LYXOR NEWCITS IRL II PLC

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

REGISTRATION NUMBER: 520397

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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 - Lutetia Merger Arbitrage Fund

Shares of the above mentionned 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) appointed 4 February, 2022
Mr. Declan Murray (Irish) appointed 4 February, 2022
Mr. John O'Toole (Irish) appointed 4 February, 2022
Mr. Paul Weber (Irish) appointed 4 February, 2022
Mr. Olivier Germain (French) resigned 4 February, 2022

*Independent Director
All Directors are non-executive Directors

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Global Distributor
Lyxor Asset Management S.A.S. *(until 31 May 2022)*
17 Cours Valmy
92800 Puteaux
France

Amundi Asset Management S.A.S *(effective 1 June 2022)*
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
Lyxor Asset Management S.A.S. *(until 31 May 2022)*
17 Cours Valmy
92800 Puteaux
France

Amundi Asset Management S.A.S *(effective 1 June 2022)*
91-93, Boulevard Pasteur
75015 Paris
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Registrar and Transfer Agent
Société Générale Securities Services, SGSS (Ireland) Limited
3rd Floor
IFSC House
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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
Ireland

COMPANY INFORMATION (continued)

Sub-Fund	**Sub-Investment Manager**
Lyxor/WNT Fund	Winton Capital Management Limited
Lyxor/Chenavari Credit Fund	Chenavari Credit Partners LLP
Lutetia Merger Arbitrage Fund	Lutetia Capital S.A.S.
Kingdon Global Long-Short Equity Fund	Kingdon Capital Management, L.L.C.
Lyxor/Allspring Financial Credit Fund	ECM Asset Management Limited
Lyxor/Academy Quantitative Global UCITS Fund	Academy Investment Management LLC
Lyxor/Marathon Emerging Markets Bond Fund	Marathon Asset Management, L.P.
Lyxor/Bluescale Global Equity Alpha Fund	The Putnam Advisory Company, LLC
Lyxor/Dymon Asia Macro Fund	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	**Abbreviated Name**
Lyxor/WNT Fund	WNT
Lyxor/Chenavari Credit Fund	CHENAVARI
Lutetia Merger Arbitrage Fund	LUTETIA
Kingdon Global Long-Short Equity Fund	KINGDON
Lyxor/Allspring Financial Credit Fund	ALLSPRING
Lyxor/Academy Quantitative Global UCITS Fund	ACADEMY
Lyxor/Marathon Emerging Markets Bond Fund	MARATHON
Lyxor/Bluescale Global Equity Alpha Fund	BLUESCALE
Lyxor/Dymon Asia Macro Fund	DYMON
Lyxor/Evolution Fixed Income Fund	EVOLUTION

DIRECTORS' REPORT
For the year ended 31 December 2022

The Directors submit their report together with the audited financial statements of Lyxor Newcits IRL II plc (the "Company") for the year ended 31 December 2022.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and International Financial Reporting Standards (IFRS's), as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Company law, the Directors must not approve these financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from these standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRS's as adopted by the European Union and comply with the Irish Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations" or collectively the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors, together with Amundi Asset Management S.A.S., the Investment Manager, are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary. Société Générale S.A. have been appointed by the Company as the Depositary.

Adequate accounting records

The measures taken by the Directors to secure compliance with section 281 to 285 of the Companies Act 2014 to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address: SS&C Financial Services (Ireland) Limited, La Touche House, IFSC, Dublin 1, Ireland.

Review of the business and future developments

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 21 November 2012 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations.

There can be no assurance that the Company will achieve its investment objective.

A detailed review of the business and any future developments are included in the Investment Manager's Report.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Corporate governance

The Company has adopted in full the voluntary Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the Code for the financial year ended 31 December 2022 (31 December 2021: same).

Companies Registration Office ("CRO")

Investment companies are now required to file the statutory financial statements, statutory auditor's report and directors' reports with the CRO not later than 11 months after the end of each financial year which commenced on or after 1 January 2018. Such documents will be publicly available on the CRO's website.

Risk management objectives and policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 10.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income of the financial statements. Please see Note 12 of the financial statements for details of dividends approved during the year.

Significant events during the year

Refer to Note 20 of the financial statements for the details of significant events during the year.

Subsequent events

Refer to Note 21 of the financial statements for the details of subsequent events.

Directors

The Directors of the Company who held office during the year and who were appointed during the period, are listed below:

Vincent Dodd* (Irish)	Declan Murray (Irish) appointed on 4 February 2022
Bryan Tiernan* (Irish)	John O'Toole (Irish) appointed on 4 February 2022
Moez Bousarsar (French)	Paul Weber (Irish) appointed on 4 February 2022
Colm Callaly (Irish) appointed on 4 February 2022	Olivier Germain (French) resigned on 4 February 2022

*Independent Directors

Directors' and Secretary's interests

The Directors and Secretary and their families had no interest in the shares of the Company as at 31 December 2022. No Director had, at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. All Directors' fees are borne by the Manager.

Connected person transactions

The Board is satisfied that: (i) there are adequate arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with the obligations set out in that paragraph.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2022

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Audit information

In accordance with section 330 of the Companies Act 2014, each of the Directors believes the following to be the case:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors:

DocuSigned by:	DocuSigned by:
Bryan Tiernan	Vincent Dodd
44B302954482489...	015123250CA542F...
Bryan Tiernan	Vincent Dodd
Director	Director
25 April 2023	25 April 2023

INVESTMENT MANAGER'S REPORT
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund

January

MARKET COMMENTARY
2022 started where we left off in 2021, with bullish sentiment in High Yield despite the interest rate volatility. Cash levels were high and the lack of new issues in the first two weeks of the year pushed the market higher. However, the intensity of the global interest rate sell-off dampened sentiment and gradually increased risk aversion. Market participants began pricing in far quicker rates lift-off than before; the moves between December month-end to January month-end were from 2.96 to 4.94 hikes (25bps per hike) in the U.S. and from 1.02 to 2.54 hikes (10bps per hike) in Europe.

Bank equities were once again one of the top performers, with the EURO STOXX Banks up +6.0%. Oil and gas also outperfomed, as Russia and the U.S. were unable to resolve differences after talks between the parties. In equities, EURO STOXX 50 and EURO STOXX 600 were down -2.9% and -3.9, respectively. The Markit iBoxx European High Yield index finished the month down -1.4%, whilst the iTraxx Crossover (S36) 5Y widened 46bps to 288bps1. European Investment Grade bonds (iBoxx Euro Corporates Total Return index) lost -1.36%, following an already difficult Q4 last year.

CORPORATES
Amidst the challenging market environment, the Corporate strategy was slightly down in January. The drag on performance was mostly concentrated on long duration bonds like United Group and Ziggo, which despite screening attractive to its own curves, suffered heavy selling from investors trying to cut interest rate exposure. Pharmaceutical names like Teva and Advanz also dropped, driven by both spread and rate widening. The biggest positive contributors were the Fund's macro hedges, shorts on IG bonds (as the Fund is positioned for Central Bank liquidity withdrawal) and the global interest rate hedges. On a single name basis, short exposure on both Lonza and TK Elevator helped offset the losses on the Fund's long positions.

As the market enters a new interest rate regime, we anticipate volatility will remain elevated, creating many opportunities on the long and short side. We will maintain a low risk approach, especially in relation to interest rate exposure, while actively looking for new long opportunities as the market reprices.

FINANCIALS
In the European Financials market, AT1s have underperformed as they have faced the double whammy of heavy supply during the first half of the month and higher rates in Bunds and U.S. treasuries. This weakness contrasted sharply with the strong outperformance of bank equities, which benefited from a global rotation out of growth into value sectors (as it is often the case in a reflationary environment).In terms of trading, the Fund's exposure to Italian banks was increased towards the end of the month, on the back of the positive outcome of the Italian Presidential election. We unwound the CDS hedges on Unicredit/Intesa SNP and topped up on UCGIM 2.731% 32-27 Tier 2, one of our conviction trades for 2022, as the bonds could be upgraded to IG by Fitch and/or S&P, making them eligible for all IG indices. The Q4 earnings season kicked off in earnest and banks' results have generally followed the same pattern: small beat in net income, improved guidance and increased equity payouts. In Spain, on the back of stronger core income (net interest income +1% YoY and fees and commissions +14% YoY), Sabadell reported a strong set of Q4 2021 results with a net profit of €161m, well ahead of consensus (€39m), and this translated into an ROE for the year of 5%. Both fully-loaded CET1 ratio (12.2%) and NPL ratio (3.65%) remained at broadly stable levels. We still like Sabadell AT1 and T2 and we think these results are supportive for spreads to compress versus Caixabank, for instance.

Deutsche Bank (DB) Q4 results were (again) a beat both in terms of revenues and net profits. On the capital side, CET1 ratio was 20bps up QoQ at 13.2%, strengthening further the buffer to capital requirement at 279bps. We continue to see value in the recently issued DB AT1, whose spread should continue its converging trend towards core names, and DB T2, which could be upgraded to IG from HY in the next 12 months.

Overall, the Financial strategy posted a negative performance and was mainly driven by its long risk on AT1s (Commerzbank and Deutsche Bank) and on RT1s (Legal & General, Macif and Phoenix). Conversely, global credit and rates hedges had a positive contribution, alongside the Fund's short risk on HSBC.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

February

MARKET COMMENTARY
Geopolitics and central bank meetings were the main themes of the month which ended with the full-scale invasion of Ukraine by Russia. In the first half of February, both the ECB and Bank of England delivered a more hawkish shift in sentiment amid persistent inflation pressures, causing a broad sell-off across European government bonds. In the second half of the month, the conflict in Ukraine took centre stage, with the West imposing harsh economic sanctions on Russia. Equity and credit markets were heavily hit by those developments, with EURO STOXX 50 and S&P 500 down by -6.0% and -3.1%, respectively, and iTraxx Europe (S36) 5Y +20.3% wider1. Bank equities was the hardest-hit sector with the EURO STOXX Banks losing -11.7% and thus, totally erasing year-to-date gains.

CORPORATES
The strategy was down during the month with long exposures being the main detractors from performance, with the market repricing violently after the Russian invasion of Ukraine. The book was positioned with a small long bias in credit risk and fully hedged against interest rates, as we assumed a low probability of a Ukraine/Russia conflict and greater headwind from inflation. While the inflation assumption was accurate, we failed to anticipate the market sell-off driven by the war in Ukraine. The shorts however did offset quite a bit of the losses from the long portfolio, especially in the Auto sector with names such as Renault. Russia is a key exporter of raw materials such as platinum and steel, both of which are essential to the Autos industry. The current crisis has resulted in big price rises in such materials due to the supply shock, which will increase production costs. Global interest rate hedges, especially during the early part of the month, also provided some positive attribution.

The strategy has no exposure to any Russian corporate nor any European corporates with meaningful operations in Russia. Portfolio construction has been focused on large European high yield names to facilitate trading in this environment. Looking forward, we continue to like UK consumption names. There are still some good stories on the back of Covid, with names such as David Lloyd and Stonegate performing well especially with the full removal of restrictions. In the current volatile environment, we are carefully monitoring the market and looking to invest gradually in select long and short names when the opportunity is right.

FINANCIALS
In the Financials space, AT1s went through the second month of re-pricing, reacting to the hawkish central bank stance and the sharp decline in bank equities, closing the month with year-to-date total return of -5.6% (iBoxx EUR AT1 index).

The events of Russia/Ukraine have somewhat overshadowed the earnings season with banks continuing to report solid Q4 2021 results. In Spain, Cajamar reported FY21 net profit of €63m alongside improving asset quality, whilst the fully-loaded CET1 ratio increased. We still like Cajamar Tier 2 and senior bonds and would consider the recent underperformance as good entry points for topping up the Fund's existing exposure. Regarding core names, Commerzbank was the surprise of the month, reporting a Q4 2021 operating profit of €141m, well ahead of expectations. We continue to see value in the junior subordinated layer of the capital stack CMZB € 6.125 and € 6.5, and the SPV-issued Legacy T1 CMZB € 8.151.

In terms of trading activity, the Fund's exposure to periphery assets was reduced (primarily via cutting exposure on UniCredit AT1s and buying CDS protection on Italy and Spain) which may suffer from a global decompression in credit spreads this year, led by a further spread widening of BTP vs. Bunds. Credit hedges at single name levels were also increased (i.e short risk on HSBC due to the deterioration of US-China relations following sanctions against Russia) and a short position on Société Génerale long-dated $ AT1 was initiated, where we see downside risks going through the hiking cycle and the direct exposure in Russia with its Rosbank subsidiary.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

February (continued)

Finally, it is worth noting that the strategy has very low exposure to European banks with significant Russian/Ukrainian coverage. As mentioned above, we reduced the risk on UniCredit this month but we decided to keep the UCGIM € 2.731 32-27 Tier 2 bonds as we view the thesis of upside from a potential upgrade to full investment grade as still very much in play. The bank derives less than 5% of group revenues and around 7% of group net profit from Russia with an equity onshore exposure of less than €2bn. Overall, at this stage, we consider that European banks are well capitalised to absorb any losses from their Russian exposures and would see them as a risk to earnings (and potentially to lower payout ratios and share buy back postponements), but not to their solvency.

March

MARKET COMMENTARY
March proved to be an extremely volatile month, marked by concerns over the economic implications of the Russian invasion of Ukraine and the potential need for a faster pace of rate hikes to curb higher inflation. As expected, the Fed raised rates by 25bps to 0.5%, but warned markets about a potentially steeper hiking cycle with U.S. inflation hitting a 40-year high of +7.9%. A similar picture was seen in Europe, where a rate hike in 2022 is being openly considered as Euro Area inflation stood at +5.9%, the highest level since the Euro was created. Later in the month, a further concern for markets was the inversion of the U.S. 2s/10s Treasury yield curve (the first time since August 2019), which is usually seen as an indicator of doubts regarding long term economic growth. In equities, the EURO STOXX 50 fell -0.55%, whilst the S&P 500 erased some of its early Q1 losses, ending the month up +3.58%. In credit, iTraxx Europe (S36) 5Y and iTraxx Crossover (S36) 5Y tightened -7.83% and -10.23%, respectively.

CORPORATES
The strategy was up during the month, despite the current market headwinds which saw the iBoxx EUR Corporates index fall -1.35%. Strong positive contribution came from the Fund's short exposures to names indirectly affected by the Russia-Ukraine conflict, particularly in the Autos sector. For example, the Fund's short position on Michelin performed well, whilst other names such as Volkswagen and Jaguar Land Rover also continued to struggle amidst the semiconductor shortage. Furthermore, global interest rate hedges continued to contribute favourably to the Fund, as had been the case for the first two months of the year. On the contrary, performance was slightly offset by global credit hedges, whilst some long positions which are heavily exposed to the Autos industry, namely Grupo Antolin and Faurecia, underperformed during the month. Amidst the current volatile environment, we are carefully monitoring the market and looking to invest gradually in select long and short names at attractive entry points. The strategy continues to have no exposure to any Russian corporate nor any European corporates with meaningful operations in Russia.

FINANCIALS
In Financials credit, after a sharp widening with the dampened macro backdrop earlier in the month, credit spreads managed to recover strongly from fresh new wides reached on 7 March, on the back of hopes of a cease-fire agreement in the Russia-Ukraine conflict. The Markit iBoxx EUR AT1 index delivered a positive monthly performance of +0.53%, reducing the negative year-to-date total return to -5.11%. It is also interesting to note that the AT1/T2 ratio decompressed during the month, from 2.43x to 2.64x. As credit markets showed the first signs of stabilisation in the second half of the month, life returned to the primary market with more than €40bn of issues across Senior, Tier 2 and AT1. The general trend was for issuers to leave decent new issue premiums on the table, thus attracting strong demand with the majority of deals rapidly trading inside the re-offer price. One of the most active issuers was Deutsche Bank, who printed €1.5bn of Tier 2s at Z+330bps and later issued €750m of AT1s with an attractive coupon of 6.75%. The Fund was active on both, and continues to be overweight on Deutsche Bank especially through the Tier 2s (given the scope for an upgrade this year which would make them IG index eligible). In terms of trading activity, the Fund was active in other new AT1 issues launched by Intesa and Rabobank, along with a number of senior deals (Sabadell, Credit Suisse). The Fund initiated new long-risk positions through CDS Sub on Aviva, Danske Bank and Rabobank, where we see scope for spreads to retrace to normalised levels. Towards the end of the month, the Fund's exposure to French assets (for example, BPCE RAC Tier 2 and Société Générale's AT1) was reduced ahead of the French presidential elections in April, where we anticipate volatility to affect the space. The strategy continues to have very low exposure to European banks with significant Russian or Ukrainian coverage.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

April

MARKET COMMENTARY
The March rebound in risky assets proved to be short-lived, as the increase in risk aversion during April took the market to new lows/wides. Inflation continued to take centre stage with the market pricing more hikes across the Atlantic, implying 175bps tightening for the ECB by December 2023 and 300bps for the Fed, whilst 5-year Bunds climbed 30bps to 0.67%, triggering a -2.6% drop in EURO STOXX 50. The Russia/Ukraine conflict, combined with the Covid outbreak and lockdowns in China, also affected sentiment with iTraxx Europe (S37) 5Y widening 23.6% to 90.2bps, iTraxx Crossover (S37) 5Y widening 26.2% to 427.5bps1 and Markit iBoxx EUR Liquid High Yield index dropping -2.7% to 5.4% yield. Negative fund flows in the European credit market resumed after a couple of weeks of small inflows, as the market seems to be in a hurry to price a very negative economic environment in 2022 and 2023, with little help from Central Banks as they remain focused on fighting inflation.

CORPORATES
The Corporate strategy was up in April, as both defensive credit and interest rate profiles helped offset the losses for some of the long positions. The Fund's European IG index short was the biggest contributor to positive performance, as the combination of credit spreads and rate widening translated to a substantial underperformance of the index (down -2.8% in April). On a single name perspective, the biggest contributors were the shorts on Michelin, Lanxess, Renault and British Telecom, while the drags came from the long exposure on Asda, United Group, Elior and Iliad. Portfolio positioning remains focused on low risk, high quality names that will be able to navigate the current slowdown without major surprises. Long opportunities are emerging fast as the market reprices lower, however, we continue to remain patient, waiting for a more stable interest rate market before increasing bias risk in any meaningful way.

FINANCIALS
In Financials credit, the Markit iBoxx EUR AT1 index saw the worst monthly performance since the Covid pandemic, ending the month down -3.8%, with year-to-date total return reaching -8.7%. Across the banks' capital structure, a compression theme came back during the month as € Tier 2s, especially IG names, underperformed AT1s on a beta adjusted basis. In this market, issuance of capital instruments has quietened notably due to the turbulent conditions and European banks being in the reporting season. The market-wide weakness has overshadowed the Q1 2022 earnings season, where banks results are depicting a more positive picture for the sector with strong operating results, subdued credit impairments, and strong trading revenues across investment banks. In Spain, Sabadell (one of the Fund's core positions) reported a decent set of results with net income ahead of expectations on the back of stronger trading income, lower provisions and better costs. BBVA also had a strong start to the year, posting a net income of €1.65bn (significantly above consensus estimates), driven by considerably better revenues across all divisions and product lines. The Fund remains short risk on BBVA via both the AT1 and Tier 2 bonds given tight valuations (for instance, BBVA 3.5% 2027 Tier 2 is trading 50bps inside the newly issued BNP 2.5% 2032-C27 Tier 2). Finally, Deutsche Bank's results were strong again this quarter with a profit before tax of €1.66bn (beating expectations of €1.63bn). Despite these good results, Deustche Bank is still trading with a high beta vs. the market, hence exposure was slightly reduced on the recent 6.75% C28 AT1 in favour of the 4% 2032-C27 Tier 2 which was trading above 5% yield-to-call at the end of the month. Despite the significant underperformance generally in Financials, the strategy was only slightly down as the risk was trimmed at the end of March, following the market bounce. Furthermore, the short BTPs vs. Bunds traded at the beginning of the month ahead of the 1st round of the French Presidential elections and the existing short risk positions on Italy and Spain (via the CDS market) have been able to offset some of the mark downs in the Fund's peripheral names exposure (i.e. UniCredit, Banco BPM and Sabadell).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

May

MARKET COMMENTARY
May was another volatile month for risky assets, with U.S. equities initially trading on a weak note after disappointing retail earnings, however, equities and credit spreads managed to rally back slightly in the second half of the month. The Fed, as expected, raised rates by 50bps and signaled two sequential 50bps rate hikes at the June and July meetings. However, the uncertainty over the rates path beyond July could open the door for a potential dovish pivot as the rates narrative is now embracing growth risks along with inflation fears. In this uncertain macroeconomic landscape, global equities struggled to perform. U.S. equities slightly outperformed European stocks (S&P 500 closed flat vs. -0.36% for EURO STOXX 50). Value-oriented stocks were the best performing equities, with the MSCI World Growth index returning +1.73%, compared to growth stocks, with the MSCI World Value index down -2.39%.

CORPORATES
The Corporate strategy was down in May, a month which saw the Markit iBoxx EUR Liquid High Yield index fall -1.13% amid the weak market environment. Furthermore, large market cap companies such as Walmart released weak results, which in turn triggered the fear of a faster slowdown in consumer spending. That negative sentiment spread across the entire market including the credit space in Europe driving consumer related names lower. Short basket hedges were the top contributors for the month, whilst from a single name perspective, shorts on Italy Sovereign CDS, Michelin and Holcim also contributed favourably. The drags came from the longs on Asda, United Group, Very and David Lloyd. Regarding portfolio positioning, interest rate hedges were reduced during the month whilst credit hedges were increased, with the strategy also focusing on low risk, high quality names that will be able to navigate the current slowdown without major surprises. Long opportunities are emerging fast as the market reprices lower, however, we continue to remain patient, waiting for a more stable interest rate market before increasing bias risk in any meaningful way.

FINANCIALS
In the European Financials sector, the Markit iBoxx EUR AT1 index delivered a positive performance of +0.23%, while the EURO STOXX Banks index rose +6.36%. From a yield perspective, after the recent repricing, we believe that compelling valuations have been reached with most of the € AT1s offering a yield-to-worst of at least 7%, compared to the EURO STOXX Banks index carrying a dividend yield of 6.1%. The month also saw the bulk of European banks reporting Q1 2022 results, with banks posting strong core revenues and lower than expected loan loss provisions, although CET1 ratios have trended lower, affected by risk-weighted assets inflation, the repricing of financial assets and planned shareholders' remuneration. In Germany, Commerzbank reported a profit-before-tax (PBT) of €529m, materially higher than expectations of €262m. We continue to be overweight on Commerzbank's 6.125% AT1 and SPV-issued 8.151% Legacy T1, and we have initiated a long position on the 4% 30-C25 Tier 2. In Spain, Cajamar reported a stable set of results with a net income of €29.5m compared to €14m in Q1 2021. We continue to like Cajamar's Tier 2 and Senior issues, but currently prefer to be overweight on it's Tier 2 due to the expected issuance in the Senior space this year. In the UK, the Co-operative Bank reported a PBT of £31m, well ahead of the print of £7m recorded in Q1 2021. In the Senior space, Co-operative Bank's 6% 27-C26 remains one of our preferred picks with a yield-to-call of 6.7%. As the earnings season ended, there was a rebound in primary activity, with around €36bn of supply across banks and insurance Senior, Tier 2 and AT1. The strategy was mainly active in new insurance Tier 2 launched by Munich Re, AXA and Athora Netherlands, and in the first $ AT1 issued since January 2022 by the Swedish bank SEB. Those new issues contributed positively, with Munich Re's new 5.875% 2042-32 Tier 2 being the top performer. We decided to take profit on this position, as the bond reached our estimated fair value of 5.4%. On the short risk side, the peripheral hedges also generated a positive contribution. In terms of regulation, the Basel Committee reviewed the G-SIFI methodology and agreed to treat Eurozone as one single market with common monetary policy and regulatory authorities, and to make no distinction between domestic and cross-border exposures in the calculation of G-SIFI surcharge. We see this change as supportive of the banking consolidation within Eurozone making cross-border M&A more attractive.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

June

MARKET COMMENTARY
After May's brief relief rally, equity and credit markets resumed their downward march in June. The biggest market drivers were the May inflation surprise in the U.S. and the subsequent 75bps rate hike by the Fed which triggered a big sell-off in interest rates, with the 10Y U.S. Treasury approaching 3.5%. In Europe, the ECB meeting also tilted on the hawkish side with the announcement of a 25bps rate hike in July, while President Lagarde left the door open for a 50bps hike in September. It is worth highlighting that following a sharp widening of BTP vs Bund spreads, the ECB held an emergency meeting and said that it will come up with a new anti-crisis tool to avoid fragmentation in sovereign spreads. Market sentiment was very poor after these meetings and continued to be dominated by worries that the economic effect of these rate hikes will be enough to push DM economies into recession. Global equities extended the year-to-date decline with the S&P 500 and EURO STOXX 600 down -8.4% and -8.2%, respectively, for the month. The Markit iBoxx European High Yield index lost -6.2%, bringing year-to-date losses to - 13.4% representing the second largest index drawdown since the Great Financial Crisis, only behind the Covid sell-off. iTraxx Crossover 5Y, as the main source of hedge, widened sharply by +32.6% to 580bps.

CORPORATES
The first half of the month was strong for the Corporate strategy, as the hedges in global rates and credit indices offset the bond portfolio losses, but as the sell-off intensified, global rates started to rally translating to a painful short squeeze. As the fear of recession increased, we reduced the rate hedges aggressively and reversed the EUR IG short position into a long as the valuation became too attractive to ignore. In terms of performance, the strategy ended the month lower driven by the long exposure, namely on Asda, Iliad, United Group and Cirsa. Negative performance was partially offset by credit and rates hedges, as well as single name shorts such as Lanxess, a German chemical company heavily affected by the energy supply disruptions, especially with Germany moving into phase 2 of its emergency gas plan with rationing on the horizon.

FINANCIALS
European Financials credit had a very tough month. Indeed, the Markit iBoxx EUR AT1 index saw the second-worst monthly performance since inception, down by -8.3%, despite the strong rally in rates markets towards the end of the month. Year-to-date total return has now reached -16.1%. The picture is even worse when looking at outright spreads; Markit iBoxx EUR AT1 index widened by 280bps in the month and crossed the 900bps mark (spread-to-worst) with cash heavily underperforming synthetics. Italian and Spanish AT1s led the underperformance having significantly lagged the retracement of sovereign spreads following the ECB's announcement. The month was characterised by softer activity in primary markets, with around €26bn of supply across banks and insurance, 17% lower than the level over the same period last year. Notably, Credit Suisse issued a new PerpNC5 $ AT1 with an eye-catching coupon of 9.75%, representing the largest coupon and backend in the $ AT1 market since its creation in 2013. The issuance was linked to the refinancing of the Credit Suisse 7.125% AT1 Call Jul-22 with the call decision being non-economic for the issuer. Credit Suisse acted to be bondholder friendly as it is seeking to regain investor confidence. Therefore, it appears that national champions with good access to capital markets are eyeing AT1 calls even on a non-economic basis, weighing more the reputational damages in a scenario of non-call. As such, positive price action on AT1s issued by core names with short call dates is apparent, especially on the UBS 5% Call Jan23, where we decided to initiate a new position. Despite Credit Suisse having experienced a number of negative headlines, it is believed that much of the downside is already priced in. The strategy is currently invested in the Bank's € Senior bonds issued earlier this year (trading at 4.5% yield-to-maturity) and regarding the AT1s, the strategy prefers to focus on the low-trigger bonds, i.e. Credit Suisse 6.25% Call 24, given the high visibility of the call date linked to the loss of capital treatment after the first call date in 2024. More generally, given the much higher level of rates and the sharp repricing of credit spreads year-to-date, we are now turning more constructive on valuations and see decent value in Senior Non-Preferred and Tier 2 bonds issued by core names, mainly in the 3 to 5 years maturity bucket. On the regulatory front, the Chair of the ECB Supervisory Board, Andrea Enria, commented on the ECB's plans to ask European banks to factor in a more adverse scenario including a gas embargo or a recession when projecting capital trajectories and shareholders' remuneration. In our opinion, this will likely put at risk the 2022 payout, especially share buyback programmes as they require ECB approval, and result into higher cost of equity at sector level. By contrast, this is viewed as possibly being marginally positive for AT1s, with which a yield-to-worst of 10% could provide investors with a better risk-adjusted return over banks equities carrying a dividend yield of 7%.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

July

MARKET COMMENTARY
Equity and credit markets staged a recovery rally in July, mainly driven by the perception that inflation might be peaking and central banks may soften the monetary tightening due to the prospects of a slowing global economy. However, the Fed delivered the second-consecutive 75bps rate hike to bring its upper bound rate to 2.5%, while in Europe, the ECB began its hiking cycle with a 50bps hike, announcing at the same time the new anti-fragmentation tool, "the Transmission Protection Instrument". The tool is designed to support peripheral spreads and the first test case is likely to be the next political elections in Italy towards the end of September, following prime minister Draghi's resignation. It's worth noting that both central banks have abandoned the forward guidance signaling that any future monetary decision will be data-dependent with a meeting-by-meeting approach. Against this backdrop, U.S. 10-Year Treasuries rallied 32bps to 2.64% on the month and 82bps from June highs. The trend was the same in Europe, with the 10-Year German Bund rallying 55bps on the month to 0.8% and 100bps from the June highs. Meanwhile, global equities recovered some lost ground. In Europe, the EURO STOXX 50 and 600 were up +7.3% and +7.6%. Performance in credit was equally strong, as the iTraxx Europe (S37) 5Y, iTraxx Senior Financials (S37) 5Y and iTraxx Crossover (S37) 5Y tightened by -15.9%, -15.2%, and -12.2%, respectively. On the other side of the Atlantic, the story remained consistent, with the S&P 500 and NASDAQ up +9.1% and +12.4%, respectively, and in credit, the CDX IG (S38) 5Y was tighter by -20.5%.

CORPORATES
Within the Corporate strategy, we responded accordingly reducing macro hedges and cutting interest rate shorts. After spending most of the year short European IG corporate bonds, we switched to a long position as the market had repriced substantially (European IG spreads widened from 62bps in January to 160bps in June). The rally that followed in this space was very strong and contributed materially to the strong performance of the portfolio this month. Overall, the Corporate strategy was up. Apart from European IG, the main contributors of performance were our long exposure in TMT via Iliad, Altice and United Group, while our short in Autos (Renault and Michelin) and Chemicals were a drag in performance. During the month we took advantage of the strong market to cut exposure to weaker credits that we had lost confidence in their performance going forward, namely Iceland and Pizza Express in the UK. We believe the market remains very technical with big swings both ways, as we continue to navigate this high inflationary environment combined with the European energy crisis. Therefore, the portfolio will continue to focus on high quality names while adjusting for market beta aggressively to capture the best opportunities out there.

FINANCIALS
Overall, the strategy was up in July. In Financials credit, we have seen a positive price action across all layers of the capital structure. powered by both rates and spread moves. The Markit iBoxx € AT1 index saw the third best monthly performance since the pandemic posting a positive total return of +5.7%, trimming year-to-date losses to -11.3%. This was without any support from bank equities which closed the month flat. The earnings seasons kicked off in earnest in July with most of the banks posting a good set of results and echoing the positive trend we have seen in Q1. At sector level, banks have reported a 23% beat on profit-before-tax (PBT), driven by higher revenues and subdued operating expenses, as well as credit provisions lower than the market expected, thus easing any concerns related to an asset quality deterioration. Deutsche Bank continued its run of strong results reporting a PBT of €1.55bn, a 16% beat vs. consensus at €1.33bn. Revenues came (again) ahead of the expectations at €6.65bn with a strong performance across all core divisions, especially in investment banking. In our view, the strong resilient performance shown in the last quarters should provide further support to the much-awaited rating upgrade by Moody's, and as such, we continue to be overweight Deutsche Bank's Tier 2s. We have however sold our AT1 position and reduced our exposure on other German names (LBBW, Helaba and Commerzbank) as sentiment remains overall negative on German names given the German economic situation. In Spain, Sabadell surprised the market with a net profit beat of 51% at €179m. Asset quality metrics further improved with the NPA ratio declining to 4% from 4.4%, positively impacted by an unsecured NPL portfolio disposal during the quarter. The full-loaded CET1 ratio continued its upward trajectory, resulting in a strong MDA buffer of 415bps. The positive operating trends should provide a safety leeway to soften the potential impact of the windfall tax proposed by the Spanish government. Across the capital structure, we like Sabadell 5% c.26 AT1 trading at YTC of c. 11% and YTM of c. 8.5%, and SNP given the attractive slope at the short-end of the curve. In Italy, the political drama triggered by Draghi's resignation overshadowed the impressive results posted by UniCredit.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

July (continued)

The lender reported a PBT of €2.5bn, materially better than consensus at €1.35bn, with a strong beat in NII, trading income and lower than expected credit provisions. Excluding Russia, the bank reported an underlying cost of risk of just 10bps and has revised downward the guidance for this year to below 30bps from 30-35bps. We continue to play UniCredit's Tier 2s given the attractive valuations and the potential IG upgrade, albeit we believe that at this time any rating action is paused, especially following the recent outlook revisions on sovereigns by Moody's and S&P and the overhang of Italian elections, despite the bank continuing to impress with significant improvements in its fundamentals.

August

MARKET COMMENTARY
August was a month of two halves for equity and credit markets. In the first part of the month, a deal of optimism powered a short-lived rally across all risky assets after stronger than expected macroeconomic data in the U.S. (i.e jobs report and CPI reading). This led to some hopes that the U.S. economy was cooling down and so the Fed would not need to be so aggressive in the hiking cycle as inflation had already peaked. However, these hopes quickly faded later in the month as Fed Chair Jerome Powell signalled a slightly more hawkish message during the Jackson Hole symposium. Similarly, in Europe, the ECB rhetoric turned more hawkish with market pricing a 75bps rate hike in September after the Eurozone flash CPI for August hit a new record of +9.1%, above expectations. In Europe, the EURO STOXX 50 and 600 were down -5.2% and -5.3%. Performance in credit was also weak, as the iTraxx Europe (S37) 5Y, iTraxx Senior Financials (S37) 5Y and iTraxx Crossover (S37) 5Y widened by +20.1%, +18.9%, and +16.0%, respectively. On the other side of the Atlantic, the story remained consistent, with the S&P 500 and NASDAQ down -4.2% and -4.6%, respectively, and in credit, the CDX IG (S38) 5Y was wider by +14.9%.

CORPORATES
Corporate strategy was up for the month. Global rates hedges were the main drivers of performance, whilst equity hedges were also beneficial. On a single name basis, the shorts in Autos contributed positively (Michelin and Renault), alongside shorts in the Chemical sector (Lanxess and Styrolution); two energy intensive sectors which are especially vulnerable amid soaring energy prices. On the other hand, some of the portfolio's long names (for example, Jaguar Land Rover, Altice and Asda) were affected by the sell-off seen in the second half of the month. In terms of positioning, we continue to sell UK names (Stonegate, The Very Group) with inflation levels remaining worryingly high, whilst shorting names that have high energy exposure. We still see lots of high-quality names which should be better suited for this harsher environment (notably, TMT which is less energy intensive), however we remain cautious to increase risk significantly with no obvious "market rebound" catalyst in sight. The strategy remains fairly flat in terms of risk whilst being well-hedged, with the aim to have a safer portfolio that can withstand the clouded macroeconomic outlook, especially as it is expected that we will see continuing deteriorating fundamentals for companies if the energy crisis deepens as winter approaches.

FINANCIALS
In Financials credit, spreads drifted wider and underperformed European High Yield following the soggier macroeconomic backdrop and the reopening of the primary pipeline after the banks' Q2 earnings season blackout. The Markit iBoxx $ AT1 index was down -3.9% as the sector was impacted by the new $ deals from BNP, Barclays and Standard Chartered which came with hefty new issue premiums (NIPs). August was surprisingly one of the most active months in primary issuance with c. €63.5bn issued across Seniors, Tier 2 and AT1 representing c. 2.6x what was issued in the same period in 2021 at €24.3bn. One interesting trend has emerged during the book-building process on new deals: after decent digestion of new issuance from the market, in the last week of August, new deals attracted weaker demand compared to the previous weeks of the month and struggled to tighten from IPT. Therefore, we have witnessed of average NIP trending wider to 30-50bps, putting pressure on secondaries. The Q2 earnings season concluded in August with fairly good results overall. At sector level, banks have reported a +23% beat on profit-before-tax (PBT) on the back of stronger revenues, powered especially by net interest income (NII) and lower credit provisions. Management commentaries still point to benign asset quality metrics in Q3 and expect any deterioration pushed back in Q4. In Spain, Cajamar reported results which echoed Q1 performance; improved asset quality ratios, capital build-up and fairly good operating trends.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

August (continued)

In this more challenging context we have continued to reduce the exposure to smaller players in the periphery (i.e Cajamar, Abanca, Ibercaja), with issuance plans still to be completed and whose balance sheet might be more vulnerable in a downturn scenario. Going forward we will source more higher quality issuers from core countries, essentially via new issues given that bank credit spreads are attractive and have again retraced close to the year's previous wides. In Belgium, KBC reported a strong set of results with PBT beating expectations by +11% at €1.02bn.

On the back of these strong results, the management has upgraded 2022 guidance. A new long position on KBC's AT1 has been initiated, as the notes will be IG eligible with one upgrade at Moody's or S&P, and the bank was recently put on a positive outlook by Moody's. Overall, the strategy was up driven primarily by global rates and credit hedges as well as through short trades on selected names such as HSBC, Santander Tier 2 and Lloyds Holdco Senior.

