

LYXOR INVESTMENT STRATEGIES PLC
(an investment company with variable capital and limited liability)

UNAUDITED SEMI - ANNUAL FINANCIAL STATEMENTS

For the period from 1 January 2023 to 30 June 2023

LYXOR INVESTMENT STRATEGIES PLC

Table of Contents	Page
Organisation	2
Background to the Company	3
Investment Manager's Report	4
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Statement of Changes in Composition of Portfolio	29
Total Expenses Ratio	30
SFT Regulation	31

LYXOR INVESTMENT STRATEGIES PLC

Organisation

Board of Directors

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

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

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

Depository

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Sub-Investment Manager

Metori Capital Management
9 rue de la Paix
75002 Paris
France

Irish Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager/Promoter/ Investment Manager

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

Chartered Accountants and Statutory Audit Firm

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

Administrator

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

*Non-Executive

**Independent & Non-Executive

LYXOR INVESTMENT STRATEGIES PLC

Background to the Company

Lyxor Investment Strategies plc (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 7 December 2010 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) 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”).

As at 30 June 2023, the Company had one active Sub-Fund, the Lyxor Epsilon Global Trend Fund (launched on 13 April 2011) (the “Sub-Fund”).

Investment Objectives

Lyxor Epsilon Global Trend Fund

The investment objective of the Sub-Fund is to achieve capital appreciation over the medium to long term by implementing the Lyxor Epsilon Global Trend Strategy.

The Lyxor Epsilon Global Trend Strategy is a systematic trend following strategy as it seeks to identify upward and downward price trends and to capitalise on them. In order to implement the Lyxor Epsilon Global Trend Strategy, the Sub-Fund’s exposure to the several asset classes on the global markets will be achieved through direct investments in the following instruments: futures, options, swaps and forwards on the following asset classes: equities (such as S&P500, CAC40 or DAX equity indices), bonds (such as UK Gilts, US T-Bills and T-Notes or German Bund, Schatz and Boble), volatility and interest rates; forward currency exchange contracts, currency futures, cross currency asset swaps or currency options; structured debt securities selected by the investment manager, provided that such securities fall within the categorization of “transferable securities” as contemplated by the UCITS Notices; fixed income securities and money market instruments issued by government issuers which are listed, traded or dealt in on one or more of the Recognized Markets set out in Annex I of the Prospectus; and cash deposits and near cash instruments for the purpose of cash management.

The Sub-Fund will also invest in structured debt securities selected by the Sub-Investment Manager, provided that such securities fall within the categorization of “transferable securities” as contemplated by the Central Bank UCITS Regulations. The Structured debt securities are expected to provide a sub-set of the Sub-Fund’s exposure to the Lyxor Epsilon Global Trend Strategy. Exposure to the Structured Debt Securities is expected to range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of the Sub-Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Sub-Fund and deducting them from the liabilities of the Sub-Fund. Where there is more than one class of Shares in the Sub-Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the Sub-Fund as at the Valuation Point for that Sub-Fund on the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the Sub-Fund which is attributable to the relevant class at the Valuation Point. The Valuation Point for the Sub-Fund is set out in the Supplement for the Sub-Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest four decimal places.

Dealing Day

Any Business Day on which applications for subscriptions or redemptions will normally be accepted for Shares, as the Directors may from time to time determine, provided there shall be at least one Dealing Day per fortnight in the Sub-Fund.

Investment Manager's Report

From 1st January 2023 to 30th June 2023

Inflation and monetary policies remained a hot topic for the beginning of 2023, with signs that price pressure may have peaked on both sides of the Atlantic. Eurozone inflation ended a two-month period of double-digit figures, while US inflation fell to lowest level in more than a year. Bond prices rebounded this month, with the US 10Y yield ceding 38bps, as investors expected the FED to slow its interest rates increase. This also led to the weakening of the US dollar against the Euro and the Sterling. Meanwhile, equities made a strong start to 2023. The Nasdaq closed January 11% higher, the S&P 500 was up 6% and the Eurostoxx50 gained 10%. Hong Kong equity indices also edged higher helped by the gradual reopening of China. In this context, Epsilon ended the month up 0.9% (I-USD Shares) with a combination of short fixed-income and long equities positioning paired with a long exposure to emerging currencies (and an overall net short USD). Gross exposure to equities increased to 41% from 29% at the end of 2022. Margin-to-Equity ended below 10%. Equities positively contributed this month, ending up 0.9%. Gains were mainly recorded on long exposure to European equities. Main contributors were Spanish and UK indices. The long in Italy added to the gains. The short Nasdaq recorded marginal losses, while the short H-Shares in Hong Kong ended in the red. Main rotations this month were the closing of the short in Hong Kong early January, and the opening of a long in Australia. Meanwhile, the longs in Spain and the UK were increased. Fixed income ended the month down -1.4%. Main detractors were the shorts on long dated bonds in Europe, the UK and Japan. The shorts in the US (2Y bond and SOFR 3M) added to the negative contribution. The portfolio remains fully short in the fixed income universe. It increased the shorts Sonia and Euribor and opened shorts in Japan and Germany. Remaining positions in Europe (France's OAT and Italy's BTP), the US and the UK (Long Gilt) were unchanged. Currencies were the best performer this month, recording gains of 1.3%. The longs in Latam currencies (MXN and BRL) were the main contributors. The short JPY vs. EUR added to the gains, while long USD positions ended slightly in the red. Epsilon closed the short EUR vs. USD and ended the month with a net short USD exposure of 18%, versus a 9% short a month earlier.

In **February**, inflationary pressures remained persistent in the US and in Europe, sparking fears of further substantial rate increases by the FED and the ECB. The S&P 500 gave back some of its January gains, closing 4% lower, while European stocks ended in positive territory despite a choppy month. In Asia, the Hang Seng index closed the month down 10%, its first monthly decline since China started to ease Covid restrictions in November. In the fixed income market, the 2-year Treasury yields, which are more sensitive to monetary policy, rose 60bps in the US and 50bps in Germany, hitting new highs since the 2008 financial crisis. The dollar index closed higher, while the Euro, the Sterling and the Japanese Yen retreated. In this context, Epsilon posted gains across all asset classes, ending the month up 3.5% (I-USD Shares). The fund maintained its core positioning on fixed income and equities (short and long respectively), while rotations in FX turned the overall USD net exposure to neutral. Margin-to-Equity increased to 12% from 10% at the end of the previous month. Equities ended the month up 0.6%. The longs on Spanish, UK and Italian equities were the main contributors, while the short Nasdaq and the long Australia negatively contributed. Main rotations this month were the short Nasdaq being closed and the addition of longs in Australia, Italy, and the UK. The net exposure to equities increased from 39% to 57%. All positions were long at month end, with a focus on Europe and UK, and a smaller exposure to Asia Pacific. The fund was not exposed to North America at month end. Fixed Income recorded gains of 2.2%. Largest contributors were the shorts on the US 2Y and the UK Sonia contracts. Short exposure to the UK Gilts and European bonds added to the gains, while the short in Japan ended flat. Epsilon maintained its fixed income portfolio unchanged and remained exposed (short) in the US, UK, Europe, and Japan. Currencies positively contributed, ending up 1.1%. Main contributions came from the shorts JPY (vs. USD and EUR) and the long MXN. The shorts ZAR and CAD both versus USD added to the gains, while the long BRL and the shorts GBP were the only detractors. Epsilon opened a long EUR vs. GBP and a short ZAR vs. USD. It also increased the short CAD, while remaining positions were mostly stable. As a result, the portfolio's net USD exposure turned from 18% short to neutral at month-end.

