings season started and a few trends can be noted: net interest income remains a bright spot, with some issuers' continued bullish guidance pointing to perhaps a slower deposit beta increase than the market may be bracing for. Fees, meanwhile, are generally soft, and notably, many in the sector increased provisioning in the fourth quarter, largely driven by model changes, while underlying asset quality remains extremely firm. Capital has no directional trend with a mix of moving parts involved, but overall was rarely seen to drop meaningfully, resulting, overall, in a relatively robust start to the earnings season. Insurers Solvency II ratios also improve as yields rise.

The Lyxor/Allspring Financial Credit Fund returned -0.61% during **February** (I ISD share class) and +4.07% per annum since the Fund's inception in September 2016. During February, the Fund's Bank AT1 Coco and subordinated insurance holdings gave up some of the very strong gains generated during the previous 4 months. The Coco index posted returns of -2.36% (hedged to USD) driven by expectations of higher terminal interest rate expectations and concerns that both the US and the eurozone might experience elevated levels of inflation for longer. In fact, there was a big repricing of inflation expectations over February, with the 2yr US inflation breakeven up by +85bps to 3.18%, having ended January at just 2.33%. This was the second largest monthly move higher since Feb 2009 after the +87bps move in October last year. Interestingly, European bank equities escaped the sell-off in February with the Euro Stoxx 600 banks index up 6%. It is unusual for bank equity and bank AT1 paper to diverge to such an extent. There are several factors behind this outperformance. Firstly, February brought further positive news on the growth side, which resulted in a relief rally as expectations of a European recession receded. Secondly, European natural gas futures closed at an 18-month low at the end of February. Lastly, in an environment of higher terminal rates, perpetual instruments such as contingent convertibles are less likely to get called, which exerts negative pressure on coco prices. Exposure to AT1 remained roughly constant over the month of February. Overall, the fund maintained a neutral exposure in terms of risk budget with AT1 exposure at 64.2% of NAV (versus 80% fund limit) and with all subordinated debt including Cocos at 78.5% of NAV (versus 100% fund limit). The yield-to-worst on the portfolio dropped from just below 7 percent at the start of the year to 5.88% at the end of February. A trade we continue to like is to reduce exposure to bullet Tier 2s and increase exposure to long callable Tier 2s. One reason for some of the widening on callables was the non-call of a number of Tier 2 bonds in 2022. However, those were limited to small issuers and we expect large issuers with market access to continue to call Tier 2s, even in the absence of an economic incentive. This has been the case with for example Swedbank, Barclays and SocGen having called their bonds so far in 2023. The main technical reasons why bullets trade tighter is that insurance companies prefer bullets but the differential still looks too high in many cases with bullets Tier 2s often pricing on top of Seniors. From a fundamental standpoint full year 2022 bank results have shown that the benefits of higher net interest income is expected to offset the reduced demand for mortgage and personal loans and the higher default rate resulting from higher lending rates. Looking forward, we will consider the expectations for terminal rates closely as we think that higher rates for longer can represent risks for real estate valuations. This risk is most pronounced in Sweden and The Netherlands. For now, as a result of banks' underwriting standards resulting from more stringent regulation, the risks to bank balance sheets remain limited but it is an area we will continue to consider with interest, in particular for Dutch banks, where the repricing down of the housing sector has so far been smaller than in Sweden.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2023 to 22 May 2023

Lyxor/Allspring Financial Credit Fund (continued)

It was a tumultuous month for the European banking sector with the US regional banking crisis and the failure of Silicon Valley Bank (SVB) the straw that broke Credit Suisse's back and led to its shotgun wedding with UBS on Sunday **March** 19th. The complete wiping out of CS's \$17bn Cocos whilst paying out shareholders thus breaking the traditional creditor hierarchy shocked AT1 investors initially. Statements from Eurozone and UK regulators that they would respect creditor hierarchy helped stabilize the AT1 market and it has subsequently recovered much of its losses incurred immediately following the rescue. Investors seemed to also take some comfort that Swiss AT1s had permanent write-down language whereas most other European AT1s had temporary and partial write-down language or were convertible into shares. However, we think the AT1 new issue market will be closed for the next month or so as investors reassess their appetite for the asset class. Luckily many banks had prefunded their AT1 requirements in the first couple of months of 2023 with \$15bn of issuance versus an average annual run rate of 2023 and are in no hurry to access the market. We think that it will not be until September when there are series of calls will we get a real indication of whether major European banks' AT1 call policies have changed significantly. As a result of these events, the Fund returned -5.13% during March taking year-to-date returns to -2.57%. The Fund managed to outperform the Coco index by almost 5 percentage points over the month. Indeed, the Coco index posted returns of -9.94% (hedged to USD) taking year-to-date returns to -7.42%. Having said that, most of the index' losses in March were attributable to the complete write-down of the CS AT1 constituents and the negative price developments of DB AT1 which sold off on contagion concerns. It is also worth noting that the Coco index managed to stage a recovery intra-month from its trough of -16.7% which it reached on Monday 20 March immediately after the CS/UBS merger news hit the headlines. The outperformance of the Fund during March was due to careful security selection. The Fund was already underweight CS AT1 and sold its last exposure to CS AT1 risk on 15 March at a price of 50. In addition, the Fund had no exposure to DB AT1 and Unicredit AT1, 2 names that generated meaningfully negative returns in March. Exposure to AT1 in the Fund reduced by 7.7% over the month of March. Other than the CS AT1 position, no AT1 positions were sold so the bulk of this reduction in exposure is due to price reductions in the positions held. The proceeds of the sale of CS AT1 were redeployed in senior unsecured bank paper in order to manage the Fund's overall volatility profile. Overall, the Fund maintains a neutral exposure in terms of risk budget with AT1 exposure at 56.7% NAV (versus 80% fund limit) and with all subordinated debt including Cocos at 73.8% of NAV (versus 100% fund limit). The yield-to-worst on the portfolio moved from 5.88% at the end of February to 7.2% at the end of March, providing an attractive entry point to investors taking a medium-term view. As mentioned in a previous newsletter, a trade we continue to like is to reduce exposure to bullet Tier 2s and increase exposure to long callable Tier 2s. One reason for some of the widening on callables was the non-call of a number of Tier 2 bonds in 2022. However, those were limited to small issuers and we expect large issuers with market access to continue to call Tier 2s, even in the absence of an economic incentive. This has been the case with for example Swedbank, Barclays and SocGen having called their bonds so far in 2023. The main technical reasons why bullets trade tighter is that insurance companies prefer bullets but the differential still looks too high in many cases with bullets Tier 2s often pricing close to Seniors.

In **April**, 2023 following outflows, the liquidation of the Fund has been decided. By the end of the month the Fund was fully in cash and final NAV of the Fund has been determined on May 22th 2023.

For the period from 1 January 2023 to 30 June 2023**Lyxor/Marathon Emerging Markets Bond Fund**

In **January**, the Fund returned 3.61% versus Index returns of 3.17%. Risk markets rallied throughout the month as US inflation data affirmed that inflation was slowing, and recession risks were pushed out as labor market data pointed to ongoing strength. At the conclusion of the FOMC meeting, which began on the final day of the month, Chairman Powell reiterated a hawkish message, noting that while inflation remains elevated, the process of disinflation has begun - a pause may be on the horizon. Chairman Powell's tone was representative of a conditional hawkishness, as opposed to the more steadfastly unconditional hawkish wording of prior speeches. Broader risk sentiment in January was constructive. The S&P 500 rallied 6.18%, as did US corporate credit (3.97% US IG, 3.75% US HY), while 10-year treasuries tightened 23 bps. Aided by improving market conditions, a weaker USD (-2.32% in January), and a strong pick-up in EM-dedicated fund inflows, EM fixed income tightened 9 bps over the course of the month. Additionally, strong credit markets and an 18% slowdown of rates volatility (measured by the ICE BofA MOVE Index) paved the way for a notable resurgence in primary market activity. In total, EM sovereigns issued \$42 billion, a January record and twice the 10-year monthly average. Marathon began 2023 by generating 44 bps of Alpha relative to the benchmark. With substantial new issue supply, they were able to leverage primary markets as a key source of Alpha for the Fund, recycling existing holdings into new on-the-run benchmarks at zero transaction cost with attractive yield concessions to outstanding curves. Concurrently, primary markets repositioning allowed the Fund to continue closing pockets of basis within the portfolio, finishing the month essentially matching our benchmark across duration, average price, spread, and ratings exposure. Top contributors this past month were Mexico (14 bps), where concentrated holdings in quasi-sovereign Pemex benefitted from government rhetoric that reaffirmed strong credit support for Pemex from the sovereign; and Romania (11 bps), where Marathon added newly issued 10-year and 30-year benchmarks that were supported by a significant Index-inclusion technical and were issued at attractive valuations. Largest detractor was China (-8 bps); a high-grade jurisdiction where the Fund retained lighter credit and duration positioning amidst a broader rates rally. Argentina (-3 bps) was another detractor, where front-end issues outperformed on the back of Economy Minister Sergio Massa's announcement that they would be potential buyback targets. Marathon continue to prioritize longer-dated securities that offer the highest current yield through the sovereign's next principal payment. Within the fixed income universe, EM credit continues to trade at attractive valuations to comparable segments, and Marathon view January's rebound in both primary supply and fund inflows to be encouraging for the asset class. They enter February with highly neutral positioning relative to the benchmark, and slightly higher-than-average cash balances that they will seek to deploy as issuers continue to tap primary markets.

In **February**, the Fund returned -2.48% (I USD share class) versus Index returns of -2.21%. The path of US inflation and monetary tightening continued to dominate market sentiment. The month began with the FOMC February 1 decision to slow down the pace of rate hikes to 25 basis points ("bps"), noting that the outlook for inflation had improved yet remained too high and too far from the 2.0% target. Following the rate decision, Chair Powell delivered a largely cautious assessment of the state of inflationary pressures and the trajectory of monetary policy. Payrolls published on February 3 delivered a large upside surprise compared to market expectations. As the month continued, three of four initial jobless claims numbers came in below expectations, indicating a stubbornly tight labor market. On the inflation front, while January CPI printed in-line with expectations, PPI and Core CPE surprised to the upside, supporting the cautious assessment shared by Chair Powell earlier in the month. US growth, as indicated by services and consumption data, surpassed market expectations as well. Such data led the markets to price in further rate hikes, and led Fed speakers to stress that further monetary tightening would be required. At the start of the month, markets were pricing in a terminal rate of 4.9% by June of 2023, with rate cuts priced in before the end of the year. By the end of February, markets were pricing in a terminal rate of 5.41% for September. Consequently, 10-year US Treasury yields widened 41 bps, the US dollar retraced all of its sell-off in January (rallying 2.72%), and the S&P 500 sold off -2.61%. Credit markets struggled primarily because of the sell-off in rates, as spread moves were fairly benign (US IG -3.05%, US HY -1.27%). EM fixed income (-2.21%) was no exception, with spreads for the benchmark widening by 3 bps on the month. The Fund closely matched Index returns through a relatively weak month for credit markets. Marathon continued to steer the portfolio towards consolidated positioning in high-coupon, high-current yield new issues wherever possible, taking advantage of primary markets in order to do so at zero transaction costs. Adjusting for this bias has meant, in some cases, switching out of lower dollar price securities, further reducing the price differential basis relative to the benchmark. Top contributor for the month was China (4 bps), where they continued to retain a more conservative positioning amidst a broad-based sell-off in the highest quality segments of the asset class. They also generated Alpha in Pakistan (3 bps), where Marathon elected to avoid front-end positioning amidst increasing distress for the sovereign and continued curve inversion. Detractors for the month included Israel, where a combination of increasing political tensions and the broader sell-off in high quality duration led to 4 bps of negative attribution; the UAE (3 bps), where the Fund held concentrated corporate positioning amidst a broad-based risk sell-off; and Ukraine (3 bps), where conflict continues unabated.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2023 to 30 June 2023**Lyxor/Marathon Emerging Markets Bond Fund (continued)**

Marathon remain constructive on EM fixed income as an asset class. On the growth front, EM ex. China growth is expected to outpace that of developed markets by 2% in 2023. Additionally, the reopening narrative in China led growth estimates to be revised upwards, which should feed through to other regional peers and broader EM. In terms of relative value, EM fixed income continues to trade at attractive valuations to comparable public credit markets. EMBIGD continues to trade at a 150 bps spread pick-up to a comparable basket (half-IG, half-HY) of US corporate credit, while the EM high yield segment is trading 350 bps over US high yield. The nominal yield of EM markets continues to hover close to its highest point in 10 years. Finally, projected cashflows from outstanding EM external debt will be uniquely elevated for the next several months. The reinvestment of these proceeds provides natural demand for the asset class, and thus serves as a tailwind. Risks remain with regards to the direction of rates, the uneven nature of the global economic recovery post-Covid, and the conflict in Ukraine, among others. Still, Marathon believe conditions remain highly constructive based on fundamentals, valuations, technicals and flows.

In **March**, the Fund returned + 1.12% (I USD share class) versus Index return of 0.96%. The failure of Silicon Valley Bank and its reverberation throughout the global financial system highlighted systemic vulnerabilities, and directed risk sentiment over the month. Concerns over other mid-sized banks triggered the US Treasury, Fed, and FDIC to step in to reassure depositors with temporary measures such as waiving the FDIC deposit insurance limit and creating a Temporary Bank Funding Program. The events caused substantial volatility in financial markets, with two-year US Treasury rates falling by 110 basis points ("bps") in the three sessions after SVB's failure and front-end US treasuries experiencing their highest realized volatility ever. To begin March, the market had initially priced in a terminal rate of 5.70%, but most of the expected hikes were quickly priced out following the banking upheaval, leaving only a 25 bps hike priced-in for March FOMC, which was eventually realized unanimously. As volatility slowed into month-end, risk assets were able to rally, evidenced by the S&P 500, which finished the month up 3.51%. EM fixed income also weathered the more volatile aspects of the quarter with poise, with the benchmark's total return being flat in the week following SVB's collapse, and finishing up 0.96% to close out the first quarter, owing to an IG segment benefiting from lower rates and a HY segment affected by risk sentiment. The top contributor for the month was Chile (8 bps), a result of concentrated positioning in the sovereign portion of the Index which outperformed relative to quasi-sovereign constituents. The Fund also benefitted from selectively avoiding positioning in Bolivia (+6 bps), a small, highly illiquid, and vulnerable credit within the Latin America complex. The detractors for the month included Brazil (6 bps), where the fund holds lighter positioning in the rich sovereign curve, and where it began to take selective credit risk in higher quality, higher yielding corporates that can benefit from changing fundamental and technical dynamics in the months ahead; China (7 bps), where they continued to retain more conservative positioning amidst a broader risk rally; and Egypt (6 bps), where duration exposure was reduced across the portfolio and the Fund is positioned in the new 3-year sukuk, as this positioning could be traded in a less volatile fashion while still presenting value to the portfolio. Despite continued uncertainty in global financial markets, they continue to believe EM fundamentals remain supportive for risk taking. The latest IMF forecasts project EM growth to outpace that of DM by 2.6% in 2023 and 2.8% in 2024, supported by China's reopening post-zero Covid policy. EM fixed income also continues to offer attractive spreads relative to comparable public credit markets, with the benchmark index trading at a 160 bps pick-up to comparably rated US corporate credit, and the EM HY segment trading 385 bps over US HY. Technicals remain sound, with projected cashflows from outstanding external debt uniquely elevated for the next several months, providing natural demand for the asset class. Finally, the dearth of net-supply is expected to continue for a second consecutive year, contributing to highly constructive outstanding valuations.

After the unsettled market conditions that immediately followed Silicon Valley Bank's failure, risk markets stabilized and rallied coming out of March and through the month of **April**. On the inflation front, surprises to the downside in CPI, Core PCE, and PPI figures continued to suggest a disinflationary trend in the US. The labor market, though still tight, began to show slight signs of softness. April's JOLTS (job openings) print surprised to the downside at the beginning of the month, and three of four initial jobless claims figures surprised to the upside, with the absolute figure trickling higher into month-end. Risk markets reacted marginally positively throughout the month, with the S&P 500 returning 1.46%, US HY returning 0.99%, and US IG returning 0.78%. The MOVE Index (measuring volatility in treasury markets) trended lower (-9.91% MoM) as did the US Dollar (-0.83% MoM), while the 10-year UST rallied 5 bps on the month. EM fixed income posted a return of 0.53% while tightening 1.3 bps over the month. The IG segment of the benchmark tightened 10 bps on the month, while pronounced weakness in the more distressed segments of the HY bucket led it to widen 21 bps overall. Technicals proved broadly constructive, as asset class outflows moderated and net issuance continued to be negative. The Fund returned 0.34% in April (I USD share class) versus Index returns of 0.53%. Top performer for the month was Poland (5 bps), where they absorbed an allocation of the sovereign's first USD 30-year issuance, which came to market with a strong concession to outstanding comparable credits and was supported by a significant Index technical.

For the period from 1 January 2023 to 30 June 2023**Lyxor/Marathon Emerging Markets Bond Fund (continued)**

Strong credit selection benefitted relative attribution in Argentina (4 bps), where Marathon continue to prioritize back-end issues with a higher horizon period return through the sovereign's next principal payment. The Fund held concentrated positioning in Costa Rica (3 bps), particularly in its new 10-year bond, the issuance of which substantially increased the sovereign's weight within the benchmark, spurring buying interest into Index inclusion. Detraction was largest in Egypt (7 bps), where Fund positioning in the 10-year bucket of the curve reacted due to a weakening credit story; and Mexico (3 bps), where concentrated holdings in Pemex underperformed the sovereign curve. Arguably, financial conditions have tightened as a result of stress in the US banking system, leading to market participants pricing in a Fed pause in its June meeting and suggesting the global monetary tightening cycle may be nearing its end. The risk of a developed market recession, and heightened concerns surrounding the US debt ceiling are at the forefront for market participants. In this context, EM growth is forecasted to outpace DM growth, and EM fixed income spreads continue to exhibit relative value in spread terms in comparison to US corporate credit. Finally, projected cashflows from outstanding external debt remain elevated, and secondary market issuance is forecasted to subside into the May/June period, offering a supportive technical for the remainder of the second quarter of 2023.

At the start of the month, the FOMC hiked interest rates by 25 bps as expected. Markets initially took Powell's comments, and the removal of "the committee anticipates that some additional policy firming may be appropriate" from the post-meeting statement to be dovish; potentially signaling a pause in the rate hiking cycle. In the day following the FOMC, no further hikes were priced into front-end rates, and a full cut was priced in by November. As the month progressed, economic releases indicated that the economy was not slowing at the pace commensurate with a path of disinflation comfortable for the Fed's target of 2%. In the labor market, and for the fifth time this year, the Nonfarm Payrolls surprised with an upside move, with unemployment ticking down to 3.4%. Similarly, CPI, PCE, and PPI measures all printed at or above expectations, highlighting the continued stickiness of inflation. These elements, paired with progress on the debt ceiling front, relative calm in financial markets, and a loosening of financial conditions back to pre-SVB levels led market participants to consider the possibility of further tightening, or at the very least, a higher-for-longer rate policy. This adjustment in expectations was reflected in moderate rates weakening, with 10-year UST and 30-year UST selling-off 22 bps, and 19 bps respectively throughout the month. Risk markets reacted in neutral fashion, with the S&P 500 returning 0.25% over the month, US IG widening 5 bps, and US HY widening 2 bps. Buoyed by lower-than-expected sovereign supply, but challenged by higher rates and continued fund outflows, EM fixed income returned -0.57% in **May**, and traded in mixed fashion. The investment grade segment of the universe was impacted by the sell-off in treasuries, returning -1.27% over the month despite being flat in spread terms. The high yield portion of the Index traded resiliently (+0.18%, 11 bps tighter), supported by anchored valuations and a broad-based rally in the more distressed pockets of the segment to close out May. The Lyxor/Marathon Emerging Markets Bond Fund returned -0.56% in May (I USD share class) versus Index returns of -0.57%. The top performer in May was Egypt (+5 bps), where the Fund benefitted from significant exposure in the curve's front-end, which outperformed with headlines of continued GCC support and asset sales, strengthening the possibility of a muddle-through scenario for the credit. The Fund also generated positive attribution in Colombia (+4 bps), owing to constructive positioning in the belly of the sovereign curve and off-benchmark positioning in Ecopetrol, which was opportunistically incorporated into the portfolio at a highly attractive yield pick-up to sovereign. In Turkey (+4 bps), the retained conservative positioning prior to the first round of the presidential election, as bond valuations deteriorated and CDS spreads widened. After it had become clear the Erdogan would safely maintain power and the possibility of moderation from an economic policy standpoint grew, the Fund was positioned more neutrally, benefitting in the process from strengthening bond valuations across the curve. The largest detractors in May were South Africa (-4 bps), owing to concentrated sovereign positioning amidst allegations that South Africa supplied arms to Russia, which was received negatively by market participants; Mexico (-4 bps), where concentrated positioning in Pemex struggled amidst growing market expectations of additional supply; and Israel (-3 bps), a high quality off-benchmark position that is offset by less concentrated holdings elsewhere in the region. Uncertainty in global monetary policy, growth, and commodity prices remain. EM fixed income continues to perform resiliently in this environment, owing to broadly attractive spreads in comparison to other segments of global credit and a secularly increasing economic growth differential between EM and DM economies. The space remains highly differentiated and diverse from a credit quality standpoint, with each bucket of the Index offering distinct value propositions at the present juncture. The investment grade portion of the space offers quality and significant convexity in duration, which could significantly benefit from a Fed pause. In the higher yielding portion of the Index, performing BBs and Bs offer highly attractive current yield and relative stability, while the more distressed credits retain anchored valuations and significant optionality to the upside.