September

MARKET COMMENTARY
September was another very volatile month for rates and credit markets, dominated by plenty of macro events. Earlier in the month, the ECB raised rates by 75bps, the largest one-off move in its history, and quoting Ms. Lagarde – "the ECB expects to raise interest rates further over the next several meetings to dampen demand and guard against the risk of a persistent upward shift in inflation expectations". Then, it was the turn of the Fed and the Bank of England who delivered 75bps and 50bps rates hike, respectively. What alarmed investors the most was how central bankers were adamant that they need to stay on the tightening path even if that meant lower economic growth and a noticeable higher unemployment rate. Remaining in the UK, a few days after the BoE's rate decision, the newly appointed Chancellor unveiled the £45bn mini-budget, a new programme of tax cuts fully funded by new debt judged to be extremely inflationary at this juncture with UK inflation at an all-time high and interest rates rising. Following this, there was a considerable sell-off in the pound (GBP/USD exchange rate hit an all-time low) and in gilts (10Y Gilt-Bund spread widened to 228bps, the widest level seen since 1991) such that a few days later the BoE had to intervene with a targeted QE in the long-end of the gilts curve in order to avert a liquidity crunch among pension funds. In Italy, as expected, the right-wing coalition formed of Brothers of Italy, League and Forza Italia won the elections with the Brothers of Italy party led by Ms. Meloni to lead the alliance. The decline in global equities accelerated in September with the S&P 500 striking the worst monthly performance since March 2020, losing -9.3% (vs. EURO STOXX 600 down -6.6%). Credit markets were similarly affected with the iTraxx Xover (S38) 5Y +9.0% wider on the month with a 53bps move to close at 641bps; intra-month the index reached close to the Covid wides and reflected the significant potential for elevated credit stress.

CORPORATE
The corporate strategy was slightly down for the month. The underperformance was driven primarily by long exposures, namely United Group and Lowell, as bond prices were pushed down by negative sentiment. The long IG index position also detracted from performance. The strategy's short positions were the top positive performers during the month, particularly Styrolution, Dufry and Solenis, whilst global rates and equities hedges also continued to contribute positively. In terms of positioning, the strategy spent periods of the month net short as negative headlines dominated, with the Markit iBoxx EUR High Yield index losing -3.77%, its second worst month of the year. Most of the shorts however were in indices which allowed the strategy to be agile and dip in and out of short bias when necessary. Looking forward, the manager has already begun to see "bellwether" corporates such as Nike and FedEx reduce or remove financial forecasts amid inventory oversupply and global slowing demand and it is estimated that further downward revisions will be seen when corporates begin to announce earnings from the last quarter. As the final quarter of the year approaches, the portfolio continues to run at reasonably flat risk as there is still no clear catalyst for a sustainable rally in the market, with headwinds which were a factor at the start of the year continuing to persist and, in most cases, worsening. In addition to this, the strategy has capital ready to deploy as and when we see attractive opportunities, both on the long and short side.

FINANCIALS
In Financials, credit spreads have been at the mercy of all these macro developments. The Markit iBoxx EUR AT1 index closed the month down -7.3%, bringing year-to-date performance to -20.2%, as AT1s once again underperformed European HY.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

September (continued)

It is difficult to see the positive catalysts in the near term, given that bank subordinated debt has been trading weak all year, but in the absence of more bad news given current valuations and positive bank results expected in Q3 2022, it is estimated that the bank credit spreads could outperform European HY over the rest of the year. During the month, primary issuance slowed with €26.7bn issued vs. €41.1bn in September 2021, mainly due to the front-loading of new issuance in August but most importantly to the volatile market conditions. Most of the new issuance was in the senior space with a handful of deals in the Tier 2 space, for instance from BPER Banca, Raiffeisen Bank, and Abeille Vie in the insurance sector, with no new deals in the AT1 space. The strategy was active in short maturity senior issues launched by Abanca, Cajamar, and Banco BPM, and the new Tier 2 issued by Raiffeisen.

To put into perspective the spread and rates widening so far in 2022, during the month, Banco BPM printed a new SNP at 6% coupon, compared to a few months ago in April when the bank issued a new AT1 at 7%. Looking ahead, primary issuance is expected to tail off as European banks enter blackout periods ahead of the release of Q3 results. Overall, the strategy posted a small negative performance, as dynamic hedges on interest rates and equities as well as short risk positions on CNP RT1 and BBVA AT1 helped to offset mark-to-market losses coming mainly from long risk positions on Credit Suisse, Santander, KBC and Société Générale AT1s.

October

MARKET COMMENTARY
October was a very volatile month marked by a stark divergence of asset performances and a breakdown of correlations. The month started with the continuation of the September selling pressure as markets digested the relentless move higher in government bond yields. The volatility reached its peak on the 13th of October, post the U.S. CPI release. The inflation figure was higher than expected, triggering fears of further Central Bank hikes, but the bearishness was quickly reversed by a dramatic short squeeze that translated to a +6% intra-day move in the S&P 500. The market did not look back, with S&P 500 futures finishing the month approximately +12% higher from the lows. Interestingly enough, government bond yields did not follow the same bullish pattern and actually continued to climb higher towards the end of the month. In the European credit space, the short squeeze was accelerated further by the ECB's attempt to sound less hawkish by indicating a decrease of hiking pace over the next few meetings. A fierce short squeeze in government bonds followed, only to be gradually reversed later. The European credit cash market lagged the move as the market still digested the UK Liability Driven Investment (LDI) selling pressure, but eventually joined the rally too. In terms of asset class performances, the S&P 500 and EURO STOXX 50 finished the month up just under +10%, the U.S. 10Y Treasury climbed +22bps to 4.05%, while 10Y German Bunds were +2bps higher at 2.14%. iTraxx Xover (S38) 5Y index tightened -13% to 556bps after reaching an intra-month wide of 648bps, while the Markit iBoxx European High Yield index climbed +1.9%.

CORPORATE
This cross-asset market performance was negative for the Corporate strategy as the well hedged, conservative portfolio construction got badly squeeze. The fact that the cash market lagged the most liquid macro instruments rally also did not help as the portfolio behaved as if it was reasonably short. Even though the strategy gave back quite a bit of the performance in October, it remains positive on a year-to-date basis. In terms of performance breakdown, the long exposures performed well including Asda, IAG and Faurecia, while the shorts in GM, Ford, Dufry and Renault dragged performance lower. However, the largest negative impact derived from the macro hedges (which included the interest rate hedges). In terms of trading portfolio construction, the strategy began the month reasonably flat in terms of risk, whilst operating with a short bias at times. However, as the month progressed, we began to add additional long positions on perceived "safer" companies with continued strong earnings and defensive balance sheets, whilst cutting select shorts which we felt had exhausted the majority of any further downside risk. The strategy has started to build a long exposure in the European IG space as spreads look attractive compared to its history. As a result, the strategy ended the month with a longer bias. In addition to this, the strategy continues to add defensive long names which we believe should perform strongly should there be a continued rally in the market, whilst at the same time, should be resilient if sentiment reverses. Despite the sharp market rally seen in the second half of the month, it is not to say that this will be long-lived, with inflation still seemingly uncontained and data continuing to deteriorate. As such, the strategy still remains quite opportunistic, waiting for the right time to add to shorts in the most cyclical names once the buying momentum fades away.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

October (continued)

FINANCIALS
The Financials strategy was down for the month, as it was negatively impacted by the squeeze in credit and equity hedges, which offset the positive performance from the long exposures in AT1s and Tier 2. During the month, risk exposure was reduced on Credit Suisse by closing positions on the AT1s over the first week of October on the back of the very negative headlines posted in social media at the end of September alluding that the bank could be on the verge of collapse. This was a risk management led decision, with the possibility that sentiment would outweigh rational arguments on Credit Suisse, leading to a large series of outflows. These actions ultimately led to c. -20bps performance at Fund level. Positive contributions mainly came from the long AT1 portfolio (excluding Credit Suisse) and from the outperformance of Deutsche Bank Tier 2 bonds, which were upgraded from Ba1 to Baa3 by Moody's meaning the bonds would be eligible for IG indices. As a result, Deutsche Bank spreads started to converge towards other core banks such as Barclays and Natwest.

Looking forward, we are contemplating steadily adding risk as bank's fundamentals are still robust, as evidenced by latest 3Q22 earnings releases (specifically, better-than-expected net interest income due to higher rates, contained cost of risk and progression of CET1 levels). Furthermore, entry points are compelling as Financials have significantly underperformed other credit asset classes year-to-date (Markit iBoxx European AT1 index is down -16% YTD vs. -12% YTD for Markit iBoxx European High Yield index) and have lagged the recent rally in credit spreads given significant issuance. We feel that negative basis has become too wide (CDS appear too tight vs. cash bonds) with some names such as Deutsche Bank, select UK banks and Credit Suisse offering more than 100bps negative basis in the senior space. Hence, short risk positions via CDS on Barclays, Standard Chartered, Lloyds, ING and Mediobanca, will be retained.

The strategy will also aim to keep/increase hedges in the macro credit space given the sharp retracement from the wides seen at the end of September. With the aforementioned view in mind, we look to play cheaper supply from national champions (Deutsche Bank, BNP and Barclays for example) where the size of the new issue premium (currently around 40bps) should provide a safety net in case of further spread widening. We also continue to be long Tier 2 on credits that could migrate from HY to IG (for example, Deutsche Bank as mentioned above). In that respect, we favour Irish banks with AIB Tier 2s currently on the border of index eligibility.

November

MARKET COMMENTARY
In November, credit and equity markets continued their recovery from October's lows, marking the second month of strong performance in a row. This was mainly propelled by some signs of inflation easing globally, but also by the first measures to ease the lockdown policies in China. Earlier in the month, inflation narrative and the pace of Central Bank tightening remained the biggest concern for investors as the Fed and Bank of England delivered another 75bps rate hike. However, the market sentiment turned more bullish after the U.S. CPI came in below expectations with the slowest month-on-month core CPI growth of +0.3% (vs. +0.5% consensus) for over a year. This prompted some hopes that the U.S. inflation had already peaked and has supported the case for a downshift in the pace of monetary tightening from the Fed (pricing a shift from +75bps to a +50bps rate hike at the December meeting). Against this backdrop, global bonds yields rallied hard; U.S. 10Y Treasury Bond yields tightened 44bps to 3.6% while the German 10Y Bunds tightened 22bps to 1.92%. As a result, the U.S. Dollar basket DXY lost -5.0%, S&P 500 climbed +5.4% and EURO STOXX 50 rallied +9.6%. The short squeeze was very powerful across the board, pushing iTraxx Xover -95bps tighter to 458bps and the Markit iBoxx € High Yield benchmark up +3.5% on the month. Within European credit, Investment Grade was in high demand as investors tried to get back to the asset class via high quality issuers, as EU IG climbed +2.85%.

CORPORATE
In the Corporate space, sentiment continued to be positive, with encouraging macro developments, coupled with more resilient than expected 3Q22 earnings, extending the rally seen in October. In fact, the Markit iBoxx € High Yield index posted back-to-back monthly gains for the first time since August 2021, potentially a sign that the worst of the downturn is behind us. The Corporate strategy posted a strong positive return in November, primarily driven by the strategy's long exposures. Notably, Advanz Pharma, Cirsa and Faurecia were the top performers, whilst the long IG and HY credit index positions also contributed positively.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

November (continued)

On the contrary, some of the short exposures partially offset the performance, namely ArcelorMittal, General Motors and Renault, as well as macro hedges (including interest rate hedges). In terms of trading and portfolio construction, the strategy's long bias was increased during the month, especially on good quality 'defensive' names, whilst also being active on a number of new issues in what was a busier-than-usual month in the primary market this year. Looking forward, considering the sharp rally that has occurred, some focus will be to take profits on some long names we feel have overextended their potential upside, whilst opportunistically adding to the short book in more cyclical names. Even though we share the view that a Central Bank pivot is a very important driver for future credit return, concern remains about the European 2023 inflation trends and how badly it can affect the ability of the European Central Bank to pause despite the economic weakness that lies ahead. We will remain vigilant and active as always, assessing incoming data carefully to help in portfolio construction over the next few months. We may have seen the lows in credit this year, but volatility is unlikely to disappear anytime soon.

FINANCIALS
In the Financials space, credit spreads have followed the positive momentum and continued their march higher. At index level, the Markit iBoxx € AT1 index has recovered by +14.1% from October's lows, outperforming € HY at a more modest +6.6% and thus trimming further the YTD underperformance. The positive pricing action resulted in a reassessment of the extension risk in the space with a greater percentage of AT1s shifted to be priced back to the first call instead of to perpetuity. Noteworthy and somewhat counterintuitively due to the rally, a decompression theme across € AT1 vs T2 was seen as € T2 gained better traction and outperformed on a beta-adjusted basis tightening by 67bps vs. AT1 at 139bps, albeit periphery risk has compressed vs. core risk with the € AT1/$ AT1 multiple running at 1.10x, the lowest level seen so far this year. Besides, the risk-on stance was further propelled by the flows in the space as the outflows trend seen so far in 2022 has reversed with November being the first month of inflows since September 2021. In this strong context, the primary activity was firing on all cylinders with another €60bn issued during the month, which ranks just behind the record issuance seen in August at €64bn. As the market turned more bullish, we have seen a shrinking in the new issue premium (and actually some deals came in flat to secondaries) resulting in a fairly limited repricing effect of secondary curves, whilst books coverage remained above the average of the last few months. Of note, the subordinated issuance rebounded in November with €14.1bn issued vs. €3.1bn in October. The strategy was active in the primary market, especially on the new AT1 deals launched by BNP, DB and then Société Générale, while in the insurance space the strategy participated in the new Tier 2 issued by ASR Nederland to partly finance the acquisition of Aegon Nederland. Remaining in the Tier 2 space, we were also active on the new BKIR € T2 which, despite the large squeezing of 60bps from IPT, has attracted a significant demand of €4.75bn (books 9.5x covered, not seen lately in any small names) and continued to tighten in the secondary. In terms of positioning risk has steadily been added over the month, particularly on UK banks such as Barclays, Standard Chartered and HSBC's AT1s, the latter outperformed over the month due to the positive news of the easing of Covid policies in China, and the newly issued HSBC T2 denominated in € and £. A new long position was also initiated on the low reset AT1 UBS 3.875%-C26 where we see the best risk-return profile in a scenario where the Swiss bank decides to redeem its AT1 UBS 5%-C23 (being the AT1 with the lowest reset of 243bps in the $ AT1 space). Moreover, risk was added in the insurance space with new additions on BFCM and Intesa Vita T2s which were trading relatively cheap compared to the banking counterpart T2s.

December

MARKET COMMENTARY
The main themes of 2022, namely inflation, monetary tightening and recession risk continued to dominate investor sentiment in the last month of the year. Central Bank meetings gifted us with another bout of volatility before Christmas as both the Fed and especially the ECB were quite hawkish and prevented an extension of the rally witnessed in October and November. In the U.S., unsurprisingly the Fed stepped down to a 50bps hike from 75bps, following the November CPI print, which came in at 7.1% (below expectations). In Europe, the ECB took a cue from the Fed and raised rates by only 50bps, but President Lagarde emphasised that "anybody who thinks that this is a pivot for the ECB is wrong". Against this backdrop, global equities closed the year with a monthly decline of -5.9% and -4.3% for S&P 500 and EURO STOXX 50, respectively, whilst in credit, iTraxx Xover was 15bps wider to 474bps. Global bonds moved higher, as the US 10Y Treasury widened 27bps to 3.88% and German 10Y Bund widened 64bps to 2.57%. All in all, 2022 was a year to forget for most asset classes, with returns firmly in the red despite the slight pick-up in early Q4.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

December (continued)

CORPORATE
In the Corporate space, the iBoxx € HY index posted a small negative loss for the month (-0.5%), taking the year-to-date return to -9.4%, its worst yearly performance since 2008. On the contrary, the Corporate strategy of the Fund was meaningfully up in December, culminating what was a positive year of performance. Both long and short names performed well during the month, notably longs in Elior and Advanz and shorts in General Motors and Renault. Meanwhile, rates hedges provided significant positive benefit. On the other hand, some long exposures (such as Altice and United Group) and equities hedges detracted slightly from performance. Heading into 2023, the market still looks fairly attractive on a valuation basis. Even though spreads have come down significantly from the levels seen midway through the year, there are still attractive entry points. Furthermore, we anticipate a busy primary market as many corporates will need to come to the market ahead of the 2024/25 maturity wall, which should create further opportunities. However, many of the headwinds from this year will continue to persist in 2023, which may take its toll on many vulnerable corporates. Some margin pressure has already been seen but this could intensify as cost increases and volume decreases continue, and consequently some names may default. Clearly, we will stay clear of such credits from a long perspective, but these may provide some interesting short opportunities.

FINANCIALS
In the Financials space, performance was largely correlated to hawkish moves in rates markets, especially for €-denominated paper. At the index level, the Markit iBoxx € AT1 index lost -0.8% driven by the sharp rise in rates as the EUR 5Y swap rate jumped 58bps to 3.24%, despite credit spreads having tightened by 32bps. It was a different story for the Markit iBoxx $ AT1 index, which posted a gain of +2.6%, the 3rd consecutive month of positive performance. The increase was driven by Asia-exposed names, like HSBC and Standard Chartered, which outperformed (+3.5pts and +2.8pts, respectively) on the back of the relaxation of zero-Covid policies in China. Credit Suisse AT1s were up on average +5.5pts after the bank announced the completion of AT1 and HoldCo issuances for 2022 (the new $ AT1 guided in the October Strategy Update has been postponed to 2023). Furthermore, UBS announced the redemption of its $2bn 5% PNC23 AT1 on its first call date. The bond had the lowest backend across the $ space at 243bps and the call decision was c. 200bps out of the money. This provided a positive read-across to other low reset AT1s issued from core names (i.e HSBC, ING, BNP, Crédit Agricole) and gave further evidence that the Swiss regulator is comfortable with banks making uneconomic decisions after Credit Suisse refinanced its AT1 CS 7.125% with CS 9.75% in June. On the back of this, the Fund took profit on the low reset AT1 UBS 3.875% C26 position initiated in the previous month which benefited from the call decision (+2.5pts in the month). Last but not least, the constructive stance in the space was supported by further inflows during the month, about €800m under our estimates, with December being the 2nd consecutive month of inflows in the asset class and thus reversing the outflow trend that started in October 2021. Overall, the strategy was up in December. Going forward, we aim to keep a long bias by overweighting low-cash price AT1s with call dates between 2023 and 2027 issued by high-quality names (Barclays, ING, Société Générale etc.). The aim is to benefit from the positive convexity effect (bonds shifting from being "priced to maturity" to "priced to call") and capital appreciation, with the bonds trading in the low 80s. In addition, we anticipate keeping some dry powder to play cheap supply in the SP/SNP as we enter 2023. Regarding the short leg in the strategy, we remain short on credit indices and on some AT1s and RT1s which have negative convexity and are nearly priced to call, as it is expected that these bonds are likely to underperform in a spread-widening scenario.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

Outlook

Looking at 2023, the environment is much more unpredictable than it has been for the past decade. High inflation is a new, hard to predict phenomenon. Given its vicious nature, it remains to be seen whether it is tamed as swiftly as Central Banks anticipate. The development of the Ukrainian war and its impact on Russian politics will be key for European energy, with a wide range of plausible outcomes. China is another factor, as the reopening is not just a source of optimism – it raises potential issues for European energy and constitutes a massive health challenge in the country and potentially globally. Looking at Corporates, the recession has started to bite in Europe, impacting prospects for growth. This comes at a time when many companies will start refinancing ahead of the maturity wall of 2024/25 – at a much higher level of overall rates than in the last round. Central Banks pulling out of QE will add liquidity strain to the process. The credit cycle is therefore moving to a new stage, requiring enhanced attention to the health of balance sheets and growth prospects.

Such uncertainty plays to the strength of the Fund, which has shown its capacity to be nimble and adjust rapidly to changing market phases. Key focus on the long side of the book is on quality companies. Financials could be a crucial differentiator this year, given their reasonable valuation, sound financial structure, and because they are one of the few sectors to benefit from the increase in rates.

Finally on the short side, some tricky situations are likely to emerge over the course of the year and should provide source of alpha.

Annual performance per share class as at 31 December 2022:

I USD	A EUR	I EUR	SI USD	SIP EUR	A USD
-0.59%	-3.34%	-2.47%	-0.36%	-2.36%	-1.34%

SI EUR	O USD	O EUR	AA USD	IA USD	SSI EUR
-2.34%	0.53%	-1.56%	-1.48%	-0.90%	-2.26%

SI GBP	I NOK	P EUR	C EUR	C USD
-0.97%	-1.02%	-2.11%	0.35%	0.44%

Chenavari Credit Partners LLP
Amundi Asset Management S.A.S.
January 2023

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lutetia Merger Arbitrage Fund

In January, the Fund delivered a net return of -9.85%. The U.S. stock market succumbed to the pullback that many had been forecasting throughout the latter half of 2021. The S&P 500 flirted with a market correction, falling at one point as much as -9.8% from the prior all-time high for a volatility of 22.0%. The Nasdaq Composite Index approached bear market territory—at its worst, the tech-heavy index was down nearly -17% from its November high with a volatility of 34.8%. On the merger arbitrage side, results were driven by a broad deal spread widening and deal breaks. During the same period, the Fund has started its liquidation process and was fully liquidated on 18 January 2022.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Allspring Financial Credit Fund

The Fund returned -1.5% during **January** 2022 and 6% per annum since the Fund's inception in September 2016. The Fund's strategic Bank AT1 Coco, subordinated insurance and Lower Tier 2 holdings all produced negative returns during the month, driven by wider credit spreads, and rising government bond yields. While the Coco index posted returns of -1.8%, the broad stock market posted losses with the EuroStoxx600 index at -3.8%, but the bank equity sector (EuroStoxxBanks index) gained sharply returning 6%. During January, the Fund Manager reduced exposure to At1 coco, Lower Tier 2 and subordinated insurance positions, totaling 9.4% of NAV. The Fund has no exposure to banks which have substantial business in Russia.

The Fund returned -3% during **February** 2022; -4.5% for 2022 year to date, and +5.3% per annum since the Fund's inception in September 2016. The Fund's strategic Bank AT1 Coco, subordinated insurance and Lower Tier 2 holdings all produced negative returns during the month, driven by wider credit spreads, and rising government bond yields. The Coco index posted returns of -3.6% (hedged to USD), in line with broad stock market, with EuroStoxx600 index at -3.4%, and the bank equity sector (EuroStoxx600 Banks index) falling -9.3%. During February, the Fund Manager reduced exposure to At1 Coco and subordinated insurance positions, totaling 3.5% of NAV. From late 2021, the Fund has had no exposure to banks with substantial business in Russia. As at the end of February, the Fund maintained substantially lower exposure than its fund limits –e.g. Cocos at 57% of NAV (vs 80% limit), all subordinated debt at 80% of NAV(vs 100% limit). The Fund also had substantial cash at 15% of NAV, as well as Xover CDS index hedge (short risk) at 7.5% of NAV.

The main focus for markets in **March** continued to be Russia's invasion of Ukraine, leading to investors adopting a risk off stance as harsh sanctions were imposed and worries grew that there would be a further escalation in the conflict. By the end of March however, markets started to regain their poise, with some investors starting to look for buying opportunities.

The other main development over March was the continued acceleration in inflation, leading to historic highs in year on year inflation rates. This, in turn, forced a number of central banks to instigate more aggressive hikes in interest rates than previously expected. In particular, the Fed increased its policy rate for the first time since the pandemic with six further 25bp hikes estimated for the remainder of 2022.
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The Fund returned 0% during March 2022; -4.5% for 2022 year to date, and +5.2% per annum since the Fund's inception in September 2016. The Fund's strategic Bank AT1 Coco, subordinated insurance and Lower Tier 2 holdings all produced flat returns during the month, driven by tighter credit spreads being fully offset by rising government bond yields. The Coco index posted returns of -0.6% (hedged to USD), in line with broad stock market, with EuroStoxx 600 index at -0.4%, and the bank equity sector (EuroStoxx 600 Banks index) falling -3.2%. During March, the Fund Manager increased exposure to At1 Coco and reduced exposure to subordinated insurance positions. As at the end of March, the Fund maintained exposure somewhat lower than fund limits – e.g. Cocos at 69% of NAV (vs 80% limit), all subordinated debt at 84% of NAV (vs 100% limit).

The Fund returned -2.4% during **April** 2022; -6.8% for 2022 year to date, and +4.7% per annum since the Fund's inception in September 2016 (Share Class I USD). The Fund's strategic Bank AT1 Coco, subordinated insurance and Lower Tier 2 holdings all produced flat returns during the month, driven by wider credit spreads and rising government bond yields. The Coco index posted returns of -2.9% (hedged to USD), in line with broad stock market, with EuroStoxx 600 index at -1.2%, and the bank equity sector (EuroStoxx 600 Banks index) falling -3.3%. During April, the Fund Manager slightly reduced exposure to At1 Coco and LT2 positions. As at the end of April, the Fund maintained exposure substantially lower than fund limits – e.g. Cocos at 69% of NAV (vs 80% limit), all subordinated debt at 85% of NAV (vs 100% limit).

The Fund returned -0.55% during **May** 2022; -7.3% for 2022 year to date, and +4.5% per annum since the Fund's inception in September 2016. The Fund's strategic Bank AT1 Coco holdings produced modestly positive returns, offset by slightly negative returns from subordinated insurance and Lower Tier 2 positions. The Coco index posted returns of -0.2% (hedged to USD), in line with broad stock market, with EuroStoxx 600 index at -1.6%, and the bank equity sector (EuroStoxx 600 Banks index) up +4.7% driven by higher bund yields and a recovery from April's loss. Relevant events during the month During May, the Fund Manager marginally reduced exposure to At1 Coco and LT2 positions, and increased senior financials bonds as well as high yield corporates CDS index exposures. As at the end of May, the Fund maintained exposure substantially lower than fund limits – e.g. Cocos at 64% of NAV (vs 80% limit), all subordinated debt at 76% of NAV (vs 100% limit).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Allspring Financial Credit Fund (continued)

The Fund returned -4.6% during **June** 2022; -11.6% for 2022 year to date, and +3.6% per annum since the Fund's inception in September 2016.The Fund's strategic Bank AT1 Coco, subordinated insurance and Lower Tier 2 holdings all produced sharply negative returns, offset by slightly positive returns from hedging positions. The Coco index posted returns of -5.8% (hedged to USD), in line with broad stock market, with EuroStoxx 600 index at -8.2%, and the bank equity sector (EuroStoxx 600 Banks index) -9.8%, all driven by rates and inflation volatility as well as fears of recession. During June, the Fund Manager sharply reduced exposure to At1 Coco by 16% of NAV, and increased senior financials bonds. As at the end of June, the Fund maintained exposure substantially lower than fund limits – e.g. Cocos at 48% of NAV (vs 80% limit), all subordinated debt at 38% of NAV (vs 100% limit).

The Fund returned -1.3% during **August** 2022; -10.6% for 2022 year to date, and +3.7% per annum since the Fund's inception in September 2016. The Fund's strategic Bank AT1 Coco, and subordinated insurance holdings produced sharply negative returns, partly offset by positive returns from the CDS index hedging positions. The Coco index posted returns of -2.5% (hedged to USD), in line with the broad stock market, with EuroStoxx 600 index at -5.3%, and the bank equity sector (EuroStoxx 600 Banks index) returning -1.6%, all driven by peaking investor pessimism and falling rates volatility. During August, the Fund Manager significantly added portfolio hedges by 17% of NAV, and reduced exposure to AT1 Coco by 1% of NAV. As at the end of August, the Fund maintained its very defensive exposure e.g., Cocos at 54% of NAV (versus 80% fund limit), all subordinated debt at 60% of NAV (versus 100% fund limit).

The Fund returned -4.77% during **September** 2022; -14.88% for 2022 year to date, and +2.82% per annum since the Fund's inception in September 2016. The Fund's strategic Bank AT1 Coco and subordinated insurance holdings produced sharply negative returns. The Coco index posted returns of -6.5% (hedged to USD), in line with the broad stock market, with EuroStoxx 600 index at -6.6%, and the bank equity sector (EuroStoxx 600 Banks index) down -4.7%, all driven by investor risk aversion due to rising rates volatility and fears of recession. During September, the Fund Manager significantly reduced portfolio hedges by 17% of NAV, and reduced exposure to AT1 Coco by 12% of NAV, while increasing senior financial bonds by 6% of NAV. As at the end of September, the Fund maintained its very defensive exposure e.g., Cocos at 42% of NAV (versus 80% fund limit), with all subordinated debt including Cocos at 48% of NAV (versus 100% fund limit).

The Fund returned +1.7% during **October** 2022; -13.4% for 2022 year to date, and +3.1% per annum since the Fund's inception in September 2016, comparing favorably with most close competitors. The Fund's strategic Bank AT1 Coco and subordinated insurance holdings produced sharply positive returns. The Coco index posted returns of +2.9% (hedged to USD), in line with the broad stock market, with EuroStoxx 600 index at +6.3%, and the bank equity sector (EuroStoxx 600 Banks index) +8.2%, all driven by a reversal of investor risk aversion from extreme bearish levels. During October, the Fund Manager increased AT1 Coco exposure by 5% NAV, and LT2 exposure by 4% of NAV. As at the end of October, the Fund maintained its very defensive exposure e.g., Cocos at 50% of NAV (versus 80% fund limit), with all subordinated debt including Cocos at 60% of NAV (versus 100% fund limit).

The Fund returned +4.15% during **November** 2022; -9.8% for 2022 year to date, and +3.7% per annum since the Fund's inception in September 2016. The Fund's strategic Bank AT1 Coco and subordinated insurance holdings produced sharply positive returns. The Coco index posted returns of +4.17% (hedged to USD) compared with bank equity sector (EuroStoxx 600 Banks index) return +8.5%, as the interest rate expectations were pared back on growing hopes that both the US and the Euro Area are past the peak inflation point. During November, the Fund Manager increased AT1 Coco exposure by 9% of NAV, and LT2 exposure by 5.8% of NAV. As at the end of November, the Fund is now moderately overweight risk with Cocos at 63.9% of NAV (versus 80% fund limit), with all subordinated debt including Cocos at 75.5% of NAV (versus 100% fund limit).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Allspring Financial Credit Fund (continued)

The Fund returned +0.55% during **December** 2022, -9.31% for 2022 and +3.74% per annum since the Fund's inception in September 2016, comparing favorably with most close competitors. During December, the Fund's strategic Bank AT1 Coco and subordinated insurance holdings produced strongly positive returns. The Coco index posted returns of +2.5% (hedged to USD) compared with bank equity sector (EuroStoxx 600 Banks index) return -3.4%, as interest rate expectations continued to be pared back on growing hopes that both the US and the Euro Area are past the peak inflation point. During December, the Fund Manager decreased AT1 Coco exposure by 1.4% NAV, and LT2 exposure by 3% of NAV, taking some profits after a very strong fourth quarter in terms of performance (+6.54%). As at year end, the Fund maintained a neutral exposure in terms of risk budget e.g., Cocos at 62.5% of NAV (versus 80% fund limit), with all subordinated debt including Cocos at 80% of NAV (versus 100% fund limit). 2022 was a challenging year in terms of performance with losses across all categories of fixed income instruments. Subordinated financials were no exception with the Coco index returning -11.37% for the year but the vast majority of price changes were closely tied to duration, while major outliers were surprisingly sparse (with Monte dei Paschi, Credit Suisse and Raiffeisen Bank the exceptions). The year also saw a few decisions to not redeem AT1 at its first call date (SABSM €6.125 and RBIAV €6.125) due to market conditions, the issuance of the highest AT1 coupon (IPMID €13 ¼), the pricing of a large chunk of AT1s to perpetuity at the end of September and a long period of outflows among credit financials' funds (€7.7bn outflows over 13 consecutive months started in Oct-21 based on BNP Paribas data).

Outlook

As we enter 2023, the yield-to-worst on the portfolio is close to 7 percent. After a period of lagging performance, low reset AT1 are looking cheap on a relative value basis and in some cases offer interesting price appreciation potential. The redemption of UBS $5 /23 +243 ($AT1 with the lowest reset) and the sudden come back of SABSM into the AT1 market with an initial price talk of a 10% area are 2 examples of this trend. In addition, the Fund Manager intends to use primary issuance during January that is attractively priced to further increase exposure to top tier issuers of subordinated financial debt broadly.

Annual performance per share class as at 31 December 2022:

I USD	A EUR	I EUR	A USD	SI USD
-9.31%	-12.27%	-11.70%	-9.94%	-9.22%

ECM Asset Management Limited
Amundi Asset Management S.A.S.
January 2023

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund

In **January**, the Fund returned -2.95% compared to Index returns of -2.85%. The continued economic recovery in developed markets, illustrated by continuously strong growth and labor market tightening, emboldened the Fed to more clearly project hawkish sentiment. The rapid adjustment of market rate hike expectations, and hawkish pivots across global central banks, including the Bank Of England, Fed and even most recently, the ECB, proved very challenging for risk markets throughout the first month of the year. 30-year treasury yields rose 20 bps month-over-month, and the S&P 500 returned its worst month since March 2020. These headwinds, paired with ongoing tension between Russia and the U.S., NATO and Ukraine, amid continued Russian military positioning and escalating rhetoric from the US regarding imminence of a possible invasion, put pressure on EM hard currency assets as well. Through the first three weeks of January, EM sovereign credit endured its worst start to a year since 1995 before partially retracing some of the sell-off into February (January EMBIGD -2.85%). On spread basis, EMBIGD spread-to-worst widened to 383 bps (+16 bps MoM), while IG and HY segments widened 17 bps and 12 bps respectively. The PMs managed to match closely the Index despite outsized weakness and volatility in the asset class. As noted earlier, risk assets as a whole struggled throughout January, but underperformance was concentrated in the IG segment of the Index, which returned -3.74% over January, underperforming US IG (-3.15%). EMBIGD HY managed to outperform US HY (-1.90% versus -2.64%) despite the segment being nearly two years longer in duration, a slight reversal of the widening trend versus US HY that emerged in 2H 2021. On a country level, the PMs managed to harvest Alpha from Chile (5 bps), China (5 bps) and Indonesia (4 bps), IG countries where they were tactically conservative on a DV01 basis throughout the broader underperformance in IG. Detraction versus our Index resulted primarily from Colombia (6 bps), Egypt (5 bps), and Israel (4 bps); a mix of credit quality issuers where they continue to have constructive positioning, and see strong relative value. As 2022 progresses, Marathon is optimistic about the trajectory of EM from a valuations and fundamentals point of view. They are similarly optimistic about opportunities for Alpha generation. Central banks recent hawkish pivots in the face of persistently high inflation and dramatic moves in market rate hike expectations have shifted short end yields significantly higher, even while the market positions for inflation to then drop over the long term, leading to large curve flattening. The market has moved well beyond the Fed's December guidance of three hikes and inflation moderating to below 3% this year and as of early February was pricing in more than 5 Fed rate hikes by year end, and an increasing chance of a 50bps hike in March when the Fed begins to liftoff. Marathon note the potential for greater clarity and visibility of the path of transition from QE to QT as the Fed advances with raising rates and provides more forward guidance. On the primary side, appetite for, and performance of new issues has appeared strong, while higher financing costs for sovereigns has, and will continue to challenge the near-term supply pipeline, leading to greater scarcity value in our asset class for sovereign sleeves that refrain from issuing, and Alpha generation opportunities for the ones that do. Finally, spreads between EM and DM credit continue to trade near wides, illustrating that the space continues to trade with significant relative value and buffer for rate volatility that may lie ahead.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **February**, the Fund returned -6.10% versus Index returns of -6.55%. Global markets were driven primarily by two risk factors throughout the month. First, another surprise CPI beat of 7.5% YoY, the highest in nearly forty years, led markets to speculate that the FOMC may pursue a more aggressive hiking cycle in 2022 than previously priced in. Risk markets sold off on the back of the significant rates adjustment, with the US 10yr reaching 2.04% at its peak, swaps markets temporarily pricing in a substantial probability of a 50 basis point hike as early as March and 7 hikes in total priced in for 2022, and broader credit underperforming substantially as a result. Second, escalating tensions between Russia and the US and Europe, culminating in a full-scale Russian invasion of Ukraine in the final week of February, and the subsequent implementation of unprecedented financial and economic sanctions by the US, EU and other major economies, caused market volatility unseen since March of 2020, and price discovery across a number of assets that continues into March. EMBIGD spreads closed February at 469 bps, widening 86 bps MoM, with HY and IG components both widening 107 bps and 64 bps respectively. On a country level, Marathon managed to generate 9 bps of Alpha from Russia due to the relative underperformance of on-index quasi-sovereigns, which the strategy avoided, that were sanctioned by the end of February. Elsewhere, the Fund generated Alpha in Chile (3 bps) and Indonesia (3 bps), where with lighter DV01 exposure in the midst of continued rates volatility. They saw detraction from Ukraine (11 bps) due to the ongoing conflict where quasi-sovereign exposures underperformed. They also saw negative attribution in Egypt (6 bps), and Hungary (5 bps), where the Fund had more concentrated risk amidst a broader sell-off in EM credit. The EM debt market this year, already facing uncertainty from the ongoing economic impact of the global pandemic and the expected withdrawal of global monetary policy accommodation, now has to incorporate and price in the effects of a war whose outcome is highly uncertain. The outlook for EM debt remains very differentiated with the highly uncertain global backdrop of rising geopolitical tension between the conflict on the ground in Ukraine, escalating sanctions on Russia, the second round effects of a near complete de-linking of Russia from global financial markets and trade, and elevated commodity and food price inflation, which presents a negative and acute supply side shock . Marathon anticipate most EM countries to be affected by rising risk premium in the very near-term, but that as implications become clearer, there will be more definitive differentiation among EM credits. They expect EM sovereigns with close proximity to the conflict and those with significant trade linkages to Russia and Ukraine to be the most impacted, such as those who import wheat directly from Russia and Ukraine or neighboring countries whose economies depend on remittances from Russia. That said, fast rising commodity and food prices will exacerbate high inflation and weak growth across many EM markets even if they do not directly trade with Russia and Ukraine; and EMs with stronger balance sheets to withstand the shocks, such as those with more policy space to tighten monetary policy and more fiscal space or reserve buffers to support the economies. Commodity exporters will benefit from a positive terms of trade shock, including many countries in Latin America, Sub-Saharan Africa and the Middle East, many of which have already seen their external and fiscal balances improve significantly in 2021 on the back of already high commodity prices. Marathon expect monetary policy normalization to continue given rising inflationary pressures, but they note that global central banks are facing an incredibly challenging environment as they seek to prevent inflation from becoming entrenched while also protecting growth. Over time, they believe comparative spreads (between EM fixed income and DM fixed income) indicate the presence of attractive entry points, and that the capturing of value will be a function of the delineation of credit differentiation as the secondary effects of the conflict materialize. Furthermore, as capital markets have now closed, as they had during the peak period of covid, this enables managers to replenish cash through cashflows and amortizations, providing for a more positive technical backdrop to the market.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **March**, the Fund lost 0.75% versus Index returns of -0.90%. Global risk markets continue to be governed primarily by two risk factor: inflation concerns and the war in Ukraine. Expectations of increasingly more hawkish monetary policy were priced in on the back of above target inflation in all major economies – inflation in the US reached almost 8% (the highest in 40 years) and 6% in the euro area – coupled with new supply side inflationary pressures stemming from the Russia/Ukraine conflict. Hawkish communication from Fed Chair Powell and other FOMC members led US swaps curve to price more certainty into a front-loaded hiking cycle, with market expectations pointing to 50bps hikes at the May and June FOMC meetings, with rising probability of a third 50bps hike in July, while quantitative tightening considerations similarly caused notable sell-offs in treasury markets. Over the course of March, the US 10yr sold off 51 basis points, its largest monthly sell-off in the past five years, while the curve as a whole inverted along multiple tenors. The Russian invasion of Ukraine and the unprecedented financial sanctions imposed against Russia by the US, Europe and other major economies resulted in an even greater contagion for risk markets due to economic disruptions on a number of fronts, including in the energy, key materials and foods markets. Geopolitical uncertainty and the buildup in inflation have pressured global growth momentum. EM spreads excluding Russia and Belarus tightened in March by approximately 43 bps, retracing much of February's sell-off. Volatility in the asset class accelerated. Trailing 30-day variance in single day returns for the Index reached levels unseen since the initial Covid-19 bear market in 2020. Throughout the month, the PM adjusted positioning throughout the sell-off so as to take advantage of value dispersion that arose from this volatility. Between 8 March (Index bottom for the quarter) and quarter-end, the Fund outperformed the Index in part due to these adjustments. The exclusions of Russia and Belarus from the Index made it such that the residual value of our holdings in these jurisdictions were reflected as relative attribution over the benchmark, where holdings were removed from the index at a price of zero. Egypt (9 bps), where the PM rebalanced in backend, and low dollar price securities so as to take advantage of a bounce-back in spreads, which materialized in the second half of the month; China (9 bps), where they were conservatively positioned amidst a widespread sell-off in IG duration; and Ukraine (6 bps), where concentrated quasi-sovereign positioning, and rebalancing in the front-end of the sovereign curve, performed well with the emergence of a de-escalation narrative. Detraction resulted from Israel (2.5 bps), Paraguay (2.4 bps), and Mexico (1.9 bps), curves where they have strategically more concentrated DV01 positioning. The global market environment continues to provide the EM fixed income universe with many challenges. EM markets are dealing with the direct and indirect effects of the war. That said, EM assets are differentiated; the sharp rise in commodity prices which are a very significant positive shocks for commodity exporters and a very negative shock for commodity importers. The sharp rise in US rates, however, is a negative external shock for all EM, and new issuance declined in Q1. In Q1, there was approximately $142bn of issuance in the EM fixed income universe, versus $242bn in Q1 of last year. Through the end of the quarter, year-to-date cashflows from EM sovereign debt actually exceeded newly issued supply. Marathon view this as a positive technical tailwind. So while many challenges lie ahead for EM, but also risk markets as a whole, they continue to see positive technicals, the potential for credits to improve, and significant value dispersion.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **April**, the Fund returned -6.65% versus Index returns of -5.59%. While the conflict in Ukraine continues to generate geopolitical uncertainty and risks of further commodity and food price shocks, the attention of risk markets shifted back towards persistent inflation, the expectation of faster and broader monetary policy response to rein in inflation, and the impact of the policy tightening on growth. The impact of these concerns on rates markets was severe. 10yr US treasury rates widened 60 basis points in April, its largest monthly sell-off in five years, a statistic that had also been true of March's price action. The spillover into broader risk markets was notable, as the S&P 500 experienced its worst downturn since the start of the pandemic, and its worst April in 52 years. Under continued pressure fundamentally, but also due in part to the broader market sentiment, EM fixed income performed accordingly, with EMBIGD spreads widening 40 basis points in April, retracing virtually half of March's tightening. The high yield segment of the Index bore the brunt of the sell-off, with spreads widening 62 basis points over the course of the month, while IG widened 18 basis points. After a very strong March amidst historically volatile conditions, where the Fund was strategically repositioned to both closely match our Index, and take advantage of EM's retracement, the Fund's positioning suffered alongside the secular trend of rising rates, and April's broader risk downturn. Positioning in on-the-run liquid benchmarks, high convexity long-end maturities, and low dollar price bonds along curves where the manager saw, and continue to believe bonds retain the most relative value, led to expected near-term detraction this past month in Mexico (14 bps), Hungary (12 bps) and Egypt (8 bps). Tactically conservative positioning in high quality IG names China (8 bps), and Qatar (5 bps) led to additional Alpha amidst the significant sell-off in rates. The Fund continues to utilize this period of market instability to rotate into value plays and tactical dislocations that the manager believe will rebound sharply when rate markets stabilize. The on-the-run nature of the portfolio construction has allowed for active repositioning despite challenged market liquidity over the past month.