Markets were roiled by the sudden banking turmoil and the extreme volatility in fixed income in **March**, particularly in short-term yields. The US 2Y Treasury yield experienced its largest 7-day decline since the 1980s, as investors were speculating on the prospect of a slowdown in monetary tightening in the US. Unsurprisingly, the FED only raised its key rate by 25bps. The Nasdaq closed its best quarter since the pandemic rebound in 2020, helped by shedding interest rates worries.

Investment Manager's Report (*continued*)

Meanwhile, European equity markets ended the month around where they started, following some panic-driven selling in the first half of the month. Despite headlines about the banking stress, the ECB stuck to its 0.5% rate hike. The German 10-year yield tumbled 36 bps, while the Euro and the Pound gained ground against the US dollar. In this context, Epsilon ended the month down 7.1% (I-USD Shares), bringing the fund's YTD net performance at -3.5%. The equity slump resulting from the banking turmoil along with the historic levels of volatility in the fixed income spectrum led to negative performance contributions across all asset classes. Margin-to-Equity was overall reduced from 12% to 10% in reaction to the volatility spike. Equities ended down 4%, mainly due to European (Spain, Switzerland, and Italy), UK and North American equities. Positions in APAC (Japan and Australia) added to the negative contribution. Many rotations occurred this month, with the opening of longs on CAC and Nikkei, shorts on SMI, Dow Jones, TSX and Russell 2000 and the closing of the longs FTSE100 (UK) and ASX (Australia). Equities net exposure turned from 57% long to 13% short at month-end. Fixed income negatively contributed, down 3.5%. Main detractors were the shorts on UK Sonia 3M, Germany Schatz, and the US 2Y bond. Remaining positions ended in negative territory. Exposure to short-term rates was reduced after the fund closed the short SOFR 3M and significantly decrease the short Sonia. Main rotation this month was that Epsilon turned long on the Japanese 10Y bond. As at month end, the Fund is out of US fixed income, short Europe, and long Japan. Currencies ended slightly in the red, down 0.4%, as gains on the long BRL were offset by losses on the shorts ZAR and JPY and the long CHF. Losses on remaining positions were marginal. Short G10 positions vs. USD were halved after Epsilon opened a long CHF. Remaining positions were also reduced, keeping the overall net USD exposure neutral.

European and US equities struggled for direction this month amid mixed corporate earnings and economic data in **April**. In the UK, equities rallied on easing recession fears and slowing inflation, which also drove the UK 2Y yield 34bps higher. Concerns about US regional banks added to the uncertainty and weighed on treasuries and the US dollar, which has been on a rollercoaster ride against the Euro and the Sterling. Meanwhile, China's economy rebounded more than expected following years of disruptive pandemic policies. However Chinese equities were caught in a sudden reversal in the second half of the month, as investors were questioning the country's ability to sustain this growth. In this context, Epsilon ended the month up 1.4% (I-USD Shares). The short fixed income was maintained while exposure to equities turned long. The fund also increased its short G10 vs. USD. Margin-to-Equity decreased from 10% to 8% at month-end. Fixed Income positively contributed this month, ending up 0.2%. Positive contributions came from the long on Japanese bond and short positions on Europe and UK fixed income. Meanwhile, the long on Canada 10Y bond was the only performance detractor. The portfolio was stable this month, with short exposures in France, Italy, Germany and the UK, and long exposures in Canada and Japan. Epsilon remained out of US fixed income. Equities ended in the red, down 0.3%. Gains mainly recorded on the longs Japanese and European equities were not large enough to offset losses recorded on the shorts Canada and Switzerland. Positions in the US ended flat. Rotations this month were the closing of the shorts in Canada, Switzerland and two (Dow Jones and S&P MidCap 400) out of three positions in the US. At month-end, the portfolio was long in Europe (Spain, Italy and France) and Japan, and short Russell 2000 in the US. Currencies were the main performer this month, recording gains of 1.2%. The shorts JPY (vs. EUR and USD) and the shorts CHF and ZAR (both vs. USD) were the largest contributors. Long positions in Latam currencies added to the gains, while short GBP positions recorded marginal losses. Little rotations occurred this month, with the portfolio closing a small short GBP vs. USD in the beginning of the month, while increasing the short CAD. Remaining positions were unchanged. Epsilon's net USD exposure increased to 9% long from neutral the previous month.

Equity markets exhibited different trends in **May**. Europe was marked by a sell-off, particularly towards the end of the month. In the US, the S&P500 was trading range bound, while the Nasdaq rallied. Mixed economic statistics led to the depreciation of the Euro against the US dollar and the Sterling. On the fixed income front, the impasse on the US debt ceiling prompted a sharp increase of the US 2Y Treasury yield. It then retreated on renewed negotiations and lower inflation figures. In Asia, Japanese equities hit their highest level since 1990, while Hong Kong indices retreated into bear market territory, reflecting lack of confidence in China's economic recovery and concerns over mounting tensions between Washington and Beijing.

Investment Manager's Report *(continued)*

In this context, Epsilon ended the month up 0.7% (I-USD Shares). Core positions (being short on front-end yields, long bonds and long equities) were maintained or even increased. The long on Emerging Currencies was halved, resulting in an increase of the USD net long exposure. Margin-to-Equity ended the month at 8%. Equities negatively contributed this month, ending down 0.2%. Gains recorded on the long Japan did not offset losses recorded on the longs in Europe (France, Italy and Spain) and the short Russell2000. The latter was closed, while other positions were maintained (selective longs in Europe and Japan). Equities gross exposure slightly decreased to 26%. Fixed Income ended the month up 0.1%. Gains were mainly recorded on the short UK fixed income positions. Shorts in Europe added to the gains, the long Japan ended flat, while the long Canadian bond (closed mid-month) was the main performance detractor. Epsilon increased the long Japan and closed a small short position in Italy. At month-end, Epsilon is long Japan, short UK (Long Gilt and Sonia 3M) and short Europe (France, Germany and Euribor). Currencies recorded gains of 0.5%. Positions on Emerging currencies (Short ZAR and long MXN) were the main performance contributors. The shorts JPY and CAD vs. USD added to the gains, while the long CHF vs. USD was the main performance detractor. Remaining positions recorded marginal losses. Some rotations occurred in the FX portfolio this month: Epsilon opened a long GBP vs. USD after closing a long EUR vs. GBP in the first half of the month. It also increased the short ZAR vs. USD and initiated a short AUD at month-end. The net short USD exposure increased to 13% (vs. 9%) over the month.

Global stocks edged higher in **June**, boosted by fresh macro data pointing to continued economic growth. The ECB raised its rates by 25bps and the Bank of England by 50bps, while the FED decided to leave its key rates unchanged. While European and Japan indices ended in positive territory, the most notable performance came from the Nasdaq (US), which closed its best first semester in 40 years. 2Y Treasury bonds fell, in the context of increasing yields and sticky inflation. In the FX spectrum, the USD depreciated 2% against the Euro and the Sterling. In Asia, the Japanese Yen also depreciated amid growing interest rate differentials, approaching levels that prompted intervention last year. In China, the Renminbi dropped to 7-month low against the US dollar on slowing domestic growth and shrinking export. In this context, Epsilon recorded strong gains this month, ending up +3.6% (I-USD Shares). The fund remained short fixed income in Europe, UK and the US, and long in Japan. The net long equities was maintained at cautious levels, while the USD net exposure turned short. Margin-to-Equity increased from 8.4% the previous month to 11%. Equities recorded gains of 1.4%. The longs Japan, Italy and Spain were the main contributors. Epsilon initiated a short in Honk Kong at the beginning of the month, that didn't pay out, while the longs France and US added to the gains. The latter was opened early June, while remaining longs were stable over the month. Equities gross exposure increased to 36% from 26% the previous month, while the net long came down to 22% (from 26%) with the opening of the short Hong Kong. Fixed income positively contributed this month, ending up 1.7%. Main performers were the shorts in the UK and Europe (Germany, France and Euribor) and the long in Japan. The short UK 3M Sonia was the largest contributor, while the long BTP (Italy) generated a marginal loss. Exposures to the shortend of the curve (up to 2 years) remained short in the UK and Europe (with a strong increase on the UK Sonia), and mixed on the long-end (short France and UK, long Italy) and long in Japan. At month-end, Epsilon was still out of US fixed income. Currencies ended the month slightly up, +0.3%. The long exposures to Latam currencies (BRL and MXN), and the shorts JPY (vs. EUR and USD) were the main contributors. The long CHF added to the gains, while the shorts AUD, CAD and ZAR ended in negative territory. The longs GBP (vs. EUR and USD) ended flat. In the first half of the month, Epsilon increased the net long GBP and closed the shorts AUD and CAD, reverting the USD exposure to a net short.