INVESTMENT MANAGER'S REPORT (continued)**For the period from 1 January 2023 to 30 June 2023****Lyxor/Marathon Emerging Markets Bond Fund (continued)**

In **June**, LyxMEMB the Fund was up 2.21% versus Index returns of 2.23%. Throughout the month, despite ongoing disinflation trends, US inflation continued to show signs of stickiness, pointing to a slower than expected disinflation process, with Core PCE, CPI, and PPI all printing at or above expectations on a month over month basis. Additionally, the US labor market continued to show strength, with the change in nonfarm payrolls (NFP) surprising to the upside for the second straight month, and JOLTS Job Openings printing above expectations. These elements, paired with a loosening of financial conditions back to pre-SVB levels, led market participants to consider the possibility of further policy tightening. The June 14 FOMC rates decision was thus interpreted as a “hawkish pause”, where near-term easing was mostly ruled out, and Chair Powell emphasized a “higher for longer” outlook. This environment had a moderate effect on rates markets. 10-year US Treasuries sold-off 24 bps throughout the month while 2s10s inverted back to the lows of March. Still the continued slowdown in volatility allowed for a broader risk rally. The S&P 500 finished up 6.5%, while US IG tightened 13 bps and US HY tightened 65 bps. EM Fixed income similarly benefitted from relatively constructive market conditions, returning 2.23% for the month, and tightening 45 bps despite persistently small outflows from hard currency dedicated funds. In the more distressed bucket of the Index, indications of progress on ongoing debt restructurings, ongoing commitment from multilateral lending institutions, such as the IMF, to provide concessionary funding and the related reform commitment from sovereigns needed to secure concessionary funding, and evidence that sovereigns are pursuing non-market funding alternatives were all highly supportive. As a result, outperformance was concentrated primarily within the HY portion of the Index this month, which tightened 93 bps over the month (+4.13%). Our top performer this month was Ukraine (+3 bps), owing to constructive Fund positioning in low dollar price, well-anchored securities in the belly of the sovereign curve. The Fund also generated relative attribution in Guatemala (+3 bps), where we absorbed the new 12-year maturity at a strong concession to its outstanding secondary curve, and benefitted from its tightening to fair value. Our main detractors for the month were Chile (-5 bps) and Indonesia (-5 bps); investment grade curves that rallied alongside the asset class in June. In Chile, core positioning in on-the-run 10-year sovereign securities underperformed with the issuance of a new on-the-run 13-year maturity benchmark. We believe this to be a temporary dislocation which should normalize in the months ahead. In Indonesia, lighter positioning across the quasi-sovereign space led to underperformance. This lighter positioning allows for more concentrated positioning along curves of similar credit quality that exhibit greater value in other jurisdictions.

Market Outlook:

Over the past few months, fixed income markets have benefitted from disinflation, positive growth forecasts, and further understanding of the Fed's policy trajectory. All of these factors have led rates-based volatility lower: the MOVE Index is down 44% from its YTD high. Paired with idiosyncratic tailwinds for the more distressed portion of EM, these circumstances proved highly positive for emerging markets.

Nevertheless, uncertainty remains. A primary risk will continue to be the path of Fed hikes, dependent on the path of inflation, where divergence between the Fed's expectations and those of the market can resurface. The uncertainty on the policy front affects growth expectations as well, impacting the willingness of market participants to add risk in the near-term, and weighing on asset prices in EMs and DMs alike. Still, EM fixed income trades at attractive valuations relative to peer asset classes and remains highly differentiated.

LYXOR NEWCITS IRL II PLC

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2023 to 30 June 2023

Securities Financing Transactions Regulation Disclosure

Lyxor Newcits IRL II plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 30 June 2023. The SFTR introduces mandatory reporting for securities financing transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

The SFTR also covers Total Return Swap ("TRS") transactions.

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
 - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or
 - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
 - the re-use is effected in the course of the operations of an EU branch; or
 - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity's collateral).

Global data

The following table reflects the amount of SFT, expressed as an absolute amount and as a proportion of total lendable assets (excluding cash and cash equivalents) of the Sub-Fund, as at 30 June 2023:

Sub-Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
CHENAVARI	TRS	580,474,977	642,071	0.11%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Fund's Net Asset Value ("NAV"), as at 30 June 2023:

Sub-Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
CHENAVARI	TRS	725,130,814	642,071	0.09%

LYXOR NEWCITS IRL II PLC

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2023 to 30 June 2023

Securities Financing Transactions Regulation Disclosure (continued)

Data on re-use of collateral and Safekeeping of collateral received by the Sub-Fund as part of the SFT

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and Supplement, and the cash collateral reinvestment returns to the Sub-Fund.

No collateral was received nor granted by the Sub-Fund in relation to the TRS transactions during the year ended 30 June 2023.

Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 30 June 2023 (SFTR requires disclosing the top10 counterparties):

Sub-Fund	SFT	Name of counterparty	Fair value of SFT USD
CHENAVARI	TRS	BNP Paribas	502,178
CHENAVARI	TRS	JP Morgan Chase Bank	94,711
CHENAVARI	TRS	Goldman Sachs International	45,182

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 30 June 2023:

Sub-Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
CHENAVARI	TRS	JP Morgan Chase Bank	London	94,711	Less than one year
CHENAVARI	TRS	Goldman Sachs International	London	45,182	Less than one year
CHENAVARI	TRS	BNP Paribas	London	376,213	One to five year
CHENAVARI	TRS	BNP Paribas	London	125,965	Above five year

Data on return and cost for each type of SFTs for the year ended 30 June 2023:

Returns and costs incurred from TRS transactions during the year ended 30 June 2023 are included in the valuation of the swap and in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		851,743,494	580,474,977	-	271,268,517
Financial derivative instruments		19,899,531	18,647,394	-	1,252,137
Cash and cash equivalents	2(i)	111,646,026	96,410,145	88,606	15,147,275
Due from brokers	7	57,280,468	57,046,453	119,215	114,800
Interest receivable	2(p)	11,569,723	7,257,993	-	4,311,730
Subscriptions receivable	2(k)	301,769	144,079	-	157,690
Other receivables		29,969	-	29,155	814
Total assets		1,052,470,980	759,981,041	236,976	292,252,963
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		14,427,609	14,315,904	-	111,705
Bank overdraft	2(i)	112,266	1,100	74,816	36,350
Management fees payable	6	3,173,166	2,778,261	35,812	359,093
Performance fees payable	6	93,666	93,666	-	-
Due to brokers	7	20,142,752	10,463,659	-	9,679,093
Interest payable	2(p)	79,814	79,814	-	-
Redemptions payable	2(k)	5,064,460	3,958,766	-	1,105,694
Administration fees payable	6	2,565,063	2,317,999	79,489	167,575
Other payables and accrued expenses	6	889,900	841,058	46,859	1,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		46,548,696	34,850,227	236,976	11,461,493
Net assets attribute to holders of redeemable participating shares		1,005,922,284	725,130,814	-	280,791,470

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023

Share Class	CHENAVERI		ALLSPRING ⁽¹⁾		MARATHON	
	USD		USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	58,009.28	124.4628	-	-	398,209.81	95.1274
Hedged Class A (EUR)	263,776.71	108.2385	-	-	25,784.94	84.0986
Hedged Class I (EUR)	797,572.79	109.9045	-	-	283,864.47	86.7333
Class SI (USD)	253,725.41	127.1907	-	-	-	-
Class A (USD)	9,165.83	118.0707	-	-	8,867.65	92.7265
Hedged Class SIP (EUR)	45,000.00	115.1755	-	-	-	-
Hedged Class SI (EUR)	774,969.42	110.7096	-	-	-	-
Class SI (GBP)	108,646.34	101.3103	-	-	-	-
Class O (USD)	24,507.41	131.0134	-	-	-	-
Hedged Class O (EUR)	47,076.20	118.2337	-	-	-	-
Class IA (USD)	1,000.00	117.3934	-	-	-	-
Class AA (USD)	100.00	114.9447	-	-	-	-
Hedged Class SSI (EUR)	2,790,809.29	105.4996	-	-	10,739.06	80.3757
Hedged Class I (NOK)	43,887.00	988.7756	-	-	-	-
Hedged Class C (EUR)	100.00	99.8828	-	-	-	-
Class C (USD)	100.00	100.9159	-	-	-	-
Class P (EUR)	1,027,975.00	97.8568	-	-	-	-
Class F (USD)	-	-	-	-	1,081,674.94	96.7141
Class A1 (EUR)	-	-	-	-	100.00	79.4132
Class A1 (USD)	-	-	-	-	100.00	82.2533
Class SID (CHF)	-	-	-	-	491,061.32	76.3892
Class SID (EUR)	-	-	-	-	107,786.25	77.1963
Class SID (GBP)	-	-	-	-	407,931.35	79.2764
Class SID (USD)	-	-	-	-	145,754.82	81.1993
Class SSI (USD)	-	-	-	-	3,094.89	83.1362
Class SSID (GBP)	-	-	-	-	100.00	78.4531
Class SSID (USD)	-	-	-	-	39,358.74	79.3892

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

	Notes	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA ⁽¹⁾ USD	ALLSPRING USD	MARATHON EUR	BLUESCALE ⁽²⁾ USD
ASSETS							
Financial assets at fair value through profit or loss:	3						
Investment in securities		835,088,931	594,045,679	-	23,801,728	217,241,524	-
Financial derivative instruments		79,305,003	73,583,861	-	1,692,799	4,028,343	-
Cash and cash equivalents	2(i)	99,537,000	93,570,579	-	2,024,977	3,773,521	167,923
Due from brokers	7	44,122,646	43,308,403	-	814,243	-	-
Interest receivable	2(p)	10,807,982	7,316,738	-	349,131	3,142,113	-
Subscriptions receivable	2(k)	1,036,972	1,015,540	-	-	21,432	-
Other receivables		774	-	-	-	774	-
Total assets		1,069,899,308	812,840,800	-	28,682,878	228,207,707	167,923
LIABILITIES							
Financial liabilities at fair value through profit or loss:	3						
Financial derivative instruments		22,970,030	22,156,863	-	771,428	41,739	-
Bank overdraft	2(i)	1,246,119	1,158,685	-	454	73,539	13,441
Management fees payable	6	3,622,425	3,157,707	-	120,805	317,733	26,180
Performance fees payable	6	12,752	11,442	-	-	-	1,310
Due to brokers	7	2,906,635	2,906,635	-	-	-	-
Interest payable	2(p)	1,426	-	-	1,426	-	-
Redemptions payable	2(k)	6,887,735	6,823,542	-	35,000	29,193	-
Administration fees payable	6	2,145,798	1,505,776	-	87,939	425,091	126,992
Other payables and accrued expenses	6	520,022	512,533	-	5,580	1,909	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		40,312,942	38,233,183	-	1,022,632	889,204	167,923
Net assets attribute to holders of redeemable participating shares		1,029,586,366	774,607,617	-	27,660,246	227,318,503	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

Share Class	CHENAVARI		LUTETIA ⁽¹⁾		ALLSPRING		MARATHON		BLUESCALE ⁽²⁾	
	USD		USD		USD		USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	70,738.19	123.7494	-	-	40,764.11	126.0035	105,838.00	91.2843	-	-
Hedged Class A (EUR)	308,383.65	109.0202	-	-	7,043.58	104.7783	25,930.74	82.0122	-	-
Hedged Class I (EUR)	1,109,915.32	110.2638	-	-	174,701.80	109.5873	343,386.89	84.2573	-	-
Class SI (USD)	302,586.93	126.3496	-	-	8,000.00	111.7463	287,662.43	98.9081	-	-
Class A (USD)	19,211.83	117.6310	-	-	3,017.00	114.0150	8,867.65	89.2904	-	-
Hedged Class SIP (EUR)	80,000.00	115.4678	-	-	-	-	-	-	-	-
Hedged Class SI (EUR)	794,277.93	110.9924	-	-	-	-	-	-	-	-
Class SI (GBP)	113,733.66	100.7778	-	-	-	-	-	-	-	-
Class O (USD)	32,155.68	129.3688	-	-	-	-	-	-	-	-
Hedged Class O (EUR)	48,343.47	117.9818	-	-	-	-	-	-	-	-
Class IA (USD)	1,000.00	116.7575	-	-	-	-	-	-	-	-
Class AA (USD)	100.00	114.6255	-	-	-	-	-	-	-	-
Hedged Class SSI (EUR)	2,811,504.55	105.6524	-	-	-	-	854.20	78.0552	-	-
Class I (NOK)	39,838.65	988.6419	-	-	-	-	-	-	-	-
Hedged Class C (EUR)	100.00	100.3519	-	-	-	-	-	-	-	-
Class C (USD)	100.00	100.4397	-	-	-	-	-	-	-	-
Class P (EUR)	1,027,975.00	97.9504	-	-	-	-	-	-	-	-
Class F (USD)	-	-	-	-	-	-	1,072,565.70	92.6695	-	-
Class A1 (EUR)	-	-	-	-	-	-	100.00	77.3421	-	-
Class A1 (USD)	-	-	-	-	-	-	100.00	79.1261	-	-
Class SID (CHF)	-	-	-	-	-	-	128,243.77	76.6599	-	-
Class SID (EUR)	-	-	-	-	-	-	43,805.28	76.9026	-	-
Class SID (GBP)	-	-	-	-	-	-	253,992.55	78.3392	-	-
Class SID (USD)	-	-	-	-	-	-	175,977.96	79.8771	-	-
Class SSI (USD)	-	-	-	-	-	-	3,094.89	79.7426	-	-
Class SSID (GBP)	-	-	-	-	-	-	100.00	77.5263	-	-
Class SSID (USD)	-	-	-	-	-	-	39,358.74	78.0936	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

The hedged redeemable participating share classes held by each Sub-Fund are identified in the statement above and throughout these financial statements.

⁽¹⁾ Lyxor/Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022. Balances reflected relate to amounts outstanding as at 31 December 2022.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022. Balances reflected relate to amounts outstanding as at 31 December 2022.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2023 to 30 June 2023

	Notes	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD
Investment income					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	3,078,238	(1,266,065)	(660,219)	5,004,522
Net gain/(loss) on foreign exchange	5	1,614,020	1,587,547	(68,978)	95,451
Interest income on cash and cash equivalents	2(p)	3,056,840	2,885,710	43,743	127,387
Interest on financial assets at fair value through profit or loss	2(p)	24,174,699	18,071,403	360,978	5,742,318
Dividend income	2(q)	-	-	-	-
Other income		2,084	-	-	2,084
Total investment income/(loss)		31,925,881	21,278,595	(324,476)	10,971,762
Expenses					
Management fees	6	4,814,647	4,217,031	53,747	543,869
Performance fees	6	82,074	82,074	-	-
Administration fees	6	1,013,272	778,463	16,924	217,885
Transaction costs	2(r)	87,901	87,789	112	-
Dividend expense	2(q)	-	-	-	-
Other expenses		401,174	382,425	18,749	-
Total operating expenses		6,399,068	5,547,782	89,532	761,754
Operating profit/(loss)		25,526,813	15,730,813	(414,008)	10,210,008
Finance cost					
Interest expense	2(p)	63,922	52,317	3,176	8,429
Interest on financial liabilities at fair value through profit or loss	2(p)	3,820,690	3,820,690	-	-
Dividends to holders of redeemable participating shares	12	1,337,509	-	-	1,337,509
Profit/(Loss) before tax		20,304,692	11,857,806	(417,184)	8,864,070
Withholding taxes		-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		20,304,692	11,857,806	(417,184)	8,864,070

The Sub-Funds' abbreviated names as presented above are defined on page 3.

All amounts, except for the terminated funds, arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023. Includes gains and losses relating to cash and cash equivalents and financial assets and liabilities held by the Sub-Fund during the year.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 Jan 2022 to 30 June 2022

Notes	COMPANY TOTAL USD	WNT ⁽³⁾ USD	CHENAVARI USD	LUTETIA ⁽⁴⁾ USD	EVOLUTION ⁽¹⁾ USD	ALLSPRING USD	
Investment income							
Net loss on financial assets and liabilities at fair value through profit or loss	5	(203,533,900)	-	(109,921,626)	(118,005)	-	(14,957,661)
Net (loss)/gain on foreign exchange	5	(4,219,170)	(1)	(4,030,273)	(636)	20	(161,649)
Interest income on cash and cash equivalents	2(p)	152,834	72	138,315	58	-	3,983
Interest on financial assets at fair value through profit or loss	2(p)	23,246,195	-	15,381,523	-	-	1,754,065
Dividend income	2(q)	82,035	-	-	739	-	-
Other Income		840	-	-	-	-	-
Total investment (loss)/income		(184,271,166)	71	(98,432,061)	(117,844)	20	(13,361,262)
Expenses							
Management fees	6	6,431,113	-	5,308,151	(19,569)	-	329,784
Performance fees	6	2,637	-	2,700	(63)	-	-
Administration fees	6	1,395,947	-	949,161	260	-	96,983
Transaction costs	2(r)	128,047	-	126,561	-	-	796
Dividend expense	2(q)	118,626	-	-	998	-	-
Other expenses		602,678	40	528,164	(3,554)	18	36,920
Total operating expenses		8,679,048	40	6,914,737	(21,928)	18	464,483
Operating (loss)/profit		(192,950,214)	31	(105,346,798)	(95,916)	2	(13,825,745)
Finance cost							
Interest expense on cash and cash equivalents	2(p)	233,718	31	221,359	779	2	3,504
Interest on financial assets at fair value through profit or loss	2(p)	5,445,149	-	5,388,516	-	-	54,957
Dividends to holders of redeemable participating shares		1,403,823	-	-	-	-	-
Loss before tax		(200,032,904)	-	(110,956,673)	(96,695)	-	(13,884,206)
Withholding taxes		-	-	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(200,032,904)	-	(110,956,673)	(96,695)	-	(13,884,206)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2022 to 30 June 2022

	Notes	ACADEMY ⁽²⁾ USD	MARATHON USD	BLUESCALE USD
Investment income				
Net loss on financial assets and liabilities at fair value through profit or loss	5	-	(74,574,803)	(3,961,805)
Net (loss)/gain on foreign exchange	5	(49)	(32,821)	6,239
Interest income on cash and cash equivalents	2(p)	12	1,801	8,593
Interest on financial assets at fair value through profit or loss	2(p)	-	6,073,264	37,343
Dividend income	2(q)	-	8,000	73,296
Other income		-	840	-
Total investment (loss)/income		(37)	(68,523,719)	(3,836,334)
Expenses				
Management fees	6	-	699,901	112,846
Performance fees	6	-	-	-
Administration fees	6	-	267,997	81,546
Transaction costs	2(r)	-	-	690
Dividend expense	2(q)	-	-	117,628
Other expenses		(37)	41,127	-
Total operating expenses		(37)	1,009,025	312,710
Operating (loss)/profit		-	(69,532,744)	(4,149,044)
Finance cost				
Interest expense on cash and cash equivalents	2(p)	-	4,495	3,548
Interest on financial liabilities at fair value through profit or loss	2(p)	-	-	1,676
Dividends to holders of redeemable participating shares		-	1,403,823	-
Loss before tax		-	(70,941,062)	(4,154,268)
Withholding taxes		-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		-	(70,941,062)	(4,154,268)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

All amounts amounts, except for the terminated funds, arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

⁽¹⁾ Lyxor/Evolution Fixed Income Fund: Terminated on 28 December 2018.

⁽²⁾ Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020.

⁽³⁾ Lyxor/WNT Fund: Terminated on 19 July 2021.

⁽⁴⁾ Lyxor/Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022.

See accompanying notes to the financial statements

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING ⁽¹⁾ USD	MARATHON USD
Balance as at the beginning of the period	1,029,586,366	774,607,617	27,660,246	227,318,503
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	20,304,692	11,857,806	(417,184)	8,864,070
Issuance of redeemable participating shares	183,957,862	85,402,992	39,078	98,515,792
Redemption of redeemable participating shares	(227,926,636)	(146,737,601)	(27,282,140)	(53,906,895)
Balance as at the end of the period	1,005,922,284	725,130,814	-	280,791,470

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

LYXOR NEWCITS IRL II PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the period from 1 Jan 2022 to 30 June 2022 (continued)

	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA ⁽¹⁾ USD	ALLSPRING USD	MARATHON USD	BLUESCALE ⁽²⁾ USD
Balance as at the beginning of the period	1,217,911,796	703,201,392	1,202,548	143,788,166	301,035,393	68,684,297
Decrease in net assets attributable to holders of redeemable participating shares from operations	(200,032,904)	(110,956,673)	(96,695)	(13,884,206)	(70,941,062)	(4,154,268)
Issuance of redeemable participating shares	449,319,632	421,685,627	-	6,573,837	20,587,909	472,259
Redemption of redeemable participating shares	(295,642,153)	(126,587,819)	(1,105,853)	(99,807,408)	(30,662,901)	(37,478,172)
Balance as at the end of the period	1,171,556,371	887,342,527	-	36,670,389	220,019,339	27,524,116

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022.