In **May**, the Fund (I USD share class) returned 0.45% versus Index returns of 0.03%. The month began on weaker footing, owing to the backdrop that catalyzed April's broad-based sell-off in risk assets, as slowing Chinese growth, the global monetary response to high inflation, and the continued macroeconomic shocks stemming from the war in Ukraine continued to put substantial pressure on valuations. By mid-month, however, the beginning of a Chinese re-opening, concurrent stimulus from the PBOC, investor speculation that developed market year-over-year inflation could be peaking, and the consequent slowdown in rates volatility paved the way for a risk market rally. Into the end of May, the S&P 500 finished down only 1.57%, retracing much of the losses in the first half of the month, while 10y US treasury yields tightened 9 basis points MoM. For EM fixed income this made for particularly whipsaw performance, with EMBIGD spreads widening as much as 50 basis points from the beginning of the month, only to retrace nearly all of the move and close May only 9 basis points wider on a month-over-month basis. EM IG as a segment was comparatively well supported by the slowdown in rates volatility, and treasury performance, with spreads here tightening 5.5 basis points. EM HY spreads continued to trade under pressure (30 basis points wider on the month), as sovereigns that have been especially vulnerable to inflation and supply chain exposure to Ukraine/Russia begin to wade into distressed territory. Having repositioned the portfolio to take advantage of a risk rebound throughout April and much of May, the Fund managed to outperform the benchmark Index, while continuing to closely match its key characteristics. Top contributors for the month were Mexico (7 bps), Ukraine (6 bps), and Peru (5 bps), though outperformance was well dispersed amongst country holdings, owing to actively calibrated positioning in on-the-run liquid benchmarks, low dollar price bonds, and highly convex long-end issues, leading to a positive selection effect of 18 bps. The Fund registered negative attribution stemming from highly idiosyncratic, and borderline distressed scenarios in Ghana (4 bps), Pakistan (3 bps) and Lebanon (2 bps). The challenges to EM credit fundamentals that arose in previous months remain. Still, over the past month, the more distressed players in EM space have, by in large, signaled a willingness to retain market access and avoid default, and pursue orthodox policy adjustments. Some sovereigns are looking to engage or re-engage with the IMF and turning to multilateral financing, and agreeing to necessary policy adjustments in exchange for concessional financing. Policy adjustments include their currencies to absorb external shocks and tightening fiscal and monetary policy. Additionally, the calming of market volatility towards the end of May has paved the way for the asset class's valuations and technicals to come to the forefront. As of the end of the month, EMBIGD average dollar price closed at 83c, down from as high as 107c in early 2021, while spreads to comparable US credit continue to trade near the wides. Marathon believe these factors, paired with historically low issuance and negative net financing on the part of issuers, provide positive tailwinds for the EM credit landscape moving forward.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **June**, the Fund (I USD share class) returned -6.96% versus Index returns of -6.21%. After a brief respite in May, risk sentiment as a whole turned bearish again throughout the month of June and we witnessed a continuation of the circumstances that have largely characterized the first half of the year. The war in Ukraine and its impact on global supply chains continued, while the certainty of a protracted conflicted emerged. Inflationary pressures persisted, with May US CPI printing 8.6% YoY, topping March's record as the highest in 40 years, and leading the Fed to rapidly adjust its rhetoric, following through with a 75 basis point hike in June. The combination of these circumstances, among others, has led market participants to increasingly speculate that a global economic recession could be on the horizon. Risk markets have reacted in kind. Through June, the S&P 500 logged its worst start to a year since 1970, and its 4th worst start on record. U.S. bonds had their worst start to a year on record dating back as far as 1900, and 10-year U.S. Treasury bonds recorded their worst H1 since 1788. For context, the U.S Constitution was ratified in 1789. As emerging markets and many of their external balances are uniquely exposed to the current conflict, soaring prices, and U.S. Dollar strength, the first half of the year was challenging for EM hard currency credit as well. Furthermore, nearly $26 billion in investor outflows from the asset class YTD through June and substantial uncertainty meant that, at times, the market was poorly supported, with temporary bouts of sparse liquidity leaving the space prone to gaps lower and outsized weakness. The influence of these flows was particularly evident in June when EMBIGD spreads widened to 542 basis points, YTD wides that exceeded the levels experienced in the early days of the Russian invasion. Throughout these challenging market conditions, the Fund has sought to prioritize positioning in on-the-run liquid benchmark securities, with the understanding that these securities would not only be the most liquid issues (in a period of notably poor liquidity), but also the most reactive to a positive change in broader risk sentiment. With persistent outflows in the space, however, these issues also lend themselves to heightened reactivity in downswings, leading to detraction that we believe is purely technical in nature. Hence, detraction versus the Index was dispersed along a number of curves. The largest detractors were Mexico (18 bps), where the manager maintains concentrated positioning in quasi-sovereign benchmarks that trade at a strong concession to sovereign; and Egypt (9 bps), where they retain back-end holdings that they believe to be highly convex and relatively valuable. Positive contributors for the month include an off-index position with price action benefitting from opportunistic buyers; Turkey (6 bps) where Marathon tactically maintained conservative positioning along the curve so as capture relative performance throughout the downturn; and Jamaica (4 bps), a curve where they similarly maintain conservative positioning due to a lacking in relative value in comparison to regional peers.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **August**, the Fund (I USD share class) returned -0.87% versus Index returns of -0.95%. Global markets traded in a volatile manner throughout the month of August. The trajectory of inflation and the monetary policy response to this persistent inflation, continued to dictate the direction of asset prices. Through the first half of the month, markets strengthened on the back of expectations of a softer landing and an eventual return to Fed support in 2023. Risk sentiment sharply turned in the run up to Jackson Hole, where Chair Powell, among others, emphasized the Fed's mandate of price stability and its commitment to achieving 2% inflation. Powell noted that rates may need to be restrictive for longer and that rate cuts may not come as quickly as the market was expecting, stating that getting inflation down may mean a "sustained period of below-trend growth and softness in the labor market as these are the unfortunate costs of reducing inflation." Equity markets finished the month down -4.24%, 10-year treasuries sold off 68 basis points, and the market implied terminal rate moved from 3.31% (eased down to 2.75% through end of 2023), to 3.94% (eased down only to 3.60% through end of 2023). EM hard currency returned -0.95% for the month, while spreads tightened 18 basis points month-over-month. Price action throughout the month was partially countered/supported by the facts that supply continues to be constrained, and fund flows appeared more neutral after persistent outflows dominated the first half of the year. A liquidity vacuum in the second half of the month, typical of late-summer, coinciding with a broad-based turn in risk sentiment, led to noteworthy and highly technical sell-offs for certain benchmark credits. With a continuously volatile backdrop not only for EM but for risk markets generally, Marathon closely matched the reference benchmark over the course of August. They positioned with the understanding that liquidity constraints persist within the asset class, and that sovereign primary supply is likely to pick up substantially in the final months of the year. Residual positioning in off-benchmark Belarus continued to provide attribution throughout August (5 bps), validating the thesis that strong willingness to pay (specific to Russia) and significant offshore demand would eventually materialize in value appreciation. Elsewhere, in El Salvador, the Fund experienced +4 bps of attribution; the result of tactical front-end positioning amidst an announcement that the government would be engaging in a liability management exercise focusing on maturities of 2023 and 2025 (in which Marathon carry an overweight relative to the rest of the curve). The Fund saw attribution in Paraguay (+4 bps) and China (+5 bps); the result of tactically low Beta positioning in each country sleeve amidst a sell-off in risk. Detraction resulted from South Africa (-7 bps), Hungary (-5 bps), Peru (-4 bps); primarily the result of continued positioning in on-the-run liquid benchmarks, amidst the aforementioned volatility experienced during the second half of the month. Following the month of August, a period traditionally associated with lower liquidity and primary market activity, Marathon believe trading volumes and issuance will increase as we approach the last quarter of the year. Such activity may allow for greater opportunities for Alpha generation through primary markets and index arbitrage, and for more cost efficient management of the portfolio, as prices respond to ongoing risk drivers. At approximately 900 bps over, the HY portion of the Index suggests ample opportunities to capture attractive value opportunities during this more active period for the market. Marathon look forward to the opportunities that may arise as we approach the start of the Fall.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **September**, the Fund (I USD share class) returned t -7.39% versus Index returns of -6.36%, mainly due to forced selling, and a continued lack of substantial sovereign supply, which severely impacted the most liquid assets within EM markets; assets in which the Fund prioritized positioning for the better part of the last two quarters. For the third quarter, the Fund returned -4.62%, closely matching, Index returns of -4.57%. Global markets and asset prices continued to trade under pressure in September, saddled with macro conditions that have persisted since the beginning of the year. Precisely, risk sentiment turned sharply in mid-August, when at Jackson Hole, Chair Powell among others noted that policy rates may need to be restrictive for longer, and that a pivot was not so readily on the horizon. August CPI further substantiated this narrative, printing higher than expected, with the month over month figure in positive territory. As market participants further calculated that this would pass through into more hawkish central bank policy, rates sold off, and the US dollar strengthened. The amplitude of these swings spurred balance of payments pressures even in developed markets, including the UK, where the current account deficit is now four times that of similar period 2021. By the end of the quarter, rates markets priced in a ~4.50% terminal rate, with little to no easing through the end of '23. Throughout September, S&P 500 sold off -8.66%, and 10-year treasury yields moved 64 basis points higher. On 28 September, the MOVE Index- which measures volatility in US rates-reached a post-Covid high. As an asset class, EM hard currency credit was exposed to these market conditions and gyrations, as it had been in the first two quarters of the year. EMBIGD returned -6.36% throughout the month, its worst since the Russian invasion of Ukraine. Towards the end of the quarter, outflows from our asset class accelerated, exacerbating illiquidity and volatility. The second to last week of the month, saw the largest weekly outflows from EM fixed income in two months, and in the final week, since March 2020. Throughout the quarter, Marathon positioned the Fund to take advantage of volatility-driven value dispersion, via conservative positioning in the IG portion of the EM space, selective risk taking in the HY segment, and, on the whole, concentrated positioning in liquid on-the-run benchmarks. To illustrate the underperformance of these assets, while the benchmark Index sold off -5.03% throughout the final two weeks of the quarter, the JP Morgan EMBI Core, a version of the benchmark comprised of primarily liquid, on-the-run assets, underperformed this return by 26 bps. Marathon continue to believe the performance of this class of securities is purely a symptom of market technicalities, and have already experienced their outsized value appreciation on bounce backs in risk and the asset class as a whole in the first few days of October. In terms of Index total return, El Salvador (17.83%), Suriname (13.09%), Tunisia (10.97%), Honduras (8.15%), Maldives (7.84%) and Tajikistan (3.68%) rank as the six top performers for the third quarter; all of which are comparatively small components of the Index, largely distressed, highly illiquid, and thus not as subject to mark-to-market in this environment, lending further credence to the notion that price action and fundamentals have been fairly dislocated as of late. That said, the Fund registered negative attribution in Mexico (18 bps); a result of the constructive positioning in Pemex throughout September's risk sell-off, and along a curve that retains historically substantial relative value. They also saw detraction in Peru (6 bps); a result of a positioning in convex backend issues and in the quasi-sovereign segment of the Peru sleeve via PETRPE, whose 2047 maturity at quarter-end traded close to 400 bps wide of sovereign, constituting an all-time wide for the issue and signifying substantial relative value. They registered positive attribution in China (8 bps), the UAE (5 bps), and Jamaica (4 bps); primarily curves where they have perennially lighter positioning, and where they continue to see less relative value versus regional, and credit quality peers. Entering the last quarter of the year, Marathon believe market sentiment will remain data dependent, as risk appetite adjusts to recalibrations of the cost associated with a journey toward orthodox monetary policy. Employment data (including wage income, productivity, job openings "JOLTS" data and unemployment figures) will be in focus as a leading indicator of the direction of inflation expectations and rate forecasts. Should future data prints suggest that Fed actions are having their desired effects, we would anticipate a normalization of credit curves and potential reopening of credit markets. With EMBIGD spreads trading at approximately 560 bps, and at a significant premium to alternative public fixed income assets, Marathon believe investors are adequately compensated should volatility persist, while at the same time offered value for long term investment in this broad and diverse asset class. From a positioning perspective, Marathon remains confident with their on-the-run bias which should enable them to take advantage of tactical market opportunities, while minimizing illiquidity risks.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **October**, the Fund returned +1.36% (SI USD, last NAV of the month on 28 October) versus Index returns of +0.58% over the same period and +0.15% for the full month of October, representing a decent outperformance. Inflationary pressures and tightening financial conditions continued to dictate the direction of asset prices throughout most of October. The weaker than expected Job Openings and Labor Turnover Survey print ("JOLTS"), at the start of the month, caused the US dollar to weaken, as market participants considered the possibility of a slowdown in employment figures, a key consideration for the Fed. Sentiment shifted mid-month, however, as the September CPI printed higher than expectations, with the headline up 0.4% and the core index rising 0.6%, leading rates to sell off and the US dollar to strengthen. Rates markets began the month pricing in a 4.5% terminal rate. By October 20, rates markets were pricing 50 bps of further tightening: a terminal rate of 5%. Even with this correction, a mild optimism that the Fed may be nearing the end of its tightening cycle persisted in the second half of the month. More dovish rhetoric from the ECB and the BOC's smaller than expected rate hikes helped to bolster this sentiment. Additionally, with concerning liquidity in rates markets, Secretary Yellen flagged the potential for buybacks of treasury securities in the final week of the month, helping to further qualify the narrative that developed market policymakers were treading cautiously at this stage of global monetary tightening cycle. Although 10-year treasury yields continued to widen (22 bps), broader risk rallied through the end of the month, with the S&P 500 returning 7.35%; a decoupling of assets whose returns have recently been highly correlated. Additionally, the strength of the US dollar slowed, with the DXY index posting a negative month-over-month return for only the second time this year. EMBIGD spreads tightened 17 bps in the month of October. Having repositioned the portfolio over the past quarter to take advantage of a potential reduction in volatility, and a bounce-back in risk sentiment, the Fund outperformed the benchmark over the course October. Specifically, the PMs were able to shift holdings into both on-the-run liquid benchmarks, and bonds that benefit from low dollar price convexity. Additionally, credit selection continued to drive relative performance over the period. The Fund registered positive attribution in Mexico (24 bps), a result of concentrated positioning in Pemex, an implicitly guaranteed quasi-sovereign that trades at notably attractive spreads to the sovereign, and one where Marathon continue to see considerable relative value. China (8 bps), where the Fund maintained lighter positioning on a DV01 basis, while also minimizing credit risk within the jurisdiction by favoring China sovereign bonds over quasi-sovereign Index eligible instruments. Saudi Arabia (8 bps), where they purchased a large allocation in the longer duration tranche of the Public Investment Fund of Saudi Arabia ("PIF") new issue and, due to the strong concession (~37 bps) and potential for index inclusion, the Fund was able to generate immediate Alpha once the credit began trading in the secondary market. The Fund experienced detraction in Turkey (7 bps), largely the result of relative underperformance of the front-end Sukuk paper that is held by the Fund, and which Marathon believe benefits from a more stable investor sponsorship. They also experienced detraction in Ukraine (5 bps), which was marked lower throughout the month as the conflict escalated and Russia announced its brief withdrawal from the grain deal, and where the Fund maintains slightly concentrated positioning in quasi-sovereign and sovereign issues which they believe are trading well below their conception of recovery valuations. In summary, with well-anchored valuations in the more stressed issuers of EM (many trading in the high teens, low 20's), and positive risk sentiment to support the remainder of the space, EM fixed income was able to register positive returns in October. Under such an environment Marathon saw a cautious, but successful reopening of capital markets for higher grade sovereign and quasi-sovereign issuers in EM. Nevertheless, net sovereign financing YTD remains negative (and is now on pace to finish the year in this condition), providing a supportive technical should sentiment remain stable or improve on the margin. EMBIGD spreads over comparatively rated US corporate credit (50/50 basket of IG and High Yield) closed the month at 209 bps, near a 5-year wide. With these tailwinds in mind, and with a resilient October now behind us, Marathon remain cautiously optimistic for EM fixed income's return prospects.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

In **November**, the Fund (I USD share class) returned 8.30% versus Index returns of 7.14%, representing 116 basis points ("bps") of outperformance. Market sentiment was again largely dictated by shifting expectations of both inflation and future Fed policy. A downside surprise in US CPI was taken positively by market participants, despite continuously hawkish rhetoric from Fed officials. Over the course of November, treasury markets went from pricing in a 75 bps hike in December's FOMC to one of 50 bps. On the growth front, leading economic indicators and deepening inversions along the treasury curve continue to point towards a potential recession in 2023. In sum, however, these circumstances engendered a positive market environment with the S&P 500 strengthening 5.72% in November, and 10-year treasuries rallying 48 bps; their strongest month since March of 2020. Most notably, the US Dollar (measured through the DXY index) experienced its worst monthly performance in over ten years. Rates market strength, risk markets resilience, and a weaker dollar were all positive tailwinds for emerging markets ("EM") fixed income which, as measured through the EMBIGD, tightened 74 bps on the month. In particular, EM high yield tightened significantly (122 bps), rendering a total return of 8.96% over the course of November. The broader rally in rates aided EM investment-grade returns as well, which rallied 6.28% on the month, and tightened 30 bps. Having positioned the Fund in prior months to prioritize on-the-run liquid benchmarks and low dollar-price convexity, the broad-based rally in EM fixed income enabled the Fund to realize substantial Alpha in November across all regions. Additionally, a reopening of capital markets throughout the month allowed the Fund to take advantage of two key sources of Alpha generation for the strategy: Primary Markets and Index Arbitrage/Technicals. For instance, the Fund registered positive attribution in Saudi Arabia (14 bps); a result primarily of the Fund's absorption of new issuance from the Public Investment Fund of Saudi Arabia ("PIF"), a debut quasi-sovereign issuer with Index eligibility which came to market at substantial concessions to the outstanding curves of comparable issuers. This source of Alpha generation was also relevant in Poland (9 bps), where they acquired a substantial allocation of the issuer's two-tranche primary issuance at attractive valuations, zero transaction cost, and with the understanding that issuer's weight in the benchmark would nearly double post-inclusion, providing a strong Index technical for the securities. Finally, they harvested Alpha from their positioning in South Africa (12 bps), a result of concentrated positioning in highly liquid low dollar price 10-year bucket of the sovereign curve: positioning that outperformed amidst spread tightening in the EM HY universe. The Fund experienced detraction in China (10 bps), Indonesia (6 bps), and Chile (5 bps), where they maintain lighter DV01 positioning amidst a broad rally in rates, and where Marathon continue to see less relative value versus regional, and credit quality peers. November served as a brief respite from an otherwise challenging year for risk markets. Uncertainty surrounding growth, inflation, and monetary policy could continue to weigh on sentiment as we approach year end and begin 2023. Still, Marathon continue to identify substantial value within the asset class. Benchmark spreads continue to trade approximately 150 bps wide of developed market corporate credit, adjusted for credit quality. From a technical standpoint, sovereign supply in 2023 is forecasted to continue to be constrained, resulting in a second consecutive year of negative net financing, and therefore a positive supply dynamic. Moreover, EM economies are also forecasted to experience a milder shock to growth than their DM counterparts in the coming year. Marathon expect these circumstances to serve as important tailwinds for the asset class in the near-term, particularly if market conditions begin to grow less ambiguous, and rates volatility starts to decline.

In **December**, the Fund (I USD share class) returned -0.20% versus Index returns of 0.33%. The macroeconomic picture continued to be governed largely by the path of inflation, policy rates, and consequent growth expectations. Fixed income markets rallied sharply into the beginning of the month on the back of November's very constructive sentiment, which remained firm through the first half of December and peaked with the release of November CPI. Up until that point, 10-year US treasuries had rallied 10 basis points ("bps") while the US Dollar (DXY) fell 1.78%, and EMBI rallied 2.26%. The market broadly rallied further on the back of a second consecutive downside surprise in US CPI. In the following day's FOMC, the Fed hiked 50 bps as expected. Though Chair Powell reiterated the Fed's firm commitment to taming inflation in December's FOMC and delivered a hawkish message. The Fed's Summary of Economic Projections ("SEP") and "dots" survey indicated that no FOMC member expects to be cutting rates in 2023. Global markets largely closed the year in tepid fashion as a result. US equity markets struggled, with the S&P 500 selling off -5.95% in December as market participants increasingly price-in the possibility of a near-term earnings recession. For the month, US IG returned -0.29%, while US HY returned -0.68%. EMBI spreads tightened 16 bps, with the IG segment of the Index tightening 17 bps, and the HY sleeve tightening 12 bps. Throughout the month, the Fund was able to reduce small pockets of basis throughout the portfolio. Marathon closed out the year with limited regional-exposure variance, portfolio duration that essentially matches the benchmark, and corporate-issuer exposure at all-time lows for the Fund.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

Top performers for the month were Mexico (+5 bps), where they continued to benefit from concentrated positioning in Pemex, which significantly outperformed the sovereign in December (+1.72% versus -2.86% for sovereign) and Turkey (+4 bps), where they maintain lighter positioning than the Index as a whole, owing to their cautious view on sovereign fundamentals. Despite lighter positioning in Turkey, the Fund does hold a larger proportion of well-anchored, low dollar price 10-year and backend issues than the benchmark, which outperformed front-end issues significantly this past month. Largest detractors were Chile (-6 bps), the UAE (-4 bps), and Panama (-3 bps). In Chile, detraction resulted largely from lack of positioning in the quasi-sovereign Codelco, which is 1% of the benchmark and a significant portion of its Chile segment. The Codelco curve is subject to subdued liquidity while offering very little in the way of spread versus its sovereign owner. In fact, in many parts of the curve as of year end, Codelco issues actually trade inside their sovereign counterparts. As a result of this, Marathon have long held little to no positioning in the issuer; over the course of December the Codelco segment outperformed the sovereign (+1.34% versus -1.73% for sovereign). In Panama, detraction also resulted from a more concentrated positioning in sovereign as opposed to illiquid, relatively expensive quasi-sovereign issues. For context, the Index sovereign sleeve returned -1.25% over the period, while the Index country sleeve as a whole returned -0.50%. Additionally, with the absorption of the 2035 maturity in primary markets, and at a strong concession to the outstanding curve, Marathon very slightly increased concentration of longer-duration holdings in the curve's belly, which momentarily underperformed in December, but which was offset by lighter positioning in high quality duration elsewhere in Latin America (Chile, Brazil, Paraguay).

Outlook

In the final quarter of the year, a subtle reanimation of primary market activity, a settling of rates volatility, and a reopening of the Chinese economy, positively shifted sentiment. While market conditions remain challenging, these circumstances were conducive to our strategy's four main sources of Alpha - Credit Selection, Relative Value, Primary Markets, and Index Arbitrage/Technicals. Over the course of 2023, sentiment may continue to improve, and primary market activity may restart in earnest. Under such a moment in the credit risk cycle, we believe each distinct source of Alpha generation will continue to be relevant, expanding the universe of opportunities to generate excess return. Nevertheless, as the drivers of risk aversion in 2022 remain present in 2023, we will continue to closely match our benchmark and to selectively draw upon each source of Alpha as opportunities arise.

Annual performance per share class as at 31 December 2022:

I USD	I EUR	F USD	A EUR	A USD	SI USD
-17.56%	-19.96%	-17.31%	-20.58%	-18.14%	-7.78%

A1 USD	A1 EUR	SID CHF	SID EUR	SID GBP	SID USD
-17.97%	-20.43%	-21.62%	-21.56%	-20.53%	-19.19%

SSI EUR	SSI USD	SSID GBP	SSID USD
-19.84%	-17.48%	-20.55%	-19.18%

Marathon Asset Management, L.P.
Amundi Asset Management S.A.S.
January 2023

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Bluescale Global Equity Alpha Fund

For the month of **January** 2022, the Lyxor Bluescale Global Equity Alpha Fund performance was -2.42% net of fees and expenses. Bluescale's long book detracted in January offset by a contribution from the short book. Similar to the previous three months, the short book provided positive alpha compared to the MSCI World Info Tech Index. Equity markets ended the month down and entered correction territory as CPI hit the highest level since 1982 and the Fed indicated rate hikes would happen sooner than expected. The S&P 500 finished the month down 5.2%, the MSCI World Info Tech Index fell 8.5% (the third worst month since Bluescale's inception in 2012), and the Nasdaq dropped 9.0%. The 10-year treasury yield increased roughly 16 bps to end January at 1.79 bps. From an industry perspective, most sectors detracted in January, driven largely by the software and semiconductors long books. Positive net performance for the month came from two sectors, hardware and internet, where shorts substantially outperformed longs. Only the gaming and media short books detracted minimally in January (less than 10 bps each), with all others contributing positively. The top contributors for January were four short positions (2 internet, 1 software, 1 payments) and a long position in Fidelity National (payments). The top detractors for the month were all long positions: Silergy (semiconductors), Silvergate Capital (payments), Bill.com (software), Hubspot (software), and Clarivate (IT services). Geographically, the North American and EM short book provided the majority of positive performance for the month, while others detracted and were led by the North American long book. Average exposure during the month of January decreased slightly, with an average gross exposure of 125% and average net exposure of 17%. North America positions represented the largest geographic net exposure in the portfolio, followed by EM, Europe, and Asia Pacific (ex-EM).

For the month of **February** 2022, the Fund was down 2%. Bluescale's long book detracted in February, slightly offset by a contribution from the short book. Equity markets ended the month down as Russia invaded Ukraine and inflation rose for a fifth straight month. The Fed indicated it was still on track to hike rates in March in addition to ending its bond purchasing program. The S&P 500 finished the month down 3.0%, the MSCI World Info Tech Index fell 4.7%, and the Nasdaq dropped 3.3%. The 10-year treasury yield increased roughly 2 bps to end February at 1.83 bps, although during the month the yield rose above 2% for the first time since 2019. From an industry perspective, the software long book, payments short book, and internet long book where the largest detractors in February. The largest contributors for the month were the internet and IT services short books, and the media long book. The majority of positive net performance for the month came from three sectors, media, telecom, and IT services. The top contributors for January were four long positions and one short: Palo Alto Networks (software), Silvergate Capital (payments), Bill.com (software), an IT services short, and dLocal (payments). Similarly, the top detractors for the month were four long positions and a short: Fidelity National (payments), Intuit (software), Lightspeed (software), Dynatrace (software), and a payments short. Geographically, Europe provided a small contribution for the month while all other regions detracted and were led by the North America long book. Average exposure during the month of January decreased slightly, with an average gross exposure of 121% and average net exposure of 14%. North America positions represented the largest geographic net exposure in the portfolio, followed by EM, Asia Pacific (ex-EM), and Europe.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Bluescale Global Equity Alpha Fund (continued)

For the month of **March** 2022, the fund performance was 0.80% net of fees for the I USD share class. Both the Bluescale long and short books contributed in March, with the short book slightly outperforming. Equity markets ended the month up, although U.S. stocks finished the quarter down, the first negative quarter since Q1 2020. Record inflation, the Fed's hawkish tone on rate increases, and the continued conflict in Ukraine all contributed to volatility in the markets. The S&P 500 finished the month up 3.6%, the MSCI World Info Tech Index rose 3.0%, and the Nasdaq increased 3.4%, with a dramatic snap back of performance off intra-month lows reflected in rallies of between 10% to 16% (trough to peak). The 10-year treasury yield increased 0.60% to end March at 2.32%. During the month, the 2-year and 10-year rates inverted for the first time since 2019, a warning sign of possible recession. From an industry perspective, the software long book, internet short book, and IT services long book provided the largest contribution in March. The largest detraction for the month came from the semiconductors long book, the internet long book, and the payments short book, with the semiconductors long book providing the majority of detraction for the month. March top contributors were all long positions: Lightspeed (software), Silvergate (payments), ZoomInfo (software), Shift4 Payments (payments), and MongoDB (software). March top detractors were also all long positions: Silergy (semiconductors), JD.com (Internet), dLocal (payments), Ironsource (software), and Alibaba (internet). Geographically, the EM and Europe long books detracted, while the North America and Asia Pacific (x-EM) long books contributed in addition to the short books from every region. The North America long book significantly outperformed while the EM short book led detraction. Average gross exposure in March decreased slightly to 117%, while average net exposure increased to 17%. North America positions represented the largest geographic net exposure in the portfolio, followed by EM, Asia Pacific (ex-EM), and Europe.

For the month of **April** 2022, the fund performance was -1.42% net for the I USD share class. The Bluescale short book contributed in April while the long book detracted. Equity markets continued to trend down as U.S. stocks struggle to find footing following the first negative quarter since Q1 2020. Inflation numbers continued to worry investors as the market priced in additional 50 bps increases from the Fed and the conflict in Ukraine dragged on. The S&P 500 finished the month down 8.7%, the MSCI World Info Tech Index fell 11.9%, and the Nasdaq decreased 13.2%. The 10-year treasury yield increased half a percent to end April at 2.89%. During the month, U.S. mortgage rates topped 5% for the first time in more than a decade. From an industry perspective, the semiconductors, internet, and software short books provided the largest contribution in April. The largest detraction for the month came from the software, payments, and internet long books. Overall, every sector short book contributed to performance aside from IT Services, and all sector long books detracted from performance. The top contributors for April were all short positions in internet, media, semiconductors, and two payments companies. The top detractors for the month were all long positions: ZoomInfo (software), Lightspeed (software), Bill.com (software), Amazon (Internet), and dLocal (Payments). Geographically, the short book in every region contributed to performance while all long books detracted. The North America short book significantly outperformed while the North American long book led detraction. Average gross and net exposure in April decreased to 111% and 13%, respectively. North America positions represented the largest geographic net exposure in the portfolio, followed by EM, Europe, and Asia Pacific (ex-EM).

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INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Bluescale Global Equity Alpha Fund (continued)

For the month of **May** 2022, the Fund performance was -2.55% gross of fees and expenses. The Bluescale short book contributed in May while the long book detracted. Equity markets ended the month mixed as the S&P 500 hit bear territory on 20 May (although it rallied to end May slightly up), gasoline prices hit record highs, and inflation remains elevated with the CPI at 8.6%, the highest since 1981. In an effort to fight inflation the Fed announced a 50 bps increase in rates with another 50-75 bps increase anticipated for June. The S&P 500 finished the month up 0.2%, the MSCI World Info Tech Index fell 1.5%, and the Nasdaq decreased 1.9%. The 10-year treasury yield ended May at 2.85%, roughly 5 bps lower than at the end of April, although it did surpass 3.1% during the month. From an industry perspective, the internet, software, and hardware short books provided the largest contribution in May. The largest detraction for the month came from the software, internet, and payments long books. Semiconductors and media long names provided small contribution for the month while semiconductors represented almost all detraction in the short book. The top contributors for May included three short positions and two longs: internet short, AMD (semiconductors), software short, internet short, and T-Mobile (telecom). The top detractors for the month were all long positions: Uber (internet), Bill.com (software), MongoDB (software), Palo Alto Networks (software), and Adyen (payments). Geographically, the North America, Europe, and Asia (ex-EM) short books contributed to performance while the EM short book and all long books detracted. The North America short and long books provided the largest contribution and detraction, respectively. Average gross and net exposure in May decreased to 86% and 10%, respectively. North America positions represented the largest geographic net exposure in the portfolio, followed by Europe, Asia Pacific (ex-EM), and EM.