LYXOR INVESTMENT STRATEGIES PLC

Statement of Comprehensive Income

For the period ended 30 June 2023

		Lyxor Epsilon Global Trend Fund* 30 June 2023 EUR	Lyxor Epsilon Global Trend Fund* 30 June 2022 EUR
Income	Note		
Interest income		1,402,555	311
Net gain on financial assets and financial liabilities at fair value through profit or loss	5	10,499,265	48,121,793
Other income		9,133	1,503
Total Investment Gain		11,910,953	48,123,607
Operating Expenses			
Management fees	6	(2,781,633)	(2,635,057)
Performance fees	6	(592,095)	(3,644,873)
Global administrative fees	6	(220,694)	(177,604)
Transaction costs		(338,645)	(433,564)
Total Operating Expenses		(3,933,067)	(6,891,098)
Net Income		7,977,886	41,232,509
Finance Costs			
Interest expense		(220,408)	(562,541)
Increase in net assets attributable to redeemable participating shareholders resulting from operations		7,757,478	40,669,968

*Lyxor Epsilon Global Trend Fund was the only Sub-Fund in the Company and therefore the above details of Lyxor Epsilon Global Trend Fund are also those of the Company for the period ended 30 June 2023 and 30 June 2022.

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

LYXOR INVESTMENT STRATEGIES PLC

Statement of Financial Position

As at 30 June 2023

		Lyxor Epsilon Global Trend Fund* 30 June 2023 EUR	Lyxor Epsilon Global Trend Fund* 31 December 2022 EUR
	Note		
Current assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	8	384,401,090	493,619,530
Unrealised gain on futures contracts	7	12,480,340	1,874,936
Unrealised gain on forward foreign exchange contracts	7	160,478	245,219
Subscriptions receivable		123,531	9,197,557
Cash and cash equivalents	4	5,057,405	44,851,193
Margin cash balance	4	84,021,628	92,839,472
Due from brokers		760,000	-
Total Current Assets		487,004,472	642,627,907
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on futures contracts	7	(98,053)	(9,098,149)
Unrealised loss on forward foreign exchange contracts	7	(925,868)	(7,564,822)
Redemptions payable		(1,381,321)	(8,938,723)
Margin overdraft balance	4	(720,594)	(3,068,939)
Management fees payable	6	(1,868,031)	(1,714,540)
Performance fees payable	6	(586,020)	(11,085,338)
Global administrative fees payable	6	(624,424)	(403,730)
Other payables		(64,369)	-
Total Current Liabilities		(6,268,680)	(41,874,241)
Net assets attributable to redeemable participating shareholders		480,735,792	600,753,666

*Lyxor Epsilon Global Trend Fund was the only Sub-Fund in the Company and therefore the above details of Lyxor Epsilon Global Trend Fund are also those of the Company as at 30 June 2023 and 31 December 2022.

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

LYXOR INVESTMENT STRATEGIES PLC**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders**

For the period ended 30 June 2023

	Lyxor Epsilon Global Trend Fund* 30 June 2023 EUR	Lyxor Epsilon Global Trend Fund* 30 June 2022 EUR
Net assets attributable to redeemable participating shareholders as at 1 January	600,753,666	540,067,656
Increase in net assets attributable to redeemable participating shareholders resulting from operations	7,757,478	40,669,968
Share Transactions		
Proceeds from redeemable participating shares issued	98,603,981	120,621,502
Payments for redeemable participating shares redeemed	<u>(226,379,333)</u>	<u>(158,508,632)</u>
Net (decrease) in net assets resulting from share transactions	(127,775,352)	(37,887,130)
Net assets attributable to redeemable participating shareholders at 30 June 2023	<u>480,735,792</u>	<u>542,850,494</u>

*Lyxor Epsilon Global Trend Fund was the only Sub-Fund in the Company and therefore the above details of Lyxor Epsilon Global Trend Fund are also those of the Company for the period ended 30 June 2023 and 30 June 2022.

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

LYXOR INVESTMENT STRATEGIES PLC

Statement of Cash Flows

For the period ended 30 June 2023

	Note	Lyxor Epsilon Global Trend Fund* 30 June 2023 EUR	Lyxor Epsilon Global Trend Fund* 30 June 2022 EUR
Cash flows from operating activities			
Interest received		1,402,555	311
Proceeds from sale of investments		964,631,455	438,302,250
Purchase of investments		(871,833,463)	(421,311,998)
Movement in margin cash balance		6,469,499	1,955,493
Operating expenses paid		(13,984,698)	(3,242,822)
Interest paid		(220,408)	(562,541)
Movement in other assets		-	(17,330)
Net cash provided by/(used in) operating activities		86,464,940	15,123,363
Cash flows from financing activities			
Proceeds from issue of redeemable shares		107,678,007	123,515,463
Payments on redemption of redeemable shares		(233,936,735)	(156,621,987)
Net cash (user in)/provided by financing activities		(126,258,728)	(33,106,524)
Net (decrease) in cash and cash equivalents		(39,793,788)	(17,983,161)
Cash and cash equivalents as at the beginning of the period	4	44,851,193	32,665,122
Cash and cash equivalents as at the end of the period	4	5,057,405	14,681,961
Cash and cash equivalents as at the end of the period is made up of the following balances			
Cash and cash equivalents		5,057,405	14,681,961

*Lyxor Epsilon Global Trend Fund was the only Sub-Fund in the Company and therefore the above details of Lyxor Epsilon Global Trend Fund are also those of the Company for the period ended 30 June 2023 and 30 June 2022.

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

Notes to the Financial Statements**1. Significant Accounting Policies**

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. The accounting policies applied and method of computation followed in these financial statements are the same as those applied in the Company's annual financial statements, as at and for the year ended 31 December 2022.

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the company's annual financial statements for the financial year ended 31 December 2022.

The preparation of these condensed financial statements requires the company to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a going concern basis.

2. Exchange Rates

The following exchange rates were used at 30 June 2023 and 31 December 2022 to convert investments and other assets and liabilities denominated from local to base currency:

30 June 2023		31 December 2022	
	EUR		EUR
AUD	1.63900	AUD	1.57375
CAD	1.44370	CAD	1.44605
CHF	0.97605	CHF	0.98745
EUR	1.00000	EUR	1.00000
GBP	0.85815	GBP	0.88725
HKD	8.54970	HKD	8.32985
JPY	157.68770	JPY	140.81830
SAR	4.09200	SAR	4.01075
SEK	11.78425	SEK	11.12025
USD	1.09100	USD	1.06725
ZAR	20.61035	ZAR	18.15925

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

3. Number of Shares in Issue and Net Assets attributable to Redeemable Participating Shareholders

Authorised

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Ordinary Shares of no par value.