⁽²⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022.

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Cash flows from operating activities:					
Decrease in net assets attributable to holders of redeemable participating shares from operations	20,304,692	11,857,806	(417,184)	8,864,070	-
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	(23,357,084)	(20,064,619)	496,017	(3,788,482)	-
Payments on purchased investments	(1,214,815,157)	(966,090,377)	(13,110,421)	(235,614,359)	-
Proceeds from sold investments	1,221,517,678	999,725,698	36,416,132	185,375,848	-
Changes in operating assets and liabilities:					
Decrease in derivatives – net	50,863,051	47,095,508	921,371	2,846,172	-
(Increase)/Decrease in due from brokers	(13,157,822)	(13,738,050)	695,028	(114,800)	-
(Increase)/Decrease in interest receivable	(761,741)	58,745	349,131	(1,169,617)	-
Increase in other receivables	(29,195)	-	(29,155)	(40)	-
(Decrease)/Increase in management fees payable	(449,259)	(379,446)	(84,993)	41,360	(26,180)
Increase/(Decrease) in performance fees payable	80,914	82,224	-	-	(1,310)
Increase in due to brokers	17,236,117	7,557,024	-	9,679,093	-
Increase/(Decrease) in interest payable	78,388	79,814	(1,426)	-	-
Increase/(Decrease) in administration fees payable	419,265	812,223	(8,450)	(257,516)	(126,992)
Increase in other payables and accrued expenses	369,878	328,525	41,279	74	-
Net cash (used in)/provided by operating activities	58,299,725	67,325,075	25,267,329	(34,138,197)	(154,482)

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING⁽¹⁾ USD	MARATHON USD	BLUESCALE USD
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	184,693,065	86,274,453	39,078	98,379,534	-
Net payments on redemptions of redeemable participating shares	(229,749,911)	(149,602,377)	(27,317,140)	(52,830,394)	-
Net cash (used in)/provided by financing activities	(45,056,846)	(63,327,924)	(27,278,062)	45,549,140	-
Net change in cash and cash equivalents	13,242,879	3,997,151	(2,010,733)	11,410,943	(154,482)
Cash and cash equivalents at the beginning of the period	98,290,881	92,411,894	2,024,523	3,699,982	154,482
Net cash and cash equivalents at the end of the period	111,533,760	96,409,045	13,790	15,110,925	-
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	111,646,026	96,410,145	88,606	15,147,275	-
Bank overdraft	(112,266)	(1,100)	(74,816)	(36,350)	-
	111,533,760	96,409,045	13,790	15,110,925	-
Supplemental disclosure of cash flow information:					
Interest received	26,469,798	21,015,858	753,852	4,700,088	-
Interest paid	(3,806,224)	(3,793,193)	(4,602)	(8,429)	-
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾Lyxor/Allspring Financial Credit Fund: Terminated on 22 May 2023.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS

For the period from 1 Jan 2022 to 30 June 2022

	COMPANY TOTAL USD	WNT ⁽²⁾ USD	CHENAVARI USD	LUTETIA ⁽³⁾ USD	EVOLUTION ⁽¹⁾ USD	ALLSPRING USD
Cash flows from operating activities:						
Decrease in net assets attributable to holders of redeemable participating shares from operations	(200,032,904)	-	(110,956,673)	(96,695)	-	(13,884,206)
Adjustments for:						
Change in financial assets and liabilities at fair value through profit or loss	228,177,591	-	146,040,086	477	-	15,673,640
Payments on purchased investments	(1,155,795,281)	-	(973,205,306)	(484,033)	-	(34,631,398)
Proceeds from sold investments	945,902,405	-	630,287,109	1,848,354	-	119,053,097
Changes in operating assets and liabilities:						
(Increase)/Decrease in derivatives – net	10,673,114	-	10,538,338	129,430	-	(2,991,247)
Decrease in due from brokers	(46,087,904)	(1)	(51,193,544)	192,367	(2)	4,523,455
Decrease/(Increase) in interest receivable	(1,042,698)	-	(2,282,751)	-	-	1,165,470
Decrease in dividend receivable	(3,298)	-	-	233	-	-
Increase in other receivables	(1,586,991)	-	(1,586,199)	(12)	-	-
Increase/(Decrease) in management fees payable	85,448	-	641,121	(73,910)	-	(214,278)
Decrease in performance fees payable	(125,596)	-	(125,460)	(63)	-	-
Increase /(Decrease) in due to brokers	3,289,457	-	303,305	-	-	202,365
Increase/(Decrease) in interest payable	(592)	-	-	(592)	-	-
Decrease in dividend payable	415	-	-	-	-	-
Increase/(Decrease) in administration fees payable	694,743	-	453,940	(513)	-	16,995
Increase/(Decrease) in other payables and accrued expenses	51,648	(2,667)	65,426	(11,915)	366	-
Net cash (used in)/provided by operating activities	(215,800,443)	(2,668)	(351,020,608)	1,503,128	344	88,913,893

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 Jan 2022 to 30 June 2022

	COMPANY TOTAL USD	WNT ⁽²⁾ USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽⁴⁾ USD	ALLSPRING USD
Cash flows from financing activities:						
Net proceeds from subscriptions of redeemable participating shares	451,160,069	-	425,099,048	-	-	6,573,837
Net payments on redemptions of redeemable participating shares	(300,165,180)	-	(130,858,590)	(1,655,849)	-	(99,807,408)
Net cash provided by/(used in) financing activities	150,994,889	-	294,240,458	(1,655,849)	-	(93,233,571)
Net change in cash and cash equivalents	(64,805,554)	(2,668)	(56,780,150)	(152,721)	344	(4,319,678)
Cash and cash equivalents at the beginning of the period	146,089,929	235,364	122,837,862	152,712	116,123	9,916,134
Net cash and cash equivalents at the end of the period	81,284,375	232,696	66,057,712	(9)	116,467	5,596,456
Net cash and cash equivalents comprised of:						
Cash and cash equivalents	84,070,550	232,696	68,800,516	7	116,531	5,639,747
Bank overdraft	(2,786,175)	-	(2,742,804)	(16)	(64)	(43,291)
	81,284,375	232,696	66,057,712	(9)	116,467	5,596,456
Supplemental disclosure of cash flow information:						
Interest received	22,356,331	72	29,825,563	58	-	3,443,338
Interest paid	(5,679,459)	(31)	(5,609,875)	(1,373)	(2)	(58,461)
Dividends received	78,737	-	-	972	-	-
Dividends paid	(118,211)	-	-	(998)	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 Jan 2022 to 30 June 2022

	ACADEMY⁽⁴⁾	MARATHON	BLUESCALE
	USD	USD	USD
Cash flows from operating activities:			
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(70,941,062)	(4,154,268)
Adjustments for:			
Change in financial assets and liabilities at fair value through profit or loss	-	66,436,145	27,243
Payments on purchased investments	-	(124,510,289)	(22,964,255)
Proceeds from sold investments	-	134,412,624	60,301,221
Changes in operating assets and liabilities:			
Decrease in derivatives – net	-	2,993,894	2,699
Decrease/(Increase) in due from brokers	20	(1,810,113)	2,199,914
Decrease in interest receivable	-	74,583	-
Increase in dividend receivable	-	-	(3,531)
Increase in other receivables	-	(780)	-
Decrease in management fees payable	-	(187,802)	(79,683)
Decrease in performance fees payable	-	-	(73)
Increase/(Decrease) in due to brokers	-	2,837,050	(53,263)
Increase in dividend payable	-	-	415
Increase in administration fees payable	-	142,570	81,751
(Decrease)/ Increase in other payables and accrued expenses	(1,458)	1,916	-
Net cash (used in)/provided by operating activities	(1,438)	9,448,736	35,358,170

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 Jan 2022 to 30 June 2022

	ACADEMY⁽⁴⁾ USD	MARATHON USD	BLUESCALE USD
Cash flows from financing activities:			
Net proceeds from subscriptions of redeemable participating shares	-	19,014,925	472,259
Net payments on redemptions of redeemable participating shares	-	(30,294,422)	(37,548,911)
Net cash used in financing activities	-	(11,279,497)	(37,076,652)
Net change in cash and cash equivalents	(1,438)	(1,830,761)	(1,718,482)
Cash and cash equivalents at the beginning of the period	41,580	3,757,751	9,032,403
Cash and cash equivalents at the end of the period	40,142	1,926,990	7,313,921
Net cash and cash equivalents comprised of:			
Cash and cash equivalents	40,142	1,926,990	7,313,921
Bank overdraft	-	-	-
	40,142	1,926,990	7,313,921
Supplemental disclosure of cash flow information:			
Interest received	12	13,223,486	45,936
Interest paid	-	(4,495)	(5,224)
Dividend received	-	8,000	76,827
Dividend paid	-	-	(120,419)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor/Evolution Fixed Income Fund: Terminated on 28 December 2018.

⁽²⁾ Lyxor/WNT Fund: Terminated on 19 July 2021.

⁽³⁾ Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022.

⁽⁴⁾ Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020.

⁽⁵⁾ Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2023 to 30 June 2023

1. GENERAL INFORMATION

Lyxor Newcits IRL II plc (the “Company”) was incorporated under the laws of Ireland, pursuant to the Companies Act 2014, on 21 November 2012 with registration number 520397. It was registered as an umbrella investment company with variable capital and segregated liability between sub-funds and is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations” or collectively the “UCITS Regulations”). The Directors may establish additional sub-funds, subject to the prior approval of the Central Bank.

As at 30 June 2023, the Company has 11 Sub-Funds: 3 active, 8 terminated (31 December 2022: 11 Sub-Funds: 3 active, 8 terminated). The terminated Sub-Funds remained authorised by the Central Bank as at year end. One of the active Sub-Funds and three of the terminated Sub-Funds were not Swiss registered.

Sub-Fund	Launch date	Termination date
Lyxor/WNT Fund	23 January 2013	19 July 2021
Lyxor/Chenavari Credit Fund	18 June 2015	-
Lutetia Merger Arbitrage Fund	2 July 2015	28 January 2022
Lyxor/Evolution Fixed Income Fund	26 July 2016	28 December 2018
Kingdon Global Long-Short Equity Fund	8 August 2016	30 March 2020
Lyxor/Allspring Financial Credit Fund*	15 September 2016	-
Lyxor/Portland Hill Fund	21 November 2017	3 July 2019
Lyxor/Dymon Asia Macro Fund	10 April 2018	2 October 2019
Lyxor/Academy Quantitative Global UCITS Fund	20 March 2019	13 January 2020
Lyxor/Marathon Emerging Markets Bond Fund	28 March 2019	-
Lyxor/Bluescale Global Equity Alpha Fund	18 December 2019	21 October 2022

*Effective 1 June 2022, Lyxor/Wells Capital Financial Credit Fund changed its name to Lyxor/Allspring Financial Credit Fund.

The Sub-Funds above are referred to as “Sub-Fund” or collectively “Sub-Funds” throughout these financial statements.

Amundi Asset Management S.A.S. acts as the investment manager (the “Investment Manager”) of the Company.

The investment objectives of the active Sub-Funds are set out below:

Lyxor/Chenavari Credit Fund

The investment objective of the Sub-Fund is to (i) seek medium term capital appreciation by analysing trading and/or investment opportunities (such as market inefficiencies where current prices do not reflect fair valuation, arbitrage situations to benefit from temporary unjustified valuation difference between maturities predominantly in credit markets) and (ii) benefit from trends, price movements and price volatilities where the current market valuation does not reflect the embedded value (fundamental and structural) as perceived by the sub-investment manager.

Lutetia Merger Arbitrage Fund

The investment objective of the Sub-Fund is to outperform the interest rate on the overnight interbank market in euros (EONIA - *Euro Overnight Index Average*) over a recommended investment horizon of three years, by actively investing in or obtaining exposure to the equity markets (primarily recognised markets in Europe and North America and to a lesser extent in other OECD - *Organisation for Economic Co-operation and Development* countries), primarily in the context of merger and acquisition transactions.

Lyxor/Allspring Financial Credit Fund

The investment objective of the Sub-Fund is to seek capital appreciation with superior returns over EURIBOR. EURIBOR is based on average interest rates established by a panel of around 50 European banks that lend and borrow from each other.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

1. GENERAL INFORMATION (continued)

Lyxor/Marathon Emerging Markets Bond Fund

The Sub-Fund's investment objective is to outperform the J.P. Morgan EMBI Global Diversified Index, the benchmark index over the medium to long term.

Lyxor/Bluescale Global Equity Alpha Fund

The Sub-Fund's investment objective is to seek capital appreciation over the medium to long term.

All of the Sub-Funds may achieve their investment objectives by investing in financial derivative instruments ("FDI"), which may be complex and sophisticated in nature. The detailed investment strategies of the Sub-Funds are discussed in their respective Supplements. There can be no assurance that the Sub-Funds will achieve their investment objectives.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically, these financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting. These financial statements are also prepared in accordance with the UCITS Regulations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2022. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2022 to 30 June 2022.

The accounting policies applied in these financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2022. These financial statements should be read in conjunction with the year end financial statements. These financial statements have been prepared on a going concern basis except for the terminated Sub-Funds, as discussed below. The Company has the resources to continue in business for the foreseeable future.

As at 30 June 2023, following the termination of the Lyxor/Allspring Financial Credit during the period, Lyxor/WNT Fund, Lyxor/Academy Quantitative Global UCITS Fund, Lyxor/Dymon Asia Macro Fund, Lutetia Merger Arbitrage Fund and Lyxor/Evolution Fixed Income Fund in the prior years; the assets of these closed Sub-Funds were classified as current and were stated at estimated recoverable amounts and all liabilities were classified as falling due within one year and were stated at net settlement value which approximated the fair value of the assets and liabilities. The financial statements of the terminated Sub-Funds were prepared on a non-going concern basis.

(b) Basis of aggregation

The financial statements include the aggregated assets, liabilities, revenues and expenses of the Company and its Sub-Funds. The financial statements of the Company as a whole are presented in USD (Note 2(h)(i)).

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the “Board”), based on the advice of the Investment Manager, to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in future years affected. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 4).

(e) Standards, amendments and interpretations that are effective 1 January 2023 and have been adopted by the Company

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (Effective 1 January 2023)

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Definition of Accounting Estimates – Amendments to IAS 8 (Effective 1 January 2023)

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (Effective 1 January 2023)

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management’s intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The above amendments did not have a significant impact on the Sub-Funds.

(f) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the Company

There are no new standards, interpretations or amendments to existing standards that are effective that is expected to have a significant impact on the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments

(i) Classification

In accordance with IFRS 9, Financial Instruments, (“IFRS 9”) the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

The Company classifies its financial assets as subsequently measured at fair value through profit or loss (“FVTPL”) or measured at amortised cost on the basis of both:

- (a) The Company’s business model for managing the financial assets;
- (b) The contractual cash flow characteristics of the financial asset.

Financial assets measured at FVTPL

A financial asset is measured at FVTPL if any of the following is met:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category equity securities and debt securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The collection of contractual cash flows from debt securities is only incidental to achieving the Company’s business model’s objective. This category also includes derivative contracts in an asset position. The equity securities, debt securities and derivative contracts are held for trading and therefore classified mandatorily at FVTPL.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category cash and cash equivalents, due from brokers and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, equity securities and debt securities sold short, if any, and derivative contracts in a liability position as they are classified as held for trading. The Company also includes its redeemable participating shares in this category. The Company's accounting policy regarding the redeemable participating shares is described in Note 2(m).

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Company includes in this category bank overdraft, due to brokers and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the profit and loss. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value (Note 4).

Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Dividend and interest on financial assets and liabilities at FVTPL are presented separately in the Statement of Comprehensive Income.

(iv) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(v) Impairment of financial assets measured at amortised cost

The Company holds financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECLs) under IFRS 9 to all its financial assets at amortised cost. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company assesses the ECLs of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets (refer to Note 10, Credit risk section).

(h) Foreign currencies

(i) Functional and presentation currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The United States Dollar ("USD") is the functional and presentation currency of the active Sub-Funds and the Company.

The investment transactions are primarily denominated in the Sub-Funds' functional currency. The expenses (including management fees, performance fees and administration fees) are denominated and paid mostly in the Sub-Funds' functional currency.

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than the Sub-Funds' functional currencies are translated into their functional currencies at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses on investments are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Other foreign exchange differences on cash and cash equivalents, if any, are included within net gain/(loss) on foreign exchange in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated in the Sub-Funds' functional currencies using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(i) Cash and cash equivalents/Bank overdrafts

Cash comprises cash deposits on demand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes, with original maturities of three months or less. Bank overdrafts, if any, are shown as liabilities in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Due from/to brokers

Due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date. Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

Due to brokers include margin accounts and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled on the Statement of Financial Position date. Margin accounts represent cash from brokers for derivative contracts. These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment for due from brokers account, if any, at period end.

(k) Subscriptions receivable and redemptions payable

Subscriptions receivable represents subscriptions where shares have been issued but cash has yet been received from the investor. Redemptions payable represents redemptions where shares have been redeemed but cash has yet been paid to investor. Subscriptions receivable and redemptions payable are presented in the Statement of Financial Position.

(l) Net asset value per redeemable participating share

The net asset value (“NAV”) per share disclosed on the Statement of Financial Position is calculated, in accordance with IFRS as adopted by the EU and the Company’s Prospectus and Supplements, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at year end. Subscriber shares do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the NAV per redeemable participating share of the Sub-Funds.

(m) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation. Redeemable participating shares are issued and redeemed at prices based on the Sub-Funds’ NAV per redeemable participating share at the time of issue or redemption.

From 10 June 2021 onwards, redeemable participating shares were redeemable daily for the Lyxor/Allspring Financial Credit Fund, Lyxor/Marathon Emerging Markets Bond Fund, Lyxor/Bluescale Global Equity Alpha Fund and Lyxor/Chenavari Credit Fund. In the prior period up to 9 June 2021, the redeemable participating shares were redeemable weekly for the Lyxor/Chenavari Credit Fund. Prior to their termination, the redeemable participating shares were redeemable daily for Lyxor/WNT Fund and weekly for Lutetia Merger Arbitrage Fund.

(n) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared. It is not intended to declare any dividends in respect of any issued share classes of the Sub-Funds.

(o) Realised and unrealised gains and losses

All realised and unrealised gains and losses from fair value changes and foreign exchange differences on investments are recognised on a first-in-first-out basis and included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(p) Interest income and expense, and interest on financial assets and liabilities at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method.

Interest income and expense include interest from cash and cash equivalents. Interest on financial assets and liabilities at fair value through profit or loss includes interest from debt securities and derivatives.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Dividend income and expense

Dividend income is recognised when the right to receive payment is established and presented in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Dividend expense on equity derivatives is disclosed separately in the Statement of Comprehensive Income.

(r) Transaction costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. These include broker charges and commission. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Transaction costs relating to certain derivatives are impracticable to identify and are included in the cost of derivatives

(s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(t) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholder or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 30 June 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	807,049,990	535,781,473	-	271,268,517
Equity securities	44,693,504	44,693,504	-	-
Total Investment in securities	851,743,494	580,474,977	-	271,268,517
<i>Financial derivative instruments</i>				
Total return swaps	679,108	679,108	-	-
Credit default swaps	3,989,536	3,989,536	-	-
Futures contracts	551,880	551,880	-	-
Foreign currency forwards	14,557,798	13,305,661	-	1,252,137
Swaptions	121,209	121,209	-	-
Total Financial derivative instruments	19,899,531	18,647,394	-	1,252,137
Total financial assets at fair value through profit or loss	871,643,025	599,122,371	-	272,520,654
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	14,075,148	14,075,148	-	-
Total return swaps	37,037	37,037	-	-
Future contracts	13,312	13,312	-	-
Foreign currency forwards	255,892	144,187	-	111,705
Swaptions	46,220	46,220	-	-
Total Financial derivative instruments	14,427,609	14,315,904	-	111,705
Total financial liabilities at fair value through profit or loss	14,427,609	14,315,904	-	111,705

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 31 December 2022:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	835,088,931	594,045,679	23,801,728	217,241,524
Total Investment in securities	835,088,931	594,045,679	23,801,728	217,241,524
<i>Financial derivative instruments</i>				
Total return swaps	1,540,684	1,540,684	-	-
Credit default swaps	4,374,007	4,374,007	-	-
Futures contracts	9,880,916	9,880,916	-	-
Foreign currency forwards	63,509,396	57,788,254	1,692,799	4,028,343
Total Financial derivative instruments	79,305,003	73,583,861	1,692,799	4,028,343
Total financial assets at fair value through profit or loss	914,393,934	667,629,540	25,494,527	221,269,867
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	11,047,453	11,047,453	-	-
Total return swaps	274,220	274,220	-	-
Foreign currency forwards	11,648,357	10,835,190	771,428	41,739
Total Financial derivative instruments	22,970,030	22,156,863	771,428	41,739
Total financial liabilities at fair value through profit or loss	22,970,030	22,156,863	771,428	41,739

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

4. FAIR VALUE ESTIMATION

The Company adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The fair value hierarchy has the following levels as defined by IFRS 13, Fair Value Measurement:

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 30 June 2023 and 31 December 2022 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

Level 3 - Valuation technique with significant unobservable inputs

Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

For all other financial instruments, fair value is determined using valuation techniques including the models developed internally by the independent Administrator and broker quotes. In instances where the Administrator, in the opinion of the Sub-Fund's portfolio manager, has been unable to obtain a fair value price, the Investment Manager determines the fair value of such financial instruments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The Company invests in debt securities for which transactions may not occur on a regular basis. Investments in the debt securities are valued based on quoted market prices or binding dealer price quotations without any deduction for transaction costs.

Transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

4. FAIR VALUE ESTIMATION (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value as at period/year end:

Lyxor/Chenavari Credit Fund

30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	-	535,781,473	-	535,781,473
Equity securities	44,693,504	-	-	44,693,504
<i>Financial derivative instruments</i>				
Credit default swaps	3,989,536	-	-	3,989,536
Total return swaps	-	679,108	-	679,108
Futures contracts	551,880	-	-	551,880
Foreign currency forwards	-	13,305,661	-	13,305,661
Swaptions	-	121,209	-	121,209
Total financial assets at fair value through profit or loss	49,234,920	549,887,451	-	599,122,371

Financial liabilities at fair value through profit or loss:

Financial derivative instruments

Total return swaps	-	37,037	-	37,037
Futures contracts	13,312	-	-	13,312
Credit default swaps	14,075,148	-	-	14,075,148
Foreign currency forwards	-	144,187	-	144,187
Swaptions	-	46,220	-	46,220
Total financial liabilities at fair value through profit or loss	14,088,460	227,444	-	14,315,904

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	108,172,669	485,873,010	-	594,045,679
<i>Financial derivative instruments</i>				
Credit default swaps	720,871	3,653,136	-	4,374,007
Total return swaps	-	1,540,684	-	1,540,684
Futures contracts	9,880,916	-	-	9,880,916
Foreign currency forwards	-	57,788,254	-	57,788,254
Total financial assets at fair value through profit or loss	118,774,456	548,855,084	-	667,629,540

Financial liabilities at fair value through profit or loss:

Financial derivative instruments

Total return swaps	-	274,220	-	274,220
Credit default swaps	1,424,507	9,622,946	-	11,047,453
Foreign currency forwards	-	10,835,190	-	10,835,190
Total financial liabilities at fair value through profit or loss	1,424,507	20,732,356	-	22,156,863

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Allspring Financial Credit Fund

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023 and held no financial assets and liabilities at fair value through profit or loss as at 30 June 2023.

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	-	23,801,728	-	23,801,728
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	1,692,799	-	1,692,799
Total financial assets at fair value through profit or loss	-	25,494,527	-	25,494,527
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	771,428	-	771,428
Total financial liabilities at fair value through profit or loss	-	771,428	-	771,428

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Marathon Emerging Markets Bond Fund

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	-	271,268,517	-	271,268,517
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	1,252,137	-	1,252,137
Total financial assets at fair value through profit or loss	-	272,520,654	-	272,520,654
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	111,705	-	111,705
Total financial liabilities at fair value through profit or loss	-	111,705	-	111,705

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	-	217,241,524	-	217,241,524
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	4,028,343	-	4,028,343
Total financial assets at fair value through profit or loss	-	221,269,867	-	221,269,867
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	41,739	-	41,739
Total financial liabilities at fair value through profit or loss	-	41,739	-	41,739

Lyxor/Lutetia Merger Arbitrage Fund

31 December 2022

	Contract for differences USD	Total USD
Financial assets		
Fair value as of 1 January	86,957	86,957
Realised loss	(86,957)	(86,957)
Fair value as of 31 December	-	-
Unrealised gain/(loss) on Level 3 financial instruments as of 31 December	-	-

Lutetia Merger Arbitrage Fund terminated on 28 January 2022 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses on financial assets and liabilities for the period ended 30 June 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING⁽¹⁾ USD
Net realised loss on investments in securities	(40,863,590)	(23,110,953)	(3,503,284)
Net change in unrealised gain on investments in securities	60,334,570	39,289,235	3,007,501
Net realised loss on financial derivative instruments	(7,399,978)	(7,302,258)	(97,720)
Net change in unrealised loss on financial derivative instruments	(9,302,830)	(9,302,830)	-
Net realised gain on forward currency contracts*	37,869,198	32,952,329	854,656
Net change in unrealised loss on forward currency contracts*	(37,559,132)	(33,791,588)	(921,372)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,078,238	(1,266,065)	(660,219)
Net realised gain/(loss) on foreign exchange	2,610,577	2,573,590	(59,053)
Net change in unrealised loss on foreign exchange	(996,557)	(986,043)	(9,925)
Net gain/(loss) on foreign exchange	1,614,020	1,587,547	(68,978)
	MARATHON USD		
Net realised loss on investments in securities	(14,249,353)		
Net change in unrealised gain on investments in securities	18,037,834		
Net realised loss on financial derivative instruments	-		
Net change in unrealised loss on financial derivative instruments	-		
Net realised gain on forward currency contracts*	4,062,213		
Net change in unrealised loss on forward currency contracts*	(2,846,172)		
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,004,522		
Net realised gain/(loss) on foreign exchange	96,040		
Net change in unrealised loss on foreign exchange	(589)		
Net gain/(loss) on foreign exchange	95,451		

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: terminated on 22 May 2023. Includes gains and losses relating to cash and cash equivalents and other financial assets and liabilities held by the Sub-Fund during the year and post termination.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the gains and losses on financial assets and liabilities for the period ended 30 June 2022:

	COMPANY TOTAL USD	WNT ⁽⁴⁾ USD	CHENAVARI USD	LUTETIA ⁽⁵⁾ USD	EVOLUTION ⁽¹⁾ USD
Net realised loss on investments in securities	(45,469,386)	-	(24,875,425)	(277)	-
Net change in unrealised loss on investments in securities	(129,514,793)	-	(121,601,644)	(200)	-
Net realised gain on financial derivative instruments	57,788,314	-	61,138,319	11,805	-
Net change in unrealised (loss)/gain on financial derivative instruments	(52,888,687)	-	828,210	(128,969)	-
Net realised (loss)/gain on forward currency contracts*	(11,605,394)	-	(4,680,332)	98	-
Net change in unrealised loss on forward currency contracts*	(21,843,954)	-	(20,730,754)	(462)	-
Net loss on financial assets and liabilities at fair value through profit or loss	(203,533,900)	-	(109,921,626)	(118,005)	-
Net realised (loss)/gain on foreign exchange	(3,421,619)	-	(3,264,226)	2,120	(16)
Net change in unrealised (loss)/gain on foreign exchange	(797,551)	(1)	(766,047)	(2,756)	36
Net (loss)/gain on foreign exchange	(4,219,170)	(1)	(4,030,273)	(636)	20

	ALLSPRING USD	DYMON ⁽²⁾ USD	ACADEMY ⁽³⁾ USD	MARATHON USD	BLUESCALE USD
Net realised loss on investments in securities	(7,845,473)	-	-	(12,773,759)	25,548
Net change in unrealised loss on investments in securities	(7,825,182)	-	-	-	(87,767)
Net realised gain/(loss) on financial derivative instruments	230,564	-	-	-	(3,592,374)
Net change in unrealised gain/(loss) on financial derivative instruments	131,087	-	-	(53,676,820)	(42,195)
Net realised loss on forward currency contracts*	(1,519,430)	-	-	(5,130,330)	(275,400)
Net change in unrealised gain/(loss) on forward currency contracts*	1,870,773	-	-	(2,993,894)	10,383
Net loss on financial assets and liabilities at fair value through profit or loss	(14,957,661)	-	-	(74,574,803)	(3,961,805)
Net realised (loss)/gain on foreign exchange	(139,067)	-	(49)	(27,458)	7,077
Net change in unrealised loss on foreign exchange	(22,582)	-	-	(5,363)	(838)
Net (loss)/gain on foreign exchange	(161,649)	-	(49)	(32,821)	6,239

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

⁽¹⁾ Lyxor/Evolution Fixed Income Fund: Terminated on 28 December 2018. Gains and losses relate to cash and cash equivalents held by the Sub-Fund during the year.

⁽²⁾ Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

⁽³⁾ Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020. Gains and losses relate to cash and cash equivalents held by the Sub-Fund during the year.

⁽⁴⁾ Lyxor/WNT Fund: Terminated on 19 July 2021. Includes gains and losses relating to cash and cash equivalents.

⁽⁵⁾ Lyxor/Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022. Includes gains and losses relating to cash and cash equivalents and other assets and liabilities held by the Sub-Fund post termination.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at 30 June 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Administration fees payable	2,565,063	2,317,999	79,489	167,575
Management fees payable	3,173,166	2,778,261	35,812	359,093
Performance fees payable	93,666	93,666	-	-
Other payables and accrued expenses	889,900	841,058	46,859	1,983
Total	6,721,795	6,030,984	162,160	528,651

The following table details the fees and expenses payable as at 31 December 2022:

	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Administration fees payable	2,145,798	1,505,776	-	87,939	425,091	126,992
Management fees payable	3,622,425	3,157,707	-	120,805	317,733	26,180
Performance fees payable	12,752	11,442	-	-	-	1,310
Other payables and accrued expenses	520,022	512,533	-	5,580	1,909	-
Total	6,300,997	5,187,458	-	214,324	744,733	154,482

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

A management fee is charged in each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Manager, the Investment Manager, the Distributor and each of their delegates, which may include the appointed Sub-Investment Managers, in respect of the management, investment management services and distribution services provided to the Company (collectively, the “management fee”).

The management fee will not exceed an amount equal to the net asset value of the relevant share class multiplied by the management fee rate and multiplied by the number of calendar days for the relevant period divided by 365. The management fee shall accrue on each valuation day and be payable quarterly in arrears in the Sub-Funds’ functional currency. Such management fee will be payable to the Manager regardless of the performance of the relevant share class. The Manager shall be responsible for discharging from the management fee the remuneration due to the parties mentioned above which includes the Investment Manager and the Sub-Investment Managers, as appropriate. The Manager also acts as the Distributor of the Company.

The maximum management fee rates of each share class of the Sub-Funds are presented below:

Share class	% Per annum		
	CHENAVARI	ALLSPRING ⁽¹⁾	MARATHON
Class I (USD)	1.70%	0.75%	0.70%
Hedged Class I (EUR)	1.60%	0.75%	0.70%
Class A (USD)	2.15%	1.50%	1.40%
Hedged Class A (EUR)	2.15%	1.50%	1.40%
Hedged Class I (GBP)	-	-	0.70%
Class SI (USD)	1.20%	0.65%	0.60%
Class AA (USD)	2.30%	-	1.55%
Class IA (USD)	1.80%	-	0.85%
Hedged Class SIP (EUR)	1.20%	-	-
Hedged Class A (CHF)	-	-	-
Class O (USD)	0.30%	-	-
Hedged Class O (EUR)	0.30%	-	-
Hedged Class SI (EUR)	1.20%	-	-
Hedged Class SI (GBP)	1.20%	-	-
Hedged Class SSI (EUR)	1.00%	-	-
Hedged Class I (NOK)	1.60%	-	-
Hedged Class P (EUR)	0.90%	-	-
Class C (USD)	2.15%	-	-
Hedged Class C (EUR)	2.15%	-	-
Class F (USD)	-	-	0.40%
Class SID (CHF)	-	-	0.60%
Class SID (EUR)	-	-	0.60%
Class SID (GBP)	-	-	0.60%
Class SID (USD)	-	-	0.60%

⁽¹⁾ Lyxor/Allspring Financial Credit Fund: terminated on 22 May 2023.

During the period, the Company recognised total management fees of USD 4,814,647 (June 2022: USD 6,431,113) of which USD 3,173,166 (Dec 2022: USD 3,622,425) is payable at period-end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees

The Manager may, for one or more Sub-Funds, charge a performance fee. The detailed performance fee calculation of the Sub-Funds is set out in their respective Prospectus Supplements, a summary is presented below.

The maximum performance fee rates of the share classes of the Sub-Funds are as follows:

Sub-Fund	Performance fee rate per annum
CHENAVARI	20.00%

Performance fee for the Sub-Funds is equal to the relevant performance fee rate per annum multiplied by the net realised and unrealised appreciation of the net asset value of the relevant share class (but before accrual for performance fee; referred herein as the “Gross NAV”) shall be calculated in the relevant currency of each share class and payable in USD at the end of each fee period (as defined below). The performance fee should be calculated subject to the high water mark mechanism.

The performance fee is calculated on each valuation day and paid only on new net gains with respect to the relevant share class, i.e., a high water mark will be employed so that no performance fee will be paid until any decline in the Gross NAV of the relevant share class below the highest Gross NAV of the relevant share class as of the end of any fee period, adjusted for any subsequent subscriptions and redemption, is offset by subsequent net increases in such Gross NAV of the relevant share class. The performance fee will apply again once the highest adjusted Gross NAV of the relevant share class has been reached again and is only payable on the gains in excess of the high-water mark. For the initial fee period, the Gross NAV shall initially be equal to the initial offer price of the relevant share class multiplied by the number of shares issued in that share class at the end of the initial offer period.

The performance fee is payable to the Manager yearly for all the Sub-Funds. The Manager is responsible for discharging from this fee the remuneration due to the Sub-Investment Manager.

The Sub-Funds do not perform equalisation for the purposes of determining the performance fee. The current methodology for calculating the performance fee involves accruing the performance fee on each valuation day.

No performance fee is to be recognised for any of the share classes of the Lyxor/Allspring Financial Credit Fund and Lyxor/Marathon Emerging Markets Bond Fund.

During the period, the Company recognised total performance fees of USD 82,074 (June 2022: USD 2,637) of which USD 93,666 (Dec 2022: USD 12,752) is payable at period end.

Fee periods for the active Sub-Funds are defined as follows:

Lyxor/Chenavari Credit Fund

Each calendar year ending on the last valuation day of December.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

6. FEES AND EXPENSES PAYABLE (continued)

Administrative expenses fees

The Company charges an administrative expenses fee calculated as a percentage of the net asset value of each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Administrator, the Depositary, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company.

The maximum administrative expenses fee rates of the Sub-Funds are as follows:

Sub-Fund	Administrative expenses fees rate per annum
CHENAVARI	0.35%
ALLSPRING	0.25%
MARATHON	0.25%

The administrative expenses fee accrues on each valuation day and payable quarterly in arrears.

During the period, the Company recognised total administration fees of USD 1,013,272 (June 2022: USD 1,395,947) of which USD 2,565,063 (Dec 2022: USD 2,145,798) is payable at period end.

Directors' fees

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors, provided that the amount of remuneration payable to the Directors in any one year in respect of the Company shall not exceed EUR 15,000 per Sub-Fund per Director or such other amount as the Directors may from time to time determine and disclose to the shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders' meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors' fees are recognised and incurred by the Manager.

During the period, the Directors received directors' fees of EUR 14,500 (June 2022: EUR 16,500). The Directors, Colm Callally, Declan Murray, John O'Toole and Paul Weber are employees of Amundi Ireland Ltd., while Director Moez Bousarsar is an employee of Amundi Asset Management (Note 11). They did not receive any Directors' fees during the financial period/year.

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at 30 June 2023:

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Due from brokers				
Receivable for securities sold but yet not settled	7,166,213	7,060,413	-	105,800
Cash collateral pledged	45,040,000	45,031,000	-	9,000
Margin cash	5,074,255	4,955,040	119,215	-
Total	57,280,468	57,046,453	119,215	114,800
Due to brokers				
Payables for securities purchased but yet not settled	20,142,666	10,463,573	-	9,679,093
Margin cash	86	86	-	-
Total	20,142,752	10,463,659	-	9,679,093

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

7. DUE FROM AND TO BROKERS (continued)

The following table details the amounts due from and to brokers as at 31 December 2022:

	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Due from brokers						
Cash collateral pledged	30,011,125	29,411,125	-	600,000	-	-
Margin cash	14,111,521	13,897,278	-	214,243	-	-
Total	44,122,646	43,308,403	-	814,243	-	-
Due to brokers						
Margin cash	2,906,635	2,906,635	-	-	-	-
Total	2,906,635	2,906,635	-	-	-	-

8. SHARE CAPITAL

The authorised capital of the Company is 500,000,000,002 is divided into 500,000,000,000 redeemable participating shares of no par value and two subscriber shares at no par value. As only the redeemable participating shares can represent an interest in the Sub-Funds, the subscriber shares are non-participating and have no entitlement or interest in any of the Sub-Funds.

The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different share classes) in the profits and assets of the Sub-Funds to which the redeemable participating shares relate.

The Company's objective is managing the redeemable participating share capital to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company is a UCITS company and the minimum capital requirement is met by taking into account the participating and non-participating shares.

At 30 June 2023, none of the Directors or employees had interest in the shares of the Company.

The movement in the number of redeemable participating shares for the year ended 30 June 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Lyxor/Chenavari Credit Fund				
Class I (USD)	70,738	19,415	(32,144)	58,009
Hedged Class I (EUR)	1,109,915	75,766	(388,108)	797,572
Hedged Class A (EUR)	308,384	38,364	(82,970)	263,777
Class SI (USD)	302,587	8,688	(57,550)	253,725
Class A (USD)	19,212	-	(10,046)	9,166
Hedged Class SIP (EUR)	80,000	-	(35,000)	45,000
Hedged Class SI (EUR)	794,278	71,670	(90,979)	774,969
Hedged Class SI (GBP)	113,734	6,170	(11,257)	108,647
Class O (USD)	32,156	-	(7,648)	24,508
Hedged Class O (EUR)	48,343	-	(1,267)	47,076
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class SSI (EUR)	2,811,505	380,275	(400,970)	2,790,810
Hedged Class I (NOK)	39,839	4,048	-	43,887
Hedged Class C (EUR)	100	-	-	100
Class C (USD)	100	-	-	100
Hedged Class P (EUR)	1,027,975	-	-	1,027,975
Lyxor/Allspring Financial Credit Fund				
Class A (USD)	3,017	-	(3,017)	-
Class I (USD)	40,764	-	(40,764)	-
Hedged Class I (EUR)	174,702	321	(175,023)	-
Hedged Class A (EUR)	7,044	-	(7,044)	-
Class SI (USD)	8,000	-	(8,000)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 30 June 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Lyxor/Marathon Emerging Markets Bond Fund				
Class F (USD)	1,072,566	18,461	(9,352)	1,081,675
Hedged Class A (EUR)	25,931	1	(147)	25,785
Class I (USD)	105,838	308,932	(16,560)	398,210
Hedged Class I (EUR)	343,387	1,527	(61,050)	283,864
Hedged Class I (GBP)	4,115	-	(4,115)	-
Class A (USD)	8,868	-	-	8,868
Class SI (USD)	287,662	-	(287,662)	-
Hedged Class A1 (EUR)	100	-	-	100
Class A1 (USD)	100	-	-	100
Hedged Class SID (CHF)	128,244	372,920	(10,103)	491,061
Hedged Class SID (EUR)	43,805	83,196	(19,215)	107,786
Hedged Class SID (GBP)	253,993	226,823	(72,885)	407,931
Class SID (USD)	175,978	47,700	(77,923)	145,755
Hedged Class SSI (EUR)	854	9,927	(42)	10,739
Class SSI (USD)	3,095	-	-	3,095
Hedged Class SSID (GBP)	100	-	-	100
Class SSID (USD)	39,359	-	-	39,359

The movement in the number of redeemable participating shares for the year ended 31 December 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Lyxor/Chenavari Credit Fund				
Class I (USD)	61,741	45,445	(36,448)	70,738
Hedged Class I (EUR)	1,287,298	630,124	(807,507)	1,109,915
Hedged Class A (EUR)	365,899	57,771	(115,286)	308,384
Class SI (USD)	278,768	152,091	(128,272)	302,587
Class A (USD)	65,921	16,379	(63,088)	19,212
Hedged Class SIP (EUR)	80,000	-	-	80,000
Hedged Class SI (EUR)	960,186	103,613	(269,521)	794,278
Hedged Class SI (GBP)	122,061	10,889	(19,216)	113,734
Class O (USD)	32,156	-	-	32,156
Hedged Class O (EUR)	51,583	-	(3,240)	48,343
Class IA (USD)	1,170	1,000	(1,170)	1,000
Class AA (USD)	100	100	(100)	100
Hedged Class SSI (EUR)	1,749,354	2,419,585	(1,357,434)	2,811,505
Hedged Class I (NOK)	41,009	8,013	(9,183)	39,839
Hedged C (EUR)	-	100	-	100
Class C USD	-	100	-	100
Hedged Class P (EUR)	500,000	527,975	-	1,027,975
Lutetia Merger Arbitrage Fund				
Class I (USD)	10,538	-	(10,538)	-
Hedged Class I (EUR)	562	-	(562)	-
Lyxor/Allspring Financial Credit Fund				
Class A (USD)	27,111	-	(24,094)	3,017
Class I (USD)	132,979	2,746	(94,961)	40,764
Hedged Class I (EUR)	648,391	33,987	(507,676)	174,702
Hedged Class A (EUR)	186,665	566	(180,187)	7,044
Class SI (USD)	40,287	-	(32,287)	8,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Lyxor/Marathon Emerging Markets Bond Fund				
Class F (USD)	1,120,464	102,479	(150,377)	1,072,566
Hedged Class A (EUR)	50,075	-	(24,144)	25,931
Class I (USD)	184,738	10,742	(89,642)	105,838
Hedged Class I (EUR)	389,084	59,617	(105,314)	343,387
Hedged Class I (GBP)	4,115	-	(4,115)	-
Class A (USD)	12,843	-	(3,975)	8,868
Class SI (USD)	241,854	463,332	(417,524)	287,662
Hedged Class A1 (EUR)	100	100	(100)	100
Class A1 (USD)	100	100	(100)	100
Hedged Class SID (CHF)	111,783	28,047	(11,586)	128,244
Hedged Class SID (EUR)	49,619	6,095	(11,909)	43,805
Hedged Class SID (GBP)	282,041	26,444	(54,492)	253,993
Class SID (USD)	181,428	21,890	(27,340)	175,978
Hedged Class SSI (EUR)	100	854	(100)	854
Class SSI (USD)	100	3,095	(100)	3,095
Hedged Class SSID (GBP)	100	-	-	100
Class SSID (USD)	100	46,343	(7,084)	39,359
Lyxor/Bluescale Global Equity Alpha Fund				
Class I (USD)	41,274	3,757	(45,031)	-
Class F (USD)	406,100	-	(406,100)	-
Class EB (USD)	153,603	-	(153,603)	-
Hedged Class A (EUR)	90,467	1,334	(91,801)	-
Class A (USD)	27,971	72	(28,043)	-

9. DERIVATIVE CONTRACTS

To the extent permitted by the investment objectives and policies of the Sub-Funds of the Company and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus and Supplements, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. Each Sub-Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies. The financial derivative instruments held at period-end and the Company's derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 30 June 2023:

	CHENAVARI USD		ALLSPRING ⁽¹⁾ USD		MARATHON USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Total return swaps	679,108	37,037	-	-	-	-
Credit default swaps	3,989,536	14,075,148	-	-	-	-
Futures contracts	551,880	13,312	-	-	-	-
Foreign currency forwards	13,305,661	144,187	-	-	1,252,137	111,705
Swaptions	121,209	46,220	-	-	-	-
Total	18,647,394	14,315,904	-	-	1,252,137	111,705

⁽¹⁾ Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023.