For the month of **June** 2022, the fund performance was 0.90% net for the I USD share class. The Bluescale short book contributed to positive performance in June while the long book detracted. Equity markets were down for the month on the back of 40-year high inflation, increasing interest rates, and a slowing economy. The Fed increased its benchmark interest rate by 75 bps and signaled additional hikes of similar size should be expected in an effort to fight inflation. The S&P 500 finished the month down 8.3%, the MSCI World Info Tech Index fell 9.9%, and the Nasdaq decreased 8.7%. The 10-year treasury yield ended June at 2.98%, roughly 13 bps higher than at the end of May, although it did approach 3.5% during the middle of the month. From an industry perspective all short books contributed to positive performance led by semiconductors, hardware, and software. The largest detraction for the month came from the payments, semiconductors, and software long books. On a net basis all sectors provided positive contribution in June aside from media, internet, and payments. Top contributors for June were all short positions, two semiconductors, one software, one hardware, and one IT services companies. Top detractors for the month were all long positions: AMD (semiconductors), Shift4 Payments (payments), MasterCard (payments), Flex (hardware), and Amazon (internet). Geographically, all short books provided positive contribution while all long books detracted, on a net basis all regions contributed to positive performance with the exception of North America. The North America short and long books provided the largest contribution and detraction, respectively. Average gross exposure decreased slightly (86%-81%) in June while average net exposure slightly increased (10%-11%). North America positions represented the largest geographic net exposure in the portfolio, followed by Europe, Asia Pacific (ex-EM), and EM.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Lyxor/Bluescale Global Equity Alpha Fund (continued)

For the month of **July**, the fund performance was negative. The long book contributed to positive performance in July while the short book detracted. Equity markets were up for the month despite the US GDP print being negative for a second consecutive quarter, higher than expected inflation, and the S&P reporting its lowest earnings growth since Q4 2020. The S&P 500 finished the month up, the MSCI World Info Tech Index rose, and the Nasdaq increased. The 10-year treasury yield ended July at 2.67%, roughly 31 bps lower than at the end of June, the largest one-month decline since March 2020. From an industry perspective all long books contributed to positive performance led by semiconductors, software, and payments. The largest detraction for the month came from the semiconductors, hardware, and software short books. On a net basis, payments, software, and telecom contributed to performance while all others detracted. The top contributors for June were all long positions: Enphase Energy (semiconductors), Amazon (internet), AMD (semiconductors), CDW (hardware), and Wolfspeed (semiconductors). The top detractors for the month were all short positions in hardware, software, semiconductors, and IT services (2). Geographically, all short books and the EM long book detracted from performance (led by the North American short book), while the Asia Pacific (x-EM), Europe, and North America long books contributed (led by the North America long book). Average gross exposure increased slightly in July while average net exposure slightly decreased. North America positions represented the largest geographic net exposure in the portfolio, followed by Europe, EM, and Asia Pacific (ex-EM).

In **August**, the fund performance was negative. The short book provided a small contribution in August while the long book detracted. Equity markets sold off at the end of August as Powell announced the Fed would continue to use restrictive policy "for some time" in an effort to combat inflation, even if this policy leads to a recession. The S&P 500 finished the month down 4.1%, the MSCI World Info Tech Index fell 5.9%, and the Nasdaq decreased 4.5%. The yield curve remains inverted with 10-year treasury yield ended August at 3.15%, almost 50 bps higher than at the end of July. From an industry perspective, semiconductors and internet long books led contribution, while all other long books were either flat or down. For short books, semiconductors and hardware led contribution while all others were either flat or down. On a net basis, semiconductors and internet provided contribution for the month while all other sectors were either flat or detracted. The top contributors for August were four long positions and one short: Wolfspeed (semiconductors), Bill.com (software), semiconductors short, Uber (internet), and Palo Alto Networks (software). The top detractors for the month were two short positions and three longs: software short, AMD (semiconductors), Salesforce (software), software short, and Mastercard payments). Geographically, all long books detracted with the exception of EM; North America led detraction. All short books contributed to positive performance aside from North America; EM led contribution. Average gross exposure decreased slightly in August while average net exposure increased. North America positions represented the largest geographic net exposure in the portfolio, followed by Europe, EM, and Asia Pacific (ex-EM).

For the month of **September**, the performance was again negative. The short book contributed to positive performance, although those gains were overshadowed by the long book detraction. Equity markets continued the sell off that started last month as inflation and recession concerns persist throughout the market. The S&P 500 finished the month down -9.2%, the MSCI World Info Tech Index fell -11.9%, and the Nasdaq decreased -10.4%. The 10-year treasury yield saw its largest single month increase since the early 1960's, September ended at 3.83%, approximately 68 bps higher than at the end of August. From an industry perspective, all short books contributed to positive performance, led by semiconductors and hardware. On the flip side, all long books detracted for the month, led by software and internet. On a net basis, semiconductors, IT services, and hardware provided contribution for the month while all other sectors were either flat or detracted. The top contributors for September were all short positions: two semiconductors, two hardware, and one internet. The top detractors for the month were all long positions: AMD (semiconductors), Oracle (software), JD.com (internet), Mastercard (Payments), and Meta Platforms (internet). Geographically, all long books detracted and were led by North America, while all short books contributed to positive performance, also led by North America. North America positions represented the largest geographic net exposure in the portfolio, followed by EM, Europe, and Asia Pacific (ex-EM). Average gross exposure decreased slightly in September as did average net exposure.

The Fund finished **October** down and was liquidated over the month.

<u>THE PUTNAM ADVISORY COMPANY LLC</u>

Given the performance for the year and relative size of the fund, the proportion of total remuneration of the staff that is attributable to Putnam AM as the Sub-Investment Manager of Lyxor Bluescale Global Equity Alpha Fund for the year ended 31 December 2022 is negligible.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

BREXIT

The United Kingdom ("**UK**") left the European Union ("**EU**") on 31st January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. Since 1st January 2021, the UK is now qualified as a "third party-country" from the EU. As the result of, the UK financial services firms have lost their EU passport rights in EU.

Regarding the Irish UCITS Funds tailored by Amundi Asset Management, the Post-Brexit impacts could be explained and described regarding **(1)** Delegation of the Investment Portfolio Management to UK Asset Management Company, **(2)** OTC Agreements/Prime Brokerage Agreements/Clearing Agreements, **(3)** Marketing Irish UCITS Funds in UK, **(4)** UK Benchmark Administrator , **(5)** UK Share Trading and **(6)** UK Derivatives Trading Obligations.

After closing of the temporary period as of 31 December 2022, Amundi Asset Management is still monitoring any evolution of the UK regulation in respect to registration of any product for marketing and promotion in the UK.

1. <u>Delegation of the Investment Portfolio Management to UK Asset Management Company</u>

First of all, there is no change concerning the relationship with the asset manager located in the UK and Amundi Asset Management. Amundi Asset Management acting as the manager of the Irish UCITS Funds is still entitled to delegate its investment portfolio management to any asset management domiciliated in the UK.

Nonetheless, under Post-Brexit Regime, UK-based businesses have lost its ability to provide their services throughout the EEA without the need for authorization from an EEA national regulator (ie "**regime of equivalence decisions**").

Subsequently, UK-based businesses can no longer take advantages of passporting rights, principle of reciprocity and principle of freedom of services under EU Regulation.

2. <u>OTC agreements with counterparty located in UK, prime brokerage agreements, clearing agreements with UK CCP</u>

2.a. For Irish UCITS Funds, where management of the fund is delegated by Amundi Asset Management (as management company) to an investment manager located outside of the EU, the fund is entitled to execute OTC derivatives agreements or prime brokerage agreements with a counterparty located in the UK since in this case the orders are placed from outside the EU and therefore the investment service is provided outside of the EU. Consequently, the location of counterparty in the UK is not considered an issue.

If, however, orders are sent on behalf of the fund by an entity located in the EU (in the case of an EU investment manager or by the management company for example), then the fund is not entitled to trade with a counterparty located in the UK since the investment service will in this case be provided in the EU.

2.b. Under Post-Brexit Regime, Amundi Asset Management for and on behalf of the funds as management company is no longer entitled to execute an OTC clearing agreement using the services of any Central Counterparty Clearing House ("CPP") located in the UK except for CCPs which benefit from an equivalence decision rendered by the European Commission. To date, only the three following CCPs benefit from such a decision, and do so until June 30th 2025: Ice Clear Europe Limited, LCH Limited and LME Clear Limited.

3. <u>Marketing Irish UCITS Funds in UK</u>

Under Post-Brexit Regime, Amundi Asset Management acting as the manager of the Irish UCITS Funds has made its notification directly to the FCA in order to obtain its authorizations to actively market the Irish UCITS funds (only if they have been notified to the FCA before 30/12/2020) in the UK for three years after the Brexit decision and in compliance with the UK laws (ie "Temporary Permission Regime" or TPR" for three years). Furthermore, Amundi Asset Management could have recourse to any distributor located in UK without any UE passport regime.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

BREXIT (continued)

4. UK Benchmark Administrator

Under Post-Brexit Regime, the UK Benchmark administrators are now qualified as "benchmark administrators from of third country" (Regulations EU 20/6/2011 of the EU Parliament and the Council dated 8th June 2016).

Nonetheless, the UK Benchmark administrators would be able to claim for the equivalence regime, or the recognition regime and the endorsement regime in order to be registered into the ESMA register.

5. UK Shares Trading

Under Post-Brexit Regime, only "shares with GB ISIN" and "shares with EU ISIN" with the pound sterling currency should be admitted to be traded on a regulated markets, on a trading venue, MTF or on a systematic internalizer or via third country venues assessed ("Article 23 Trading obligations for investment firms under Regulation EU n°65/2014 of the European Parliament of the Council of 15th May 2014 on market in financial instruments amending Regulation EU n°648/2012").

6. UK Derivative Trading Obligations ("DTO")

Under Post-Brexit Regime, the financial instruments such as "IRS" (Interest Rate Swap") and "CDS" ("Credit Default Swap") shall not be eligible on UK Derivatives Trading Platform unless there would be a recognition regime by the EU supervision (Article 28 MIFIR).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE

COMPENSATION OF THE STAFF OF AMUNDI ASSET MANAGEMENT (2022 ACCOUNTING YEAR)

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

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

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

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on 1 February 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

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

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1,673 employees at 31 December 2022) is EUR 202,172,869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022:
  EUR 134,493,396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67,679,473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19,393,477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at 31 December 2022), and EUR 16,540,119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at 31 December 2022).

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

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

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

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE (continued)

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

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

1. Management and selection of AIFs/UCITS functions

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

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

2. Sales and marketing functions

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

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

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE (continued)

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:

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

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

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

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

CHENAVARI CREDIT PARTNERS LLP

Background
The 2006 Capital EU Requirements Directive ("CRD") came into effect on 01 January 2007 and created a revised regulatory framework across Europe based on the Basel II Accord. This was implemented in the United Kingdom by the Financial Conduct Authority ("FCA") through the creation of the General Prudential Sourcebook ("GENPRU") and the Prudential Sourcebooks for Banks, Building Societies and Investment Firms ("BIPRU").

The FCA framework consists of three pillars:

1. Pillar sets out the minimum capital requirements for credit, market and operational risk;
2. Pillar sets out the review process to be used in order to determine whether additional capital should be held for risks not covered by Pillar 1; and
3. Pillar requires firms to disclose certain details of risks and risk management process.

BIPRU 11 set out the provision for Pillar 3 disclosure and must be done in accordance with a formal disclosure document. This document meets this obligation and allows market participants to assess information on the risks Chenavari faces, its capital resources, and risk management procedures.

Chenavari Credit Partners LLP ("Chenavari" or the "Firm") is a subsidiary of the Chenavari Financial Group Limited ("CFG") based in London, United Kingdom. Chenavari is a provider of investment solutions, principally investment advisory and discretionary portfolio management. CFG is the parent company of Chenavari.

Chenavari's FCA firm reference number is 484392. It is classified as a BIPRU €50,000 limited licence firm and the minimum capital requirement of Chenavari is therefore €50,000. The variable capital requirement is computed as £3,069,000, and the total capital of Chenavari as of 31 December 2021 is £5,414,000 of Core Tier One Capital. There are no deductions from the total capital.

Total capital as at 31 December 2021 comprises:

- Subscribed capital of LLP members £391,000
- Retained profit reserves £5,023,000

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE (continued)

Chenavari's solvency ratio is therefore £5,414,000 ÷ £3,069,000 = 176.4%, forming a significant capital buffer.

Chenavari Financial Group has a corporate governance structure in place to ensure that risk monitoring and management activities are managed at the correct organisational level and are proportionate to the likelihood and impact of each risk crystallising.

Scope of the Disclosure

The amounts and disclosures herein relate wholly and exclusively to Chenavari. These are prepared on an unconsolidated basis without the inclusion of any amounts attributed to the Firm or to CFG from other group entities.

Management Committee

The Management Committee (the "Committee") is responsible for the day to day management of the group, which includes all Chenavari and CFG activity. It takes decisions at a strategic level covering the group's activities in any region, and therefore implicitly manages risks that affect the business at a strategic level. The Committee delegates explicit risk management responsibility to various business functions, which in themselves form sub-committees of the Management Committee. The Committee meets monthly and more frequently if required.

The Committee takes a leadership role in shaping the risk management practices of Chenavari Financial Group to facilitate achievement of the group's goals. It has been established to oversee the operation of the business and to monitor and manage elements of the operational risks inherent in the Firm's business, which includes regulatory risk. The Committee is tasked but not limited to:

- Set the group-wide risk management strategy;
- Oversee the risk management and control assurance framework;
- Monitor the adequacy and effectiveness of risk management and implementation of the risk management strategy throughout the group;
- Make recommendations on risk appetite in relation to the achievement of group objectives.

The Committee receives information in the form of a number of key risk indicators, which is produced by each department head. If the indicators show that systems and controls are being challenged, for example if there are more errors in a particular department or process than acceptable, the Committee will discuss what steps should be taken and assign to a Committee member.

As the Committee shares some of its membership with several other sub-committees, all information is fully available to each member. The Committee meets approximately monthly or more frequently if necessary.

Remuneration Committee

Although the Firm does not have a formal Remuneration Committee, the Management Committee acts as a quasi-remuneration committee promoting good corporate governance and effective risk management relating to staff remuneration. Chenavari has adopted this approach due to the nature, scale and complexity of the business activities undertaken. The combined expertise and experience of the Management Committee enables it to make effective and fair decisions regarding the Firm's Remuneration Policy.

The Management Committee is responsible for;

- Reviewing the Remuneration Policy's general principles and framework on an ongoing basis, ensuring effective implementation and checking the policy is in line with the business strategy, objectives, values, and long-term interests of the Firm;
- Assessment of all staff that have a material impact on the risk profile of Chenavari;
- Formally validating the variable compensation pools applicable to the various activities within Chenavari before distribution;
- Ensuring the remuneration policy includes measures to avoid conflicts of interest;
- Conducting a risk analysis taking into account the current and potential risks in relation to the quantity of capital and liquidity required (ICAAP);
- Preparation of total remuneration, broken down between the Management Committee and Code Staff whose actions have a material risk impact on Chenavari; and

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE (continued)

- Performance assessments of all Code Staff based on the performance of the individual, the business unit concerned, and the overall results of the Firm. The assessment criteria include both financial and non-financial factors.

Total remuneration is divided into two components: Fixed and Variable. These are both subject to at least an annual review and can be adjusted in accordance with the outcome of the review(s).

Variable compensation is derived from a pool of available funds computed after deduction of all other expenses and overheads including fixed compensation, capital expenditure requirements, and working capital retention. This formula is utilised to ensure that the Firm retains sufficient funds to meet its commitments and expenditure plans while maintaining the risk management policies in place.

Each business unit receives an allocation of funds proportionate to its contribution to overall profits, representing the aggregate total compensation available to award to relevant staff within that business unit. The total remuneration awarded by Chenavari during the financial year ending 31 December 2021 was a total of £9,117,000, comprising fixed remuneration of £1,784,000 and variable remuneration of £7,333,000.

Financial Context

As of 31 December 2021, Chenavari had assets under management of approximately US$5.3 billion and recorded gross revenues of £26.1 million for the year end, compared with £25.0 million for the year end 31 December 2020. Assets under management are split between different funds pursuing liquid and illiquid alternative investment strategies in addition to long-only mandates and managed funds.

Most risks managed on a daily basis are risks to the clients who invest in the funds managed by the Firm, rather than risks to the Firm itself. Client monies are custodied with external service providers as the Firm's FCA Part 4A permission does not permit it to hold client monies or deal in investment as principal, and Chenavari itself has no direct investment in its own managed vehicles. Risks related to poor performance, credit failure or other market/credit related issues related to markets, affect the funds and fund investors as opposed to the Firm.

The main risks that are faced by Chenavari and their mitigations (if required) are:

Market Risk – the reporting currencies of the funds to which Chenavari is investment manager, are EUR, USD, and GBP. As a result, the income due to the Firm is paid out by the funds in these currencies. The reporting currency of Chenavari is GBP. This can leave the income of the Firm exposed to exchange rate risk between the date of recognition of fee income in the Firm's accounts and the receipt and conversion into GBP of those monies.

At 31 December 2021, Chenavari held foreign currencies equivalent to £6,135,000. FX risk is managed by proactively converting funds into GBP (including hedging revenues using foreign exchange forward contracts) and monitoring the size of the foreign currency receivable balance and the trend/market forecasts for exchange rate movements. FX risk is Chenavari's only significant market risk exposure.

Credit Risk – The majority of Chenavari's cash balances are deposited in instant access accounts with Barclays Bank Plc. The size and financial strength of Barclays mitigates against the risks of liquidity and default, and its credit rating is monitored on an ongoing basis. Subject to Chenavari's Liquidity Policy, monies not held with Barclays Bank Plc may be deployed across the Chenavari group via relationships with group companies who hold excess monies with other European banks. Other liquid assets are in the form of short-term trade debtors, which are spread across Europe and comprise various external financial parties, so exposure to individual debtors is low.

Operational Errors – The Firm manages a variety of strategies via multiple vehicles across several platforms. The complex operational infrastructure required to support these strategies renders the Firm vulnerable to operational error.

At a basic level, Chenavari's control environment is established to minimise the risk of these errors occurring and any errors that do occur are reviewed to ensure that systemic problems are addressed. Insurance may be used to mitigate against extreme error events.

Interest Rate Risk - Interest Rate Risk is not a material risk for the Firm due to its business model.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE (continued)

Legal / Regulatory Risk – Chenavari is regulated by the FCA, the US Securities and Exchange Commission and the Commodities Futures Trading Commission. As an investment management business, Chenavari is potentially subject to legal or regulatory censure and fines if in breach of any legislation or regulation.

The Firm operates a compliance framework and conducts a compliance monitoring program which ensures the business remains compliant with all relevant regulations. The Firm has never been the subject of regulatory fines or sanctions. Legal risk is mitigated by in-house legal expertise, supplemented by external counsel where necessary. The Firm's insurance policy provides a certain level of mitigation as a result of legal or regulatory incidents.

Sustained Market Downturn – A large part of Chenavari's income is derived from fees charged to funds, where the management fee is a fixed percentage of the assets under management. In the event of a market downturn, even without investor redemptions, if the assets under management were to generally track market movements downwards, then the Firm's fee income would also decrease.

In the event of a downturn, there are several options open to management that the Firm can take to remain profitable. These include reductions in variable compensation, withdrawal from markets or products that are no longer profitable, process re-engineering, staff reductions and office closure/downsizing. In the event of a downturn that reduces income to a level where it is impossible for Chenavari to continue as a going concern, the business would either be merged with a larger firm or, as a last resort, closed.

Loss of Major Client – Chenavari has clients that account for a large amounts of the Firm's annual revenue. The loss of one or more clients that represents a significant proportion of the Firm's revenue could have a severe negative impact on profitability.

Major clients are managed and monitored closely by a dedicated team, and in the event that assets under management are in jeopardy, the team will notify the Management Committee to ensure relevant steps are taken to assist in engaging in pertinent dialogue.

Chenavari maintains sufficient capital to ensure that it has the resources to:

- Provide a sound basis for the continued operation of the business;
- Meet cash flow requirements;
- Provide a buffer in the event of unforeseen issues;
- Allow the business to wind up in an orderly fashion upon the Management Committee's instruction; and
- Ensure regulatory compliance.

Base capital requirements for regulatory purposes are identified using Pillar 1 calculations plus an additional buffer to manage specific risks. The Pillar 2 risk capital is currently lower than the Pillar 1 figure and is not used to calculate the minimum capital required. These capital requirements have been assessed as part of the Internal Capital Adequacy Assessment Process (ICAAP), reviewed no less than annually.

In practice, the Variable Capital Requirement is largely driven by the Fixed Overhead Requirement (FOR) for the Firm, which is a proxy for business closure costs. The additional buffer is a prudent amount which should allow for Chenavari to deal with most risks likely to crystallise, without needing to consume regulatory capital.

Chenavari expects to hold capital well in excess of its identified requirement in all but extreme circumstances.

Internal Capital Adequacy Assessment Process
(ICAAP) Ownership of the ICAAP

The ICAAP is owned by the Management Committee, the CFO and the CCO in their respective capacity as the risk-related decision-making bodies of the Firm. They have discussed the ICAAP and agreed to its content.

Maintenance of the ICAAP is the responsibility of the Finance Department, with input for scenario calculations being provided by the Operations, Risk, Legal and Compliance Departments. The Finance Department notifies Management and Compliance whenever there is a material change in the financial situation of the Firm to ensure that scenario planning, analysis and testing is current. The Compliance Department also assists in ICAAP preparation by highlighting any changes to the regulatory environment that have occurred.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE (continued)

Review and Challenge

During the development of the ICAAP, Finance and Compliance work individually with senior management to assess and understand the risks that they face in each of their business areas. Subsequent review takes place with the Management Committee, who are also board members of a parent company. These reviews allow for the Management Committee to challenge the business and management in their views on risk and any assumptions that have been made in the ICAAP process.

Adoption and Use of the ICAAP

The ICAAP is used to document the Firm's internal risk assessment. The process of developing and reviewing the ICAAP ensures the Management Committee is aware of major actual and potential risks the Firm faces and identify mitigating actions to enable the risk to be reduced or mitigated entirely.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

REMUNERATION DISCLOSURE (continued)

WINTON CAPITAL MANAGEMENT LTD

The proportion of total remuneration of the staff that is attributable to WINTON CAPITAL MANAGEMENT LIMITED as the Sub-Investment Manager of "Lyxor/WTN Fund" for the year ended 31 December 2022 is USD89.5m which relates to 171 beneficiaries. This total remuneration is comprised of fixed remuneration of USD24.7m and variable remuneration of USD64.8m.

ECM ASSET MANAGEMENT LTD

(AUM $ in millions)

Investment Team	UCIT Name	Total Team AUM	UCIT AUM	% of Team AUM
Plus Fixed Income	Lyxor / Allspring Financial Credit Fund	21,005	26	0.1%

Total Fixed $ Remuneration Applicable to Fund	Total Variable $ Remuneration Applicable to Fund	Total $ Remuneration Applicable to Fund	# of Identified Staff
1,200	2,500	3,700	5

MARATHON ASSET MANAGEMENT, LP**

***Total remuneration paid in 2021 by Marathon Asset Management, LP**
("Sub-Manager") to its staff: 755,606
Number of beneficiaries: 127
Of which:
Total fixed remuneration 304,292
Total variable remuneration 451,314
Carried interest paid by the Fund: not applicable

Aggregate remuneration for senior management and material risk takers:
- **Senior managers:** 191,820
- **Other identified staff:** n/a

*This total remuneration figure relates to the proportion of the total remuneration of Manager's staff that is attributable to the Fund.

**All amounts are in USD.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Securities Financing Transactions Regulation Disclosure

Lyxor Newcits IRL II plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 31 December 2022. 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 31 December 2022:

Sub-Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
CHENAVARI	TRS	594,045,679	1,266,464	0.21%

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 31 December 2022:

Sub-Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
CHENAVARI	TRS	774,607,617	1,266,464	0.16%

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

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 31 December 2022.

Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 31 December 2022 (SFTR requires disclosing the top10 counterparties):

Sub-Fund	SFT	Name of counterparty	Fair value of SFT USD
CHENAVARI	TRS	BNP Paribas	1,466,279
CHENAVARI	TRS	Goldman Sachs International	(199,815)

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 31 December 2022:

Sub-Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
CHENAVARI	TRS	BNP Paribas	London	408,069	Less than one year
CHENAVARI	TRS	BNP Paribas	London	1,058,210	Above one year
CHENAVARI	TRS	Goldman Sachs International	London	(199,815)	Above one year

Data on return and cost for each type of SFTs for the year ended 31 December 2022:

Returns and costs incurred from TRS transactions during the year ended 31 December 2022 are included in the valuation of the swap and in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2022

Transparency of sustainable investments in periodic reports (Unaudited)

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

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

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

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

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

- Lyxor/Chenavari Credit Fund
- Lyxor/Allspring Financial Credit Fund
- Lyxor/Marathon Emerging Markets Bond Fund
- Lyxor/Bluescale Global Equity Alpha Fund
- Lutetia Merger Arbitrage Fund

SOCIETE GENERALE
Securities Services

Depositary's Report to the Shareholders of Lyxor Newcits IRL II Plc

We have enquired into the conduct of the Company for the financial period ended 31 December 2022 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Company has been managed, in all material respects, during the financial year in accordance with the provisions of its Memorandum and Articles of Association and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by its Memorandum and Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association.

On behalf of the Depositary,

DocuSigned by:

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Société Générale S.A. (Dublin Branch)
25 April 2023

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552 120 222 R.C.S.

Independent auditors' report to the members of Lyxor Newcits IRL II plc

Report on the audit of the financial statements

Opinion

In our opinion, Lyxor Newcits IRL II plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the Notes to the Financial Statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note1 and note 2 to the financial statements which describes the reasons why the financial statements of Lyxor/WNT Fund, Lutetia Merger Arbitrage Fund, Lyxor Evolution Fixed Income Fund, Kingdon Global Long-Short Equity Fund, Lyxor / Allspring Financial Credit Fund, Lyxor / Portland Hill Fund, Lyxor/Dymon Asia Macro Fund, Lyxor/Academy Quantitative Global UCITS Fund and Lyxor / Bluescale Global Equity Alpha Fundhave been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Lyxor/WNT Fund, Lutetia Merger Arbitrage Fund, Lyxor Evolution Fixed Income Fund, Kingdon Global Long-Short Equity Fund, Lyxor / Allspring Financial Credit Fund, Lyxor / Portland Hill Fund, Lyxor/Dymon Asia Macro Fund, Lyxor/Academy Quantitative Global UCITS Fund and Lyxor / Bluescale Global Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Lyxor/WNT Fund, Lutetia Merger Arbitrage Fund, Lyxor Evolution Fixed Income Fund, Kingdon Global Long-Short Equity Fund, Lyxor / Allspring Financial Credit Fund, Lyxor / Portland Hill Fund, Lyxor/Dymon Asia Macro Fund, Lyxor/Academy Quantitative Global UCITS Fund and Lyxor / Bluescale Global Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 April 2023

STATEMENT OF FINANCIAL POSITION
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.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022

	CHENAVARI		LUTETIA[1]		ALLSPRING		MARATHON		BLUESCALE[2]	
	USD		USD		USD		USD		USD	
Share Class	**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.

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022

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.

Signed on behalf of the Board of Directors:

DocuSigned by: Bryan Tiernan 44B302954482489...	DocuSigned by: Vincent Dodd 015123250CA542F...
Bryan Tiernan	Vincent Dodd
Director	Director
25 April 2023	25 April 2023

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	COMPANY TOTAL USD	WNT[4] USD	CHENAVARI USD	LUTETIA USD	EVOLUTION[1] USD	ALLSPRING USD
ASSETS							
Financial assets at fair value through profit or loss:	3						
Investment in securities		988,776,059	-	508,853,909	1,364,798	-	129,048,529
Financial derivative instruments		12,510,018	-	8,326,203	199,444	-	494,541
Cash and cash equivalents	2(i)	146,443,971	235,364	123,163,215	180,783	116,185	9,916,497
Due from brokers	7	86,623,363	-	79,227,544	192,367	319	4,700,000
Interest receivable	2(p)	11,048,369	-	6,011,487	-	-	1,425,380
Dividend receivable	2(q)	233	-	-	233	-	-
Subscriptions receivable	2(k)	4,615,020	-	3,677,431	-	-	-
Other receivables		-	-	-	-	-	-
Total assets		**1,250,017,033**	**235,364**	**729,259,789**	**1,937,625**	**116,504**	**145,584,947**
LIABILITIES							
Financial liabilities at fair value through profit or loss:	3						
Financial derivative instruments		19,141,847	-	15,518,046	70,014	-	1,443,243
Bank overdraft	2(i)	354,042	-	325,353	28,071	62	363
Management fees payable	6	2,847,017	-	1,834,533	73,910	-	323,002
Performance fees payable	6	1,961,679	-	1,959,954	63	-	-
Due to brokers	7	53,263	-	-	-	-	-
Interest payable	2(p)	593	-	-	593	-	-
Dividend payable	2(q)	1,188	-	-	-	-	-
Redemptions payable	2(k)	7,003,337	-	6,178,713	549,996	-	-
Administration fees payable	6	261,957	-	166,922	513	-	30,173
Other payables and accrued expenses	6	480,314	235,364	74,876	11,917	116,442	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**32,105,237**	**235,364**	**26,058,397**	**735,077**	**116,504**	**1,796,781**
Net assets attribute to holders of redeemable participating shares		**1,217,911,796**	**-**	**703,201,392**	**1,202,548**	**-**	**143,788,166**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2021

	Notes	DYMON[(2)] USD	ACADEMY[(3)] USD	MARATHON USD	BLUESCALE USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		-	-	292,126,393	57,382,430
Financial derivative instruments		-	-	1,363,186	2,126,644
Cash and cash equivalents	2(i)	-	41,580	3,757,751	9,032,596
Due from brokers	7	-	135	1,458	2,501,540
Interest receivable	2(p)	-	-	3,611,502	-
Dividend receivable	2(q)	-	-	-	-
Subscriptions receivable	2(k)	-	-	937,589	-
Other receivables		-	-	-	-
Total assets		**-**	**41,715**	**301,797,879**	**71,043,210**
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		-	-	5,719	2,104,825
Bank overdraft	2(i)	-	-	-	193
Management fees payable	6	-	-	508,005	107,567
Performance fees payable	6	-	-	-	1,662
Due to brokers	7	-	-	-	53,263
Interest payable	2(p)	-	-	-	-
Dividend payable	2(q)	-	-	-	1,188
Redemptions payable	2(k)	-	-	203,889	70,739
Administration fees payable	6	-	-	44,873	19,476
Other payables and accrued expenses	6	-	41,715	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**-**	**41,715**	**762,486**	**2,358,913**
Net assets attribute to holders of redeemable participating shares		**-**	**-**	**301,035,393**	**68,684,297**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2021

	WNT[4]		CHENAVARI		LUTETIA		EVOLUTION[1]		ALLSPRING	
	USD		USD		USD		USD		USD	
Share Class	**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)	-	-	61,740.84	124.4898	10,538.00	108.3039	-	-	132,978.89	138.9366
Hedged Class A (EUR)	-	-	365,898.98	112.7900	-	-	-	-	186,665.06	119.4274
Hedged Class I (EUR)	-	-	1,287,298.04	113.0556	561.75	96.6004	-	-	648,391.38	124.1102
Class SI (USD)	-	-	278,768.01	126.8020	-	-	-	-	40,286.63	123.1007
Class A (USD)	-	-	65,921.12	119.2250	-	-	-	-	27,111.16	126.6040
Hedged Class SIP (EUR)	-	-	80,000.00	118.2634	-	-	-	-	-	-
Hedged Class SI (EUR)	-	-	960,186.33	113.6558	-	-	-	-	-	-
Class SI (GBP)	-	-	122,061.34	101.7677	-	-	-	-	-	-
Class O (USD)	-	-	32,155.68	128.6806	-	-	-	-	-	-
Hedged Class O (EUR)	-	-	51,583.01	119.8550	-	-	-	-	-	-
Class IA (USD)	-	-	1,170.00	117.8143	-	-	-	-	-	-
Class AA (USD)	-	-	100.00	116.3444	-	-	-	-	-	-
Hedged Class SSI (EUR)	-	-	1,749,354.40	108.0937	-	-	-	-	-	-
Class I (NOK)	-	-	41,009.34	998.8363	-	-	-	-	-	-
Class P EUR	-	-	500,000.00	100.0595	-	-	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2021

	DYMON[2] USD		ACADEMY[3] USD		MARATHON USD		BLUESCALE USD	
Share Class	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)	-	-	-	-	184,737.86	110.7285	41,274.00	93.4744
Class EB (USD)	-	-	-	-	-	-	153,602.67	93.9138
Hedged Class A (EUR)	-	-	-	-	50,074.87	103.2606	90,467.00	82.5825
Hedged Class I (EUR)	-	-	-	-	389,083.78	105.2647		
Class A (USD)	-	-	-	-	12,843.16	109.0722	27,971.00	82.9919
Hedged Class I (GBP)	-	-	-	-	4,115.00	106.5132		
Class F (USD)	-	-	-	-	1,120,464.16	112.0713	406,099.68	97.4621
Class SI (USD)	-	-	-	-	241,854.11	107.2517	-	-
Class A1 EUR	-	-	-	-	100.00	97.2014	-	-
Class A1 (USD)	-	-	-	-	100.00	96.4635	-	-
Class SID (CHF)	-	-	-	-	111,783.43	99.7614	-	-
Class SID (EUR)	-	-	-	-	49,619.26	100.0021	-	-
Class SID (GBP)	-	-	-	-	282,041.00	100.5424	-	-
Class SID (USD)	-	-	-	-	181,427.97	100.8095	-	-
Class SSI (EUR)	-	-	-	-	100.00	97.3704	-	-
Class SSI (USD)	-	-	-	-	100.00	96.6320	-	-
Class SSID GBP)	-	-	-	-	100.00	97.5753	-	-
Class SSID USD)	-	-	-	-	100.00	96.6320	-	-

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/Evolution Fixed Income Fund: Terminated on 28 December 2018. Balances reflected relate to amounts outstanding as at 31 December 2021.
[2]Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019. Balances reflected relate to amounts outstanding as at 31 December 2021.
[3]Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020. Balances reflected relate to amounts outstanding as at 31 December 2021.
[4]Lyxor/WNT Fund: Terminated on 19 July 2021.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	Notes	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA(1) USD	ALLSPRING(3) USD	MARATHON USD	BLUESCALE(2) USD
Investment income							
Net loss on financial assets and liabilities at fair value through profit or loss	5	(179,511,853)	(87,834,882)	(118,005)	(14,920,460)	(71,824,851)	(4,813,655)
Net (loss)/gain on foreign exchange	5	(6,806,565)	(6,327,633)	(636)	(349,255)	(135,047)	6,006
Interest income on cash and cash equivalents	2(p)	1,938,664	1,769,189	58	47,696	89,905	31,816
Interest on financial assets at fair value through profit or loss	2(p)	47,701,699	32,731,496	-	2,475,173	12,311,286	183,744
Dividend income	2(q)	98,893	-	739	192	8,638	89,324
Other Income		25,497	-	23,185	-	840	1,472
Total investment loss		**(136,553,665)**	**(59,661,830)**	**(94,659)**	**(12,746,654)**	**(59,549,229)**	**(4,501,293)**
Expenses							
Management fees	6	11,820,995	9,921,263	-	449,644	1,315,787	134,301
Performance fees	6	16,092	16,092	-	-	-	-
Administration fees	6	2,528,248	1,779,083	260	135,471	505,645	107,789
Transaction costs	2(r)	324,079	322,506	-	883	-	690
Dividend expense	2(q)	158,530	-	998	-	17,200	140,332
Other expenses		975,645	881,343	-	46,393	47,848	61
Total operating expenses		**15,823,589**	**12,920,287**	**1,258**	**632,391**	**1,886,480**	**383,173**
Operating loss		**(152,377,254)**	**(72,582,117)**	**(95,917)**	**(13,379,045)**	**(61,435,709)**	**(4,884,466)**
Finance cost							
Interest expense	2(p)	623,586	563,692	779	20,923	27,318	10,874
Interest on financial liabilities at fair value through profit or loss	2(p)	11,595,898	11,208,120	-	81,244	-	306,534
Dividends to holders of redeemable participating shares	12	2,621,995	-	-	-	2,621,995	-
Loss before tax		**(167,218,733)**	**(84,353,929)**	**(96,696)**	**(13,481,212)**	**(64,085,022)**	**(5,201,874)**
Withholding taxes		(2,848)	(2,848)	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(167,215,885)**	**(84,351,081)**	**(96,696)**	**(13,481,212)**	**(64,085,022)**	**(5,201,874)**

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/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.
(2) Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October2022. Includes gains and losses relating to cash and cash equivalents and other assets and liabilities held by the Sub-Fund post termination.
(3) Lyxor/Allspring Financial Credit Fund: Amounts arose from discontinuing operations as the Board of Directors intends to liquidate the Sub-Fund on 12 May 2023.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

	Notes	COMPANY TOTAL USD	WNT[2] USD	CHENAVARI USD	LUTETIA USD	EVOLUTION[1] USD	ALLSPRING USD
Investment loss							
Net loss on financial assets and liabilities at fair value through profit or loss	5	(67,833,776)	(152,555)	(17,122,366)	(132,470)	-	(8,122,026)
Net (loss)/gain on foreign exchange	5	(1,393,628)	(21,682)	(1,881,333)	43,450	(36)	199,830
Interest income	2(p)	90,001	4,085	56,021	918	(3)	2,486
Interest on financial assets at fair value through profit or loss	2(p)	36,471,590	-	13,747,833	5,069	-	6,443,887
Dividend income	2(q)	205,635	-	-	42,084	-	-
Total investment loss		**(32,460,178)**	**(170,152)**	**(5,199,845)**	**(40,949)**	**(39)**	**(1,475,823)**
Expenses							
Management fees	6	9,447,866	30,875	5,366,733	141,991	-	1,284,182
Performance fees	6	1,961,413	2,423	1,958,581	-	-	-
Administration fees	6	2,621,497	-	1,271,016	32,529	-	360,376
Transaction costs	2(r)	291,176	13,299	277,877	-	-	-
Dividend expense	2(q)	562,596	-	-	53,926	-	-
Other expenses		694,486	41,803	417,623	9,375	(39)	102,387
Total operating expenses		**15,579,034**	**88,400**	**9,291,830**	**237,821**	**(39)**	**1,746,945**
Operating loss		**(48,039,212)**	**(258,552)**	**(14,491,675)**	**(278,770)**	**-**	**(3,222,768)**
Finance cost							
Interest expense	2(p)	323,094	10,618	221,022	42,611	-	16,768
Interest on financial liabilities at fair value through profit or loss	2(p)	3,423,905	-	3,304,548	-	-	119,357
Dividends to holders of redeemable participating shares	12	712,040	-	-	-	-	-
Loss before tax		**(52,498,251)**	**(269,170)**	**(18,017,245)**	**(321,381)**	**-**	**(3,358,893)**
Withholding taxes		1,074	-	-	480	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(52,499,325)**	**(269,170)**	**(18,017,245)**	**(321,861)**	**-**	**(3,358,893)**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 31 December 2021

	Notes	DYMON[3] USD	ACADEMY[4] USD	MARATHON USD	BLUESCALE USD
Investment loss					
Net loss on financial assets and liabilities at fair value through profit or loss	5	-	-	(28,526,185)	(13,778,174)
Net gain/(loss) on foreign exchange	5	18	(2)	256,630	9,497
Interest income	2(p)	-	-	9,793	16,701
Interest on financial assets at fair value through profit or loss	2(p)	-	-	16,233,614	41,187
Dividend income	2(q)	-	138	-	163,413
Total investment income/(loss)		**18**	**136**	**(12,026,148)**	**(13,547,376)**
Expenses					
Management fees	6	-	-	2,266,187	357,898
Performance fees	6	-	-	-	409
Administration fees	6	-	-	710,465	247,111
Transaction costs	2(r)	-	-	-	-
Dividend expense	2(q)	-	-	-	508,670
Other expenses		18	136	95,688	27,495
Total operating expenses		**18**	**136**	**3,072,340**	**1,141,583**
Operating loss		**-**	**-**	**(15,098,488)**	**(14,688,959)**
Finance cost					
Interest expense	2(p)	-	-	15,852	16,223
Interest on financial liabilities at fair value through profit or loss	2(p)	-	-	-	-
Dividends to holders of redeemable participating shares	12	-	-	712,040	-
Loss before tax		**-**	**-**	**(15,826,380)**	**(14,705,182)**
Withholding taxes		-	-	-	594
Decrease in net assets attributable to holders of redeemable participating shares from operations		**-**	**-**	**(15,826,380)**	**(14,705,776)**

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 Evolution Fixed Income Fund: Terminated on 28 December 2018. Gains and losses relate to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the year.
[2] Lyxor/WNT Fund: Terminated on 19 July 2021. Includes gains and losses relating to cash and cash equivalents and other assets and liabilities held by the Sub-Fund post termination.
[3]Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019. Gains and losses relate to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the year.
[4]Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020. Includes gains and losses relating to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the year.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2022

	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA[1] USD	ALLSPRING USD	MARATHON USD	BLUESCALE[2] USD
Balance as at the beginning of the year/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	(167,215,885)	(84,351,081)	(96,696)	(13,481,212)	(64,085,022)	(5,201,874)
Issuance of redeemable participating shares	584,147,311	500,733,866	-	7,047,506	75,893,680	472,259
Redemption of redeemable participating shares	(605,256,856)	(344,976,560)	(1,105,852)	(109,694,214)	(85,525,548)	(63,954,682)
Balance as at the end of the year/period	**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.