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 in the profits and assets of the Sub-Funds to which the Shares relate.

The Subscriber Shares are solely held by Amundi Asset Management S.A.S.

The movement in redeemable participating shares in the Company during the period ended 30 June 2023 was as follows:

	Lyxor Epsilon Global Trend Fund EUR Class A	Lyxor Epsilon Global Trend Fund CHF Class I	Lyxor Epsilon Global Trend Fund EUR Class I	Lyxor Epsilon Global Trend Fund GBP Class I
Shares in issue at beginning of the year	212,379	52,241	2,672,175	397,672
Shares issued during the year	22,326	27,840	500,023	23,299
Shares redeemed during the year	(139,108)	(24,705)	(1,125,055)	(46,075)
Shares in issue at the end of the year	95,597	55,376	2,047,143	374,896

	Lyxor Epsilon Global Trend Fund USD Class I	Lyxor Epsilon Global Trend Fund USD Class AA	Lyxor Epsilon Global Trend Fund USD Class IA
Shares in issue at beginning of the year	329,799	500	100
Shares issued during the year	40,185	-	-
Shares redeemed during the year	(73,599)	-	-
Shares in issue at the end of the year	296,385	500	100

The movement in redeemable participating shares in the Company during the period ended 30 June 2022 was as follows:

	Lyxor Epsilon Global Trend Fund EUR Class A	Lyxor Epsilon Global Trend Fund CHF Class I	Lyxor Epsilon Global Trend Fund EUR Class I	Lyxor Epsilon Global Trend Fund GBP Class I
Shares in issue at beginning of the year	144,452	427,490	2,454,578	438,600
Shares issued during the year	103,903	30,915	641,801	12,800
Shares redeemed during the year	(9,835)	(421,319)	(669,990)	(42,819)
Shares in issue at the end of the year	238,520	37,086	2,426,389	408,581

	Lyxor Epsilon Global Trend Fund USD Class I	Lyxor Epsilon Global Trend Fund USD Class AA	Lyxor Epsilon Global Trend Fund USD Class IA
Shares in issue at beginning of the year	462,847	100	100
Shares issued during the year	35,848	200	-
Shares redeemed during the year	(91,231)	-	-
Shares in issue at the end of the year	407,464	300	100

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

4. Cash and Cash Equivalents

	Lyxor Epsilon Global Trend Fund 30 June 2023	Lyxor Epsilon Global Trend Fund 31 December 2022
	EUR	EUR
Cash and cash equivalents	5,057,405	44,851,193
Margin cash balance	84,021,628	92,839,472
Margin overdraft balance	(720,594)	(3,068,939)
	88,358,439	134,621,726

All cash balances and overdrafts are held with CACEIS Bank, Ireland Branch. Margin balances and overdrafts are held with Société Générale.

5. Net gains and losses on financial assets and liabilities at fair value through profit or loss

	Lyxor Epsilon Global Trend Fund 30 June 2023	Lyxor Epsilon Global Trend Fund 30 June 2022
	EUR	EUR
Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Bond positions	3,138,664	-
Treasury bills	(335,460)	(1,365,932)
Futures contracts	(6,255,358)	31,316,304
Forward foreign exchange contracts	(4,110,975)	3,073,565
Foreign currency	(690,509)	(1,279,063)
	(8,253,638)	31,744,874
Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:		
Bond positions	(12,116,580)	13,832,001
Treasury bills	4,709,769	(352,948)
Futures contracts	19,605,499	1,852,361
Forward foreign exchange contracts	6,554,215	1,045,505
	18,752,903	16,376,919
Total net gain on financial assets and financial liabilities at fair value through profit or loss	10,499,265	48,121,793

*The above gains/losses on forward currency contracts and foreign exchange also includes those related to FX contracts placed for share class hedging purpose.

6. Fees

Management Fee

The Company may charge a management fee which will be paid to the Manager (Amundi Asset Management S.A.S. (the "Manager")). The management fee, with the exception of any performance fee payable in respect of the Sub-Fund, shall accrue daily and be payable quarterly in arrears. The Manager will pay any sub-investment manager fee out of the management fee.

The management fee rates applicable to each class are as follows: Class A Shares up to 1.75% per annum, Class I Shares up to 1.00% per annum, Class AA Shares up to 1.9% per annum and Class IA Shares up to 1.25% per annum. Management fees charged during the period amounted to EUR 2,781,633 (30 June 2022: EUR 2,635,057) of which EUR 1,868,031 (31 December 2022: EUR 1,714,540) was payable at the period end.

Notes to the Financial Statements *(continued)*

6. Fees *(continued)*

Administration, Depositary and Global Administrative Fees

CACEIS Ireland Limited acts as Administrator to the Company, pursuant to the Administration Agreement dated 4 April 2011. For administration, registrar services and transfer agent services provided, the Administrator shall be entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued daily and paid quarterly in arrears.

CACEIS Bank, Ireland Branch acts as Depositary to the Company, pursuant to the Custodian Agreement 4 April 2011 and updated on 6 June 2017. For services rendered the Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued daily and paid quarterly in arrears.

The Sub-Fund is subject to an administrative expense fee of 0.07% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary and the Administrator.

The Administrative expense fees charged for Sub-Fund for the period ended 30 June 2023 amounted to EUR 220,694 (30 June 2022: EUR 177,604) of which EUR 624,424 (31 December 2022: EUR 403,730) was payable at the period end.

Performance Fees

A class performance fee of up to 15% may be applied to each Share in Class A and Class I and up to 20% in Class AA and Class IA of the Sub-Fund and is payable to the Manager. The return of the Sub-Fund's Net Asset Value per Share will reflect a performance fee to be charged at the end of each incentive fee period if the Sub-Fund's

Net Asset Value per Share, at the end of such incentive fee period, exceeds the High Water Mark (after deduction of all fees charged to the Sub-Fund, to the exclusion of the Sub-Fund's class performance fees).

The High Water Mark is

(i) for any Share Class issued on or after 25 February 2014, for the initial Incentive Fee Period, the initial offer price per Share of the relevant Share Class and thereafter, the highest value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of any Incentive Fee Period after deduction of all fees charged to the Sub-Fund or the initial offer price per Share of the relevant Share Class, whichever is greater, in each case adjusted to reflect a rate of return equal to the 1-year Euribor interest rate in effect at the beginning of the relevant Incentive Fee Period (each Incentive Fee Period being the period ending on the last Valuation Day of December in each year).

(ii) for any Share Class already in issue on 25 February 2014, initially equal to the high watermark of the Lyxor Global Trend Strategy Index on 25 February 2014 adjusted to reflect a rate of return equal to the 1-year Euribor interest rate in effect on 24 December 2013 and for each subsequent Incentive Fee Period it will be the highest value of the Sub-Fund's Net Asset Value per Share on the last Valuation Day of any Incentive Fee Period after deduction of all fees charged to the Sub-Fund (or the high watermark of the Lyxor Global Trend Strategy Index on 25 February 2014, whichever is greater) in each case adjusted to reflect a rate of return equal to the 1-year Euribor interest rate in effect at the beginning of the relevant Incentive Fee Period.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements *(continued)*

6. Fees *(continued)*

Performance Fees *(continued)*

Performance fees charged for the period ended 30 June 2023 amounted to EUR 592,095 (30 June 2022: EUR 3,644,873) and EUR 586,020 was payable at the period end (31 December 2022: EUR 11,085,338).

	For the Period Ended
	30 June 2023
	EUR
Share Class	
CHF Class I	(436)
EUR Class A	4,924
EUR Class I	497,740
GBP Class I	59,611
USD Class I	30,204
USD Class IA	6
USD Class AA	46
	592,095

The performance fee is paid to the Manager who in turn pays a portion of the fee to the Sub-Investment Manager.