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2022:

	CHENAVARI USD		ALLSPRING USD		MARATHON USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Total return swaps	1,540,684	274,220	-	-	-	-
Credit default swaps	4,374,007	11,047,453	-	-	-	-
Futures contracts	9,880,916	-	-	-	-	-
Foreign currency forwards	57,788,254	10,835,190	1,692,799	771,428	4,028,343	41,739
Total	73,583,861	22,156,863	1,692,799	771,428	4,028,343	41,739

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

9. DERIVATIVE CONTRACTS (continued)

Futures contracts

Future contracts are exchange traded derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. a commodity or instrument) at a specified price.

During a period in which future contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income. Commission charges to open such contracts are expensed at the time that the contracts are opened.

Foreign currency forwards

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Contract for differences

Contracts for difference is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. Contracts for difference are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open contracts for difference are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Options

When the Sub-Funds write or purchase put or call options, an amount equal to the premium received or paid is recorded as an asset or liability and is subsequently re-measured at fair value in the Statement of Financial Position. Premiums received or paid from writing or purchasing put or call options that expire or were unexercised are recognised on the expiration date as realised gains or losses in the Statement of Comprehensive Income. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Sub-Funds have realised a gain or loss on the related investment transaction in the Statement of Comprehensive Income. When the Sub-Funds enter into a closing transaction, the Sub-Funds will realise a gain or loss in the Statement of Comprehensive Income depending upon whether the amount from the closing transaction is greater or less than the premium received or paid. The resulting unrealised gains and losses on open options are included in the Statement of Financial Position and the change in unrealised gains and losses for the period are included in the Statement of Comprehensive Income.

The Investment Manager considered the option positions held by the Sub-Funds to be covered option positions.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2023 to 30 June 2023****9. DERIVATIVE CONTRACTS (continued)***Credit default swaps*

Credit default swaps may be centrally cleared or traded on the Over-the-counter (“OTC”) market. The fair value of credit default swaps is determined using prices from one or more pricing services, recently executed transactions, quotations (where observable) provided by one or more dealers, or an income or market approach that considers multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, current credit spreads, and the counterparty's creditworthiness. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is affected by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. The unrealised gains or losses on open credit default swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Equity swaps

An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets. An equity swap is similar to an interest rate swap, but rather than one leg being the "fixed" side, it is based on the return of an equity index. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset, called the reference equity) that is traded for fixed-income cash flow (such as a benchmark interest rate). Equity swaps are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open equity swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Swaptions

A swaption, also known as a swap option, refers to an option to enter into an interest rate swap or some other type of swap. In exchange for an options premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. The Sub-Funds value swaptions using a model that considers the terms of the contract (including the notional amount, strike price, and contract maturity) and multiple inputs, including interest rates, currency exchange rates, and volatility. The unrealised gains or losses on open swaptions are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Total return swaps

Total return swap contracts involve an agreement to exchange cash flows based on the change in the value or total return on individual stocks or other financial instruments. The Sub-Funds enter into total return swaps either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equity securities to which it is otherwise not exposed. In some cases, entering into a total return swap is a more effective financing alternative than purchasing the actual underlying position outright. The unrealised gains or losses on open total return swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

As discussed, gains and losses on the above derivative instruments are recorded by the Company based upon market fluctuations and are recorded as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The Company uses financial derivative instruments to economically hedge its risks associated, primarily, with foreign currency, equity prices and interest rate fluctuations. The Company maintains positions in a variety of derivative and non-derivative financial instruments in accordance with the investment strategy of the Sub-Funds.

All positions are valued according to the pricing policy and compared to prime broker and Investment Manager valuation. For the OTC positions, the Administrator prices the positions using its own model and reconciles the price with counterparties and Investment Manager prices.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 30 June 2023 are as follows:

	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Total return swaps			
BNP Paribas	502,178	-	-
JP Morgan Chase bank	94,711	-	-
Goldman Sachs International	45,182	-	-
			-
Credit default swaps			
Barclays Bank PLC	(10,158,713)	-	-
Goldman Sachs International	86,281	-	-
JP Morgan Chase Bank	(13,180)	-	-
Futures			
JP Morgan Chase Bank	538,568	-	-
Foreign currency forwards			
Societe Generale	11,766,029	-	1,140,432
Société Générale Securities Services	1,395,445	-	-
Swaptions			
JP Morgan Chase bank	74,989	-	-
Total	4,331,490	-	1,140,432

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023

The counterparties to the OTC financial derivative instruments as at 31 December 2022 are as follows:

	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Total return swaps			
BNP Paribas	1,466,279	-	-
Goldman Sachs International	(199,815)	-	-
Credit default swaps			
Bank of America Merrill Lynch	34,123	-	-
Barclays Bank PLC	(8,095,075)	-	-
Citibank N.A.	(90,951)	-	-
Goldman Sachs International	152,453	-	-
JP Morgan Chase Bank	335,922	-	-
Citigroup INC.	990,082	-	-
Foreign currency forwards			
BNP Paribas	-	(567,773)	-
Goldman Sachs International	(685,045)	1,470,734	-
JP Morgan Chase Bank	49,019,474	18,410	3,172,232
Morgan Stanley Inc.	(1,381,460)	-	814,372
Credit Agricole CIB	95	-	-
Total	41,546,082	921,371	3,986,604

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Sub-Funds are exposed to market risk (which can include interest rate risk, currency risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk mitigation

The Company and the Sub-Funds are subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of each sub-fund to frame each risk factor in accordance with the Investment Manager's strategy, the liquidity of the fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Amundi Managed Account Platform, Amundi Risk Management also realises post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

Investment strategy

The detailed investment strategies of the Sub-Funds are documented in their respective Prospectus Supplements.

Market risk

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk. Each Sub-Fund's market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in each Sub-Fund's Prospectus Supplement.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Amundi Risk team set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening and interest rate flattening.

Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect change in net assets attributable to holders of redeemable participating shares.

The Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Sub-Funds' Prospectus Supplements. This risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Sub-Funds' risks.

Value at risk (VaR)

Global exposure for each Sub-Fund is calculated using a Value at Risk (VaR) model. VaR will be monitored in terms of absolute VaR, as defined below:

- Absolute VaR is defined as percentage of NAV, the VaR of the Sub-Fund is limited as a percentage of NAV. The absolute VaR of each Sub-Fund cannot be greater than 20% of the NAV.

The market risks of each Sub-Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

Value at risk (VaR) (continued)

Limitation of VaR calculation

Whilst in the opinion of the Investment Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.

VaR analysis (historical simulation) 30 June 2023

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the period ended 30 June 2023 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
CHENAVARI	4.29%	17.79%	12.02%	22.61%	20.00%	162%
ALLSPRING	0.17%	35.54%	0.41%	106.24%	20.00%	4%

VaR analysis (historical simulation) 31 December 2022

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 December 2022 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
CHENAVARI	3.86%	14.38%	5.05%	31.64%	20.00%	190%
ALLSPRING	6.38%	39.48%	8.80%	63.20%	20.00%	15%
BLUESCALE	2.66%	19.87%	0.35%	38.60%	20.00%	113%

It is not envisaged that the Lyxor/Marathon Emerging Markets Bond Fund will employ leverage, except as part of its currency hedging strategy for share classes that are not in the Sub-Fund's functional currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The below value of financial assets best represent the maximum credit risk exposure at the balance sheet date.

30 June 2023

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
<i>Investment in securities</i>				
Debt securities	807,049,990	535,781,473	-	271,268,517
Listed equity securities	44,693,504	44,693,504	-	-
Total Investment in securities	851,743,494	580,474,977		271,268,517
<i>Financial derivative instruments*</i>				
Total return swaps	150,240,385	150,240,385	-	-
Credit default swaps	627,135,150	627,135,150	-	-
Equity swaps	157	157	-	-
Futures contracts	104,296,961	104,296,961	-	-
Foreign currency forwards	1,483,088,154	1,355,143,677	-	127,944,477
Swaptions	1,000,000,000	1,000,000,000	-	-
Total Financial derivative instruments	3,364,760,807	3,236,816,330	-	127,944,477
Cash and cash equivalents	111,646,026	96,410,145	88,606	15,147,275
Due from brokers	57,280,468	57,046,453	119,215	114,800
Interest receivable	11,569,723	7,257,993	-	4,311,730
Other receivables	29,969	-	29,155	814
Subscription receivable	301,769	144,079	-	157,690
Total	4,397,332,256	3,978,149,977	236,976	418,945,303

*The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The below value of financial assets best represent the maximum credit risk exposure at the balance sheet date.

31 December 2022

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
<i>Investment in securities</i>					
Debt securities	835,088,931	594,045,679	23,801,728	217,241,524	-
Total Investment in securities	835,088,931	594,045,679	23,801,728	217,241,524	-
<i>Financial derivative instruments*</i>					
Total return swaps	95,505,360	95,505,360	-	-	-
Credit default swaps	879,780,800	879,780,800	-	-	-
Futures contracts	719,308,778	719,308,778	-	-	-
Foreign currency forwards	1,686,182,402	1,565,313,123	44,568,749	76,300,530	-
Total Financial derivative instruments	3,380,777,340	3,259,908,061	44,568,749	76,300,530	-
Cash and cash equivalents	99,537,000	93,570,579	2,024,977	3,773,521	167,923
Due from brokers	44,122,646	43,308,403	814,243	-	-
Interest receivable	10,807,982	7,316,738	349,131	3,142,113	-
Other receivables	774	-	-	774	-
Subscription receivable	1,036,972	1,015,540	-	21,432	-
Total	4,371,371,645	3,999,165,000	71,558,828	300,479,894	167,923

*The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the financial institutions holding the net cash and cash equivalents of each Sub-Fund.

30 June 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
JPM - J.P Morgan Chase Bank	A+	(2)	(2)	-	-
Barclays Capital Inc.	A+	34,507,996	34,507,996	-	-
Societe Generale	A	7,364,780	7,001,089	86,171	277,520
Société Générale Securities Services	A	69,660,986	54,899,962	(72,381)	14,833,405
Total		111,533,760	96,409,045	13,790	15,110,925

31 December 2022

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Goldman Sachs & Co.	A+	(12,838)	-	-	-	(12,838)
JPM-J.P Morgan	A+	(2)	(2)	-	-	-
Barclays Capital Inc.	A	33,693,053	33,693,053	-	-	-
Societe Generale	A+	2,754,540	2,561,905	158,773	33,862	-
Société Générale Securities Services	A	61,856,128	56,156,938	1,865,750	3,666,120	167,320
Total		98,290,881	92,411,894	2,024,523	3,699,982	154,482

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the financial institutions holding the net due from/to balances of each Sub-Fund.

30 June 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Goldman Sachs & Co.	A+	4,180,000	4,180,000	-	-
JP Morgan Chase	A+	33,254,954	33,254,954	-	-
NewEdge	A-	119,215	-	119,215	-
Bank of America	A-	830,000	830,000	-	-
BNP Paribas	A+	11,594,000	11,594,000	-	-
Morgan Stanley & Co	A	136,000	127,000	-	9,000
Société Générale Securities Services	A	(10,960,913)	(1,387,620)	-	(9,573,293)
Barclays Capital Inc.	A+	(2,015,540)	(2,015,540)	-	-
Total		37,137,716	46,582,794	119,215	(9,564,293)

31 December 2022

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Goldman Sachs & Co.	A+	5,300,000	5,300,000	-	-	-
JP Morgan Chase	A+	20,590,643	20,590,643	-	-	-
NewEdge	A-	314,243	100,000	214,243	-	-
Bank of America	A-	620,125	620,125	-	-	-
BNP Paribas	AA-	10,266,000	10,266,000	-	-	-
Morgan Stanley & Co	A+	600,000	-	600,000	-	-
MS - Morgan Stanley Int London	A+	2,935,000	2,935,000	-	-	-
Citigroup Global Markets Suisse AG	A+	590,000	590,000	-	-	-
Total		41,216,011	40,401,768	814,243	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the OTC derivative counterparties of each Sub-Fund.

30 June 2023

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Barclays Capital Inc.	A+	(10,158,713)	(10,158,713)	-	-
BNP Paribas	A+	502,178	502,178	-	-
Goldman Sachs International	A+	131,463	131,463	-	-
JP Morgan Chase Bank	A+	695,088	695,088	-	-
Societe Generale Securities Services	A	1,395,445	1,395,445	-	-
Societe Generale	A	12,906,461	11,766,029	-	1,140,432
		5,471,922	4,331,490	-	1,140,432

31 December 2022

	CREDIT RATING	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD
Bank of America Merrill Lynch	NR	34,123	34,123	-	-
Barclays Capital Inc.	A	(8,095,075)	(8,095,075)	-	-
BNP Paribas	AA-	898,506	1,466,279	(567,773)	-
Citigroup Global Markets Inc.	A+	990,082	990,082	-	-
City bank N.A	A+	(90,951)	(90,951)	-	-
Credit Agricole CIB	AA-	95	95	-	-
Goldman Sachs International	A+	738,327	(732,407)	1,470,734	-
JP Morgan Chase Bank	A+	62,426,954	59,236,312	18,410	3,172,232
Morgan Stanley Capital Services Inc.	A+	(567,088)	(1,381,460)	-	814,372
		56,334,973	51,426,998	921,371	3,986,604

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Lyxor/Chenavari Credit Fund

30 June 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
A-	15,356,100	2.12%
B	39,143,416	5.40%
B-	51,579,510	7.11%
B+	65,503,410	9.03%
BB	51,874,027	7.15%
BB-	100,177,710	13.82%
BB+	73,842,624	10.18%
BBB	30,505,425	4.21%
BBB-	28,444,934	3.92%
BBB+	9,538,433	1.32%
NR	69,815,884	9.63%
Total	535,781,473	

31 December 2022

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	108,172,669	13.96%
B	96,926,245	12.51%
B-	35,714,726	4.61%
B+	25,109,195	3.24%
BB	52,566,859	6.79%
BB-	68,523,356	8.85%
BB+	76,334,147	9.85%
BBB	11,022,272	1.42%
BBB-	17,331,320	2.24%
BBB+	14,220,206	1.84%
NR	88,124,684	11.38%
Total	594,045,679	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Lyxor/Allspring Financial Credit Fund

30 June 2023

Lyxor/Allspring Financial Credit Fund terminated on 22 May

Lyxor/Marathon Emerging Markets Bond Fund

30 June 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
A+	15,970,856	5.69%
A-	22,614,009	8.05%
AA	11,482,397	4.09%
AA-	10,206,144	3.63%
B	6,303,447	2.24%
B-	18,881,735	6.72%
B+	14,784,652	5.27%
BB	32,489,005	11.57%
BB-	23,927,235	8.52%
BB+	11,896,522	4.24%
BBB	36,220,016	12.90%
BBB-	31,871,116	11.35%
CC	89,702	0.03%
CCC-	2,533,761	0.90%
CCC	290,319	0.10%
CCC+	8,719,715	3.11%
CC+	2,630,922	0.94%
DD+	1,612,432	0.57%
DDD	2,290,003	0.82%
NR	16,454,529	5.86%
	271,268,517	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Lyxor/Marathon Emerging Markets Bond Fund

31 December 2022

Credit rating	Debt securities	
	Fair value USD	% of NAV
A	9,500,871	4.18%
A+	2,035,068	0.90%
A-	15,234,891	6.70%
AA	10,033,412	4.41%
AA-	9,190,393	4.04%
B	10,402,056	4.58%
B-	20,628,700	9.07%
B+	9,097,919	4.00%
BB	14,285,547	6.28%
BB-	30,169,068	13.27%
BB+	9,893,949	4.35%
BBB	26,382,944	11.61%
BBB-	27,928,110	12.29%
CCC-	2,479,537	1.09%
CCC	583,606	0.26%
CCC+	2,272,279	1.00%
CC+	356,472	0.16%
CC-	2,197,081	0.97%
DD+	1,392,766	0.61%
NR	13,176,855	5.80%
	217,241,524	

The Depository network holds securities (i.e. bonds), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depository or its Sub-Depository network ("Institution") may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depository to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 30 June 2023 and 31 December 2022 is the carrying value of the relevant assets other than derivatives.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depository and its parent company, Société Générale S.A. At 30 June 2023, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A (31 December 2022: A). In respect of the cash held with any institution, including the Depository, the Company will be exposed to the credit risk of that institution.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting agreement or similar agreement or meet the following right of set off criteria: if the Company currently has a legally enforceable right to set off the recognised amounts; and if it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

As of 30 June 2023 and 31 December 2022, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar arrangements.

Expected Credit Losses

As of 30 June 2023 and 31 December 2022, the cash and cash equivalents, due from brokers and other short-term receivables are held with most counterparties with a credit rating of A+ or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

11. RELATED PARTY DISCLOSURES

IAS 24, Related Party Disclosures – Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors and dependents thereof are considered related parties.

Mr. Moez Bousarsar is the Sales Director EMEA, Alternative Assets at Amundi Asset Management.

Mr. Colm Callaly is Head of Legal Ireland at Amundi Ireland Ltd.

Mr. Declan Murray is Director of Management Company Services at Amundi Ireland Ltd.

Mr. John O’Toole is Global Head of Multi-Asset Fund Solutions at Amundi Ireland Ltd.

Mr. Paul Weber is Head of Fund Research & Manager Selection, Multi-Asset Fund Solutions at Amundi Ireland Ltd.

The Directors’ fees are recognised and paid by the Manager (Note 6).

None of the Directors hold shares in any of the Company’s Sub-Funds during the period ended 30 June 2023 (31 December 2022: Nil).

Significant shareholders

The number of significant shareholders and the percentage of their shareholdings per Sub-Fund at the financial period end date are as follows:

Sub-Fund	30 June 2023		31 December 2022	
	No. of shareholders	Holdings %	No. of shareholders	Holdings %
Lyxor/Allspring Financial Credit Fund	-	-	2	78.68%
Lyxor/Marathon Emerging Markets Bond Fund	2	63.09%	1	36.38%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

11. RELATED PARTY DISCLOSURES (continued)

Manager, Distributor and Investment Manager

Amundi Asset Management S.A.S., the Manager, is a wholly-owned subsidiary of Amundi, a credit institution authorized by the *Autorité de contrôle prudentiel et de résolution* (ACPR) and European Central Bank under n°19530. Amundi's majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. The Manager and Crédit Agricole SA are related by virtue therefore, all subsidiary companies of Crédit Agricole SA are considered as related and connected party.

The Manager is responsible for the day to day management, administration and investment management of the Company. The Manager provides or procures the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the Company.