(1) Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022.
(2) Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October 2022.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2021

	COMPANY TOTAL USD	WNT[1] USD	CHENAVARI USD	LUTETIA USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Balance as at the beginning of the year/period	873,542,623	19,850,642	232,958,027	16,958,263	142,969,906	376,956,293	83,849,492
Decrease in net assets attributable to holders of redeemable participating shares from operations	(52,499,325)	(269,170)	(18,017,245)	(321,861)	(3,358,893)	(15,826,380)	(14,705,776)
Issuance of redeemable participating shares	857,271,531	1,265,540	614,561,491	-	28,729,144	195,357,865	17,357,491
Redemption of redeemable participating shares	(460,403,033)	(20,847,012)	(126,300,881)	(15,433,854)	(24,551,991)	(255,452,385)	(17,816,910)
Balance as at the end of the year/period	**1,217,911,796**	**-**	**703,201,392**	**1,202,548**	**143,788,166**	**301,035,393**	**68,684,297**

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

[1]Lyxor/WNT Fund: For the period from 1 January 2021 to 19 July 2021 (termination of operations).

STATEMENT OF CASH FLOWS
For the year ended 31 December 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	(167,215,885)	-	(84,351,081)	(96,696)	-	(13,481,212)
Adjustments for:						
Change in financial assets and liabilities at fair value through profit or loss	216,449,338	-	138,135,480	477	-	15,862,658
Payments on purchased investments	(2,196,237,105)	-	(1,824,090,911)	(484,032)	-	(46,243,289)
Proceeds from sold investments	2,133,474,895	-	1,600,763,661	1,848,353	-	135,627,432
Changes in operating assets and liabilities:						
(Increase)/ Decrease in derivatives – net	(62,966,802)	-	(58,618,841)	129,430	-	(1,870,073)
Decrease in due from brokers	42,500,717	-	35,919,141	192,367	319	3,885,757
Decrease/(Increase) in interest receivable	240,387	-	(1,305,251)	-	-	1,076,249
Decrease in dividend receivable	233	-	-	233	-	-
Increase in other receivables	(774)	-	-	-	-	-
Increase/(Decrease) in management fees payable	775,408	-	1,323,174	(73,910)	-	(202,197)
Decrease in performance fees payable	(1,948,927)	-	(1,948,512)	(63)	-	-
Increase /(Decrease) in due to brokers	2,853,372	-	2,906,635	-	-	-
Increase/(Decrease) in interest payable	833	-	-	(593)	-	1,426
Decrease in dividend payable	(1,188)	-	-	-	-	-
Increase/(Decrease) in administration fees payable	1,883,841	-	1,338,854	(513)	-	57,766
Increase/(Decrease) in other payables and accrued expenses	39,708	(235,364)	437,657	(11,917)	(116,442)	5,580
Net cash (used in)/provided by operating activities	**(30,151,949)**	**(235,364)**	**(189,489,994)**	**1,503,136**	**(116,123)**	**94,720,097**

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2022

	COMPANY TOTAL USD	WNT[2] USD	CHENAVARI USD	LUTETIA[3] USD	EVOLUTION[1] USD	ALLSPRING USD
Cash flows from financing activities:						
Net proceeds from subscriptions of redeemable participating shares	587,725,359	-	503,395,757	-	-	7,047,506
Net payments on redemptions of redeemable participating shares	(605,372,458)	-	(344,331,731)	(1,655,848)	-	(109,659,214)
Net cash (used in) /provided by financing activities	**(17,647,099)**	**-**	**159,064,026**	**(1,655,848)**	**-**	**(102,611,708)**
Net change in cash and cash equivalents	(47,799,048)	(235,364)	(30,425,968)	(152,712)	(116,123)	(7,891,611)
Cash and cash equivalents at the beginning of the year/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 year/period	**98,290,881**	**-**	**92,411,894**	**-**	**-**	**2,024,523**
Supplemental disclosure of cash flow information:						
Interest received	49,880,750	-	33,195,434	58	-	3,599,118
Interest paid	(12,218,651)	-	(11,771,812)	(1,372)	-	(100,741)
Dividends received	99,126	-	-	972	-	192
Dividends paid	(159,718)		-	(998)	-	-

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

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2022

	ACADEMY[4] USD	MARATHON USD	BLUESCALE[5] USD
Cash flows from operating activities:			
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	-	(64,085,022)	(5,201,874)
Adjustments for:			
Change in financial assets and liabilities at fair value through profit or loss	-	62,566,381	(115,658)
Payments on purchased investments	-	(241,086,791)	(84,332,082)
Proceeds from sold investments	-	253,405,279	141,830,170
Changes in operating assets and liabilities:			
(Increase)/ Decrease in derivatives – net	-	(2,629,137)	21,819
Decrease in due from brokers	135	1,458	2,501,540
Decrease/(Increase) in interest receivable	-	469,389	-
Decrease in dividend receivable	-	-	-
Increase in other receivables	-	(774)	-
Increase/(Decrease) in management fees payable	-	(190,272)	(81,387)
Decrease in performance fees payable	-	-	(352)
Increase /(Decrease) in due to brokers	-	-	(53,263)
Increase/(Decrease) in interest payable	-	-	-
Decrease in dividend payable	-	-	(1,188)
Increase/(Decrease) in administration fees payable	-	380,218	107,516
Increase/(Decrease) in other payables and accrued expenses	(41,715)	1,909	-
Net cash (used in)/provided by operating activities	**(41,580)**	**8,832,638**	**54,675,241**

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2022

	ACADEMY[4] USD	MARATHON USD	BLUESCALE[5] USD
Cash flows from financing activities:			
Net proceeds from subscriptions of redeemable participating shares	-	76,809,837	472,259
Net payments on redemptions of redeemable participating shares	-	(85,700,244)	(64,025,421)
Net cash (used in) /provided by financing activities	**-**	**(8,890,407)**	**(63,553,162)**
Net change in cash and cash equivalents	(41,580)	(57,769)	(8,877,921)
Cash and cash equivalents at the beginning of the year/period	41,580	3,757,751	9,032,403
Cash and cash equivalents at the end of the year/period	**-**	**3,699,982**	**154,482**
Supplemental disclosure of cash flow information:			
Interest received	-	12,870,580	215,560
Interest paid	-	(27,318)	(317,408)
Dividend received	-	8,638	89,324
Dividend paid	-	(17,200)	(141,520)

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 October2022.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	COMPANY TOTAL USD	WNT[2] USD	CHENAVARI USD	LUTETIA USD	EVOLUTION[1] USD	ALLSPRING USD
Cash flows from operating activities:						
Decrease in net assets attributable to holders of redeemable participating shares from operations	(52,499,325)	(269,170)	(18,017,245)	(321,861)	-	(3,358,893)
Adjustments for:						
Change in financial assets and liabilities held for trading at fair value through profit or loss	37,745,756	(3,071,784)	12,422,668	(19,671)	-	5,174,739
Payments on purchased investments	(2,384,689,466)	(11,298,711)	(1,325,743,549)	(15,011,799)	-	(114,126,835)
Proceeds from sold investments	2,110,718,327	19,307,706	971,447,056	26,008,865	-	107,338,933
Changes in operating assets and liabilities:						
(Increase)/Decrease in derivatives – net	2,830,836	693,167	1,397,782	126,011	-	(128,043)
Decrease/(Increase) in due from brokers	(28,705,375)	13,971,245	(48,010,398)	2,012,661	293	1,218,388
(Increase)/Decrease in interest receivable	(3,193,360)	-	(3,769,553)	-	-	265,024
Decrease/(Increase) in dividend receivable	9,102	-	-	2,311	-	-
Decrease/(Increase) in other receivables	180	-	-	180	-	-
(Decrease)/Increase in management fees payable	977,495	(26,482)	1,040,101	11,790	-	(16,173)
Increase/(Decrease) in performance fees payable	(1,835,675)	(213,437)	(1,284,443)	63	-	-
(Decrease)/Increase in due to brokers	(1,687,637)	(404,881)	(3,076)	-	-	-
(Decrease)/Increase in interest payable	(2,840)	-	-	(2,840)	-	-
Increase/(Decrease) in dividend payable	(104,193)	-	-	(180)	-	-
(Decrease)/Increase in administration fees payable	(792,547)	(230,936)	(123,875)	(28,770)	-	(98,203)
Increase/(Decrease) in other payables and accrued expenses	221,454	139,872	74,876	11,917	(2,992)	-
Net cash (used in)/provided by operating activities	**(321,007,268)**	**18,596,589**	**(410,569,656)**	**12,788,677**	**(2,699)**	**(3,731,063)**
Cash flows from financing activities:						
Net proceeds from subscriptions of redeemable participating shares	853,527,611	1,265,540	610,884,060	-	-	29,099,629
Net payments on redemptions of redeemable participating shares	(455,930,940)	(20,971,592)	(120,275,167)	(14,883,858)	-	(26,252,044)
Net cash provided by/(used in) financing activities	**397,596,671**	**(19,706,052)**	**490,608,893**	**(14,883,858)**	**-**	**2,847,585**
Net change in cash and cash equivalents	**76,589,403**	**(1,109,463)**	**80,039,237**	**(2,095,181)**	**(2,699)**	**(883,478)**
Cash and cash equivalents at the beginning of the year/period	69,500,526	1,344,827	42,798,625	2,247,893	118,822	10,799,612
Cash and cash equivalents at the end of the year/period	**146,089,929**	**235,364**	**122,837,862**	**152,712**	**116,123**	**9,916,134**
Supplemental disclosure of cash flow information:						
Interest received	33,368,231	4,085	10,034,301	5,987	(3)	6,711,397
Interest paid	(3,749,839)	(10,618)	(3,525,570)	(45,451)	-	(136,125)
Dividends received	214,737	-	-	44,395	-	-
Dividends paid	(666,789)	-	-	(54,106)	-	-

The Sub-Funds'abbreviated names as presented above are defined on page no 3

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2021

	DYMON[3] USD	ACADEMY[4] USD	MARATHON USD	BLUESCALE USD
Cash flows from operating activities:				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	-	-	(15,826,380)	(14,705,776)
Adjustments for:				
Change in financial assets and liabilities held for trading at fair value through profit or loss	-	-	23,471,657	(231,853)
Payments on purchased investments	-	-	(789,017,134)	(129,491,438)
Proceeds from sold investments	-	-	844,137,281	142,478,486
Changes in operating assets and liabilities:				
(Increase)/Decrease in derivatives – net	-	-	(794,002)	1,535,921
Decrease/(Increase) in due from brokers	-	(135)	(1,458)	2,104,029
(Increase)/Decrease in interest receivable	-	-	311,169	-
Decrease/(Increase) in dividend receivable	-	-	-	6,791
Decrease/(Increase) in other receivables	-	-	-	-
(Decrease)/Increase in management fees payable	-	-	(66,779)	35,038
Increase/(Decrease) in performance fees payable	-	-	-	(337,858)
(Decrease)/Increase in due to brokers	-	-	-	(1,279,680)
(Decrease)/Increase in interest payable	-	-	-	-
Increase/(Decrease) in dividend payable	-	-	-	(104,013)
(Decrease)/Increase in administration fees payable	-	-	(239,637)	(71,126)
(Decrease)/Increase in interest payable	(2,407)	188	-	-
Net cash provided by/(used in) operating activities	**(2,407)**	**53**	**61,974,717**	**(61,479)**
Cash flows from financing activities:				
Net proceeds from subscriptions of redeemable participating shares	-	-	194,520,891	17,757,491
Net payments on redemptions of redeemable participating shares	-	-	(255,802,108)	(17,746,171)
Net cash (used in)/provided by financing activities	**-**	**-**	**(61,281,217)**	**11,320**
Net change in cash and cash equivalents	**(2,407)**	**53**	**693,500**	**(50,159)**
Cash and cash equivalents at the beginning of the year/period	2,407	41,527	3,064,251	9,082,562
Cash and cash equivalents at the end of the year/period	**-**	**41,580**	**3,757,751**	**9,032,403**
Supplemental disclosure of cash flow information:				
Interest received	-	-	16,554,576	57,888
Interest paid	-	-	(15,852)	(16,223)
Dividend received	-	138	-	170,204
Dividend paid	-	-	-	(612,683)

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] Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.
[4] Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020.

See accompanying notes to the financial statements

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

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 31 December 2022, the Company has 11 Sub-Funds: 3 active, 8 terminated (31 December 2021: 11 Sub-Funds: 5 active, 6 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.

The investment objectives of the Sub-Funds that were active during the year 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.

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.

1. GENERAL INFORMATION (continued)

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

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS as adopted by the EU. These financial statements are also prepared in accordance with the UCITS Regulations.

The accounting policies set out below have been consistently applied in preparing these financial statements for the year ended 31 December 2022. The comparative information for the year ended 31 December 2021 have been prepared on a consistent basis.

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 (refer to Note 10 Liqudity risk section and Note 21 Subsequent events).

As at 31 December 2022, following the termination of Lutetia Merger Arbitrage Fund and Lyxor/Bluescale Global Equity Alpha Fund during the year, 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.

The Board of Directors of the Company intends to liquidate Lyxor / Allspring Financial Credit Fund on 12 May 2023 and as such the financial statements for this sub-fund has also been prepared on a non-going concern basis (refer Note 21).

(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.

(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).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Standards, amendments and interpretations that are effective 1 January 2022 and have been adopted by the Company

Reference to the Conceptual Framework – Amendments to IFRS 3 (Effective 1 January 2022)
Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and Interpretation 21 *Levies*. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

Annual Improvements to IFRS Standards 2018-2020 (Effective 1 January 2022)
The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.

The above amendments are not expected to 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

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.*

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.

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.

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 though 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.

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 year end. Transactions during the year, 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 year ended 31 December 2022

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 year 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 not 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.

During the year, redeemable participating shares were redeemable daily for the Lyxor/Allspring Financial Credit Fund, Lyxor/Marathon Emerging Markets Bond Fund and Lyxor/Chenavari Credit Fund. During the year, up to their termination, the redeemable participating shares were redeemable daily for Lyxor/Bluescale Global Equity Alpha 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

(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 year ended 31 December 2022

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:				
Investment in securities				
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**
Financial derivative instruments				
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:				
Financial derivative instruments				
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 year ended 31 December 2022

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 31 December 2021:

	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Financial assets at fair value through profit or loss:						
Investment in securities						
Debt securities	988,317,035	508,853,909	1,364,758	129,048,529	292,126,393	56,923,446
Listed equity securities	458,984	-	-	-	-	458,984
Mutual fund	40	-	40	-	-	-
Total Investment in securities	**988,776,059**	**508,853,909**	**1,364,798**	**129,048,529**	**292,126,393**	**57,382,430**
Financial derivative instruments						
Listed options	7,150	7,150	-	-	-	-
Total return swaps	540,385	540,385	-	-	-	-
Credit default swaps	1,764,817	1,764,817	-	-	-	-
Equity swaps	1,854,121	-	-	-	-	1,854,121
Contracts for difference	198,977	-	198,977	-	-	-
Futures contracts	886,210	886,210	-	-	-	-
Foreign currency forwards	7,090,540	4,959,823	467	494,541	1,363,186	272,523
Swaptions	167,818	167,818	-	-	-	-
Total Financial derivative instruments	**12,510,018**	**8,326,203**	**199,444**	**494,541**	**1,363,186**	**2,126,644**
Total financial assets at fair value through profit or loss	**1,001,286,077**	**517,180,112**	**1,564,242**	**129,543,070**	**293,489,579**	**59,509,074**
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments						
Listed options	**-**	**-**	**-**	**-**	**-**	**-**
Credit default swaps	11,072,065	10,391,102	-	680,963	-	-
Total return swaps	670,303	670,303	-	-	-	-
Equity swaps	1,854,489	-	-	-	-	1,854,489
Contracts for difference	70,009	-	70,009	-	-	-
Futures contracts	23,827	23,827	-	-	-	-
Foreign currency forwards	5,373,379	4,355,039	5	762,280	5,719	250,336
Swaptions	77,775	77,775	-	-	-	-
Total Financial derivative instruments	**19,141,847**	**15,518,046**	**70,014**	**1,443,243**	**5,719**	**2,104,825**
Total financial liabilities at fair value through profit or loss	**19,141,847**	**15,518,046**	**70,014**	**1,443,243**	**5,719**	**2,104,825**

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

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 31 December 2022 and 31 December 2021 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 year ended 31 December 2022

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 year end:

Lyxor/Chenavari Credit Fund

31 December 2022	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	108,172,669	485,873,010	-	594,045,679
Financial derivative instruments				
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**

31 December 2021	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	99,996,973	408,856,936	-	508,853,909
Financial derivative instruments				
Credit default swaps	-	1,764,817	-	1,764,817
Total return swaps	-	540,385	-	540,385
Listed options	7,150	-	-	7,150
Futures contracts	886,210	-	-	886,210
Foreign currency forwards	-	4,959,823	-	4,959,823
Swaptions	-	167,818	-	167,818
Total financial assets at fair value through profit or loss	**100,890,333**	**416,289,779**	**-**	**517,180,112**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Total return swaps	-	670,303	-	670,303
Futures contracts	23,827	-	-	23,827
Credit default swaps	-	10,391,102	-	10,391,102
Foreign currency forwards	-	4,355,039	-	4,355,039
Swaptions	-	77,775	-	77,775
Total financial liabilities at fair value through profit or loss	**23,827**	**15,494,219**	**-**	**15,518,046**

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

4. FAIR VALUE ESTIMATION (continued)

Lutetia Merger Arbitrage Fund

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.

31 December 2021	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	1,364,758	-	-	1,364,758
Mutual fund	40	-	-	40
Financial derivative instruments				
Contracts for difference	112,020	-	86,957	198,977
Foreign currency forwards	-	467	-	467
Total financial assets at fair value through profit or loss	**1,476,818**	**467**	**86,957**	**1,564,242**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Contracts for difference	70,009	-	-	70,009
Foreign currency forwards	-	5	-	5
Total financial liabilities at fair value through profit or loss	**70,009**	**5**	**-**	**70,014**

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

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Allspring Financial Credit Fund

31 December 2022	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	-	23,801,728	-	23,801,728
Financial derivative instruments				
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:				
Financial derivative instruments				
Foreign currency forwards	-	771,428	-	771,428
Total financial liabilities at fair value through profit or loss	**-**	**771,428**	**-**	**771,428**

31 December 2021	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	-	129,048,529	-	129,048,529
Financial derivative instruments				
Foreign currency forwards	-	494,541	-	494,541
Total financial assets at fair value through profit or loss	**-**	**129,543,070**	**-**	**129,543,070**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Credit default swaps	-	680,963	-	680,963
Foreign currency forwards	-	762,280	-	762,280
Total financial liabilities at fair value through profit or loss	**-**	**1,443,243**	**-**	**1,443,243**

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

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Marathon Emerging Markets Bond Fund

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	-	217,241,524	-	217,241,524
Financial derivative instruments				
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:				
Financial derivative instruments				
Foreign currency forwards	-	41,739	-	41,739
Total financial liabilities at fair value through profit or loss	**-**	**41,739**	**-**	**41,739**

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	246,457,595	45,668,798	-	292,126,393
Financial derivative instruments				
Foreign currency forwards	-	1,363,186	-	1,363,186
Total financial assets at fair value through profit or loss	**246,457,595**	**47,031,984**	**-**	**293,489,579**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Foreign currency forwards	-	5,719	-	5,719
Total financial liabilities at fair value through profit or loss	**-**	**5,719**	**-**	**5,719**

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

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2022

Lyxor/Bluescale Global Equity Alpha Fund terminated on 21 October 2022 and held no financial assets and liabilities at fair value through profit or loss as at 31 December 2022.

31 December 2021	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss:				
Investment in securities				
Debt securities	56,923,446	-	-	56,923,446
Equity securities	458,984	-	-	458,984
Financial derivative instruments				
Equity swaps	-	1,854,121	-	1,854,121
Foreign currency forwards	-	272,523	-	272,523
Total financial assets at fair value through profit or loss	**57,382,430**	**2,126,644**	**-**	**59,509,074**
Financial liabilities at fair value through profit or loss:				
Financial derivative instruments				
Equity swaps	-	1,854,489	-	1,854,489
Foreign currency forwards	-	250,336	-	250,336
Total financial liabilities at fair value through profit or loss	**-**	**2,104,825**	**-**	**2,104,825**

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

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the year end by class of financial instruments:

Lyxor/Lutetia Merger Arbitrage Fund

31 December 2022

Financial assets	Contract for differences USD	Total USD
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	**-**	**-**

31 December 2021

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

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

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses on financial assets and liabilities for the year ended 31 December 2022:

	COMPANY TOTAL USD	CHENAVARI USD	LUTETIA[1] USD
Net realised (loss)/gain on investments in securities	(151,185,065)	(102,978,290)	(277)
Net change in unrealised loss on investments in securities	(68,656,229)	(37,966,851)	(200)
Net realised gain/(loss) on financial derivative instruments	64,037,627	68,420,150	11,805
Net change in unrealised gain/(loss) on financial derivative instruments	7,617,014	7,661,080	(128,969)
Net realised (loss)/gain on forward currency contracts*	(81,469,074)	(69,319,248)	98
Net change in unrealised gain/(loss) on forward currency contracts*	50,143,874	46,348,277	(462)
Net loss on financial assets and liabilities at fair value through profit or loss	**(179,511,853)**	**(87,834,882)**	**(118,005)**
Net realised (loss)/gain on foreign exchange	(8,050,241)	(7,600,314)	(636)
Net change in unrealised gain/(loss) on foreign exchange	1,243,676	1,272,681	-
Net (loss)/gain on foreign exchange	**(6,806,565)**	**(6,327,633)**	**(636)**

	ALLSPRING USD	MARATHON USD	BLUESCALE[2] USD
Net realised (loss)/gain on investments in securities	(10,140,083)	(38,092,102)	25,687
Net change in unrealised loss on investments in securities	(5,722,575)	(24,944,189)	(22,414)
Net realised gain/(loss) on financial derivative instruments	131,561	-	(4,525,889)
Net change in unrealised gain/(loss) on financial derivative instruments	100,522	-	(15,619)
Net realised (loss)/gain on forward currency contracts*	(478,995)	(11,417,697)	(253,232)
Net change in unrealised gain/(loss) on forward currency contracts*	1,189,110	2,629,137	(22,188)
Net loss on financial assets and liabilities at fair value through profit or loss	**(14,920,460)**	**(71,824,851)**	**(4,813,655)**
Net realised (loss)/gain on foreign exchange	(337,790)	(118,807)	7,306
Net change in unrealised gain/(loss) on foreign exchange	(11,465)	(16,240)	(1,300)
Net (loss)/gain on foreign exchange	**(349,255)**	**(135,047)**	**6,006**

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

(1) 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.
(2) Lyxor/Bluescale Global Equity Alpha Fund: Terminated on 21 October2022. Gains and losses relate to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the year.

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

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 year ended 31 December 2021:

	COMPANY TOTAL USD	WNT[(4)] USD	CHENAVARI USD	LUTETIA USD	EVOLUTION[(1)] USD
Net realised gain/(loss) on investments in securities	8,430,474	3,323	7,689,902	(4,234)	-
Net change in unrealised gain/(loss) on investments in securities	(48,824,140)	(2,108)	(19,612,935)	(5,942)	-
Net realised gain/(loss) on financial derivative instruments	(9,308,485)	458,148	1,983,301	302,189	-
Net change in unrealised gain/(loss) on financial derivative instruments	(98,582)	(354,353)	2,114,243	65,894	-
Net realised gain/(loss) on forward currency contracts*	(20,864,438)	76,244	(10,727,785)	(298,472)	-
Net change in unrealised gain/(loss) on forward currency contracts*	2,831,395	(333,809)	1,430,908	(191,905)	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(67,833,776)**	**(152,555)**	**(17,122,366)**	**(132,470)**	**-**
Net realised gain/(loss) on foreign exchange	(1,394,896)	(61,942)	(1,871,861)	86,649	16
Net change in unrealised gain/(loss) on foreign exchange	1,268	40,260	(9,472)	(43,199)	(52)
Net gain/(loss) on foreign exchange	**(1,393,628)**	**(21,682)**	**(1,881,333)**	**43,450**	**(36)**

	ALLSPRING USD	DYMON[(2)] USD	ACADEMY[(3)] USD	MARATHON USD	BLUESCALE USD
Net realised gain/(loss) on investments in securities	3,150,399			(2,575,970)	167,054
Net change in unrealised gain/(loss) on investments in securities	(8,336,130)	-	-	(20,882,823)	15,798
Net realised gain/(loss) on financial derivative instruments	(239,647)	-	-	-	(11,812,476)
Net change in unrealised gain/(loss) on financial derivative instruments	(50,431)	-	-	-	(1,873,935)
Net realised gain/(loss) on forward currency contracts*	(3,455,222)	-	-	(5,861,393)	(597,810)
Net change in unrealised gain/(loss) on forward currency contracts*	809,005	-	-	794,001	323,195
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**(8,122,026)**	**-**	**-**	**(28,526,185)**	**(13,778,174)**
Net realised gain/(loss) on foreign exchange	171,345	-	-	241,903	38,994
Net change in unrealised gain/(loss) on foreign exchange	28,485	18	(2)	14,727	(29,497)
Net gain/(loss) on foreign exchange	**199,830**	**18**	**(2)**	**256,630**	**9,497**

*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. Gains and losses pertain to undisposed investments and cash and cash equivalents held by the Sub-Fund during the year.
(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 and other assets and liabilities held by the Sub-Fund post termination.

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

6. FEES AND EXPENSES PAYABLE

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**

The following table details the fees and expenses payable as at 31 December 2021:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	ALLSPRING USD
Administration fees payable	261,957	-	166,922	513	-	30,173
Management fees payable	2,847,017	-	1,834,533	73,910	-	323,002
Performance fees payable	1,961,679	-	1,959,954	63	-	-
Other payables and accrued expenses	480,314	235,364	74,876	11,917	116,442	-
Total	**5,550,967**	**235,364**	**4,036,285**	**86,403**	**116,442**	**353,175**

	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Administration fees payable	-	-	44,873	19,476
Management fees payable	-	-	508,005	107,567
Performance fees payable	-	-	-	1,662
Other payables and accrued expenses	-	41,715	-	-
Total	**-**	**41,715**	**552,878**	**128,705**

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:

	% Per annum			
Share class	**WNT**	**CHENAVARI**	**LUTETIA**	**ALLSPRING**
Class I (USD)	0.85%	1.70%	1.50%	0.75%
Hedged Class I (EUR)	0.85%	1.60%	1.50%	0.75%
Class A (USD)	1.70%	2.15%	-	1.50%
Hedged Class A (EUR)	1.70%	2.15%	-	1.50%
Hedged Class I (GBP)	0.85%	-	-	-
Class SI (USD)	-	1.20%	-	0.65%
Class AA (USD)	-	2.30%	-	-
Class IA (USD)	-	1.80%	-	-
Hedged Class SIP (EUR)	-	1.20%	-	-
Hedged Class A (CHF)	1.70%	-	-	-
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%	-	-

6. FEES AND EXPENSES PAYABLE (continued)

Management fees (continued)

	% Per annum	
Share class	**MARATHON**	**BLUESCALE**
Class I (USD)	0.70%	1.00%
Hedged Class EB (EUR)	-	-
Class EB (USD)	-	0.60%
Hedged Class I (EUR)	0.70%	-
Class A (USD)	1.40%	1.75%
Hedged Class A (EUR)	1.40%	-
Hedged Class I (GBP)	0.70%	-
Class F (USD)	0.40%	0.25%
Class AA (USD)	1.55%	-
Class IA (USD)	0.85%	-
Class O (USD)	-	-
Hedged Class O (EUR)	-	-
Hedged Class O (CHF)	-	-
Class SI (USD)	0.60%	-
Class A (EUR)	-	1.75%
Class SID (CHF)	0.60%	-
Class SID (EUR)	0.60%	-
Class SID (GBP)	0.60%	-
Class SID (USD)	0.60%	-

During the year, the Company recognised total management fees of USD 11,820,995 (2021: USD 9,447,866) of which USD 3,622,425 (2021: USD 2,847,017) is payable at year end.

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
WNT	18.00%
CHENAVARI	20.00%
LUTETIA	20.00%
BLUESCALE	17.5% or 20.00%(1)

(1)Up to 17.5% for Class I and Class EB. No performance fee is to be recognised for Class F

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

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees (continued)

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 (or in the case of Lutetia Merger Arbitrage Fund only, above EONIA - the "Hurdle Rate") (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 (with a Hurdle Rate provision in the case of Lutetia Merger Arbitrage Fund). The performance fee will apply again once the highest adjusted Gross NAV of the relevant share class (increased by the Hurdle Rate in the case of Lutetia Merger Arbitrage Fund) 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 year, the Company recognised total performance fees of USD 16,092 (2021: USD 1,961,413) of which USD 12,752 (2021: USD 1,961,679) is payable at year end.

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

Lyxor/Chenavari Credit Fund and Lutetia Merger Arbitrage Fund
Each calendar year ending on the last valuation day of December.

Lyxor/Bluescale Global Equity Alpha Fund
Each year ending on the last valuation day of December with the initial fee period starting at the end of the initial offer period and ending on the last valuation day of the relevant calendar year.

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
WNT	0.35%
CHENAVARI	0.35%
LUTETIA	Up to 50,000 EUR p.a. with additional 0.20%
ALLSPRING	0.25%
MARATHON	0.25%
BLUESCALE	0.35%

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

During the year, the Company recognised total administration fees of USD 2,528,248 (2021: USD 2,621,497) of which USD 2,145,798 (2021: USD 261,957) is payable at year 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 year, the Directors received directors' fees of EUR 33,000 (2021: EUR 32,666.67). The Directors, Moez Bousarsar, Colm Callally (appointed 4 February 2022), Declan Murray (appointed 4 February 2022), John O'Toole (appointed 4 February 2022), Paul Weber (appointed 4 February 2022) and Olivier Germain (resigned 4 February 2022) are employees of the Manager (Note 11). They did not receive any Directors' fees.

Auditor's remuneration

Fees paid to statutory auditors, PricewaterhouseCoopers, in respect of the financial year are as follows:

	31 December 2022 EUR	31 December 2021 EUR
Statutory audit of financial statements	50,795	75,433
Tax advisory services	-	24,831
Total	**50,795**	**100,264**

The fees in the above table are calculated exclusive of VAT.

The fees are recognised and paid by the Manager.

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

7. DUE FROM AND TO BROKERS

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**	-	-	-	-

The following table details the amounts due from and to brokers as at 31 December 2021:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD
Due from brokers					
Cash collateral pledged	81,079,963	-	73,818,484	190,000	-
Margin cash	5,543,400	-	5,409,060	2,367	319
Total	**86,623,363**	**-**	**79,227,544**	**192,367**	**319**
Due to brokers					
Margin cash	53,263	-	-	-	-
Total	**53,263**	**-**	**-**	**-**	**-**

	ALLSPRING USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Due from brokers				
Cash collateral pledged	4,700,000	-	1,458	2,370,021
Margin cash	-	135	-	131,519
Total	**4,700,000**	**135**	**1,458**	**2,501,540**
Due to brokers				
Margin cash	-	-	-	53,263
Total	**-**	**-**	**-**	**53,263**

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

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 31 December 2022 and 2021, none of the Directors or employees had an interest in the shares of the Sub-Funds.

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 year ended 31 December 2022

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)	-

The movement in the number of redeemable participating shares for the year ended 31 December 2021 is as follows:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Lyxor/WNT Fund				
Class I (USD)	11,440	-	(11,440)	-
Hedged Class EB (EUR)	-	-	-	-
Hedged Class EB (GBP)	-	-	-	-
Hedged Class A (EUR)	7,307	-	(7,307)	-
Hedged Class I (EUR)	102,241	9,941	(112,182)	-
Hedged Class A (CHF)	500	-	(500)	-
Hedged Class I (GBP)	30,760	4	(30,764)	-
Class A (USD)	2,032	-	(2,032)	-
Lyxor/Chenavari Credit Fund				
Class I (USD)	21,853	48,993	(9,105)	61,741
Hedged Class I (EUR)	322,082	1,151,463	(186,247)	1,287,298
Hedged Class A (EUR)	280,773	237,986	(152,860)	365,899
Class SI (USD)	267,459	66,265	(54,956)	278,768
Class A (USD)	20,234	55,662	(9,975)	65,921
Hedged Class SIP (EUR)	80,000	-	-	80,000
Hedged Class SI (EUR)	355,456	755,710	(150,980)	960,186
Hedged Class SI (GBP)	-	127,999	(5,938)	122,061
Class O (USD)	81,536	-	(49,380)	32,156
Hedged Class O (EUR)	21,501	48,742	(18,660)	51,583
Class IA (USD)	1,000	170	-	1,170
Class AA (USD)	100	-	-	100
Hedged Class SSI (EUR)	320,633	1,553,574	(124,853)	1,749,354
Class I (NOK)	-	41,009	-	41,009
Class P (EUR)	-	500,000	-	500,000
Lutetia Merger Arbitrage Fund				
Class I (USD)	27,790	-	(17,252)	10,538
Hedged Class I (EUR)	117,714	-	(117,152)	562

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

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2021 is as follows:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Lyxor/Allspring Financial Credit Fund				
Class A (USD)	28,392	9,275	(10,556)	27,111
Class I (USD)	134,736	17,477	(19,234)	132,979
Hedged Class I (EUR)	643,649	95,778	(91,036)	648,391
Hedged Class A (EUR)	159,184	61,318	(33,837)	186,665
Class SI (USD)	39,164	1,833	(710)	40,287
Lyxor/Marathon Emerging Markets Bond Fund				
Class F (USD)	1,571,765	61,936	(513,237)	1,120,464
Hedged Class A (EUR)	158,040	26,092	(134,057)	50,075
Class I (USD)	541,416	232,836	(589,514)	184,738
Hedged Class I (EUR)	199,279	215,944	(26,139)	389,084
Hedged Class I (GBP)	4,616	-	(501)	4,115
Class A (USD)	24,162	440	(11,759)	12,843
Class SI (USD)	736,854	421,000	(916,000)	241,854
Class A1 (EUR)	-	100	-	100
Class A1 (USD)	-	100	-	100
Class SID (CHF)	-	118,648	(6,865)	111,783
Class SID (EUR)	-	52,209	(2,590)	49,619
Class SID (GBP)	-	294,417	(12,376)	282,041
Class SID (USD)	-	212,850	(31,422)	181,428
Class SSI (EUR)	-	100	-	100
Class SSI (USD)	-	100	-	100
Class SSID (GBP)	-	100	-	100
Class SSID (USD)	-	100	-	100
Lyxor/Bluescale Global Equity Alpha Fund				
Class I (USD)	10	42,003	(739)	41,274
Class F (USD)	498,701	-	(92,601)	406,100
Class EB (USD)	196,758	21,982	(65,137)	153,603
Hedged Class A (EUR)	14,340	79,677	(3,550)	90,467
Class A (USD)	10,090	21,961	(4,080)	27,971

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 year 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.