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 each Director in any one (1) year in respect of the Company shall not exceed in one year €15,000 per Sub-Fund or such other amount as may be approved by a resolution of the Directors and disclosed to the Shareholders in the annual or semi-annual accounts.

For the period ended 30 June 2023 all Directors fees were paid by the Manager on behalf of the Company. This amounted to EUR 14,500 for 2023 (2022: EUR 14,500).

Only the Independent Directors were entitled to receive fees for their services during the period.

7. Derivative Contracts

The Sub-Fund uses futures to achieve its investment objective and forward currency exchange contracts to hedge non-base currency share classes.

Forward foreign exchange contracts entered into by the Sub-Fund of the Company represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and are included in the Statement of Comprehensive Income. The fair value of the forward foreign exchange contracts are included in the Statement of Financial Position.

Futures contracts held by the Sub-Fund of the Company are exchange traded derivatives which represent agreements to buy or sell a financial instrument in the future for a specified price. The future contracts are collateralised by cash held by brokers in margin accounts and changes in the value of the contracts are settled net, on a daily basis. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and are included in the Statement of Comprehensive Income. The fair value of the future contracts are included in the Statement of Financial Position.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

7. Derivative Contracts (continued)

As at 30 June 2023, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss:

Forward foreign exchange contracts

CCY	Buy CCY	Sell	Maturity	Unrealised Gain EUR	Counterparty
GBP	62,992,468 EUR	(73,232,741)	07 July 2023	157,233	Société Générale
EUR	318,911 GBP	(271,980)	07 July 2023	2,029	Société Générale
GBP	80,933 EUR	(93,787)	03 July 2023	525	Société Générale
GBP	90,673 EUR	(105,358)	07 July 2023	281	Société Générale
EUR	55,981 GBP	(47,921)	07 July 2023	151	Société Générale
GBP	630,840 EUR	(735,030)	05 July 2023	86	Société Générale
EUR	2,670 USD	(2,862)	07 July 2023	47	Société Générale
EUR	26,821 GBP	(22,991)	07 July 2023	35	Société Générale
EUR	2,415 USD	(2,599)	07 July 2023	34	Société Générale
CHF	3,697 EUR	(3,773)	07 July 2023	15	Société Générale
EUR	7,078 GBP	(6,063)	07 July 2023	14	Société Générale
EUR	27,486 GBP	(23,585)	07 July 2023	8	Société Générale
EUR	4,373 USD	(4,762)	07 July 2023	8	Société Générale
EUR	1,541 GBP	(1,319)	07 July 2023	5	Société Générale
EUR	1,294 USD	(1,408)	07 July 2023	3	Société Générale
CHF	3,571 EUR	(3,656)	03 July 2023	2	Société Générale
GBP	330 EUR	(384)	07 July 2023	1	Société Générale
EUR	198 USD	(215)	07 July 2023	1	Société Générale

Total unrealised gains on forward foreign exchange contracts

160,478

Forward foreign exchange contracts

CCY	Buy CCY	Sell	Maturity	Unrealised (Loss) EUR	Counterparty
USD	53,304,356 EUR	(49,724,431)	07 July 2023	(881,903)	Société Générale
CHF	6,736,548 EUR	(6,943,770)	07 July 2023	(39,770)	Société Générale
GBP	464,150 EUR	(542,018)	07 July 2023	(1,255)	Société Générale
USD	56,758 EUR	(52,946)	07 July 2023	(939)	Société Générale
EUR	93,771 GBP	(80,933)	07 July 2023	(528)	Société Générale
EUR	75,646 USD	(82,890)	07 July 2023	(310)	Société Générale
EUR	107,151 GBP	(92,210)	07 July 2023	(278)	Société Générale
USD	11,548 EUR	(10,772)	07 July 2023	(191)	Société Générale
GBP	30,483 EUR	(35,678)	07 July 2023	(163)	Société Générale
USD	11,361 EUR	(10,526)	07 July 2023	(116)	Société Générale
EUR	734,969 GBP	(630,840)	07 July 2023	(94)	Société Générale
EUR	15,735 CHF	(15,444)	07 July 2023	(92)	Société Générale
EUR	41,495 GBP	(35,666)	07 July 2023	(58)	Société Générale
EUR	23,134 GBP	(19,895)	07 July 2023	(45)	Société Générale
CHF	12,506 EUR	(12,851)	07 July 2023	(34)	Société Générale
EUR	3,703 GBP	(3,201)	07 July 2023	(27)	Société Générale
EUR	8,033 USD	(8,782)	07 July 2023	(14)	Société Générale
EUR	10,734 GBP	(9,226)	07 July 2023	(14)	Société Générale
EUR	2,482 USD	(2,721)	07 July 2023	(11)	Société Générale
USD	4,762 EUR	(4,373)	03 July 2023	(8)	Société Générale
USD	387 EUR	(360)	07 July 2023	(5)	Société Générale
USD	506 EUR	(469)	07 July 2023	(5)	Société Générale
EUR	1,807 USD	(1,977)	07 July 2023	(5)	Société Générale
EUR	3,657 CHF	(3,571)	07 July 2023	(2)	Société Générale
EUR	445 USD	(486)	07 July 2023	(1)	Société Générale

Total unrealised loss on forward foreign exchange contracts

(925,868)

All open Forward Foreign Exchange Contracts held at 30 June 2023 are held for share class hedging purposes.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

7. Derivative Contracts (continued)

Futures Contracts (continued)

Contract Size	Description	Maturity Date	Unrealised Gain/(Loss) EUR	Counterparty
Currency Futures				
382	EUR/JPY FUT CME Sept23	30 September 2023	1,496,938	Société Générale Newedge-UK Limited
(302)	JPN YEN CURR Sept23	30 September 2023	911,409	Société Générale Newedge-UK Limited
563	USD/CHF CME Sept23	30 September 2023	667,049	Société Générale Newedge-UK Limited
(2,518)	USD/ZAR CME Sept23	30 September 2023	498,637	Société Générale Newedge-UK Limited
1,935	USD/MXN CME Sept23	30 September 2023	368,621	Société Générale Newedge-UK Limited
660	USD/GBP CME Sept23	30 September 2023	266,779	Société Générale Newedge-UK Limited
Total unrealised gain on currency futures			4,209,433	
Index Futures				
428	IBEX 35 INDE July23	31 July 2023	1,377,215	Société Générale Newedge-UK Limited
297	CAC40 10 EUR July23	31 July 2023	429,480	Société Générale Newedge-UK Limited
(301)	HANG SENG IN July23	31 July 2023	5,363	Société Générale Newedge-UK Limited
226	FTSE MIB IND Sept23	30 September 2023	961,465	Société Générale Newedge-UK Limited
304	NIKKEI 225 Sept23	30 September 2023	826,618	Société Générale Newedge-UK Limited
44	NASDAQ 100 E Sept23	30 September 2023	434,725	Société Générale Newedge-UK Limited
Total unrealised gain on index futures			4,034,866	
Interest Rate Futures				
(1,155)	3MO EURO Sept23	30 September 2023	225,175	Société Générale Newedge-UK Limited
(2,717)	ICE 3M SONIA Sept23	31 December 2023	4,010,866	Société Générale Newedge-UK Limited
Total unrealised gain on interest rate futures			4,236,041	
Total unrealised gain on futures contracts			12,480,340	
Currency Futures				
2,014	BRAZIL REAL Aug23	31 August 2023	(52,264)	Société Générale Newedge-UK Limited
(1,094)	EUR/GBP CME Sept23	30 September 2023	(45,789)	Société Générale Newedge-UK Limited
Total unrealised loss on currency futures			(98,053)	
Total unrealised loss on futures contracts			(98,053)	