The management fees recognised during the year were disclosed in Note 6.

The Manager also acts as the Distributor of the Company.

Other related parties

During the period, the Company recognised and paid a fee of EUR 294,805 (31 December 2022: USD 776,167), relating to a trade execution platform provided by Amundi Intermediation which is owned by Amundi Asset Management (42%), by Amundi France (38.53%) and by Société Générale Gestion (19.47%).

12. DIVIDEND AND DISTRIBUTION POLICY

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Lyxor/Marathon Emerging Markets Bond Fund it is intended that dividends, if declared, would be declared for the SID GBP, SID CHF, SID EUR and SID USD Class on an annual basis in line with the completion of the preparation of the audited financial statements. It is not the current intention of the Directors to distribute dividends to shareholders in any of the other share classes of the Sub-Fund.

The dividends declared and paid during the period ended 30 June 2023 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Marathon Emerging Markets Bond Fund	SID CHF Class	27 January 2023	CHF 1.98	USD 276,779
Marathon Emerging Markets Bond Fund	SID EUR Class	27 January 2023	EUR 1.99	USD 95,605
Marathon Emerging Markets Bond Fund	SID GBP Class	27 January 2023	GBP 2.03	USD 632,388
Marathon Emerging Markets Bond Fund	SID USD Class	27 January 2023	USD 2.07	USD 252,983
Marathon Emerging Markets Bond Fund	SSID GBP Class	27 January 2023	GBP 2.01	USD 249
Marathon Emerging Markets Bond Fund	SSID USD Class	27 January 2023	USD 2.02	USD 79,505

13. CROSS INVESTMENTS

As at 30 June 2023 and 31 December 2022, the Company's Sub-Funds did not hold any cross investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at period/year end:

Currency	30-Jun-23	31-Dec-23
ARS	0.0039	0.0056
AUD	0.6662	0.6810
BRL	0.2088	0.1892
CAD	0.7549	0.7385
CHF	1.1173	1.0814
CLP	0.0012	0.0012
CNH	0.1376	0.1445
CNY	0.13769	0.1450
CZK	0.0459	0.0443
DKK	0.1465	0.1440
EUR	1.0912	1.0706
GBP	1.2700	1.2090
HKD	0.1276	0.1281
HUF	0.0029	0.0027
IDR	0.0001	0.0001
ILS	0.2698	0.2847
INR	0.0122	0.0121
JPY	0.0069	0.0076
KRW	0.0008	0.0008
MXN	0.0584	0.0513
MYR	0.2143	0.2270
NOK	0.0932	0.1021
NZD	0.6137	0.6350
PEN	0.2759	0.2627
PHP	0.0181	0.0179
PLN	0.2460	0.2283
RUB	0.0112	0.0135
SEK	0.0927	0.0958
SGD	0.7395	0.7466
TRY	0.0384	0.0534
TWD	0.0321	0.0325
ZAR	0.0531	0.0588

15. SOFT COMMISSION ARRANGEMENTS AND RESEARCH FEES*Soft commission arrangements*

No soft commission arrangements were entered into during the period ended 30 June 2023 (31 December 2022: Nil).

Research fees

For the Lyxor/Chenavari Credit Fund , the Sub-Investment Manager, Chenavari Credit Partners LLP , is entitled to receive a research and data Fee of up to 0.10% of the net asset value of each class of the Sub-Fund per annum, which will be exclusively used by the Sub-Investment Manager to pay the fees incurred by the Sub-Investment Manager in getting access to market research and data including but not limited to ESG research, analyst research, news and quotation equipment and services (including fees for data and software providers), expenses related to all market and ESG data and related software used by the Sub-Investment Manager. Any research and data costs in excess of 0.10% of the net asset value of a class per annum will be borne by the Manager or the Sub-Investment Manager and will not be charged to the Sub-Fund.

During the period, research fees of USD 65,961 were recognised and included within other expenses in the Statement of Comprehensive Income (2022: USD NIL).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset values and net asset values per redeemable participating share of each Sub-Fund for the three-year period, 30 June 2023, 31 December 2022 and 2021 are as follows:

	CHENAVARI			LUTETIA		
	June 2023 USD	December 2022 USD	December 2021 USD	June 2023 USD	December 2022 USD	December 2021 USD
Net asset value	725,130,814	774,607,617	703,201,392	-	-	1,202,548
NAV per redeemable participating share:						
Class I (USD)	124.46	123.75	124.49	-	-	108.30
Hedged Class A (EUR)	108.24	109.02	112.79	-	-	-
Hedged Class I (EUR)	109.90	110.26	113.06	-	-	96.60
Class A (USD)	118.07	117.63	119.23	-	-	-
Class SI (USD)	127.19	126.35	126.80	-	-	-
Hedged Class SIP (EUR)	115.18	115.47	118.26	-	-	-
Hedged Class C (EUR)	99.88	100.35	-	-	-	-
Class C (USD)	100.92	100.44	-	-	-	-
Hedged Class SI (EUR)	110.71	110.99	113.66	-	-	-
Hedged Class SI (GBP)	101.31	100.78	101.77	-	-	-
Class O (USD)	131.01	129.37	128.68	-	-	-
Hedged Class O (EUR)	118.23	117.98	119.86	-	-	-
Class AA (USD)	114.94	114.63	116.34	-	-	-
Class IA (USD)	117.39	116.76	117.81	-	-	-
Hedged Class SSI (EUR)	105.50	105.65	108.09	-	-	-
Hedged Class I (NOK)	988.78	988.64	998.84	-	-	-
Hedged Class P (EUR)	97.86	97.95	100.06	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

16. TOTAL NAV AND NAV PER SHARE HISTORY (continued)

	ALLSPRING			MARATHON			BLUESCALE		
	June 2023 ⁽¹⁾ USD	December 2022 USD	December 2021 USD	June 2023 USD	December 2022 USD	December 2021 USD	June 2023 USD	December 2022 USD	December 2021 USD
Net asset value	-	27,660,246	143,788,166	280,791,470	227,318,503	301,035,393	-	-	68,684,297
NAV per redeemable participating share:									
Class I (USD)	-	126.00	138.94	95.13	91.28	110.73	-	-	93.4744
Class EB (USD)	-	-	-	-	-	-	-	-	93.91
Hedged Class I (EUR)	-	109.59	124.11	86.73	84.26	105.26	-	-	-
Hedged Class I (GBP)	-	-	-	-	-	106.51	-	-	-
Class F (USD)	-	-	-	96.71	92.67	112.07	-	-	97.46
Hedged Class A (EUR)	-	104.78	119.43	84.10	82.01	103.26	-	-	82.58
Class A (USD)	-	114.01	126.60	92.73	89.29	109.07	-	-	82.99
Class SI (USD)	-	111.75	123.10	-	98.91	107.25	-	-	-
Hedged Class A1 (EUR)	-	-	-	79.41	77.34	97.20	-	-	-
Class A1 (USD)	-	-	-	82.25	79.13	96.46	-	-	-
Hedged Class SID (CHF)	-	-	-	76.39	76.66	99.76	-	-	-
Hedged Class SID (EUR)	-	-	-	77.20	76.90	100.00	-	-	-
Hedged Class SID (GBP)	-	-	-	79.28	78.34	100.54	-	-	-
Class SID (USD)	-	-	-	81.20	79.88	100.81	-	-	-
Hedged Class SSI (EUR)	-	-	-	80.38	78.06	97.37	-	-	-
Class SSI (USD)	-	-	-	83.14	79.74	96.63	-	-	-
Hedged Class SSID (GBP)	-	-	-	78.45	77.53	97.58	-	-	-
Class SSID (USD)	-	-	-	79.39	78.09	96.63	-	-	-

⁽¹⁾ Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2022

17. PROSPECTUS CHANGES

The details of changes in the Prospectus and Supplements are disclosed in Note 20, Significant events during the period.

18. CHARGES OVER ASSETS

There are no liens or encumbrances on the Company's assets other than:

- (i) standard general liens that the Company, in relation to the Sub-Funds, has provided to the Depositary under the terms of the market standard agreement for the provision of certain depositary services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;
- (ii) standard security interests over the assets of certain Sub-Funds of the Company that the Company has provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for such Sub-Funds.

Refer to Note 7 for collateral and margin posted by each of the Sub-Funds against financial derivative instruments.

19. COMMITMENT AND CONTINGENCIES

The Company and the Sub-Funds did not have commitments and contingencies as at 30 June 2023 (31 December 2022: Nil).

20. SIGNIFICANT EVENTS DURING THE PERIOD

The dividends declared and paid during the period were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Marathon Emerging Markets Bond Fund	SID CHF Class	27 January 2023	CHF 1.98	USD 276,779
Marathon Emerging Markets Bond Fund	SID EUR Class	27 January 2023	EUR 1.99	USD 95,605
Marathon Emerging Markets Bond Fund	SID GBP Class	27 January 2023	GBP 2.03	USD 632,388
Marathon Emerging Markets Bond Fund	SID USD Class	27 January 2023	USD 2.07	USD 252,983
Marathon Emerging Markets Bond Fund	SSID GBP Class	27 January 2023	GBP 2.01	USD 249
Marathon Emerging Markets Bond Fund	SSID USD Class	27 January 2023	USD 2.02	USD 79,505

On 24 March 2023, the following sub-funds were revoked by the Central Bank of Ireland:

- Lyxor/Evolution Fixed Income Fund
- Lyxor/Portland Hill Fund
- Lyxor/Harmonic Macro Fund
- Lyxor/Dymon Asia Macro Fund
- Lyxor/Corsair Capital Fund
- Lyxor/Academy Quantitative Global UCITS Fund
- Kingdon Global Long-Short Equity Fund

Lyxor/Allspring Financial Credit Fund terminated on 22 May 2023.

On 2 June 2023, the following sub-fund was revoked by the Central Bank of Ireland:

- Lyxor/WNT Fund

There have been no other significant events during the financial period to report.

21. SUBSEQUENT EVENTS

On 10 July 2023, the Amundi Sand Grove Event Driven Fund was launched.

There were no significant events subsequent to the financial period ended 30 June 2023 to the date of approval of the financial statements.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 25 August 2023.

SCHEDULE OF INVESTMENTS

For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferable securities traded on a regulated market			
Debt Securities			
Austria			
BAWAG Group AG , 2.38% , 26 March 2029	3,800,000	3,838,259	0.51%
Erste Group Bank AG , 1% , 10 June 2030	4,700,000	4,641,171	0.62%
Erste Group Bank AG , 5.13% , 15 October 2171	3,000,000	2,911,359	0.40%
Raiffeisen Bank International AG , 1.5% , 12 March 2030	4,600,000	4,324,895	0.60%
Raiffeisen Bank International AG , 4.5% , 15 June 2172	4,200,000	2,910,588	0.40%
Raiffeisen Bank International AG , 8.66% , 15 December 2171	2,000,000	1,949,066	0.27%
Belgium			
Belfius Bank SA , 3.63% , 16 April 2172	4,000,000	3,236,534	0.45%
Bermuda			
Athora Holding Ltd , 6.63% , 16 June 2028	7,000,000	7,584,772	1.05%
Denmark			
Danske Bank A/S , 4.75% , 21 June 2030	4,500,000	4,897,262	0.68%
Finland			
Nordea Bank Abp , 1% , 27 June 2029	4,000,000	4,169,918	0.58%
France			
Altice France SA/France , 3.38% , 15 January 2028	13,000,000	10,400,225	1.43%
Altice France SA/France , 4.13% , 15 January 2029	12,200,000	9,700,157	1.34%
Altice France SA/France , 5.88% , 01 February 2027	3,000,000	2,735,031	0.38%
BPCE SA , 1.5% , 13 January 2042	7,600,000	6,995,040	0.96%
Banque Federative du Credit Mutuel SA , 3.07% , 15 December 2171	3,000,000	2,551,036	0.35%
Elior Group SA , 3.75% , 15 July 2026	4,000,000	3,619,590	0.50%
Iliad Holding SAS , 5.13% , 15 October 2026	11,000,000	11,501,123	1.59%
Iliad Holding SAS , 5.63% , 15 October 2028	7,000,000	7,094,275	0.98%
Societe Generale SA , 1% , 24 November 2030	3,800,000	3,669,305	0.51%
Societe Generale SA , 4.75% , 26 November 2171	8,500,000	6,738,730	0.93%
Germany			
Commerzbank AG , 1.38% , 29 December 2031	3,000,000	2,703,272	0.37%
IHOVER 8.75% 15 MAY 2028 REGS	7,200,000	8,120,583	1.12%
Commerzbank AG , 6.13% , 09 April 2172	8,400,000	8,397,449	1.16%
Commerzbank AG , 6.5% , 06 December 2032	3,800,000	4,124,916	0.57%
Commerzbank AG , 8.63% , 28 February 2033	3,000,000	3,673,832	0.51%
Deutsche Bank AG , 4% , 24 June 2026	3,000,000	3,528,974	0.49%
Deutsche Bank AG , 4.79% , 30 April 2171	2,600,000	2,057,128	0.28%
Deutsche Bank AG , 6% , 30 April 2172	2,000,000	1,589,540	0.22%
Deutsche Bank AG , 6.13% , 12 December 2030	2,000,000	2,335,108	0.32%
Deutsche Bank AG , 6.75% , 30 April 2172	4,600,000	4,083,700	0.56%
HT Troplast GmbH , 9.25% , 15 July 2025	5,000,000	5,560,971	0.77%
Landesbank Baden-Wuerttemberg , 4% , 15 April 2172	5,200,000	4,060,911	0.56%
Greece			
Alpha Bank SA , 6.88% , 27 June 2029	4,500,000	4,888,911	0.67%

SCHEDULE OF INVESTMENTS

For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferable securities traded on a regulated market (continued)			
Debt Securities (continued)			
Ireland			
Bank of Ireland Group PLC , 5% , 04 July 2031	2,500,000	2,727,991	0.38%
Permanent TSB Group Holdings PLC , 5.25% , 30 June 2025	6,000,000	6,492,538	0.90%
Permanent TSB Group Holdings PLC , 6.63% , 25 April 2028	9,000,000	9,842,264	1.36%
Virgin Media Vendor Financing Notes III DAC , 4.88% , 15 July 2028	8,500,000	8,592,693	1.18%
Italy			
BPER Banca , 3.88% , 25 July 2032	1,212,000	1,128,180	0.16%
Banca Monte dei Paschi di Siena SpA , 8% , 22 January 2030	3,000,000	2,943,127	0.41%
Banco BPM SpA , 6.5% , 19 July 2171	3,600,000	3,585,481	0.49%
Intesa Sanpaolo SpA , 5.5% , 01 March 2172	2,500,000	2,288,239	0.32%
Lottomatica SpA/Roma , 7.13% , 01 June 2028	5,000,000	5,585,516	0.77%
UniCredit SpA , 2% , 23 September 2029	6,371,000	6,573,728	0.91%
Luxembourg			
Cirsa Finance International Sarl , 10.38% , 30 November 2027	7,000,000	8,204,731	1.13%
Cirsa Finance International Sarl , 4.5% , 15 March 2027	8,400,000	8,415,677	1.16%
Dana Financing Luxembourg Sarl , 8.5% , 15 July 2031	8,000,000	9,027,927	1.25%
Loarre Investments Sarl , 6.5% , 15 May 2029	12,000,000	12,468,660	1.72%
SES SA , 2.88% , 27 August 2171	10,000,000	9,284,147	1.28%
Netherlands			
Abertis Infraestructuras Finance BV , 2.63% , 26 April 2172	13,000,000	11,820,217	1.63%
Abertis Infraestructuras Finance BV , 3.25% , 24 February 2172	3,000,000	2,951,087	0.41%
ING Groep NV , 1.63% , 26 September 2029	5,000,000	5,159,105	0.71%
IPD 3 BV , 8% , 15 June 2028	4,000,000	4,460,753	0.62%
Nobel Bidco BV , 3.13% , 15 June 2028	7,000,000	6,044,214	0.83%
United Group BV , 5.25% , 01 February 2030	4,000,000	3,469,919	0.48%
Wintershall Dea Finance 2 BV , 2.5% , 20 July 2171	3,400,000	3,167,251	0.44%
Wintershall Dea Finance 2 BV , 3% , 20 January 2172	12,900,000	11,061,258	1.53%
Portugal			
Banco Comercial Portugues SA , 1.75% , 07 April 2028	4,000,000	3,707,095	0.51%
Banco Comercial Portugues SA , 3.87% , 27 March 2030	4,900,000	4,591,539	0.63%
Cia de Seguros Fidelidade SA , 4.25% , 04 September 2031	10,500,000	9,952,270	1.37%
Spain			
Abanca Corp Bancaria SA , 8.38% , 23 September 2033	6,000,000	6,554,000	0.90%
Banco Santander SA , 4.75% , 19 June 2172	2,000,000	1,882,268	0.26%
Banco Santander SA , 4.75% , 12 August 2171	4,400,000	3,395,045	0.47%
Banco Santander SA , 5.25% , 29 December 2171	5,000,000	5,250,627	0.72%
Banco de Credito Social Cooperativo SA , 1.75% , 09 March 2028	3,500,000	3,119,063	0.43%
Banco de Credito Social Cooperativo SA , 5.25% , 27 November 2031	12,000,000	10,853,595	1.50%
Banco de Sabadell SA , 5% , 19 February 2172	7,800,000	6,378,351	0.88%
Banco de Sabadell SA , 5.25% , 07 February 2029	5,500,000	5,889,791	0.81%
Banco de Sabadell SA , 6% , 16 August 2033	4,600,000	4,639,995	0.64%
CaixaBank , 5.25% , 23 June 2172	6,800,000	6,298,230	0.87%
Unicaja Banco SA , 4.88% , 18 February 2172	5,000,000	3,828,563	0.53%
Unicaja Banco SA , 7.25% , 15 November 2027	3,000,000	3,289,858	0.45%

SCHEDULE OF INVESTMENTS

For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferable securities traded on a regulated market (continued)			
Debt Securities (continued)			
Sweden			
Intrum AB , 9.25% , 15 March 2028	11,000,000	10,199,031	1.41%
Switzerland			
UBS Group AG , 0.65% , 14 January 2028	2,400,000	2,252,827	0.31%
UBS Group AG , 1% , 24 June 2027	4,225,000	4,089,927	0.56%
UBS Group AG , 7.75% , 01 March 2029	4,000,000	4,843,428	0.67%
United Kingdom			
Allwyn Entertainment Financing UK PLC , 7.25% , 30 April 2030	5,000,000	5,550,569	0.77%
Barclays PLC , 1.13% , 22 March 2031	3,000,000	2,837,353	0.39%
Barclays PLC , 5.88% , 15 December 2171	5,000,000	5,706,562	0.79%
Barclays PLC , 8% , 15 September 2171	2,000,000	1,887,096	0.26%
Bellis Acquisition Co PLC , 3.25% , 16 February 2026	15,000,000	16,004,816	2.21%
Bellis Acquisition Co PLC , 4.5% , 16 February 2026	2,000,000	2,184,954	0.30%
British Telecommunications PLC , 4.25% , 23 November 2081	7,000,000	6,198,909	0.85%
British Telecommunications PLC , 8.38% , 20 December 2083	8,000,000	10,006,246	1.38%
Co-Operative Bank Finance Plc/The , 6% , 06 April 2027	4,000,000	4,675,200	0.64%
Co-Operative Bank Finance Plc/The , 9.5% , 24 May 2028	2,000,000	2,536,253	0.35%
Deuce Finco Plc , 5.5% , 15 June 2027	12,000,000	12,990,357	1.79%
Harbour Energy PLC , 5.5% , 15 October 2026	8,000,000	7,373,267	1.02%
Lloyds Banking Group PLC , 5.13% , 27 March 2172	5,050,000	5,804,008	0.80%
Market Bidco Finco PLC , 5.5% , 04 November 2027	18,000,000	17,864,647	2.46%
Standard Chartered PLC , 1.2% , 23 September 2031	7,500,000	6,921,854	0.95%
Standard Chartered PLC , 6.78% , 30 July 2171	6,900,000	6,379,896	0.88%
Virgin Media Secured Finance PLC , 4.13% , 15 August 2030	8,000,000	7,915,004	1.09%
Virgin Media Secured Finance PLC , 4.25% , 15 January 2030	3,000,000	3,010,081	0.42%
Vmed O2 UK Financing I PLC , 4% , 31 January 2029	3,000,000	3,030,564	0.42%
Total Debt securities (31 December 2022: USD 594,045,679– 76.69%)		535,781,473	73.89%
Equity Securities			
Ireland			
iShares EUR Corp Bond 1-5yr UCITS ETF	400,000	44,693,504	6.16%
Total Equity Securities (31 December 2022: USD NIL – NIL%)		44,693,504	6.16%
Total Transferrable securities traded on a regulated market (31 December 2022: USD 594,045,679– 76.69%)		580,474,977	80.05%

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Futures contracts			
Germany	(545)	268,805	0.04%
United States of America	80	283,075	0.04%
Total Futures contracts (31 December 2022: USD 9,880,916 – 1.28%)		551,880	0.08%
Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2022: USD 9,880,916 – 1.28%)		551,880	0.08%
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Credit default swaps			
Germany	(6,000,000)	2,491,377	0.34%
Luxembourg	5,000,000	152,968	0.02%
United Kingdom	25,000,000	1,216,960	0.17%
United States of America	15,000,000	128,231	0.02%
Total Credit default swaps (31 December 2022: USD 4,374,007 – 0.56%)		3,989,536	0.55%
Total Return Swap			
European Union	36	679,108	0.09%
Total Total Return Swap (31 December 2022: USD 1,540,687 – 0.20%)		679,108	0.09%
Swaption			
United States of America	1	121,209	0.02%
Total Swaption (31 December 2022: USD NIL - NIL%)		121,209	0.02%

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

				No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)						
Financial derivative instruments (Assets) (continued)						
Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued)						
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	3,355,986	USD	3,654,257	3 July 2023	6,471	0.00%
EUR	85,029	USD	92,765	5 July 2023	14	0.00%
EUR	609,549,562	USD	653,710,670	7 July 2023	11,451,102	1.58%
EUR	10,000,000	USD	10,877,230	18 August 2023	57,486	0.01%
GBP	1,316	USD	1,660	3 July 2023	11	0.00%
GBP	11,408,644	USD	14,231,453	7 July 2023	256,872	0.04%
NOK	38,969,730	USD	3,538,947	7 July 2023	91,579	0.01%
USD	3,819	EUR	3,500	5 July 2023	0	0.00%
USD	7,054,749	EUR	6,442,625	7 July 2023	24,187	0.00%
USD	516,130,818	EUR	470,772,000	18 August 2023	1,326,630	0.18%
USD	198,464	GBP	155,877	7 July 2023	506	0.00%
USD	104,289,430	GBP	82,029,000	18 August 2023	90,803	0.01%
Total Foreign currency forwards (31 December 2022: USD 57,788,254 – 7.46%)					13,305,661	1.83%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2022: USD 63,702,945 – 8.22%)					18,095,514	2.49%
Total Financial derivative instruments (Assets) (31 December 2022: USD 73,583,861-9.50%)					18,647,394	2.57%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2021: USD 667,629,540 – 86.19%)					599,122,371	82.62%

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments - Dealt in on a regulated market (Liabilities)			
Futures			
Germany	(110)	(13,312)	(0.00)%
Total Futures (31 December 2022: USD NIL – NIL %)		(13,312)	(0.00)%
Total Financial derivative instruments - Dealt in on a regulated market (Liabilities) (31 December 2022: USD NIL – NIL %)			
		(13,312)	(0.00)%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Credit default swaps			
Belgium	10,000,000	(133,386)	(0.02)%
Denmark	(10,000,000)	(457,527)	(0.06)%
France	(10,000,000)	(49,316)	(0.01)%
Germany	270,000,000	(4,551,984)	(0.63)%
Ireland	(10,000,000)	(775,922)	(0.11)%
Luxembourg	6,000,000	(4,813,648)	(0.66)%
Netherlands	50,000,000	(2,376,875)	(0.33)%
Spain	5,000,000	(173,954)	(0.02)%
Sweden	10,000,000	(481,676)	(0.07)%
United Kingdom	25,000,000	(173,248)	(0.02)%
United States of America	(5,000,000)	(87,612)	(0.01)%
Total Credit default swaps (31 December 2022: USD (11,047,453) – (1.43)%)		(14,075,148)	(1.94)%
Total return swaps			
European Union	9	(29,625)	(0.01)%
United States of America	3	(7,412)	(0.00)%
Total of Total return swaps (31 December 2022: (274,220) – (0.04)%)		(37,037)	(0.01)%
Swaption			
United States of America	1	(46,220)	(0.01)%
Total Swaption (31 December 2022: USD NIL – NIL %)		(46,220)	(0.01)%

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

				No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)						
Financial derivative instruments (Liabilities) (continued)						
Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)						
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	1,683	USD	1,836	03 July 2023	-	0.00%
EUR	7,056,195	USD	7,708,967	05 July 2023	(8,861)	0.00%
NOK	4,000,000	USD	376,359	07 July 2023	(3,696)	0.00%
USD	10,852,475	EUR	10,000,000	18 August 2023	(55,562)	(0.01)%
USD	41,519	EUR	38,057	03 July 2023	(7)	0.00%
USD	9,181,508	EUR	8,460,016	07 July 2023	(50,464)	(0.01)%
USD	165,980	GBP	132,024	07 July 2023	(1,685)	0.00%
USD	6,327,208	GBP	5,000,000	05 July 2023	(23,912)	0.00%
Total Foreign currency forwards (31 December 2022: USD (10,835,190) – (1.39)%)					(144,187)	(0.02)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2022: USD (22,156,863) – (2.86)%)					(14,302,592)	(1.97)%
Total Financial derivative instruments (Liabilities) (31 December 2022: USD (22,156,863) – (2.86)%)					(14,315,904)	(1.97)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2022: USD (22,156,863) – (2.86)%)					(14,315,904)	(1.97)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2022: USD 129,134,940 – 16.67%)					140,324,347	19.35%
Net assets attributable to holders of redeemable participating shares (31 December 2022: USD 774,607,617 – 100%)					725,130,814	100.00%
Analysis of Total Assets (unaudited)					Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market					580,474,977	76.38%
Financial derivative instruments - Over-the-counter (OTC) (Assets)					18,095,513	2.38%
Financial derivative instruments – Dealt in on a regulated market					551,880	0.07%
Cash and cash equivalents					96,410,145	12.69%
Other assets					64,448,525	8.48%
Total Assets					759,981,041	100.00%

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023
Lyxor/Marathon Emerging Markets Bond Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
Angola			
Angolan Government International Bond , 8.75% , 14 April 2032	4,023,000	3,407,549	1.21%
Argentina			
Argentine Republic , 3.5% , 09 July 2041	11,262,880	3,631,306	1.29%
Armenia			
Republic Of Armenia International Bond , 3.6% , 02 February 2031	885,000	698,055	0.25%
Azerbaijan			
Republic Of Azerbaijan International Bond , 3.5% , 01 September 2032	150,000	128,633	0.05%
Republic Of Azerbaijan International Bond , 5.13% , 01 September 2029	1,978,000	1,898,930	0.68%
Bahrain			
Bahrain Kingdom Of (Government) , 4.25% , 25 January 2028	2,741,000	2,536,143	0.90%
Bahrain Kingdom Of (Government) , 5.45% , 16 September 2032	2,894,000	2,588,401	0.92%
Bahrain Kingdom Of (Government) , 3.88% , 18 May 2029	1,497,000	1,344,751	0.48%
Bahrain Kingdom Of (Government) , 7.75% , 18 April 2035	817,000	828,949	0.30%
Bermuda			
Sagicor Financial Co Ltd , 5.3% , 13 May 2028	590,000	557,727	0.20%
Bolivia			
Bolivian Government International Bond , 4.5% , 20 March 2028	613,000	395,673	0.14%
Brazil			
Federative Republic Of Brazil , 2.88% , 06 June 2025	1,938,000	1,847,343	0.66%
Federative Republic Of Brazil , 4.75% , 14 January 2050	2,945,000	2,176,458	0.78%
Federative Republic Of Brazil , 6% , 20 October 2033	1,791,000	1,771,797	0.63%
Cayman Islands			
Bioceanico Sovereign Certificate Ltd , 0% , 05 June 2034	246,681	173,737	0.06%
Gaci First Investment Co , 4.75% , 14 February 2030	1,757,000	1,727,382	0.62%
Gaci First Investment Co , 5.13% , 14 February 2053	3,664,000	3,302,464	1.18%
Chile			
Republic Of Chile , 2.55% , 27 July 2033	7,284,000	5,968,055	2.13%
Republic Of Chile , 4.95% , 05 January 2036	4,055,000	4,011,496	1.43%
China			
China Peoples Republic Of (Government) , 0.4% , 21 October 2023	2,915,000	2,875,094	1.02%
China Peoples Republic Of (Government) , 0.55% , 21 October 2025	1,771,000	1,603,238	0.57%
China Peoples Republic Of (Government) , 3.25% , 19 October 2023	1,881,000	1,870,799	0.67%

LYXOR NEWCITS IRL II PLC

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Colombia			
Colombia Republic Of (Government) , 7.5% , 02 February 2034	1,789,000	1,757,043	0.63%
Colombia Republic Of (Government) , 8% , 20 April 2033	6,366,000	6,507,927	2.32%
Ecopetrol Sa , 8.63% , 19 January 2029	926,000	928,408	0.33%
Ecopetrol Sa , 8.88% , 13 January 2033	926,000	915,351	0.33%
Costa Rica			
Costa Rica Republic Of (Government) , 6.55% , 03 April 2034	2,422,000	2,433,865	0.87%
Costa Rica Republic Of (Government) , 7% , 04 April 2044	227,000	221,797	0.08%
Cote D'Ivoire			
Cote Divoire Republic Of (Government) , 6.13% , 15 June 2033	877,000	769,359	0.27%
Dominican Republic			
Dominican Republic (Government) , 4.5% , 30 January 2030	1,336,000	1,172,598	0.42%
Dominican Republic (Government) , 6% , 22 February 2033	2,333,000	2,156,137	0.77%
Dominican Republic (Government) , 7.05% , 03 February 2031	4,667,000	4,674,162	1.66%
Egypt			
Egypt Arab Republic Of (Government) , 7.3% , 30 September 2033	3,561,000	1,972,340	0.70%
Egypt Arab Republic Of (Government) , 7.63% , 29 May 2032	4,890,000	2,856,374	1.02%
Ecuador			
Republic Of Ecuador , 2.5% , 31 July 2035	5,990,238	2,089,627	0.74%
Republic Of Ecuador , 5.5% , 31 July 2030	2,304,384	1,119,681	0.40%
El Salvador			
Republic Of El Salvador , 9.5% , 15 July 2052	2,361,000	1,490,502	0.53%
Ethiopia			
Ethiopia International Bond , 6.63% , 11 December 2024	453,000	314,235	0.11%
Gabon			
Gabon Government International Bond , 7% , 24 November 2031	1,370,000	1,095,719	0.39%
Ghana			
Ghana Government International Bond , 10.75% , 14 October 2030	400,000	269,867	0.10%
Ghana Government International Bond , 7.88% , 02/11/2035	3,258,000	1,422,245	0.51%
Ghana Government International Bond , 8.63% , 04/07/2034	2,013,000	867,760	0.31%
Guatemala			
Guatemala Government Bond , 5.25% , 10 August 2029	743,000	709,019	0.25%
Guatemala Government Bond , 6.6% , 13 June 2036	4,370,000	4,404,046	1.57%
Honduras			
Republic Of Honduras , 5.63% , 24 June 2030	545,000	443,202	0.16%

LYXOR NEWCITS IRL II PLC
**SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023**
Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Hungary			
Hungary , 2.13% , 22 September 2031	663,000	515,044	0.18%
Hungary , 3.13% , 21 September 2051	1,018,000	637,444	0.23%
Hungary , 6.13% , 22 May 2028	413,000	419,794	0.15%
Hungary , 6.75% , 25 September 2052	1,271,000	1,315,494	0.47%
Mfb Magyar Fejlesztési Bank Zrt , 6.5% , 29 June 2028	2,555,000	2,534,209	0.90%
Mvm Energetika Zrt , 7.5% , 09 June 2028	2,096,000	2,087,616	0.74%
India			
Export-Import Bank Of India , 2.25% , 13 January 2031	2,279,000	1,841,204	0.66%
Indonesia			
Republic Of Indonesia , 3.5% , 11 January 2028	3,305,000	3,122,845	1.11%
Republic Of Indonesia , 3.5% , 14 February 2050	1,080,000	828,588	0.30%
Republic Of Indonesia , 3.55% , 31 March 2032	5,199,000	4,723,116	1.68%
Republic Of Indonesia , 4.55% , 11 January 2028	1,725,000	1,705,279	0.61%
Republic Of Indonesia , 5.65% , 11 January 2053	1,386,000	1,454,759	0.52%
Israel			
State Of Israel , 4.5% , 17 January 2033	1,251,000	1,231,262	0.44%
State Of Israel , 4.5% , 03 April 2120	863,000	701,079	0.25%
Jersey(Channel Islands)			
Galaxy Pipeline Assets Bidco Ltd , 2.16% , 31 March 2034	1,544,441	1,318,567	0.47%
Galaxy Pipeline Assets Bidco Ltd , 2.94% , 30 September 2040	3,173,449	2,556,164	0.91%
Jordan			
Jordan Government International Bond , 7.38% , 10 October 2047	850,000	734,384	0.26%
Jordan Government International Bond , 7.5% , 13 January 2029	2,069,000	2,070,749	0.74%
Kazakhstan			
Kazakhstan Government International Bond , 4.88% , 14 October 2044	3,632,000	3,286,311	1.17%
Kenya			
Republic Of Kenya , 7% , 22 May 2027	2,825,000	2,548,609	0.91%
Lebanon			
Lebanon Republic Of (Government) , 0% , 20 March 2028	1,579,000	106,640	0.04%
Lebanon Republic Of (Government) , 0% , 04 October 2022	5,811,000	391,796	0.14%
Lebanon Republic Of (Government) , 6.65% , 03 November 2028	4,571,000	308,942	0.11%
Luxembourg			
Cosan Luxembourg Sa , 7.5% , 27 June 2030	303,000	300,122	0.11%
Eig Pearl Holdings Sarl , 3.55% , 31 August 2036	507,000	434,047	0.15%

LYXOR NEWCITS IRL II PLC

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Malaysia			
Khazanah Capital Ltd , 4.88% , 01 June 2033	3,075,000	3,063,998	1.09%
Khazanah Global Sukuk Bhd , 4.69% , 01 June 2028	1,985,000	1,965,410	0.70%
Petronas Capital Ltd , 2.48% , 28 January 2032	582,000	488,621	0.17%
Petronas Capital Ltd , 3.5% , 21 April 2030	1,225,000	1,136,936	0.40%
Petronas Capital Ltd , 4.55% , 21 April 2050	941,000	871,486	0.31%
Mexico			
Bbva Bancomer Sa/Texas , 8.45% , 29 June 2038	702,000	701,545	0.25%
Petroleos Mexicanos , 10% , 07 February 2033	8,060,000	7,379,333	2.63%
Petroleos Mexicanos , 6.7% , 16 February 2032	1,404,000	1,070,622	0.38%
Petroleos Mexicanos , 6.75% , 21 September 2047	3,199,000	2,009,321	0.72%
United Mexican States , 2.66% , 24 May 2031	2,891,000	2,409,501	0.86%
United Mexican States , 6.34% , 04 May 2053	858,000	876,614	0.31%
United Mexican States , 6.35% , 09 February 2035	1,778,000	1,873,843	0.67%
Mongolia			
Mongolia Government International Bond , 3.5% , 07 July 2027	1,061,000	898,463	0.32%
Morocco			
Morocco Kingdom Of (Government) , 4% , 15 December 2050	573,000	387,128	0.14%
Morocco Kingdom Of (Government) , 5.95% , 08 March 2028	1,984,000	2,006,115	0.71%
Mozambique			
Mozambique International Bond , 5% , 15 September 2031	400,000	304,862	0.11%
Netherlands			
Braskem Netherlands Finance Bv , 7.25% , 13 February 2033	1,292,000	1,269,390	0.45%
Petrobras Global Finance Bv , 6.5% , 03 July 2033	1,415,000	1,384,578	0.49%
Nigeria			
Nigeria Federal Republic Of (Government) , 7.38% , 28 September 2033	3,984,000	3,148,279	1.12%
Nigeria Federal Republic Of (Government) , 8.38% , 24 March 2029	2,866,000	2,589,540	0.92%
Oman			
Sultanate Of Oman , 6.25% , 25 January 2031	460,000	467,581	0.17%
Sultanate Of Oman , 6.75% , 28 October 2027	6,072,000	6,285,714	2.24%
Sultanate Of Oman , 7% , 25 January 2051	1,336,000	1,327,524	0.47%
Pakistan			
Pakistan Islamic Republic Of (Government) , 6% , 08 April 2026	637,000	313,371	0.11%
Pakistan Islamic Republic Of (Government) , 6.88% , 05 December 2027	602,000	290,319	0.10%
Pakistan Islamic Republic Of (Government) , 7.38% , 08 April 2031	2,129,000	992,210	0.35%
Pakistan Islamic Republic Of (Government) , 8.25% , 30 September 2025	631,000	347,122	0.12%

LYXOR NEWCITS IRL II PLC
**SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023**
Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Panama			
Panama Republic Of (Government) , 6.4% , 14 February 2035	4,533,000	4,739,543	1.69%
Panama Republic Of (Government) , 6.85% , 28 March 2054	4,618,000	4,831,712	1.72%
Paraguay			
Paraguay Republic Of (Government) , 2.74% , 29 January 2033	1,455,000	1,170,700	0.42%
Paraguay Republic Of (Government) , 3.85% , 28 June 2033	1,402,000	1,221,992	0.44%
Paraguay Republic Of (Government) , 5.85% , 21 August 2033	1,596,000	1,598,700	0.57%
Peru			
Petroleos Del Peru Sa , 5.63% , 19 June 2047	2,719,000	1,770,069	0.63%
Republic Of Peru , 2.78% , 23 January 2031	5,644,000	4,846,639	1.73%
Republic Of Peru , 3.23% , 28 July 2121	1,698,000	1,025,723	0.37%
Republic Of Peru , 3.3% , 11 March 2041	433,000	333,968	0.12%
Philippines			
Republic Of The Philippines , 1.65% , 10 June 2031	311,000	247,226	0.09%
Republic Of The Philippines , 1.95% , 06 January 2032	8,306,000	6,687,119	2.38%
Republic Of The Philippines , 5% , 17 July 2033	1,526,000	1,553,556	0.55%
Republic Of The Philippines , 5.17% , 13 October 2027	334,000	340,314	0.12%
Poland			
Bank Gospodarstwa Krajowego , 5.38% , 22 May 2033	1,004,000	1,000,157	0.36%
Republic Of Poland , 4.88% , 04 October 2033	1,058,000	1,041,059	0.37%
Republic Of Poland , 5.5% , 04 April 2053	1,894,000	1,915,246	0.68%
Republic Of Poland , 5.5% , 16 November 2027	598,000	614,573	0.22%
Republic Of Poland , 5.75% , 16 November 2032	511,000	536,973	0.19%
Qatar			
Qatarenergy , 2.25% , 12 July 2031	4,409,000	3,704,294	1.32%
State Of Qatar , 3.75% , 16 April 2030	767,000	739,049	0.26%
State Of Qatar , 4.4% , 16 April 2050	2,095,000	1,909,144	0.68%
State Of Qatar , 4.5% , 23 April 2028	1,670,000	1,672,713	0.60%
State Of Qatar , 4.82% , 14 March 2049	2,265,000	2,180,944	0.78%
Romania			
Romania , 5.25% , 25 November 2027	1,602,000	1,566,761	0.56%
Romania , 7.13% , 17 January 2033	2,106,000	2,240,586	0.80%
Romania , 7.63% , 17 January 2053	1,774,000	1,960,258	0.70%
Saudi Arabia			
Kingdom Of Saudi Arabia , 4.27% , 22 May 2029	6,704,000	6,512,553	2.32%
Kingdom Of Saudi Arabia , 5% , 18 January 2053	1,188,000	1,103,884	0.39%

LYXOR NEWCITS IRL II PLC

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Senegal			
Senegal Government International Bond , 6.75% , 13 March 2048	1,223,000	884,357	0.31%
Serbia			
Serbia Republic Of (Government) , 6.25% , 26 May 2028	458,000	456,583	0.16%
Serbia Republic Of (Government) , 6.5% , 26 September 2033	716,000	702,788	0.25%
South Africa			
Republic Of South Africa , 5.75% , 30 September 2049	3,601,000	2,564,695	0.91%
Republic Of South Africa , 5.88% , 20 April 2032	3,094,000	2,749,784	0.98%
Transnet Soc Ltd , 8.25% , 06 February 2028	1,601,000	1,558,405	0.56%
Sri Lanka			
Sri Lanka Government International Bond , 5.75% , 31 December 2049	575,000	257,009	0.09%
Sri Lanka Government International Bond , 6.75% , 18 April 2028	3,619,000	1,612,432	0.57%
Tunisia			
Tunisian Republic , 5.75% , 30 January 2025	845,000	566,823	0.20%
Turkey			
Export Credit Bank Of Turkey , 9.38% , 31 January 2026	1,205,000	1,201,319	0.43%
Republic Of Turkey , 5.95% , 15 January 2031	2,886,000	2,442,058	0.87%
Republic Of Turkey , 9.13% , 13 July 2030	5,981,000	5,948,224	2.12%
Turkey Republic Of (Government) , 5.13% , 22 June 2026	763,000	700,938	0.25%
Ukraine			
Npc Ukrenergo , 6.88% , 09 November 2028	414,000	89,702	0.03%
State Agency Of Roads Of Ukraine , 6.25% , 24 June 2030	1,121,000	244,322	0.09%
Ukraine (Government) , 6.88% , 21 May 2031	5,569,000	1,286,651	0.46%
Ukraine (Government) , 7.25% , 15 March 2035	321,000	75,108	0.03%
Ukraine (Government) , 7.38% , 25 September 2034	329,000	76,737	0.03%
Ukraine (Government) , 7.75% , 01 September 2022	455,000	115,705	0.04%
Ukraine (Government) , 9.75% , 01 November 2030	3,700,000	922,559	0.33%
United Arab Emirates			
Emirate Of Abu Dhabi United Arab Emirates , 1.63% , 02 June 2028	2,287,000	2,008,533	0.72%
Emirate Of Abu Dhabi United Arab Emirates , 1.7% , 02 March 2031	702,000	584,831	0.21%
Emirate Of Abu Dhabi United Arab Emirates , 3% , 15 September 2051	265,000	188,814	0.07%
Emirate Of Abu Dhabi United Arab Emirates , 3.13% , 30 September 2049	1,821,000	1,340,665	0.48%
Finance Department Government Of Sharjah , 6.5% , 23 November 2032	678,000	699,121	0.25%
Mdgh Gmtn Rsc Ltd , 5.5% , 28 April 2033	3,310,000	3,484,823	1.24%
Nbk Spc Ltd , 1.63% , 15 September 2027	1,070,000	958,185	0.34%
United States of America			
Sasol Financing Usa Llc , 8.75% , 03 May 2029	903,000	883,428	0.31%

LYXOR NEWCITS IRL II PLC

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Uruguay			
Uruguay Oriental Republic Of (Government) , 4.97% , 20 April 2055	2,555,913	2,497,544	0.89%
Uruguay Oriental Republic Of (Government) , 5.75% , 28 October 2034	3,979,813	4,319,131	1.54%
Uzbekistan			
Republic Of Uzbekistan International Bond , 3.7% , 25 November 2030	348,000	282,437	0.10%
Republic Of Uzbekistan International Bond , 3.9% , 19 October 2031	1,013,000	819,483	0.29%
Zambia			
Zambia Government International Bond , 5.38% , 20 September 2022	1,343,000	711,134	0.25%
Total Debt securities (31 December 2022: USD 217,241,524 - 95.57%)		271,268,517	96.61%
Total Transferrable securities traded on a regulated market (31 December 2022: USD 217,241,524 - 95.57%)		271,268,517	96.61%

LYXOR NEWCITS IRL II PLC

SCHEDULE OF INVESTMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Marathon Emerging Markets Bond Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)							
Financial derivative instruments - Over-the-counter (OTC) (Assets)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets	
CHF	20,449,595	USD	22,616,706	7 July 2023	234,983	0.08%	
EUR	34,844,573	USD	37,359,469	7 July 2023	664,136	0.24%	
GBP	410,967	USD	518,542	3 July 2023	3,356	0.00%	
GBP	15,361,254	USD	19,160,585	7 July 2023	347,326	0.12%	
USD	181,870	CHF	162,534	7 July 2023	243	0.00%	
USD	13,900	EUR	12,730	7 July 2023	7	0.00%	
USD	302,300	GBP	236,394	7 July 2023	2,086	0.00%	
Total Foreign currency forwards (31 December 2022: USD 4,028,343 - 1.77%)					1,252,137	0.45%	
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2022: USD 4,028,343 - 1.77%)					1,252,137	0.45%	
Total Financial derivative instruments (Assets) (31 December 2022: USD 4,028,343 - 1.77%)					1,252,137	0.45%	
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2022: USD 221,269,867- 97.34%)					272,520,654	97.05%	

LYXOR NEWCITS IRL II PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill B 0% 1 August 2023	49,209,890
United States Treasury Bill B 0% 1 August 2023	48,763,285
Ishares Euro Corp 1-5Year	45,166,042
Mrwln 5.5% 04 Nov 2027 Regs	17,805,526
Alpha 6.875% 27 Jun 2029 Emtn	13,570,649
Cabksm 5.25% Perp	13,288,540
Bpcegp 4.5% 13 Jan 2033 Emtn	11,573,687
Sazgr 7.5% 21 Aug 2026 Regs	11,198,875
Ihover 8.75% 15 May 2028 Regs	11,028,345
Cazar 9.125% Perp	10,791,500
Sabsm 5.25% 07 Feb 2029 Emtn	10,707,750
Bamiim 6.0% 14 Jun 2028 Emtn	10,690,687
Teva 7.375% 15 Sep 2029	10,638,536
Britel 8.375% 20 Dec 2083 Emtn	10,071,048
Chepde 7.5% 15 May 2030 Regs	9,931,950
Rabobk 4.233% 25 Apr 2029 Gmtn	9,895,950
Ptsb 6.625% 25 Apr 2028	9,835,141
Erstbk 5.125% Perp Emtn	9,755,260
Athora 6.625% 16 Jun 2028	9,639,259
Hsbc 4.856% 23 May 2033 Emtn	9,233,125

LYXOR NEWCITS IRL II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
United States Treasury Bill-B 0% 22 June 2023	(58,847,145)
United States Treasury Bill-B 0% 01 August 2023	(49,491,221)
United States Treasury Bill-B 0% 13 April 2023	(49,448,684)
United States Treasury Bill-B 0% 24 August 2023	(49,321,826)
Db 4.0% 24 Jun 2032 Emtn	(18,686,894)
Iagln 3.75% 25 Mar 2029	(15,348,885)
Bpcegp 4.5% 13 Jan 2033 Emtn	(12,012,101)
Advzcn 6.25% 01 Apr 2028 Regs	(11,576,906)
Sazgr 7.5% 21 Aug 2026 Regs	(11,461,677)
Cazar 9.125% Perp	(11,021,131)
Teva 7.375% 15 Sep 2029	(10,984,721)
Bamiim 6.0% 14 Jun 2028 Emtn	(10,845,359)
Hsbc 6.364% 16 Nov 2032	(10,150,829)
Aib 5.25% Perp	(10,078,512)
Ucgim 2.731% 15 Jan 2032	(9,984,045)
Rabobk 4.233% 25 Apr 2029 Gmtn	(9,926,111)
Chepde 7.5% 15 May 2030 Regs	(9,834,846)
Bacr 6.125% Perp	(9,803,275)
Lhmcfi 4.5% 15 Mar 2027 Regs	(9,614,892)
Adrbid 5.25% 01 Feb 2030 Regs	(9,573,932)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

LYXOR NEWCITS IRL II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Allspring Financial Credit Fund

MAJOR PURCHASES	PURCHASE VALUE
	USD
United States Treasury Bill-B 0% 29 June 2023	842,707
United States Treasury Bill-B 0% 03 August 2023	838,437
United States Treasury Bill-B 0% 08 June 2023	795,334
United States Treasury Bill-B 0% 18 May 2023	698,044
United States Treasury Bill-B 0% 25 May 2023	697,470
United States Treasury Bill-B 0% 15 June 2023	695,049
United States Treasury Bill-B 0% 22 June 2023	694,364
United States Treasury Bill-B 0% 06 July 2023	692,844
United States Treasury Bill-B 0% 13 July 2023	692,140
United States Treasury Bill-B 0% 20 July 2023	691,285
Bacr 8.407% 14 Nov 2032 Emtn	631,474
Bpcegp 2.125% 13 Oct 2046 Nc10	483,256
Rabkas 7.125% 19 Jan 2026 Emtn	437,703
Cazar 9.125% Perp	431,660
Cabksm 8.25% Perp	426,620
Monte 6.75% 02 Mar 2026 Emtn	424,060
Hsbc 8.0% Perp	400,000
Lloyds 8.0% Perp	400,000
Ndass 6.625% Perp Regs	392,500
Eurob 7.0% 26 Jan 2029 Emtn	323,798
Bnp 4.25% 13 Apr 2031 Emtn	217,747
Bktsm 7.375% Perp	214,600

LYXOR NEWCITS IRL II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Allspring Financial Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Rabobk 4.625% Perp	(1,183,257)
Pbbgr Frn Perp 3529	(1,149,930)
Kbcbb 4.25% Perp	(1,111,195)
Bgav 5.0% Perp	(1,072,395)
Lpty 7.375% Perp	(1,045,553)
Socgen 9.375% Perp Regs	(970,500)
Cmzb 6.125% Perp	(944,845)
Bnp 7.375% Perp Regs	(944,700)
Abnanv 4.75% Perp	(895,217)
Cajama 5.25% 27 Nov 2031 Emtn	(872,550)
Bfcm 0.75% 15 Jun 2023 Emtn	(862,618)
Bac Frn 24 Aug 2025 Emtn	(860,488)
United States Treasury Bill-B 0% 29 June 2023	(844,512)
Shbass 4.375% Perp	(842,000)
United States Treasury Bill-B 0% 03 August 2023	(840,142)
Ms Frn 17 Apr 2025	(802,084)
Cm Frn 07 Apr 2025	(800,000)
United States Treasury Bill-B 0% 08 June 2023	(797,127)
Sumibk 3.936% 16 Oct 2023	(793,032)
Acafp 7.5% Perp Regs	(779,499)
Nykre 4.125% Perp	(775,733)
Ubs 6.875% Perp	(716,500)
United States Treasury Bill-B 0% 18 May 2023	(699,163)
Nwide 5.875% Perp	(697,514)
United States Treasury Bill-B 0% 15 June 2023	(696,975)
United States Treasury Bill-B 0% 22 June 2023	(696,238)
United States Treasury Bill-B 0% 06 July 2023	(695,059)
United States Treasury Bill-B 0% 13 July 2023	(694,302)
United States Treasury Bill-B 0% 20 July 2023	(693,572)
Nwg 5.125% Perp	(684,139)
Bacr 8.407% 14 Nov 2032 Emtn	(640,826)
Jpm Frn 23 Jul 2024	(601,270)
United States Treasury Bill-B 0% 25 May 2023	(548,869)
Bkir 6.0% Perp	(493,752)
Sabsm 5.0% Perp	(477,471)
Bpcegp 2.125% 13 Oct 2046 Nc10	(466,284)
Rabkas 7.125% 19 Jan 2026 Emtn	(435,138)
Monte 6.75% 02 Mar 2026 Emtn	(425,175)
Cazar 9.125% Perp	(407,399)
Cabksm 8.25% Perp	(403,900)
Aib 6.25% Perp	(396,718)
Hsbc 8.0% Perp	(392,350)
Lloyds 8.0% Perp	(371,540)
Ndass 6.625% Perp Regs	(371,430)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

LYXOR NEWCITS IRL II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Marathon Emerging Markets Bond Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Pemex 10.0% 07 Feb 2033 Regs	9,497,158
Turkey 9.125% 13 Jul 2030	6,617,771
Ksa 4.274% 22 May 2029 Regs	6,602,325
Panama 6.853% 28 Mar 2054	4,756,393
Domrep 7.05% 03 Feb 2031 Regs	4,690,530
Brazil 6.0% 20 Oct 2033	4,429,037
Costar 6.55% 03 Apr 2034_Old Regs	4,425,453
Guatem 6.6% 13 Jun 2036_Old Regs	4,370,000
Chile 4.95% 05 Jan 2036	4,036,571
Chile 2.55% 27 Jul 2033	3,595,285
Panama 6.4% 14 Feb 2035	3,496,828
Pifksa 5.125% 14 Feb 2053	3,369,217
Moroc 5.95% 08 Mar 2028 Regs	3,330,461
Knbzmk 4.876% 01 Jun 2033 Emtn	3,276,651
Ecopet 8.875% 13 Jan 2033	3,272,279
Romani 7.125% 17 Jan 2033 Regs	3,049,464
Mex 6.35% 09 Feb 2035	2,932,528
Colom 8.0% 20 Apr 2033	2,884,362
Mvmhu 7.5% 09 Jun 2028	2,826,954
Poland 5.5% 04 Apr 2053	2,816,321
Ksa 5.0% 18 Jan 2053 Regs	2,807,968
Mex 6.338% 04 May 2053	2,710,228
Csanbz 7.5% 27 Jun 2030 Regs	2,700,000
Bbvasm 8.45% 29 Jun 2038 Regs	2,700,000
Knbzmk 4.687% 01 Jun 2028 Emtn	2,680,000
Jordan 7.5% 13 Jan 2029 Regs	2,666,921
Saftra 8.25% 06 Feb 2028 Regs	2,661,958
Mubauh 5.5% 28 Apr 2033 Regs	2,646,900
Pifksa 4.75% 14 Feb 2030	2,646,779
Magyar 6.5% 29 Jun 2028	2,549,462
Peru 2.783% 23 Jan 2031	2,419,762
Maexim 6.125% 04 Dec 2027 Regs	2,406,594
Oman 6.75% 28 Oct 2027 Regs	2,393,514
Colom 7.5% 02 Feb 2034	2,352,533

LYXOR NEWCITS IRL II PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)**

For the period from 1 January 2023 to 30 June 2023

Lyxor/Marathon Emerging Markets Bond Fund (continued)

MAJOR SALES	SALE VALUE USD
Ksa 4.375% 16 Apr 2029 Regs	(4,935,735)
Pemex 6.7% 16 Feb 2032	(4,848,944)
Brazil 2.875% 06 Jun 2025	(4,005,676)
Chile 2.55% 27 Jul 2033	(3,699,709)
Mex 2.659% 24 May 2031	(3,578,692)
Bhrain 5.45% 16 Sep 2032 Regs	(3,294,653)
Turksk 7.25% 24 Feb 2027 Regs	(2,751,712)
Brazil 6.0% 20 Oct 2033	(2,673,758)
Maexim 6.125% 04 Dec 2027 Regs	(2,405,220)
Ecopet 8.875% 13 Jan 2033	(2,401,374)
Csanbz 7.5% 27 Jun 2030 Regs	(2,395,465)
Colom 4.125% 22 Feb 2042	(2,391,766)
Qatar 3.75% 16 Apr 2030 Regs	(2,270,798)
Turkey 4.875% 16 Apr 2043	(2,187,790)
Cdel 5.125% 02 Feb 2033 Regs	(2,178,643)
Panama 2.252% 29 Sep 2032	(2,168,300)
Colom 3.25% 22 Apr 2032	(2,146,987)
Seco 5.684% 11 Apr 2053	(2,126,175)
China 0.4% 21 Oct 2023 Regs	(2,099,412)
Bbvasm 8.45% 29 Jun 2038 Regs	(2,004,960)
Egysk 10.875% 28 Feb 2026 Regs	(1,940,621)
Mex 6.338% 04 May 2053	(1,894,703)
Indon 3.55% 31 Mar 2032	(1,856,946)
Pemex 8.75% 02 Jun 2029	(1,851,015)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)

For the period from 1 January 2023 to 30 June 2023

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Lyxor/Chenavari Credit Fund					
Class I (USD)	1.76%	1.40%	0.00%	1.30%	0.21%
Hedged Class I (EUR)	1.63%	1.40%	0.00%	0.00%	0.21%
Hedged Class A (EUR)	2.38%	2.15%	0.00%	0.00%	0.21%
Class SI (USD)	1.45%	1.20%	0.00%	0.20%	0.21%
Class A (USD)	2.38%	2.15%	0.00%	0.00%	0.21%
Hedged Class SIP (EUR)	1.43%	1.20%	0.00%	0.00%	0.21%
Hedged Class SI (EUR)	1.43%	1.20%	0.00%	0.00%	0.21%
Hedged Class SI (GBP)	1.43%	1.20%	0.00%	0.00%	0.21%
Class O (USD)	0.53%	0.30%	0.00%	0.00%	0.21%
Hedged Class O (EUR)	0.53%	0.30%	0.00%	0.00%	0.21%
Class AA (USD)	2.53%	2.30%	0.00%	0.00%	0.21%
Class IA (USD)	1.93%	1.70%	0.00%	0.00%	0.21%
Hedged Class SSI (EUR)	1.23%	1.00%	0.00%	0.00%	0.21%
Class I (NOK)	1.63%	1.40%	0.00%	0.00%	0.21%
Class P (EUR)	1.13%	0.90%	0.00%	0.00%	0.21%
Class C (EUR)	1.83%	1.60%	0.00%	0.00%	0.21%
Class C (USD)	1.83%	1.60%	0.00%	0.00%	0.21%
Lyxor/Allspring Financial Credit Fund					
Class A (USD)	1.75%	1.50%	0.00%	0.00%	0.25%
Class I (USD)	1.00%	0.75%	0.00%	0.00%	0.25%
Hedged Class I (EUR)	1.00%	0.75%	0.00%	0.00%	0.25%
Hedged Class A (EUR)	1.75%	1.50%	0.00%	0.00%	0.25%
Class SI (USD)	0.90%	0.65%	0.00%	0.00%	0.25%

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)

For the period from 1 January 2023 to 30 June 2023

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Lyxor/Marathon Emerging Markets Bond Fund					
Hedged Class A (EUR)	1.61%	1.40%	0.00%	0.00%	0.21%
Class I (USD)	0.91%	0.70%	0.00%	0.00%	0.21%
Hedged Class I (EUR)	0.91%	0.70%	0.00%	0.00%	0.21%
Class A (USD)	1.61%	1.40%	0.00%	0.00%	0.21%
Class SI (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (CHF)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (EUR)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (GBP)	0.81%	0.60%	0.00%	0.00%	0.21%
Class A1 (EUR)	1.41%	1.20%	0.00%	0.00%	0.21%
Class A1 (USD)	1.41%	1.20%	0.00%	0.00%	0.21%
Class SSI (EUR)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SSI (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SSID (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SSID (GBP)	0.81%	0.60%	0.00%	0.00%	0.21%
Class F (USD)	0.61%	0.40%	0.00%	0.00%	0.21%

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)

For the year ended 31 December 2022

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Lyxor/Chenavari Credit Fund					
Class I (USD)	1.69%	1.40%	0.02%	0.06%	0.21%
Hedged Class I (EUR)	1.63%	1.40%	0.02%	0.00%	0.21%
Hedged Class A (EUR)	2.38%	2.15%	0.02%	0.00%	0.21%
Class SI (USD)	1.43%	1.20%	0.02%	0.00%	0.21%
Class A (USD)	2.38%	2.15%	0.02%	0.00%	0.21%
Hedged Class SIP (EUR)	1.43%	1.20%	0.02%	0.00%	0.21%
Hedged Class SI (EUR)	1.43%	1.20%	0.02%	0.00%	0.21%
Hedged Class SI (GBP)	1.43%	1.20%	0.02%	0.00%	0.21%
Class O (USD)	0.53%	0.30%	0.02%	0.00%	0.21%
Hedged Class O (EUR)	0.53%	0.30%	0.02%	0.00%	0.21%
Class AA (USD)	2.57%	2.30%	0.02%	0.04%	0.21%
Class IA (USD)	1.97%	1.70%	0.02%	0.04%	0.21%
Hedged Class SSI (EUR)	1.23%	1.00%	0.02%	0.00%	0.21%
Class I (NOK)	1.63%	1.40%	0.02%	0.00%	0.21%
Class P (EUR)	1.13%	0.90%	0.02%	0.00%	0.21%
Class C (EUR)	1.85%	1.60%	0.04%	0.00%	0.21%
Class C (USD)	1.85%	1.60%	0.04%	0.00%	0.21%
Lyxor/Allspring Financial Credit Fund					
Class A (USD)	1.75%	1.50%	0.00%	0.00%	0.25%
Class I (USD)	1.00%	0.75%	0.00%	0.00%	0.25%
Hedged Class I (EUR)	1.00%	0.75%	0.00%	0.00%	0.25%
Hedged Class A (EUR)	1.75%	1.50%	0.00%	0.00%	0.25%
Class SI (USD)	0.90%	0.65%	0.00%	0.00%	0.25%
Lyxor/Marathon Emerging Markets Bond Fund					
Class F (USD)	0.61%	0.40%	0.00%	0.00%	0.21%
Hedged Class A (EUR)	1.61%	1.40%	0.00%	0.00%	0.21%
Class I (USD)	0.91%	0.70%	0.00%	0.00%	0.21%
Hedged Class I (EUR)	0.91%	0.70%	0.00%	0.00%	0.21%
Hedged Class I (GBP)	0.90%	0.70%	0.00%	0.00%	0.20%
Class A (USD)	1.61%	1.40%	0.00%	0.00%	0.21%
Class SI (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (CHF)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (EUR)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SID (GBP)	0.81%	0.60%	0.00%	0.00%	0.21%
Class A1 (EUR)	1.41%	1.20%	0.00%	0.00%	0.21%
Class A1 (USD)	1.41%	1.20%	0.00%	0.00%	0.21%
Class SSI (EUR)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SSI (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SSID (USD)	0.81%	0.60%	0.00%	0.00%	0.21%
Class SSID (GBP)	0.81%	0.60%	0.00%	0.00%	0.21%
Class F (USD)	0.61%	0.40%	0.00%	0.00%	0.21%

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)
For the year ended 31 December 2022

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Lyxor/Bluescale Global Equity Alpha Fund*					
Class I (USD)	1.33%	1.00%	0.00%	0.00%	0.33%
Class F (USD)	0.58%	0.25%	0.00%	0.00%	0.33%
Class EB (USD)	0.93%	0.60%	0.00%	0.00%	0.33%
Class A (USD)	2.08%	1.75%	0.00%	0.00%	0.33%
Hedged Class A (EUR)	2.08%	1.75%	0.00%	0.00%	0.33%

* Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022.