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

9. DERIVATIVE CONTRACTS (continued)

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**

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 2021:

	CHENAVARI USD		LUTETIA USD	
	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments				
Listed options	7,150	-	-	-
Total return swaps	540,385	670,303	-	-
Credit default swaps	1,764,817	10,391,102	-	-
Contracts for difference	-	-	198,977	70,009
Futures contracts	886,210	23,827	-	-
Foreign currency forwards	4,959,823	4,355,039	467	5
Swaptions	167,818	77,775	-	-
Total	**8,326,203**	**15,518,046**	**199,444**	**70,014**

	ALLSPRING USD		MARATHON USD		BLUESCALE USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Credit default swaps	-	680,963	-	-	-	-
Equity swaps	-	-	-	-	1,854,121	1,854,489
Futures contracts	-	-	-	-	-	-
Foreign currency forwards	494,541	762,280	1,363,186	5,719	272,523	250,336
Total	**494,541**	**1,443,243**	**1,363,186**	**5,719**	**2,126,644**	**2,104,825**

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 year 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

Contract for differences 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. Contract for differences are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open contract for differences are included in the Statement of Financial Position with the related change during the year 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 year 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.

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 year 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 year 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 year 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 year 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 year ended 31 December 2022

9. DERIVATIVE CONTRACTS (continued)

Collateral pledged

A pledged account is used by the Lyxor/Bluescale Global Equity Alpha Fund where US Government T-Bills are pledged as collateral in case of default with a certain counterparty. This pledged account is opened in favour of the counterparty as segregated account at the Depositary. At 31 December 2022, USD Nil (2021: USD 12,998,183) in US Government T-Bills was pledged to Goldman Sachs International and USD Nil (2021: 8,898,576) in US Government T-Bills was pledged to Citigroup Global Markets Inc. When the US Government T-Bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

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 year ended 31 December 2022

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 31 December 2021 are as follows:

	CHENAVARI USD	LUTETIA USD	ALLSPRING USD
Total return swaps			
BNP Paribas	(79,694)	-	-
Goldman Sachs International	304,707	-	-
JP Morgan Chase Bank	(354,931)	-	-
Credit default swaps			
Barclays Capital Inc.	(9,696,958)	-	-
Citigroup Global Markets Inc.	(127,566)	-	-
Goldman Sachs International	748,900	-	(680,963)
JP Morgan Chase Bank	449,339	-	-
Contracts for difference			
Société Générale Securities Services	-	128,968	-
Foreign currency forwards			
BNP Paribas	-	-	(755,132)
Credit Agricole CIB	-	-	6,015
Goldman Sachs International	-	-	475,297
JP Morgan Chase Bank	-	-	6,081
Societe Generale, London	4,949,314	-	-
Société Générale Securities Services	(4,344,530)	462	-
Swaptions			
Morgan Stanley Capital Services Inc.	90,043	-	-
Total	**(8,061,376)**	**129,430**	**(948,702)**

	MARATHON USD	BLUESCALE USD
Equity swaps		
Citigroup Global Markets Inc.	-	(304,760)
Goldman Sachs International	-	304,392
Foreign currency forwards		
Société Générale Securities Services	-	(41,760)
Societe Generale, London	1,357,467	63,947
Total	**1,357,467**	**21,819**

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.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risk at 31 December 2022 and 2021. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Lyxor/WNT Fund

As at 31 December 2022, Lyxor/WNT Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to interest rate risk.

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	235,364	-	-	-	-	235,364
Futures contracts	-	-	-	-	-	-
Foreign currency forwards	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Due from brokers	-	-	-	-	-	-
Total assets	**235,364**	**-**	**-**	**-**	**-**	**235,364**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-
Management fees payable	-	-	-	-	-	-
Performance fees payable	-	-	-	-	-	-
Due to brokers	-	-	-	-	-	-
Redemptions payable	-	-	-	-	-	-
Administration fees payable	-	-	-	-	-	-
Other payable and accrued expenses	-	-	-	-	235,364	235,364
Total liabilities	**-**	**-**	**-**	**-**	**235,364**	**235,364**
Total Interest sensitivity gap	**235,364**	**-**	**-**	**-**	**(235,364)**	**-**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD Nil (2021: based on 50 basis points USD 1,177) higher/lower.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Chenavari Credit Fund

31 December 2022

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	-	108,172,669	164,415,660	321,457,350	-	594,045,679
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	-	-	-	-	57,788,254	57,788,254
Cash and cash equivalents	93,570,579	-	-	-	-	93,570,579
Due from brokers	43,308,403	-	-	-	-	43,308,403
Interest receivable	-	-	-	-	7,316,738	7,316,738
Subscribition receivable					1,015,540	1,015,540
Total assets	**136,878,982**	**108,172,669**	**164,415,660**	**321,457,350**	**81,916,139**	**812,840,800**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	10,835,190	10,835,190
Credit default swaps	-	-	-	-	11,047,453	11,047,453
Total return swaps	-	-	-	-	274,220	274,220
Bank overdraft	1,158,685	-	-	-	-	1,158,685
Management fees payable	-	-	-	-	3,157,707	3,157,707
Performance fees payable	-	-	-	-	11,442	11,442
Due to brokers	2,906,635	-	-	-	-	2,906,635
Redemptions payable	-	-	-	-	6,823,542	6,823,542
Administration fees payable	-	-	-	-	1,505,776	1,505,776
Other payable and accrued expense	-	-	-	-	512,533	512,533
Total liabilities	**4,065,320**	**-**	**-**	**-**	**34,167,863**	**38,233,183**
Total Interest sensitivity gap	**132,813,662**	**108,172,669**	**164,415,660**	**321,457,350**	**47,748,276**	**774,607,617**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Chenavari Credit Fund (continued)

31 December 2021

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	99,996,972	-	110,726,112	298,130,825	-	508,853,909
Listed options	-	-	-	-	7,150	7,150
Total return swaps	-	-	-	-	540,385	540,385
Credit default swaps	-	-	-	-	1,764,817	1,764,817
Swaptions	-	-	-	-	167,818	167,818
Foreign currency forwards	-	-	-	-	4,959,823	4,959,823
Futures contracts	-	-	-	-	886,210	886,210
Cash and cash equivalents	123,163,215	-	-	-	-	123,163,215
Due from brokers	79,227,544	-	-	-	-	79,227,544
Interest receivable	-	-	-	-	6,011,487	6,011,487
Subscription receivable	-	-	-	-	3,677,431	3,677,431
Total assets	**302,387,731**	**-**	**110,726,112**	**298,130,825**	**18,015,121**	**729,259,789**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	4,355,039	4,355,039
Credit default swaps	-	-	-	-	10,391,102	10,391,102
Total return swaps	-	-	-	-	670,303	670,303
Futures contracts	-	-	-	-	23,827	23,827
Swaptions	-	-	-	-	77,775	77,775
Bank over draft	325,353	-	-	-	-	325,353
Management fees payable	-	-	-	-	1,834,533	1,834,533
Performance fees payable	-	-	-	-	1,959,954	1,959,954
Redemptions payable	-	-	-	-	6,178,713	6,178,713
Other payable and accrued expenses	-	-	-	-	74,876	74,876
Administration fees payable	-	-	-	-	166,922	166,922
Total liabilities	**325,353**	**-**	**-**	**-**	**25,733,044**	**26,058,397**
Total Interest sensitivity gap	**302,062,378**	**-**	**110,726,112**	**298,130,825**	**(7,717,923)**	**703,201,392**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 29,074,374 (2021: based on 50 basis points USD 3,554,597) higher/lower.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lutetia Merger Arbitrage Fund

31 December 2022

As at 31 December 2022, Lyxor/Lutetia Merger Arbitrage Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to interest rate risk.

31 December 2021

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	964,962	399,796	-	-	-	1,364,758
Equity securities	-	-	-	-	-	-
Mutual fund	-	-	-	-	40	40
Foreign currency forwards	-	-	-	-	467	467
Contracts for difference	-	-	-	-	198,977	198,977
Cash and cash equivalents	180,783	-	-	-	-	180,783
Due from brokers	192,367	-	-	-	-	192,367
Dividend receivable	-	-	-	-	233	233
Other receivable	-	-	-	-	-	-
Total assets	**1,338,112**	**399,796**	**-**	**-**	**199,717**	**1,937,625**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Contracts for difference	-	-	-	-	70,009	70,009
Foreign currency forwards	-	-	-	-	5	5
Due to broker	28,071	-	-	-	-	28,071
Management fees payable	-	-	-	-	73,910	73,910
Performance Fees payable	-	-	-	-	63	63
Interest payable	-	-	-	-	593	593
Redemption Payable	-	-	-	-	549,996	549,996
Administration fees payable	-	-	-	-	513	513
Other payable and accrued expenses	-	-	-	-	11,917	11,917
Total liabilities	**28,071**	**-**	**-**	**-**	**707,006**	**735,077**
Total Interest sensitivity gap	**1,310,041**	**399,796**	**-**	**-**	**(507,289)**	**1,202,548**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD Nil (2021: based on 50 basis points USD 8,549) higher/lower.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Evolution Fixed Income Fund

31 December 2022

As at 31 December 2022, Lyxor/Evolution Fixed Income Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to interest rate risk.

31 December 2021

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Cash and cash equivalents	116,185	-	-	-	-	116,185
Due from brokers	319	-	-	-	-	319
Total assets	**116,504**	**-**	**-**	**-**	**-**	**116,504**
Liabilities						
Bank over draft	62	-	-	-	-	62
Other payables	-	-	-	-	116,442	116,442
Total liabilities	**62**	**-**	**-**	**-**	**116,442**	**116,504**
Total Interest sensitivity gap	**116,442**	**-**	-	-	**(116,442)**	**-**

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD Nil (2021: USD 582) higher/lower.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Allspring Financial Credit Fund

31 December 2022

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	-	1,641,854	3,338,826	18,821,048	-	23,801,728
Foreign currency forwards	-	-	-	-	1,692,799	1,692,799
Cash and cash equivalents	2,024,977	-	-	-	-	2,024,977
Due from brokers	814,243	-	-	-	-	814,243
Interest receivable	-	-	-	-	349,131	349,131
Total assets	**2,839,220**	**1,641,854**	**3,338,826**	**18,821,048**	**2,041,930**	**28,682,878**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	771,428	771,428
Bank overdraft	454	-	-	-	-	454
Management fees payable	-	-	-	-	120,805	120,805
Interest payable	-	-	-	-	1,426	1,426
Redemptions payable	-	-	-	-	35,000	35,000
Administration fees payable	-	-	-	-	87,939	87,939
Other payable and accrued expense	-	-	-	-	5,580	5,580
Total liabilities	**454**	-	-	-	**1,022,178**	**1,022,632**
Total Interest sensitivity gap	**2,838,766**	**1,641,854**	**3,338,826**	**18,821,048**	**1,019,752**	**27,660,246**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Allspring Financial Credit Fund (continued)

31 December 2021

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	-	-	-	129,048,529	-	129,048,529
Foreign currency forwards	-	-	-	-	494,541	494,541
Cash and cash equivalents	9,916,497	-	-	-		9,916,497
Due from brokers	4,700,000	-	-	-	-	4,700,000
Interest receivable	-	-	-	-	1,425,380	1,425,380
Subscription Receivable	-	-	-	-	-	-
Total assets	**14,616,497**	**-**	**-**	**129,048,529**	**1,919,921**	**145,584,947**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	762,280	762,280
Credit Default Swap investments	-	-	-	-	680,963	680,963
Bank overdraft	363	-	-	-	-	363
Management fees payable	-	-	-	-	323,002	323,002
Administration fees payable	-	-	-	-	30,173	30,173
Total liabilities	**363**	**-**	**-**	**-**	**1,796,418**	**1,796,781**
Total Interest sensitivity gap	**14,616,134**	**-**	**-**	**129,048,529**	**123,503**	**143,788,166**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 1,065,620 (2021: based on 50 basis points USD 718,323) higher/lower.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Academy Quantitative Global UCITS Fund

31 December 2022

As at 31 December 2022, Lyxor/Academy Quantitative Global UCITS Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to interest rate risk.

31 December 2021

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Cash and cash equivalents	41,580	-	-	-	-	41,580
Due from broker	135	-	-	-	-	135
Total assets	**41,715**	**-**	**-**	**-**	**-**	**41,715**
Liabilities						
Other payables	-	-	-	-	41,715	41,715
Total liabilities	**-**	**-**	**-**	**-**	**41,715**	**41,715**
Total Interest sensitivity gap	**41,715**	**-**	**-**	**-**	**(41,715)**	**-**

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD Nil (2021: USD 209) higher/lower.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Marathon Emerging Markets Bond Fund

31 December 2022

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	2,774,492	6,349,312	26,062,691	182,055,029	-	217,241,524
Foreign currency forwards	-	-	-	-	4,028,343	4,028,343
Cash and cash equivalents	3,773,521	-	-	-	-	3,773,521
Interest receivable	-	-	-	-	3,142,113	3,142,113
Subscription receivable	-	-	-	-	21,432	21,432
Other receivable	-	-	-	-	774	774
Total assets	**6,548,013**	**6,349,312**	**26,062,691**	**182,055,029**	**7,192,662**	**228,207,707**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	41,739	41,739
Bank overdraft	73,539	-	-	-	-	73,539
Management fees payable	-	-	-	-	317,733	317,733
Redemptions payable	-	-	-	-	29,193	29,193
Administration fees payable	-	-	-	-	425,091	425,091
Other payable and accrued expenses	-	-	-	-	1,909	1,909
Total liabilities	**73,539**	**-**	**-**	**-**	**815,665**	**889,204**
Total Interest sensitivity gap	**6,474,474**	**6,349,312**	**26,062,691**	**182,055,029**	**6,376,997**	**227,318,503**

31 December 2021

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	2,260,839	3,012,606	30,990,382	255,862,566	-	292,126,393
Foreign currency forwards	-	-	-	-	1,363,186	1,363,186
Cash and cash equivalents	3,757,751	-	-	-	-	3,757,751
Due from broker	1,458	-	-	-	-	1,458
Interest receivable	-	-	-	-	3,611,502	3,611,502
Subscription receivable	-	-	-	-	937,589	937,589
Total assets	**6,020,048**	**3,012,606**	**30,990,382**	**255,862,566**	**5,912,277**	**301,797,879**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Foreign currency forwards	-	-	-	-	5,719	5,719
Management fees payable	-	-	-	-	508,005	508,005
Redemptions payable	-	-	-	-	203,889	203,889
Administration fees payable	-	-	-	-	44,873	44,873
Total liabilities	**-**	**-**	**-**	**-**	**762,486**	**762,486**
Total Interest sensitivity gap	**6,020,048**	**3,012,606**	**30,990,382**	**255,862,566**	**5,149,791**	**301,035,393**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Marathon Emerging Markets Bond Fund (continued)

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 8,837,660 (2021: based on 50 basis points USD 1,479,428) higher/lower.

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2022

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Cash and cash equivalents	167,923	-	-	-	-	167,923
Total assets	**167,923**	**-**	**-**	**-**	**-**	**167,923**
Liabilities						
Bank overdraft	13,441	-	-	-	-	13,441
Management fees payable	-	-	-	-	26,180	26,180
Performance fees payable	-	-	-	-	1,310	1,310
Administration fees payable	-	-	-	-	126,992	126,992
Total liabilities	13,441	-	-	-	154,482	167,923
Total Interest sensitivity gap	**154,482**	**-**	**-**	**-**	**(154,482)**	**-**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Bluescale Global Equity Alpha Fund (continued)

31 December 2021

Assets	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:						
Debt securities	24,449,419	32,474,027	-	-	-	56,923,446
Equities	458,984	-	-	-	-	458,984
Equity swaps	-	-	-	-	1,854,121	1,854,121
Foreign currency forwards	-	-	-	-	272,523	272,523
Cash and cash equivalents	9,032,596	-	-	-	-	9,032,596
Due from brokers	2,501,540	-	-	-	-	2,501,540
Dividend receivable	-	-	-	-	-	-
Subscription receivable	-	-	-	-	-	-
Total assets	**36,442,539**	**32,474,027**	**-**	**-**	**2,126,644**	**71,043,210**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Equity swaps	-	-	-	-	1,854,489	1,854,489
Foreign currency forwards	-	-	-	-	250,336	250,336
Bank Over Draft	193	-	-	-	-	193
Management fees payable	-	-	-	-	107,567	107,567
Performance Fees payable	-	-	-	-	1,662	1,662
Administration fees payable	-	-	-	-	19,476	19,476
Due to broker	53,263	-	-	-	-	53,263
Dividend payable	-	-	-	-	1,188	1,188
Redemption Payable	-	-	-	-	70,739	70,739
Total liabilities	**53,456**	**-**	**-**	**-**	**2,305,457**	**2,358,913**
Total Interest sensitivity gap	**36,389,083**	**32,474,027**	**-**	**-**	**(178,813)**	**68,684,297**

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 6,179 (2021: based on 50 basis points USD 344,316) higher/lower.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk

Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit, or by doing stress test of FX and controlling the compliance with the predefined limit.

The Sub-Funds' currency risk is managed and monitored on a daily basis by the Investment Manager.

The Sub-Funds had the following currency risk exposures:

Lyxor/WNT Fund

31 December 2022

As at 31 December 2022, Lyxor/WNT Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to currency risk.

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
CHF	82	-	82
EUR	(82)	-	(82)
USD	16	-	16
SEK	(6)	-	(6)
Others	(11)	-	(11)
Total	**-**	**-**	**-**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- Nil (2021: USD +/- 1).

Lyxor/Chenavari Credit Fund

31 December 2022

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
EUR	477,011,182	(66,301,579)	410,709,603
USD	218,067,239	65,672,732	283,739,971
GBP	82,252,468	832,539	83,085,007
JPY	(2,906,635)	-	(2,906,635)
Others	183,363	(203,692)	(20,329)
Total	**774,607,617**	**-**	**774,607,617**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Lyxor/Chenavari Credit Fund (continued)

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
EUR	308,837,614	(321,506,049)	(12,668,435)
USD	288,432,462	239,681,944	528,114,406
GBP	106,122,027	86,739,717	192,861,744
NOK	(190,711)	(4,915,612)	(5,106,323)
Total	**703,201,392**	**-**	**703,201,392**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 24,543,382 (2021: USD +/- 8,754,349).

Lutetia Merger Arbitrage Fund

31 December 2022

As at 31 December 2022, Lyxor/Lutetia Merger Arbitrage Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to currency risk.

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,198,779	61,442	1,260,221
EUR	(29,563)	(61,442)	(91,005)
GBP	10,761	-	10,761
CAD	10,559	-	10,559
DKK	6,576	-	6,576
CHF	5,129	-	5,129
Others	307	-	307
Total	**1,202,548**	**-**	**1,202,548**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- Nil (2021: USD +/- 2,884).

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Lyxor/Allspring Financial Credit Fund

31 December 2022

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
EUR	15,766,140	(2,414,171)	13,351,969
USD	9,371,669	2,452,926	11,824,595
GBP	2,522,437	(38,755)	2,483,682
Total	**27,660,246**	**-**	**27,660,246**

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
EUR	69,766,268	(47,599,084)	22,167,184
USD	38,179,354	12,147,050	50,326,404
GBP	35,842,544	35,452,034	71,294,578
Total	**143,788,166**	**-**	**143,788,166**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 791,783 (2021: USD +/- 4,673,088).

Lyxor/Marathon Emerging Markets Bond Fund

31 December 2022

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	223,512,445	4,039,031	227,551,476
EUR	2,211,854	(2,339,103)	(127,249)
GBP	931,924	(1,036,547)	(104,623)
CHF	662,280	(663,381)	(1,101)
Total	**227,318,503**	**-**	**227,318,503**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Lyxor/Marathon Emerging Markets Bond Fund (continued)

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	298,638,873	108,395,657	407,034,530
EUR	1,518,712	(57,082,477)	(55,563,765)
GBP	702,200	(39,108,060)	(38,405,860)
Others	175,608	(12,205,120)	(12,029,512)
Total	**301,035,393**	**-**	**301,035,393**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- (11,649) (2021: USD.+/- 5,299,957).

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2022

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	11,007	-	11,007
NOK	(63)	-	(63)
CAD	4	-	4
EUR	(10,947)	-	(10,947)
JPY	(1)	-	(1)
Total	**-**	**-**	**-**

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	67,703,266	2,505,745	70,209,011
NOK	628,670	1,344,001	1,972,671
TWD	431,953	-	431,953
EUR	213,613	(6,613,396)	(6,399,783)
Others	(293,204)	2,763,650	2,470,446
Total	**68,684,298**	**-**	**68,684,298**

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/-Nil (2021: USD +/- 76,236).

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

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.

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.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

Value at risk (VaR) (continued)

VaR analysis (historical simulation) 2022

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2022 (%)
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%

The Lutetia Merger Arbitrage Fund was terminated on 28 January 2022, no leverage percentage was calculated in 2022. The Lyxor/Bluescale Global Equity Fund was terminated on 21 October 2022.

VaR analysis (historical simulation) 2021

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2021 (%)
WNT	0.15%	52.15%	0.75%	96.71%	20.00%	N/A
CHENAVARI	1.18%	10.77%	2.69%	40.05%	20.00%	1,018.97%
LUTETIA	4.50%	41.10%	12.64%	57.91%	20.00%	105.33%
ALLSPRING	3.01%	22.42%	3.67%	71.07%	20.00%	379.85%
BLUESCALE	5.95%	44.65%	26.83%	96.71%	20.00%	138.77%

The Lyxor/WNT Fund was terminated on 19 July 2021, no leverage percentage was calculated in 2021.

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 year ended 31 December 2022

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.

31 December 2022

	COMPANY TOTAL USD	CHENAVARI USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Investment in securities					
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**	**-**
*Financial derivative instruments**					
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 year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2021

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	ALLSPRING USD	PORTLAND EUR	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Investment in securities											
Debt securities	988,317,035	-	508,853,909	1,364,758	-	129,048,529	-	-	-	292,126,393	56,923,446
Listed equity securities	458,984	-	-	-	-	-	-	-	-	-	458,984
Mutual fund	40	-	-	40	-	-	-	-	-	-	-
Total Investment in securities	**988,776,059**	**-**	**508,853,909**	**1,364,798**	**-**	**129,048,529**	**-**	**-**	**-**	**292,126,393**	**57,382,430**
*Financial derivative instruments**											
Listed options	7,150	-	7,150	-	-	-	-	-	-	-	-
Total return swaps	240,589,450	-	240,589,450	-	-	-	-	-	-	-	-
Credit default swaps	204,524,750	-	198,836,000	-	-	5,688,750	-	-	-	-	-
Equity swaps	85,535,753	-	157	-	-	-	-	-	-	-	85,535,596
Contracts for difference	1,989,086	-	-	1,989,086	-	-	-	-	-	-	-
Futures contracts	269,262,894	-	269,262,894	-	-	-	-	-	-	-	-
Foreign currency forwards	1,440,928,058	-	1,055,276,281	62,874	-	225,295,781	-	-	-	110,263,257	50,029,865
Swaptions	455,100,000	-	455,100,000	-	-	-	-	-	-	-	-
Total Financial derivative instruments	**2,697,937,141**	**-**	**2,219,071,932**	**2,051,960**	**-**	**230,984,531**	**-**	**-**	**-**	**110,263,257**	**135,565,461**
Cash and cash equivalents	146,443,971	235,364	123,163,215	180,783	116,185	9,916,497	-	-	41,580	3,757,751	9,032,596
Due from brokers	86,623,363	-	79,227,544	192,367	319	4,700,000	-	-	135	1,458	2,501,540
Interest receivable	11,048,369	-	6,011,487	-	-	1,425,380	-	-	-	3,611,502	-
Dividend receivable	233	-	-	233	-	-	-	-	-	-	-
Subscription receivable	4,615,020	-	3,677,431	-	-	-	-	-	-	937,589	-
Other receivables	-	-	-	-	-	-	-	-	-	-	-
Total	**3,935,444,156**	**235,364**	**2,940,005,518**	**3,790,141**	**116,504**	**376,074,937**	**-**	**-**	**41,715**	**410,697,950**	**204,482,027**

*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 year ended 31 December 2022

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.

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**

31 December 2021

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	ALLSPRING USD	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Goldman Sachs & Co.	A+	4,597,255	-	-	-	-	-	-	-	-	4,597,255
Société Générale	A+	6,284,449	235,364	4,883,620	45,152	116,123	272,875	-	1	731,452	(138)
Barclays Capital Inc.	A+	23,583,330	-	23,583,330	-	-	-	-	-	-	-
Société Générale Securities Services	A+	111,624,895	-	94,370,912	107,560	-	9,643,259	-	41,579	3,026,299	4,435,286
Total		**146,089,929**	**235,364**	**122,837,862**	**152,712**	**116,123**	**9,916,134**	**-**	**41,580**	**3,757,751**	**9,032,403**

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

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.

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**	**-**	**-**

31 December 2021

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	ALLSPRING USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
UBS AG	AA-	-	-	-	-	-	-	-	-	-
Goldman Sachs & Co.	A+	11,783,638	-	4,713,483	-	-	4,700,000	135	-	2,370,020
JP Morgan Chase	A+	52,399,060	-	52,399,060	-	-	-	-	-	-
Société Générale	A+	136,738	-	-	190,000	-	-	-	-	(53,262)
Citibank N.A.	A+	870,000	-	870,000	-	-	-	-	-	-
Société Générale Securities Services	A+	131,519	-	-	-	-	-	-	-	131,519
NewEdge	A+	2,686	-	-	2,367	319	-	-	-	-
Bank of America	A+	770,001	-	770,001	-	-	-	-	-	-
BNP Paribas	AA-	16,906,000	-	16,906,000	-	-	-	-	-	-
Morgan Stanley & Co	BB+	641,458	-	640,000	-	-	-	-	1,458	-
Ms - Morgan Stanley Int London	BB+	2,929,000	-	2,929,000	-	-	-	-	-	-
Credit Suisse AG	A+	-	-	-	-	-	-	-	-	-
Total		**86,570,100**	**-**	**79,227,544**	**192,367**	**319**	**4,700,000**	**135**	**1,458**	**2,448,277**

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

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.

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 year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2021

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	ALLSPRING USD	MARATHON USD	BLUESCALE USD
Barclays Capital Inc.	A	(9,696,958)	-	(9,696,958)	-	-	-	-
BNP Paribas	AA-	(79,694)	-	(79,694)	-	-	-	-
Citigroup Global Markets Inc.	A+	(432,326)	-	(127,566)	-	-	-	(304,760)
Credit Agricole CIB	AA-	6,015	-	-	-	6,015	-	-
Goldman Sachs International	A+	1,152,333	-	1,053,607	-	(205,666)	-	304,392
JP Morgan Chase Bank	A+	100,489	-	94,408	-	6,081	-	-
JP Morgan - New York	A+	(755,132)	-	-	-	(755,132)	-	-
Morgan Stanley Capital Services Inc.	A+	90,043	-	90,043	-	-	-	-
Société Générale Securities Services	A+	(2,899,393)	-	(4,344,530)	129,430	-	1,357,467	(41,760)
Societe Generale - London	A+	5,013,261	-	4,949,314	-	-	-	63,947
		(7,501,362)	**-**	**(8,061,376)**	**129,430**	**(948,702)**	**1,357,467**	**21,819**

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

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

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**	

31 December 2021

Credit rating	Debt securities Fair value USD	% of NAV
AAA	99,996,973	14.22%
B	110,795,625	15.76%
B-	34,769,674	4.94%
B+	30,876,583	4.39%
BB	43,228,801	6.15%
BB-	57,286,005	8.15%
BB+	63,023,140	8.96%
BBB	6,328,979	0.90%
BBB-	8,316,407	1.18%
NR	54,231,722	7.71%
Total	**508,853,909**	

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

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.

Lutetia Merger Arbitrage Fund

31 December 2022

As at 31 December 2022, there were no debt securities held as the Fund terminated on 28 January 2022.

31 December 2021

Credit rating	Debt securities Fair value USD	% of NAV
AAA	1,364,758	113.49%
Total	**1,364,758**	

Lyxor/Allspring Financial Credit Fund

31 December 2022

Credit rating	Debt securities Fair value USD	% of NAV
A+	3,833,670	13.86%
A+	1,147,010	4.15%
B+	2,280,878	8.25%
BB	2,242,575	8.11%
BB-	2,157,773	7.80%
BB+	3,951,317	14.28%
BBB	1,212,126	4.38%
BBB-	3,005,614	10.86%
NR	3,970,765	14.36%
Total	**23,801,728**	

31 December 2021

Credit rating	Debt securities Fair value USD	% of NAV
B+	11,536,689	8.02%
BB	7,799,072	5.42%
BB-	6,831,796	4.75%
BB+	31,361,226	21.81%
BBB	10,515,260	7.31%
BBB-	19,500,903	13.56%
BBB+	8,712,788	6.06%
NR	32,790,795	22.80%
Total	**129,048,529**	

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

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	

31 December 2021

Credit rating	Debt securities Fair value USD	% of NAV
A	21,205,560	7.04%
A+	2,688,782	0.89%
A-	10,231,917	3.40%
AA	10,641,753	3.54%
AA-	10,056,605	3.34%
B	23,168,509	7.70%
B-	18,600,226	6.18%
B+	22,048,611	7.32%
BB	5,350,133	1.78%
BB-	36,227,459	12.03%
BB+	20,476,199	6.80%
BBB	42,007,735	13.95%
BBB-	30,110,666	10.00%
CCC	307,065	0.10%
CCC+	6,636,592	2.20%
CCC-	2,903,359	0.96%
NR	29,465,222	9.79%
	292,126,393	

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

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/Bluescale Global Equity Alpha Fund

31 December 2022

As at 31 December 2022, there were no debt securities held as the Fund terminated on 21 October 2022.

31 December 2021

Credit rating	Debt securities Fair value USD	% of NAV
AAA	56,923,446	82.88%
	56,923,446	

The Depositary network holds securities (i.e. bonds), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network ("Institution") may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depositary 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 31 December 2022 and 2021 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 Depositary and its parent company, Société Générale S.A. At 31 December 2022**,** the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A (2021: A+). In respect of the cash held with any institution, including the Depositary, the Company will be exposed to the credit risk of that institution.

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 at 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.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following tables present the Company's financial assets and liabilities subject to enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Offsetting financial instruments

31 December 2022

Financial assets subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amountof Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral received	
Derivative financial instruments:								
CHENAVARI	USD	Derivatives	73,583,861	-	73,583,861	(11,817,358)	-	61,766,503
LUTETIA	USD	Derivatives	-	-	-	-	-	-
ALLSPRING	USD	Derivatives	1,692,799	-	1,692,799	(203,655)	-	1,489,144
MARATHON	USD	Derivatives	4,028,343	-	4,028,343	(41,739)	-	3,986,604
BLUESCALE	USD	Derivatives	-	-	-	-	-	-

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amountof Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral pledged	
Derivative financial instruments:								
CHENAVARI	USD	Derivatives	(22,156,863)	-	(22,156,863)	11,817,358	1,855,159	(8,484,346)
LUTETIA	USD	Derivatives	-	-	-	-	-	-
ALLSPRING	USD	Derivatives	(771,428)	-	(771,428)	203,655	567,773	-
MARATHON	USD	Derivatives	(41,739)	-	(41,739)	41,739	-	-
BLUESCALE	USD	Derivatives	-	-	-	-	-	-

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

31 December 2021

Financial assets subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral received	
Derivative financial instruments:								
WNT	USD	Derivatives	-	-	-	-	-	-
CHENAVARI	USD	Derivatives	8,326,203	-	8,326,203	(465,024)	-	7,861,179
LUTETIA	USD	Derivatives	199,444	-	199,444	(70,014)	-	129,430
ALLSPRING	USD	Derivatives	494,541	-	494,541	(7,149)	-	487,392
MARATHON	USD	Derivatives	1,363,186	-	1,363,186	(5,719)	-	1,357,467
BLUESCALE	USD	Derivatives	2,126,644	-	2,126,644	(1,755,955)	-	370,689

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amountof Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Positioin		Net amount
						Financial Instrument	Collateral pledged	
Derivative financial instruments:								
WNT	USD	Derivatives	-	-	-	-	-	-
CHENAVARI	USD	Derivatives	(15,518,046)	-	(15,518,046)	465,024	79,696	(14,973,326)
LUTETIA	USD	Derivatives	(70,014)	-	(70,014)	70,014	-	-
ALLSPRING	USD	Derivatives	(1,443,243)	-	(1,443,243)	7,149	1,436,094	-
MARATHON	USD	Derivatives	(5,719)	-	(5,719)	5,719	-	-
BLUESCALE	USD	Derivatives	(2,104,825)	-	(2,104,825)	1,755,955	(304,759)	(653,629)

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

Expected credit losses

At 31 December 2022 and 2021, the cash and cash equivalents, due from brokers and other short-term receivables are held with 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.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk

Residual contractual maturities of assets and liabilities

The tables below analyse the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant. Note the liquidity analysis does not take account of the secondary market liquidity of investments.

If redemption applications on any dealing day exceed 10% of the redeemable participating shares in a Sub-Fund, the Company may defer the excess redemption applications to subsequent dealing days.

The period over which positions are expected to be held may differ to the actual period of holding thereby impacting the calculated VaR. Inputs are restricted to conditions or events occurring in the past 12 months. Therefore, any condition or event outside this time period will not have been included in the calculation.

Lyxor/WNT Fund

31 December 2022

As at 31 December 2022, Lyxor/WNT Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to liquidity risk.

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Other payable and accrued expenses	235,364	-	-	-	-	235,364
Total liabilities	**235,364**	**-**	**-**	**-**	**-**	**235,364**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Chenavari Credit Fund

31 December 2022

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	11,035,020	-	11,061,237	60,606	-	22,156,863
Bank overdraft	1,158,685	-	-	-	-	1,158,685
Management fees payable	3,157,707	-	-	-	-	3,157,707
Performance fees payable	11,442	-	-	-	-	11,442
Due to brokers	2,906,635	-	-	-	-	2,906,635
Redemptions payable	6,823,542	-	-	-	-	6,823,542
Administration fees payable	1,505,776	-	-	-	-	1,505,776
Other payable and accrued expenses	512,533	-	-	-	-	512,533
Net assets attributable to holders of redeemable participating shares	774,607,617	-	-	-	-	774,607,617
Total liabilities	**801,718,957**	**-**	**11,061,237**	**60,606**	**-**	**812,840,800**

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	4,819,829	-	10,509,893	188,324	-	15,518,046
Bank overdraft	325,353	-	-	-	-	325,353
Management fees payable	1,834,533	-	-	-	-	1,834,533
Performance fees payable	1,959,954	-	-	-	-	1,959,954
Redemptions payable	6,178,713	-	-	-	-	6,178,713
Administration fees payable	166,922	-	-	-	-	166,922
Other payable and accrued expenses	74,876	-	-	-	-	74,876
Net assets attributable to holders of redeemable participating shares	703,201,392	-	-	-	-	703,201,392
Total liabilities	**718,561,572**	**-**	**10,509,893**	**188,324**	**-**	**729,259,789**

Lutetia Merger Arbitrage Fund

31 December 2022

As at 31 December 2022, Lyxor/Lutetia Merger Arbitrage Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to liquidity risk.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lutetia Merger Arbitrage Fund (continued)

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	5	-	-	-	70,009	70,014
Bank overdraft	28,071	-	-	-	-	28,071
Management fees payable	73,910	-	-	-	-	73,910
Performance Fees payable	63	-	-	-	-	63
Interest payable	593	-	-	-	-	593
Redemption Payable	549,996	-	-	-	-	549,996
Administration fees payable	513	-	-	-	-	513
Other payable and accrued expenses	11,917	-	-	-	-	11,917
Net assets attributable to holders of redeemable participating shares	1,202,548	-	-	-	-	1,202,548
Total liabilities	**1,867,616**	**-**	**-**	**-**	**70,009**	**1,937,625**

Lyxor/Evolution Fixed Income Fund

31 December 2022

As at 31 December 2022, Lyxor/Evolution Fixed Income Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to liquidity risk.

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Bank overdraft	62	-	-	-	-	62
Other payable and accrued expenses	116,442	-	-	-	-	116,442
Total liabilities	**116,504**	**-**	**-**	**-**	**-**	**116,504**

Lyxor/Allspring Financial Credit Fund

31 December 2022

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	771,428	-	-	-	-	771,428
Bank overdraft	454	-	-	-	-	454
Management fees payable	120,805	-	-	-	-	120,805
Interest payable	1,426					1,426
Redemptions payable	35,000	-	-	-	-	35,000
Administration fees payable	87,939	-	-	-	-	87,939
Other payable and accrued expenses	5,580	-	-	-	-	5,580
Net assets attributable to holders of redeemable participating shares	27,660,246	-	-	-	-	27,660,246
Total liabilities	**28,682,878**	**-**	**-**	**-**	**-**	**28,682,878**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Allspring Financial Credit Fund (continued)

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	762,279	-	680,964	-	-	1,443,243
Bank overdraft	363	-	-	-	-	363
Management fees payable	323,002	-	-	-	-	323,002
Administration fees payable	30,173	-	-	-	-	30,173
Net assets attributable to holders of redeemable participating shares	143,788,166	-	-	-	-	143,788,166
Total liabilities	**144,903,983**	**-**	**680,964**	**-**	**-**	**145,584,947**

Lyxor/Academy Quantitative Global UCITS Fund

31 December 2022

As at 31 December 2022, Lyxor/Academy Quantitative Global UCITS Fund held no assets and liabilities as it had fully terminated and as such, was not exposed to liquidity risk.

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Other payable and accrued expenses	41,715	-	-	-	-	41,715
Total liabilities	**41,715**	**-**	**-**	**-**	**-**	**41,715**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Marathon Emerging Markets Bond Fund

31 December 2022

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	41,739	-	-	-	-	41,739
Bank overdraft	73,539	-	-	-	-	73,539
Management fees payable	317,733	-	-	-	-	317,733
Redemptions payable	29,193	-	-	-	-	29,193
Administration fees payable	425,091	-	-	-	-	425,091
Other payable and accrued expenses	1,909	-	-	-	-	1,909
Net assets attributable to holders of redeemable participating shares	227,318,503	-	-	-	-	227,318,503
Total liabilities	**228,207,707**	**-**	**-**	**-**	**-**	**228,207,707**

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	5,717	-	2	-	-	5,719
Management fees payable	508,005	-	-	-	-	508,005
Redemptions payable	203,889	-	-	-	-	203,889
Administration fees payable	44,873	-	-	-	-	44,873
Net assets attributable to holders of redeemable participating shares	301,035,393	-	-	-	-	301,035,393
Total liabilities	**301,797,877**	**-**	**2**	**-**	**-**	**301,797,879**

Lyxor/Bluescale Global Equity Alpha Fund

31 December 2022

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Bank overdraft	13,441	-	-	-	-	13,441
Management fees payable	26,180	-	-	-	-	26,180
Performance fees payable	1,310	-	-	-	-	1,310
Administration fees payable	126,992	-	-	-	-	126,992
Total liabilities	**167,923**	**-**	**-**	**-**	**-**	**167,923**

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Bluescale Global Equity Alpha Fund (continued)

31 December 2021

Liabilities	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	2,104,825	-	-	-	-	2,104,825
Bank Over Draft	193	-	-	-	-	193
Management fees payable	107,567	-	-	-	-	107,567
Performance fees payable	1,662	-	-	-	-	1,662
Due to broker	53,263	-	-	-	-	53,263
Dividend payable	1,188	-	-	-	-	1,188
Redemption Payable	70,739	-	-	-	-	70,739
Administration fees payable	19,476	-	-	-	-	19,476
Net assets attributable to holders of redeemable participating shares	68,684,297	-	-	-	-	68,684,297
Total liabilities	**71,043,210**	**-**	**-**	**-**	**-**	**71,043,210**

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.
Mr. Olivier Germain, who resigned as a Director of the company on 4 February 2022, was the Head of the Risk Department for Lyxor Asset Management S.A.S.

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 31 December 2022 (31 December 2021: Nil).

Significant shareholders

The number of significant shareholders and the percentage of their shareholdings per Sub-Fund at the financial year end date follow:

	31 December 2022		31 December 2021	
Sub-Fund	**No. of shareholders**	**Holdings %**	**No. of shareholders**	**Holdings %**
Lutetia Merger Arbitrage Fund	-	-	1	100%
Lyxor/Allspring Financial Credit Fund	2	78.68%	1	36%
Lyxor/Marathon Emerging Markets Bond Fund	1	36.38%	1	33%
Lyxor/Bluescale Global Equity Alpha Fund	-	-	1	59%

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

11. RELATED PARTY DISCLOSURES (continued)

Manager, Distributor and Investment Manager

Amundi Asset Management, 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.

Until 1st June 2022, date of the merger between Lyxor Asset Management and Amundi Asset Management, Lyxor Asset Management was Manager and Investment Manager of the Company. Therefore, it was entitled to management and performance fees during the period from 1st January 2022 to 31 May 2022.

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 USD 776,167 (31 December 2021: USD 569,840), 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%).

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

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 year ended 31 December 2022 were as follows:

Sub-Fund	Share Class	Date	Dividend per share	Gross amount
Marathon Emerging Markets Bond Fund	SID CHF Class	27 January 2022	CHF 1.89	USD 230,630
Marathon Emerging Markets Bond Fund	SID EUR Class	27 January 2022	EUR 1.91	USD 99,694
Marathon Emerging Markets Bond Fund	SID GBP Class	27 January 2022	GBP 1.91	USD 724,494
Marathon Emerging Markets Bond Fund	SID USD Class	27 January 2022	USD 1.91	USD 349,005
Marathon Emerging Markets Bond Fund	SID CHF Class	28 July 2022	CHF 1.64	USD 215,736
Marathon Emerging Markets Bond Fund	SID EUR Class	28 July 2022	EUR 1.65	USD 85,649
Marathon Emerging Markets Bond Fund	SID GBP Class	28 July 2022	GBP 1.67	USD 521,044
Marathon Emerging Markets Bond Fund	SID USD Class	28 July 2022	USD 1.68	USD 319,539
Marathon Emerging Markets Bond Fund	SSID GBP Class	28 July 2022	GBP 1.65	USD 201
Marathon Emerging Markets Bond Fund	SSID USD Class	28 July 2022	USD 1.64	USD 76,003

13. CROSS INVESTMENTS

As at 31 December 2022 and 2021, the Company’s Sub-Funds did not hold any cross investments.

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 year end:

Currency	31 December 2022	31 December 2021
ARS	0.0056	0.0097
AUD	0.6810	0.7270
BRL	0.1892	0.1795
CAD	0.7385	0.7909
CHF	1.0814	1.0964
CLP	0.0012	0.0012
CNH	0.1445	0.1571
CNY	0.1450	0.1573
CZK	0.0443	0.0457
DKK	0.1440	0.1530
EUR	1.0706	1.1378
GBP	1.2090	1.3530
HKD	0.1281	0.1283
HUF	0.0027	0.0031
IDR	0.0001	0.0001
ILS	0.2847	0.3221
INR	0.0121	0.0135
JPY	0.0076	0.0087
KRW	0.0008	0.0008
MXN	0.0513	0.0488
MYR	0.2270	0.2400
NOK	0.1021	0.1135
NZD	0.6350	0.6844
PEN	0.2627	0.2501
PHP	0.0179	0.0196
PLN	0.2283	0.2479
RUB	0.0135	0.0133
SEK	0.0958	0.1106
SGD	0.7466	0.7418
TRY	0.0534	0.0754
TWD	0.0325	0.0361
ZAR	0.0588	0.0627

15. SOFT COMMISSION ARRANGEMENTS AND RESEARCH FEES

Soft commission arrangements

The following table details the soft commission arrangements that are in place for each Sub-Fund as at 31 December 2022 and 2021:

Sub-Funds	Sub-Investment Manager	2022 USD	2021 USD
Lyxor/Bluescale Global Equity Alpha Fund	The Putnam Advisory Company LLC	-	2,450.31

Research fees

None of the Sub-Funds recognised research fees during the year.

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, 31 December 2022, 2021 and 2020 follow:

	WNT			CHENAVARI			LUTETIA		
	2022 USD	2021 USD	2020 USD	2022 USD	2021 USD	2020 USD	2022 USD	2021 USD	2020 USD
Net asset value	-	-	19,850,642	774,607,617	703,201,392	232,958,027	-	1,202,548	16,958,263
NAV per redeemable participating share:									
Class I (USD)	-	-	115.33	123.75	124.49	120.78	-	108.30	106.53
Hedged Class A (EUR)	-	-	103.18	109.02	112.79	110.77	-	-	-
Hedged Class I (EUR)	-	-	103.18	110.26	113.06	110.37	-	96.60	97.34
Hedged Class A (CHF)	-	-	89.42	-	-	-	-	-	-
Hedged Class I (GBP)	-	-	106.48	-	-	-	-	-	-
Class A (USD)	-	-	97.83	117.63	119.23	116.37	-	-	-
Class SI (USD)	-	-	-	126.35	126.80	122.83	-	-	-
Hedged Class SIP (EUR)	-	-	-	115.47	118.26	115.27	-	-	-
Hedged Class C (EUR)	-	-	-	100.35	-	-	-	-	-
Class C (USD)	-	-	-	100.44	-	-	-	-	-
Hedged Class SI (EUR)	-	-	-	110.99	113.66	110.78	-	-	-
Hedged Class SI (GBP)	-	-	-	100.78	101.77	-	-	-	-
Class O (USD)	-	-	-	129.37	128.68	122.55	-	-	-
Hedged Class O (EUR)	-	-	-	117.98	119.86	115.04	-	-	-
Class AA (USD)	-	-	-	114.63	116.34	113.69	-	-	-
Class IA (USD)	-	-	-	116.76	117.81	114.59	-	-	-
Hedged Class SSI (EUR)	-	-	-	105.65	108.09	105.18	-	-	-
Hedged Class I (NOK)	-	-	-	988.64	998.84	-	-	-	-
Hedged Class P (EUR)	-	-	-	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		
	2022 USD	2021 USD	2020 USD
Net asset value	27,660,246	143,788,166	142,969,906
NAV per redeemable participating share:			
Class SI (USD)	111.75	123.10	117.94
Class I (USD)	126.00	138.94	133.25
Hedged Class A (EUR)	104.78	119.43	116.29
Hedged Class I (EUR)	109.59	124.11	119.95
Class A (USD)	114.01	126.60	122.33

	MARATHON			BLUESCALE		
	2022 USD	2021 USD	2020 USD	2022 USD	2021 USD	2020 USD
Net asset value	227,318.503	301,035,393	376,956,293	-	68,684,297	83,849,492
NAV per redeemable participating share:						
Class I (USD)	91.28	110.73	114.68	-	93.4744	113.65
Class EB (USD)	-	-	-	-	93.91	113.71
Hedged Class I (EUR)	84.26	105.26	110.03	-	-	-
Hedged Class I (GBP)	-	106.51	110.46	-	-	-
Class F (USD)	92.67	112.07	115.72	-	97.46	117.63
Hedged Class A (EUR)	82.01	103.26	108.67	-	82.58	102.09
Class A (USD)	89.29	109.07	113.76	-	82.99	101.71
Class SI USD	98.91	107.25	110.97	-	-	-

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

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

	MARATHON			BLUESCALE		
	2022 USD	2021 USD	2020 USD	2022 USD	2021 USD	2020 USD
NAV per redeemable participating share:						
Hedged Class A1 (EUR)	77.34	97.20	-	-	-	-
Class A1 (USD)	79.13	96.46	-	-	-	-
Hedged Class SID (CHF)	76.66	99.76	-	-	-	-
Hedged Class SID (EUR)	76.90	100.00	-	-	-	-
Hedged Class SID (GBP)	78.34	100.54	-	-	-	-
Class SID (USD)	79.88	100.81	-	-	-	-
Hedged Class SSI (EUR)	78.06	97.37	-	-	-	-
Class SSI (USD)	79.74	96.63	-	-	-	-
Hedged Class SSID (GBP)	77.53	97.58	-	-	-	-
Class SSID (USD)	78.09	96.63	-	-	-	-

17. PROSPECTUS CHANGES

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

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 31 December 2022 (31 December 2021: Nil).

20. SIGNIFICANT EVENTS DURING THE YEAR

In June 2021, Société Générale and Amundi Asset Management agreed on the sale of Amundi Group's entities. This sale was completed on 31 December 2021. On 1 June 2022, Lyxor Asset Management S.A.S. has merged into Amundi Asset Management S.A.S. Consequently, the Manager of the Company is Amundi Asset Management S.A.S. as from 1 June 2022 (in lieu of Amundi Asset Management S.A.S.). The Prospectus was updated as at 1 June 2022.

Russia's invasion of Ukraine caused a closure of the Moscow stock exchange and the impossibility of dealing with Russian assets, then the closure of the market for Global Depositary Receipts replicating Russian assets - certificates domiciled in developed countries. This has not had a material effect on the Company. We continue to monitor developments in this crisis and its impact on the management.

On 28 January 2022: The Lutetia Merger Arbitrage Fund was liquidated. On the same date, the services of Lutetia Capital were terminated.

On 1 June 2022: Name changed from Lyxor / Wells Capital Financial Credit Fund to Lyxor / Allspring Financial Credit Fund.

On 21 October 2022: The Lyxor/Bluescale Global Equity Alpha Fund was liquidated.

Following Directors were appointed and resigned during the year:

Name of the Director	Date of Appointment	Date of resignation
Colm Callaly (Irish)	4 February 2022	-
Declan Murray (Irish)	4 February 2022	-
John O'Toole (Irish)	4 February 2022	-
Paul Webber (Irish)	4 February 2022	-
Olivier Germain (French)	-	4 February 2022

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

20. SIGNIFICANT EVENTS DURING THE YEAR (continued)

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 2022	CHF 1.89	USD 230,630
Marathon Emerging Markets Bond Fund	SID EUR Class	27 January 2022	EUR 1.91	USD 99,694
Marathon Emerging Markets Bond Fund	SID GBP Class	27 January 2022	GBP 1.91	USD 724,494
Marathon Emerging Markets Bond Fund	SID USD Class	27 January 2022	USD 1.91	USD 349,006
Marathon Emerging Markets Bond Fund	SID CHF Class	28 July 2022	CHF 1.64	USD 215,736
Marathon Emerging Markets Bond Fund	SID EUR Class	28 July 2022	EUR 1.65	USD 85,649
Marathon Emerging Markets Bond Fund	SID GBP Class	28 July 2022	GBP 1.67	USD 521,044
Marathon Emerging Markets Bond Fund	SID USD Class	28 July 2022	USD 1.68	USD 319,539
Marathon Emerging Markets Bond Fund	SSID GBP Class	28 July 2022	GBP 1.65	USD 201
Marathon Emerging Markets Bond Fund	SSID USD Class	28 July 2022	USD 1.64	USD 76,003

During the year, the following share classes were launched:

Sub Fund	Date
Lyxor/Chenavari Credit Fund	
Class C (USD)	Launched on 21 December 2022
Hedged Class C (EUR)	Launched on 21 December 2022

There have been no other significant events during the year.

21. SUBSEQUENT EVENTS

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

The Board of Directors of the Company intends to liquidate the Lyxor / Allspring Financial Credit Fund on 12 May 2023.

There were no other significant events subsequent to the financial year ended 31 December 2022 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 April 2024.

SCHEDULE OF INVESTMENTS
As at 31 December 2022

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 , 5.00% , 14 November 2171	4,400,000	4,127,264	0.53%
Erste Group Bank AG , 1.00% , 10 June 2030	4,700,000	4,437,206	0.57%
Raiffeisen Bank International AG , 2.88% , 18 June 2032	3,000,000	2,640,010	0.34%
Raiffeisen Bank International AG , 6.00% , 15 December 2171	2,600,000	2,271,969	0.29%
Raiffeisen Bank International AG , 7.38% , 20 Decemeber 2032	5,000,000	5,320,063	0.69%
Raiffeisen Bank International AG , 8.67% , 15 December 2171	3,000,000	2,889,985	0.37%
Belgium			
Belfius Bank SA , 1.25% , 6 April 2034	7,900,000	6,529,291	0.84%
KBC Group NV , 4.25% , 24 October 2171	3,200,000	2,976,202	0.38%
France			
Altice France SA/France , 3.38% , 15 January 2028	5,000,000	4,050,892	0.52%
Altice France SA/France , 4.13% , 15 January 2029	12,200,000	10,019,333	1.29%
Altice France SA/France , 5.88% , 01 February 2027	3,000,000	2,819,203	0.36%
BPCE SA , 1.50% , 13 January 2042	5,000,000	4,492,981	0.58%
Banque Federative du Credit Mutuel SA , 2.74% , 15 Decemeber 2171	3,000,000	2,516,439	0.32%
Electricite de France SA , 7.50% , 6 December 2171	4,400,000	4,701,654	0.61%
Elior Group SA , 3.75% , 15 July 2026	6,000,000	5,459,194	0.70%
Faurecia SE , 7.25% , 15 June 2026	8,000,000	8,675,258	1.12%
Groupe des Assurances du Credit Mutuel SADIR , 1.85% , 21 April 2042	3,600,000	2,771,629	0.36%
Iliad Holding SAS , 5.13% , 15 October 2026	9,000,000	8,951,982	1.16%
Societe Generale SA , 7.38% , 04 April 2171	7,000,000	6,736,230	0.87%
Valeo , 5.38% , 28 May 2027	2,000,000	2,083,149	0.27%
Germany			
Commerzbank AG , 6.50% , 06 December 2032	3,800,000	4,011,282	0.52%
Commerzbank AG , 8.63% , 28 February 2033	3,000,000	3,648,050	0.47%
Deutsche Bank AG , 4.00% , 24 June 2032	20,000,000	18,970,159	2.45%
IHO Verwaltungs GmbH , 3.63% , 15 May 2025	1,000,000	980,867	0.13%
IHO Verwaltungs GmbH , 3.75% , 15 September 2026	6,600,000	6,165,366	0.80%
Fresenius Medical Care AG & Co KGaA , 3.88% , 20 September 2027	2,000,000	2,049,111	0.26%
Greece			
Piraeus Bank SA , 3.88% , 3 November 2027	1,500,000	1,361,885	0.18%
Ireland			
AIB Group PLC , 5.25% , 9 April 2171	8,200,000	8,093,518	1.04%
Permanent TSB Group Holdings PLC , 13.25% , 26 April 2171	2,000,000	2,312,249	0.30%
Permanent TSB Group Holdings PLC , 5.25% , 30 June 2025	6,000,000	6,191,724	0.80%
Virgin Media Vendor Financing Notes III DAC , 4.88% , 15 July 2028	3,500,000	3,441,742	0.44%
Italy			
BPER Banca , 6.13% , 01 February 2028	4,000,000	4,193,445	0.54%
Banco BPM SpA , 3.25% , 14 January 2031	5,793,000	5,448,296	0.70%
Banco BPM SpA , 6.00% , 21 January 2028	4,000,000	4,258,613	0.55%
Banco BPM SpA , 6.50% , 19 July 2171	5,600,000	5,473,107	0.71%
Centurion Bidco SpA , 5.88% , 30 September 2026	7,000,000	6,501,409	0.84%
Eolo SpA , 4.88% , 21 October 2028	3,000,000	2,289,669	0.30%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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)			
Italy (continued)			
Intesa Sanpaolo Vita SpA , 2.38% , 22 December 2030	5,845,000	4,566,027	0.59%
Lottomatica SpA/Roma , 5.13% , 15 July 2025	8,000,000	8,142,202	1.05%
Lottomatica SpA/Roma , 6.25% , 15 July 2025	7,100,000	7,440,499	0.96%
UniCredit SpA , 2.73% , 15 January 2032	10,900,000	9,833,901	1.27%
UniCredit SpA , 8.00% , 03 June 2171	5,987,000	5,744,422	0.74%
Luxembourg			
Cidron Aida Finco Sarl , 5.00% , 01 April 2028	5,000,000	4,599,339	0.59%
Cidron Aida Finco Sarl , 6.25% , 01 April 2028	11,000,000	10,859,546	1.40%
Cirsa Finance International Sarl , 10.38% , 30 November 2027	5,000,000	5,500,543	0.71%
Cirsa Finance International Sarl , 4.50% , 15 March 2027	18,400,000	17,064,968	2.20%
Garfunkelux Holdco 3 SA , 6.75% , 01 November 2025	6,100,000	5,274,827	0.68%
Garfunkelux Holdco 3 SA , 7.75% , 01 November 2025	2,000,000	1,888,301	0.24%
Loarre Investments Sarl , 6.50% , 15 May, 2029	10,000,000	9,930,691	1.28%
SES SA , 2.88% , 27 August, 2171	5,000,000	4,289,435	0.55%
Netherlands			
Abertis Infraestructuras Finance BV , 2.63% , 26 April, 2171	4,000,000	3,320,591	0.43%
Abertis Infraestructuras Finance BV , 3.25% , 24 February 2171	3,000,000	2,727,483	0.35%
Nobel Bidco BV , 3.13% , 15 June 2028	5,000,000	3,648,812	0.47%
United Group BV , 5.25% , 01 February 2030	16,000,000	12,415,273	1.60%
Villa Dutch Bidco BV , 9.00% , 03 November 2029	4,000,000	4,049,006	0.52%
Wintershall Dea Finance 2 BV , 3.00% , 20 January 2171	7,000,000	5,508,431	0.71%
Portugal			
Banco Comercial Portugues SA , 1.75% , 07 April 2028	4,000,000	3,355,925	0.43%
Banco Comercial Portugues SA , 8.50% , 25 October 2025	2,500,000	2,761,030	0.36%
Cia de Seguros Fidelidade SA , 4.25% , 04 September 2031	10,500,000	9,198,093	1.19%
EDP - Energias de Portugal SA , 1.88% , 14 March 2082	3,400,000	2,634,496	0.34%
Spain			
Banco Bilbao Vizcaya Argentaria SA , 6.50% , 05 December 2171	1,000,000	962,038	0.12%
Banco Santander SA , 3.63% , 21 December 2171	6,200,000	4,619,927	0.60%
Banco Santander SA , 4.75% , 12 August 2171	7,400,000	6,018,604	0.78%
Banco de Credito Social Cooperativo SA , 1.75% , 09 March 2028	3,500,000	2,888,960	0.37%
Banco de Credito Social Cooperativo SA , 5.25% , 27 November 2031	6,900,000	6,224,201	0.80%
Banco de Credito Social Cooperativo SA , 8.00% , 22 September 2026	4,000,000	4,314,861	0.56%
Banco de Sabadell SA , 5.00% , 19 February 2171	10,800,000	9,034,895	1.17%
Banco de Sabadell SA , 5.75% , 15 June 2171	2,800,000	2,612,277	0.34%
International Consolidated Airlines Group SA , 3.75% , 25 March 2029	14,000,000	11,562,102	1.49%
Unicaja Banco SA , 7.25% , 15 November 2027	3,000,000	3,213,969	0.41%
Sweden			
Intrum AB , 9.25% , 15 March 2028	6,000,000	6,355,604	0.83%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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)			
Switzerland			
Credit Suisse Group AG , 1.00% , 24 June 2027	4,225,000	3,560,813	0.46%
Credit Suisse Group AG , 2.13% , 13 Octobe, 2026	5,000,000	4,558,651	0.59%
Credit Suisse Group AG , 6.25% , 18 December 2171	2,000,000	1,579,395	0.20%
Credit Suisse Group AG , 6.37% , 15 July 2026	3,000,000	2,820,930	0.36%
Credit Suisse Group AG , 6.44% , 11 August 2028	2,000,000	1,825,375	0.24%
United Kingdom			
BCP V Modular Services Finance II PLC , 4.75% , 30 November 2028	7,000,000	6,292,600	0.82%
Barclays PLC , 6.13% , 15 December 2171	10,800,000	9,886,844	1.28%
Barclays PLC , 7.13% , 15 September 2171	4,000,000	4,585,008	0.60%
Bellis Acquisition Co PLC , 3.25% , 16 February 2026	17,000,000	16,783,393	2.17%
Bellis Acquisition Co PLC , 4.50% , 16 February 2026	2,000,000	2,035,578	0.27%
Bellis Finco PLC , 4.00% , 16 February 2027	5,500,000	4,885,745	0.63%
Co-Operative Bank Finance Plc/The , 6.00% , 06 April 2027	4,000,000	4,325,914	0.56%
Deuce Finco Plc , 5.50% , 15 June 2027	5,000,000	4,867,439	0.63%
HSBC Holdings PLC , 6.36% , 16 November 2032	9,000,000	9,783,000	1.26%
Harbour Energy PLC , 5.50% , 15 October 2026	8,000,000	7,182,749	0.93%
Rolls-Royce PLC , 3.63% , 14 October 2025	2,000,000	1,849,292	0.24%
Sherwood Financing PLC , 6.00% , 15 November 2026	5,000,000	4,704,807	0.61%
Standard Chartered PLC , 5.92% , 30 July 2171	5,500,000	4,252,802	0.55%
TI Automotive Finance PLC , 3.75% , 15 April 2029	2,500,000	1,993,255	0.26%
Virgin Media Secured Finance PLC , 4.25% , 15 January 2030	3,000,000	2,835,426	0.37%
Vmed O2 UK Financing I PLC , 4.00% , 31 January 2029	3,000,000	2,842,289	0.37%
United States of America			
United States of America , 0.00% , 13 April 2023	50,000,000	49,437,445	6.38%
United States of America , 0.00% , 22 June 2023	60,000,000	58,735,224	7.58%
Total Debt securities (31 December 2021: USD 508,853,909– 72.36%)		**594,045,679**	**76.69%**
Total Transferrable securities traded on a regulated market (31 December 2021: USD 508,853,909– 72.36%)		**594,045,679**	**76.69%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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	(1,940)	7,833,770	1.01%
United Kingdom	(765)	1,387,947	0.18%
United States of America	(1,160)	659,199	0.09%
Total Futures contracts (31 December 2021: USD 886,210– 0.13%)		**9,880,916**	**1.28%**
Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2021: USD 893,360– 0.13%)		**9,880,916**	**1.28%**
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Credit default swaps			
France	(6,000,000)	237,512	0.03%
Germany	40,000,000	1,993,552	0.26%
Italy	70,000,000	720,871	0.09%
United Kingdom	25,000,000	96,067	0.01%
United States of America	20,000,000	1,326,005	0.17%
Total Credit default swaps (31 December 2021: USD 1,764,817– 0.25%)		**4,374,007**	**0.56%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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)			
Total return swaps			
European Union	34	1,478,500	0.19%
United States of America	2	62,184	0.01%
Total Total return swaps (31 December 2021: USD 540,385– 0.08%)		**1,540,684**	**0.20%**

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	3,988,359	USD	4,250,147	3 January 2023	19,581	0.00%
EUR	2,249,189	USD	2,397,840	4 January 2023	10,195	0.00%
EUR	766,389,577	USD	765,738,280	13 January 2023	55,198,829	7.13%
EUR	48,000,000	USD	51,331,042	28 February 2023	255,376	0.03%
GBP	11,774,735	USD	13,610,024	13 January 2023	627,854	0.08%
NOK	39,774,857	USD	3,858,593	13 January 2023	202,222	0.03%
USD	80,578,132	GBP	65,329,000	28 February 2023	1,474,197	0.19%

	Fair Value USD	% of Net Assets
Total Foreign currency forwards (31 December 2021: USD 4,959,823– 0.70%)	**57,788,254**	**7.46%**
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2021: USD 7,432,843– 1.05%)	**63,702,945**	**8.22%**
Total Financial derivative instruments (Assets) (31 December 2021: USD 8,326,203-1.18%)	**73,583,861**	**9.50%**
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2021: USD 517,180,112– 73.55%)	**667,629,540**	**86.19%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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 - Over-the-counter (OTC) (Liabilities)			
Credit default swaps			
Belgium	10,000,000	(166,706)	(0.02)%
France	15,000,000	(419,254)	(0.05)%
Germany	25,000,000	(19,654)	0.00%
Luxembourg	(2,000,000)	(2,792,371)	(0.37)%
Netherlands	15,000,000	(171,863)	(0.02)%
Spain	22,500,000	(437,445)	(0.06)%
United Kingdom	498,000,000	(3,951,035)	(0.51)%
United States of America	15,000,000	(3,089,125)	(0.4)%
Total Credit default swaps (31 December 2021: USD (10,391,102) – (1.48)%)		**(11,047,453)**	**(1.43)%**
Total return swaps			
European Union	10	(74,404)	(0.01)%
United States of America	2	(199,816)	(0.03)%
Total of Total return swaps (31 December 2021: (670,303) – (0.10)%)		**(274,220)**	**(0.04)%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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
GBP	57,527	USD	70,727	13 January 2023	(1,158)	0.00%
USD	226,161	EUR	212,246	3 January 2023	(1,058)	0.00%
USD	151,984	EUR	142,529	4 January 2023	(612)	0.00%
USD	116,951,422	EUR	113,450,424	13 January 2023	(4,580,423)	(0.59)%
USD	475,623,118	EUR	448,387,000	28 February 2023	(6,235,504)	(0.80)%
USD	582,396	GBP	494,001	13 January 2023	(14,965)	0.00%
USD	72,879	NOK	728,198	13 January 2023	(1,470)	0.00%
Total Foreign currency forwards (31 December 2021: USD (4,355,039) – (0.62)%)					**(10,835,190)**	**(1.39)%**
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2021: USD (15,494,219) – (2.20)%)					**(22,156,863)**	**(2.86)%**
Total Financial derivative instruments (Liabilities) (31 December 2021: USD (15,518,046) – (2.21)%)					**(22,156,863)**	**(2.86)%**
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2021: USD (15,518,046) – (2.21)%)					**(22,156,863)**	**(2.86)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2021: USD 201,539,326 – 28.66%)					**129,134,940**	**16.67%**
Net assets attributable to holders of redeemable participating shares (31 December 2021: USD 703,201,392 – 100%)					**774,607,617**	**100.00%**

Analysis of Total Assets (unaudited)	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	594,045,679	73.08%
Financial derivative instruments – Dealt in on a regulated market (Assets)	9,880,916	1.22%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	63,702,945	7.84%
Cash and cash equivalents	93,570,579	11.51%
Other assets	51,640,681	6.35%
Total Assets	**812,840,800**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Lyxor/Allspring Financial Credit 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			
Austria			
BAWAG Group AG , 5.00% , 14 November 2171	1,200,000	1,125,618	4.07%
Belgium			
KBC Group NV , 4.25% , 24 October 2171	1,200,000	1,116,076	4.03%
Canada			
Canadian Imperial Bank of Commerce , 5.28% , 7 April 2025	800,000	791,801	2.86%
Royal Bank of Canada , 4.65% , 29 July 2024	300,000	296,622	1.07%
Denmark			
Nykredit Realkredit A/S , 4.13% , 15 April 2171	800,000	783,806	2.83%
France			
ABEILLE VIE SA d'Assurances Vie et de Capitalisation , 6.25% , 9 September 2033	200,000	204,683	0.74%
BNP Paribas SA , 7.38% , 19 February 2171	1,000,000	993,361	3.59%
Banque Federative du Credit Mutuel SA , 0.75% , 15 June 2023	800,000	850,388	3.07%
CNP Assurances , 4.88% , 7 October 2171	400,000	316,533	1.14%
Credit Agricole SA , 7.50% , 23 June 2171	700,000	821,699	2.97%
Societe Generale SA , 9.38% , 22 May 2171	1,000,000	1,027,644	3.72%
Germany			
Commerzbank AG , 6.13% , 9 April 2171	1,000,000	997,281	3.61%
Deutsche Pfandbriefbank AG , 5.75% , 28 April 2171	1,200,000	981,783	3.55%
Ireland			
AIB Group PLC , 6.25% , 23 December 2171	400,000	401,691	1.45%
Bank of Ireland Group PLC , 6.00% , 1 March 2171	500,000	499,604	1.81%
Bank of Ireland Group PLC , 6.75% , 1 March 2033	300,000	319,478	1.16%
Italy			
BPER Banca , 6.13% , 1 February 2028	250,000	262,090	0.95%
Banco BPM SpA , 3.38% , 19 January 2032	250,000	223,428	0.81%
Intesa Sanpaolo SpA , 7.75% , 11 July 2171	250,000	259,196	0.94%
Japan			
Sumitomo Mitsui Financial Group Inc , 3.94% , 16 October 2023	800,000	791,465	2.86%
Netherlands			
ABN AMRO Bank NV , 4.75% , 22 March 2171	1,000,000	911,280	3.29%
Cooperatieve Rabobank UA , 4.63% , 29 December 2170	1,200,000	1,190,555	4.30%
LeasePlan Corp NV , 7.38% , 29 November 2170	1,000,000	1,062,941	3.84%
Spain			
Banco de Credito Social Cooperativo SA , 5.25% , 27 November 2031	1,000,000	902,058	3.26%
Banco de Sabadell SA , 5.00% , 19 February 2171	600,000	501,939	1.82%
Sweden			
Svenska Handelsbanken AB , 4.38% , 1 March 2171	1,000,000	895,593	3.24%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Lyxor/Allspring Financial Credit 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)			
Switzerland			
Credit Suisse Group AG , 6.25% , 18 December 2171	400,000	315,879	1.14%
UBS Group AG , 6.88% , 7 August 2171	800,000	782,982	2.83%
United Kingdom			
Investec PLC , 9.13% , 6 March 2033	200,000	245,463	0.89%
NatWest Group PLC , 5.13% , 31 December 2170	700,000	713,361	2.58%
NatWest Group PLC , 6.00% , 30 September 2171	300,000	278,143	1.01%
Nationwide Building Society , 5.88% , 20 December 2171	600,000	686,883	2.48%
United States of America			
Bank of America Corp , 2.86% , 24 August 2025	800,000	853,311	3.09%
JPMorgan Chase & Co , 5.21% , 23 July 2024	600,000	600,756	2.17%
Morgan Stanley , 5.50% , 17 April 2025	800,000	796,337	2.88%
Total Debt securities (31 December 2021: USD 129,048,529 – 89.75%)		**23,801,728**	**86.05%**
Total Transferrable securities traded on a regulated market (31 December 2021: USD 129,048,529 – 89.75%)		**23,801,728**	**86.05%**

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
EUR	22,997,648	USD	22,953,656	13 January 2023	1,680,797	6.08%
EUR	250,000	USD	261,679	25 January 2023	6,350	0.02%
USD	345,868	GBP	281,229	25 January 2023	5,652	0.02%

Total Foreign currency forwards (31 December 2021: USD 494,541 – 0.34%)	**1,692,799**	**6.12%**
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2021: USD 494,541– 0.34%)	**1,692,799**	**6.12%**
Total Financial derivative instruments (Assets) (31 December 2021: USD 494,541– 0.34%)	**1,692,799**	**6.12%**
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2021: USD 129,543,070– 90.09%)	**25,494,527**	**92.17%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Lyxor/Allspring Financial 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 - Over-the-counter (OTC) (Liabilities)

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
USD	3,200,851	EUR	3,167,023	13 January 2023	(191,653)	(0.69)%
USD	14,074,223	EUR	13,627,503	25 January 2023	(535,367)	(1.94)%
USD	2,150,998	GBP	1,815,000	25 January 2023	(44,408)	(0.16)%

Total Foreign currency forwards (31 December 2021: USD (762,280) – (0.53)%)	**(771,428)**	**(2.79)%**
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2021: USD (1,443,243) – (1.00)%)	**(771,428)**	**(2.79)%**
Total Financial derivative instruments (Liabilities) (31 December 2021: USD (1,443,243) – (1.00)%)	**(771,428)**	**(2.79)%**
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2021: USD ((1,443,243) – (1.00)%)	**(771,428)**	**(2.79)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2021: USD 15,688,339– 10.91%)	**2,937,147**	**10.62%**
Net assets attributable to holders of redeemable participating shares (31 December 2021: USD 143,788,166– 100%)	**27,660,246**	**100.00%**

Analysis of Total Assets (unaudited)	**Fair Value**	**% of Total Assets**
Transferrable securities traded on a regulated market	23,801,728	82.98%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	1,692,799	5.90%
Cash and cash equivalents	2,024,977	7.06%
Other assets	1,163,374	4.06%
Total Assets	**28,682,878**	**100.00%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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 , 8.00% , 26 November 2029	1,328,000	1,169,893	0.51%
Angolan Government International Bond , 8.75% , 14 April 2032	2,142,000	1,859,819	0.82%
Angolan Government International Bond , 9.50% , 12 November 2025	400,000	412,474	0.18%
Argentina			
Argentine Republic , 1.50% , 9 July 2035	2,315,000	593,615	0.26%
Argentine Republic , 3.50% , 9 July 2041	7,730,921	2,187,643	0.96%
Armenia			
Republic Of Armenia International Bond , 3.60% , 2 February 2031	485,000	389,343	0.17%
Azerbaijan			
Republic Of Azerbaijan International Bond , 3.50% , 1 September 2032	294,000	245,867	0.11%
Republic Of Azerbaijan International Bond , 5.13% , 1 September2029	1,659,000	1,570,941	0.69%
Bahrain			
Bahrain Kingdom Of (Government) , 4.25% , 25 January 2028	804,000	738,468	0.32%
Bahrain Kingdom Of (Government) , 5.45% , 16 September 2032	4,441,000	3,933,274	1.73%
Kingdom Of Bahrain , 3.88% , 18 May 2029	1,200,000	1,071,140	0.47%
Bermuda			
Sagicor Financial Co Ltd , 5.30% , 13 May 2028	590,000	542,772	0.24%
Brazil			
Federative Republic Of Brazil , 2.88% , 6 June 2025	4,218,000	3,987,693	1.75%
Federative Republic Of Brazil , 3.75% , 12 September 2031	1,677,000	1,413,105	0.62%
Federative Republic Of Brazil , 4.75% , 14 January 2050	2,164,000	1,515,153	0.67%
Cayman Islands			
Bioceanico Sovereign Certificate Ltd , 0.00% , 5 June 2034	1,845,749	1,267,080	0.56%
Chile			
Republic Of Chile , 2.55% , 27 July 2033	7,445,000	5,853,156	2.57%
Republic Of Chile , 2.75% , 31 January 2027	1,052,000	970,208	0.43%
Republic Of Chile , 3.10% , 7 May 2041	200,000	144,359	0.06%
China			
China Peoples Republic Of (Government) , 0.40% , 21 October 2023	4,672,000	4,523,597	1.99%
China Peoples Republic Of (Government) , 0.55% , 21 October 2025	2,353,000	2,111,788	0.93%
China Peoples Republic Of (Government) , 3.25% , 19 October 2023	200,000	198,149	0.09%
Colombia			
Colombia Republic Of (Government) , 3.25% , 22 April 2032	2,926,000	2,132,763	0.94%
Colombia Republic Of (Government) , 4.13% , 22 February 2042	3,650,000	2,296,798	1.01%
Colombia Republic Of (Government) , 8.00% , 20 April 2033	4,296,000	4,316,459	1.90%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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)			
Costa Rica			
Costa Rica Republic Of (Government) , 6.13% , 19 February 2031	879,000	855,861	0.38%
Costa Rica Republic Of (Government) , 7.00% , 4 April 2044	1,263,000	1,196,138	0.53%
Dominican Republic			
Dominican Republic (Government) , 4.50% , 30 January 2030	1,762,000	1,505,314	0.66%
Dominican Republic (Government) , 5.30% , 21 January 2041	1,567,000	1,215,093	0.53%
Dominican Republic (Government) , 6.00% , 22 February 2033	4,084,000	3,697,494	1.63%
Ecuador			
Republic Of Ecuador , 2.50% , 31 July 2035	6,233,962	2,891,567	1.27%
Republic Of Ecuador , 5.50% , 31 July 2030	541,052	348,750	0.15%
Egypt			
Egypt Arab Republic Of (Government) , 7.30% , 30 September 2033	1,564,000	1,113,320	0.49%
Egypt Arab Republic Of (Government) , 7.50% , 31 January 2027	533,000	479,317	0.21%
Egypt Arab Republic Of (Government) , 7.63% , 29 May 2032	4,027,000	2,993,585	1.32%
Egypt Arab Republic Of (Government) , 7.90% , 21 February 2048	1,173,000	744,698	0.33%
El Salvador			
Republic Of El Salvador , 9.50% , 15 July 2052	1,810,000	797,359	0.35%
Ethiopia			
Ethiopia International Bond , 6.63% , 11 December 2024	453,000	283,750	0.12%
Gabon			
Gabon Government International Bond , 7.00% , 24 November 2031	980,000	809,120	0.36%
Georgia			
Georgia Government International Bond , 2.75% , 22 April 2026	395,000	359,099	0.16%
Ghana			
Ghana Government International Bond , 10.75% , 14 October 2030	400,000	282,053	0.12%
Ghana Government International Bond , 7.63% , 16 May 2029	1,682,000	630,344	0.28%
Ghana Government International Bond , 7.88% , 11 February 2035	2,456,000	879,453	0.39%
Ghana Government International Bond , 8.63% , 7 April 2034	1,880,000	687,285	0.30%
Guatemala			
Guatemala Government Bond , 4.90% , 1 June 2030	648,000	615,865	0.27%
Guatemala Government Bond , 5.25% , 10 August 2029	2,531,000	2,439,762	1.07%
Honduras			
Republic Of Honduras , 5.63% , 24 June 2030	545,000	440,121	0.19%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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	1,639,000	1,216,440	0.54%
Hungary , 3.13% , 21 September 2051	3,321,000	2,006,993	0.88%
India			
Export-Import Bank Of India , 2.25% , 13 January 2031	1,862,000	1,473,548	0.65%
Indonesia			
Republic Of Indonesia , 2.15% , 28 July 2031	1,459,000	1,218,132	0.54%
Republic Of Indonesia , 3.05% , 12 March 2051	1,077,000	783,344	0.34%
Republic Of Indonesia , 3.50% , 11 January 2028	2,484,000	2,365,981	1.04%
Republic Of Indonesia , 3.55% , 31 March 2032	5,543,000	5,055,235	2.22%
Republic Of Indonesia , 4.63% , 15 April 2043	886,000	813,633	0.36%
Israel			
State Of Israel , 3.80% , 13 May 2060	212,000	166,130	0.07%
State Of Israel , 4.50% , 3 April 2120	1,191,000	1,046,784	0.46%
Jersey (Channel Islands)			
Galaxy Pipeline Assets Bidco Ltd , 2.16% , 31 March 2034	1,984,320	1,690,701	0.74%
Galaxy Pipeline Assets Bidco Ltd , 2.94% , 30 September 2040	3,840,024	3,100,724	1.36%
Jordan			
Jordan Government International Bond , 5.85% , 7 July 2030	577,000	518,085	0.23%
Jordan Government International Bond , 7.38% , 10 October 2047	1,050,000	905,315	0.40%
Jordan Government International Bond , 7.75% , 15 January 2028	434,000	439,892	0.19%
Kazakhstan			
Kazmunaygas National Co Jsc , 3.50% , 14 April 2033	1,833,000	1,369,293	0.60%
Kazakhstan Government International Bond , 4.88% , 14 October 2044	3,322,000	2,985,360	1.31%
Kenya			
Republic Of Kenya , 6.88% , 24 June 2024	258,000	238,443	0.10%
Republic Of Kenya , 7.00% , 22 May 2027	2,089,000	1,877,869	0.83%
Lebanon			
Lebanese Republic , 6.65% , 3 November 2028	2,086,000	127,233	0.06%
Lebanon Republic Of (Government) , 0.00% , 20 March 2028	1,579,000	95,742	0.04%
Lebanon Republic Of (Government) , 0.00% , 4 October 2022	5,811,000	356,921	0.16%
Luxembourg			
Eig Pearl Holdings Sarl , 3.55% , 31 August 2036	800,000	674,613	0.30%
Eig Pearl Holdings Sarl , 4.39% , 30 November 2046	1,100,000	846,657	0.37%
Malaysia			
Malaysia Wakala Sukuk Bhd , 2.07% , 28 April 2031	1,481,000	1,259,361	0.55%
Petronas Capital Ltd , 2.48% , 28 January 2032	555,000	458,253	0.20%
Petronas Capital Ltd , 3.50% , 21 April 2030	2,793,000	2,555,436	1.12%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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)			
Malasia (continued)			
Petronas Capital Ltd , 4.55% , 21 April 2050	1,675,000	1,493,249	0.66%
Mexico			
Petroleos Mexicanos , 6.38% , 23 January 2045	760,000	474,810	0.21%
Petroleos Mexicanos , 6.70% , 16 February 2032	7,237,000	5,705,398	2.51%
Petroleos Mexicanos , 6.75% , 21 September 2047	3,103,000	1,991,754	0.88%
Petroleos Mexicanos , 8.75% , 2 June 2029	1,991,444	1,876,790	0.83%
United Mexican States , 2.66% , 24 May 2031	7,214,000	5,830,117	2.56%
Mongolia			
Mongolia Government International Bond , 3.50% , 7 July 2027	1,120,000	902,826	0.40%
Morocco			
Morocco Kingdom Of (Government) , 3.00% , 15 December 2032	705,000	562,222	0.25%
Morocco Kingdom Of (Government) , 4.00% , 15 December 2050	853,000	585,706	0.26%
Mozambique			
Mozambique International Bond , 5.00% , 15 September 2031	400,000	308,299	0.14%
Nigeria			
Nigeria Federal Republic Of (Government) , 7.38% , 28 September 2033	3,671,000	2,623,460	1.15%
Nigeria Federal Republic Of (Government) , 8.38% , 24 March 2029	2,243,000	1,864,730	0.82%
Oman			
Sultanate Of Oman , 6.25% , 25 January 2031	1,441,000	1,453,288	0.64%
Sultanate Of Oman , 6.75% , 28 October 2027	3,981,000	4,129,412	1.82%
Sultanate Of Oman , 7.00% , 25 January 2051	1,086,000	1,054,729	0.46%
Pakistan			
Pakistan Islamic Republic Of (Government) , 7.38% , 8 April 2031	2,818,000	1,019,269	0.45%
Pakistan Islamic Republic Of (Government) , 8.88% , 8 April 2051	1,260,000	443,889	0.20%
Panama			
Panama Republic Of (Government) , 2.25% , 29 September 2032	2,867,000	2,134,954	0.94%
Panama Republic Of (Government) , 3.75% , 16 March 2025	1,136,000	1,100,203	0.48%
Panama Republic Of (Government) , 3.87% , 23 July 2060	1,214,000	789,134	0.35%
Panama Republic Of (Government) , 4.50% , 19 January 2063	1,807,000	1,283,662	0.56%
Panama Republic Of (Government) , 6.40% , 14 February 2035	1,590,000	1,620,051	0.71%
Paraguay			
Paraguay Republic Of (Government) , 2.74% , 29 January 2033	1,027,000	827,362	0.36%
Peru			
Petroleos Del Peru Sa , 5.63% , 19 June 2047	1,481,000	968,764	0.43%
Republic Of Peru , 2.78% , 23 January 2031	3,944,000	3,279,931	1.44%
Republic Of Peru , 3.23% , 28 July 2121	2,140,000	1,257,503	0.55%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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)			
Peru (continued)			
Republic Of Peru , 3.55% , 10 March 2051	1,276,000	913,899	0.40%
Philippines			
Republic Of The Philippines , 1.95% , 6 January 2032	7,820,000	6,400,540	2.82%
Republic Of The Philippines , 3.00% , 1 February 2028	471,000	439,253	0.19%
Republic Of The Philippines , 3.20% , 6 July 2046	395,000	290,193	0.13%
Republic Of The Philippines , 5.17% , 13 October 2027	334,000	341,865	0.15%
Poland			
Republic Of Poland Government International Bond , 5.50% , 16 November 2027	1,373,000	1,412,347	0.62%
Republic Of Poland Government International Bond , 5.75% , 16 November 2032	1,021,000	1,088,523	0.48%
Qatar			
Qatar Energy , 2.25% , 12 July 2031	3,180,000	2,642,521	1.16%
State Of Qatar , 3.75% , 16 April 2030	3,137,000	3,041,109	1.34%
State Of Qatar , 3.88% , 23 April 2023	1,320,000	1,314,624	0.58%
State Of Qatar , 4.40% , 16 April 2050	2,392,000	2,192,139	0.96%
Romania			
Romania , 3.00% , 27 February 2027	380,000	337,633	0.15%
Romania , 3.63% , 27 March 2032	1,074,000	858,912	0.38%
Romania , 4.00% , 14 February 2051	1,658,000	1,101,892	0.49%
Romania , 5.25% , 25 November 2027	1,348,000	1,299,575	0.57%
Saudi Arabia			
Kingdom Of Saudi Arabia , 2.88% , 4 March 2023	1,770,000	1,763,376	0.78%
Kingdom Of Saudi Arabia , 3.25% , 17 November 2051	1,794,000	1,298,646	0.57%
Kingdom Of Saudi Arabia , 3.45% , 2 February 2061	490,000	351,959	0.15%
Kingdom Of Saudi Arabia , 4.38% , 16 April 2029	3,204,000	3,166,854	1.39%
Kingdom Of Saudi Arabia , 5.27% , 25 October 2028	1,345,000	1,398,764	0.62%
Senegal			
Senegal Government International Bond , 6.75% , 13 March 2048	933,000	662,281	0.29%
Serbia			
Serbia Republic Of (Government) , 2.13% , 1 December 2030	376,000	271,718	0.12%
South Africa			
Republic Of South Africa , 5.75% , 30 September 2049	3,095,000	2,285,686	1.01%
Republic Of South Africa , 5.88% , 20 April 2032	4,335,000	3,924,222	1.73%
Sri Lanka			
Sri Lanka Government International Bond , 5.75% , 18 April 2023	1,016,000	312,942	0.14%
Sri Lanka Government International Bond , 6.75% , 18 April 2028	3,484,000	1,079,824	0.48%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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)			
Tunisia			
Tunisian Republic , 5.75% , 30 January 2025	435,000	299,856	0.13%
Turkey			
Export Credit Bank Of Turkey , 5.75% , 6 July 2026	945,000	867,445	0.38%
Republic Of Turkey , 4.88% , 16 April 2043	3,329,000	2,173,228	0.96%
Republic Of Turkey , 5.95% , 15 January 2031	2,608,000	2,161,250	0.95%
Republic Of Turkey , 9.88% , 15 January 2028	1,400,000	1,453,578	0.64%
Turkey Republic Of (Government) , 7.25% , 24 February 2027	2,864,000	2,802,506	1.23%
Ukraine			
Npc Ukrenergo , 6.88% , 9 November 2028	414,000	74,419	0.03%
State Agency Of Roads Of Ukraine , 6.25% , 24 June 2030	1,121,000	202,864	0.09%
Ukraine (Government) , 6.88% , 21 May 2031	6,044,000	1,187,494	0.52%
Ukraine (Government) , 7.25% , 15 March 2035	321,000	63,822	0.03%
Ukraine (Government) , 7.38% , 25 September 2034	329,000	63,297	0.03%
Ukraine (Government) , 7.75% , 1 September 2022	455,000	114,270	0.05%
Ukraine (Government) , 9.75% , 1 November 2030	1,645,000	367,565	0.16%
United Arab Emirates			
Emirate Of Abu Dhabi United Arab Emirates , 1.63% , 2 June 2028	1,124,000	986,768	0.43%
Emirate Of Abu Dhabi United Arab Emirates , 1.70% , 2 March 2031	484,000	400,277	0.18%
Emirate Of Abu Dhabi United Arab Emirates , 2.50% , 16 April 2025	1,072,000	1,026,229	0.45%
Emirate Of Abu Dhabi United Arab Emirates , 3.00% , 15 September 2051	515,000	370,764	0.16%
Emirate Of Abu Dhabi United Arab Emirates , 3.13% , 30 September 2049	1,252,000	930,188	0.41%
Mdgh Gmtn Rsc Ltd , 5.50% , 28 April 2033	1,441,000	1,527,761	0.68%
Nbk Spc Ltd , 1.63% , 15 September 2027	930,000	822,153	0.36%
Uruguay			
Uruguay Oriental Republic Of (Government) , 4.97% , 20 April 2055	2,055,913	1,976,270	0.87%
Uruguay Oriental Republic Of (Government) , 5.75% , 28 October 2034	3,470,813	3,767,506	1.66%
Uzbekistan			
Republic Of Uzbekistan International Bond , 3.70% , 25 November 2030	348,000	291,641	0.13%
Republic Of Uzbekistan International Bond , 3.90% , 19 October 2031	778,000	640,615	0.29%
Zambia			
Zambia Government International Bond , 5.38% , 20 September 2022	1,281,000	539,926	0.24%
Total Debt securities (31 December 2021: USD 292,126,393 - 97.04%)		**217,241,524**	**95.57%**
Total Transferrable securities traded on a regulated market (31 December 2021: USD 292,126,393 - 97.04%)		**217,241,524**	**95.57%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

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	1,308	USD	1,413	4 January 2023	1	0.00%
CHF	10,181,872	USD	10,358,601	13 January 2023	661,762	0.29%
EUR	35,725,897	USD	35,946,715	13 January 2023	2,322,424	1.02%
GBP	867	USD	1,043	13 January 2023	6	0.00%
GBP	21,660	USD	26,055	4 January 2023	131	0.00%
GBP	19,575,394	USD	22,630,270	13 January 2023	1,040,081	0.46%
USD	204,718	CHF	188,235	13 January 2023	958	0.00%
USD	181,564	GBP	147,672	13 January 2023	2,980	0.00%
Total Foreign currency forwards (31 December 2021: USD 1,363,186 - 0.45%)					**4,028,343**	**1.77%**
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2021: USD 1,363,186 - 0.45%)					**4,028,343**	**1.77%**
Total Financial derivative instruments (Assets) (31 December 2021: USD 1,363,186 - 0.45%)					**4,028,343**	**1.77%**
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2021: USD 293,489,579- 97.49%)					**221,269,867**	**97.34%**

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2022

Lyxor/Marathon Emerging Markets Bond 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 - Over-the-counter (OTC) (Liabilities)			
Foreign currency forwards			

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
CHF	61,702	USD	66,849	13 January 2023	(59)	0.00%
GBP	1,269,307	USD	1,546,506	13 January 2023	(11,528)	(0.01)%
USD	19,502	CHF	18,094	3 January 2023	(54)	0.00%
USD	80,878	CHF	77,104	13 January 2023	(2,580)	0.00%
USD	746,733	EUR	712,628	13 January 2023	(16,681)	(0.01)%
USD	610,154	GBP	513,534	13 January 2023	(10,837)	0.00%

	Fair Value USD	% of Net Assets
Total Foreign currency forwards (31 December 2021: USD (5,719) – (0.00)%)	**(41,739)**	**(0.02)%**
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2021: USD (5,719) – (0.00)%)	**(41,739)**	**(0.02)%**
Total Financial derivative instruments (Liabilities) (31 December 2021: USD (5,719) – (0.00)%)	**(41,739)**	**(0.02)%**
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2021: USD (5,719) – (0.00)%)	**(41,739)**	**(0.02)%**
Cash and cash equivalents and Other assets and liabilities – net (31 December 2021: USD 7,551,533- 2.51%)	**6,090,375**	**2.68%**
Net assets attributable to holders of redeemable participating shares (31 December 2021: USD 301,035,393 – 100.00%)	**227,318,503**	**100.00%**

Analysis of Total Assets (unaudited)	**Fair Value USD**	**% of Total Assets**
Transferrable securities traded on a regulated market	217,241,524	95.19%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	4,028,343	1.77%
Cash and cash equivalents	3,773,521	1.65%
Other assets	3,164,319	1.39%
Total Assets	**228,207,707**	**100.00%**

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United Stated Treasury Bill B 0% 21 July 2022	109,795,163
United Stated Treasury Bill B 0% 11 August 2022	74,782,243
United Stated Treasury Bill B 0% 2 March 2023	59,039,187
United Stated Treasury Bill B 0% 22 June 2023	58,631,967
United Stated Treasury Bill B 0% 9 February 2023	54,188,391
United Stated Treasury Bill B 0% 30 June 2022	49,938,435
United Stated Treasury Bill B 0% 13 April 2023	48,978,317
ADRBID 5.25% 01 FEB 2030 REGS	23,335,252
ASSDLN 3.25% 16 FEB 2026 REGS	21,432,491
DB 4.0% 24 JUN 2032 EMTN	21,162,384
T 1.375% 15 OCT 2022	19,957,813
CMZB 6.125% PERP	18,941,195
SABSM 5.0% PERP	18,677,754
ILDFP 5.625% 15 OCT 2028 REGS	17,115,681
STONPB 8.25% 31 JUL 2025 REGS	16,925,955
ELIOR 3.75% 15 JUL 2026	15,145,070
SOCGEN 4.75% PERP REGS	14,881,300
ISPIM 6.375% PERP	14,616,768
BNP 7.75% PERP REGS	13,984,250
SANTAN 3.625% PERP	13,553,936

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
United Stated Treasury Bill B 0% 2 March 2023	(59,240,299)
United Stated Treasury Bill B 0% 9 February 2023	(54,463,276)
United Stated Treasury Bill B 0% 30 June 2022	(49,949,049)
United Stated Treasury Bill B 0% 10 March 2022	(24,998,733)
United Stated Treasury Bill B 0% 21 July 2022	(19,986,800)
United Stated Treasury Bill B 0% 11 August 2022	(19,975,583)
CMZB 6.125% PERP	(18,919,919)
TEVA 3.75% 9 May 2027	(15,159,613)
SOCGEN 4.75% PERP REGS	(14,576,460)
ILDFP 5.625% 15 October 2028 REGS	(14,303,686)
ISPIM 6.375% PERP	(14,034,605)
WNTRDE 3.0% PERP NC8	(13,876,316)
BPCEGP 1.5% 13 January 2042 NC5.	(13,875,532)
BNP 7.75% PERP REGS	(13,836,900)
STONPB 8.25% 31 July 2025 REGS	(13,571,934)
ERSTBK 4.25% PERP PERP	(12,953,992)
UBS 4.875% PERP REGS	(12,882,750)
STANLN 7.75% PERP REGS	(12,866,250)
CMZB 6.5% PERP	(12,674,144)
DB 5.625% 19 MAY 2031 EMTN	(12,576,627)

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 A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Allspring Financial Credit Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Axasa 1.875% 10 July 2042 Emtn	2,526,534
Socgen 9.375% Perp Regs	2,000,000
United Stated Treasury Bill 21 June 2022	1,999,069
Shbass 4.375% Perp	1,920,000
Bnp 7.375% Perp Regs	1,670,000
Ubs 6.875% Perp	1,637,600
Jpm Frn 23 July 2024	1,504,665
United Stated Treasury Bill 15 September 2022	1,493,831
Kbcbb 4.25% Perp	1,307,181
Aegon 5.625% Perp	1,187,499
Heimst 6.75% Perp	1,183,644
Ucgim 7.5% Perp	1,179,214
Bamiim 7.0% Perp	1,090,350
Abnanv 4.75% Perp	1,086,699
Bfcm 0.75% 15 June 2023 Emtn	1,076,345
Abnanv 0.5% 17 July 2023 Emtn	1,071,804
Socgen 8.0% Perp Regs	1,062,500
Lpty 7.375% Perp	1,050,318
Bac Frn 24 August 2025 Emtn	1,037,866
Sumibk 3.936% 16 October 2023	1,015,290
Mufg 3.455% 2 March 2023	1,007,750
Ms Frn 17 April 2025	1,002,810
Hsbc 8.113% 3 November 2033	1,000,000
Cbaau Frn 14 March 2025 Regs	999,000
Cm Frn 07 April 2025	996,110
Ry Frn 29 July 2024_Old	989,330
Macifs 6.25% 9 September 2033	987,048
Db 4.0% 24 June 2032 Emtn	884,568
Balder 1.875% 23 January 2026	698,333
Zurnvx 5.125% 23 November 2052 Emtn	591,579
Bkir 6.0% Perp	461,652
Db 10.0% Perp	401,273
Seb 6.875% Perp	400,000

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Allspring Financial Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Kbcbb 4.75% Perp	(5,937,194)
Nykre 4.125% Perp	(4,692,324)
Erstbk 6.5% Perp	(4,083,356)
Ucgim 2.731% 15 January 2032	(3,922,188)
Bkir 7.5% Perp	(3,878,848)
Lreln 5.625% 18 September 2041	(3,842,000)
Heimst 6.75% Perp	(3,406,152)
Lloyds 7.875% Perp	(3,350,933)
Vmukln 8.0% Perp	(3,235,347)
Cnpfp 4.875% Perp	(3,188,980)
Lgen Frn 1 November 2050	(3,173,803)
Abdnln 4.25% 30 June 2028	(3,154,100)
Ndass 6.625% Perp Regs	(3,113,750)
Seb 5.125% Perp	(2,937,500)
Intned Frn Perp	(2,825,200)
Utmost 4.0% 15 December 2031	(2,800,133)
Lgen 5.625% Perp	(2,664,410)
Bktsm 6.25% Perp	(2,530,513)
Ipmid 3.0% 19 August 2031 Emtn	(2,527,366)
Axasa 1.875% 10 July 2042 Emtn	(2,526,801)
Bacr 6.375% Perp	(2,373,056)
Abanca 6.0% Perp	(2,325,264)
Ispim 5.5% Perp Emtn	(2,282,588)
Sabsm 2.0% 17 January 2030	(2,226,285)
Cmzb 6.125% Perp	(2,143,360)
Shbass 6.25% Perp Emtn	(2,112,500)
Cajama 5.25% 27 November 2031 Emtn	(2,024,179)
United Stated Treasury Bill 21 June 2022	(1,999,367)
Rabobk 4.625% Perp	(1,957,805)
Pbbgr 5.75% Perp 3529	(1,856,079)
Bgav 5.0% Perp	(1,848,937)
Bnp 2.0% 24 May 2031 Emtn	(1,702,638)
Acafp 7.5% Perp Regs	(1,687,215)
Cabksm 6.375% Perp Eur	(1,685,624)
Nwg 6.0% Perp	(1,666,850)
Nwide 5.875% Perp	(1,649,061)
Cxgd 0.375% 21 September 2027 Emtn	(1,553,752)
Nwg 2.105% 28 November 2031 Emtn	(1,504,802)
Nwide 5.75% Perp	(1,375,021)
Abdnln 5.25% Perp	(1,362,949)

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 A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Mex 2.659% 24 May 2031	6,985,322
Pemex 6.7% 16 February 2032	6,679,386
Soaf 5.875% 20 April 2032	6,288,119
Indon 3.55% 31 March 2032	5,970,348
Brazil 3.75% 12 September 2031	5,545,999
Pemex 8.75% 2 June 2029 Regs	4,989,839
Domrep 6.0% 22 February 2033 Regs	4,926,614
Philip 1.95% 6 January 2032	4,898,449
Brazil 2.875% 6 June 2025	4,849,814
Colom 8.0% 20 April 2033	4,258,357
Urugua 5.75% 28 October 2034	4,118,882
Turksk 7.25% 24 February 2027 Regs	3,844,000
Argent Mult 9 July 2041	3,684,634
Pemex 6.7% 16 February 2032 Regs	3,568,035
Qatar 4.4% 16 April 2050 Regs	3,497,023
Indon 3.5% 11 January 2028	3,293,900
Pifksa 5.375% 13 October 2122	3,210,040
Ksa 4.375% 16 April 2029 Regs	3,196,227
Urugua 4.375% 23 January 2031	3,081,212
Ngeria 7.375% 28 September 2033 Regs	2,989,120
Cfelec 4.688% 15 May 2029 Regs	2,904,419
Adgb 2.5% 16 April 2025 Regs	2,895,449
Guatem 5.25% 10 August 2029 Regs	2,743,704
Fridpt 5.315% 14 April 2032 Regs	2,588,000
Ksa 5.268% 25 October 2028 Regs	2,575,000
Kazaks 4.875% 14 October 2044 Regs	2,543,751
Argent Mult 9 July 2035	2,516,768

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Marathon Emerging Markets Bond Fund (continued)

MAJOR SALES	SALE VALUE USD
Brazil 3.75% 12 September 2031	(9,442,057)
Urugua 4.375% 23 January 2031	(8,896,230)
Indon 2.85% 14 February 2030	(6,086,784)
Colom 4.5% 15 March 2029	(5,322,465)
Panama 2.252% 29 September 2032	(5,107,868)
Soaf 4.85% 30 September 2029	(4,898,632)
Pemex 8.75% 2 June 2029 Regs	(4,771,337)
Turkey 4.75% 26 January 2026	(4,296,488)
Mex 2.659% 24 May 2031	(4,172,301)
Ksa 4.0% 17 April 2025 Regs	(3,874,847)
Pemex 6.75% 21 September 2047	(3,794,679)
Pifksa 5.375% 13 October 2122	(3,649,235)
Pemex 6.7% 16 February 2032 Regs	(3,430,853)
Russia 4.375% 21 March 2029 Regs	(3,405,500)
Ngeria 7.875% 16 February 2032 Regs	(3,301,643)
Brazil 2.875% 6 June 2025	(3,253,906)
Philip 1.95% 6 January 2032	(3,253,829)
Egypt 7.625% 29 May 2032 Regs	(3,229,642)
Argent 1.0% 9 July 2029	(3,190,386)
Turkey 6.5% 20 September 2033	(2,868,737)
Indon 3.5% 11 January 2028	(2,856,224)
Cfelec 4.688% 15 May 2029 Regs	(2,733,083)
Fridpt 5.315% 14 April 2032 Regs	(2,536,909)

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 A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Lutetia Merger Arbitrage Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United Stated Treasury Bill-B 0% 29 December 2022	184,147
United Stated Treasury Bill-B 0% 24 February 2022	99,997
United Stated Treasury Bill-B 0% 5 May 2022	99,953
United Stated Treasury Bill-B 0% 16 June 2022	99,936
C_M & T Bank Corp(Nys)	14,175
C_S&P Global Inc	10,336
C_Webster Financial Corp(Nys)	7,304
C_Advanced Micro Devices	6,585
C_Citizens Financial Group	5,578
C_Old National Bancorp(Nsm)	4,374
C_New York Community Bancorp	4,092
C_Raymond James Financial Inc(Nys)	2,072
C_Mks Instruments Inc(Nsm)	584
C_Goldman Sachs Group Inc(Nys)	47

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Lutetia Merger Arbitrage Fund (continued)

MAJOR SALES	SALE VALUE USD
United Stated Treasury Bill-B 0% 24 February 2022	(299,991)
United Stated Treasury Bill-B 0% 24 March 2022	(249,971)
United Stated Treasury Bill-B 0% 16 June 2022	(199,812)
United Stated Treasury Bill-B 0% 29 December 2022	(183,848)
United Stated Treasury Bill-B 0% 21 April 2022	(149,950)
United Stated Treasury Bill-B 0% 23 June 2022	(149,835)
United Stated Treasury Bill-B 0% 5 May 2022	(99,947)
United Stated Treasury Bill-B 0% 13 January 2022	(30,000)
C_Salesforce Inc	(17,700)
C_People'S United Financial (Acq)	(12,599)
C_Ihs Markit Ltd (Acq)	(11,239)
C_Sterling Bancorp/De (Acq)	(7,591)
C_Investors Bancorp Inc (Acq)	(4,806)
C_Xilinx Inc(Nsm) (Acq)	(4,553)
C_First Midwest Bancorp Inc (Acq)	(4,533)
C_Centene Corp	(4,421)
C_Flagstar Bancorp Inc (Acq (Acq)	(4,377)
C_Abbvie Inc	(3,011)
C_Microsoft Corp	(2,881)
C_Tristate Capital Hldgs In (Acq)	(1,945)

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 A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Bluescale Global Equity Alpha Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Buy USD Sell CAD Maturity date 19 January 2022	6,662,960
United Stated Treasury Bill-B 0% 13 October 2022	4,475,544
Buy USD Sell CNY Maturity date 16 February 2022	4,187,528
Buy USD Sell JPY Maturity date 16 February 2022	3,779,263
United Stated Treasury Bill-B 0% 27 October 2022	3,490,425
United Stated Treasury Bill-B 0% 10 November 2022	3,488,491
United Stated Treasury Bill-B 0% 20 October 2022	3,487,148
United Stated Treasury Bill-B 0% 17 November 2022	3,486,572
United Stated Treasury Bill-B 0% 12 May 2022	2,998,845
United Stated Treasury Bill-B 0% 26 May 2022	2,998,594
United Stated Treasury Bill-B 0% 7 July 2022	2,498,456
United Stated Treasury Bill-B 0% 4 August 2022	2,497,687
United Stated Treasury Bill-B 0% 9 June 2022	2,497,359
United Stated Treasury Bill-B 0% 11 August 2022	2,496,743
United Stated Treasury Bill-B 0% 8 September 2022	2,495,781
United Stated Treasury Bill-B 0% 28 July 2022	2,494,370
United Stated Treasury Bill-B 0% 22 September 2022	2,491,340
United Stated Treasury Bill-B 0% 6 October 2022	2,488,929
United Stated Treasury Bill-B 0% 19 January 2023	2,475,773
Buy USD Sell BRL Maturity date 2 February 2022	2,399,438
United Stated Treasury Bill-B 0% 21 July 2022	1,996,743
United Stated Treasury Bill-B 0% 15 September 2022	1,993,395
United Stated Treasury Bill-B 0% 29 December 2022	1,989,127
Buy USD Sell EUR Maturity date 16 March 2022	1,906,847
Buy USD Sell SGD Maturity date 16 February 2022	1,742,469
Buy USD Sell NOK Maturity date 16 March 2022	1,469,927
Buy USD Sell GBP Maturity date 16 March 2022	1,367,383
United Stated Treasury Bill-B 0% 23 June 2022	999,088
United Stated Treasury Bill-B 0% 14 July 2022	998,393
United Stated Treasury Bill-B 0% 3 November 2022	993,280

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2022

Lyxor/Bluescale Global Equity Alpha Fund (continued)

MAJOR SALES	SALE VALUE USD
United Stated Treasury Bill-B 0% 23 June 2022	(3,998,011)
United Stated Treasury Bill-B 0% 3 November 2022	(3,993,114)
United Stated Treasury Bill-B 0% 20 October 2022	(3,499,742)
United Stated Treasury Bill-B 0% 27 October 2022	(3,497,966)
United Stated Treasury Bill-B 0% 10 November 2022	(3,493,934)
United Stated Treasury Bill-B 0% 17 November 2022	(3,491,697)
United Stated Treasury Bill-B 0% 26 May 2022	(2,999,441)
United Stated Treasury Bill-B 0% 1 December 2022	(2,988,152)
United Stated Treasury Bill-B 0% 11 August 2022	(2,499,713)
United Stated Treasury Bill-B 0% 12 May 2022	(2,499,210)
United Stated Treasury Bill-B 0% 19 January 2023	(2,475,476)
United Stated Treasury Bill-B 0% 29 December 2022	(1,986,210)
United Stated Treasury Bill-B 0% 14 July 2022	(1,498,568)
United Stated Treasury Bill-B 0% 16 June 2022	(499,940)
Autostore Holdings Ltd	(458,995)
Eqswap Silergy Corp(Tai) 20200608-20991231 - Goldln	(285,337)
Eqswap Aspeed Technology Inc 20210928-20991231 - Goldln	(272,051)
Eqswap Dlocal Ltd/Uruguay 20220203-20991231 - Citiny	(105,616)
Eqswap Zoominfo Technologies Inc-A 20211101-20991231 - Citiny	(92,006)
Eqswap Twitter Inc 20220214-20991231 - Citiny	(86,680)

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 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%

* Lutetia Merger Arbitrage Fund: Terminated on 28 January 2022.

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/Marathon Emerging Markets Bond Fund					
Class F (USD)	0.61%	0.40%	-	0.00%	0.21%
Hedged Class A (EUR)	1.61%	1.40%	-	0.00%	0.21%
Class I (USD)	0.91%	0.70%	-	0.00%	0.21%
Hedged Class I (EUR)	0.91%	0.70%	-	0.00%	0.21%
Hedged Class I (GBP)	0.90%	0.70%	-	0.00%	0.20%
Class A (USD)	1.61%	1.40%	-	0.00%	0.21%
Class SI (USD)	0.81%	0.60%	-	0.00%	0.21%
Class SID (USD)	0.81%	0.60%	-	0.00%	0.21%
Class SID (CHF)	0.81%	0.60%	-	0.00%	0.21%
Class SID (EUR)	0.81%	0.60%	-	0.00%	0.21%
Class SID (GBP)	0.81%	0.60%	-	0.00%	0.21%
Class A1 (EUR)	1.41%	1.20%	-	0.00%	0.21%
Class A1 (USD)	1.41%	1.20%	-	0.00%	0.21%
Class SSI (EUR)	0.81%	0.60%	-	0.00%	0.21%
Class SSI (USD)	0.81%	0.60%	-	0.00%	0.21%
Class SSID (USD)	0.81%	0.60%	-	0.00%	0.21%
Class SSID (GBP)	0.81%	0.60%	-	0.00%	0.21%
Class F (USD)	0.61%	0.40%	-	0.00%	0.21%
Lyxor/Bluescale Global Equity Alpha Fund*					
Class I (USD)	1.33%	1.00%	-	0.00%	0.33%
Class F (USD)	0.58%	0.25%	-	0.00%	0.33%
Class EB (USD)	0.93%	0.60%	-	0.00%	0.33%
Class A (USD)	2.08%	1.75%	-	0.00%	0.33%
Hedged Class A (EUR)	2.08%	1.75%	-	0.00%	0.33%

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

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)
For the year ended 31 December 2021

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Lyxor/WNT Fund*					
Class I (USD)	1.20%	0.85%	-	-	0.35%
Hedged Class A (EUR)	2.05%	1.70%	-	-	0.35%
Hedged Class I (EUR)	1.20%	0.85%	-	-	0.35%
Hedged Class A (CHF)	2.05%	1.70%	-	-	0.35%
Hedged Class I (GBP)	1.20%	0.85%	-	-	0.35%
Class A (USD)	2.05%	1.70%	-	-	0.35%
Lyxor/Chenavari Credit Fund					
Class I (USD)	2.60%	1.70%	0.01%	0.59%	0.30%
Hedged Class I (EUR)	2.32%	1.60%	0.01%	0.41%	0.30%
Hedged Class A (EUR)	2.86%	2.15%	0.01%	0.40%	0.30%
Class SI (USD)	1.97%	1.22%	0.01%	0.44%	0.30%
Class A (USD)	2.87%	2.15%	0.03%	0.39%	0.30%
Hedged Class SIP (EUR)	2.16%	1.20%	0.01%	0.65%	0.30%
Hedged Class SI (EUR)	2.13%	1.20%	0.01%	0.62%	0.30%
Hedged Class SI (GBP)	1.92%	1.20%	0.01%	0.41%	0.30%
Class O (USD)	0.61%	0.30%	0.01%	0.00%	0.30%
Hedged Class O (EUR)	0.61%	0.30%	0.01%	0.00%	0.30%
Class AA (USD)	3.19%	2.30%	0.01%	0.58%	0.30%
Class IA (USD)	2.70%	1.70%	0.01%	0.69%	0.30%
Hedged Class SSI (EUR)	1.74%	1.00%	0.01%	0.43%	0.30%
Class I (NOK)	1.91%	1.60%	0.01%	0.00%	0.30%
Class P (EUR)	1.22%	0.90%	0.01%	0.01%	0.30%
Lutetia Merger Arbitrage Fund					
Class I (USD)	1.85%	1.50%	-	0.00%	0.35%
Hedged Class I (EUR)	1.85%	1.50%	-	0.00%	0.35%
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/WNT Fund: Terminated on 19 July 2021.

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)
For the year ended 31 December 2021

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Fund administration fee expense %
Lyxor/Marathon Emerging Markets Bond Fund					
Class F (USD)	0.58%	0.40%	-	0.00%	0.18%
Hedged Class A (EUR)	1.58%	1.40%	-	0.00%	0.18%
Class I (USD)	0.88%	0.70%	-	0.00%	0.18%
Hedged Class I (EUR)	0.88%	0.70%	-	0.00%	0.18%
Hedged Class I (GBP)	0.88%	0.70%	-	0.00%	0.18%
Class A (USD)	1.58%	1.40%	-	0.00%	0.18%
Class SI (USD)	0.78%	0.60%	-	0.00%	0.18%
Class SID (USD)	0.78%	0.60%	-	0.00%	0.18%
Class SID (CHF)	0.78%	0.60%	-	0.00%	0.18%
Class SID (EUR)	0.78%	0.60%	-	0.00%	0.18%
Class SID (GBP)	0.78%	0.60%	-	0.00%	0.18%
Class A1 (EUR)	1.38%	1.20%	-	0.00%	0.18%
Class A1 (USD)	1.38%	1.20%	-	0.00%	0.18%
Class SSI (EUR)	0.78%	0.60%	-	0.00%	0.18%
Class SSI (USD)	0.78%	0.60%	-	0.00%	0.18%
Class SSID (USD)	0.78%	0.60%	-	0.00%	0.18%
Class SSID (GBP)	0.78%	0.60%	-	0.00%	0.18%
Lyxor/Bluescale Global Equity Alpha Fund					
Class I (USD)	1.34%	1.00%	-	0.00%	0.34%
Class F (USD)	0.59%	0.25%	-	0.00%	0.34%
Class EB (USD)	0.94%	0.60%	-	0.00%	0.34%
Class A (USD)	2.09%	1.75%	-	0.00%	0.34%
Hedged Class A (EUR)	2.09%	1.75%	-	0.00%	0.34%