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

7. Derivative Contracts (continued)

Forward foreign exchange contracts

As at 31 December 2022, the following derivative contracts were included in the Company's Statement of Financial Position at fair value through profit or loss:

CCY	Buy CCY	Sell	Maturity	Unrealised Gain EUR	Counterparty
EUR	1,898,500 USD	(1,971,205)	13 January 2023	53,527	Société Générale
EUR	1,571,161 GBP	(1,355,216)	13 January 2023	44,671	Société Générale
EUR	7,647,956 USD	(8,143,699)	13 January 2023	25,498	Société Générale
EUR	888,040 USD	(924,240)	13 January 2023	22,793	Société Générale
EUR	1,694,620 USD	(1,787,113)	13 January 2023	21,892	Société Générale
EUR	7,388,337 USD	(7,871,169)	13 January 2023	20,801	Société Générale
EUR	428,155 GBP	(369,310)	13 January 2023	12,162	Société Générale
EUR	2,313,987 GBP	(2,044,964)	13 January 2023	10,589	Société Générale
EUR	337,632 GBP	(293,350)	13 January 2023	7,212	Société Générale
EUR	184,173 USD	(189,406)	13 January 2023	6,900	Société Générale
EUR	2,685,790 USD	(2,863,376)	04 January 2023	2,842	Société Générale
EUR	80,172 GBP	(68,806)	13 January 2023	2,667	Société Générale
EUR	196,632 CHF	(191,769)	13 January 2023	2,331	Société Générale
EUR	151,349 GBP	(132,329)	13 January 2023	2,293	Société Générale
EUR	57,756 GBP	(49,663)	13 January 2023	1,817	Société Générale
EUR	59,335 GBP	(51,073)	13 January 2023	1,806	Société Générale
EUR	63,323 GBP	(55,209)	13 January 2023	1,138	Société Générale
EUR	69,375 GBP	(60,586)	13 January 2023	1,135	Société Générale
EUR	88,353 GBP	(77,705)	13 January 2023	832	Société Générale
EUR	41,181 USD	(43,365)	13 January 2023	593	Société Générale
EUR	41,397 GBP	(36,320)	13 January 2023	487	Société Générale
EUR	681,228 GBP	(604,253)	13 January 2023	441	Société Générale
EUR	78,146 GBP	(69,030)	13 January 2023	389	Société Générale
CHF	101,885 EUR	(102,934)	13 January 2023	276	Société Générale
EUR	1,441 USD	(1,496)	13 January 2023	41	Société Générale
EUR	5,864 CHF	(5,768)	13 January 2023	19	Société Générale
EUR	1,361 USD	(1,435)	13 January 2023	18	Société Générale
EUR	14,410 GBP	(12,774)	03 January 2023	13	Société Générale
EUR	7,598 USD	(8,101)	13 January 2023	12	Société Générale
EUR	307 USD	(319)	13 January 2023	9	Société Générale
EUR	16,832 CHF	(16,602)	13 January 2023	9	Société Générale
EUR	271 USD	(286)	13 January 2023	4	Société Générale
EUR	9,363 CHF	(9,241)	13 January 2023	2	Société Générale
Total unrealised gains on forward foreign exchange contracts				245,219	

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements *(continued)*

7. Derivative Contracts *(continued)*

Forward foreign exchange contracts

CCY	Buy CCY	Sell	Maturity	Unrealised (Loss) EUR	Counterparty
USD	75,842,083 EUR	(76,183,200)	13 January 2023	(5,196,442)	Société Générale
GBP	70,886,099 EUR	(82,160,614)	13 January 2023	(2,314,345)	Société Générale
USD	283,105 EUR	(288,427)	13 January 2023	(23,442)	Société Générale
CHF	6,691,065 EUR	(6,796,361)	13 January 2023	(16,947)	Société Générale
USD	59,313 EUR	(59,580)	13 January 2023	(4,064)	Société Générale
USD	2,863,376 EUR	(2,684,146)	13 January 2023	(2,723)	Société Générale
GBP	49,382 EUR	(57,126)	13 January 2023	(1,502)	Société Générale
USD	44,349 EUR	(42,989)	13 January 2023	(1,479)	Société Générale
USD	154,063 EUR	(145,321)	13 January 2023	(1,084)	Société Générale
USD	64,714 EUR	(61,405)	13 January 2023	(830)	Société Générale
USD	12,027 EUR	(12,081)	13 January 2023	(824)	Société Générale
USD	75,779 EUR	(71,422)	13 January 2023	(488)	Société Générale
GBP	604,253 EUR	(681,501)	04 January 2023	(461)	Société Générale
USD	46,890 EUR	(44,002)	13 January 2023	(115)	Société Générale
EUR	160,287 CHF	(158,237)	13 January 2023	(49)	Société Générale
USD	8,101 EUR	(7,603)	03 January 2023	(13)	Société Générale
GBP	12,774 EUR	(14,406)	13 January 2023	(12)	Société Générale
CHF	9,241 EUR	(9,360)	04 January 2023	(2)	Société Générale
Total unrealised loss on forward foreign exchange contracts				<u>(7,564,822)</u>	

All open Forward Foreign Exchange Contracts held at 31 December 2022 are held for share class hedging purposes.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

7. Derivative Contracts (continued)

Future Contracts

Contract Size	Description	Maturity Date	Unrealised Gain/(Loss) EUR	Counterparty
Currency Futures				
5,051	USD/MXN CME Mar23	31 March 2023	1,137,606	Société Générale Newedge-UK Limited
(122)	USD/GBP CME FUT Mar23	31 March 2023	232,326	Société Générale Newedge-UK Limited
(16)	USD/AUD FUT CME Mar23	31 March 2023	8,937	Société Générale Newedge-UK Limited
Total unrealised gain on currency futures			1,378,869	
Index Futures				
(1,393)	3MO EURO Mar23	31 March 2023	373,450	Société Générale Newedge-UK Limited
(620)	3MO EURO Jan23	31 January 2023	41,579	Société Générale Newedge-UK Limited
Total unrealised gain on index futures			415,029	
Interest Rate Futures				
(583)	SOFRRATE 3M FUT Jun23	30 June 2023	81,038	Société Générale Newedge-UK Limited
Total unrealised gain on interest rate futures			81,038	
Total unrealised gain on futures contracts			1,874,936	
Currency Futures				
(2,554)	ICE 3M SONIA Jun23	30 June 2023	(2,835,912)	Société Générale Newedge-UK Limited
594	EUR/JPY Mar23	31 March 2023	(1,827,350)	Société Générale Newedge-UK Limited
(662)	JPN YEN Mar23	31 March 2023	(1,603,988)	Société Générale Newedge-UK Limited
2,964	BRAZIL REAL Feb23	28 February 2023	(762,277)	Société Générale Newedge-UK Limited
(345)	EUR/USD Mar23	31 March 2023	(120,231)	Société Générale Newedge-UK Limited
(75)	USD/CAD Mar23	31 March 2023	(12,125)	Société Générale Newedge-UK Limited
Total unrealised loss on currency futures			(7,161,883)	
Index Futures				
353	FTSE/MIB Mar23	31 March 2023	(1,419,905)	Société Générale Newedge-UK Limited
970	FTSE 100 IND Mar23	31 March 2023	(247,878)	Société Générale Newedge-UK Limited
59	DJ EURO STOXX Mar23	31 March 2023	(103,545)	Société Générale Newedge-UK Limited
(22)	NASDAQ 100 E Mar23	31 March 2023	(83,415)	Société Générale Newedge-UK Limited
224	IBEX 35 INDEX Jan23	31 January 2023	(81,523)	Société Générale Newedge-UK Limited
Total unrealised loss on index futures			(1,936,266)	
Total unrealised loss on futures contracts			(9,098,149)	

Notes to the Financial Statements *(continued)*

8. Fair Value of Financial Instruments

The Company/Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

The Company/Sub-Fund uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company/Sub-Fund has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/ or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

8. Fair Value of Financial Instruments (continued)

The table below summarises the Company/Sub-Fund's classification of investments, into the above hierarchy levels as of 30 June 2023:

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss - held for trading:				
Treasury bills	348,941,990	-	-	348,941,990
Private bonds	-	-	35,459,100	35,459,100
<i>Derivative Assets</i>				
Futures contracts	12,480,340	-	-	12,480,340
Forward foreign exchange contracts	-	160,478	-	160,478
	361,422,330	160,478	35,459,100	397,041,908
Financial liabilities at fair value through profit or loss:				
<i>Derivative liabilities</i>				
Futures contracts	(98,053)	-	-	(98,053)
Forward foreign exchange contracts	-	(925,868)	-	(925,868)
	(98,053)	(925,868)	-	(1,023,921)

There were no transfers between the levels for the financial period ended 30 June 2023.

The table below summarises the Company/Sub-Fund's classification of investments, into the above hierarchy levels as of 31 December 2022:

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss - held for trading:				
Treasury bills	451,377,330	-	-	451,377,330
Private bonds	-	-	42,242,200	42,242,200
<i>Derivative Assets</i>				
Futures contracts	1,874,936	-	-	1,874,936
Forward foreign exchange contracts	-	245,219	-	245,219
	453,252,266	245,219	42,242,200	495,739,685
Financial liabilities at fair value through profit or loss:				
<i>Derivative liabilities</i>				
Futures contracts	(9,098,149)	-	-	(9,098,149)
Forward foreign exchange contracts	-	(7,564,822)	-	(7,564,822)
	(9,098,149)	(7,564,822)	-	(16,662,971)

There were no transfers between the levels for the financial year ended 31 December 2022.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements *(continued)*

8. Fair Value of Financial Instruments *(continued)*

The table presented below summarises the change in the Statement of Net Assets carrying value associated with Level 3 assets during the period ended 30 June 2023 and the year ended 31 December 2022.

	30 June 2023	31 December 2022
	Private Bonds	Private Bonds
Level 3	EUR	EUR
Beginning balance as at 1 January	42,242,200	31,680,000
Purchases	22,648,600	1,907,000
Sales	(20,454,000)	(34,694,000)
Realised gain	3,138,881	14,714,650
Change in unrealised (loss)/gain	(12,116,581)	28,634,550
Ending balance as at period end	35,459,100	42,242,200

The Level 3 investments are Private Bonds issued by and held with Société Générale. The fair value of these investments are not based on observable market data.

9. 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 can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and a shareholder who is neither Irish resident nor Irish ordinarily resident 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.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding 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.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements *(continued)*

10. Related Party Transactions

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.

IAS 24 - 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.

Significant shareholders

There are no significant shareholders at 30 June 2023.

The significant shareholders at 30 June 2022:

Sub-funds	Number of shareholders	% held
Lyxor Epsilon Global Trend Fund	1	20.37%

Manager and Distributor

Amundi Asset Management (the "**Manager**") has been appointed as the Manager of the Sub-Funds pursuant to which the Manager has responsibility for the administration of the Sub-Funds, the investment of the assets of the Sub-Funds and the valuation of the assets and liabilities of the Sub-Funds, the issue, repurchase and cancellation of redeemable participating preference shares, and the calculation of the prices of redeemable participating preference shares. In addition, the Manager is responsible for determining the number of redeemable participating preference shares in issue from time to time, keeping and arranging for the safe-keeping and inspection of such returns, records and accounting information of the Sub-Funds as are required by the law, maintaining the Register, acting as Secretary of the Sub-Funds, and providing the registered office of the Sub-Funds.

The Manager also acts as the Distributor of the Company.

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

Depositary

The Company has appointed CACEIS Bank, Ireland Branch to act as depositary of the assets of the Company (the "**Depositary**"). Pursuant to the depositary agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf.

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements (continued)

10. Related Party Transactions (continued)

Depositary (continued)

The Depositary may delegate the performance of its safekeeping duties to third parties (hereinafter referred to as “Sub-custodians”) in accordance with the requirements of UCITS V. Sub-custodians may be considered as related and connected party as subsidiary companies of Crédit Agricole SA. The list of the entities to whom safekeeping of the Company’s assets have been sub-delegated is set out in Annex II of the Prospectus, and any updates to the list are available via the website: <https://www.caceis.com/regulatory-environment/regulatory-watch/ucits-v-undertakings-for-collective-investment-in-transferable-securities/> or such other website as may be notified by the Depositary to the Company from time to time and notified to the Shareholders or made available to investors upon request.

Depositary fees are included within administration fees as disclosed in Note 6.

Administrator

The Manager has appointed CACEIS Ireland Limited to act as administrator of the Company (the “Administrator”). The Administrator is owned by CACEIS which is a joint venture between Credit Agricole S.A. (85%) and Natixis S.A. (15%). The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Administrator fees are included within administration fees as disclosed in Note 6.

11. Net Asset Value Comparison

EUR Class A	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 16,732,225	EUR 36,713,025	EUR 38,620,547
Shares in Issue	95,597	212,379	238,520
Net Asset Value per share	EUR 175.03	EUR 172.87	EUR 161.92
CHF Class I	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	CHF 6,855,889	CHF 6,433,819	CHF 4,275,229
Shares in Issue	55,376	52,241	37,086
Net Asset Value per share	CHF 123.81	CHF 123.16	CHF 115.28
EUR Class I	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	EUR 332,950,932	EUR 427,969,269	EUR 362,798,307
Shares in Issue	2,047,143	2,672,175	2,426,389
Net Asset Value per share	EUR 162.64	EUR 160.16	EUR 149.52
GBP Class I	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	GBP 63,644,676	GBP 65,967,231	GBP 62,657,838
Shares in Issue	374,896	397,672	408,581
Net Asset Value per share	GBP 169.77	GBP 165.88	GBP 153.35
USD Class I	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 54,331,344	USD 58,849,932	USD 67,253,484
Shares in Issue	296,385	329,799	407,464
Net Asset Value per share	USD 183.31	USD 178.44	USD 165.05
USD Class AA	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 57,979	USD 56,711	USD 31,517
Shares in Issue	500	500	300
Net Asset Value per share	USD 115.96	USD 113.42	USD 105.06
USD Class IA	30 June 2023	31 December 2022	30 June 2022
Net Asset Value	USD 11,800	USD 11,495	USD 10,632
Shares in Issue	100	100	100
Net Asset Value per share	USD 118.00	USD 114.95	USD 106.32

LYXOR INVESTMENT STRATEGIES PLC

Notes to the Financial Statements *(continued)*

12. Efficient Portfolio Management

To the extent permitted by the investment objectives and policies of the Company and subject to the limits set down by the Central Bank of Ireland from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Sub-Funds. The Sub-Funds 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.

During the year the Company entered into forward foreign exchange contracts for currency hedging purposes. The counterparty in respect of the forward foreign exchange contracts is Société Générale. Forward foreign exchange contracts outstanding at 30 June 2023 are disclosed in note 7. The counterparty in respect of the futures is Société Générale. Future contracts outstanding at 30 June 2023 are disclosed in note 7. Realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in note 5. Excluding futures contracts, transaction costs are embedded in the cost of the investments and therefore cannot be separately disclosed.

13. Significant Events During the Period

There were no significant events during the period ended 30 June 2023.

14. Soft Commissions

There were no soft commission arrangements entered into during the current period or prior year.

15. Significant Events Since the Period End

There have been no significant events to report since the period end.

16. Approval of the Financial Statements

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

LYXOR INVESTMENT STRATEGIES PLC**Schedule of Investments****Lyxor Epsilon Global Trend Fund****As at 30 June 2023**

Quantity	Description	Fair Value EUR	As a % of the Net Assets
	Transferable Securities		
	Treasury Bills		
	France		
50,000,000	FRANCE TREASURY BILL ZCP 040123	49,995,750	10.40%
50,000,000	FRANCE TREASURY BILL ZCP 110123	49,965,750	10.39%
50,000,000	FRANCE TREASURY BILL ZCP 180123	49,935,250	10.39%
50,000,000	FRANCE TREASURY BILL ZCP 250123	49,637,250	10.33%
50,000,000	FRANCE TREASURY BILL ZCP 080223	49,568,500	10.31%
51,000,000	FRANCE TREASURY BILL ZCP 150223	50,489,490	10.50%
50,000,000	FRANCE TREASURY BILL ZCP 220223	49,350,000	10.27%
		<hr/>	<hr/>
		348,941,990	72.59%
		<hr/>	<hr/>
	Total Investment in Treasury Bills	348,941,990	72.59%
		<hr/>	<hr/>

LYXOR INVESTMENT STRATEGIES PLC

Schedule of Investments *(continued)*

Lyxor Epsilon Global Trend Fund *(continued)*

As at 30 June 2023 *(continued)*

Quantity	Description	Fair Value EUR	As a % of the Net Assets
	Private Bonds		
11,500,000	SG ISSUER SA 21-24 07/10U	17,729,550	3.69%
11,500,000	SOCIETE GENERALE SA 21-24 07/10U	17,729,550	3.68%
		<u>35,459,100</u>	<u>7.37%</u>
	Total Investment in Private Bonds	<u>35,459,100</u>	<u>7.37 %</u>
	Unrealised gain on futures contracts (note 7)	12,480,340	2.60%
	Unrealised gain on forward foreign exchange contracts (note 7)	160,478	0.03%
	Financial Assets at fair value through profit or loss	<u>397,041,908</u>	<u>82.59 %</u>
	Unrealised loss on futures contracts (note 7)	(98,053)	(0.02%)
	Unrealised loss on forward foreign contracts (note 7)	(925,868)	(0.19%)
	Financial Liabilities at fair value through profit or loss	<u>(1,023,921)</u>	<u>(0.21 %)</u>
	Other assets in excess of other liabilities	84,717,805	17.62%
	Net Assets attributable to redeemable participating shareholders	<u><u>480,735,792</u></u>	<u><u>100.00 %</u></u>
	Analysis of Total Assets		
	Assets		% of Total Assets
	Deposits with credit institutions		1.04%
	Transferable securities admitted to an official stock exchange listing		71.65%
	Private bonds		7.28%
	Financial derivative instruments dealt in on a regulated market		2.60%
	Other assets		17.43%
			<u><u>100.00 %</u></u>

LYXOR INVESTMENT STRATEGIES PLC

Statement of Changes in Composition of Portfolio

Lyxor Epsilon Global Trend Fund For the period ended 30 June 2023

<u>All Purchases</u>	<u>Security</u>	<u>Cost</u> <u>EUR</u>
1	FRANCE TREASURY BILL BTF 130323	51,734,080
2	FRANCE TREASURY BILL BTF 210623	51,719,169
3	FRANCE TREASURY BILL BTF 181023	50,426,429
4	FRANCE TREASURY BILL BTF 290323	49,954,968
5	FRANCE TREASURY BILL ZCP 150323	49,846,473
6	FRANCE TREASURY BILL BTF 050723	49,805,103
7	FRANCE TREASURY BILL BTF 190723	49,771,295
8	FRANCE TREASURY BILL BTF 260423	49,756,772
9	FRANCE TREASURY BILL BTF 280623	49,750,217
10	FRANCE TREASURY BILL ZCP 240523	49,709,948
11	FRANCE TREASURY BILL BTF 070623	49,708,362
12	FRANCE TREASURY BILL BTF 170523	49,640,164
13	FRANCE TREASURY BILL BTF 140623	49,572,659
14	FRANCE TREASURY BILL BTF 200923	49,524,196
15	FRANCE TREASURY BILL BTF 041023	49,492,493
16	FRANCE TREASURY BILL BTF 120723	49,450,196
17	FRANCE TREASURY BILL BTF 150723	49,322,338
18	SG ISSUER 0.00 17-24 07/10U	11,324,300
19	SOCIETE GENERALE 0.00 17-24 07/10U	11,324,300

<u>All Sales</u>	<u>Security</u>	<u>Proceeds</u> <u>EUR</u>
1	FRANCE TREASURY BILL ZCP 180123	52,000,000
2	FRANCE TREASURY BILL BTF 130323	52,000,000
3	FRANCE TREASURY BILL BTF 210623	51,995,671
4	FRANCE TREASURY BILL ZCP 040123	50,000,000
5	FRANCE TREASURY BILL ZCP 250123	50,000,000
6	FRANCE TREASURY BILL ZCP 110123	50,000,000
7	FRANCE TREASURY BILL ZCP 150223	50,000,000
8	FRANCE TREASURY BILL ZCP 150323	50,000,000
9	FRANCE TREASURY BILL ZCP 080223	50,000,000
10	FRANCE TREASURY BILL ZCP 220223	50,000,000
11	FRANCE TREASURY BILL BTF 260423	50,000,000
12	FRANCE TREASURY BILL BTF 280623	50,000,000
13	FRANCE TREASURY BILL ZCP 080323	50,000,000
14	FRANCE TREASURY BILL ZCP 220323	50,000,000
15	FRANCE TREASURY BILL ZCP 240523	50,000,000
16	FRANCE TREASURY BILL BTF 070623	50,000,000
17	FRANCE TREASURY BILL BTF 170523	50,000,000
18	FRANCE TREASURY BILL BTF 140623	50,000,000
19	FRANCE TREASURY BILL BTF 290323	49,998,625
20	SG ISSUER 0.00 17-24 07/10U	10,227,000
21	SOCIETE GENERALE 0.00 17-24 07/10U	10,227,000

Per the UCITS regulations, the Company is required to disclose aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and largest 20 sales must be given.

LYXOR INVESTMENT STRATEGIES PLC**Total Expenses Ratio****Lyxor Epsilon Global Trend Fund**

Share Class	Total Rate	Management Fees	Global Administration Fees	Other Admin Fee	Investment Advisory Fees	Performance Fees
EUR Class A	1.87%	1.75%	0.09%	0.00%	0.00%	0.03%
EUR Class I	1.38%	0.00%	0.09%	0.00%	1.14%	0.15%
CHF Class I	1.09%	1.00%	0.09%	0.00%	0.00%	0.00%
GBP Class I	1.17%	1.00%	0.09%	0.00%	0.00%	0.08%
USD Class I	1.15%	1.00%	0.09%	0.00%	0.00%	0.06%
USD Class AA	2.08%	1.90%	0.09%	0.00%	0.00%	0.09%
USD Class IA	1.30%	1.15%	0.09%	0.00%	0.00%	0.05%

LYXOR INVESTMENT STRATEGIES PLC

SFT Regulation

For the period ended 30 June 2023

EU Securities Financing Transactions Regulation (“SFTR”)

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. Derivative contracts as defined by EMIR are considered out of scope.

As the Lyxor Epsilon Global Trend Fund does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements.