

LYXOR NEWCITS IRL II PLC

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

Registration number: 520397

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COMPANY INFORMATION

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COMPANY INFORMATION (continued)

Sub-Fund

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

Sub-Investment Manager

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

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 other disclosure sections of the financial statements:

Sub-Fund Full Name

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

Abbreviated Name

WNT
 CHENAVARI
 LUTETIA
 EVOLUTION
 KINGDON
 WELLS
 HARMONIC
 PORTLAND
 DYMON
 ACADEMY
 MARATHON
 BLUESCALE

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2021 to 30 June 2021

Lyxor/WNT Fund

The Fund started the year with a negative performance, drove by long positions in fixed income and non-USD currencies. Losses accrued in fixed income, where long positions in longer-dated US Treasuries were the largest detractors from returns. In currencies, meanwhile, long euro and Australian dollar positions outpaced profits from a short position in the Japanese yen. Long exposure to stock indices proved more beneficial for performance, with MSCI Emerging Market and Russell 2000 futures among the largest individual contributors over the month.

Trend-following systems in stocks indices and currencies drove the Fund's positive performance in February. Further profits accrued from other systems, notably seasonality, while carry detracted overall, due to negative performance in fixed income. Market reversals led to losses in the final week of February, yet the Fund still ended the month in positive territory. Stock indices were the top contributor to performance, as energy and financials stocks lifted global equities to new all-time highs in the middle of the month. The Fund benefited from its long positions in the sector, particularly in Japanese indices, which climbed to their highest levels since 1990. Positioning in currencies also proved favorable, with both trend-following and carry systems generating profits. A short Japanese yen position and long exposure to the British pound and Australian dollar were among the Fund's top individual contributors. While other systems, particularly seasonality, generated profits in fixed income, the Fund lost money in the sector overall due to trend-following and carry systems.

The Fund's positive return in March was driven by trend-following systems, with profits also accruing from non-trend systems, most notably currency carry. Stock indices and currencies drove the Fund's positive performance over the month. Trend-following systems remain long stock indices, as global equity markets climbed to new record highs. Profits in currencies, meanwhile, were driven by both carry and trend-following systems, with a short position in the Japanese yen representing the top contributor. The US dollar, which weakened over much of 2020, continued to strengthen against most major currencies in March. Elsewhere, performance in fixed income was broadly flat, with losses from long short-term interest rate positions cancelling out profits from short government bond positions.

Equity markets had another strong month in April, as the S&P500 ended 5.3% higher with growth stocks outperforming value stocks. U.S. 10-year Treasury yields fell back from their March peak of 1.75% to 1.53%, before ending the month at 1.63%. Positioning in stock indices and currencies drove the strategy's gain. Trend-following systems reduced the stock indices exposure but benefited from an allocation that remained long. Currencies profits were also driven by trend-following systems with the long position in the Australian dollar and the short position in Japanese yen representing the top individual contributors. Elsewhere, performance in fixed income was broadly flat, with losses from short government bond positions cancelling out profits from long short-term interest rate positions.

In May, Trend following on currencies and stock indices accounted for most of the Fund's gains while multi-asset carry systems also made a positive contribution. Currencies was the largest performance driver over the month, with the US dollar trending downwards against most major currencies and profits from both trend-following and carry systems. Long British pound and Canadian dollar positions were the top contributors to performance in the sector, along with short exposure to the Japanese yen. Equities benefited from the momentum signals but suffered from proprietary ones. The fixed income book added a minor contribution, thanks to its remaining long front end rates allocation.

The Fund ended June down. Losses from trend following and proprietary strategies impacted the performance, while the carry component ended slightly up. Positioning in currencies and fixed income, led to losses, after US policymakers signaled an increase in interest rates in 2023, one year earlier than previously expected. Long positions in non-USD currencies and eurodollar futures were the top detractors, with trend-following systems accounting for most of the negative performance in the two sectors. On the positive side, equity allocation posted a profit thanks to the North American exposure where markets reached new highs.

The Fund is still holding a larger allocation to trend following strategies since end of last year. Positioning as end of June was long equity, long fixed income and short U.S. dollar against other currencies.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021**Lyxor/Chenavari Credit Fund****January**

The year started with a positive tone with the prevalent themes in Q4 2020 continuing to develop in January, namely the tightening of spreads in the ongoing search for yield, compression between low and high beta credits, decline of volatility in credit and equity and some underperformance of credit vs. equity. Across the Atlantic, the U.S. economic outlook seemingly improved in January on the back of a Democratic sweep, leading to expectations of a larger stimulus and a rapid decline in COVID-19 cases and hospitalizations. This led to a sharp steepening in the Treasury curve with the 10-yr Treasury yield rising by 15bps over the month. However, the situation in Europe regarding the pandemic was still worrying, with news of more infectious virus strains and vaccination delays which started to weigh on risk sentiment towards the second half of the month. In addition, the government crisis in Italy, triggered by the standoff between Prime Minister Conte and the small coalition party Italia Viva headed by former Prime Minister Renzi, led to a meaningful underperformance of Italian high beta risk, i.e. mainly AT1s issued by the national champions Intesa and Unicredit. Finally, the fear of a “bubble” in financial markets, fueled by U.S. retail frenzy buying on GameStop stock, led to a sharp correction in global equities towards the last week of the month, with the S&P 500 and EUROSTOXX 50 retracing their gains to close the month down by 1.1% and 2% respectively. Given the above, credit was not spared although cash outperformed synthetic indices and performance was much more muted in January vs. the last two months of 2020. iTraxx Europe (S34) 5Y and iTraxx Senior Financial (S34) 5Y widened 8.8% and 7.2% respectively, while Markit iBoxx EUR AT1 (-0.01%) underperformed Markit iBoxx EUR High Yield (+0.35%).

Despite the weakness in the credit market, the strategy was about flat for the month. Top performance contributors include Swiss sensor manufacturer AMS, EDF in France and Burger King. During January, the Fund took advantage of the market weakness to find attractive entry points for some of its positions and increased its deployment of capital to close to its capital allocation. For example, the Fund participated in the primary issue of AA, leader in road breakdown assistance, who issued at 6.5% coupon. Its bonds went up to 102 quickly after the issue. The Fund also increased its exposure to National Express' perpetual bonds at 4.25%. Given Europe is much more behind than the U.K. in terms of the roll out of vaccines, we believe COVID-resilient companies in the U.K. still offer attractive yields with lower volatility. In terms of performance drag, the Fund's long in Adler Group, Abertis Perp and DIY retailer Maxeda were the laggards. We will continue to position the Fund to focus on four key themes: (1) businesses with low cyclicity and that are high cash flow generative, (2) COVID-19 turnarounds/balance sheet repair story, (3) cyclical recovery, and (4) levered companies with high cashflow generation.

Overall, the Financials strategy posted a small loss in January, mainly driven by the underperformance of Deutsche Bank and Intesa AT1 bonds. These mark-to-market losses were offset by profits made on hedges in credit indices, primarily on iTraxx Crossover (S24) 5Y, and from short positions on low coupons/longer call \$ AT1s, which traded softer during the month due to rising rates. The Fund's exposure on legacy Tier 1s (HSBC, Natwest) and BNP discounted bonds continued to act as a stabilizer of the strategy's volatility with bonds in general slightly up. BNP's intention to call its USD600 million 6.5% fixed-for-life legacy Tier 1 also acted as a reminder of the positive technical surrounding legacy perpetual debts.

Importantly, it must be again highlighted the EBA guidance on legacy instruments published in October 2020, which urges banks to clean up their legacy instruments via tender or outright calls, is a strong tailwind for valuations.

February

Markets started the month on a strong footing, the brief sell-off experienced in the last few days of January was short lived and prices quickly recovered in February, peaking around mid-month. Since then, the positive tone was somehow derailed by the rapid increase in rates seen globally as market participants focused on the reflation theme, on the back of a rapidly improving COVID-19 situation in the U.S. and prospects of another stimulus package being approved in the U.S. (around USD1.9 trillion to be spent mostly in 2021). 10-yr U.S. treasuries yield soared to 1.4% (+34bps) while 10-yr German Bunds yield gained 26bps to -0.3%. Bank equities were the big winners with the EURO STOXX Banks Index posting a 19% monthly gain, while the Markit iBoxx EUR AT1 Index gave up all of its gains to finish only +0.5% up, losing almost 2% from its peak.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021**Lyxor/Chenavari Credit Fund (continued)****February (continued)**

Although the ECB has shown discomfort with the repricing of the European yield curve, it has yet to show concrete measures to contain the recent move. In the U.S., the reaction was the opposite with many Federal Reserve board members including Chairman Powell saying that the rate increase merely reflects the improved outlook for the economic activity and therefore didn't warrant action to control the move at this stage. In European credit, indices ended the month relatively flat when taking the larger intra-month moves into account, nonetheless the European Investment Grade Index (iTraxx Europe (S34) 5Y), the European Senior Financials Index (iTraxx Senior Financials (S34) 5Y), and the European High Yield Index (iTraxx Crossover (S34) 5Y) tightened -2%, -1.2%, and -1.6%, respectively for the month.

Despite the market volatility, the strategy posted +0.56% return as we continue to focus on alpha creation. Since early January, the strategy is running fully hedged for interest rates sensitivity and more recently, the sub-investment manager has decided to reduce the exposure to long duration bonds and increase shorts on Corporate Hybrid securities that can be vulnerable to further increase in interest rates. We believe that the High Yield cyclical theme is still in vogue in Europe and should continue to perform well as the European economies accelerate while long duration, tight BB rated bonds are the most vulnerable to the current volatility. Amongst the top alpha names are Asda (a business with low cyclical and high cash flow generation), PureGym and National Express (turnaround story and balance sheet repair). Performance was partially offset by Wintershall and the Fund's short exposure on ZF Friedrichshafen, a German auto supplier. With the UK leading the rate of vaccination and its economy opening up earlier than Europe, we continue to favor UK risk with names like Stonegate and PureGym expected to benefit. It should be noted that steepening of the yield curve is also a sign of improving economic activity which is positive for the credit asset class as EBITDA will grow and leverage for corporates should come down. Nonetheless, the pace of rate rise will be a source of market volatility and we have been very focused on monitoring the Fund's sensitivity to rates, reduced the Fund's exposure to the hybrid market and bought some downside protection.

In the Financials market, the month started on a strong foot with the outperformance of Italian banks as Mario Draghi's mandate in Italy was greeted with enthusiasm. Low resets in € AT1s issued by Intesa and UniCredit (e.g. ISPM 3.75% c 25 and UCGIM 3.875% c 27) rose by circa 5 points over the first half of the month (vs. +1.6 points at the ICE BofA CoCo index level) and this strong momentum was further spurred by solid Q4 results released by the two Italian champions. Indeed, Intesa posted an eye-popping fall in its NPE from 7% to 4.4%, thanks mainly to the deployment of UBI acquisition goodwill while software and RWA management boosted the MDA buffer close to 700bps (similar to UniCredit). It is important to note that bank earnings have generally surprised to the upside, capitalization has strengthened and most of the banks remained profitable in FY-2020. Aside from the macro background, it is worth noting that technical factors for capital instruments remained supportive with less than €5bn of capital instruments (AT1/T2) issued during the month. Also, in the legacy space, Bank Austria called at par two old CMS which was not fully expected at this moment of the year given that the bonds were trading at 95%. This had another positive read-across for other legacy bonds sharing similar features. Overall, the Financials strategy posted a strong performance, thanks to efficient bond picking which largely outperformed the shorts on USD iBoxx AT1 and iTraxx Crossover indices. Largest contributors were the Fund's overweight positions on Italian banks, such as Intesa and UniCredit AT1s, but also Banco BPM 3.25% 2031-26 Tier 2 and DB AT1s (+3 points). The sub-investment manager made a decision at the beginning of the month to tactically over-hedge the dollar rate exposure which was a clear source of alpha during the month.

March

March finished on a fairly constructive tone despite the volatility coming from U.S. treasuries. The yield on 10-yr U.S. treasuries continued to climb to 1.74% (i.e. +34bps), driven by the optimism on the U.S. growth outlook and President Biden's fiscal plan. The steepening of the U.S. yield curve created a lot of volatility in the U.S. equity markets. Despite this, U.S. equities managed to end the month higher with the S&P 500 closing up 4.2% and the Nasdaq-100 closing up 1.4%. Europe was the big winner as investors sought refuge on this side of the Atlantic, pushing the EURO STOXX 50 Index up by 7.8%.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021**Lyxor/Chenavari Credit Fund (continued)****March (continued)**

We also witnessed another dovish stance reiterated at the ECB monthly meeting, with the announcement that purchases under the Pandemic Emergency Purchase Programme (PEPP) would be accelerated over the coming quarter. Credit was also well supported, with iTraxx Crossover (S34) 5Y outperforming, tightening by 16.8% to 221bps and the index roll had a positive impact on the synthetic market. The Markit iBoxx EUR High Yield Index climbed 0.45%, whilst higher rated names with longer dated maturities felt the pressure as investors avoided interest rate exposure.

The Corporate strategy did well in March, posting a +0.33% return to the Fund. Positive performance was driven by the Fund's long position on iTraxx Crossover as we play the index roll technical. Other contributors include the Fund's long positions on Cirsa (Spanish casino operator) and Marks & Spencer (UK retailer), the latter aims at capturing the good momentum on the UK vaccine rollout. The biggest drags on performance were the Fund's short positions on Volkswagen's perpetual bonds and ZFF's senior debt, as the cyclical tone of the market continued to drive the prices of these bonds higher. We remain constructive on the European High Yield market as the COVID-19 vaccine rollout finally accelerates, translating to a very strong H2 2021. As we remain concerned about the interest rate volatility, since December 2020, we have decided to fully hedge the Fund's exposure and avoid ultra long-dated bonds. Indeed, the Fund even has some short exposure on some very tight hybrid securities that could be subject to selling pressure if investors decide to de-risk.

In the Financials market, bank equities continued their march higher with the EURO STOXX Banks Index closing the month up by 5% after rising 19% in February, despite European rates being in check with the 10-yr Bunds yield decreasing 3bps to -0.29%. Bank equities were helped by a speech from ECB Supervisory Chair Andrea Enria at a conference, where he reiterated the ECB's aim to lift dividend restrictions at the end of Q3 2021 "in the absence of unexpected, materially adverse developments". Regarding AT1s, the key highlight was the clear outperformance of the Markit iBoxx EUR CoCo Index (+1.7%) vs. the Markit iBoxx USD CoCo Index (up only +0.2%), as the latter was negatively impacted by a further 10-yr U.S. treasury sell-off as well as idiosyncratic stories affecting some of its components. The first story was the collapse of the supply chain financing company Greensill Capital. This put Credit Suisse in the spotlight when the bank's asset management arm announced the winding down of its supply chain finance Funds to protect the interest of its investors. Another story involved Archegos Capital, whose failure to cover margin calls forced several of its prime brokers including Goldman Sachs, Morgan Stanley, Nomura, UBS and Credit Suisse to liquidate Archegos' equity positions at a loss. Notably, Credit Suisse remained particularly affected and a potential loss between \$3bn and \$4bn was initially reported in the press. After a widening of 20bps in its senior debt and 5 points down in its AT1s, S&P and Moody's revised outlook for Credit Suisse to "only" negative helped spreads to stabilise. Other names such as UBS and Deutsche Bank showed some signs of weakness on suspicion of exposure to Archegos as well. The Fund had no exposure to Credit Suisse when the debacles of Greensill and Archegos broke out and it actually took advantage of these events, thanks to its short-risk position on the \$ iBoxx CoCo Index, as Credit Suisse AT1s account for 14% of the basket. In addition, the Fund's core long-risk AT1 trades on Intesa, Banco BPM and Sabadell once again outperformed with notably Moody's revising their outlook on both the Spanish and Italian banking systems from negative to stable. Overall, the Financials strategy contributed +0.46% return to the Fund.

April

April was another strong month for risky assets, supported by strong economic data and a standstill on monetary policy both in Europe and the U.S. In the U.S., Federal Reserve Chair Powell adopted a dovish tone highlighting no imminent intention of withdrawing stimulus despite faster than expected U.S. economic recovery. Powell also noted that inflation metrics will likely be higher but should be largely "transitory". These developments boosted the S&P500 +5.24% higher for the month outperforming the EURO STOXX 50, which trailed with only a +1.42% gain for April. The U.S. 10-yr treasury was one of the most volatile asset classes, reversing the upward trend and finishing the month 12bps tighter to yield 1.63%. The retracement of rates was probably the main factor driving risk appetite higher again in April. Credit indices also reacted positively, although for the first time this year, there was some decompression taking place between iTraxx Crossover (S35) 5Y and iTraxx Europe (S35) 5Y as the former tightened by only 3.7bps vs. 2.3bps tighter for the latter.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021**Lyxor/Chenavari Credit Fund (continued)****April (continued)**

In the European Corporate HY market, the new issue pipeline was very strong with a combination of refinancing deals, leveraged buyouts and loan-to-bond transactions. Even though new issues are still providing some premium, the absolute yields are much lower than last year, reflecting the current state of the market. As valuations have recently tightened, we started to reduce the Fund's long bias as we wait for better entry points to add risk again. We have also started to reduce the cyclical nature of the portfolio in light of the beta exposure reduction. Having said that, fundamentals remain strong, and we see little catalyst for any meaningful set back in the asset class. The Corporate strategy performed well in April, posting +0.22% to the Fund. Positive performance was led by the Fund's long positions in the Spanish gaming company Cirsa alongside the Spanish retailer Tendam. We believe these trades should continue to perform well as Europe rebounds. Other contributors include the German real estate entity Adler Group and UK retailer Next, offset by the Fund's short positions in the German retailer Douglas, German auto supplier ZF Friedrichshafen and British chemicals company Ineos. On the long side, Austrian semi-conductor manufacturer AMS' bonds dropped as the market feared AMS would lose its iPhone face recognition contract with Apple. Overall, we remain constructive of the market but are more focused on alpha contribution and less so on beta.

In the Financials market, April was the Q1 2021 earnings season. Bank results pointed to a solid start for the year and have been so far marked by lower loan loss provisions and generally strong trading revenues across the Investment Banking Divisions (IB), especially in equities. We believe the cost of risk should further decrease over 2021 given that European governments are steadily lifting COVID-19 restrictions, while momentum in the IB from Q1 is expected to slow down in Q2. Key highlights include Nordic banks confirming their safe-haven status in this pandemic with outstanding asset quality metrics, while Spain's 4th largest bank, Sabadell (one of the Fund's key conviction trades) posted good results with net income coming in at €73m with a positive, albeit small, contribution from its UK subsidiary TSB and steady asset quality, as well as capital position. Credit Suisse's Q1 2021 results were obviously scrutinized after the Greensill and Archegos debacles, with the latter finally translating to a loss of CHF 4.4bn for the first quarter. However, Credit Suisse's results reassured investors with an overall loss of "only" CHF 757m due to impressive underlying revenues for the quarter (+31% year-on-year). Most importantly, the placement of mandatory convertible notes, equivalent to CHF 1.7bn (~55-60bps of CET1), allowed the bank to post a 12.2% CET1 ratio (vs. a minimum of 12% pre-announced), as well as a CET1 leverage ratio of 3.8% (vs. "at least" 3.7% guided), therefore easing market concerns about the distant possibility of an AT1 coupon skip. Finally, Deutsche Bank's results were very strong with €1bn net income, the largest net profit the bank has reported since Q1 2017 with all core divisions' results beat consensus estimates. Capital remained solid at 13.7%, leaving an MDA buffer of 330bps. Credit quality was also impressive, with only 6bps cost of credit during the quarter. The strategy generated a positive contribution of +1.42% (gross, on the strategy level) vs. +0.9% for the Markit iBoxx EUR AT1 Index. The strategy benefitted from its overweight position on Deutsche Bank AT1s (+3 points during the month) and Tier 2s, one of the Fund's key conviction trades since mid-2020. The other important driver was the outperformance of the long-risk AT1 positions on peripheral issuers such as Sabadell, Abanca, Banco BPM and Intesa, which largely outperformed short-risk AT1 exposures on 'core' names such as UBS, Standard Chartered or ING. Importantly, significant alpha was generated from the legacy trades on BNP and DNB discounted bonds, which gained respectively 7.5 points and 5 points amidst positive developments in the legacy space. We decided to take some profits on the Fund's positions after these significant price actions.

May

May was a fairly volatile month marked by the resurgence of the 'fear of inflation' theme and its likely implication on the tapering of monetary policy as well as higher interest rates. In the first trading days that led to the above-consensus U.S. Consumer Price Index (CPI) report, which showed a +0.8% month-on-month increase vs. +0.2% expected, equity markets sold-off sharply, with the NASDAQ Composite showing a 6.7% decline at the lows before paring part of its losses to end the month down 1.5%. In credit, any intra-month fears of a widening quickly dissipated, with iTraxx Crossover (S35) 5Y tightening by 1.1% and iTraxx Europe (S35) 5Y closing nearly flat on the month after widening by as much as 12bps and 2.5bps respectively intra-month. Benefitting from inflationary expectations as well as the continuation of the above-consensus Q1 2021 results, mostly on lower provisions and strong trading/Investment Banking (IB) revenues, banks outperformed the market. The EURO STOXX Banks advanced by 6.7% vs. only 1.6% for the EURO STOXX 50, while the Markit iBoxx EUR AT1 Index gained 0.29% vs. 0.23% for the Markit iBoxx EUR High Yield Index, highlighting a resilient cash market overall.

INVESTMENT MANAGER'S REPORT (continued)**For the period from 1 January 2021 to 30 June 2021****Lyxor/Chenavari Credit Fund (continued)****May (continued)**

In the European Corporate High Yield market, the new issue pipeline continued to be very strong, but in our view, some bond valuations are becoming too stretched. For example, the Fund did not participate in the €350m 5Y senior secured bonds of Marcolin, an Italian glasses frame designer. With its 7x leverage offered at 500+bps, we do not view this as an attractive risk for the Fund. In the current environment where investors continue to chase yield, we would prefer to focus on identifying idiosyncratic short candidates e.g., companies whose margin could be squeezed in 2020/2021 due to inflationary raw material costs. In addition, the Fund's short positions through liquid indices generated significant alpha for the month. The main contributors to performance this month include Tullow Oil that took advantage of the rise in oil prices to place \$1.8bn in bonds to refinance their upcoming maturities; Cirsa, the Spanish gaming company that posted strong liquidity and low cash flow burn despite the difficult trading environment as lockdown is still affecting their business; Alain Afflelou, the French optician that placed an attractive new issue; and the UK debt collector Lowell, that continues to benefit from an attractive market to ramp up their non-performing loan (NPL) portfolio. On the negative side, the main drags of performance were the Fund's shorts on Douglas, the German cosmetic retailer, and Klöckner Pentaplast, the package plastic manufacturer. In terms of Fund positioning, as we are cognizant of the potential reversal of spread compression when monetary policies normalize, combined with currently tight valuations, we have positioned the Fund to be fairly flat to allow us to re-enter the market at attractive entry points.

The Financials market was busy with idiosyncratic news and new issues this month. In Germany, Moody's placed Deutsche Bank (DB) ratings, including the ba1 Baseline Credit Assessment (BCA), on review for upgrade. This is likely to further support DB's spreads and we aim to stay long-risk via mainly its AT1s. Commerzbank also reported a net profit for Q1 2021 of €133m vs. loss expectations, driven by a much better revenue performance and low impairments. Given that valuations remained cheap across the board with the € AT1s trading around 4.3% YTC and the callable Tier 2 around MS+200bps, this issuer is attractive. In Italy, UniCredit surprisingly decided to skip the coupon on its CASHES (Convertible and Subordinated Hybrid Equity-Linked Securities), triggering a sharp drop in the security price (~12 points). Whilst the skip had no implication for AT1 coupon payment, it has provided some interesting entry points with its AT1 and T2 widening by ~30bps in the month. In terms of M&A, Unipol announced its intention to increase its stake in Banca Popolare di Sondrio from 2.9% to 9.5%, fueling speculation of a potential merger between BPER (in which Unipol is the largest shareholder) and Sondrio, which would imply a higher probability of a merger between UniCredit and Banco BPM. These developments are positive for the Italian banking sector with more consolidation expected in H2 2021 and the Fund is well positioned to benefit from this trend. Finally, in Spain, the much awaited new strategic plan for Sabadell was mostly neutral for credit and its guidance for >12% Fully Loaded CET1 (MDA >350bps) provided some comfort to investors, especially AT1 holders. In terms of issuance, the market has seen an uptick in supply with five new AT1 deals which the Fund participated, and we closed the month between +0.5 and +3points for these investments. However, the top performer was Cajamar (Spain's sixth largest bank) which issued a €600m 10 NC 5 Tier 2 bond at 5.25%, rated B by S&P, and the launch of a parallel cash tender on €100m 9% Nov-26 T2 (call Nov-21) and €300m 7.75% Jun-27 (call Jun-22) at 2 points premium vs. market close. The Fund invested in the 7.75% Tier 2 expecting a tender and therefore generated an important source of alpha. We think that there remains further upside on Cajamar given that its credit spreads are still trading close to CCC-rated Alpha Bank.

June

June was marked by a further decrease in dollar interest rates in a bull flattening manner with the 10-year Treasury yield dropping from 1.63% to 1.47% mainly on weaker than expected jobs creation in April and May. Lower interest rate volatility provided a tailwind for risk assets with an outperformance of U.S. stocks over EUR stocks (S&P 500 +2.2% vs. EURO STOXX 50 +0.6%). Credit markets also traded in a risk-on mood with iTraxx Crossover (S35) 5Y spread tightened by 14bps to 232bps and iTraxx Europe (S35) 5Y by 3.18bps to 46.80bps. On the cash side, the Markit iBoxx EUR AT1 index advanced by 1% outperforming the Markit iBoxx EUR High Yield Index which only increased by 0.53%. We expect the environment to remain globally supportive for credit markets over the summer as economies are reopening and Central Banks remain accommodative. However, the next U.S. CPI release on July 13th will be key in assessing inflation risks after a higher than expected May CPI print at 5%. Indeed, inflation worries are likely to contribute to bouts of volatility in the short term but it appears that it will take a lot of bad news to shift policy makers' attitude towards a rapid withdrawal of easy money.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021

Lyxor/Chenavari Credit Fund (continued)

June (continued)

In the European Corporate High Yield market, new issue pipeline remained quite strong and was running twice the pace of the previous years. Bonds are still well absorbed by the market but failing to perform on the break as most of the new issue premium is being taken away by the syndicate. The volatility in the asset class remains remarkably low despite a more two-way market in the Government bonds and Commodity markets. The volatility of the former is probably being led by a generalised stop loss of trades betting on further increase of the U.S. Treasury yields while that of the latter is probably explained by a combination of China talking down prices and overcrowded positions. While equities on both sides of the Atlantic performed well this month, the sector rotation away from value towards growth has been intense, a phenomenon that was not observed in credit. Even though the Fund's long portfolio performed quite well, most of its return was consumed by its hedges both in credit spread and interest rate terms. Our decision to run the portfolio with lower risk and a flatter risk profile has detracted quite a bit of performance from the strategy. The strategy's positive return was driven mostly by the re-opening trades including Tendam, Cirs Gaming, Tullow Oil and Rolls Royce. On the negative side, both Boparan and Adler Real Estate face negative headline risk this month. Overall, our view remains the same, strong tailwinds translating to better fundamentals but with valuations broadly reflecting that. We continue to explore alpha opportunities both on the long and short side while keeping a low Beta exposure.

European Financials outperformed in June amidst positive actions from S&P which changed its outlooks on numerous European banks from negative to stable, largely driven by improving macroeconomic outlook and moderate impact on the asset quality. The only shadow was the one notch downgrade of Banco Sabadell to BBB- (with a stable outlook) but price action was limited to the senior non-preferred bonds which fell to HY and closed the month about 12bps wider. Another positive development came from Andrea Enria, Chair of the ECB's supervisory board, who voiced intentions to lift distribution restrictions on banks which should reinforce confidence in the sector. The next important event will be the publication of 2021 EU-wide Stress Test results on 30 July.

For the Financial strategy, the best performing trade was Unipol 3.25% 2030 Senior Green bond which the Fund invested since September 2020, not only to play compression (the bond priced at mid-swaps+350bps) compared to its peers but also with a view to position for a potential upgrade back to investment grade since its issuer's downgrade by Fitch to BB+ from BBB- in May 2020. On 10 June, Fitch upgraded Unipol group to BBB (outlook stable) and the senior unsecured bonds back to BBB- and the latter jumped by 6 points on the news or about 70bps of spread tightening. The Fund decided to take some profit on the exposure but we see further upside as the bonds are now eligible for the ECB CSSP program given their investment grade status.

The other outperformers were the AT1s holdings on Commerzbank, Unicredit and Sabadell as well as the position on Cajamar 5.25% 2031-26 Tier 2 bonds issued in May which the Fund decided to increase its exposure during the month. June proved to be a somewhat busy month for new issuance with around €30bn of supply across Senior, Tier 2, AT1 and insurance and the Fund was mainly active in new issues launched by Natwest (new AT1 in USD) and Macif.

Overall the strategy's gross performance was positive despite credit and interest rate hedges.

Chenavari Credit Partners LLP
Lyxor International Asset Management S.A.S.
30 June 2021

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2021 to 30 June 2021

Lutetia Merger Arbitrage Fund

The Lyxor Newcits IRL II Plc – Lutetia Merger Arbitrage Fund was up +0.86% (USD I Share Class) for the first semester of 2021. M&A activity was robust and quickly caught up with its highest levels, fuelled by multiple drivers and three powerful trends. There was an important Growth M&A in the healthiest sectors, led by Healthcare and Tech/IT. Weaker sectors also consolidated, with an accelerating trend as strongest players anticipated an economic recovery. SPACs activity continued to be a significant driver within M&A.

January was a notably strong month for both traditional merger arbitrage events and SPACs. Across the deal set there was attractively priced spreads in situations that incorporate a layer of complexity. We continued to see new deals announced at a steady pace across various industries in February. However, there was a reversal in general market sentiment with an overabundance of SPAC IPOs and an extensive amount of leverage across the space. In March, SPACs continued their decline that began in mid-February with an aggressive de-risking across the universe. As the SPAC market weakened, we saw investors reinvest capital into merger arbitrage spreads, causing spreads to broadly tighten. April was a strong month for the Fund and merger arbitrage, we continued to see an active market with attractively priced spreads. Hostile deals remained prevalent, and it is clear that companies were looking to put money to work in M&A despite rather high valuations throughout the market. The prevalent theme in May was a strong market environment that drove an increasing number of competitive bid situations and hostile deals as buyers looked to capitalize on scarce and strategic assets. An example of this trend is Aligroup's attempt to outbid Middleby for Welbilt, offering a 10% premium to Middleby's original offer. On another hand, the rate of deal announcements has slowed relative to the past few months. The Fund posted a positive net return in June bringing year to date returns to 0.86% as of June 29th and a volatility dropping back into the target range of the Fund. Positive contributions from closed deals include Corelogic/Stone Point Capital, Cantel Medical Corp/Steris and Grubhub/JustEat.

Outlook

So far in 2021, global mergers and acquisitions have totaled a record USD 2.4 trillion, up 158% from the same period last year. The context is right for M&A which will be the preferred strategic option for companies seeking to accelerate growth in a post-pandemic world. Let's also keep in mind that share buy-backs are at record-levels in the U.S. Both trends are pushed by a high level of confidence in the stock markets and record-low interest rates. The traditional Merger Arbitrage universe is larger and more diversified than it has been in the past two years. Media and entertainment deals accounted for 29% of M&A announcements by value last month, ahead of technology. This surge in media and entertainment transactions was driven by mega-deals such as the USD 43 billion merger of Warner Media and Discovery and Amazon's USD 8.5 billion purchase of MGM studio. Spreads are offering attractive yields in what we believe is a safer M&A environment from both a contractual and regulatory standpoint. On the SPAC side, the shift observed since the middle of February is very clear. Pre-deal premiums went from an average of >10% to zero. There is even an overall discount to cash sitting in the market for over USD 1.2billion. We can now buy in the secondary market some very high-quality SPACs at no premium, while they were trading at 15-25% premiums just a month and a half ago.

Lutetia Capital S.A.S.
Lyxor International Asset Management S.A.S.
30 June 2021

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021

Lyxor/Wells Capital Financial Credit Fund

2021 S1 Performance:

The Lyxor Wells Capital Financial Credit Fund returned 0.19% during January 2021.

The Fund's strategic Bank AT 1 Coco and Subordinated insurance positions produced positive returns during the month, while Lower Tier 2 positions produced slightly negative returns. During the month, the Fund Manager slightly increased exposure to Cocos by 3.6% of NAV, and increased hedges anticipating a period of weakness in markets (Senior Financials CDS index 8.6% of NAV, Crossover CDS index 4.7% of NAV).

The Lyxor / Wells Capital Financial Credit Fund returned +0.24% during February 2021.

The Fund's strategic Bank AT 1 Coco positions produced positive returns during the month, while Lower Tier 2 and subordinated insurance positions produced slightly negative returns. During early February, the Fund Manager increased exposure to Cocos by 6.7% of NAV as banks are expected to post strong results for 2020. The fund manager also eliminated hedges (Senior Financials CDS index 8.6% of NAV, Xover CDS index 4.7% of NAV) in early February, as it was unclear when risk asset would start reacting to higher Treasury yields.

The Lyxor Wells Capital Financial Credit Fund returned 1.1% during March 2021.

The Fund's strategic Bank AT 1 Coco and subordinated insurance positions produced most of the positive returns during the month, while other sub sectors also made an incremental contribution to the return. During March, the Fund Manager reduced exposure to Cocos by 4% of NAV to 69% and LT 2 bonds by 3% to 8%. The Fund Manager increased exposure to subordinated insurance bonds by 4% of NAV to 11% and senior bank bonds by 2% to 2%. The Fund had low exposure to Credit Suisse, at 1.4% of NAV compared to 7% for the Coco index and that exposure was in one relatively safer low trigger, high coupon, short duration coco.

The Lyxor Wells Capital Financial Credit Fund returned 1.1% during April 2021.

Since the beginning of the year, Euro cocos have outperformed USD cocos according to JP Morgan analytics – the Fund is significantly overweight Euro cocos and underweight USD cocos. The Fund maintained a very low USD exposure under 0.8 years vs 2.2 years for the coco index, replaced with EUR and GBP risk, including duration. During the month, the exposure has been reduced, adding to cash, waiting for a small pull back in sentiment to buy bonds.

The Lyxor / Wells Capital Financial Credit Fund returned 0.3% during May 2021.

The Fund's strategic Bank AT1 Coco produced most of the positive returns during the month, other sub-sectors also made a modest incremental contribution to the return, while the XoverCDS index hedge protection detracted modestly from performance (less than 0.1%). During May, the Fund Manager reduced exposure to Cocos by 2% of NAV to 65% and increased Lower Tier 2 and senior bank bonds by 4% each. The Fund also added XoverCDS index hedge protection up to 14% of NAV.

The Lyxor / Wells Capital Financial Credit Fund returned 0.73% during June 2021.

The Fund's strategic Bank AT1 Coco and subordinated insurance holdings produced most of the positive returns during the month, while other sub-sectors also made an incremental contribution to the return, while the XoverCDS index hedge protection detracted modestly from performance (less than 0.1%). The broader market's positive returns (Coco index 1%, Euro Stoxx600 index 1.4%) did not offset the impact of falling bond yields which dented bank equity sentiment (Euro Stoxxbanks index was down 4%). During June, the Fund Manager reduced exposure to Cocos and senior bonds by 3% of NAV each, and increased Lower Tier 2 by 3% and subordinated insurance by 2% of NAV.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021

Lyxor/Marathon Emerging Markets Bond Fund

YTD as of 30/06/2021, Lyxor/ Marathon Emerging Markets Bond Fund is underperforming its index on a net basis, returning -1.6% (F USD share class) versus -0.7% for the JPM EMBI Global Diversified Index.

Q1 -2021

In the first three months of 2021, Lyxor/Marathon Emerging Markets Bond Fund has returned -5.5%, compared to -4.5% for the EMBIGD Index. Performance that has contributed positively includes the results of conservative positioning in liquid, ten-year regions of sovereign curves in Qatar, Turkey, Uruguay and Oman (~+30 bps Alpha combined), where negative total returns were recorded by those countries within the EMBIGD. Detractors have predominantly been high quality instruments that were sourced recently in primary markets, enjoying high liquidity and low bid-ask trading costs and therefore being prime candidates for market participants to express views; such sovereign-related credits include Israel, Peru, Panama and Morocco (~-60 bps Alpha combined). As a result of bountiful issuance from index-eligible sovereigns and quasi-sovereigns that have been a part of the strategy since inception, the PMs trace a growing segment of liquid securities in the portfolio that comprised ~60% of the portfolio as the year began. Such positioning has been advantageous in allowing for nimble positioning that enables efficient turnover of assets. A preference for on-the-run quality debt has also been key in reducing trading costs, where we note diligent rotation into new benchmarks.

Q2-2021

Over Q2, both the Fund and the index strongly rebounded, with the Fund slightly outperforming the index – the JPM EMBI GD Index, returning + 4.2% and +4.1% respectively, reducing its gap versus the index. The balanced approach to risk taking enabled Alpha generation across all major credit buckets in the following regions: Africa ~+18 bps of Alpha, Middle East ~+10 bps and Latin America ~+4 bps. Best relative contributors came from Israel (~+17 bps), followed by Mexico (~+9 bps), South Africa and Egypt (~+6 bps each) whilst, worst relative contributors came from China and Uruguay (~-6 bps each) and Qatar (~-4 bps).

Marathon Asset Management, L.P.
Lyxor International Asset Management S.A.S.
30 June 2021

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021**Lyxor/Bluescale Global Equity Alpha Fund**

The Lyxor Bluescale Global Equity Alpha Fund was down -7.86% (Class I USD) for the first semester of 2021.

The Fund had a difficult month in January, ending down -2.62%. This, despite markets going off with a strong start in January as global vaccine rollouts took shape and were paired with increased expectations of monetary stimulus in the US. This strong momentum was interrupted during the last week of the month as a technically driven sell-off was sparked by a group of retail investors combatively buying-up well-publicized hedge fund short positions. This led to several hedge funds covering their short positions and selling down longs at the same time. In the context of these aggressive short-squeezes and subsequent rapid de-grossing, Bluescale's small gains from the long book in January were offset by losses from the portfolio's short exposure. Long Gaming and short Telecom names resulted in positive overall attribution from these two sectors, while IT Services and Software were the largest detractors driven by the shorts and to a lesser extent longs.

The Fund posted a positive performance, up +1.47% in February as equity markets recovered. The S&P 500 gained 2.76% to bring YTD performance back into positive territory at +1.72%. The MSCI World Info Tech Index gained 1.20% and the Nasdaq added another 1.01% in the month. Treasury yields rose in February with the 10-Year closing at 1.46% (after surging above 1.6%) and the 30-Year ending the month at 2.11%. The spike in rates weighed on growth stocks in the second half of the month as market participants rotated into value stocks and the Nasdaq gave back 6.4% from Feb 12th through month-end after gaining 7.8% in the first 12 days of the month. Performance came from the long book while the short book detracted from performance. In a reversal from last month, IT Services and Software were the largest contributors for February. Gaming and Semiconductors also contributed to performance.

March started off strong due to solid economic reports, positive vaccine news, decreasing Treasury bond yields, the signing of the \$1.9 trillion stimulus package, and the Fed's affirmation of its monetary policy. However, markets reversed in the latter half of the month and the increase in treasury yields pushed technology and other high-growth stocks lower. The S&P 500 gained 4.38% to bring YTD performance to 6.18%. The MSCI World Info Tech Index gained 0.73% and the Nasdaq added just 0.48% in the month, as fears of continued rising rates and the rotation from growth into value suppressed returns. In this challenging environment, the fund suffered, ending the month down -6.25%. small losses spread across Bluescale's long book drove the bulk of the performance. Gains from the portfolio's short book during were offset by small losses coupled with idiosyncratic M&A activity. Both long and short exposure to IT Services and Media sectors led the portfolio's negative contribution while short Semiconductors and Tech Hardware exposure contributed positively during the period.

The Fund rebounded in April, up +2.44%. The long book drove returns, offsetting a detraction from short exposure and resulting in positive alpha from both sides of the portfolio. Equity markets were led higher by strong economic data, continued vaccination progress and resilient corporate earnings, sending certain indices to all-time highs. The S&P 500 gained 5.3% to bring YTD performance to 11.8%. Despite strong inflationary evidence continuing to emerge during the month, 10-year yields fell back from March highs, which provided support for growth stocks. The MSCI World Info Tech Index gained 5.5% and the Nasdaq added 5.4% in the month. From an industry perspective, all groups contributed to positive performance for the month except for Semiconductors, Telecommunications, and Real Estate. The majority of detraction from these industry groups was spread across the Semiconductors long book and Telecommunications short book. The largest contribution to performance came from Media & Entertainment and Software, both driven by long positions.

The Fund had another difficult month in May, ending down -3.24%. The long book was the primary detractor of returns, while the short book a positive contribution. Equity markets were mixed as strong corporate earnings were countered by accelerating inflation and mixed economic signals, which hampered investor optimism. The S&P 500 gained just 0.55% in May with 77% of companies that comprise the index having reported positive revenue surprises (99% of companies reporting). This disconnect between fundamentals and stock price movements was pronounced in the TMT space despite record prints and forward guidance by companies. The MSCI World Info Tech Index detracted 1.0% and the Nasdaq dropped 1.5% in the month. The yield curve in the U.S. was mostly unchanged to slightly lower across the curve in May, as the 10-year Treasury fell by 3 basis points to end the period yielding just under 1.60%. From an industry perspective, Consumer Durables, Auto and Real Estate were contributors in May while all others were detractors. Most of the detraction came from the Software & Services long book, followed by Retail, Diversified Financials and Media.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2021 to 30 June 2021

Lyxor/Bluescale Global Equity Alpha Fund (continued)

Bluescale's long book was the primary contributor for June, while the short book provided the majority of detracting for the month. The S&P 500 gained 2.2% in June, the MSCI World Info Tech Index rose 6.8%, and the Nasdaq increased 5.5% in the month. Although generally anticipated, government regulation continued to drive headlines for Chinese TMT companies, however, there are some that believe the largest headwinds are now behind us. From an industry perspective, Internet, Payments, Software, Hardware, and Telecom were contributors in June, while Gaming, Media, Semiconductors, and IT Services were detractors. The largest contributors came from the Internet and Software long book while the largest detractors came from the IT Services and Semiconductors short book.

Kakao, Shopify, Lightspeed, Dynatrace, and Twilio were the top contributing long positions in June. The top detractors for the month were Evolution AB, and four short positions, two IT Services companies, a semiconductors company, and an Internet company. For the contributors, June gains were generally a result of strong performance in the prior quarter, in addition to continued benefits from consumer spending and travel. Recent performance from certain short positions resulted in the largest detracting for the month, although we continue to believe these companies are overvalued and face company-specific headwinds.

Geographically, North America drove both the largest contribution and detracting for the month, with the short book detracting slightly overshadowing the performance of the long book. The Emerging Markets long book substantially outperformed the short book, while Asia Pacific (x-EM) and Europe were relatively flat for the month.

Average exposure during the month of June remained steady with gross of 144% and an average net exposure of 19%. Emerging Markets remained the largest geographic net exposure in the portfolio, followed by North America and Asia Pacific (ex-EM).

Outlook:

After a challenging first semester facing at the same time macro driven equity moves and reflation trades particularly damaging for TMT stocks and hurting growth as a factor, as well as a retail frenzy on meme stocks the manager stuck to its process. Every position was revisited, and the PM team took the opportunity to add and reinforce its high conviction positions holdings. Especially as we are entering the Q2 earnings season which looks promising

The Putnam Advisory Company, LLC
Lyxor International Asset Management S.A.S.
30 June 2021

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2021 to 30 June 2021

Securities Financing Transactions Regulation Disclosure

Lyxor Newcits IRL II plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 30 June 2021. The SFTR introduces mandatory reporting for securities financing transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

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

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

Article 2 of the SFTR covers the following entities:

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

Global data

The following table reflects the amount of SFT, expressed as an absolute amount and as a proportion of total lendable assets (excluding cash and cash equivalents) of the Sub-Fund, as at 30 June 2021:

| Sub-Fund | SFT | Total lendable assets (excluding cash and cash equivalents) USD | Fair value of SFT USD | % of Total lendable assets |
|-----------|-----|--|-----------------------------|----------------------------------|
| CHENAVARI | TRS | 300,618,911 | 579,029 | 0.19% |

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Fund's Net Asset Value ("NAV"), as at 30 June 2020:

| Sub-Fund | SFT | NAV USD | Fair value of SFT USD | % of NAV |
|-----------|-----|-------------|-----------------------------|----------|
| CHENAVARI | TRS | 157,100,219 | 339,662 | 0.22% |

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2021 to 30 June 2021

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 period ended 30 June 2021.

Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 30 June 2021 (SFTR requires to disclose the top 10 counterparties):

| Sub-Fund | SFT | Name of counterparty | Fair value of SFT USD |
|-----------|-----|--------------------------------|--------------------------|
| CHENAVARI | TRS | BNP Paribas | 351,885 |
| CHENAVARI | TRS | Goldman Sachs International | 227,144 |

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 30 June 2021:

| Sub-Fund | SFT | Name of counterparty | Counterparty domicile | Fair value of SFT | Maturity tenor of the SFT |
|-----------|-----|-----------------------------|-------------------------|-------------------|---------------------------|
| CHENAVARI | TRS | BNP Paribas | London, United Kingdom | 351,885 | Above one year |
| CHENAVARI | TRS | Goldman Sachs International | New York, United States | 227,144 | Less than one year |

Data on return and cost for each type of SFTs for the period ended 30 June 2021:

Returns and costs incurred from TRS transactions during the period ended 30 June 2021 are included in the valuation of the swap and in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

LYXOR NEWCITS IRL II PLC
STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

| | Notes | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽⁴⁾ USD | WELLS USD |
|--|-------|----------------------|------------------|--------------------|-------------------|---------------------------------|-------------------------------|--------------------|
| ASSETS | | | | | | | | |
| Financial assets at fair value through profit or loss: | 3 | | | | | | | |
| Investment in securities | | 943,980,927 | 2,554,708 | 300,618,911 | 13,530,459 | - | - | 137,815,393 |
| Financial derivative instruments | | 12,619,006 | 36,894 | 8,443,611 | 296,450 | - | - | 356,343 |
| Cash and cash equivalents | 2(i) | 95,890,247 | 438,038 | 70,079,046 | 545,777 | 119,117 | - | 8,275,101 |
| Due from brokers | 7 | 88,113,377 | 720,952 | 59,077,851 | 2,795,148 | 319 | - | 1,490,000 |
| Interest receivable | 2(p) | 8,317,884 | - | 2,732,470 | - | - | - | 999,135 |
| Dividend receivable | 2(q) | 7,595 | - | - | 2,240 | - | - | - |
| Subscriptions receivable | 2(k) | 5,871,670 | - | 4,899,621 | - | - | - | 822,418 |
| Other receivables | | 237 | - | - | 237 | - | - | - |
| Total assets | | 1,154,800,943 | 3,750,592 | 445,851,510 | 17,170,311 | 119,436 | - | 149,758,390 |
| LIABILITIES | | | | | | | | |
| Financial liabilities at fair value through profit or loss: | 3 | | | | | | | |
| Financial derivative instruments | | 30,946,240 | 192,978 | 21,685,355 | 440,410 | - | - | 3,386,765 |
| Bank overdraft | 2(i) | 1,136,877 | 224 | - | - | - | - | 208,677 |
| Management fees payable | 6 | 2,153,499 | 15,982 | 1,085,623 | 56,723 | - | - | 318,426 |
| Performance fees payable | 6 | 1,553,039 | 1,113 | 1,550,162 | 63 | - | - | - |
| Due to brokers | 7 | 37,734,367 | 4 | 4,012,026 | 466,353 | - | - | 407,233 |
| Interest payable | 2(p) | 4,932 | - | - | 4,932 | - | - | - |
| Dividend payable | 2(q) | 51,892 | - | - | 7,624 | - | - | - |
| Redemptions payable | 2(k) | 671,147 | - | 486,344 | - | - | - | 10,274 |
| Administration fees payable | 6 | 447,070 | 132,846 | 188,976 | 5,979 | - | - | 29,386 |
| Other payables and accrued expenses | 6 | 264,118 | 92,700 | 7,997 | - | 119,436 | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 74,963,181 | 435,847 | 29,016,483 | 982,084 | 119,436 | - | 4,360,761 |
| Net assets attribute to holders of redeemable participating shares | | 1,079,837,762 | 3,314,745 | 416,835,027 | 16,188,227 | - | - | 145,397,629 |

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

See accompanying notes to the financial statements

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021

| | Notes | PORTLAND ⁽⁵⁾ EUR | DYMON ⁽²⁾ USD | ACADEMY ⁽³⁾ USD | MARATHON USD | BLUESCALE USD |
|--|-------|--------------------------------|-----------------------------|-------------------------------|--------------------|-------------------|
| ASSETS | | | | | | |
| Financial assets at fair value through profit or loss: | 3 | | | | | |
| Investment in securities | | - | - | - | 434,319,979 | 55,141,477 |
| Financial derivative instruments | | - | - | - | 15,867 | 3,469,841 |
| Cash and cash equivalents | 2(i) | - | 2,405 | 41,580 | 11,325,064 | 5,064,119 |
| Due from brokers | 7 | - | - | - | 22,019,789 | 2,009,318 |
| Interest receivable | 2(p) | - | - | - | 4,586,279 | - |
| Dividend receivable | 2(q) | - | - | - | - | 5,355 |
| Subscriptions receivable | 2(k) | - | - | - | 149,631 | - |
| Other receivables | | - | - | - | - | - |
| Total assets | | - | 2,405 | 41,580 | 472,416,609 | 65,690,110 |
| LIABILITIES | | | | | | |
| Financial liabilities at fair value through profit or loss: | 3 | | | | | |
| Financial derivative instruments | | - | - | - | 3,099,908 | 2,140,824 |
| Bank overdraft | 2(i) | - | - | - | 927,921 | 55 |
| Management fees payable | 6 | - | - | - | 613,330 | 63,415 |
| Performance fees payable | 6 | - | - | - | - | 1,701 |
| Due to brokers | 7 | - | - | - | 32,717,562 | 131,189 |
| Interest payable | 2(p) | - | - | - | - | - |
| Dividend payable | 2(q) | - | - | - | - | 44,268 |
| Redemptions payable | 2(k) | - | - | - | 174,529 | - |
| Administration fees payable | 6 | - | - | - | 71,601 | 18,282 |
| Other payables and accrued expenses | 6 | - | 2,405 | 41,580 | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | - | 2,405 | 41,580 | 37,604,851 | 2,399,734 |
| Net assets attribute to holders of redeemable participating shares | | - | - | - | 434,811,758 | 63,290,376 |

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021

| Share Class | WNT | | CHENAVARI | | LUTETIA | | EVOLUTION ⁽¹⁾ | | KINGDON ⁽⁴⁾ | | WELLS | |
|------------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| | USD | | USD | | USD | | USD | | USD | | USD | |
| | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share |
| Class I (USD) | 3,042.33 | 115.5269 | 52,848.92 | 123.7155 | 27,790.00 | 107.4384 | - | - | - | - | 127,132.22 | 138.2267 |
| Hedged Class EB (EUR) | - | - | - | - | - | - | - | - | - | - | - | - |
| Hedged Class EB (GBP) | - | - | - | - | - | - | - | - | - | - | - | - |
| Hedged Class A (EUR) | 1,983.90 | 102.3887 | 277,209.29 | 112.7901 | - | - | - | - | - | - | 168,625.04 | 119.7752 |
| Hedged Class I (EUR) | 15,085.23 | 102.7969 | 798,631.86 | 112.7135 | 113,713.76 | 97.5332 | - | - | - | - | 644,525.46 | 124.0113 |
| Hedged Class A (CHF) | 500.00 | 88.6352 | - | - | - | - | - | - | - | - | - | - |
| Hedged Class I (GBP) | 4,510.72 | 106.4527 | - | - | - | - | - | - | - | - | - | - |
| Class SI (USD) | - | - | 260,273.42 | 125.9134 | - | - | - | - | - | - | 39,571.63 | 122.4100 |
| Hedged Class SI (GBP) | - | - | 74,425.00 | 101.1135 | - | - | - | - | - | - | - | - |
| Hedged Class S (EUR) | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A (USD) | 1,757.00 | 97.5906 | 61,675.19 | 118.8422 | - | - | - | - | - | - | 33,588.16 | 126.4334 |
| Hedged Class SIP (EUR) | - | - | 80,000.00 | 117.8118 | - | - | - | - | - | - | - | - |
| Hedged Class SI (EUR) | - | - | 528,382.86 | 113.2232 | - | - | - | - | - | - | - | - |
| Class O (USD) | - | - | 32,580.75 | 126.9733 | - | - | - | - | - | - | - | - |
| Hedged Class O (EUR) | - | - | 52,993.32 | 118.7390 | - | - | - | - | - | - | - | - |
| Class IA (USD) | - | - | 1,000.00 | 117.2327 | - | - | - | - | - | - | - | - |
| Class AA (USD) | - | - | 100.00 | 116.0445 | - | - | - | - | - | - | - | - |
| Hedged Class SSI (EUR) | - | - | 957,108.14 | 107.5923 | - | - | - | - | - | - | - | - |

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2021

| Share Class | PORTLAND ⁽⁵⁾ EUR | | DYMON ⁽²⁾ USD | | ACADEMY ⁽³⁾ USD | | MARATHON USD | | BLUESCALE USD | |
|----------------------|--------------------------------|------------------|------------------------------|------------------|-------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share |
| Class I (USD) | - | - | - | - | - | - | 292,001.63 | 112.7215 | 10.00 | 104.7102 |
| Class EB (USD) | - | - | - | - | - | - | - | - | 156290.8674 | 104.9822 |
| Hedged Class A (EUR) | - | - | - | - | - | - | 129,122.15 | 106.0419 | 13992.00 | 93.3397 |
| Hedged Class I (EUR) | - | - | - | - | - | - | 391,043.78 | 107.7075 | - | - |
| Class A (USD) | - | - | - | - | - | - | 14,834.16 | 111.4279 | 12,505.00 | 93.3127 |
| Hedged Class I (GBP) | - | - | - | - | - | - | 4,115.00 | 108.5694 | - | - |
| Class F (USD) | - | - | - | - | - | - | 1,453,821.08 | 113.9158 | 406099.68 | 108.7564 |
| Class SI (USD) | - | - | - | - | - | - | 856,854.11 | 109.1270 | - | - |
| Class SID (CHF) | - | - | - | - | - | - | 101,220.21 | 103.0837 | - | - |
| Class SID (EUR) | - | - | - | - | - | - | 42,258.53 | 103.2270 | - | - |
| Class SID (GBP) | - | - | - | - | - | - | 266,989.00 | 103.3944 | - | - |
| Class SID (USD) | - | - | - | - | - | - | 190,221.42 | 103.5336 | - | - |

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 30 June 2021.

⁽²⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019. Balances reflected relate to amounts outstanding as at 30 June 2021.

⁽³⁾Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020. Balances reflected relate to amounts outstanding as at 30 June 2021.

⁽⁴⁾Lyxor/Kingdon Global Long-Short Equity Fund: Terminated on 30 March 2020.

⁽⁵⁾Lyxor/Portland Hill Fund: Terminated on 3 July 2019.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

| | Notes | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | WELLS USD |
|--|-------|----------------------|-------------------|--------------------|-------------------|---------------------------------|--------------------|
| ASSETS | | | | | | | |
| Financial assets at fair value through profit or loss: | 3 | | | | | | |
| Investment in securities | | 752,550,676 | 4,937,211 | 166,980,084 | 12,342,193 | - | 127,435,366 |
| Financial derivative instruments | | 12,734,883 | 760,321 | 3,489,988 | 1,438,591 | - | 1,422,355 |
| Cash and cash equivalents | 2(i) | 69,542,209 | 1,344,827 | 42,803,098 | 2,284,773 | 118,822 | 10,799,942 |
| Due from brokers | 7 | 57,917,988 | 13,971,245 | 31,217,146 | 2,205,028 | 612 | 5,918,388 |
| Interest receivable | 2(p) | 7,855,009 | - | 2,241,934 | - | - | 1,690,404 |
| Dividend receivable | 2(q) | 9,335 | - | - | 2,544 | - | - |
| Subscriptions receivable | 2(k) | 871,100 | - | - | - | - | 370,485 |
| Other receivables | | 180 | - | - | 180 | - | - |
| Total assets | | 901,481,380 | 21,013,604 | 246,732,250 | 18,273,309 | 119,434 | 147,636,940 |
| LIABILITIES | | | | | | | |
| Financial liabilities at fair value through profit or loss: | 3 | | | | | | |
| Financial derivative instruments | | 16,535,876 | 67,154 | 9,284,049 | 1,183,150 | - | 2,499,100 |
| Bank overdraft | 2(i) | 41,683 | - | 4,473 | 36,880 | - | 330 |
| Management fees payable | 6 | 1,869,522 | 26,482 | 794,432 | 62,120 | - | 339,175 |
| Performance fees payable | 6 | 3,797,354 | 213,437 | 3,244,397 | - | - | - |
| Due to brokers | 7 | 1,740,900 | 404,881 | 3,076 | - | - | - |
| Interest payable | 2(p) | 3,433 | - | - | 3,433 | - | - |
| Dividend payable | 2(q) | 105,381 | - | - | 180 | - | - |
| Redemptions payable | 2(k) | 2,531,244 | 124,580 | 152,999 | - | - | 1,700,053 |
| Administration fees payable | 6 | 1,054,504 | 230,936 | 290,797 | 29,283 | - | 128,376 |
| Other payables and accrued expenses | 6 | 258,860 | 95,492 | - | - | 119,434 | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 27,938,757 | 1,162,962 | 13,774,223 | 1,315,046 | 119,434 | 4,667,034 |
| Net assets attribute to holders of redeemable participating shares | | 873,542,623 | 19,850,642 | 232,958,027 | 16,958,263 | - | 142,969,906 |

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

| | 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 | | - | - | 370,718,197 | 70,137,625 |
| Financial derivative instruments | | - | - | 573,171 | 5,050,457 |
| Cash and cash equivalents | 2(i) | 2,407 | 41,527 | 3,064,251 | 9,082,562 |
| Due from brokers | 7 | - | - | - | 4,605,569 |
| Interest receivable | 2(p) | - | - | 3,922,671 | - |
| Dividend receivable | 2(q) | - | - | - | 6,791 |
| Subscriptions receivable | 2(k) | - | - | 100,615 | 400,000 |
| Other receivables | | - | - | - | - |
| Total assets | | 2,407 | 41,527 | 378,378,905 | 89,283,004 |
| LIABILITIES | | | | | |
| Financial liabilities at fair value through profit or loss: | 3 | | | | |
| Financial derivative instruments | | - | - | 9,706 | 3,492,717 |
| Bank overdraft | 2(i) | - | - | - | - |
| Management fees payable | 6 | - | - | 574,784 | 72,529 |
| Performance fees payable | 6 | - | - | - | 339,520 |
| Due to brokers | 7 | - | - | - | 1,332,943 |
| Interest payable | 2(p) | - | - | - | - |
| Dividend payable | 2(q) | - | - | - | 105,201 |
| Redemptions payable | 2(k) | - | - | 553,612 | - |
| Administration fees payable | 6 | - | - | 284,510 | 90,602 |
| Other payables and accrued expenses | 6 | 2,407 | 41,527 | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 2,407 | 41,527 | 1,422,612 | 5,433,512 |
| Net assets attribute to holders of redeemable participating shares | | - | - | 376,956,293 | 83,849,492 |

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

See accompanying notes to the financial statements

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

| Share Class | WNT | | CHENAVARI | | LUTETIA | | EVOLUTION ⁽¹⁾ | | KINGDON ⁽⁴⁾ | | WELLS | |
|------------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| | USD | | USD | | USD | | USD | | USD | | USD | |
| | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share |
| Class I (USD) | 11,440.33 | 115.3299 | 21,852.61 | 120.7790 | 27,790.00 | 106.5298 | - | - | - | - | 134,735.74 | 133.2466 |
| Hedged Class A (EUR) | 7,306.93 | 103.1844 | 280,773.39 | 110.7722 | - | - | - | - | - | - | 159,184.12 | 116.2861 |
| Hedged Class I (EUR) | 102,240.85 | 103.1755 | 322,081.77 | 110.3656 | 117,713.76 | 97.3438 | - | - | - | - | 643,649.26 | 119.9523 |
| Hedged Class A (CHF) | 500.00 | 89.4195 | - | - | - | - | - | - | - | - | - | - |
| Hedged Class I (GBP) | 30,760.07 | 106.4781 | - | - | - | - | - | - | - | - | - | - |
| Class SI (USD) | - | - | 267,458.57 | 122.8260 | - | - | - | - | - | - | 39,164.03 | 117.9417 |
| Class A (USD) | 2,032.00 | 97.8336 | 20,234.28 | 116.3660 | - | - | - | - | - | - | 28,392.16 | 122.3301 |
| Hedged Class SIP (EUR) | - | - | 80,000.00 | 115.2661 | - | - | - | - | - | - | - | - |
| Hedged Class SI (EUR) | - | - | 355,456.09 | 110.7761 | - | - | - | - | - | - | - | - |
| Class O (USD) | - | - | 81,535.51 | 122.5507 | - | - | - | - | - | - | - | - |
| Hedged Class O (EUR) | - | - | 21,500.52 | 115.0436 | - | - | - | - | - | - | - | - |
| Class IA (USD) | - | - | 1,000.00 | 114.5911 | - | - | - | - | - | - | - | - |
| Class AA (USD) | - | - | 100.00 | 113.6948 | - | - | - | - | - | - | - | - |
| Hedged Class SSI (EUR) | - | - | 320,632.60 | 105.1783 | - | - | - | - | - | - | - | - |

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2020

| Share Class | PORTLAND ⁽⁵⁾ EUR | | DYMON ⁽²⁾ USD | | ACADEMY ⁽³⁾ USD | | MARATHON USD | | BLUESCALE USD | |
|----------------------|--------------------------------|------------------|------------------------------|------------------|-------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share | No. of shares outstanding | NAV per share |
| Class I (USD) | - | - | - | - | - | - | 541,415.84 | 114.6813 | 10.00 | 113.6461 |
| Class EB (USD) | - | - | - | - | - | - | - | - | 196,758.37 | 113.7126 |
| Hedged Class A (EUR) | - | - | - | - | - | - | 158,039.69 | 108.6668 | 14,340.00 | 102.0933 |
| Hedged Class I (EUR) | - | - | - | - | - | - | 199,279.24 | 110.0254 | - | - |
| Class A (USD) | - | - | - | - | - | - | 24,162.15 | 113.7557 | 10,090.00 | 101.7066 |
| Hedged Class I (GBP) | - | - | - | - | - | - | 4,616.00 | 110.4622 | - | - |
| Class F (USD) | - | - | - | - | - | - | 1,571,764.54 | 115.7236 | 498,700.51 | 117.6254 |
| Class SI (USD) | - | - | - | - | - | - | 736,854.11 | 110.9688 | - | - |

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 2020.

⁽²⁾ Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019. Balances reflected relate to amounts outstanding as at 31 December 2020.

⁽³⁾ Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020. Balances reflected relate to amounts outstanding as at 31 December 2020.

⁽⁴⁾ Lyxor/Kingdon Global Long-Short Equity Fund: Terminated on 30 March 2020.

⁽⁵⁾ Lyxor/Portland Hill Fund: Terminated on 3 July 2019.

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME For the period from 1 January 2021 to 30 June 2021

| | Notes | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽⁵⁾ USD | WELLS USD |
|---|-------|----------------------|------------------|--------------------|------------------|---------------------------------|-------------------------------|------------------|
| Investment income | | | | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5 | (20,658,248) | (121,613) | (2,234,208) | (114,072) | - | - | (1,226,748) |
| Net gain/(loss) on foreign exchange | 5 | 949,959 | (20,579) | 552,196 | 11,486 | - | - | 185,667 |
| Interest income on cash and cash equivalents | 2(p) | 54,393 | 3,845 | 32,167 | 1,318 | - | - | 1,635 |
| Interest on financial assets at fair value through profit or loss | 2(p) | 16,717,928 | 775 | 5,339,005 | 4,768 | - | - | 3,285,741 |
| Dividend income | 2(q) | 127,837 | - | - | 28,209 | - | - | - |
| Total investment income/(loss) | | (2,808,131) | (137,572) | 3,689,160 | (68,291) | - | - | 2,246,295 |
| Expenses | | | | | | | | |
| Management fees | 6 | 4,092,358 | 42,377 | 1,997,910 | 122,714 | - | - | 631,226 |
| Performance fees | 6 | 1,432,889 | 15 | 1,479,523 | - | - | - | - |
| Administration fees | 6 | 1,203,746 | 15,266 | 510,164 | 28,613 | - | - | 177,768 |
| Transaction costs | 2(r) | 181,451 | 12,528 | 161,180 | - | - | - | 127 |
| Dividend expense | 2(q) | 354,704 | - | - | 42,012 | - | - | - |
| Other expenses | | 309,558 | 18,389 | 159,020 | 7,145 | - | - | 51,448 |
| Total operating expenses | | 7,574,706 | 88,575 | 4,307,797 | 200,484 | - | - | 860,569 |
| Operating profit/(oss) | | (10,382,837) | (226,147) | (618,637) | (268,775) | - | - | 1,385,726 |
| Finance cost | | | | | | | | |
| Interest expense on cash and cash equivalents | 2(p) | 170,439 | 9,130 | 95,838 | 32,778 | - | - | 10,529 |
| Interest on financial liabilities at fair value through profit or loss | 2(p) | 1,321,094 | - | 1,220,159 | - | - | - | 100,935 |
| Profit/(Loss) before tax | | (11,874,370) | (235,277) | (1,934,634) | (301,553) | - | - | 1,274,262 |
| Withholding taxes | | 61,050 | - | - | 480 | - | - | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | (11,935,420) | (235,277) | (1,934,634) | (302,033) | - | - | 1,274,262 |

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

See accompanying notes to the Financial Statements

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2021 to 30 June 2021

| | Notes | PORTLAND ⁽²⁾ EUR | DYMON ⁽³⁾ USD | ACADEMY ⁽⁴⁾ USD | MARATHON USD | BLUESCALE USD |
|---|-------|--------------------------------|-----------------------------|-------------------------------|--------------------|--------------------|
| Investment income | | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5 | - | - | - | (11,088,624) | (5,872,983) |
| Net gain/(loss) on foreign exchange | 5 | - | 8 | - | 210,336 | 10,845 |
| Interest income on cash and cash equivalents | 2(p) | - | - | - | 6,760 | 8,668 |
| Interest on financial assets at fair value through profit or loss | 2(p) | - | - | - | 8,061,139 | 26,500 |
| Dividend income | 2(q) | - | - | - | - | 99,628 |
| Total investment income/(loss) | | - | 8 | - | (2,810,389) | (5,727,342) |
| Expenses | | | | | | |
| Management fees | 6 | - | - | - | 1,106,179 | 191,952 |
| Performance fees | 6 | - | - | - | - | (46,649) |
| Administration fees | 6 | - | - | - | 349,878 | 122,057 |
| Transaction costs | 2(r) | - | - | - | - | 7,616 |
| Dividend expense | 2(q) | - | - | - | - | 312,692 |
| Other expenses | | - | 8 | - | 38,835 | 34,713 |
| Total operating expenses | | - | 8 | - | 1,494,892 | 622,381 |
| Operating profit/(loss) | | - | - | - | (4,305,281) | (6,349,723) |
| Finance cost | | | | | | |
| Interest expense on cash and cash equivalents | 2(p) | - | - | - | 13,179 | 8,985 |
| Interest on financial liabilities at fair value through profit or loss | 2(p) | - | - | - | - | - |
| Profit/(Loss) before tax | | - | - | - | (4,318,460) | (6,358,708) |
| Withholding taxes | | - | - | - | 60,570 | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | - | - | - | (4,379,030) | (6,358,708) |

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

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

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

⁽²⁾Lyxor/Portland Hill Fund: Terminated on 3 July 2019.

⁽³⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

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

⁽⁵⁾Lyxor/Kingdon Global Long-Short Equity Fund: Terminated on 30 March 2020.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2020 to 30 June 2020

| | Notes | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽⁵⁾ USD | WELLS USD |
|---|-------|-------------------------|---------------------|------------------|--------------------|---------------------------------|-------------------------------|---------------------|
| Investment income | | | | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5 | (38,339,892) | (11,468,505) | 6,790,547 | (8,879,120) | - | (8,287,322) | (11,758,646) |
| Net gain/(loss) on foreign exchange | 5 | (2,867,911) | (2,481,326) | (106,746) | 785,325 | - | 3,767 | (1,008,965) |
| Interest income on cash and cash equivalents | 2(p) | 1,071,289 | 350,931 | 170,389 | 314,500 | 1,950 | 10,408 | 66,451 |
| Interest on financial assets at fair value through profit or loss | 2(p) | 9,793,940 | 271,922 | 1,721,060 | 8,099 | - | 5,052 | 3,081,346 |
| Dividend income | 2(q) | 358,862 | 1,666 | - | 270,577 | - | 15,077 | - |
| Other income | | 39,815 | - | - | - | 1,632 | 7,167 | - |
| Total investment income/(loss) | | (29,943,897) | (13,325,312) | 8,575,250 | (7,500,619) | 3,582 | (8,245,851) | (9,619,814) |
| Expenses | | | | | | | | |
| Management fees | 6 | 3,501,727 | 710,287 | 1,053,872 | 341,302 | - | 83,204 | 624,045 |
| Performance fees | 6 | 1,563,393 | 696,551 | 866,793 | 43 | - | - | - |
| Administration fees | 6 | 993,387 | 208,025 | 262,210 | 54,069 | - | 19,600 | 179,578 |
| Transaction costs | 2(r) | 452,180 | 150,819 | 20,461 | 604 | - | 84,422 | 66 |
| Dividend expense | 2(q) | 503,501 | - | - | 275,915 | - | 29,888 | - |
| Other expenses | | 501,216 | 281,171 | 90,738 | 43,729 | 3,582 | 1,162 | 59,046 |
| Total operating expenses | | 7,515,404 | 2,046,853 | 2,294,074 | 715,662 | 3,582 | 218,276 | 862,735 |
| Foreign exchange gain/(loss) on translation | | - | - | - | - | - | - | - |
| Operating profit/(oss) | | (37,459,301) | (15,372,165) | 6,281,176 | (8,216,281) | - | (8,464,127) | (10,482,549) |
| Finance cost | | | | | | | | |
| Interest expense on cash and cash equivalents | 2(p) | (901,463) | (45,916) | (50,846) | (625,988) | - | (20,017) | (14,406) |
| Interest on financial liabilities at fair value through profit or loss | 2(p) | (1,237,307) | - | (1,080,866) | - | - | - | (156,441) |
| Profit/(Loss) before tax | | (39,598,071) | (15,418,081) | 5,149,464 | (8,842,269) | - | (8,484,144) | (10,653,396) |
| Withholding taxes | | (59,819) | - | (32,680) | (10,980) | - | (2,228) | - |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | (39,657,890) | (15,418,081) | 5,116,784 | (8,853,249) | - | (8,486,372) | (10,653,396) |

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

See accompanying notes to the Financial Statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME (continued) For the period from 1 January 2020 to 30 June 2020 (continued)

| | Notes | PORTLAND ⁽²⁾ EUR | DYMON ⁽³⁾ USD | ACADEMY ⁽⁴⁾ USD | MARATHON USD | BLUESCALE USD |
|---|-------|--------------------------------|-----------------------------|-------------------------------|--------------------|------------------|
| Investment income | | | | | | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5 | - | - | (2,159) | (6,815,132) | 2,080,445 |
| Net gain/(loss) on foreign exchange | 5 | - | (1,318) | (1,968) | (80,312) | 23,632 |
| Interest income on cash and cash equivalents | 2(p) | - | 198 | 45,536 | 71,475 | 39,451 |
| Interest on financial assets at fair value through profit or loss | 2(p) | - | - | - | 4,701,209 | 5,252 |
| Dividend income | 2(q) | - | - | 3,873 | - | 67,669 |
| Other income | | 5,438 | 2,454 | 22,539 | - | - |
| Total investment income/(loss) | | 5,438 | 1,334 | 67,821 | (2,122,760) | 2,216,449 |
| Expenses | | | | | | |
| Management fees | 6 | - | 46 | 301 | 628,553 | 60,117 |
| Performance fees | 6 | - | - | - | - | 6 |
| Administration fees | 6 | - | - | 121 | 186,225 | 83,559 |
| Transaction costs | 2(r) | - | - | 91 | 80 | 195,637 |
| Dividend expense | 2(q) | - | - | - | - | 197,698 |
| Other expenses | | 5,408 | 573 | 3,481 | 11,148 | 596 |
| Total operating expenses | | 5,408 | 619 | 3,994 | 826,006 | 537,613 |
| Foreign exchange gain/(loss) on translation | | - | - | - | - | - |
| Operating profit/(loss) | | 30 | 715 | 63,827 | (2,948,766) | 1,678,836 |
| Finance cost | | | | | | |
| Interest expense on cash and cash equivalents | 2(p) | (30) | (715) | (53,327) | (83,285) | (6,930) |
| Interest on financial liabilities at fair value through profit or loss | 2(p) | - | - | - | - | - |
| Profit/(Loss) before tax | | - | - | 10,500 | (3,032,051) | 1,671,906 |
| Withholding taxes | | - | - | (193) | - | (13,738) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | - | - | 10,307 | (3,032,051) | 1,658,168 |

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

All amounts 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 period.

⁽²⁾Lyxor/Portland Hill Fund: Terminated on 3 July 2019. Gains and losses relate to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the period.

⁽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 period.

⁽⁴⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

⁽⁵⁾Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the period from 1 January 2021 to 30 June 2021

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | KINGDON ⁽¹⁾ USD | WELLS USD | ACADEMY ⁽²⁾ USD | MARATHON USD | BLUESCALE USD |
|--|----------------------|------------------|--------------------|-------------------|-------------------------------|--------------------|-------------------------------|--------------------|-------------------|
| Balance as at the beginning of the period | 873,542,623 | 19,850,642 | 232,958,027 | 16,958,263 | - | 142,969,906 | - | 376,956,293 | 83,849,492 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | (11,935,420) | (235,277) | (1,934,634) | (302,033) | - | 1,274,262 | - | (4,379,030) | (6,358,708) |
| Issuance of redeemable participating shares | 444,356,044 | 1,265,540 | 280,214,230 | - | - | 13,216,161 | - | 148,079,506 | 1,580,607 |
| Redemption of redeemable participating shares | (226,125,485) | (17,566,160) | (94,402,596) | (468,003) | - | (12,062,700) | - | (85,845,011) | (15,781,015) |
| Balance as at the end of the period | 1,079,837,762 | 3,314,745 | 416,835,027 | 16,188,227 | | 145,397,629 | - | 434,811,758 | 63,290,376 |

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

(1)Lyxor/Kingdon Global Long-Short Equity Fund: Terminated on 30 March 2020.

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

See accompanying notes to the Financial Statements

LYXOR NEWCITS IRL II PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**
For the period from 1 January 2020 to 30 June 2020

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | KINGDON⁽¹⁾ USD | WELLS USD | ACADEMY⁽²⁾ USD | MARATHON USD | BLUESCALE USD |
|--|------------------------------|--------------------|--------------------------|------------------------|--------------------------------------|----------------------|--------------------------------------|-------------------------|--------------------------|
| Balance as at the beginning of the period | 1,041,287,717 | 422,845,500 | 139,300,642 | 109,532,351 | 25,676,093 | 126,672,376 | 1,235,998 | 206,009,536 | 10,015,221 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | (39,657,890) | (15,418,081) | 5,116,784 | (8,853,249) | (8,486,372) | (10,653,396) | 10,307 | (3,032,051) | 1,658,168 |
| | | | - | | | | | | |
| Issuance of redeemable participating shares | 472,358,647 | 14,418,632 | 74,276,955 | 61,908,657 | 550,000 | 61,480,194 | - | 214,124,209 | 45,600,000 |
| Redemption of redeemable participating shares | (723,833,022) | (392,915,719) | (35,685,358) | (127,568,808) | (17,739,721) | (32,643,148) | (1,246,305) | (116,033,963) | - |
| Balance as at the end of the period | 750,155,452 | 28,930,332 | 183,009,023 | 35,018,951 | - | 144,856,026 | - | 301,067,731 | 57,273,389 |

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

(1)Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

(2)Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS

For the period from 1 January 2021 to 30 June 2021

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION⁽⁴⁾ USD | KINGDON⁽⁵⁾ USD | WELLS USD |
|--|------------------------------|--------------------|--------------------------|------------------------|--|--------------------------------------|----------------------|
| Cash flows from operating activities: | | | | | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | (11,935,420) | (235,277) | (1,934,634) | (302,033) | - | - | 1,274,262 |
| Adjustments for: | | | | | | | |
| Change in financial assets and liabilities at fair value through profit or loss | 7,487,052 | (1,151) | (1,780,080) | 8,958 | - | - | (602,510) |
| Payments on purchased investments | (1,276,847,858) | (12,902,537) | (620,440,043) | (13,597,142) | - | - | (77,337,065) |
| Proceeds from sold investments | 1,077,930,555 | 15,286,191 | 488,581,296 | 12,399,918 | - | - | 67,559,548 |
| Changes in operating assets and liabilities: | | | | | | | |
| Decrease/(Increase) in derivatives – net | 14,526,241 | 849,251 | 7,447,683 | 399,401 | - | - | 1,953,677 |
| Decrease/(Increase) in due from brokers | (30,195,389) | 13,250,293 | (27,860,705) | (590,120) | 293 | - | 4,428,388 |
| Decrease/(Increase) in interest receivable | (462,875) | - | (490,536) | - | - | - | 691,269 |
| Decrease/(Increase) in dividend receivable | 1,740 | - | - | 304 | - | - | - |
| Decrease/(Increase) in other receivables | (57) | - | - | (57) | - | - | - |
| Increase/(Decrease) in management fees payable | 283,977 | (10,500) | 291,191 | (5,397) | - | - | (20,749) |
| Increase/(Decrease) in performance fees payable | (2,244,315) | (212,324) | (1,694,235) | 63 | - | - | - |
| Increase/(Decrease) in due to brokers | 35,993,467 | (404,877) | 4,008,950 | 466,353 | - | - | 407,233 |
| Increase/(Decrease) in interest payable | 1,499 | - | - | 1,499 | - | - | - |
| Increase/(Decrease) in dividend payable | (53,489) | - | - | 7,444 | - | - | - |
| Increase/(Decrease) in administration fees payable | (607,434) | (98,090) | (101,821) | (23,304) | - | - | (98,990) |
| Increase/(Decrease) in other payables and accrued expenses | 5,258 | (2,792) | 7,997 | - | 2 | - | - |
| Net cash provided by/(used in) operating activities | (186,117,048) | 15,518,187 | (153,964,937) | (1,234,113) | 295 | - | (1,744,937) |

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2021 to 30 June 2021

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽⁵⁾ USD | WELLS USD |
|--|----------------------|---------------------|--------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Cash flows from financing activities: | | | | | | | |
| Net proceeds from subscriptions of redeemable participating shares | 439,355,474 | 1,265,540 | 275,314,609 | - | - | - | 12,764,228 |
| Net payments on redemptions of redeemable participating shares | (227,985,582) | (17,690,740) | (94,069,251) | (468,003) | - | - | (13,752,479) |
| Net cash provided by/(used in) financing activities | 211,369,892 | (16,425,200) | 181,245,358 | (468,003) | - | - | (988,251) |
| Net change in cash and cash equivalents | 25,252,844 | (907,013) | 27,280,421 | (1,702,116) | 295 | - | (2,733,188) |
| Cash and cash equivalents at the beginning of the period | 69,500,526 | 1,344,827 | 42,798,625 | 2,247,893 | 118,822 | - | 10,799,612 |
| Net cash and cash equivalents at the end of the period | 94,753,370 | 437,814 | 70,079,046 | 545,777 | 119,117 | - | 8,066,424 |
| Net cash and cash equivalents comprised of: | | | | | | | |
| Cash and cash equivalents | 95,890,247 | 438,038 | 70,079,046 | 545,777 | 119,117 | - | 8,275,101 |
| Bank overdraft | (1,136,877) | (224) | - | - | - | - | (208,677) |
| | 94,753,370 | 437,814 | 70,079,046 | 545,777 | 119,117 | - | 8,066,424 |
| Supplemental disclosure of cash flow information: | | | | | | | |
| Interest received | 16,309,446 | 4,620 | 4,880,636 | 6,086 | - | - | 3,978,645 |
| Interest paid | (1,490,034) | (9,130) | (1,315,997) | (31,279) | - | - | (111,464) |
| Dividends received | 129,577 | - | - | 28,513 | - | - | - |
| Dividends paid | (408,193) | - | - | (34,568) | - | - | - |

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

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2021 to 30 June 2021

| | PORTLAND ⁽²⁾ EUR | 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 | - | - | - | (4,379,030) | (6,358,708) |
| Adjustments for: | | | | | |
| Change in financial assets and liabilities at fair value through profit or loss | - | - | - | 10,048,116 | (186,281) |
| Payments on purchased investments | - | - | - | (474,103,018) | (78,468,053) |
| Proceeds from sold investments | - | - | - | 400,453,120 | 93,650,482 |
| Changes in operating assets and liabilities: | | | | | |
| Decrease/(Increase) in derivatives – net | - | - | - | 3,647,506 | 228,723 |
| Decrease/(Increase) in due from brokers | - | - | - | (22,019,789) | 2,596,251 |
| Decrease/(Increase) in interest receivable | - | - | - | (663,608) | - |
| Decrease/(Increase) in dividend receivable | - | - | - | - | 1,436 |
| Decrease/(Increase) in other receivables | - | - | - | - | - |
| Increase/(Decrease) in management fees payable | - | - | - | 38,546 | (9,114) |
| Increase/(Decrease) in performance fees payable | - | - | - | - | (337,819) |
| Increase/(Decrease) in due to brokers | - | - | - | 32,717,562 | (1,201,754) |
| Increase/(Decrease) in interest payable | - | - | - | - | - |
| Increase/(Decrease) in dividend payable | - | - | - | - | (60,933) |
| Increase/(Decrease) in administration fees payable | - | - | - | (212,909) | (72,320) |
| Increase/(Decrease) in other payables and accrued expenses | - | (2) | 53 | - | - |
| Net cash provided by/(used in) operating activities | - | (2) | 53 | (54,473,504) | 9,781,910 |

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

⁽²⁾Lyxor/Portland Hill Fund: Terminated on 3 July 2019.

⁽³⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

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

⁽⁵⁾Lyxor/Kingdon Global Long-Short Equity Fund: Terminated on 30 March 2020.

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2021 to 30 June 2021

| | PORTLAND⁽²⁾ | DYMON⁽³⁾ | ACADEMY⁽⁴⁾ | MARATHON | BLUESCALE |
|--|-------------------------------|----------------------------|------------------------------|-------------------|---------------------|
| | EUR | USD | USD | USD | USD |
| Cash flows from financing activities: | | | | | |
| Net proceeds from subscriptions of redeemable participating shares | - | - | - | 148,030,490 | 1,980,607 |
| Net payments on redemptions of redeemable participating shares | - | - | - | (86,224,094) | (15,781,015) |
| Net cash provided by/(used in) financing activities | - | - | - | 61,806,396 | (13,800,408) |
| Net change in cash and cash equivalents | - | (2) | 53 | 7,332,892 | (4,018,498) |
| Cash and cash equivalents at the beginning of the period | - | 2,407 | 41,527 | 3,064,251 | 9,082,562 |
| Cash and cash equivalents at the end of the period | - | 2,405 | 41,580 | 10,397,143 | 5,064,064 |
| Net cash and cash equivalents comprised of: | | | | | |
| Cash and cash equivalents | - | 2,405 | 41,580 | 11,325,064 | 5,064,119 |
| Bank overdraft | - | - | - | (927,921) | (55) |
| | - | 2,405 | 41,580 | 10,397,143 | 5,064,064 |
| Supplemental disclosure of cash flow information: | | | | | |
| Interest received | - | - | - | 7,404,291 | 35,168 |
| Interest paid | - | - | - | (13,179) | (8,985) |
| Dividend received | - | - | - | - | 101,064 |
| Dividend paid | - | - | - | - | (373,625) |

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/Portland Hill Fund: Terminated on 3 July 2019.

⁽³⁾ Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

⁽⁴⁾ Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

⁽⁵⁾ Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

LYXOR NEWCITS IRL II PLC
STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2020 to 30 June 2020

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽⁵⁾ USD | WELLS USD |
|--|----------------------|--------------------|---------------------|-------------------|---------------------------------|-------------------------------|---------------------|
| Cash flows from operating activities: | | | | | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | (39,657,890) | (15,418,081) | 5,116,784 | (8,853,249) | - | (8,486,372) | (10,653,396) |
| Adjustments for: | | | | | | | |
| Change in financial assets and liabilities at fair value through profit or loss | 14,395,100 | (778,851) | (2,981,898) | (549,397) | - | 7,201,724 | 11,813,986 |
| Payments on purchased investments | (1,663,820,004) | (167,970,376) | (709,843,097) | (33,449,126) | - | (32,283,215) | (164,458,097) |
| Proceeds from sold investments | 1,797,176,789 | 474,526,438 | 651,417,617 | 60,004,029 | - | 45,112,651 | 140,099,364 |
| Changes in operating assets and liabilities: | | | | | | | |
| Decrease/(Increase) in derivatives – net | (8,356,165) | (272,610) | (7,141,493) | (827,842) | - | 325,798 | (1,453,322) |
| Decrease/(Increase) in due from brokers | 88,324,558 | 50,231,051 | 661,680 | 38,829,292 | 8 | 1,538,451 | (1,329,066) |
| Decrease/(Increase) in interest receivable | 1,662,096 | 795,133 | 537,490 | - | - | - | 735,757 |
| Decrease/(Increase) in dividend receivable | 21,995 | - | - | 21,889 | - | 3,682 | - |
| Decrease/(Increase) in other receivables | (36,774) | 13 | - | - | - | (7,862) | - |
| Increase/(Decrease) in management fees payable | (1,024,572) | (674,955) | 53,732 | (283,049) | - | (90,233) | 62,232 |
| Increase/(Decrease) in performance fees payable | 483,069 | 702,580 | (152,748) | (64,482) | - | (161) | - |
| Increase/(Decrease) in due to brokers | 38,307,482 | (4,929,556) | 24,425,688 | - | (33) | (212,484) | 4,891,441 |
| Increase/(Decrease) in interest payable | (287,179) | - | - | (287,179) | - | - | - |
| Increase/(Decrease) in dividend payable | 47,212 | (1,726) | - | - | - | (826) | - |
| Increase/(Decrease) in administration fees payable | (845,616) | (374,751) | (123,610) | (228,767) | - | (29,077) | (54,158) |
| Increase/(Decrease) in other payables and accrued expenses | 116,611 | 114,249 | - | - | 2,082 | (705) | - |
| Net cash provided by/(used in) operating activities | 226,506,712 | 335,948,558 | (38,029,855) | 54,312,119 | 2,057 | 13,071,371 | (20,345,259) |

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

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2020 to 30 June 2020

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽⁵⁾ USD | WELLS USD |
|--|----------------------|----------------------|-------------------|---------------------|---------------------------------|-------------------------------|-------------------|
| Cash flows from financing activities: | | | | | | | |
| Net proceeds from subscriptions of redeemable participating shares | 496,151,963 | 36,842,292 | 74,358,857 | 61,908,657 | - | 550,000 | 61,949,691 |
| Net payments on redemptions of redeemable participating shares | (727,493,693) | (395,491,570) | (36,302,293) | (127,568,808) | - | (17,739,721) | (32,809,071) |
| Net cash provided by/(used in) financing activities | (231,341,730) | (358,649,278) | 38,056,564 | (65,660,151) | - | (17,189,721) | 29,140,620 |
| Net change in cash and cash equivalents | (4,835,018) | (22,700,720) | 26,709 | (11,348,032) | 2,057 | (4,118,350) | 8,795,361 |
| Cash and cash equivalents at the beginning of the period | 90,419,042 | 30,639,488 | 32,082,282 | 16,253,937 | 107,119 | 4,110,488 | 4,195,546 |
| Net cash and cash equivalents at the end of the period | 85,584,024 | 7,938,768 | 32,108,991 | 4,905,905 | 109,176 | (7,862) | 12,990,907 |
| Net cash and cash equivalents comprised of: | | | | | | | |
| Cash and cash equivalents | 88,441,471 | 7,952,330 | 32,108,991 | 4,922,608 | 109,176 | - | 12,990,907 |
| Bank overdraft | (2,857,447) | (13,562) | - | (16,703) | - | (7,862) | - |
| | 85,584,024 | 7,938,768 | 32,108,991 | 4,905,905 | 109,176 | (7,862) | 12,990,907 |
| Supplemental disclosure of cash flow information: | | | | | | | |
| Interest received | 12,527,325 | 1,417,986 | 2,428,939 | 322,599 | 1,950 | 15,460 | 3,883,554 |
| Interest paid | (2,425,949) | (45,916) | (1,131,712) | (913,167) | - | (20,017) | (170,847) |
| Dividends received | 380,857 | 1,666 | - | 292,466 | - | 18,759 | - |
| Dividends paid | (456,289) | (1,726) | - | (275,915) | - | (30,714) | - |

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

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC
STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2020 to 30 June 2020

| | PORTLAND⁽²⁾ | DYMON⁽³⁾ | ACADEMY⁽⁴⁾ | MARATHON | BLUESCALE |
|--|-------------------------------|----------------------------|------------------------------|---------------------|---------------------|
| | EUR | USD | USD | USD | USD |
| Cash flows from operating activities: | | | | | |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | - | - | 10,307 | (3,032,051) | 1,658,168 |
| Adjustments for: | | | | | |
| Change in financial assets and liabilities at fair value through profit or loss | - | - | (27) | 6,296,874 | (6,607,311) |
| Payments on purchased investments | - | - | - | (424,981,310) | (130,834,783) |
| Proceeds from sold investments | - | - | 99,797 | 326,426,693 | 99,490,200 |
| Changes in operating assets and liabilities: | | | | | |
| Decrease/(Increase) in derivatives – net | - | - | 4,249 | 181,299 | 827,756 |
| Decrease/(Increase) in due from brokers | - | 62,430 | 90,138 | (1,222,793) | (536,633) |
| Decrease/(Increase) in interest receivable | - | - | - | (406,284) | - |
| Decrease/(Increase) in dividend receivable | - | - | - | - | (3,576) |
| Decrease/(Increase) in other receivables | (8,127) | - | (19,791) | - | - |
| Increase/(Decrease) in management fees payable | - | - | (185,963) | 62,681 | 30,983 |
| Increase/(Decrease) in performance fees payable | - | - | (2,126) | - | 6 |
| Increase/(Decrease) in due to brokers | - | - | - | 12,865,726 | 1,266,700 |
| Increase/(Decrease) in interest payable | - | - | - | - | - |
| Increase/(Decrease) in dividend payable | - | - | (9) | - | 49,773 |
| Increase/(Decrease) in administration fees payable | - | - | (67,084) | 16,914 | 14,917 |
| Increase/(Decrease) in other payables and accrued expenses | - | 641 | 32 | - | 312 |
| Net cash provided by/(used in) operating activities | (8,127) | 63,071 | (70,477) | (83,792,251) | (34,643,488) |

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2020 to 30 June 2020

| | PORTLAND⁽²⁾ | DYMON⁽³⁾ | ACADEMY⁽⁴⁾ | MARATHON | BLUESCALE |
|--|-------------------------------|----------------------------|------------------------------|-------------------|-------------------|
| | EUR | USD | USD | USD | USD |
| Cash flows from financing activities: | | | | | |
| Net proceeds from subscriptions of redeemable participating shares | - | - | - | 214,942,466 | 45,600,000 |
| Net payments on redemptions of redeemable participating shares | - | - | (1,246,305) | (116,335,925) | - |
| Net cash provided by/(used in) financing activities | - | - | (1,246,305) | 98,606,541 | 45,600,000 |
| Net change in cash and cash equivalents | (8,127) | 63,071 | (1,316,782) | 14,814,290 | 10,956,512 |
| Cash and cash equivalents at the beginning of the period | (2,708) | (62,316) | 1,337,008 | 452,068 | 1,306,460 |
| Cash and cash equivalents at the end of the period | (10,835) | 755 | 20,226 | 15,266,358 | 12,262,972 |
| Net cash and cash equivalents comprised of: | | | | | |
| Cash and cash equivalents | - | 755 | 30,033 | 15,266,358 | 15,060,313 |
| Bank overdraft | (10,835) | - | (9,807) | - | (2,797,341) |
| | (10,835) | 755 | 20,226 | 15,266,358 | 12,262,972 |
| Supplemental disclosure of cash flow information: | | | | | |
| Interest received | - | 198 | 45,536 | 4,366,400 | 44,703 |
| Interest paid | (30) | (715) | (53,327) | (83,285) | (6,930) |
| Dividend received | - | - | 3,873 | - | 64,093 |
| Dividend paid | - | - | (9) | - | (147,925) |

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/Portland Hill Fund: Terminated on 3 July 2019.

⁽³⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

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

⁽⁵⁾Lyxor/Kingdon Global Long-Short Equity Fund: Terminated on 30 March 2020.

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

1. GENERAL INFORMATION

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

As at 30 June 2021, the Company has 12 Sub-Funds: 6 active, 6 terminated (31 December 2020: 12 Sub-Funds: 6 active, 6 terminated). The terminated Sub-Funds remained authorised by the Central Bank as at period end.

| Sub-Fund | Launch date | Termination date |
|--|--------------------|-------------------------|
| Lyxor/WNT Fund | 23 January 2013 | - |
| Lyxor/Chenavari Credit Fund | 18 June 2015 | - |
| Lutetia Merger Arbitrage Fund | 2 July 2015 | - |
| Lyxor Evolution Fixed Income Fund | 26 July 2016 | 28 December 2018 |
| Kingdon Global Long-Short Equity Fund | 8 August 2016 | 30 March 2020 |
| Lyxor/Wells Capital Financial Credit Fund | 15 September 2016 | - |
| Lyxor/Harmonic Macro Fund | 11 January 2017 | 12 February 2018 |
| 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 | - |

The Sub-Funds above are referred to as “Sub-Fund” or collectively “Sub-Funds” in throughout these financial statements. The investment objectives of the active Sub-Funds are set out below:

Lyxor/WNT Fund

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund seeks to achieve this objective by pursuing a diversified investment strategy (i) that does not necessarily rely upon favourable conditions in any market, or on market direction and (ii) that trades in a number of different instruments including debt, equity, interest rates and foreign exchange instruments. The Sub-Fund does not have any specific geographic or industry focus.

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/Wells Capital Financial Credit Fund

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

1. GENERAL INFORMATION (continued)

Lyxor/Marathon Emerging Markets Bond Fund

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

Lyxor/Bluescale Global Equity Alpha Fund

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2020. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2020 to 30 June 2020.

The accounting policies applied in these financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2020. These financial statements should be read in conjunction with the year end financial statements. These financial statements have been prepared on a going concern basis except for the terminated Sub-Funds, as discussed below. The Company has the resources to continue in business for the foreseeable future.

As at 30 June 2021, following the termination of the Lyxor/Academy Quantitative Global UCITS Fund and Kingdon Global Long-Short Equity Fund during the period and the termination of the Lyxor/Portland Hill Fund, Lyxor/Dymon Asia Macro Fund and Lyxor Evolution Fixed Income Fund in the prior years; the assets of these closed Sub-Funds were classified as current and were stated at estimated recoverable amounts and all liabilities were classified as falling due within one year and were stated at net settlement value, which approximated the fair value of the assets and liabilities.

(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 United States Dollar ("USD") (Note 2(g)(i)).

(c) Basis of measurement

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the “Board”), based on the advice of the Investment Manager, to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods affected.

Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 4).

(e) Standards, amendments and interpretations that are effective 1 January 2021 and have been adopted by the Company

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

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

There are no standards, interpretations or amendments to existing standards that are not yet effective that is expected to have a significant impact on the Company.

(g) 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 USD is the functional and presentation currency of the Sub-Funds except for the Lyxor/Portland Hill Fund which functional and presentation currency is the Euro (“EUR”). The USD is the presentation currency of 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.

For the purpose of aggregating the financial statements of the Sub-Funds, the Statement of Financial Position figures for the Lyxor/Portland Hill Fund have been translated to USD at the exchange rate ruling at the period end, while the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows have been translated at the average exchange rate for the period. The resulting gain or loss on translation that arises at the Company level has been presented as foreign exchange gain or loss on translation on the Statement of Comprehensive Income and has no effect on the NAV per share attributable to the individual Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currencies (continued)

(ii) Foreign currency transactions

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

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

(h) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(i) Classification (continued)

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.

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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).

(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 are shown as liabilities in the Statement of Financial Position.

(j) Due from/to brokers

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

Due to brokers include margin accounts and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled on the Statement of Financial Position date. Margin accounts represent cash from brokers for derivative contracts.

These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment for due from brokers account, if any, at period end.

(k) Subscriptions receivable and redemptions payable

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

(l) Net asset value per redeemable participating share

The net asset value ("NAV") per share disclosed on the Statement of Financial Position is calculated, in accordance with IFRS as adopted by the EU and the Company's Prospectus and Supplements, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at period 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

Redeemable participating shares are redeemable daily for the Lyxor/WNT Fund, Kingdon Global Long-Short Equity Fund, Lyxor/Wells Capital Financial Credit Fund, Lyxor/Academy Quantitative Global UCITS Fund, Lyxor/Marathon Emerging Markets Bond Fund and Lyxor/Bluescale Global Equity Alpha Fund and weekly for Lyxor/Chenavari Credit Fund and Lutetia Merger Arbitrage Fund.

(n) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

It is not intended to declare any dividends in respect of any issued share classes of the Sub-Funds.

(o) Realised and unrealised gains and losses

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

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

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

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

(q) Dividend income and expense

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

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

(r) Transaction costs

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Offsetting financial instruments

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

(t) Taxation

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 30 June 2021:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | WELLS USD | MARATHON USD | BLUESCALE USD |
|---|----------------------|------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | | | |
| <i>Investment in securities</i> | | | | | | | |
| Debt securities | 943,758,707 | 2,554,708 | 300,618,911 | 13,308,239 | 137,815,393 | 434,319,979 | 55,141,477 |
| Listed equity securities | 222,180 | - | - | 222,180 | - | - | - |
| Mutual fund | 40 | - | - | 40 | - | - | - |
| Total Investment in securities | 943,980,927 | 2,554,708 | 300,618,911 | 13,530,459 | 137,815,393 | 434,319,979 | 55,141,477 |
| <i>Financial derivative instruments</i> | | | | | | | |
| Listed equity options | 219,679 | - | 219,679 | - | - | - | - |
| Total return swaps | 206,687 | - | 206,687 | - | - | - | - |
| Credit default swaps | 1,280,219 | - | 1,280,219 | - | - | - | - |
| Equity swaps | 3,147,062 | - | - | - | - | - | 3,147,062 |
| Contracts for difference | 294,569 | - | - | 294,569 | - | - | - |
| Futures contracts | 70,153 | 33,640 | 36,513 | - | - | - | - |
| Foreign currency forwards | 7,363,725 | 3,254 | 6,663,601 | 1,881 | 356,343 | 15,867 | 322,779 |
| Swaptions | 36,912 | - | 36,912 | - | - | - | - |
| Total Financial derivative instruments | 12,619,006 | 36,894 | 8,443,611 | 296,450 | 356,343 | 15,867 | 3,469,841 |
| Total financial assets at fair value through profit or loss | 956,599,933 | 2,591,602 | 309,062,522 | 13,826,909 | 138,171,736 | 434,335,846 | 58,611,318 |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| <i>Financial derivative instruments</i> | | | | | | | |
| Listed equity options | 46,248 | - | 46,248 | - | - | - | - |
| Credit default swaps | 11,207,888 | - | 11,207,888 | - | - | - | - |
| Total return swaps | 372,342 | - | 372,342 | - | - | - | - |
| Equity swaps | 1,642,882 | - | - | - | - | - | 1,642,882 |
| Contracts for difference | 131,641 | - | - | 131,641 | - | - | - |
| Futures contracts | 417,852 | 100,551 | 317,301 | - | - | - | - |
| Foreign currency forwards | 17,101,436 | 92,427 | 9,715,625 | 308,769 | 3,386,765 | 3,099,908 | 497,942 |
| Swaptions | 25,951 | - | 25,951 | - | - | - | - |
| Total Financial derivative instruments | 30,946,240 | 192,978 | 21,685,355 | 440,410 | 3,386,765 | 3,099,908 | 2,140,824 |
| Total financial liabilities at fair value through profit or loss | 30,946,240 | 192,978 | 21,685,355 | 440,410 | 3,386,765 | 3,099,908 | 2,140,824 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

3. FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the types of financial assets and liabilities held by the Company as at 31 December 2020:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | WELLS USD | MARATHON USD | BLUESCALE USD |
|---|----------------------|------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | | | | |
| <i>Investment in securities</i> | | | | | | | |
| Debt securities | 752,315,208 | 4,937,211 | 166,980,084 | 12,106,725 | 127,435,366 | 370,718,197 | 70,137,625 |
| Listed equity securities | 235,428 | - | - | 235,428 | - | - | - |
| Mutual fund | 40 | - | - | 40 | - | - | - |
| Total Investment in securities | 752,550,676 | 4,937,211 | 166,980,084 | 12,342,193 | 127,435,366 | 370,718,197 | 70,137,625 |
| <i>Financial derivative instruments</i> | | | | | | | |
| Listed options | 258,076 | - | 258,076 | - | - | - | - |
| Total return swaps | 136,682 | - | 136,682 | - | - | - | - |
| Credit default swaps | 292,358 | - | 292,358 | - | - | - | - |
| Equity swaps | 4,392,942 | - | - | - | - | - | 4,392,942 |
| Contracts for difference | 1,156,635 | - | - | 1,156,635 | - | - | - |
| Futures contracts | 390,634 | 390,634 | - | - | - | - | - |
| Foreign currency forwards | 5,693,054 | 369,687 | 2,388,370 | 281,956 | 1,422,355 | 573,171 | 657,515 |
| Swaptions | 414,502 | - | 414,502 | - | - | - | - |
| Total Financial derivative instruments | 12,734,883 | 760,321 | 3,489,988 | 1,438,591 | 1,422,355 | 573,171 | 5,050,457 |
| Total financial assets at fair value through profit or loss | 765,285,559 | 5,697,532 | 170,470,072 | 13,780,784 | 128,857,721 | 371,291,368 | 75,188,082 |
| Financial liabilities at fair value through profit or loss: | | | | | | | |
| <i>Financial derivative instruments</i> | | | | | | | |
| Listed options | - | - | - | - | - | - | - |
| Credit default swaps | 4,766,683 | - | 4,766,683 | - | - | - | - |
| Total return swaps | 1,049,580 | - | 1,049,580 | - | - | - | - |
| Equity swaps | 2,534,194 | - | - | - | - | - | 2,534,194 |
| Contracts for difference | 1,093,561 | - | - | 1,093,561 | - | - | - |
| Futures contracts | 47,949 | 31,276 | 16,673 | - | - | - | - |
| Foreign currency forwards | 6,807,289 | 35,878 | 3,214,493 | 89,589 | 2,499,100 | 9,706 | 958,523 |
| Swaptions | 236,620 | - | 236,620 | - | - | - | - |
| Total Financial derivative instruments | 16,535,876 | 67,154 | 9,284,049 | 1,183,150 | 2,499,100 | 9,706 | 3,492,717 |
| Total financial liabilities at fair value through profit or loss | 16,535,876 | 67,154 | 9,284,049 | 1,183,150 | 2,499,100 | 9,706 | 3,492,717 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

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 2019 and 31 December 2018 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

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

Level 3 - Valuation technique with significant unobservable inputs

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****4. FAIR VALUE ESTIMATION (continued)**

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

Lyxor/WNT Fund

| 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 2,554,708 | - | - | 2,554,708 |
| <i>Financial derivative instruments</i> | | | | |
| Futures contracts | 33,640 | - | - | 33,640 |
| Foreign currency forwards | - | 3,254 | - | 3,254 |
| Total financial assets at fair value through profit or loss | 2,588,348 | 3,254 | - | 2,591,602 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Futures contracts | 100,551 | - | - | 100,551 |
| Foreign currency forwards | - | 92,427 | - | 92,427 |
| Total financial liabilities at fair value through profit or loss | 100,551 | 92,427 | - | 192,978 |
| 31 December 2020 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 4,937,211 | - | - | 4,937,211 |
| <i>Financial derivative instruments</i> | | | | |
| Futures contracts | 390,634 | - | - | 390,634 |
| Foreign currency forwards | - | 369,687 | - | 369,687 |
| Total financial assets at fair value through profit or loss | 5,327,845 | 369,687 | - | 5,697,532 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Futures contracts | 31,276 | - | - | 31,276 |
| Foreign currency forwards | - | 35,878 | - | 35,878 |
| Total financial liabilities at fair value through profit or loss | 31,276 | 35,878 | - | 67,154 |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****4. FAIR VALUE ESTIMATION (continued)****Lyxor/Chenavari Credit Fund**

| 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | - | 300,618,911 | - | 300,618,911 |
| <i>Financial derivative instruments</i> | | | | |
| Credit default swaps | 678,326 | 601,893 | - | 1,280,219 |
| Total return swaps | - | 206,687 | - | 206,687 |
| Listed equity options | 219,679 | - | - | 219,679 |
| Futures contracts | 36,513 | - | - | 36,513 |
| Foreign currency forwards | - | 6,663,601 | - | 6,663,601 |
| Swaptions | - | 36,912 | - | 36,912 |
| Total financial assets at fair value through profit or loss | 934,518 | 308,128,004 | - | 309,062,522 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Total return swaps | - | 372,342 | - | 372,342 |
| Listed equity options | 46,248 | - | - | 46,248 |
| Futures contracts | 317,301 | - | - | 317,301 |
| Credit default swaps | 9,243,517 | 1,964,371 | - | 11,207,888 |
| Foreign currency forwards | - | 9,715,625 | - | 9,715,625 |
| Swaptions | - | 25,951 | - | 25,951 |
| Total financial liabilities at fair value through profit or loss | 9,607,066 | 12,078,289 | - | 21,685,355 |
| 31 December 2020 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 4,999,897 | 161,980,187 | - | 166,980,084 |
| <i>Financial derivative instruments</i> | | | | |
| Credit default swaps | - | 292,358 | - | 292,358 |
| Total return swaps | - | 136,682 | - | 136,682 |
| Listed options | 258,076 | - | - | 258,076 |
| Foreign currency forwards | - | 2,388,370 | - | 2,388,370 |
| Swaptions | - | 414,502 | - | 414,502 |
| Total financial assets at fair value through profit or loss | 5,257,973 | 165,212,099 | - | 170,470,072 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Total return swaps | - | 1,049,580 | - | 1,049,580 |
| Futures contracts | 16,673 | - | - | 16,673 |
| Credit default swaps | - | 4,766,683 | - | 4,766,683 |
| Foreign currency forwards | - | 3,214,493 | - | 3,214,493 |
| Swaptions | - | 236,620 | - | 236,620 |
| Total financial liabilities at fair value through profit or loss | 16,673 | 9,267,376 | - | 9,284,049 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

Lutetia Merger Arbitrage Fund

| 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 13,308,239 | - | - | 13,308,239 |
| Mutual fund | 40 | - | - | 40 |
| Equity securities | 222,180 | - | - | 222,180 |
| <i>Financial derivative instruments</i> | | | | |
| Contracts for difference | 207,612 | - | 86,957 | 294,569 |
| Foreign currency forwards | - | 1,881 | - | 1,881 |
| Total financial assets at fair value through profit or loss | 13,738,071 | 1,881 | 86,957 | 13,826,909 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Contracts for difference | 131,641 | - | - | 131,641 |
| Foreign currency forwards | - | 308,769 | - | 308,769 |
| Total financial liabilities at fair value through profit or loss | 131,641 | 308,769 | - | 440,410 |
| 31 December 2020 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 12,106,725 | - | - | 12,106,725 |
| Mutual fund | 40 | - | - | 40 |
| Equity securities | 235,428 | - | - | 235,428 |
| <i>Financial derivative instruments</i> | | | | |
| Contracts for difference | 1,069,678 | - | 86,957 | 1,156,635 |
| Foreign currency forwards | - | 281,956 | - | 281,956 |
| Total financial assets at fair value through profit or loss | 13,411,871 | 281,956 | 86,957 | 13,780,784 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Contracts for difference | 1,093,561 | - | - | 1,093,561 |
| Foreign currency forwards | - | 89,589 | - | 89,589 |
| Total financial liabilities at fair value through profit or loss | 1,093,561 | 89,589 | - | 1,183,150 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Wells Capital Financial Credit Fund

| 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | - | 137,815,393 | - | 137,815,393 |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 356,343 | - | 356,343 |
| Total financial assets at fair value through profit or loss | - | 138,171,736 | - | 138,171,736 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 3,386,765 | - | 3,386,765 |
| Total financial liabilities at fair value through profit or loss | - | 3,386,765 | - | 3,386,765 |
| 31 December 2020 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | - | 127,435,366 | - | 127,435,366 |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 1,422,355 | - | 1,422,355 |
| Total financial assets at fair value through profit or loss | - | 128,857,721 | - | 128,857,721 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 2,499,100 | - | 2,499,100 |
| Total financial liabilities at fair value through profit or loss | - | 2,499,100 | - | 2,499,100 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Marathon Emerging Markets Bond Fund

| 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 343,005,698 | 91,314,281 | - | 434,319,979 |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 15,867 | - | 15,867 |
| Total financial assets at fair value through profit or loss | 343,005,698 | 91,330,148 | - | 434,335,846 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 3,099,908 | - | 3,099,908 |
| Total financial liabilities at fair value through profit or loss | - | 3,099,908 | - | 3,099,908 |
| 31 December 2020 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 318,004,282 | 52,713,915 | - | 370,718,197 |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 573,171 | - | 573,171 |
| Total financial assets at fair value through profit or loss | 318,004,282 | 53,287,086 | - | 371,291,368 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Foreign currency forwards | - | 9,706 | - | 9,706 |
| Total financial liabilities at fair value through profit or loss | - | 9,706 | - | 9,706 |

Lyxor/Bluescale Global Equity Alpha Fund

| 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|-------------------|------------------|----------------|-------------------|
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 55,141,477 | - | - | 55,141,477 |
| <i>Financial derivative instruments</i> | | | | |
| Equity swaps | - | 3,147,062 | - | 3,147,062 |
| Foreign currency forwards | - | 322,779 | - | 322,779 |
| Total financial assets at fair value through profit or loss | 55,141,477 | 3,469,841 | - | 58,611,318 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

| 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Equity swaps | - | 1,642,882 | - | 1,642,882 |
| Foreign currency forwards | - | 497,942 | - | 497,942 |
| Total financial liabilities at fair value through profit or loss | - | 2,140,824 | - | 2,140,824 |
| 31 December 2020 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Financial assets at fair value through profit or loss: | | | | |
| <i>Investment in securities</i> | | | | |
| Debt securities | 70,137,625 | - | - | 70,137,625 |
| <i>Financial derivative instruments</i> | | | | |
| Equity swaps | - | 4,392,942 | - | 4,392,942 |
| Foreign currency forwards | - | 657,515 | - | 657,515 |
| Total financial assets at fair value through profit or loss | 70,137,625 | 5,050,457 | - | 75,188,082 |
| Financial liabilities at fair value through profit or loss: | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Equity swaps | - | 2,534,194 | - | 2,534,194 |
| Foreign currency forwards | - | 958,523 | - | 958,523 |
| Total financial liabilities at fair value through profit or loss | - | 3,492,717 | - | 3,492,717 |

The following tables present the movement in the Level 3 financial instruments for the period from 1 January 2021 to 30 June 2021 by class of financial instruments:

Lyxor/Lutetia Merger Arbitrage Fund

| 30 June 2021 | Contracts for difference USD | Total USD |
|--|---|----------------------|
| Financial assets | | |
| Fair value as of 1 January | 86,957 | 86,957 |
| Unrealised gain/(loss) | - | - |
| Fair value as of 30 June | 86,957 | 86,957 |
| Unrealised gain/(loss) on Level 3 financial instruments as of 30 June | 86,957 | 86,957 |
| 31 December 2020 | Contracts for difference USD | Total USD |
| Financial assets | | |
| Fair value as of 1 January | - | - |
| Unrealised gain/(loss) | 86,957 | 86,957 |
| Fair value as of 31 December | 86,957 | 86,957 |
| Unrealised gain/(loss) on Level 3 financial instruments as of 31 December | 86,957 | 86,957 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses on financial assets and liabilities for the period ended 30 June 2021:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽³⁾ USD |
|---|-------------------------|-----------------------------|-------------------------------|---------------------|---------------------------------|-------------------------------|
| Net realised gain/(loss) on investments in securities | 14,678,456 | 13,152 | 10,953,045 | (24,550) | - | - |
| Net change in unrealised gain/(loss) on investments in securities | (22,066,619) | (512) | (9,114,074) | (13,952) | - | - |
| Net realised gain/(loss) on financial derivative instruments | (6,153,978) | 513,832 | (1,048,156) | 265,835 | - | - |
| Net change in unrealised gain/(loss) on financial derivative instruments | 198,451 | (421,265) | 882,835 | 99,854 | - | - |
| Net realised gain/(loss) on forward currency contracts* | 1,308,917 | 196,161 | (1,681,957) | 57,996 | - | - |
| Net change in unrealised gain/(loss) on forward currency contracts* | (8,623,475) | (422,981) | (2,225,901) | (499,255) | - | - |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | (20,658,248) | (121,613) | (2,234,208) | (114,072) | - | - |
| Net realised gain/(loss) on foreign exchange | 1,108,226 | (63,230) | 726,042 | 58,885 | - | - |
| Net change in unrealised gain/(loss) on foreign exchange | (158,267) | 42,651 | (173,846) | (47,399) | - | - |
| Net gain/(loss) on foreign exchange | 949,959 | (20,579) | 552,196 | 11,486 | - | - |
| | | | | | | |
| | WELLS USD | DYMON ⁽²⁾ USD | ACADEMY ⁽³⁾ USD | MARATHON USD | BLUESCALE USD | |
| Net realised gain/(loss) on investments in securities | 3,022,435 | - | - | 542,552 | 171,822 | |
| Net change in unrealised gain/(loss) on investments in securities | (2,434,183) | - | - | (10,499,300) | (4,598) | |
| Net realised gain/(loss) on financial derivative instruments | (279,389) | - | - | - | (5,606,100) | |
| Net change in unrealised gain/(loss) on financial derivative instruments | - | - | - | - | (362,973) | |
| Net realised gain/(loss) on forward currency contracts* | 418,067 | - | - | 2,515,631 | (196,981) | |
| Net change in unrealised gain/(loss) on forward currency contracts* | (1,953,678) | - | - | (3,647,507) | 125,847 | |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | (1,226,748) | - | - | (11,088,624) | (5,872,983) | |
| Net realised gain/(loss) on foreign exchange | 173,277 | - | - | 202,948 | 10,304 | |
| Net change in unrealised gain/(loss) on foreign exchange | 12,390 | 8 | - | 7,388 | 541 | |
| Net gain/(loss) on foreign exchange | 185,667 | 8 | - | 210,336 | 10,845 | |

*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.⁽²⁾ Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.⁽³⁾ Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020.⁽⁴⁾ Lyxor/Kingdon Global Long-Short Equity Fund: Terminated on 30 March 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

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

The following table details the gains and losses on financial assets and liabilities for the period ended 30 June 2020:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION ⁽¹⁾ USD | KINGDON ⁽⁴⁾ USD |
|---|-------------------------|---------------------|------------------|--------------------|---------------------------------|-------------------------------|
| Net realised gain/(loss) on investments in securities | 5,501,424 | 2,355,159 | 4,966,278 | 6,998,454 | | (4,773,960) |
| Net change in unrealised gain/(loss) on investments in securities | (19,014,076) | (1,427,215) | (1,632,154) | (6,457,155) | | (2,432,815) |
| Net realised gain/(loss) on financial derivative instruments | (14,844,251) | (5,408,360) | 5,929,726 | (9,755,302) | | (883,355) |
| Net change in unrealised gain/(loss) on financial derivative instruments | 3,656,530 | 4,592,540 | (1,492,549) | 2,041,927 | | (266,496) |
| Net realised gain/(loss) on forward currency contracts* | (7,694,225) | (7,313,575) | (764,556) | (492,959) | | 53,537 |
| Net change in unrealised gain/(loss) on forward currency contracts* | (5,945,294) | (4,267,054) | (216,198) | (1,214,085) | | 15,767 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | (38,339,892) | (11,468,505) | 6,790,547 | (8,879,120) | | (8,287,322) |
| Net realised gain/(loss) on foreign exchange | (3,233,965) | (2,357,090) | 3,618 | 161,521 | | 2,834 |
| Net change in unrealised gain/(loss) on foreign exchange | 366,054 | (124,236) | (110,364) | 623,804 | | 933 |
| Net gain/(loss) on foreign exchange | (2,867,911) | (2,481,326) | (106,746) | 785,325 | | 3,767 |

| | WELLS USD | DYMON ⁽²⁾ USD | ACADEMY ⁽³⁾ USD | MARATHON USD | BLUESCALE USD |
|---|---------------------|-----------------------------|-------------------------------|--------------------|------------------|
| Net realised gain/(loss) on investments in securities | (4,003,189) | - | 99,797 | (4,099,206) | 3,958,091 |
| Net change in unrealised gain/(loss) on investments in securities | (7,698,791) | - | (99,771) | (2,105,779) | 2,839,604 |
| Net realised gain/(loss) on financial derivative instruments | (1,127,659) | - | 11 | - | (3,599,312) |
| Net change in unrealised gain/(loss) on financial derivative instruments | (1,882) | - | - | - | (1,217,010) |
| Net realised gain/(loss) on forward currency contracts* | 949,564 | - | 2,053 | (428,848) | 300,559 |
| Net change in unrealised gain/(loss) on forward currency contracts* | 123,311 | - | (4,249) | (181,299) | (201,487) |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | (11,758,646) | - | (2,159) | (6,815,132) | 2,080,445 |
| Net realised gain/(loss) on foreign exchange | (1,008,240) | 21,413 | (454) | (81,131) | 23,564 |
| Net change in unrealised gain/(loss) on foreign exchange | (725) | (22,731) | (1,514) | 819 | 68 |
| Net gain/(loss) on foreign exchange | (1,008,965) | (1,318) | (1,968) | (80,312) | 23,632 |

*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.⁽²⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019. Gains and losses pertain to undisposed investments and cash and cash equivalents.⁽³⁾Lyxor/Academy Quantitative Global UCITS Fund: Terminated on 13 January 2020. Includes gains and losses post termination.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****6. FEES AND EXPENSES PAYABLE**

The following table details the fees and expenses payable as at 30 June 2021:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | WELLS USD |
|-------------------------------------|----------------------------------|--------------------|--------------------------|------------------------|--------------------------|----------------------|
| Administration fees payable | 447,070 | 132,846 | 188,976 | 5,979 | - | 29,386 |
| Management fees payable | 2,153,499 | 15,982 | 1,085,623 | 56,723 | - | 318,426 |
| Performance fees payable | 1,553,039 | 1,113 | 1,550,162 | 63 | - | - |
| Other payables and accrued expenses | 264,118 | 92,700 | 7,997 | - | 119,436 | - |
| Total | 4,417,726 | 242,641 | 2,832,758 | 62,765 | 119,436 | 347,812 |

| | DYMON USD | ACADEMY USD | MARATHON USD | BLUESCALE USD |
|-------------------------------------|----------------------|------------------------|-------------------------|--------------------------|
| Administration fees payable | - | - | 71,601 | 18,282 |
| Management fees payable | - | - | 613,330 | 63,415 |
| Performance fees payable | - | - | - | 1,701 |
| Other payables and accrued expenses | 2,405 | 41,580 | - | - |
| Total | 2,405 | 41,580 | 684,931 | 83,398 |

The following table details the fees and expenses payable as at 31 December 2020:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | WELLS USD |
|-------------------------------------|----------------------------------|--------------------|--------------------------|------------------------|--------------------------|----------------------|
| Administration fees payable | 1,054,504 | 230,936 | 290,797 | 29,283 | - | 128,376 |
| Management fees payable | 1,869,522 | 26,482 | 794,432 | 62,120 | - | 339,175 |
| Performance fees payable | 3,797,354 | 213,437 | 3,244,397 | - | - | - |
| Other payables and accrued expenses | 258,860 | 95,492 | - | - | 119,434 | - |
| Total | 6,980,240 | 566,347 | 4,329,626 | 91,403 | 119,434 | 467,551 |

| | DYMON USD | ACADEMY USD | MARATHON USD | BLUESCALE USD |
|-------------------------------------|----------------------|------------------------|-------------------------|--------------------------|
| Administration fees payable | - | - | 284,510 | 90,602 |
| Management fees payable | - | - | 574,784 | 72,529 |
| Performance fees payable | - | - | - | 339,520 |
| Other payables and accrued expenses | 2,407 | 41,527 | - | - |
| Total | 2,407 | 41,527 | 859,294 | 502,651 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

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

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

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

| Share class | % Per annum | | | | |
|------------------------|-------------|----------------------|---------|---------|-------|
| | WNT | CHENAVARI | LUTETIA | KINGDON | WELLS |
| Class I (USD) | 0.85% | 1.40% | 1.50% | 1.50% | 0.75% |
| Hedged Class EB (EUR) | 0.85% | - | - | - | - |
| Hedged Class EB (GBP) | 0.85% | - | - | - | - |
| Hedged Class I (EUR) | 0.85% | 1.40% | 1.50% | 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% | - | - | - | - |
| Hedged Class C2 (EUR) | 0.85% | - | - | - | - |
| Class C2 (USD) | 0.85% | - | - | - | - |
| 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% ⁽³⁾ | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****6. FEES AND EXPENSES PAYABLE (continued)****Management fees (continued)**

| Share class | % Per annum | | |
|-----------------------|-------------|----------------------|-----------|
| | ACADEMY | MARATHON | BLUESCALE |
| Class I (USD) | 1.50% | 0.70% | 1.00% |
| Hedged Class EB (EUR) | 1.25% | - | - |
| Class EB (USD) | - | - | 0.60% |
| Hedged Class I (EUR) | 1.50% | 0.70% | - |
| Class A (USD) | - | 1.40% | 1.75% |
| Hedged Class A (EUR) | - | 1.40% | - |
| Hedged Class I (GBP) | 1.50% | 0.70% | - |
| Class F (USD) | - | 0.40% | 0.25% |
| Class AA (USD) | - | 1.55% | - |
| Class IA (USD) | - | 0.85% | - |
| Class O (USD) | 1.00% | - | - |
| Hedged Class O (EUR) | 1.00% | - | - |
| Hedged Class O (CHF) | 1.00% | - | - |
| Class SI (USD) | - | 0.60% | - |
| Class A (EUR) | - | - | 1.75% |
| Class SID (CHF) | - | 0.60% ⁽²⁾ | - |
| Class SID (EUR) | - | 0.60% ⁽¹⁾ | - |
| Class SID (GBP) | - | 0.60% ⁽²⁾ | - |
| Class SID (USD) | - | 0.60% ⁽¹⁾ | - |

⁽¹⁾ On 21 March 2021, Class SID (EUR) and Class SID (USD) was launched.⁽²⁾ On 22 March 2021, Class SID (CHF) and Class SID (GBP) was launched.

During the period, the Company recognised total management fees of USD 4,092,358 (June 2020: USD 3,501,727) of which USD 2,153,499 (2020: USD 1,869,522) is payable at period-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% |
| KINGDON | 20.00% |
| ACADEMY | 17.5% or 20.00% ⁽¹⁾ |
| BLUESCALE | 17.5% or 20.00% ⁽²⁾ |

⁽¹⁾ Up to 17.5% for Class EB and Class O and up to 20.00% for Class I⁽²⁾ 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 period from 1 January 2021 to 30 June 2021

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 (or EUR in the case of Lyxor/Portland Hill Fund) 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: quarterly for the Lyxor/WNT Fund and Lyxor/Academy Quantitative Global UCITS Fund and yearly for all the other 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/Wells Capital Financial Credit Fund and Lyxor/Marathon Emerging Markets Bond Fund.

During the period, the Company recognised total performance fees of USD 1,432,889 (June 2020: USD 1,563,393) of which USD 1,553,039 (2020: USD 3,797,354) is payable as at period end.

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

Lyxor/WNT Fund

Each quarter ending the last valuation day of March, June, September and December.

Lyxor/Chenavari Credit Fund and Lutetia Merger Arbitrage Fund

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

Kingdon Global Long-Short Equity Fund

The period beginning on the first valuation day, at the start of each calendar year, and ending on the last valuation day of December.

Lyxor/Academy Quantitative Global UCITS Fund and 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****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 | Upto 50,00 EUR p.a. with additional 0.20% |
| WELLS | 0.25% |
| MARATHON | 0.25% |
| BLUESCALE | 0.35% |

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

During the period, the Company recognised total administration fees of USD 1,203,746 (June 2020: USD 993,387) of which USD 447,070 (2020: USD 1,054,504) is payable as at period end.

Directors' fees

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

During the period, the Directors earned directors' fees of EUR 17,500 (June 2020: EUR 21,500). The Directors, Moez Bousarsar and Olivier Germain are employees of the Manager, respectively (Note 11). They did not receive any Directors' fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at 30 June 2021:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD |
|---|-------------------------|----------------|-------------------|------------------|------------------|
| Due from brokers | | | | | |
| Receivable for securities sold but yet not settled | 21,145,465 | - | 1,223,862 | 574,517 | - |
| Cash collateral pledged | 61,629,505 | - | 54,547,484 | 910,000 | - |
| Margin cash | 5,338,407 | 720,952 | 3,306,505 | 1,310,631 | 319 |
| Total | 88,113,377 | 720,952 | 59,077,851 | 2,795,148 | 319 |
| Due to brokers | | | | | |
| Payables for securities purchased but yet not settled | 37,734,363 | - | 4,012,026 | 466,353 | - |
| Margin Cash | 4 | 4 | - | - | - |
| Total | 37,734,367 | 4 | 4,012,026 | 466,353 | - |

| | WELLS USD | MARATHON USD | BLUESCALE USD |
|---|------------------|-------------------|------------------|
| Due from brokers | | | |
| Receivable for securities sold but yet not settled | - | 19,297,789 | 49,297 |
| Cash collateral pledged | 1,490,000 | 2,722,000 | 1,960,021 |
| Margin cash | - | - | - |
| Total | 1,490,000 | 22,019,789 | 2,009,318 |
| Due to brokers | | | |
| Payables for securities purchased but yet not settled | 407,233 | 32,717,562 | 131,189 |
| Margin Cash | - | - | - |
| Total | 407,233 | 32,717,562 | 131,189 |

The following table details the amounts due from and to brokers as at 31 December 2020:

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD |
|---|-------------------------|-------------------|-------------------|------------------|------------------|
| Due from brokers | | | | | |
| Receivable for securities sold but yet not settled | 346,288 | - | 740 | - | - |
| Cash collateral pledged | 40,517,987 | 440,000 | 29,097,966 | 890,000 | - |
| Margin cash | 17,053,713 | 13,531,245 | 2,118,440 | 1,315,028 | 612 |
| Total | 57,917,988 | 13,971,245 | 31,217,146 | 2,205,028 | 612 |
| Due to brokers | | | | | |
| Payables for securities purchased but yet not settled | 1,740,895 | 404,876 | 3,076 | - | - |
| Margin cash | 5 | 5 | - | - | - |
| Total | 1,740,900 | 404,881 | 3,076 | - | - |

| | WELLS USD | BLUESCALE USD |
|---|------------------|------------------|
| Due from brokers | | |
| Receivable for securities sold but yet not settled | - | 345,548 |
| Cash collateral pledged | 5,830,000 | 4,260,021 |
| Margin cash | 88,388 | - |
| Total | 5,918,388 | 4,605,569 |
| Due to brokers | | |
| Payables for securities purchased but yet not settled | - | 1,332,943 |
| Total | - | 1,332,943 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL

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

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

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

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

At 30 June 2021, none of the Directors or employees had interest in the shares of the Company.

The movement in the number of redeemable participating shares for the period ended 30 June 2021 is as follows:

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 30 June 2021 |
|--|------------------------------|--------------------------|----------------------------|----------------------------|
| Lyxor/WNT Fund | | | | |
| Class I (USD) | 11,440 | - | (8,398) | 3,042 |
| Hedged Class A (EUR) | 7,307 | - | (5,323) | 1,984 |
| Hedged Class I (EUR) | 102,241 | 9,941 | (97,097) | 15,085 |
| Hedged Class A (CHF) | 500 | - | - | 500 |
| Hedged Class I (GBP) | 30,760 | 4 | (26,253) | 4,511 |
| Class A (USD) | 2,032 | - | (275) | 1,757 |
| Lyxor/Chenavari Credit Fund | | | | |
| Class I (USD) | 21,853 | 34,222 | (3,226) | 52,849 |
| Hedged Class I (EUR) | 322,082 | 604,777 | (128,227) | 798,632 |
| Hedged Class A (EUR) | 280,773 | 134,168 | (137,732) | 277,209 |
| Class SI (USD) | 267,459 | 27,055 | (34,241) | 260,273 |
| Class A (USD) | 20,234 | 45,598 | (4,157) | 61,675 |
| Hedged Class SIP (EUR) | 80,000 | - | - | 80,000 |
| Hedged Class SI (EUR) | 355,456 | 314,114 | (141,187) | 528,383 |
| Hedged Class SI (GBP) | - | 75,750 | (1,325) | 74,425 |
| Class O (USD) | 81,536 | - | (48,955) | 32,581 |
| Hedged Class O (EUR) | 21,501 | 48,742 | (17,250) | 52,993 |
| Class AA (USD) | 100 | - | - | 100 |
| Class IA (USD) | 1,000 | - | - | 1,000 |
| Hedged Class SSI (EUR) | 320,633 | 696,985 | (60,510) | 957,108 |
| Lutetia Merger Arbitrage Fund | | | | |
| Class I (USD) | 27,790 | - | - | 27,790 |
| Hedged Class I (EUR) | 117,714 | - | (4,000) | 113,714 |
| Lyxor/Wells Capital Financial Credit Fund | | | | |
| Class A (USD) | 28,392 | 7,923 | (2,727) | 33,588 |
| Class I (USD) | 134,736 | 8,107 | (15,711) | 127,132 |
| Hedged Class I (EUR) | 643,649 | 36,750 | (35,874) | 644,525 |
| Hedged Class A (EUR) | 159,184 | 31,277 | (21,836) | 168,625 |
| Class SI (USD) | 39,164 | 408 | - | 39,572 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the period ended 30 June 2020 is as follows:

| | At 1 January 2021 | Shares Issued | Shares Redeemed | At 30 June 2021 |
|--|----------------------|------------------|--------------------|--------------------|
| Lyxor/Marathon Emerging Markets Bond Fund | | | | |
| Class F (USD) | 1,571,765 | 48,014 | (165,958) | 1,453,821 |
| Hedged Class A (EUR) | 158,040 | 16,375 | (45,293) | 129,122 |
| Class I (USD) | 541,416 | 93,636 | (343,050) | 292,002 |
| Hedged Class I (EUR) | 199,279 | 211,496 | (19,731) | 391,044 |
| Hedged Class I (GBP) | 4,616 | - | (501) | 4,115 |
| Class A (USD) | 24,162 | 440 | (9,768) | 14,834 |
| Class SI (USD) | 736,854 | 270,000 | (150,000) | 856,854 |
| Class SID (USD) | - | 193,558 | (3,337) | 190,221 |
| Class SID (CHF) | - | 104,200 | (2,980) | 101,220 |
| Class SID (EUR) | - | 43,747 | (1,488) | 42,259 |
| Class SID (GBP) | - | 268,137 | (1,148) | 266,989 |
| Lyxor/Bluescale Global Equity Alpha Fund | | | | |
| Class I (USD) | 10 | - | - | 10 |
| Class F (USD) | 498,701 | - | (92,601) | 406,100 |
| Class EB (USD) | 196,758 | 10,377 | (50,844) | 156,291 |
| Class A (EUR) | 14,340 | 1,072 | (1,420) | 13,992 |
| Class A (USD) | 10,090 | 3,515 | (1,100) | 12,505 |

The movement in the number of redeemable participating shares for the year ended 31 December 2020 is as follows:

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|--|----------------------|------------------|--------------------|------------------------|
| Lyxor/WNT Fund | | | | |
| Class I (USD) | 83,794 | 4,876 | (77,230) | 11,440 |
| Hedged Class EB (EUR) | 3,886 | - | (3,886) | - |
| Hedged Class EB (GBP) | 2,360 | - | (2,360) | - |
| Hedged Class A (EUR) | 44,917 | 211 | (37,821) | 7,307 |
| Hedged Class I (EUR) | 756,095 | 46,255 | (700,109) | 102,241 |
| Hedged Class A (CHF) | 650 | - | (150) | 500 |
| Hedged Class I (GBP) | 48,465 | 2,590 | (20,295) | 30,760 |
| Class A (USD) | 6,827 | 2,329 | (7,124) | 2,032 |
| Hedged Class C2 (EUR) | 1,694,062 | 18,125 | (1,712,187) | - |
| Class C2 (USD) | 741,438 | 42,900 | (784,338) | - |
| Lyxor/Chenavari Credit Fund | | | | |
| Class I (USD) | 15,399 | 9,041 | (2,587) | 21,853 |
| Hedged Class I (EUR) | 280,997 | 174,772 | (133,687) | 322,082 |
| Hedged Class A (EUR) | 325,306 | 47,672 | (92,205) | 280,773 |
| Class SI (USD) | 258,159 | 92,353 | (83,053) | 267,459 |
| Class A (USD) | 870 | 27,637 | (8,273) | 20,234 |
| Hedged Class SIP (EUR) | 38,000 | 42,000 | - | 80,000 |
| Hedged Class SI (EUR) | 182,700 | 285,953 | (113,197) | 355,456 |
| Hedged Class SI (GBP) | 11,730 | - | (11,730) | - |
| Class O (USD) | 72,539 | 9,651 | (654) | 81,536 |
| Hedged Class O (EUR) | 18,008 | 4,662 | (1,169) | 21,501 |
| Class AA (USD) | 100 | - | - | 100 |
| Class IA (USD) | 1,000 | - | - | 1,000 |
| Hedged Class SSI (EUR) | - | 342,283 | (21,650) | 320,633 |
| Lutetia Merger Arbitrage Fund | | | | |
| Class I (USD) | 101,355 | 293,291 | (366,856) | 27,790 |
| Hedged Class I (EUR) | 767,188 | 100,556 | (750,030) | 117,714 |
| Hedged Class S (EUR) | 93,443 | 45,189 | (138,632) | - |
| Kingdon Global Long-Short Equity Fund | | | | |
| Class I (USD) | 245,336 | 5,250 | (250,586) | - |
| Hedged Class I (EUR) | 989 | - | (989) | - |
| Lyxor/Wells Capital Financial Credit Fund | | | | |
| Class A (USD) | 41,614 | 25,146 | (38,368) | 28,392 |
| Class I (USD) | 129,325 | 90,274 | (84,863) | 134,736 |
| Hedged Class I (EUR) | 607,445 | 396,137 | (359,933) | 643,649 |
| Hedged Class A (EUR) | 159,683 | 39,166 | (39,665) | 159,184 |
| Class SI (USD) | 47,931 | 2,465 | (11,232) | 39,164 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2020 is as follows:

| | At 1 January 2020 | Shares Issued | Shares Redeemed | At 31 December 2020 |
|---|------------------------------|--------------------------|----------------------------|--------------------------------|
| Lyxor/Academy Quantitative Global UCITS Fund | | | | |
| Hedged Class O (EUR) | 199 | - | (199) | - |
| Hedged Class EB (EUR) | 102 | - | (102) | - |
| Class O (USD) | 873 | - | (873) | - |
| Hedged Class I (GBP) | 2 | - | (2) | - |
| Class I (USD) | 120 | - | (120) | - |
| Hedged Class I (EUR) | 2 | - | (2) | - |
| Hedged Class O (CHF) | 5 | - | (5) | - |
| Lyxor/Marathon Emerging Markets Bond Fund | | | | |
| Class F (USD) | 1,378,792 | 739,768 | (546,795) | 1,571,765 |
| Hedged Class A (EUR) | 62,212 | 190,518 | (94,690) | 158,040 |
| Class I (USD) | 254,383 | 1,069,953 | (782,920) | 541,416 |
| Class IA (USD) | 1,000 | - | (1,000) | - |
| Hedged Class I (EUR) | 79,450 | 167,895 | (48,066) | 199,279 |
| Hedged Class I (GBP) | 9,371 | 3,945 | (8,700) | 4,616 |
| Class AA (USD) | 100 | - | (100) | - |
| Class A (USD) | 98,825 | 62,096 | (136,759) | 24,162 |
| Class SI (USD) | - | 1,086,854 | (350,000) | 736,854 |
| Lyxor/Bluescale Global Equity Alpha Fund | | | | |
| Class I (USD) | 10 | - | - | 10 |
| Class F (USD) | 99,980 | 398,721 | - | 498,701 |
| Class EB (USD) | 10 | 196,748 | - | 196,758 |
| Hedged Class A (EUR) | - | 14,340 | - | 14,340 |
| Class A (USD) | - | 10,090 | - | 10,090 |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****9. DERIVATIVE CONTRACTS**

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

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 30 June 2021:

| | WNT USD | | CHENAVARI USD | | LUTETIA USD | |
|---|--------------------|--------------------|--------------------------|--------------------|------------------------|--------------------|
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Financial derivative instruments | | | | | | |
| Listed equity options | - | - | 219,679 | 46,248 | - | - |
| Total return swaps | - | - | 206,687 | 372,342 | - | - |
| Credit default swaps | - | - | 1,280,219 | 11,207,888 | - | - |
| Contracts for difference | - | - | - | - | 294,569 | 131,641 |
| Futures contracts | 33,640 | 100,551 | 36,513 | 317,301 | - | - |
| Foreign currency forwards | 3,254 | 92,427 | 6,663,601 | 9,715,625 | 1,881 | 308,769 |
| Swaptions | - | - | 36,912 | 25,951 | - | - |
| Total | 36,894 | 192,978 | 8,443,611 | 21,685,355 | 296,450 | 440,410 |

| | WELLS USD | | MARATHON USD | | BLUESCALE USD | |
|---|----------------------|--------------------|-------------------------|--------------------|--------------------------|--------------------|
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Financial derivative instruments | | | | | | |
| Equity swaps | - | - | - | - | 3,147,062 | 1,642,882 |
| Foreign currency forwards | 356,343 | 3,386,765 | 15,867 | 3,099,908 | 322,779 | 497,942 |
| Total | 356,343 | 3,386,765 | 15,867 | 3,099,908 | 3,469,841 | 2,140,824 |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****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 2020:

| | WNT USD | | CHENAVARI USD | | LUTETIA USD | |
|---|--------------------|--------------------|--------------------------|--------------------|------------------------|--------------------|
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Financial derivative instruments | | | | | | |
| Listed options | - | - | 258,076 | - | - | - |
| Total return swaps | - | - | 136,682 | 1,049,580 | - | - |
| Credit default swaps | - | - | 292,358 | 4,766,683 | - | - |
| Contracts for difference | - | - | - | - | 1,156,635 | 1,093,561 |
| Futures contracts | 390,634 | 31,276 | - | 16,673 | - | - |
| Foreign currency forwards | 369,687 | 35,878 | 2,388,370 | 3,214,493 | 281,956 | 89,589 |
| Swaptions | - | - | 414,502 | 236,620 | - | - |
| Total | 760,321 | 67,154 | 3,489,988 | 9,284,049 | 1,438,591 | 1,183,150 |

| | WELLS USD | | MARATHON USD | | BLUESCALE USD | |
|---|----------------------|--------------------|-------------------------|--------------------|--------------------------|--------------------|
| | Assets | Liabilities | Assets | Liabilities | Assets | Liabilities |
| Financial derivative instruments | | | | | | |
| Equity swaps | - | - | - | - | 4,392,942 | 2,534,194 |
| Futures contracts | - | - | - | - | - | - |
| Foreign currency forwards | 1,422,355 | 2,499,100 | 573,171 | 9,706 | 657,515 | 958,523 |
| Total | 1,422,355 | 2,499,100 | 573,171 | 9,706 | 5,050,457 | 3,492,717 |

Futures contracts

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

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

Foreign currency forwards

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****9. DERIVATIVE CONTRACTS (continued)***Contracts for difference*

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

Options

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

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

Credit default swaps

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

Interest rate swaps

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

9. DERIVATIVE CONTRACTS (continued)

Equity swaps

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

Swaptions

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

Total return swaps

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

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

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

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 June 2021, USD Nil (31 December 2020: USD 8,996,387) in US Government T-Bills was pledged to Goldman Sachs International. When the US Government T-Bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 30 June 2021 are as follows:

| | WNT USD | CHENAVARI USD | LUTETIA USD |
|--------------------------------------|----------------------|--------------------------|--------------------------|
| Total return swaps | | | |
| BNP Paribas | - | 61,456 | - |
| Goldman Sachs International | | (227,111) | |
| Credit default swaps | | | |
| Citigroup Global Markets Inc | - | (33,314) | - |
| Goldman Sachs International | - | 200,275 | - |
| JP Morgan Chase Bank | - | 100,137 | - |
| JPM FCM | - | (10,194,767) | - |
| Contracts for difference | | | |
| Société Générale Securities Services | - | - | 162,928 |
| Foreign currency forwards | | | |
| Barclays Capital Inc. | (25) | - | - |
| BNP Paribas | (265) | - | - |
| Deutsche Bank AG | (2,252) | - | - |
| Goldman Sachs International | 11 | (47,729) | - |
| HSBC | (1,087) | - | - |
| JP Morgan - New York | 57 | - | - |
| JP Morgan Chase Bank | (77,735) | 6,593,877 | - |
| Morgan Stanley Capital Services Inc. | (8,257) | - | - |
| Morgan Stanley Inc. | | (9,598,172) | - |
| UBS Limited | 380 | - | - |
| Credit Agricole Cib | - | - | (306,888) |
| Swaptions | | | |
| Morgan Stanley Capital Services Inc. | - | 10,961 | - |
| Total | (89,173) | (13,134,387) | (143,960) |
| | | | |
| | WELLS USD | MARATHON USD | BLUESCALE USD |
| Equity swaps | | | |
| Citigroup Global Markets Inc. | - | - | 1,193,921 |
| Goldman Sachs International | - | - | 310,259 |
| Foreign currency forwards | | | |
| BNP Paribas | 322,493 | - | - |
| Credit Agricole Cib | (3,324,223) | - | 664 |
| Goldman Sachs International | (34,642) | (156) | (90,718) |
| JP Morgan Chase Bank | 5,950 | (7,932) | - |
| Morgan Stanley Inc. | - | (3,075,953) | (40,403) |
| Citigroup Global Markets Inc. | - | - | (44,706) |
| Total | (3,030,422) | (3,084,041) | 1,329,017 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 31 December 2020 are as follows:

| | WNT USD | CHENAVARI USD | LUTETIA USD |
|--------------------------------------|----------------------|--------------------------|--------------------------|
| Total return swaps | | | |
| BNP Paribas | - | 49,801 | - |
| Goldman Sachs International | - | (847,160) | - |
| JP Morgan Chase Bank | - | (115,539) | - |
| Credit default swaps | | | |
| BNP Paribas | - | (88,007) | - |
| Citigroup Global Markets Inc. | - | (188,463) | - |
| JPM FCM | - | (4,197,855) | - |
| Contracts for difference | | | |
| Société Générale Securities Services | - | - | 63,074 |
| Foreign currency forwards | | | |
| Barclays Capital Inc. | 16,368 | - | - |
| BNP Paribas | 10,892 | - | - |
| Deutsche Bank AG | (7,092) | - | - |
| Goldman Sachs International | 272,578 | (234,355) | - |
| HSBC | 17,038 | - | - |
| JP Morgan - New York | 15,023 | (2,706,126) | - |
| JP Morgan Chase Bank | (4,189) | - | - |
| Morgan Stanley Capital Services Inc. | 12,360 | - | - |
| Morgan Stanley Inc. | - | 2,171,188 | - |
| UBS Limited | 831 | - | - |
| Bank of America Merrill Lynch | - | (56,830) | - |
| Credit Agricole CIB | - | - | 203,218 |
| Société Générale Securities Services | - | - | (10,851) |
| Swaptions | | | |
| Bank of America Merrill Lynch | - | 164,440 | - |
| BNP Paribas | - | 7,393 | - |
| Citigroup Global Markets Inc | - | 6,049 | - |
| Total | 333,809 | (6,035,464) | 255,441 |
| | WELLS USD | MARATHON USD | BLUESCALE USD |
| Equity swaps | | | |
| Citigroup Global Markets Inc. | - | - | 960,959 |
| Goldman Sachs International | - | - | 897,789 |
| Foreign currency forwards | | | |
| CSFB International | 55,135 | | |
| Goldman Sachs International | (2,466,584) | 23,773 | (108,964) |
| JP Morgan Chase Bank | (265) | 29 | - |
| Morgan Stanley Inc. | - | 539,663 | 936 |
| Morgan Stanley Capital Services Inc. | - | - | 18,581 |
| Citigroup Global Markets Inc. | - | - | (211,538) |
| Credit Agricole Cib | 1,336,126 | - | (23) |
| JP Morgan - New York | (1,157) | - | - |
| Total | (1,076,745) | 563,465 | 1,557,740 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

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 Lyxor Managed Account Platform, Lyxor 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.

Price risk

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

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

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

Value at risk (VaR)

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

- Absolute VaR is defined as percentage of NAV, the VaR of the Sub-Fund is limited as a percentage of NAV. The absolute VaR of each Sub-Fund cannot be greater than 20% of the NAV.
- The market risks of each Sub-Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

Limitation of VaR calculation

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

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

VaR analysis (historical simulation) 30 June 2021

| | Absolute VaR% | Average VaR% | Minimum VaR% | Maximum VaR% | | Leverage employed during the period ended 30 June 2020 (%) |
|-----------|---------------|---------------------|---------------------|---------------------|------------|--|
| Sub-Fund | (% of NAV) | (Limit utilisation) | (Limit utilisation) | (Limit utilisation) | VaR% Limit | |
| WNT | 5.69% | 55.46% | 27.60% | 96.71% | 20.00% | 2,249.13% |
| CHENAVARI | 0.87% | 15.93% | 3.18% | 39.51% | 20.00% | 578.06% |
| LUTETIA | 3.39% | 40.99% | 16.95% | 56.45% | 20.00% | 84.82% |
| WELLS | 1.04% | 28.74% | 3.67% | 71.07% | 20.00% | 381.20% |
| BLUESCALE | 5.69% | 55.46% | 27.60% | 96.71% | 20.00% | 146.93% |

VaR analysis (historical simulation) 31 December 2020

| | Absolute VaR% | Average VaR% | Minimum VaR% | Maximum VaR% | | Leverage employed during the year ended 31 December 2020 (%) |
|-----------|---------------|---------------------|---------------------|---------------------|------------|--|
| Sub-Fund | (% of NAV) | (Limit utilisation) | (Limit utilisation) | (Limit utilisation) | VaR% Limit | |
| WNT | 17.14% | 30.86% | 9.35% | 85.70% | 20.00% | 3,115.09% |
| CHENAVARI | 5.57% | 17.64% | 5.21% | 34.85% | 20.00% | 532.83% |
| LUTETIA | 9.76% | 80.97% | 35.09% | 155.90% | 20.00% | 420.65% |
| WELLS | 12.97% | 57.28% | 6.69% | 90.00% | 20.00% | 349.94% |
| BLUESCALE | 14.64% | 65.80% | 14.74% | 111.06% | 20.00% | 316.51% |

The Lyxor/Academy Quantitative Global UCITS Fund and Lyxor/Kingdon Global Long-Short Equity Fund were terminated on 13 January 2020 and 30 March 2020, respectively, no leverage percentage was calculated during the period..

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk

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

30 June 2021

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | WELLS USD | DYMON USD | ACADEMY USD | MARATHON USD | BLUESCALE USD |
|--|-------------------------|-------------------|----------------------|-------------------|------------------|--------------------|--------------|----------------|--------------------|--------------------|
| <i>Investment in securities</i> | | | | | | | | | | |
| Debt securities | 943,758,707 | 2,554,708 | 300,618,911 | 13,308,239 | - | 137,815,393 | - | - | 434,319,979 | 55,141,477 |
| Listed equity securities | 222,180 | - | - | 222,180 | - | - | - | - | - | - |
| Mutual fund | 40 | - | - | 40 | - | - | - | - | - | - |
| Total Investment in securities | 943,980,927 | 2,554,708 | 300,618,911 | 13,530,459 | - | 137,815,393 | - | - | 434,319,979 | 55,141,477 |
| <i>Financial derivative instruments*</i> | | | | | | | | | | |
| Listed equity options | 219,679 | - | 219,679 | - | - | - | - | - | - | - |
| Total return swaps | 159,800,780 | - | 159,800,780 | - | - | - | - | - | - | - |
| Credit default swaps | 276,161,024 | - | 276,161,024 | - | - | - | - | - | - | - |
| Equity swaps | 85,249,470 | - | - | - | - | - | - | - | - | 85,249,470 |
| Contracts for difference | 7,759,989 | - | - | 7,759,989 | - | - | - | - | - | - |
| Futures contracts | 166,046,765 | 27,733,839 | 138,312,926 | - | - | - | - | - | - | - |
| Foreign currency forwards | 1,098,862,235 | 4,945,305 | 668,691,237 | 13,372,001 | - | 232,914,413 | - | - | 123,837,348 | 55,101,931 |
| Swaptions | 142,302,000 | - | 142,302,000 | - | - | - | - | - | - | - |
| Total Financial derivative instruments | 1,936,401,942 | 32,679,144 | 1,385,487,646 | 21,131,990 | - | 232,914,413 | - | - | 123,837,348 | 140,351,401 |
| Cash and cash equivalents | 95,890,247 | 438,038 | 70,079,046 | 545,777 | 119,117 | 8,275,101 | 2,405 | 41,580 | 11,325,064 | 5,064,119 |
| Due from brokers | 88,113,377 | 720,952 | 59,077,851 | 2,795,148 | 319 | 1,490,000 | - | - | 22,019,789 | 2,009,318 |
| Interest receivable | 8,317,884 | - | 2,732,470 | - | - | 999,135 | - | - | 4,586,279 | - |
| Dividend receivable | 7,595 | - | - | 2,240 | - | - | - | - | - | 5,355 |
| Subscription receivable | 5,871,670 | - | 4,899,621 | - | - | 822,418 | - | - | 149,631 | - |
| Other receivables | 237 | - | - | 237 | - | - | - | - | - | - |
| Total | 3,078,583,879 | 36,392,842 | 1,822,895,545 | 38,005,851 | 119,436 | 382,316,460 | 2,405 | 41,580 | 596,238,090 | 202,571,670 |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2020

| | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | KINGDON USD | WELLS USD | PORTLAND EUR | DYMON USD | ACADEMY USD | MARATHON USD | BLUESCALE USD |
|---|-------------------------|--------------------|----------------------|-------------------|------------------|----------------|--------------------|-----------------|--------------|----------------|--------------------|--------------------|
| <i>Investment in securities</i> | | | | | | | | | | | | |
| Debt securities | 752,315,208 | 4,937,211 | 166,980,084 | 12,106,725 | - | - | 127,435,366 | - | - | - | 370,718,197 | 70,137,625 |
| Listed equity securities | 235,428 | - | - | 235,428 | - | - | - | - | - | - | - | - |
| Mutual fund | 40 | - | - | 40 | - | - | - | - | - | - | - | - |
| Total Investment in securities | 752,550,676 | 4,937,211 | 166,980,084 | 12,342,193 | - | - | 127,435,366 | - | - | - | 370,718,197 | 70,137,625 |
| <i>Financial derivative instruments*</i> | | | | | | | | | | | | |
| Listed options | 258,076 | - | 258,076 | - | - | - | - | - | - | - | - | - |
| Total return swaps | 82,097,687 | - | 82,097,687 | - | - | - | - | - | - | - | - | - |
| Credit default swaps | 96,077,501 | - | 96,077,501 | - | - | - | - | - | - | - | - | - |
| Equity swaps | 105,873,034 | - | - | - | - | - | - | - | - | - | - | 105,873,034 |
| Contracts for difference | 14,060,463 | - | - | 14,060,463 | - | - | - | - | - | - | - | - |
| Futures contracts | 307,830,639 | 285,232,664 | 22,597,975 | - | - | - | - | - | - | - | - | - |
| Foreign currency forwards | 749,434,132 | 32,332,761 | 363,042,717 | 19,660,056 | - | - | 220,413,436 | - | - | - | 49,464,120 | 64,521,042 |
| Swaptions | 1,013,886,500 | - | 1,013,886,500 | - | - | - | - | - | - | - | - | - |
| Total Financial derivative instruments | 2,369,518,032 | 317,565,425 | 1,577,960,456 | 33,720,519 | - | - | 220,413,436 | - | - | - | 49,464,120 | 170,394,076 |
| Cash and cash equivalents | 69,542,209 | 1,344,827 | 42,803,098 | 2,284,773 | 118,822 | - | 10,799,942 | - | 2,407 | 41,527 | 3,064,251 | 9,082,562 |
| Due from brokers | 57,917,988 | 13,971,245 | 31,217,146 | 2,205,028 | 612 | - | 5,918,388 | - | - | - | - | 4,605,569 |
| Interest receivable | 7,855,009 | - | 2,241,934 | - | - | - | 1,690,404 | - | - | - | 3,922,671 | - |
| Dividend receivable | 9,335 | - | - | 2,544 | - | - | - | - | - | - | - | 6,791 |
| Subscription receivable | 871,100 | - | - | - | - | - | 370,485 | - | - | - | 100,615 | 400,000 |
| Other receivables | 180 | - | - | 180 | - | - | - | - | - | - | - | - |
| Total | 3,258,264,529 | 337,818,708 | 1,821,202,718 | 50,555,237 | 119,434 | - | 366,628,021 | - | 2,407 | 41,527 | 427,269,854 | 254,626,623 |

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

30 June 2021

| | CREDIT RATING | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | WELLS USD | DYMON USD | ACADEMY USD | MARATHON USD | BLUESCALE USD |
|---|------------------|-------------------------|----------------|-------------------|----------------|------------------|------------------|--------------|----------------|-------------------|------------------|
| Goldman Sachs & Co. | A+ | 4,369,629 | - | - | - | - | - | - | - | - | 4,369,629 |
| JP Morgan Chase | A+ | 18,483,176 | - | 18,483,176 | - | - | - | - | - | - | - |
| Société Générale | A+ | 5,597,549 | 437,814 | 5,517,942 | 89,863 | 119,117 | (116,690) | 2,405 | 2 | (575,727) | 122,823 |
| Société Générale Securities Services | A+ | 66,303,016 | - | 46,077,928 | 455,914 | - | 8,183,114 | - | 41,578 | 10,972,870 | 571,612 |
| Total | | 94,753,370 | 437,814 | 70,079,046 | 545,777 | 119,117 | 8,066,424 | 2,405 | 41,580 | 10,397,143 | 5,064,064 |

31 December 2020

| | CREDIT RATING | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | WELLS USD | DYMON USD | ACADEMY USD | MARATHON USD | BLUESCALE USD |
|---|------------------|-------------------------|------------------|-------------------|------------------|------------------|-------------------|--------------|----------------|------------------|------------------|
| Goldman Sachs & Co. | A+ | 2,669,215 | - | - | - | - | - | - | - | - | 2,669,215 |
| JP Morgan Chase | A+ | 10,098,993 | - | 10,098,993 | - | - | - | - | - | - | - |
| Société Générale | A+ | 7,795,145 | 1,344,827 | 3,748,278 | 20,918 | 118,823 | 349,165 | 2,407 | - | 584,620 | 1,626,107 |
| Société Générale Securities Services | A+ | 48,937,173 | - | 28,951,354 | 2,226,975 | (1) | 10,450,447 | - | 41,527 | 2,479,631 | 4,787,240 |
| Total | | 69,500,526 | 1,344,827 | 42,798,625 | 2,247,893 | 118,822 | 10,799,612 | 2,407 | 41,527 | 3,064,251 | 9,082,562 |

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

30 June 2021

| | CREDIT RATING | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | WELLS USD | MARATHON USD | BLUESCALE USD |
|--------------------------------------|---------------|-------------------|----------------|-------------------|------------------|---------------|------------------|---------------------|------------------|
| UBS AG | AA- | 296,853 | 296,853 | - | - | - | - | - | - |
| Goldman Sachs & Co. | A+ | 6,063,503 | - | 4,103,483 | - | - | - | - | 1,960,020 |
| JP Morgan Chase | A+ | 11,526,505 | - | 11,526,505 | - | - | - | - | - |
| Société Générale | A+ | (1,569,147) | - | (2,211,109) | 1,018,164 | - | (407,233) | 31,031 | - |
| Société Générale Securities Services | A+ | (14,109,749) | - | (577,054) | - | - | - | (13,450,804) | (81,891) |
| NewEdge | A+ | 1,735,045 | 424,095 | - | 1,310,631 | 319 | - | - | - |
| BNP Paribas | A+ | 16,716,000 | - | 15,226,000 | - | - | 1,490,000 | - | - |
| Morgan Stanley & Co | A+ | 29,120,000 | - | 26,398,000 | - | - | - | 2,722,000 | - |
| Citigroup Global Markets Limited | A+ | 600,000 | - | 600,000 | - | - | - | - | - |
| Total | | 50,379,010 | 720,948 | 55,065,825 | 2,328,795 | 319 | 1,082,767 | (10,697,773) | 1,878,129 |

31 December 2020

| | CREDIT RATING | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | EVOLUTION USD | WELLS USD | BLUESCALE USD |
|--|---------------|-------------------|-------------------|-------------------|------------------|---------------|------------------|------------------|
| UBS AG | AA- | 11,026,015 | 11,026,015 | - | - | - | - | - |
| Goldman Sachs & Co. | A+ | 13,263,504 | 440,000 | 2,893,483 | - | - | 5,670,000 | 4,260,021 |
| JP Morgan Chase | A+ | 11,848,440 | - | 11,848,440 | - | - | - | - |
| Société Générale | A+ | (614,592) | (404,876) | - | 890,000 | - | - | (1,099,716) |
| Citibank N.A. | A+ | 1,350,000 | - | 1,350,000 | - | - | - | - |
| Société Générale Securities Services | A+ | 109,985 | - | (2,336) | - | - | - | 112,321 |
| Société Générale International Limited | A+ | 3,909,253 | 2,505,225 | - | 1,315,028 | 612 | 88,388 | - |
| Bank of America Merrill Lynch | A+ | 143,483 | - | 143,483 | - | - | - | - |
| BNP Paribas | AA- | 8,616,000 | - | 8,616,000 | - | - | - | - |
| Morgan Stanley & Co | A+ | 5,845,000 | - | 5,845,000 | - | - | - | - |
| Credit Suisse AG | A+ | 680,000 | - | 520,000 | - | - | 160,000 | - |
| Total | | 56,177,088 | 13,566,364 | 31,214,070 | 2,205,028 | 612 | 5,918,388 | 3,272,626 |

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

30 June 2021

| | CREDIT RATING | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | WELLS USD | ACADEMY USD | MARATHON USD | BLUESCALE USD |
|--------------------------------------|--------------------------|----------------------------------|--------------------|--------------------------|------------------------|----------------------|------------------------|-------------------------|--------------------------|
| Barclays Capital Inc. | A | (25) | (25) | - | - | - | - | - | - |
| BNP Paribas | A+ | 383,684 | (265) | 61,456 | - | 322,493 | - | - | - |
| Citigroup Global Markets Inc. | A+ | 1,115,901 | - | (33,314) | - | - | - | - | 1,149,215 |
| Credit Agricole Cib | A+ | (3,630,447) | - | - | (306,888) | (3,324,223) | - | - | 664 |
| Deutsche Bank AG | BBB+ | (2,252) | (2,252) | - | - | - | - | - | - |
| Goldman Sachs International | A+ | 110,189 | 11 | (74,565) | - | (34,642) | - | (156) | 219,541 |
| HSBC | A+ | (1,087) | (1,087) | - | - | - | - | - | - |
| JP Morgan Chase Bank | A+ | 6,614,297 | (77,735) | 6,694,014 | - | 5,950 | - | (7,932) | - |
| JP Morgan - New York | A+ | 57 | 57 | - | - | - | - | - | - |
| JP Morgan - FCM | A+ | (10,194,767) | - | (10,194,767) | - | - | - | - | - |
| Morgan Stanley Capital Services Inc. | A+ | (37,699) | (8,257) | 10,961 | - | - | - | - | (40,403) |
| Morgan Stanley Inc. | A+ | (12,674,125) | - | (9,598,172) | - | - | - | (3,075,953) | - |
| Société Générale Securities Services | A+ | 162,928 | - | - | 162,928 | - | - | - | - |
| UBS Limited | AA- | 380 | 380 | - | - | - | - | - | - |
| | | (18,152,966) | (89,173) | (13,134,387) | (143,960) | (3,030,422) | - | (3,084,041) | 1,329,017 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2020

| | CREDIT RATING | COMPANY TOTAL USD | WNT USD | CHENAVARI USD | LUTETIA USD | WELLS USD | MARATHON USD | BLUESCALE USD |
|--------------------------------------|------------------|-------------------------|----------------|--------------------|----------------|--------------------|-----------------|------------------|
| Bank of America Merrill Lynch | A+ | 107,610 | - | 107,610 | - | - | - | - |
| Barclays Capital Inc. | A | 16,368 | 16,368 | - | - | - | - | - |
| BNP Paribas | AA- | (19,921) | 10,892 | (30,813) | - | - | - | - |
| Citigroup Global Markets Inc. | A+ | 567,007 | - | (182,414) | - | - | - | 749,421 |
| Credit Agricole CIB | AA- | 1,539,321 | - | - | 203,218 | 1,336,126 | - | (23) |
| CSFB International | A | 55,135 | - | - | - | 55,135 | - | - |
| Deutsche Bank AG | A- | (7,092) | (7,092) | - | - | - | - | - |
| Goldman Sachs International | A+ | (2,462,923) | 272,578 | (1,081,515) | - | (2,466,584) | 23,773 | 788,825 |
| HSBC | AA- | 17,038 | 17,038 | - | - | - | - | - |
| JP Morgan Chase Bank | A+ | (119,964) | (4,189) | (115,539) | - | (265) | 29 | - |
| JP Morgan - New York | A+ | (2,692,260) | 15,023 | (2,706,126) | - | (1,157) | - | - |
| JP Morgan - FCM | A+ | (4,197,855) | - | (4,197,855) | - | - | - | - |
| Morgan Stanley Capital Services Inc. | BB+ | 30,941 | 12,360 | - | - | - | - | 18,581 |
| Morgan Stanley Inc. | BB+ | 2,711,787 | - | 2,171,188 | - | - | 539,663 | 936 |
| Société Générale Securities Services | A+ | 52,223 | - | - | 52,223 | - | - | - |
| UBS Limited | AA- | 831 | 831 | - | - | - | - | - |
| | | (4,401,754) | 333,809 | (6,035,464) | 255,441 | (1,076,745) | 563,465 | 1,557,740 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

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/WNT Fund**30 June 2021**

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| AAA | 2,554,708 | 77.07% |
| Total | 2,554,708 | |

31 December 2020

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| AAA | 4,937,211 | 24.87% |
| Total | 4,937,211 | |

Lyxor/Chenavari Credit Fund**30 June 2021**

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| B | 63,580,110 | 15.25% |
| B- | 33,778,253 | 8.10% |
| B+ | 53,147,794 | 12.75% |
| BB | 39,024,233 | 9.36% |
| BB- | 15,781,139 | 3.79% |
| BB+ | 32,618,847 | 7.83% |
| BBB | 2,038,303 | 0.49% |
| BBB- | 2,372,557 | 0.57% |
| BBB+ | 4,746,890 | 1.14% |
| NR | 53,530,785 | 12.84% |
| Total | 300,618,911 | |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/Chenavari Credit Fund

31 December 2020

| Credit rating | Debt securities | % of NAV |
|---------------|--------------------|----------|
| | Fair value USD | |
| AAA | 4,999,897 | 2.15% |
| B | 34,946,654 | 15.00% |
| B- | 13,755,484 | 5.90% |
| B+ | 20,534,706 | 8.81% |
| BB | 18,377,852 | 7.89% |
| BB- | 15,076,337 | 6.47% |
| BB+ | 13,489,561 | 5.79% |
| BBB | 2,218,561 | 0.95% |
| BBB- | 12,847,075 | 5.51% |
| NR | 30,733,957 | 13.19% |
| Total | 166,980,084 | |

Lutetia Merger Arbitrage Fund

30 June 2021

| Credit rating | Debt securities | % of NAV |
|---------------|-------------------|----------|
| | Fair value USD | |
| AAA | 13,308,239 | 82.21% |
| Total | 13,308,239 | |

31 December 2020

| Credit rating | Debt securities | % of NAV |
|---------------|-------------------|----------|
| | Fair value USD | |
| AAA | 12,106,725 | 71.39% |
| Total | 12,106,725 | |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

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/Wells Capital Financial Credit Fund**30 June 2021**

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| A+ | 2,598,669 | 1.79% |
| B+ | 15,410,850 | 10.60% |
| BB | 5,053,324 | 3.48% |
| BB- | 5,239,466 | 3.60% |
| BB+ | 31,407,178 | 21.60% |
| BBB | 7,044,865 | 4.85% |
| BBB- | 26,337,167 | 18.11% |
| BBB+ | 9,027,441 | 6.21% |
| NR | 35,696,433 | 24.55% |
| Total | 137,815,393 | |

31 December 2020

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| A | 2,334,681 | 1.63% |
| B- | 2,450,442 | 1.71% |
| B+ | 13,977,816 | 9.78% |
| BB | 11,055,135 | 7.73% |
| BB- | 8,653,908 | 6.05% |
| BB+ | 20,408,642 | 14.27% |
| BBB | 5,644,325 | 3.95% |
| BBB- | 22,630,259 | 15.83% |
| BBB+ | 10,372,631 | 7.26% |
| NR | 29,907,527 | 20.92% |
| Total | 127,435,366 | |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****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**30 June 2021**

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| A | 23,031,933 | 5.30% |
| A+ | 11,041,829 | 2.54% |
| A- | 20,807,776 | 4.79% |
| AA | 15,054,557 | 3.46% |
| AA- | 24,509,503 | 5.64% |
| B | 31,476,876 | 7.24% |
| B- | 25,596,064 | 5.89% |
| B+ | 28,647,168 | 6.59% |
| BB | 6,618,655 | 1.52% |
| BB- | 55,460,699 | 12.76% |
| BB+ | 16,160,596 | 3.72% |
| BBB | 45,742,381 | 10.52% |
| BBB- | 59,231,930 | 13.62% |
| BBB+ | 6,147,205 | 1.41% |
| CCC | 9,770,380 | 2.25% |
| NR | 55,022,427 | 12.65% |
| | 434,319,979 | |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**Credit risk (continued)****Lyxor/Marathon Emerging Markets Bond Fund (continued)****31 December 2020**

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| A | 27,516,716 | 7.30% |
| A+ | 11,432,878 | 3.03% |
| A- | 14,128,270 | 3.75% |
| AA | 10,138,493 | 2.69% |
| AA- | 16,247,219 | 4.31% |
| B | 30,619,091 | 8.12% |
| B- | 21,968,526 | 5.83% |
| B+ | 26,064,206 | 6.91% |
| BB | 14,148,230 | 3.75% |
| BB- | 41,506,116 | 11.01% |
| BB+ | 9,048,338 | 2.40% |
| BBB | 48,688,151 | 12.92% |
| BBB- | 40,278,767 | 10.69% |
| BBB+ | 12,052,944 | 3.20% |
| CCC | 3,848,750 | 1.02% |
| CCC+ | 1,352,343 | 0.36% |
| NR | 41,679,159 | 11.06% |
| | 370,718,197 | |

Lyxor/Bluescale Global Equity Alpha Fund**30 June 2021**

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| AAA | 55,141,477 | 87.12% |
| | 55,141,477 | |

31 December 2020

| Credit rating | Debt securities | |
|----------------------|------------------------|-----------------|
| | Fair value | % of NAV |
| | USD | |
| AAA | 70,137,625 | 83.65% |
| | 70,137,625 | |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)****Credit risk (continued)**

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 30 June 2021 and 31 December 2020 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 30 June 2021, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor’s was A+ (2020: 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 of 30 June 2021 and 31 December 2020, 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. The rights of setoff under these agreements with respect to the Company’s recognised financial assets and recognised financial liabilities included in the below table under the heading ‘Gross amounts not offset in the Statement of Financial Position’ are as below:

- If on any date identical amounts are payable by each party to the other in the same currency and in respect of the same transaction then, on such date, each party’s obligation to make payment of any such amount will be automatically satisfied and discharged. However, if the aggregate amount payable by one party exceeds the payable by the other, then the party liable to larger amount will pay the excess amount to other party.
- In respect of two or more transactions, the parties may elect that a net amount will be determined in respect of all amounts payable on the same date and in the same currency. This election may be made separately for different groups of transactions, usually except for FX transactions and currency options.
- In case of early termination (such as in the case of default), the amounts payable will be subject to set off. The net amount payable or receivable will be the sum of the settlement amount in respect of the terminated transactions and the termination currency equivalent of the unpaid amounts payable to the other party less the termination currency equivalent of the unpaid amounts receivable from the other party.

Expected credit losses

As of 30 June 2021 and 31 December 2020, the cash and cash equivalents, due from brokers and other short-term receivables are held with most counterparties with a credit rating of A+ or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****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

Mr. Moez Bousarsar and Mr. Olivier Germain are employees of Lyxor Asset Management S.A.S., the Manager.

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

None of the Directors hold shares in any of the Company's Sub-Funds during the period ended 30 June 2021 (December 2020: Nil).

Significant shareholders

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

| Sub-Fund | No. of shareholders | Holdings % |
|---|--------------------------------|-------------------|
| Lyxor/WNT Fund | - | N/A |
| Lyxor/Chenavari Credit Fund | - | N/A |
| Lutetia Merger Arbitrage Fund | 1 | 100% |
| Lyxor/Marathon Emerging Markets Bond Fund | 1 | 23.87% |
| Lyxor/Bluescale Global Equity Alpha Fund | 1 | 72.62% |
| Lyxor/Wells Capital Financial Credit Fund | 1 | 39.30% |

Manager, Distributor and Investment Manager

Lyxor Asset Management S.A.S., the Manager, is a wholly-owned subsidiary of Société Générale S.A.. The Manager is responsible for the day to day management, administration and investment management of the Company. The Manager provides or procures the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the Company.

The Manager also acts as the Distributor of the Company.

The Manager appointed Lyxor International Asset Management S.A.S. to act as Investment Manager to provide such investment management and advisory services to the Company as the Manager may from time to time require. The Investment Manager is owned by the Manager (95.06%) and by Société Générale S.A. (4.94%).

The Investment Management Agreement appoints the Investment Manager to provide cash management services to certain Sub-Funds and to provide such other services as may be agreed between the Manager and the Investment Manager from time to time.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****11. RELATED PARTY DISCLOSURES (continued)****Depository**

The Company has entered into a Depositary Agreement with Société Générale S.A., Dublin Branch (the “Depositary”). Pursuant to which the Depositary provides 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. The Depositary has responsibility for receiving subscription monies, making payment of redemption monies, distributions and other sums payable out of the assets of the Sub-Funds. Subject to certain conditions, the Depositary may appoint sub-depositary or prime brokers in respect of the assets of the Sub-Funds.

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

Registrar and Transfer Agent

The Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited, a wholly-owned subsidiary of Société Générale S.A., as Registrar and Transfer Agent, providing registration, transfer agency and related shareholder services to the Company.

Registrar and transfer agent fees are included within administration fees as disclosed in Note 6.

Other related parties

The primary counterparty for the futures contracts held by the Company/Sub-Funds at year end and throughout the year was Société Générale Newedge UK Limited, a wholly-owned subsidiary of Société Générale S.A.

During the period, the Company recognised and paid a fee of USD 233,901, relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

12. DIVIDEND AND DISTRIBUTION POLICY

It is not intended to declare dividends in respect of any redeemable participating share class of the Sub-Funds.

13. CROSS INVESTMENTS

As at 30 June 2021 and 31 December 2020, 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 30 June 2021 and 31 December 2020:

| Currency | 30 June 2021 | 31 December 2020 |
|-----------------|---------------------|-------------------------|
| ARS | 0.0104 | 0.0167 |
| AUD | 0.7500 | 0.7017 |
| BRL | 0.2011 | 0.2485 |
| CAD | 0.8070 | 0.7701 |
| CHF | 1.0808 | 1.0334 |
| CLP | 0.0014 | 0.0013 |
| CNH | 0.1546 | 0.1436 |
| CNY | 0.1549 | 0.1436 |
| CZK | 0.0465 | 0.0441 |
| DKK | 0.1595 | 0.1501 |
| EUR* | 1.1859 | 1.1217 |
| GBP | 1.3831 | 1.3247 |
| HKD | 0.1288 | 0.1283 |
| HUF | 0.0034 | 0.0034 |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****14. EXCHANGE RATES (continued)**

| Currency | 30 June 2021 | 31 December 2019 |
|----------|--------------|------------------|
| IDR | 0.0001 | 0.0001 |
| ILS | 0.3066 | 0.2896 |
| INR | 0.0134 | 0.014 |
| JPY | 0.0090 | 0.0092 |
| KRW | 0.0009 | 0.0009 |
| MXN | 0.0502 | 0.0529 |
| MYR | 0.2410 | 0.2444 |
| NOK | 0.1161 | 0.1139 |
| NZD | 0.6990 | 0.6732 |
| PEN | 0.2587 | 0.3019 |
| PHP | 0.0205 | 0.0197 |
| PLN | 0.2623 | 0.2636 |
| RUB | 0.0137 | 0.0161 |
| SEK | 0.1169 | 0.1068 |
| SGD | 0.7436 | 0.7435 |
| TRY | 0.1149 | 0.1681 |
| TWD | 0.0359 | 0.0333 |
| ZAR | 0.0701 | 0.0714 |

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 at period/year end.

| Sub-Funds | Sub-Investment Manager | 30 June 2021 USD | 31 December 2020 USD |
|--|--|---------------------|-------------------------|
| Kingdon Global Long-Short Equity Fund | Kingdon Capital Management LLC | - | 1,707 |
| Lyxor/Portland Hill Fund | Portland Hill Asset Management Limited | - | - |
| Lyxor/Bluescale Global Equity Alpha Fund | The Putnam Advisory Company LLC | 2,346 | 75,588 |
| Lutetia Merger Arbitrage Fund | Lutetia Capital S.A.S. | - | - |

Research fees

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

During the period, research fees of USD 7,997 were recognised and included within other expenses in the Statement of Comprehensive Income (2020: USD Nil).

For the Lyxor/Academy Quantitative Global UCITS Fund, the Sub-Investment Manager, Academy Investment Management LLC, was entitled to receive a research and data fee of up to 0.10% of the NAV of each share class of the Sub-Fund per annum, which was exclusively used by the Sub-Investment Manager to pay the fees incurred by it in getting access to market research and data including but not limited to analyst research, news and quotation equipment, and services (including fees for data and software providers), expenses related to all market data and related software.

On 13 January 2020, the Lyxor/Academy Quantitative Global UCITS Fund was liquidated.

During the period, research fees of USD Nil (2020: USD 32) were recognised and included within other expenses in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2021 to 30 June 2021

16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset values and net asset values per redeemable participating share of each Sub-Fund for the three-year period, 30 June 2021, 31 December 2020 and 2019 follow:

| | WNT | | | CHENAVARI | | | LUTETIA | | |
|--|--------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|------------------|
| | June 2021 | December 2020 | December 2019 | June 2021 | December 2020 | December 2019 | June 2021 | December 2020 | December 2019 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Net asset value | 3,314,745 | 19,850,642 | 422,845,500 | 416,835,027 | 232,958,027 | 139,300,642 | 16,188,227 | 16,958,263 | 109,532,351 |
| NAV per redeemable participating share: | | | | | | | | | |
| Class I (USD) | 115.53 | 115.33 | 130.99 | 123.72 | 120.78 | 111.73 | 107.44 | 106.53 | 109.78 |
| Hedged Class EB (EUR) | - | - | 122.45 | - | - | - | - | - | - |
| Hedged Class EB (GBP) | - | - | 125.76 | - | - | - | - | - | - |
| Hedged Class A (EUR) | 102.39 | 103.18 | 119.24 | 112.79 | 110.77 | 104.26 | - | - | - |
| Hedged Class I (EUR) | 102.80 | 103.18 | 118.68 | 112.71 | 110.37 | 103.21 | 97.55 | 97.34 | 101.06 |
| Hedged Class A (CHF) | 88.64 | 89.42 | 104.18 | - | - | - | - | - | - |
| Hedged Class I (GBP) | 106.45 | 106.48 | 122.26 | - | - | - | - | - | - |
| Hedged Class SSI (EUR) | - | - | - | 107.59 | 105.18 | - | - | - | - |
| Class A (USD) | 97.59 | 97.83 | 112.02 | 118.84 | 116.37 | 108.31 | - | - | - |
| Class SI (USD) | - | - | - | 125.91 | 122.83 | 113.43 | - | - | - |
| Hedged Class SIP (EUR) | - | - | - | 117.81 | 115.27 | 107.62 | - | - | - |
| Hedged Class C2 (EUR) | - | - | 110.94 | - | - | - | - | - | - |
| Class C2 (USD) | - | - | 114.35 | - | - | - | - | - | - |
| Hedged Class SI (EUR) | - | - | - | 113.22 | 110.78 | 103.46 | - | - | - |
| Hedged Class SI (GBP) | - | - | - | 101.11 | - | 104.65 | - | - | - |
| Class O (USD) | - | - | - | 126.97 | 122.55 | 110.01 | - | - | - |
| Hedged Class O (EUR) | - | - | - | 118.74 | 115.04 | 104.70 | - | - | - |
| Hedged Class S (EUR) | - | - | - | - | - | - | - | - | 109.16 |
| Class AA (USD) | - | - | - | 116.04 | 113.69 | 105.95 | - | - | - |
| Class IA (USD) | - | - | - | 117.23 | 114.59 | 106.28 | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

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

| | KINGDON | WELLS | | | ACADEMY |
|---|-------------------------|---------------------|-------------------------|-------------------------|-------------------------|
| | December 2019 USD | June 2021 USD | December 2020 USD | December 2019 USD | December 2019 USD |
| Net asset value | 25,676,093 | 145,397,629 | 142,969,906 | 126,672,376 | 1,235,998 |
| NAV per redeemable participating share: | | | | | |
| Class SI (USD) | - | 122.41 | 117.94 | 112.44 | - |
| Class I (USD) | 104.22 | 138.23 | 133.25 | 127.15 | 100.79 |
| Hedged Class EB (EUR) | - | - | - | - | 1,041.99 |
| Class EB (USD) | - | - | - | - | - |
| Hedged Class A (EUR) | - | 119.78 | 116.29 | 114.00 | - |
| Hedged Class I (EUR) | 95.82 | 124.01 | 119.95 | 116.71 | 106.29 |
| Class A (USD) | - | 126.43 | 122.33 | 117.62 | - |
| Hedged Class SI (EUR) | - | - | - | - | - |
| Hedged Class I (GBP) | - | - | - | - | 114.07 |
| Hedged Class O (EUR) | - | - | - | - | 1,057.73 |
| Class O (USD) | - | - | - | - | 988.97 |
| Hedged Class O (CHF) | - | - | - | - | 954.90 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

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

| | MARATHON | | | BLUESCALE | | |
|--|---------------------|-------------------------|-------------------------|---------------------|-------------------------|-------------------------|
| | June 2021 USD | December 2020 USD | December 2019 USD | June 2021 USD | December 2020 USD | December 2019 USD |
| Net asset value | 434,811,758 | 376,956,293 | 206,009,536 | 63,290,376 | 83,849,492 | 10,015,221 |
| NAV per redeemable participating share: | | | | | | |
| Class I (USD) | 112.72 | 114.68 | 107.92 | 104.71 | 113.65 | 100.12 |
| Hedged Class EB (EUR) | - | - | - | - | - | - |
| Hedged Class I (EUR) | 107.71 | 110.03 | 105.68 | - | - | - |
| Hedged Class I (GBP) | 108.57 | 110.46 | 106.53 | - | - | - |
| Class F (USD) | 113.92 | 115.72 | 108.58 | 108.76 | 117.63 | 100.15 |
| Hedged Class A (EUR) | 106.04 | 108.67 | 105.18 | 93.34 | 102.09 | - |
| Class IA (USD) | - | - | 107.93 | - | - | - |
| Class AA (USD) | - | - | 107.38 | - | - | - |
| Class A (USD) | 111.43 | 113.76 | 107.78 | 93.31 | 101.71 | - |
| Class EB (USD) | - | - | - | 104.98 | 113.71 | 100.10 |
| Class SI (USD) | 109.13 | 110.97 | - | - | - | - |
| Hedged Class SID (CHF) | 103.08 | - | - | - | - | - |
| Hedged Class SID (EUR) | 103.23 | - | - | - | - | - |
| Hedged Class SID (GBP) | 103.39 | - | - | - | - | - |
| Class SID (USD) | 103.53 | - | - | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****17. PROSPECTUS CHANGES**

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

18. CHARGES OVER ASSETS

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

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

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

19. COMMITMENT AND CONTINGENCIES

The Company and the Sub-Funds did not have commitments and contingencies as at 30 June 2021.

20. SIGNIFICANT EVENTS DURING THE PERIOD

On 1 March 2021, the Company issued a revised Prospectus and Supplements for the Sub-Funds in order to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("SFDR") that applies from 10 March 2021.

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. Since 1 January 2021, the UK is now qualified as a "third party-country" from the EU. As a result, the UK financial services firms have lost their EU passport rights in the EU. Further details on the impact of Brexit can be found in the Investment Manager's Report.

On 1 March 2021, the Company issued a new Supplement for below Sub-Funds:

- Lyxor/Marathon Emerging Markets Bond Fund
- Lyxor/Bluescale Global Equity Alpha Fund
- Lyxor/Wells Capital Financial Credit Fund
- Lyxor/Chenavari Credit Fund

During the period, the following share classes were launched:

| Sub-Fund | Date |
|---|---------------------------|
| Lyxor/Marathon Emerging Markets Bond Fund | |
| Hedged Class SID (EUR) | Launched on 19 March 2021 |
| Hedged Class SID (CHF) | Launched on 22 March 2021 |
| Hedged Class SID (GBP) | Launched on 22 March 2021 |
| Class SID (USD) | Launched on 19 March 2021 |

During the period, we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching almost all continents. At present, it is not possible to assess the detailed impact of this risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few months. The Board of Directors and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

20. SIGNIFICANT EVENTS DURING THE PERIOD (continued)

On June 2021, Société Générale and Amundi Asset Management have agreed on the sale of Lyxor Group's activities, together with the commercial and support functions dedicated to them. Although a small portion will remain at Société Générale and the whole acquisition is subject to regulatory clearances, it will lead to a change of 100% of shareholding of the Lyxor Group from Société Générale to Amundi Asset Management.

There have been no other significant events during the period.

21. SUBSEQUENT EVENTS

Subsequent to year end, management decided to terminate Lyxor/WNT Fund Ltd on 19 July 2021.

The Board of Directors, the Manager and the Investment Manager continue to monitor central banks' measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the Covid-19 virus and their impacts on the economy and the securities held in the Sub-Funds' portfolio.

There have been no other significant events subsequent to period end.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 19 August 2021.

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2021

Lyxor/WNT 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 | | | |
| United States of America | | | |
| United States of America , 0.00% , 26 August, 2021 | 265,000 | 264,983 | 7.99% |
| United States of America , 0.00% , 16 September, 2021 | 450,000 | 449,960 | 13.57% |
| United States of America , 0.00% , 30 September, 2021 | 450,000 | 449,951 | 13.57% |
| United States of America , 0.00% , 07 October, 2021 | 200,000 | 199,977 | 6.03% |
| United States of America , 0.00% , 21 October, 2021 | 450,000 | 449,946 | 13.58% |
| United States of America , 0.00% , 28 October, 2021 | 290,000 | 289,959 | 8.75% |
| United States of America , 0.00% , 04 November, 2021 | 450,000 | 449,932 | 13.58% |
| Total Debt securities (31 December 2020: USD 4,937,211 – 24.88%) | | 2,554,708 | 77.07% |
| Total Transferrable securities traded on a regulated market (31 December 2020: USD 4,937,211 – 24.88%) | | 2,554,708 | 77.07% |
| Financial derivative instruments (Assets) | | | |
| Financial derivative instruments – Dealt in on a regulated market (Assets) | | | |
| Futures contracts | | | |
| Australia | 2 | 74 | 0.00% |
| Germany | (1) | 1,518 | 0.05% |
| Hong Kong Special Administrative, Region of China | (1) | 200 | 0.01% |
| Singapore | 2 | 1,066 | 0.04% |
| South Africa | (1) | 1,224 | 0.04% |
| United States of America | (14) | 29,558 | 0.87% |
| Total Futures contracts (31 December 2020: USD 390,634 – 1.92%) | | 33,640 | 1.01% |
| Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2020: USD 390,634 – 1.92%) | | 33,640 | 1.01% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/WNT 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 |
| BRL | 505,614 | USD | 100,000 | 3 August, 2021 | 1,315 | 0.05% |
| INR | 7,467,000 | USD | 100,000 | 29 July, 2021 | 102 | 0.00% |
| KRW | 113,801,080 | USD | 100,000 | 30 July, 2021 | 687 | 0.02% |
| USD | 1,599 | CHF | 1,472 | 9 July, 2021 | 7 | 0.00% |
| USD | 77,397 | CNH | 500,000 | 2 July, 2021 | 24 | 0.00% |
| USD | 189,116 | EUR | 158,533 | 9 July, 2021 | 1,092 | 0.03% |
| USD | 8,782 | GBP | 6,330 | 9 July, 2021 | 27 | 0.00% |
| Total Foreign currency forwards (31 December 2020: USD 369,687 – 1.86%) | | | | | 3,254 | 0.10% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Assets) | | | | | | |
| (31 December 2020: USD 369,687 – 1.86%) | | | | | 3,254 | 0.10% |
| Total Financial derivative instruments (Assets) (31 December 2020: USD 760,321 – 3.78%) | | | | | 36,894 | 1.11% |
| Total Financial Assets at Fair Value Through Profit or Loss | | | | | | |
| (31 December 2020: USD 5,697,532 – 28.66%) | | | | | 2,591,602 | 78.18% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2021****Lyxor/WNT Fund (continued)**

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|---|---|---------------------------|--------------------------------|
| Financial liabilities | | | |
| Financial derivative instruments (Liabilities) | | | |
| Financial derivative instruments – Dealt in on a regulated market (Liabilities) | | | |
| Futures contracts | | | |
| Australia | 18 | (3,903) | (0.13)% |
| Canada | 2 | (793) | (0.02)% |
| Germany | 2 | (1,020) | (0.03)% |
| Japan | 1 | (1,485) | (0.04)% |
| Singapore | 2 | (762) | (0.02)% |
| Sweden | 3 | (692) | (0.02)% |
| United Kingdom | 9 | (3,624) | (0.11)% |
| United States of America | 83 | (88,272) | (2.66)% |
| Total Futures contracts (31 December 2020: USD (31,276) - (0.15)%) | | (100,551) | (3.03)% |
| Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2020: USD (31,276) - (0.15)%) | | (100,551) | (3.03)% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/WNT 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) | | | | | | |
| Foreign currency forwards | | | | | | |
| Bought Currency | Amount Bought | Sold Currency | Amount Sold | Settlement Date | Unrealised Loss | % of Net Assets |
| CHF | 46,180 | USD | 51,248 | 9 July, 2021 | (1,327) | (0.04)% |
| CNH | 500,000 | USD | 77,398 | 2 July, 2021 | (25) | (0.00)% |
| CNH | 2,000,000 | USD | 310,416 | 15 September, 2021 | (2,726) | (0.09)% |
| EUR | 97,645 | NOK | 1,000,000 | 15 September, 2021 | (217) | (0.01)% |
| EUR | 97,774 | SEK | 1,000,000 | 15 September, 2021 | (832) | (0.03)% |
| EUR | 1,955,183 | USD | 2,381,362 | 9 July, 2021 | (62,464) | (1.89)% |
| GBP | 500,237 | USD | 706,893 | 9 July, 2021 | (15,026) | (0.45)% |
| NOK | 2,000,000 | EUR | 198,257 | 15 September, 2021 | (3,089) | (0.09)% |
| RUB | 7,262,920 | USD | 100,000 | 30 July, 2021 | (1,087) | (0.03)% |
| SEK | 2,000,000 | EUR | 198,759 | 15 September, 2021 | (2,148) | (0.06)% |
| USD | 41,379 | EUR | 34,893 | 9 July, 2021 | (5) | (0.00)% |
| USD | 12,992 | GBP | 9,413 | 9 July, 2021 | (28) | (0.00)% |
| ZAR | 1,000,000 | USD | 72,872 | 15 September, 2021 | (3,453) | (0.10)% |
| Total Foreign currency forwards (31 December 2020: USD (35,878) - (0.15)%) | | | | | (92,427) | (2.79)% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) | | | | | (92,427) | (2.79)% |
| (31 December 2020: USD (35,878) - (0.15)%) | | | | | (92,427) | (2.79)% |
| Total Financial derivative instruments (Liabilities) | | | | | (192,978) | (5.82)% |
| (31 December 2020: USD (67,154) - (0.30)%) | | | | | (192,978) | (5.82)% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/WNT Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|--|---|---------------------------|----------------------------------|
| Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (67,154) - (0.30)%) | | (192,978) | (5.82)% |
| Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 14,220,264 - 74.64%) | | 916,121 | 27.64% |
| Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 19,850,642 - 100.00%) | | 3,314,745 | 100.00% |
| | | Fair Value USD | % of Total Assets |
| Analysis of Total Assets | | | |
| Transferrable securities traded on a regulated market | | 2,554,708 | 68.11% |
| Financial derivative instruments – Dealt in on a regulated market (Assets) | | 33,640 | 0.90% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | | 3,254 | 0.09% |
| Cash and cash equivalents | | 438,038 | 11.68% |
| Other assets | | 720,952 | 19.22% |
| Total Assets | | 3,750,592 | 100.00% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2021****Lyxor/Chenavari 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 | | | |
| Raiffeisen Bank International AG , 4.50% , 15 June, 2170 | 1,400,000 | 1,691,997 | 0.41% |
| Raiffeisen Bank International AG , 6.00% , 15 February, 2169 | 2,000,000 | 2,647,400 | 0.65% |
| Belgium | | | |
| Belfius Bank SA , 3.63% , 16 April, 2170 | 4,600,000 | 5,408,116 | 1.30% |
| Bermuda | | | |
| Lancashire Holdings Ltd , 5.63% , 18 September, 2041 | 2,600,000 | 2,797,419 | 0.67% |
| France | | | |
| Afflelou SAS , 4.25% , 19 May, 2026 | 3,000,000 | 3,635,148 | 0.87% |
| Altice France SA/France , 4.13% , 15 January, 2029 | 3,200,000 | 3,811,378 | 0.91% |
| BNP Paribas SA , 0.28% , 23 March, 2170 | 2,160,000 | 2,038,303 | 0.49% |
| Cab Selas , 3.38% , 01 February, 2028 | 6,000,000 | 7,097,770 | 1.70% |
| Macif SA , 2.13% , 21 June, 2052 | 2,300,000 | 2,753,810 | 0.66% |
| Macif SA , 3.50% , 2 December, 2169 | 5,300,000 | 6,332,647 | 1.52% |
| Tereos Finance Groupe I , 7.50% , 30 October 2025 | 3,000,000 | 3,811,593 | 0.91% |
| Germany | | | |
| Commerzbank AG , 6.50% , 09 April, 2170 | 6,400,000 | 8,946,704 | 2.15% |
| Deutsche Bank AG , 4.63% , 30 April, 2170 | 2,600,000 | 3,210,227 | 0.77% |
| Deutsche Bank AG , 4.79% , 30 April, 2170 | 2,000,000 | 2,007,777 | 0.48% |
| Deutsche Bank AG , 5.63% , 19 May, 2031 | 3,500,000 | 4,917,214 | 1.18% |
| Deutsche Bank AG , 7.13% , 30 April, 2170 | 1,000,000 | 1,514,649 | 0.36% |
| Ireland | | | |
| AIB Group PLC , 2.88% , 30 May, 2031 | 4,800,000 | 6,093,529 | 1.46% |
| Italy | | | |
| Banco BPM S.P.A. , 1.63% , 18 February, 2025 | 3,500,000 | 4,236,244 | 1.02% |
| Banco BPM S.P.A. , 2.88% , 29 June, 2031 | 2,000,000 | 2,371,377 | 0.57% |
| Banco BPM S.P.A. , 5.00% , 14 September, 2030 | 2,000,000 | 2,598,190 | 0.62% |
| Brunello Bidco S.P.A. , 3.50% , 15 February, 2028 | 3,000,000 | 3,561,996 | 0.85% |
| Centurion Bidco S.P.A. , 5.88% , 30 September, 2026 | 7,000,000 | 8,695,121 | 2.09% |
| Gamma Bidco S.P.A. , 5.13% , 15 July, 2025 | 6,000,000 | 7,353,758 | 1.76% |
| Gamma Bidco S.P.A. , 6.25% , 15 July, 2025 | 4,100,000 | 5,135,697 | 1.23% |
| Intesa Sanpaolo S.P.A. , 1.35% , 24 February, 2031 | 2,000,000 | 2,372,556 | 0.57% |
| UniCredit S.P.A. , 2.73% , 15 January, 2032 | 3,000,000 | 3,643,624 | 0.87% |
| UniCredit S.P.A. , 3.88% , 03 June, 2170 | 5,000,000 | 5,693,264 | 1.37% |
| Unipol Gruppo S.P.A. , 3.25% , 23 September, 2030 | 1,000,000 | 1,336,754 | 0.32% |
| Jersey (Channel Islands) | | | |
| AA Bond Co Ltd , 6.50% , 31 January, 2026 | 6,000,000 | 8,641,720 | 2.07% |
| Walnut Bidco PLC , 5.13% , 04 May, 2026 | 3,000,000 | 3,087,365 | 0.74% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2021****Lyxor/Chenavari 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) | | | |
| Luxembourg | | | |
| ADO Properties SA , 2.25% , 14 January, 2029 | 0 | 0 | 0.00% |
| Cidron Aida Finco Sarl , 5.00% , 01 April, 2028 | 3,000,000 | 3,614,095 | 0.87% |
| Cidron Aida Finco Sarl , 6.25% , 01 April, 2028 | 5,000,000 | 7,068,834 | 1.70% |
| Cirsa Finance International Sarl , 4.75% , 22 May, 2025 | 4,000,000 | 4,779,238 | 1.15% |
| Garfunkelux Holdco 3 SA , 6.75% , 01 January, 2025 | 7,000,000 | 8,664,843 | 2.08% |
| Herens Holdco Sarl , 4.75% , 15 May, 2028 | 2,000,000 | 1,995,185 | 0.48% |
| Netherlands | | | |
| Energizer Gamma Acquisition BV , 3.50% , 30 June, 2029 | 500,000 | 592,100 | 0.14% |
| Nobel Bidco BV , 3.13% , 15 June, 2028 | 9,000,000 | 10,688,627 | 2.56% |
| Norway | | | |
| DNB Bank ASA , 0.39% , 18 February, 2170 | 2,000,000 | 1,882,306 | 0.45% |
| Portugal | | | |
| Banco Comercial Portugues SA , 1.13% , 12 February, 2027 | 3,000,000 | 3,495,894 | 0.84% |
| Banco Comercial Portugues SA , 3.87% , 27 March, 2030 | 2,800,000 | 3,365,202 | 0.81% |
| Spain | | | |
| Abanca Corp Bancaria SA , 4.63% , 07 April, 2030 | 2,100,000 | 2,678,626 | 0.64% |
| Abanca Corp Bancaria SA , 6.13% , 18 January, 2029 | 3,000,000 | 3,904,745 | 0.94% |
| Abanca Corp Bancaria SA , 7.50% , 02 January, 2170 | 1,800,000 | 2,326,638 | 0.56% |
| Banco de Credito Social Cooperativo SA , 5.25% , 27 January, 2031 | 8,200,000 | 10,023,079 | 2.40% |
| Banco de Sabadell SA , 2.00% , 17 January, 2030 | 5,500,000 | 6,460,246 | 1.55% |
| Banco de Sabadell SA , 5.63% , 06 May, 2026 | 2,000,000 | 2,769,683 | 0.66% |
| Banco de Sabadell SA , 5.75% , 15 June, 2170 | 5,800,000 | 7,285,303 | 1.75% |
| Tendam Brands SAU , 5.25% , 15 September, 2024 | 5,200,000 | 6,122,761 | 1.47% |
| Sweden | | | |
| Intrum AB , 3.50% , 15 July, 2026 | 2,000,000 | 2,423,598 | 0.58% |
| Switzerland | | | |
| Credit Suisse Group AG , 0.65% , 14 January, 2028 | 4,000,000 | 4,746,891 | 1.14% |
| Credit Suisse Group AG , 6.38% , 21 February, 2170 | 4,000,000 | 4,454,000 | 1.07% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021

Lyxor/Chenavari 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) | | | |
| United Kingdom | | | |
| Bellis Acquisition Co PLC , 3.25% , 16 February, 2026 | 5,100,000 | 7,074,602 | 1.70% |
| Bellis Finco PLC , 4.00% , 16 February, 2027 | 5,500,000 | 7,629,143 | 1.83% |
| Boparan Finance PLC , 7.63% , 30 January, 2025 | 3,000,000 | 3,787,199 | 0.91% |
| CYBG PLC , 8.00% , 08 June, 2170 | 3,033,000 | 4,491,760 | 1.08% |
| Deuce Finco PLC , 5.50% , 15 June, 2027 | 6,000,000 | 8,315,619 | 1.99% |
| Pinnacle Bidco PLC , 6.38% , 15 February, 2025 | 3,000,000 | 4,251,025 | 1.02% |
| Premier Foods Finance PLC , 3.50% , 0/15/2026 | 6,000,000 | 8,313,734 | 1.99% |
| Punch Finance PLC , 6.13% , 30 June, 2026 | 3,500,000 | 4,913,777 | 1.18% |
| Standard Chartered PLC , 1.70% , 30 July, 2169 | 3,500,000 | 3,383,265 | 0.81% |
| TI Automotive Finance PLC , 3.75% , 15 April, 2029 | 5,500,000 | 6,664,579 | 1.60% |
| Tullow Oil PLC , 10.25% , 15 May, 2026 | 4,000,000 | 4,207,200 | 1.01% |
| United States of America | | | |
| Dresdner Funding Trust I , 8.15% , 30 June, 2031 | 5,000,000 | 7,187,500 | 1.72% |
| Organon & Co / Organon Foreign Debt Co-Issuer BV , 2.88% , 30 April, 2028 | 3,000,000 | 3,614,267 | 0.87% |
| Total Debt securities (31 December 2020: USD 166,980,084– 71.68%) | | 300,618,911 | 72.12% |
| Total Transferrable securities traded on a regulated market (31 December 2020: USD 166,980,084– 71.68%) | | 300,618,911 | 72.12% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

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 | (21) | 1,245 | 0.00% |
| United Kingdom | 60 | 35,268 | 0.01% |
| Total Futures contracts (31 December 2020: USD Nil – Nil %) | | 36,513 | 0.01% |
| Listed equity options | | | |
| Germany | 3,900 | 219,679 | 0.05% |
| Total Listed equity options (31 December 2020: USD 258,076 – 0.11 %) | | 219,679 | 0.05% |
| Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2020: USD 258,076 – 0.11 %) | | 256,192 | 0.06% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | | | |
| Credit Default Swaps | | | |
| Germany | 1 | 678,326 | 0.16% |
| Luxembourg | 3 | 300,417 | 0.07% |
| United Kingdom | 1 | 301,476 | 0.08% |
| Total Credit default swaps (31 December 2020: USD 292,358 – 0.13%) | | 1,280,219 | 0.31% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

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) | | | | | | |
| Swaptions | | | | | | |
| European Union | 60,000,000 | 36,912 | 0.01% | | | |
| Total Swaptions (31 December 2020: USD 414,502 – 0.18%) | | 36,912 | 0.01% | | | |
| Total return swaps | | | | | | |
| European Union | 33 | 206,410 | 0.05% | | | |
| United Kingdom | 1 | 104 | 0.00% | | | |
| United States of America | 2 | 173 | 0.00% | | | |
| Total Total return swaps (31 December 2020: USD 136,682 – 0.06%) | | 206,687 | 0.05% | | | |
| Foreign currency forwards | | | | | | |
| Bought Currency | Amount Bought | Sold Currency | Amount Sold | Settlement Date | Unrealised Gain | % of Net Assets |
| USD | 344,737 | EUR | 289,603 | 1 July, 2021 | 1,348 | 0.00% |
| USD | 1,791,492 | EUR | 1,506,291 | 2 July, 2021 | 5,257 | 0.00% |
| USD | 10,497,965 | EUR | 8,768,973 | 9 July, 2021 | 97,742 | 0.02% |
| USD | 19,578,966 | EUR | 16,000,000 | 30 July, 2021 | 594,423 | 0.14% |
| USD | 187,698,789 | EUR | 154,180,000 | 19 August, 2021 | 4,686,168 | 1.12% |
| USD | 56,577 | GBP | 40,102 | 9 July, 2021 | 1,112 | 0.00% |
| USD | 72,651,188 | GBP | 51,600,000 | 19 August, 2021 | 1,277,551 | 0.32% |
| Total Foreign currency forwards (31 December 2020: USD 2,388,370 – 1.02%) | | | | | 6,663,601 | 1.60% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Assets) | | | | | | |
| (31 December 2020: USD USD 3,231,912 – 0.39%) | | | | | 8,187,419 | 1.97% |
| Total Financial derivative instruments (Assets) (31 December 2020: USD 3,489,988 - 1.50%) | | | | | 8,443,611 | 2.03% |
| Total Financial Assets at Fair Value Through Profit or Loss (31 December 2020: USD 170,470,072 – 73.18%) | | | | | 309,062,522 | 74.15% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Chenavari Credit Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|---|--|---------------------|-----------------------|
| Financial liabilities | | | |
| Financial derivative instruments (Liabilities) | | | |
| Financial derivative instruments – Dealt in on a regulated market (Liabilities) | | | |
| Futures contracts | | | |
| Germany | 480 | (100,390) | (0.03)% |
| United Kingdom | (12) | (7,468) | 0.00% |
| United States of America | (517) | (209,443) | (0.05)% |
| Total Futures contracts (31 December 2020: USD (16,673) – (0.01)%) | | (317,301) | (0.08)% |
| Listed equity options | | | |
| Germany | (3,900) | (46,248) | (0.01)% |
| Total Listed equity options (31 December 2020: USD (Nil) – (Nil)%) | | (46,248) | (0.01)% |
| Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2020: USD (16,673) – (0.01)%) | | (363,549) | (0.09)% |
| Financial derivative instruments - Over-the-counter (OTC) (Liabilities) | | | |
| Credit default swaps | | | |
| Belgium | 1 | (321,888) | (0.08)% |
| France | 1 | (67,289) | (0.02)% |
| Germany | 2 | (6,647,673) | (1.59)% |
| Italy | 1 | (33,314) | (0.01)% |
| Spain | 1 | (138,129) | (0.03)% |
| United Kingdom | 4 | (1,593,609) | (0.38)% |
| United States of America | 2 | (2,405,986) | (0.58)% |
| Total Credit default swaps (31 December 2020: USD (4,766,683) – (2.05) %) | | (11,207,888) | (2.69)% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

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 – Dealt in on a regulated market (Liabilities) (continued) | | | | | | |
| Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued) | | | | | | |
| Swaptions | | | | | | |
| European Union | (60,000,000) | (25,951) | (0.01)% | | | |
| Total Swaptions (31 December 2020: USD (236,620) – (0.10)%) | | (25,951) | (0.01)% | | | |
| Total return swaps | | | | | | |
| European Union | 23 | (223,438) | (0.05)% | | | |
| United Kingdom | 1 | (52) | 0.00% | | | |
| United States of America | 6 | (148,852) | (0.04)% | | | |
| Total of Total return swaps (31 December 2020: USD (1,049,580) –(0.45)%) | | (372,342) | (0.09)% | | | |
| Foreign currency forwards | | | | | | |
| Bought Currency | Amount Bought | Sold Currency | Amount Sold | Settlement Date | Unrealised Loss | % of Net Assets |
| EUR | 308,326,530 | USD | 375,172,522 | 9 July 2021 | (9,489,204) | (2.28)% |
| GBP | 7,561,193 | USD | 10,684,149 | 9 July 2021 | (226,421) | (0.05)% |
| Total Foreign currency forwards (31 December 2020: USD (3,214,493) – (1.38)%) | | | | | (9,715,625) | (2.33)% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2020: USD (9,267,376) –(3.98)%) | | | | | (21,321,806) | (5.12)% |
| Total Financial derivative instruments (Liabilities) (31 December 2020: USD (9,284,049) – (3.99) %) | | | | | (21,685,355) | (5.21)% |
| Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (9,284,049) – (3.99) %) | | | | | (21,685,355) | (5.21)% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Chenavari Credit Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|--|---|---------------------------|----------------------------------|
| Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 71,772,004 -30.81%) | | 129,457,860 | 31.06% |
| Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 232,958,027 - 100.00%) | | 416,835,027 | 100.00% |
| | | Fair Value USD | % of Total Assets |
| Analysis of Total Assets | | | |
| Transferrable securities traded on a regulated market | | 300,618,911 | 67.42% |
| Financial derivative instruments – Dealt in on a regulated market (Assets) | | 256,192 | 0.06% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | | 8,187,419 | 1.84% |
| Cash and cash equivalents | | 70,079,046 | 15.72% |
| Other assets | | 66,709,942 | 14.96% |
| Total Assets | | 445,851,510 | 100.00% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2021****Lutetia Merger Arbitrage 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 | | | |
| United States of America | | | |
| United States of America , 0.00% , 27 January, 2022 | 1,000,000 | 999,737 | 6.18% |
| United States of America , 0.00% , 16 June, 2022 | 310,000 | 309,792 | 1.91% |
| United States of America , 0.00% , 08 July, 2021 | 1,000,000 | 999,994 | 6.18% |
| United States of America , 0.00% , 22 July, 2021 | 1,000,000 | 999,978 | 6.18% |
| United States of America , 0.00% , 05 August, 2021 | 1,000,000 | 999,966 | 6.18% |
| United States of America , 0.00% , 09 September, 2021 | 1,000,000 | 999,922 | 6.18% |
| United States of America , 0.00% , 16 September, 2021 | 1,000,000 | 999,923 | 6.18% |
| United States of America , 0.00% , 07 October, 2021 | 1,000,000 | 999,885 | 6.18% |
| United States of America , 0.00% , 14 October, 2021 | 1,000,000 | 999,875 | 6.18% |
| United States of America , 0.00% , 21 October, 2021 | 1,000,000 | 999,878 | 6.18% |
| United States of America , 0.00% , 28 October, 2021 | 1,000,000 | 999,843 | 6.18% |
| United States of America , 0.00% , 04 January, 2021 | 1,000,000 | 999,835 | 6.17% |
| United States of America , 0.00% , 12 January, 2021 | 1,000,000 | 999,822 | 6.17% |
| United States of America , 0.00% , 09 February, 2021 | 1,000,000 | 999,789 | 6.17% |
| Total Debt securities (31 December 2019: USD 12,106,725 – 71.39%) | | 13,308,239 | 82.22% |
| Equity securities | | | |
| Netherlands | | | |
| Grandvision NV | 7,558 | 222,180 | 1.37% |
| Total Equity securities (31 December 2019: USD 235,428 – 1.39%) | | 222,180 | 1.37% |
| Mutual fund | | | |
| Luxembourg | | | |
| Lyxor Index Fund - Lyxor Smart Cash | - | 40 | 0.00% |
| Total Mutual fund (31 December 2020: USD 40 - 0.00%) | | 40 | 0.00% |
| Total Transferrable securities traded on a regulated market (31 December 2020: USD 12,342,193 – 72.78%) | | 13,530,459 | 83.59% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lutetia Merger Arbitrage 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 - Over-the-counter (OTC) (Assets) | | | | | | |
| Contracts for difference | | | | | | |
| Bermuda | 15,450 | 48,001 | 0.29% | | | |
| Canada | 20,229 | 17,051 | 0.11% | | | |
| France | 14,874 | 3,100 | 0.02% | | | |
| Ireland | 157 | 4,748 | 0.03% | | | |
| Netherlands | (829) | 23,866 | 0.15% | | | |
| United Kingdom | 77,002 | 3,810 | 0.03% | | | |
| United States of America | 209,236 | 193,993 | 1.18% | | | |
| Total Contracts for difference (31 December 2020: USD 1,156,635 – 6.82%) | | 294,569 | 1.81% | | | |
| Foreign currency forwards | | | | | | |
| Bought Currency | Amount Bought | Sold Currency | Amount Sold | Settlement Date | Unrealised Gain | % of Net Assets |
| USD | 72,531 | EUR | 59,352 | 9 July, 2021 | 1,881 | 0.01% |
| Total Foreign currency forwards (31 December 2020: USD 281,956 – 1.66%) | | | | | 1,881 | 0.01% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2020: USD 1,438,591 – 8.48%) | | | | | 296,450 | 1.82% |
| Total Financial derivative instruments (Assets) (31 December 2020: USD 1,438,591 – 8.48%) | | | | | 296,450 | 1.82% |
| Total Financial Assets at Fair Value Through Profit or Loss (31 December 2020: USD 13,780,784 – 81.26%) | | | | | 13,826,909 | 85.41% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lutetia Merger Arbitrage 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) | | | | | | |
| Contracts for Difference | | | | | | |
| Canada | (759) | (4,135) | (0.03)% | | | |
| Germany | 5,256 | (941) | (0.01)% | | | |
| Ireland | (207) | (6,694) | (0.04)% | | | |
| United Kingdom | 24614 | (16,868) | (0.11)% | | | |
| United States of America | 42,506 | (103,003) | (0.64)% | | | |
| Total Contracts for difference (31 December 2020: USD (1,093,561) – (6.45) %) | | (131,641) | (0.83)% | | | |
| Foreign currency forwards | | | | | | |
| Bought Currency | Amount Bought | Sold Currency | Amount Sold | Settlement Date | Unrealised Loss | % of Net Assets |
| EUR | 11,173,206 | USD | 13,608,791 | 9 July, 2021 | (308,769) | (1.89)% |
| Total Foreign currency forwards (31 December 2020: USD (89,589) - (0.53) %) | | | | | (308,769) | (1.89)% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2020: USD (1,183,150)-(6.98) %) | | | | | (440,410) | (2.72)% |
| Total Financial derivative instruments (Liabilities) (31 December 2020: USD (1,183,150)-(6.98) %) | | | | | (440,410) | (2.72)% |
| Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (1,183,150)-(6.98) %) | | | | | (440,410) | (2.72)% |
| Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 4,360,629– 25.72 %) | | | | | 2,801,728 | 17.31% |
| Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 16,958,263 – 100%) | | | | | 16,188,227 | 100.00% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2021****Lutetia Merger Arbitrage Fund (continued)**

| | Fair Value | % of |
|--|-------------------|---------------------|
| Analysis of Total Assets | USD | Total Assets |
| Transferrable securities traded on a regulated market | 13,530,459 | 121.10% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | 296,450 | 2.65% |
| Cash and cash equivalents | 545,777 | 4.88% |
| Other assets | 2,797,625 | 25.04% |
| Total Assets | 17,170,311 | 153.67% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2021****Lyxor/Wells Capital 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 January, 2169 | 3,000,000 | 3,873,357 | 2.66% |
| Erste Group Bank AG , 6.50% , 15 October, 2169 | 3,400,000 | 4,531,066 | 3.12% |
| Belgium | | | |
| KBC Group NV , 4.75% , 05 September, 2169 | 5,000,000 | 6,363,233 | 4.38% |
| Bermuda | | | |
| Lancashire Holdings Ltd , 5.63% , 18 September, 2041 | 4,000,000 | 4,303,722 | 2.96% |
| Denmark | | | |
| Nykredit Realkredit A/S , 4.13% , 15 April, 2170 | 5,000,000 | 6,365,108 | 4.38% |
| Finland | | | |
| Nordea Bank Abp , 6.63% , 26 September, 2169 | 3,000,000 | 3,451,591 | 2.37% |
| France | | | |
| BNP Paribas SA , 2.00% , 24 May, 2031 | 1,300,000 | 1,814,075 | 1.25% |
| BNP Paribas SA , 6.63% , 25 September, 2169 | 2,000,000 | 2,195,059 | 1.51% |
| CNP Assurances , 4.88% , 0/07/2169 | 4,000,000 | 4,207,396 | 2.89% |
| Credit Agricole SA , 7.50% , 23 June, 2170 | 2,000,000 | 3,296,517 | 2.27% |
| Credit Agricole SA , 7.88% , 23 March, 2167 | 2,000,000 | 2,266,271 | 1.56% |
| Macif SA , 2.13% , 21 June, 2052 | 3,000,000 | 3,591,926 | 2.47% |
| Germany | | | |
| Commerzbank AG , 6.13% , 09 April, 2170 | 4,000,000 | 5,239,465 | 3.60% |
| Deutsche Pfandbriefbank AG , 5.75% , 28 April, 2170 | 4,400,000 | 5,446,593 | 3.75% |
| Ireland | | | |
| Bank of Ireland Group PLC , 7.50% , 19 January, 2169 | 3,400,000 | 4,773,186 | 3.28% |
| Permanent TSB Group Holdings PLC , 3.00% , 19 August, 2031 | 2,750,000 | 3,325,990 | 2.29% |
| Italy | | | |
| Banco BPM SpA , 2.88% , 29 June, 2031 | 3,000,000 | 3,557,066 | 2.45% |
| Intesa Sanpaolo SpA , 5.50% , 01 March, 2170 | 2,500,000 | 3,268,277 | 2.25% |
| UniCredit SpA , 2.73% , 15 January, 2032 | 1,500,000 | 1,821,812 | 1.25% |
| Netherlands | | | |
| ASR Nederland NV , 4.63% , 19 April, 2170 | 500,000 | 655,281 | 0.45% |
| Cooperatieve Rabobank UA , 4.63% , 29 December, 2169 | 3,000,000 | 3,915,528 | 2.69% |
| ING Groep NV , 6.88% , 16 April, 2170 | 2,800,000 | 2,918,629 | 2.01% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)**As at 30 June 2020****Lyxor/Wells Capital Financial Credit Fund (continued)**

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|--|---|---------------------------|--------------------------------|
| Financial assets | | | |
| Transferrable securities traded on a regulated market (continued) | | | |
| Debt securities (continued) | | | |
| Spain | | | |
| Abanca Corp Bancaria SA , 6.00% , 20 April, 2170 | 3,000,000 | 3,797,736 | 2.61% |
| Banco de Credito Social Cooperativo SA , 5.25% , 27 November, 2031 | 3,000,000 | 3,666,980 | 2.52% |
| Banco de Sabadell SA , 2.00% , 17 January, 2030 | 3,000,000 | 3,523,771 | 2.42% |
| Bankinter SA , 6.25% , 17 October, 2169 | 2,400,000 | 3,234,467 | 2.22% |
| CaixaBank , 1.50% , 03 February, 2026 | 1,000,000 | 1,385,815 | 0.95% |
| CaixaBank , 6.38% , 19 February, 2169 | 1,600,000 | 2,074,050 | 1.43% |
| CaixaBank , 6.75% , 13 September, 2169 | 1,200,000 | 1,608,902 | 1.11% |
| Sweden | | | |
| Skandinaviska Enskilda Banken AB , 5.13% , 13 May, 2170 | 3,000,000 | 3,192,800 | 2.20% |
| Svenska Handelsbanken AB , 6.25% , 01 March, 2170 | 2,000,000 | 2,207,460 | 1.52% |
| Switzerland | | | |
| UBS AG/London , 0.50% , 31 March, 2031 | 2,200,000 | 2,598,669 | 1.79% |
| United Kingdom | | | |
| Barclays PLC , 7.13% , 15 September, 2169 | 840,000 | 1,330,286 | 0.91% |
| CYBG PLC , 5.13% , 11 December, 2030 | 1,400,000 | 2,163,100 | 1.49% |
| CYBG PLC , 8.00% , 08 June, 2170 | 2,500,000 | 3,702,407 | 2.55% |
| Legal & General Group PLC , 4.50% , 01 November, 2050 | 2,500,000 | 3,983,905 | 2.74% |
| Legal & General Group PLC , 5.63% , 24 September, 2169 | 375,000 | 582,248 | 0.40% |
| Lloyds Banking Group PLC , 7.88% , 27 June, 2169 | 2,500,000 | 4,419,948 | 3.04% |
| Nationwide Building Society , 5.75% , 20 February, 2169 | 1,000,000 | 1,558,135 | 1.07% |
| Nationwide Building Society , 5.88% , 20 February, 2169 | 2,000,000 | 3,051,450 | 2.10% |
| Natwest Group PLC , 2.11% , 28 January, 2031 | 1,150,000 | 1,599,618 | 1.10% |
| Natwest Group PLC , 5.13% , 31 December, 2169 | 1,000,000 | 1,492,818 | 1.03% |
| Natwest Group PLC , 6.00% , 30 September, 2169 | 2,000,000 | 2,230,220 | 1.53% |
| Standard Life Aberdeen PLC , 4.25% , 30 June, 2028 | 3,000,000 | 3,229,460 | 2.22% |
| Total Debt securities (31 December 2020: USD 127,435,366– 89.13%) | | 137,815,393 | 94.79% |
| Total Transferrable securities traded on a regulated market (31 December 2020: USD 127,435,366– 89.13%) | | 137,815,393 | 94.79% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Wells Capital Financial Credit 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 |
| USD | 406,312 | EUR | 341,341 | 1 July 2021 | 1,575 | 0.00% |
| USD | 689,798 | EUR | 568,677 | 12 July 2021 | 15,291 | 0.01% |
| USD | 73,693,682 | EUR | 61,900,000 | 28 July 2021 | 250,480 | 0.17% |
| USD | 34,667,794 | GBP | 25,000,000 | 28 July 2021 | 88,997 | 0.06% |
| Total Foreign currency forwards (31 December 2019: USD 1,422,355 – 1.00)% | | | | | 356,343 | 0.24% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2020: USD 1,422,355 – 1.00)% | | | | | 356,343 | 0.24% |
| Total Financial derivative instruments (Assets) (31 December 2020: USD 1,422,355 – 1.00)% | | | | | 356,343 | 0.24% |
| Total Financial Assets at Fair Value Through Profit or Loss (31 December 2020: USD 128,857,721– 90.13%) | | | | | 138,171,736 | 95.03% |
| 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 |
| EUR | 100,603,912 | USD | 122,695,901 | 12 July 2021 | (3,369,782) | (2.32)% |
| GBP | 3,000,000 | EUR | 3,511,594 | 28 July 2021 | (16,983) | (0.01)% |
| Total Foreign currency forwards (31 December 2020: USD (2,499,100) – (1.75)% | | | | | (3,386,765) | (2.33)% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2019: USD (2,499,100) – (1.75)% | | | | | (3,386,765) | (2.33)% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Wells Capital Financial Credit Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|---|---|--------------------|----------------------------------|
| Total Financial derivative instruments (Liabilities) (31 December 2020: USD (2,499,100) – (1.75) %) | | (3,386,765) | (2.33)% |
| Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (2,499,100) – (1.75) %) | | (3,386,765) | (2.33)% |
| Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 16,611,285 – 11.62%) | | 10,612,658 | 7.30% |
| Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 142,969,906 – 100%) | | 145,397,629 | 100.00% |
| <hr/> | | | |
| Analysis of Total Assets | | Fair Value | % of Total Assets |
| Transferrable securities traded on a regulated market | | 137,815,393 | 92.02% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | | 356,343 | 0.24% |
| Cash and cash equivalents | | 8,275,101 | 5.53% |
| Other assets | | 3,311,553 | 2.21% |
| Total Assets | | 149,758,390 | 100.00% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

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 | 4,711,000 | 4,847,014 | 1.11% |
| Argentina | | | |
| Argentine Republic , 0.13% , 09 July, 2035 | 4,406,000 | 1,403,405 | 0.32% |
| Argentine Republic , 1.00% , 09 July, 2029 | 11,176,370 | 4,243,071 | 0.98% |
| Armenia | | | |
| Republic of Armenia International Bond , 3.60% , 02 February, 2031 | 1,085,000 | 1,027,465 | 0.24% |
| Azerbaijan | | | |
| Republic of Azerbaijan International Bond , 4.75% , 18 March, 2024 | 285,000 | 309,513 | 0.07% |
| Republic of Azerbaijan International Bond , 5.13% , 01 September, 2029 | 3,278,000 | 3,690,818 | 0.85% |
| Bahrain | | | |
| Bahrain Kingdom of (Gouvernement) , 4.25% , 25 January, 2028 | 1,404,000 | 1,406,320 | 0.32% |
| Bahrain Kingdom of (Gouvernement) , 5.45% , 16 September, 2032 | 5,457,000 | 5,433,151 | 1.25% |
| Bahrain Kingdom of (Gouvernement) , 5.63% , 30 September, 2031 | 1,019,000 | 1,034,677 | 0.24% |
| Bahrain Kingdom of (Gouvernement) , 6.25% , 25 January, 2051 | 1,986,000 | 1,894,417 | 0.44% |
| Kingdom of Bahrain , 3.95% , 16 September, 2027 | 1,054,000 | 1,078,258 | 0.25% |
| Belarus | | | |
| Republic of Belarus International Bond , 5.88% , 24 February, 2026 | 2,165,000 | 2,001,807 | 0.46% |
| Republic of Belarus Ministry of Finance , 6.38% , 24 February, 2031 | 496,000 | 431,601 | 0.10% |
| Bermuda | | | |
| Tengizchevroil Finance Co International Ltd , 2.63% , 15 August, 2025 | 1,734,000 | 1,783,868 | 0.41% |
| Brazil | | | |
| Federative Republic of Brazil , 2.88% , 06 June, 2025 | 1,642,000 | 1,693,534 | 0.39% |
| Federative Republic of Brazil , 3.75% , 12 September, 2031 | 8,370,000 | 8,289,659 | 1.91% |
| Federative Republic of Brazil , 3.88% , 12 June, 2030 | 1,286,000 | 1,298,603 | 0.30% |
| Federative Republic of Brazil , 4.75% , 14 January, 2050 | 2,470,000 | 2,420,419 | 0.56% |
| Canada | | | |
| Alignvest Acquisition II Corp , 5.30% , 13 May, 2028 | 890,000 | 922,615 | 0.21% |
| Cayman Islands | | | |
| Bioceanico Sovereign Certificate Ltd , 0.00% , 05 June, 2034 | 2,812,024 | 2,110,934 | 0.49% |
| SA Global Sukuk Ltd , 0.95% , 17 June, 2024 | 3,460,000 | 3,460,151 | 0.80% |
| SA Global Sukuk Ltd , 1.60% , 17 June, 2026 | 3,220,000 | 3,219,678 | 0.74% |
| StoneCo Ltd , 3.95% , 16 June, 2028 | 2,631,000 | 2,632,316 | 0.61% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Marathon Emerging Markets Bond Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|--|---|-------------------------------|--------------------------------|
| Financial assets | | | |
| Transferrable securities traded on a regulated market (continued) | | | |
| Debt securities (continued) | | | |
| Chile | | | |
| Republic of Chile , 2.45% , 31 January, 2031 | 7,635,000 | 7,787,140 | 1.79% |
| Republic of Chile , 2.55% , 27 January, 2032 | 1,767,000 | 1,808,754 | 0.42% |
| Republic of Chile , 3.10% , 07 May, 2041 | 2,514,000 | 2,528,930 | 0.58% |
| China | | | |
| China Peoples Republic Of (Government) , 0.40% , 21 October, 2023 | 4,490,000 | 4,487,609 | 1.03% |
| China Peoples Republic Of (Government) , 0.55% , 21 October, 2025 | 3,233,000 | 3,178,672 | 0.73% |
| China Peoples Republic Of (Government) , 1.88% , 03 December, 2022 | 1,411,000 | 1,441,169 | 0.33% |
| China Peoples Republic Of (Government) , 3.25% , 19 October, 2023 | 659,000 | 701,443 | 0.16% |
| Colombia | | | |
| Colombia Republic Of (Government) , 3.13% , 15 April, 2031 | 676,000 | 662,086 | 0.15% |
| Colombia Republic Of (Government) , 3.25% , 22 April, 2032 | 6,730,000 | 6,593,209 | 1.52% |
| Colombia Republic Of (Government) , 4.13% , 22 February, 2042 | 5,522,000 | 5,374,173 | 1.24% |
| Costa Rica | | | |
| Costa Rica Government International Bond , 6.13% , 19 February, 2031 | 2,630,000 | 2,797,213 | 0.64% |
| Costa Rica Government International Bond , 7.16% , 12 March, 2045 | 1,268,000 | 1,325,891 | 0.30% |
| Cote d'Ivoire | | | |
| Cote Divoire Republic Of (Government) , 5.75% , 31 December 2032 | 1,718,310 | 1,726,418 | 0.40% |
| Dominican Republic | | | |
| Dominican Republic International Bond , 4.50% , 30 January, 2030 | 6,420,000 | 6,561,283 | 1.51% |
| Dominican Republic International Bond , 5.30% , 21 January, 2041 | 8,009,000 | 8,013,864 | 1.84% |
| Ecuador | | | |
| Republic OF Ecuador , 0.00% , 31 July, 2030 | 1,388,545 | 772,710 | 0.18% |
| Republic OF Ecuador, 0.50% , 31 July, 2035 | 5,656,054 | 3,885,737 | 0.89% |
| Republic OF Ecuador, 0.50% , 31 July, 2040 | 2,812,799 | 1,744,889 | 0.40% |
| Egypt | | | |
| Egypt Arab Republic Of (Government) , 7.50% , 16 February, 2061 | 828,000 | 778,637 | 0.18% |
| Egypt Arab Republic Of (Government) , 7.63% , 29 May, 2032 | 8,588,000 | 9,128,691 | 2.10% |
| Egypt Arab Republic Of (Government) , 7.90% , 21 February, 2048 | 1,873,000 | 1,859,353 | 0.43% |
| El Salvador | | | |
| Republic of El Salvador , 5.88% , 30 January, 2025 | 2,519,000 | 2,343,751 | 0.54% |
| Republic of El Salvador , 9.50% , 15 July, 2052 | 1,449,000 | 1,437,338 | 0.33% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Marathon Emerging Markets Bond Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|--|--|----------------------|-----------------------|
| Financial assets | | | |
| Transferrable securities traded on a regulated market (continued) | | | |
| Debt securities (continued) | | | |
| Gabon | | | |
| Gabon Government International Bond , 6.38% , 12 December, 2024 | 1,401,000 | 1,495,268 | 0.34% |
| Georgia | | | |
| Georgia Government International Bond , 2.75% , 22 April, 2026 | 808,000 | 825,056 | 0.19% |
| Ghana | | | |
| Ghana Government International Bond , 6.38% , 11 February, 2027 | 1,610,000 | 1,621,035 | 0.37% |
| Ghana Government International Bond , 7.88% , 11 February, 2035 | 2,799,000 | 2,762,040 | 0.64% |
| Ghana Government International Bond , 8.63% , 07 April, 2034 | 3,092,000 | 3,195,914 | 0.74% |
| Guatemala | | | |
| Guatemala Government Bond , 4.90% , 01 June, 2030 | 2,508,000 | 2,823,266 | 0.65% |
| Guatemala Government Bond , 5.38% , 24 April, 2032 | 367,000 | 425,778 | 0.10% |
| Hungary | | | |
| Hungary , 5.38% , 21 February, 2023 | 1,374,000 | 1,486,103 | 0.34% |
| Hungary , 5.75% , 22 November, 2023 | 104,000 | 116,879 | 0.03% |
| India | | | |
| Export-Import Bank of India , 2.25% , 13 January, 2031 | 2,349,000 | 2,186,255 | 0.50% |
| Export-Import Bank of India , 3.25% , 15 January, 2030 | 958,000 | 975,449 | 0.22% |
| Indonesia | | | |
| Indonesia Republic Of (Government) , 4.33% , 28 May 2025 | 2,408,000 | 2,692,587 | 0.62% |
| Pertamina Persero PT , 1.40% , 09 February, 2026 | 1,180,000 | 1,156,400 | 0.27% |
| Republic OF Indonesia , 2.85% , 14 February, 2030 | 8,114,000 | 8,434,507 | 1.94% |
| Republic OF Indonesia, 3.50% , 11 January, 2028 | 3,053,000 | 3,339,394 | 0.77% |
| Republic OF Indonesia, 4.63% , 15 April, 2043 | 1,864,000 | 2,162,292 | 0.50% |
| Israel | | | |
| State of Israel , 4.50% , 03 April, 2120 | 8,718,000 | 11,041,829 | 2.54% |
| Jersey (Channel Islands) | | | |
| Galaxy Pipeline Assets Bidco Ltd , 2.16% , 31 March, 2034 | 2,654,000 | 2,613,312 | 0.60% |
| Galaxy Pipeline Assets Bidco Ltd , 2.63% , 31 March, 2036 | 298,000 | 293,286 | 0.07% |
| Galaxy Pipeline Assets Bidco Ltd , 2.94% , 30 September, 2040 | 7,126,000 | 7,072,871 | 1.63% |
| Jordan | | | |
| Jordan Government International Bond , 4.95% , 07 July, 2025 | 1,590,000 | 1,657,187 | 0.38% |
| Jordan Government International Bond , 7.38% , 10 October, 2047 | 400,000 | 421,313 | 0.10% |
| Kazakhstan | | | |
| Development Bank of Kazakhstan JSC , 2.95% , 06 May, 2031 | 200,000 | 199,354 | 0.05% |
| KazMunayGas National Co JSC , 3.50% , 14 April, 2033 | 2,416,000 | 2,508,707 | 0.58% |
| KazTransGas JSC , 4.38% , 26 September, 2027 | 3,348,000 | 3,722,059 | 0.86% |
| Kazakhstan Government International Bond , 4.88% , 14 October, 2044 | 2,203,000 | 2,769,438 | 0.64% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Marathon Emerging Markets Bond Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|--|--|----------------------|-----------------------|
| Financial assets | | | |
| Transferrable securities traded on a regulated market (continued) | | | |
| Debt securities (continued) | | | |
| Kenya | | | |
| Republic of Kenya , 6.30% , 23 January, 2034 | 4,449,000 | 4,462,530 | 1.03% |
| Republic of Kenya , 7.00% , 22 May, 2027 | 1,833,000 | 2,013,776 | 0.46% |
| Lebanon | | | |
| Lebanon Republic Of (Government) , 0.00% , 20 March, 2028 | 1,111,000 | 144,125 | 0.03% |
| Lebanon Republic Of (Government) , 0.00% , 04 October, 2022 | 5,731,000 | 749,427 | 0.17% |
| Lebanon Republic Of (Government) , 0.00% , 27 November, 2026 | 2,380,000 | 311,167 | 0.07% |
| Malaysia | | | |
| 1MDB Global Investments Ltd , 4.40% , 09 March, 2023 | 1,200,000 | 1,209,240 | 0.28% |
| Malaysia Wakala Sukuk Bhd , 2.07% , 28 April, 2031 | 2,481,000 | 2,508,038 | 0.58% |
| Petronas Capital Ltd , 2.48% , 28 January, 2032 | 5,120,000 | 5,140,480 | 1.18% |
| Petronas Capital Ltd , 3.50% , 21 April, 2030 | 5,340,000 | 5,847,300 | 1.34% |
| Petronas Capital Ltd , 4.55% , 21 April, 2050 | 3,471,000 | 4,284,776 | 0.99% |
| Mexico | | | |
| Petroleos Mexicanos , 5.95% , 28 January, 2031 | 4,039,000 | 3,923,889 | 0.90% |
| Petroleos Mexicanos , 6.50% , 02 June, 2041 | 391,000 | 352,011 | 0.08% |
| Petroleos Mexicanos , 6.75% , 21 September, 2047 | 6,521,000 | 5,761,304 | 1.33% |
| Petroleos Mexicanos , 6.88% , 16 October, 2025 | 407,000 | 450,549 | 0.10% |
| United Mexican States , 2.66% , 24 May, 2031 | 7,413,000 | 7,255,297 | 1.67% |
| United Mexican States , 4.28% , 14 August, 2041 | 2,121,000 | 2,232,428 | 0.51% |
| Mongolia | | | |
| Mongolia Government International Bond , 3.50% , 07 July, 2027 | 798,000 | 783,147 | 0.18% |
| Mongolia Government International Bond , 4.45% , 07 July, 2031 | 798,000 | 782,805 | 0.18% |
| Morocco | | | |
| Morocco Kingdom of (Government) , 2.38% , 15 December, 2027 | 1,358,000 | 1,335,314 | 0.31% |
| Morocco Kingdom of (Government), 3.00% , 15 December, 2032 | 1,651,000 | 1,596,288 | 0.37% |
| Morocco Kingdom of (Government), 4.00% , 15 December, 2050 | 1,866,000 | 1,734,248 | 0.40% |
| Mozambique | | | |
| Mozambique International Bond , 5.00% , 15 September, 2031 | 600,000 | 510,728 | 0.12% |
| Nigeria | | | |
| Nigeria Government International Bond , 7.14% , 23 February, 2030 | 1,736,000 | 1,833,465 | 0.42% |
| Nigeria Government International Bond , 7.88% , 16 February, 2032 | 1,864,000 | 2,011,361 | 0.46% |
| Nigeria Government International Bond , 8.75% , 21 January, 2031 | 2,218,000 | 2,522,321 | 0.58% |
| Oman | | | |
| Sultanate of Oman , 4.88% , 15 June, 2030 | 2,360,000 | 2,423,812 | 0.56% |
| Sultanate of Oman , 6.25% , 25 January, 2031 | 1,970,000 | 2,119,981 | 0.49% |
| Sultanate of Oman , 6.75% , 28 October, 2027 | 6,503,000 | 7,298,729 | 1.68% |

LYXOR NEWCITS IRL II PLC
CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021
Lyxor/Marathon Emerging Markets Bond Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|---|---|-------------------------------|--------------------------------|
| Financial assets | | | |
| Transferrable securities traded on a regulated market (continued) | | | |
| Debt securities (continued) | | | |
| Pakistan | | | |
| Pakistan Islamic Republic of (Government), 6.00% , 08 April, 2026 | 1,671,000 | 1,696,593 | 0.39% |
| Pakistan Islamic Republic of (Government), 7.38% , 08 April, 2031 | 2,223,000 | 2,291,231 | 0.53% |
| Panama | | | |
| Panama Republic of (Government), 2.25% , 29 September, 2032 | 6,694,000 | 6,437,656 | 1.48% |
| Panama Republic of (Government), 3.75% , 16 March, 2025 | 1,606,000 | 1,748,655 | 0.40% |
| Panama Republic of (Government), 4.50% , 16 April, 2050 | 3,453,000 | 3,934,978 | 0.90% |
| Panama Bonos del Tesoro , 3.36% , 30 June, 2031 | 3,508,000 | 3,521,436 | 0.81% |
| Paraguay | | | |
| Paraguay Republic of (Government) , 2.74% , 29 January, 2033 | 2,077,000 | 2,023,401 | 0.47% |
| Peru | | | |
| Petroleos del Peru SA , 5.63% , 19 June, 2047 | 5,488,000 | 5,831,000 | 1.34% |
| Republic of Peru , 2.78% , 23 January, 2031 | 2,814,000 | 2,868,559 | 0.66% |
| Republic of Peru , 3.23% , 28 July, 2121 | 3,715,000 | 3,278,646 | 0.75% |
| Philippines | | | |
| Republic of the Philippines , 1.65% , 10 June, 2031 | 3,158,000 | 3,053,502 | 0.70% |
| Republic of the Philippines , 1.95% , 06 January, 2032 | 3,032,000 | 2,992,189 | 0.69% |
| Republic of the Philippines , 2.46% , 05 May, 2030 | 1,293,000 | 1,347,943 | 0.31% |
| Republic of the Philippines , 2.65% , 10 December, 2045 | 508,000 | 470,748 | 0.11% |
| Republic of the Philippines , 3.20% , 06 July, 2046 | 2,060,000 | 2,067,331 | 0.48% |
| Republic of the Philippines , 3.75% , 14 January, 2029 | 2,382,000 | 2,706,764 | 0.62% |
| Poland | | | |
| Republic of Poland Government International Bond , 5.00% , 23 March, 2022 | 5,348,000 | 5,535,220 | 1.27% |
| Qatar | | | |
| Qatar Petroleum , 1.38% , 12 September, 2026 | 4,700,000 | 4,695,535 | 1.08% |
| Qatar Petroleum , 2.25% , 12 July, 2031 | 4,520,000 | 4,471,952 | 1.03% |
| Qatar Petroleum , 3.13% , 12 July, 2041 | 1,700,000 | 1,693,727 | 0.39% |
| Qatar Petroleum , 3.30% , 12 July, 2051 | 4,260,000 | 4,260,000 | 0.98% |
| State of Qatar , 3.40% , 16 April, 2025 | 0 | 0 | 0.00% |
| State of Qatar , 3.75% , 16 April, 2030 | 5,610,000 | 6,354,696 | 1.46% |
| State of Qatar , 4.40% , 16 April, 2050 | 1,177,000 | 1,434,993 | 0.33% |
| Republic of Korea | | | |
| Korea Expressway Corp , 1.13% , 17 May, 2026 | 729,000 | 725,898 | 0.17% |
| Republic of Korea , 1.00% , 16 September, 2030 | 1,686,000 | 1,598,600 | 0.37% |
| Romania | | | |
| Romania , 3.00% , 14 February, 2031 | 2,732,000 | 2,833,211 | 0.65% |
| Romania , 6.75% , 07 February, 2022 | 2,032,000 | 2,111,143 | 0.49% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021
Lyxor/Marathon Emerging Markets Bond Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|--|--|-------------------|-----------------------|
| Financial assets | | | |
| Transferrable securities traded on a regulated market (continued) | | | |
| Debt securities (continued) | | | |
| Russian Federation | | | |
| Russian Federation , 4.38% , 21 March, 2029 | 7,800,000 | 8,791,961 | 2.02% |
| Russian Federation , 5.10% , 28 March, 2035 | 3,000,000 | 3,567,691 | 0.82% |
| SNAT (Dummy Country) | | | |
| Africa Finance Corp , 2.88% , 28 April, 2028 | 2,184,000 | 2,194,606 | 0.50% |
| Saudi Arabia | | | |
| Kingdom Of Saudi Arabia , 3.25% , 22 October, 2030 | 3,921,000 | 4,227,280 | 0.97% |
| Senegal | | | |
| Senegal Government International Bond , 6.75% , 13 March, 2048 | 1,048,000 | 1,060,545 | 0.24% |
| Serbia | | | |
| Serbia International Bond , 2.13% , 01 December, 2030 | 776,000 | 736,649 | 0.17% |
| South Africa | | | |
| Republic of South Africa , 4.85% , 30 September, 2029 | 4,253,000 | 4,519,578 | 1.04% |
| Republic of South Africa , 5.75% , 30 September, 2049 | 3,808,000 | 3,898,520 | 0.90% |
| Sri Lanka | | | |
| Sri Lanka Government International Bond , 5.75% , 18 April, 2023 | 1,216,000 | 917,709 | 0.21% |
| Sri Lanka Government International Bond , 6.75% , 18 April, 2028 | 6,304,000 | 4,005,657 | 0.92% |
| Turkey | | | |
| Republic of Turkey, 4.75% , 26 January, 2026 | 5,292,000 | 5,212,279 | 1.20% |
| Republic of Turkey, 4.88% , 09 October, 2026 | 1,962,000 | 1,924,117 | 0.44% |
| Republic of Turkey, 5.95% , 15 January, 2031 | 4,674,000 | 4,588,312 | 1.06% |
| Turkey Republic of (Government) , 5.13% , 22 June, 2026 | 2,881,000 | 2,882,649 | 0.66% |
| Ulker Biskuvi Sanayi AS , 6.95% , 30 October, 2025 | 1,757,000 | 1,909,127 | 0.44% |
| Ukraine | | | |
| State Agency of Roads of Ukraine , 6.25% , 24 June, 2028 | 3,903,000 | 3,907,879 | 0.90% |
| Ukraine (Government) , 6.88% , 21 May, 2029 | 3,542,000 | 3,681,340 | 0.85% |
| Ukraine (Government), 7.25% , 15 March, 2033 | 582,000 | 606,724 | 0.14% |
| Ukraine (Government), 7.75% , 01 September, 2027 | 769,000 | 847,606 | 0.19% |
| Ukraine (Government), 8.99% , 01 February, 2024 | 1,727,000 | 1,917,579 | 0.44% |
| United Arab Emirates | | | |
| Emirate of Abu Dhabi United Arab Emirates , 1.63% , 02 June, 2028 | 4,363,000 | 4,349,190 | 1.00% |
| United States of America | | | |
| MercadoLibre Inc , 3.13% , 14 January, 2031 | 1,024,000 | 1,006,993 | 0.23% |
| Uruguay | | | |
| Uruguay Oriental Republic of (Government) , 4.38% , 23 January, 2031 | 8,792,871 | 10,267,271 | 2.36% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Marathon Emerging Markets Bond Fund (continued)

| | | | | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|---|---|------------------|----------------|--|--------------------|-----------------------|
| Financial assets | | | | | | |
| Transferrable securities traded on a regulated market (continued) | | | | | | |
| Debt securities (continued) | | | | | | |
| Uzbekistan | | | | | | |
| | Republic of Uzbekistan Bond , 3.70% , 25 November, 2030 | | | 1,042,000 | 1,041,357 | 0.24% |
| Zambia | | | | | | |
| | Zambia Government International Bond , 5.38% , 20 September, 2022 | | | 1,738,000 | 1,103,384 | 0.21% |
| Total Debt securities (31 December 2020: USD 370,718,197– 98.35%) | | | | | 434,319,979 | 99.89% |
| Total Transferrable securities traded on a regulated market (31 December 2020: USD 370,718,197– 98.35%) | | | | | 434,319,979 | 99.89% |
| 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 |
| USD | 21,457 | CHF | 19,794 | 2 July 2021 | 64 | 0.00% |
| USD | 115,880 | CHF | 105,253 | 9 July 2021 | 2,102 | 0.00% |
| USD | 40,396 | EUR | 33,935 | 1 July 2021 | 158 | 0.00% |
| USD | 760,968 | EUR | 631,940 | 9 July 2021 | 11,472 | 0.00% |
| USD | 4,834 | GBP | 3,493 | 1 July 2021 | 4 | 0.00% |
| USD | 106,882 | GBP | 75,783 | 9 July 2021 | 2,067 | 0.00% |
| Total Foreign currency forwards (31 December 2020: USD 573,171 – 0.15%) | | | | | 15,867 | 0.00% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2020: USD 573,171 – 0.15%) | | | | | 15,867 | 0.00% |
| Total Financial derivative instruments (Assets) (31 December 2020: USD 573,171 – 0.15%) | | | | | 15,867 | 0.00% |
| Total Financial Assets at Fair Value Through Profit or Loss (31 December 2020: USD 371,291,368– 98.50%) | | | | | 434,335,846 | 99.89% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

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 | 36,814 | USD | 39,971 | 1 July, 2021 | | (186) | (0.00)% |
| CHF | 10,581,175 | USD | 11,745,027 | 9 July, 2021 | | (306,858) | (0.07)% |
| EUR | 18,026 | USD | 21,438 | 2 July, 2021 | | (62) | (0.00)% |
| EUR | 60,864,484 | USD | 74,127,400 | 9 July, 2021 | | (1,940,527) | (0.44)% |
| GBP | 12,038 | USD | 16,653 | 2 July, 2021 | | (3) | (0.00)% |
| GBP | 28,262,088 | USD | 39,940,972 | 9 July, 2021 | | (852,272) | (0.20)% |
| Total Foreign currency forwards (2020: USD (9,706) – (0.00)%) | | | | | | (3,099,908) | (0.71)% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2020: USD (9,706) – (0.00)%) | | | | | | (3,099,908) | (0.71)% |
| Total Financial derivative instruments (Liabilities) (2020: USD (2,567,317) – (2.03) %) | | | | | | (3,099,908) | (0.71)% |
| Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (9,706) – (0.00)%) | | | | | | (3,099,908) | (0.71)% |
| Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 5,674,631 – 1.50%) | | | | | | 3,575,820 | 0.82% |
| Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 376,956,293– 100%) | | | | | | 434,811,758 | 100.00% |
| | | | | | | | |
| Analysis of Total Assets | | | | | | Fair Value USD | % of Total Assets |
| Transferrable securities traded on a regulated market | | | | | | 434,319,979 | 91.98% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | | | | | | 15,867 | 0.00% |
| Cash and cash equivalents | | | | | | 11,200,037 | 2.37% |
| Other assets | | | | | | 26,677,877 | 5.65% |
| Total Assets | | | | | | 472,213,760 | 100.00% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Bluescale Global Equity Alpha 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 | | | |
| United States of America | | | |
| United States of America , 0.00% , 27 January, 2022 | 4,000,000 | 3,998,943 | 6.32% |
| United States of America , 0.00% , 24 February, 2022 | 2,500,000 | 2,499,233 | 3.95% |
| United States of America , 0.00% , 24 March, 2022 | 2,950,000 | 2,949,041 | 4.66% |
| United States of America , 0.00% , 19 May, 2022 | 2,500,000 | 2,498,618 | 3.95% |
| United States of America , 0.00% , 08 July, 2021 | 2,500,000 | 2,499,981 | 3.95% |
| United States of America , 0.00% , 15 July, 2021 | 3,500,000 | 3,499,946 | 5.53% |
| United States of America , 0.00% , 05 August, 2021 | 2,200,000 | 2,199,919 | 3.48% |
| United States of America , 0.00% , 12 August, 2021 | 5,000,000 | 4,999,737 | 7.90% |
| United States of America , 0.00% , 19 August, 2021 | 4,000,000 | 3,999,769 | 6.32% |
| United States of America , 0.00% , 09 September, 2021 | 2,000,000 | 1,999,832 | 3.16% |
| United States of America , 0.00% , 16 September, 2021 | 2,000,000 | 1,999,821 | 3.16% |
| United States of America , 0.00% , 07 October, 2021 | 7,500,000 | 7,499,148 | 11.85% |
| United States of America , 0.00% , 14 October, 2021 | 2,500,000 | 2,499,700 | 3.95% |
| United States of America , 0.00% , 21 October, 2021 | 2,500,000 | 2,499,702 | 3.95% |
| United States of America , 0.00% , 04 January, 2021 | 2,500,000 | 2,499,614 | 3.95% |
| United States of America , 0.00% , 02 February, 2021 | 2,500,000 | 2,499,512 | 3.95% |
| United States of America , 0.00% , 09 February, 2021 | 2,000,000 | 1,999,591 | 3.16% |
| United States of America , 0.00% , 30 December, 2021 | 2,500,000 | 2,499,370 | 3.93% |
| Total Debt securities (31 December 2020: USD 70,137,625 –83.65 %) | | 55,141,477 | 87.12% |
| Total Transferrable securities traded on a regulated market (31 December 2020: USD 70,137,625 –83.65 %) | | 55,141,477 | 87.12% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | | | |
| Equity swaps | | | |
| Canada | 7,477 | 495,478 | 0.78% |
| Cayman Islands | 261,503 | 732,717 | 1.16% |
| China | (22,596) | 19,241 | 0.03% |
| Germany | (39,974) | 39,623 | 0.06% |
| Guernsey | (9,097) | 29,977 | 0.05% |
| Italy | 73,984 | 53,414 | 0.08% |
| Japan | 600 | 48,421 | 0.08% |
| Jersey (Channel Islands) | 34,938 | 53,796 | 0.08% |
| Mexico | (88,684) | 92,022 | 0.15% |
| Republic of Korea | 14,347 | 219,918 | 0.35% |
| Singapore | 6,713 | 95,007 | 0.15% |
| Switzerland | (5,665) | 29,257 | 0.05% |
| Taiwan Province of China | (769,311) | 21,298 | 0.03% |
| United States of America | 28,464 | 1,216,893 | 1.92% |
| Total Equity swaps (31 December 2020: USD 4,392,942– 5.24%) | | 3,147,062 | 4.97% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Bluescale Global Equity Alpha Fund (continued)

| | | | | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|---|------------------|------------------|----------------|--|--------------------|-----------------------|
| Financial assets (continued) | | | | | | |
| Financial derivative instruments (Assets) (continued) | | | | | | |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued) | | | | | | |
| Foreign currency forwards | | | | | | |
| Bought Currency | Amount Bought | Sold Currency | Amount Sold | Settlement Date | Unrealised Gain | % of Net Assets |
| BRL | 4,932,600 | USD | 972,546 | 2 July, 2021 | 19,241 | 0.03% |
| CAD | 3,824,300 | USD | 3,041,086 | 21 July, 2021 | 44,985 | 0.07% |
| CNH | 5,756,400 | USD | 882,920 | 18 August, 2021 | 4,361 | 0.01% |
| ILS | 7,228,600 | USD | 2,196,205 | 21 July, 2021 | 20,545 | 0.03% |
| KRW | 315,989,500 | USD | 278,884 | 18 August, 2021 | 698 | 0.00% |
| USD | 1,320,263 | CAD | 1,606,800 | 21 July, 2021 | 23,630 | 0.04% |
| USD | 1,492,272 | CNH | 9,628,100 | 18 August, 2021 | 8,210 | 0.01% |
| USD | 32,509 | EUR | 26,702 | 9 July, 2021 | 840 | 0.00% |
| USD | 1,341,133 | EUR | 1,098,200 | 15 September, 2021 | 36,843 | 0.06% |
| USD | 1,371,855 | GBP | 976,800 | 15 September, 2021 | 20,666 | 0.03% |
| USD | 1,288,284 | ILS | 4,186,100 | 21 July, 2021 | 4,558 | 0.01% |
| USD | 4,019,966 | JPY | 439,173,700 | 18 August, 2021 | 65,291 | 0.10% |
| USD | 4,077,691 | KRW | 4,569,777,800 | 18 August, 2021 | 34,429 | 0.05% |
| USD | 1,123,467 | SEK | 9,276,900 | 15 September, 2021 | 38,482 | 0.07% |
| Total Foreign currency forwards (31 December 2020: USD 657,515 – 0.78%) | | | | | 322,779 | 0.51% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2020: USD 5,050,457 – 6.02%) | | | | | 3,469,841 | 5.48% |
| Total Financial derivative instruments (Assets) (31 December 2020: USD 5,050,457 – 6.02%) | | | | | 3,469,841 | 5.48% |
| Total Financial Assets at Fair Value Through Profit or Loss (31 December 2020: USD 75,188,082 – 89.67%) | | | | | 58,611,318 | 92.60% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Bluescale Global Equity Alpha 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) | | | |
| Equity swaps | | | |
| Canada | - | (95) | (0.00)% |
| Cayman Islands | (5,938) | (93,403) | (0.15)% |
| India | (45,197) | (81,047) | (0.13)% |
| Ireland | (7,895) | (32,096) | (0.05)% |
| Japan | (153,200) | (37,519) | (0.06)% |
| Republic of Korea | 4,711 | (11,304) | (0.02)% |
| Sweden | 6,297 | (133,789) | (0.21)% |
| Taiwan Province of China | (332,000) | (41,270) | (0.07)% |
| United States of America | 8,570 | (1,212,359) | (1.92)% |
| Total Equity swaps (31 December 2019: USD (2,534,194) – (3.03)%) | | (1,642,882) | (2.61)% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Bluescale Global Equity Alpha Fund (continued)

| | | | | | 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 |
| CAD | 1,623,800 | USD | 1,333,275 | 21 July, 2021 | (22,924) | (0.04)% |
| CHF | 777,400 | USD | 867,767 | 15 September, 2021 | (25,905) | (0.04)% |
| CNH | 10,484,600 | USD | 1,630,911 | 18 August, 2021 | (14,829) | (0.02)% |
| CNY | 2,488,600 | USD | 385,091 | 18 August, 2021 | (1,590) | (0.00)% |
| EUR | 1,330,283 | USD | 1,618,327 | 9 July, 2021 | (40,578) | (0.06)% |
| EUR | 1,520,600 | USD | 1,851,051 | 15 September, 2021 | (45,095) | (0.07)% |
| GBP | 524,900 | USD | 742,607 | 15 September, 2021 | (16,521) | (0.03)% |
| JPY | 526,539,000 | USD | 4,827,081 | 18 August, 2021 | (85,697) | (0.14)% |
| KRW | 1,908,472,100 | USD | 1,699,567 | 18 August, 2021 | (10,984) | (0.02)% |
| USD | 889,939 | BRL | 4,932,600 | 2 July, 2021 | (101,847) | (0.15)% |
| USD | 1,249,202 | BRL | 6,362,500 | 4 October, 2021 | (15,490) | (0.02)% |
| USD | 5,253,861 | CAD | 6,606,700 | 21 July, 2021 | (77,506) | (0.11)% |
| USD | 1,878,487 | CNH | 12,204,800 | 18 August, 2021 | (2,741) | (0.00)% |
| USD | 6,807,797 | CNY | 44,388,200 | 18 August, 2021 | (32,554) | (0.05)% |
| USD | 811,859 | ILS | 2,659,400 | 21 July, 2021 | (3,681) | (0.02)% |
| Total Foreign currency forwards (31 December 2020: USD ((958,523) – (1.14)%) | | | | | (497,942) | (0.77)% |
| Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2020: USD (3,492,717) –(4.17)%) | | | | | (2,140,824) | (3.38)% |
| Total Financial derivative instruments (Liabilities) (31 December 2020: USD (3,492,717) – (4.17)%) | | | | | (2,140,824) | (3.38)% |
| Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (3,492,717) –(4.17)%) | | | | | (2,140,824) | (3.38)% |

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Bluescale Global Equity Alpha Fund (continued)

| | No. of shares/ Nominal value/ No. of contracts | Fair Value USD | % of Net Assets |
|---|---|-------------------|-------------------------|
| Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 12,154,127 – 14.50%) | | 6,819,882 | 10.78% |
| Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 83,849,492 – 100.00%) | | 63,290,376 | 100.00% |
| | | | |
| | | Fair Value USD | % of Total Assets |
| Analysis of Total Assets | | | |
| Transferrable securities traded on a regulated market | | 55,141,477 | 83.94% |
| Financial derivative instruments - Over-the-counter (OTC) (Assets) | | 3,469,841 | 5.28% |
| Cash and cash equivalents | | 5,064,119 | 7.71% |
| Other assets | | 2,014,673 | 3.07% |
| Total Assets | | 65,690,110 | 100.00% |

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS**For the period from 1 January 2021 to 30 June 2021****Lyxor/WNT Fund**

| | PURCHASE VALUE USD |
|--|-------------------------------|
| MAJOR PURCHASES | |
| United States Treasury Bill - B 0% 16 SEP 2021 | 1,499,787.94 |
| United States Treasury Bill - B 0% 04 NOV 2021 | 1,499,718.59 |
| United States Treasury Bill - B 0% 20 MAY 2021 | 1,499,655.83 |
| United States Treasury Bill - B 0% 09 SEP 2021 | 1,399,837.92 |
| United States Treasury Bill - B 0% 26 AUG 2021 | 999,872.70 |
| United States Treasury Bill - B 0% 02 SEP 2021 | 999,853.16 |
| United States Treasury Bill - B 0% 23 SEP 2021 | 999,808.90 |
| United States Treasury Bill - B 0% 17 JUN 2021 | 999,625.69 |
| Buy USD Sell BRL Maturity date 2021-01-05 | 705,454.26 |
| United States Treasury Bill - B 0% 07 OCT 2021 | 679,936.39 |
| United States Treasury Bill - B 0% 24 FEB 2022 | 634,667.01 |
| United States Treasury Bill - B 0% 30 SEP 2021 | 499,954.19 |
| United States Treasury Bill - B 0% 21 OCT 2021 | 499,913.96 |
| United States Treasury Bill - B 0% 29 JUL 2021 | 399,940.11 |
| Buy USD Sell TWD Maturity date 2021-01-29 | 398,393.88 |
| Buy USD Sell BRL Maturity date 2021-02-02 | 384,817.51 |
| Buy CNH Sell USD Maturity date 2021-09-15 | 310,415.54 |
| United States Treasury Bill - B 0% 28 OCT 2021 | 289,964.51 |
| Buy USD Sell CNH Maturity date 2021-03-17 | 231,224.58 |
| Buy KRW Sell USD Maturity date 2021-07-30 | 100,000.00 |
| Buy RUB Sell USD Maturity date 2021-07-30 | 100,000.00 |
| Buy BRL Sell USD Maturity date 2021-08-03 | 100,000.00 |
| Buy INR Sell USD Maturity date 2021-07-29 | 100,000.00 |
| MAJOR SALES | |
| United States Treasury Bill - B 0% 20 MAY 2021 | (1,499,794.56) |
| United States Treasury Bill - B 0% 09 SEP 2021 | (1,399,906.65) |
| United States Treasury Bill - B 0% 16 SEP 2021 | (1,049,916.60) |
| United States Treasury Bill - B 0% 04 NOV 2021 | (1,049,839.22) |
| United States Treasury Bill - B 0% 25 FEB 2021 | (999,971.28) |
| United States Treasury Bill - B 0% 25 MAR 2021 | (999,928.75) |
| United States Treasury Bill - B 0% 23 SEP 2021 | (999,906.25) |
| United States Treasury Bill - B 0% 02 SEP 2021 | (999,897.33) |
| United States Treasury Bill - B 0% 22 APR 2021 | (999,810.42) |
| United States Treasury Bill - B 0% 17 JUN 2021 | (999,730.40) |
| United States Treasury Bill - B 0% 26 AUG 2021 | (734,962.46) |
| United States Treasury Bill - B 0% 24 FEB 2022 | (634,756.32) |
| United States Treasury Bill - B 0% 03 JUN 2021 | (532,912.40) |
| United States Treasury Bill - B 0% 07 OCT 2021 | (479,970.35) |
| United States Treasury Bill - B 0% 10 JUN 2021 | (404,937.86) |
| United States Treasury Bill - B 0% 29 JUL 2021 | (399,959.52) |

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 (continued)

For the period from 1 January 2021 to 30 June 2021

Lyxor/Chenavari Credit Fund

| | PURCHASE VALUE USD |
|---|-------------------------------|
| MAJOR PURCHASES | |
| Buy USD Sell EUR Maturity date 2021-01-27 | 133,039,445.00 |
| Buy USD Sell GBP Maturity date 2021-01-22 | 20,437,920.00 |
| B 0% 10 JUN 2021 | 14,999,931.25 |
| ADJGR 2.25% 14 JAN 2029 | 13,153,560.12 |
| SABSM 5.75% PERP | 10,982,289.03 |
| PHIDOM 3.125% 15 JUN 2028 REGS | 10,898,100.00 |
| CMZB 6.5% PERP | 10,296,638.43 |
| CAJAMA 5.25% 27 NOV 2031 EMTN | 10,089,829.82 |
| B 0% 25 MAY 2021 | 9,999,949.58 |
| B 0% 18 FEB 2021 | 9,999,188.06 |
| ISPIM 3.75% PERP | 9,109,990.01 |
| GFKLDE 6.75% 01 NOV 2025 REGS | 8,652,610.98 |
| PFDLN 3.5% 15 OCT 2026 | 8,493,300.00 |
| AABOND 6.5% 31 JAN 2026 REGS | 8,473,403.12 |
| DAVLLO 5.5% 15 JUN 2027 REGS | 8,396,373.80 |
| ASSDLN 4.0% 16 FEB 2027 REGS | 7,678,103.88 |
| MACIFS 3.5% PERP | 7,572,834.51 |
| UCGIM 2.731% 15 JAN 2032 | 7,384,961.43 |
| GAMMAB 5.125% 15 JUL 2025 REGS | 7,355,932.87 |
| BIOGRP 3.375% 01 FEB 2028 REGS | 7,280,990.33 |
| REPSM 2.5% PERP | 7,158,600.00 |
| ASSDLN 3.25% 16 FEB 2026 REGS | 7,154,749.92 |
| CMZB 8.151% 30 JUN 2031 REGS | 7,146,875.00 |
| ADVZCN 6.25% 01 APR 2028 REGS | 7,050,351.21 |
| PURGYM 6.375% 15 FEB 2025 REGS | 6,748,583.50 |
| TIFSLN 3.75% 15 APR 2029 REGS | 6,623,040.25 |
| WNTRDE 3.0% PERP NC8 | 6,557,692.15 |
| UNIIM 3.25% 23 SEP 2030 EMTN | 6,520,858.80 |
| ENR 3.5% 30 JUN 2029 REGS | 6,088,500.00 |
| WNTRDE 2.4985% PERP NC5 | 6,078,000.00 |
| INPSTN 2.25% 15 JUL 2027 REGS | 5,967,750.00 |
| LRELN 5.625% 18 SEP 2041 | 5,757,350.00 |
| UCGIM 3.875% PERP EMTN | 5,652,991.38 |
| DB FRN PERP | 5,525,747.09 |
| TLWLN 10.25% 15 MAY 2026 REGS | 5,500,000.00 |
| CCBGBB 3.625% PERP | 5,408,590.91 |
| BAMIIM 8.75% PERP EMTN | 5,342,146.32 |
| DB 4.625% PERP | 5,090,108.70 |
| HSBC 4.0% PERP . | 5,000,000.00 |
| UBS 3.875% PERP REGS | 5,000,000.00 |
| B 0% 11 FEB 2021 | 4,999,687.85 |
| AIB 2.875% 30 MAY 2031 EMTN | 4,881,027.23 |
| DB 5.625% 19 MAY 2031 EMTN | 4,874,578.24 |
| LHMCFI 4.75% 22 MAY 2025 REGS | 4,860,700.50 |
| CMPTB 5.75% 01 MAY 2026 REGS | 4,851,200.00 |
| PUBLN 6.125% 30 JUN 2026 REGS | 4,834,025.00 |
| CS 0.65% 14 JAN 2028 EMTN | 4,771,330.42 |
| BPEIM 1.375% 31 MAR 2027 EMTN | 4,705,070.51 |

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

Lyxor/Chenavari Credit Fund (continued)

| | SALE VALUE USD |
|------------------------------------|---------------------------|
| MAJOR SALES | |
| ADJGR 2.25% 14 JAN 2029 | (12,941,263.04) |
| B 0% 18 FEB 2021 | (9,999,648.61) |
| ISPIM 3.75% PERP | (9,301,792.36) |
| UNIIM 3.25% 23 SEP 2030 EMTN | (8,249,377.50) |
| REPSM 2.5% PERP | (7,239,334.02) |
| BAMIIM 3.25% 14 JAN 2031 EMTN | (7,167,456.03) |
| CMZB 4.0% 05 DEC 2030 EMTN | (6,625,448.19) |
| DB FRN PERP | (6,623,358.74) |
| RBIAV 4.5% PERP | (6,594,496.65) |
| WNTRDE 3.0% PERP NC8 | (6,463,048.01) |
| AMSSW 6.0% 31 JUL 2025 REGS | (6,446,865.23) |
| BCPPL 3.871% 27 MAR 2030 EMTN | (6,227,263.77) |
| WNTRDE 2.4985% PERP NC5 | (6,042,639.94) |
| INPSTN 2.25% 15 JUL 2027 REGS | (6,008,067.19) |
| DB 4.5% 19 MAY 2026_OLD EMTN | (5,457,436.20) |
| SANTAN 4.375% PERP | (5,456,626.63) |
| BAMIIM 8.75% PERP EMTN | (5,413,155.10) |
| ENR 3.5% 30 JUN 2029 REGS | (5,339,096.78) |
| B 0% 11 FEB 2021 | (4,999,888.89) |
| UBS 3.875% PERP REGS | (4,995,780.00) |
| HSBC 4.0% PERP . | (4,974,870.00) |
| BACR FRN PERP | (4,942,551.21) |
| SFRFP 4.125% 15 JAN 2029 REGS | (4,879,418.40) |
| CMPCTB 5.75% 01 MAY 2026 REGS | (4,815,848.25) |
| SABSM 6.125% PERP | (4,810,650.36) |
| BPEIM 1.375% 31 MAR 2027 EMTN | (4,810,225.76) |
| CHEPDE 4.375% 15 JAN 2028_OLD REGS | (4,407,151.09) |

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 (continued)

For the period from 1 January 2021 to 30 June 2021

Lutetia Merger Arbitrage Fund

| | PURCHASE VALUE |
|--|-----------------------|
| MAJOR PURCHASES | USD |
| BTF 0% 19 MAY 2021 | 3,534,674 |
| Buy USD Sell EUR Maturity date 01 AUG 2021 | 3,300,345 |
| United States Treasury Bill - B 0% 24 JUN 2021 | 1,399,490 |
| United States Treasury Bill - B 0% 22 JUL 2021 | 999,955 |
| United States Treasury Bill - B 0% 14 OCT 2021 | 999,953 |
| United States Treasury Bill - B 0% 21 OCT 2021 | 999,949 |
| United States Treasury Bill - B 0% 16 SEP 2021 | 999,909 |
| United States Treasury Bill - B 0% 28 OCT 2021 | 999,878 |
| United States Treasury Bill - B 0% 09 DEC 2021 | 999,854 |
| United States Treasury Bill - B 0% 12 NOV 2021 | 999,837 |
| United States Treasury Bill - B 0% 08 JUL 2021 | 999,835 |
| United States Treasury Bill - B 0% 05 AUG 2021 | 999,821 |
| United States Treasury Bill - B 0% 27 MAY 2021 | 999,689 |
| United States Treasury Bill - B 0% 27 JAN 2022 | 999,513 |
| United States Treasury Bill - B 0% 17 JUN 2021 | 499,898 |
| United States Treasury Bill - B 0% 04 NOV 2021 | 389,800 |
| United States Treasury Bill - B 0% 16 JUN 2022 | 309,760 |
| | |
| | SALE VALUE |
| MAJOR SALES | USD |
| BTF 0% 19 MAY 2021 | (3,509,895) |
| C_STELLANTIS NV | (437,920) |
| United States Treasury Bill - B 0% 24 JUN 2021 | (399,918) |
| C_MAXIM INTEGRATED PRODUCTS | (357,578) |
| United States Treasury Bill - B 0% 29 APR 2021 | (200,000) |
| C_WILLIS TOWERS WATSON PLC | (121,634) |
| C_ATHENE HOLDING LTD-CLASS A | (91,905) |
| C_IHS MARKIT LTD | (72,753) |
| C_ENABLE MIDSTREAM PARTNERS LP(NYS) | (69,247) |
| C_APHRIA INC (ACQ) | (57,698) |
| C_CORELOGIC INC (ACQ) | (52,192) |

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 (continued)

For the period from 1 January 2021 to 30 June 2021

Lyxor/Wells Capital Financial Credit Fund

| MAJOR PURCHASES | PURCHASE VALUE USD |
|---|-------------------------------|
| Buy USD Sell EUR Maturity date 2021-01-12 | 74,727,896 |
| Buy USD Sell GBP Maturity date 2021-01-12 | 24,361,101 |
| ABANCA 6.0% PERP | 5,438,247 |
| CS 1.125% 15 DEC 2025 EMTN | 4,222,680 |
| SRENVX 4.625% PERP | 4,096,250 |
| CNPFP 4.875% PERP | 4,020,000 |
| LRELN 5.625% 18 SEP 2041 | 4,000,000 |
| CAJAMA 5.25% 27 NOV 2031 EMTN | 3,721,639 |
| MACIFS 2.125% 21 JUN 2052 | 3,622,578 |
| BAMIIM 2.875% 29 JUN 2031 EMTN | 3,573,791 |
| BCPPL 3.871% 27 MAR 2030 EMTN | 3,542,994 |
| ACAFP 7.5% PERP REGS | 3,352,431 |
| ISPIM 5.5% PERP EMTN | 3,336,925 |
| IPMID 3.0% 19 AUG 2031 EMTN | 3,320,900 |
| ACAFP 7.5% PERP . | 3,273,106 |
| CS 5.25% PERP REGS | 3,127,500 |
| SHBASS 4.75% PERP . | 2,762,500 |
| UBS 0.5% 31 MAR 2031 EMTN | 2,578,859 |
| KBCBB 4.75% PERP | 2,574,276 |
| ANZ 0.669% 05 MAY 2031 EMTN | 2,057,935 |
| EFGBNK 5.5% PERP | 2,000,000 |
| BNP 2.0% 24 MAY 2031 EMTN | 1,834,148 |
| NWG 2.105% 28 NOV 2031 EMTN | 1,626,503 |
| ISPIM 7.75% PERP | 1,445,379 |
| CABKSM 1.5% 03 DEC 2026 EMTN | 1,410,838 |
| BKTSM 6.25% PERP | 1,359,774 |
| CMZB 6.125% PERP | 1,315,770 |
| NYKRE 4.125% PERP | 1,285,494 |
| CS 3.091% 14 MAY 2032 REGS | 1,000,000 |
| LGEN FRN 01 NOV 2050 | 784,401 |
| ASRNED 4.625% PERP . | 652,147 |

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

Lyxor/Wells Capital Financial Credit Fund (continued)

| | SALE VALUE USD |
|-------------------------------|---------------------------|
| MAJOR SALES | |
| ISPIM 7.75% PERP | (5,844,166) |
| CS 1.125% 15 DEC 2025 EMTN | (4,163,560) |
| SRENVX 4.625% PERP | (4,121,000) |
| RBIAV 6.0% PERP | (3,926,281) |
| SAMPFH 2.5% 03 SEP 2052 EMTN | (3,912,478) |
| BCPPL 3.871% 27 MAR 2030 EMTN | (3,480,963) |
| UBS 7.0% PERP | (3,474,000) |
| ACAFF 7.5% PERP . | (3,352,431) |
| CS 7.5% PERP REGS | (3,268,500) |
| CS 5.25% PERP REGS | (3,097,500) |
| BACR FRN PERP | (2,818,775) |
| SHBASS 4.75% PERP . | (2,769,000) |
| BAMIIM 5.0% 14 SEP 2030 | (2,575,445) |
| BAMIIM 6.125% PERP | (2,422,792) |
| SABSM 2.0% 17 JAN 2030 | (2,379,877) |
| SRENVX 5.0% 02 APR 2049 REGS | (2,340,000) |
| BKTSM 6.25% PERP | (2,182,750) |
| EFGBNK 5.5% PERP | (2,052,600) |
| BNP 6.625% PERP REGS | (2,013,170) |
| ANZ 0.669% 05 MAY 2031 EMTN | (1,997,335) |
| ABANCA 6.0% PERP | (1,778,707) |
| USIMIT 6.375% PERP | (1,312,960) |
| RBIAV 6.125% PERP | (1,263,788) |
| CS 3.091% 14 MAY 2032 REGS | (1,011,470) |

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 (continued)

For the period from 1 January 2021 to 30 June 2021

Lyxor/Marathon Emerging Markets Bond Fund

| MAJOR PURCHASES | PURCHASE VALUE USD |
|-----------------------------------|-------------------------------|
| MEX 4.28% 14 AUG 2041 | 9,721,508 |
| COLOM 3.25% 22 APR 2032 | 9,497,983 |
| MEX 2.659% 24 MAY 2031 | 8,987,076 |
| BRAZIL 3.75% 12 SEP 2031 | 8,281,948 |
| DOMREP 5.3% 21 JAN 2041 REGS | 8,254,769 |
| PETRPE 5.625% 19 JUN 2047 REGS | 7,734,601 |
| DOMREP 4.5% 30 JAN 2030 REGS | 7,711,197 |
| COLOM 4.125% 22 FEB 2042 | 7,393,284 |
| ADGLXY 2.94% 30 SEP 2040_OLD REGS | 7,084,800 |
| PANAMA 2.252% 29 SEP 2032 | 6,622,304 |
| PEMEX 6.75% 21 SEP 2047 | 6,528,929 |
| BRAZIL 3.875% 12 JUN 2030 | 6,519,922 |
| TURKEY 4.75% 26 JAN 2026 | 6,103,948 |
| CHILE 2.55% 27 JAN 2032 | 5,668,098 |
| PEMEX 5.95% 28 JAN 2031 | 5,444,078 |
| PETRPE 5.625% 19 JUN 2047 FEB | 5,402,401 |
| CHILE 3.1% 07 MAY 2041 | 5,144,977 |
| PETMK 2.48% 28 JAN 2032 REGS | 5,119,130 |
| PERU 2.783% 23 JAN 2031 | 4,918,044 |
| UKRAIN 7.253% 15 MAR 2033 REGS | 4,908,382 |
| QPETRO 1.375% 12 SEP 2026 REGS | 4,695,535 |
| MAJOR SALES | SALE VALUE USD |
| BRAZIL 3.875% 12 JUN 2030 | (14,321,452) |
| COLOM 3.125% 15 APR 2031 | (10,243,864) |
| PERU 2.783% 23 JAN 2031 | (8,225,399) |
| MEX 4.28% 14 AUG 2041 | (7,886,309) |
| ARAMCO 3.5% 24 NOV 2070 REGS | (7,702,379) |
| MEX 2.659% 24 MAY 2031 | (6,328,826) |
| PANAMA 4.5% 01 APR 2056 | (6,320,027) |
| PEMEX 6.875% 16 OCT 2025 REGS | (5,796,379) |
| PETRPE 5.625% 19 JUN 2047 FEB | (5,402,401) |
| UKRAIN 7.253% 15 MAR 2033 REGS | (5,046,703) |
| TURKEY 5.125% 25 MAR 2022 | (4,942,996) |
| PANAMA 3.87% 23 JUL 2060 | (4,880,060) |
| REPHUN 6.375% 29 MAR 2021 | (4,307,408) |
| GNBSUD 7.5% 16 APR 2031 REGS | (4,258,374) |
| QATAR 3.75% 16 APR 2030 REGS | (4,101,112) |
| CHILE 3.5% 25 JAN 2050 | (4,049,862) |
| ABDPOC 2.5% 06 MAY 2031 EMTN | (3,970,641) |

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 (continued)**For the period from 1 January 2021 to 30 June 2021****Lyxor/Bluescale Global Equity Alpha Fund**

| MAJOR PURCHASES | PURCHASE VALUE USD |
|--|-------------------------------|
| Buy USD Sell CNH Maturity date 18 FEB 2021 | 13,888,244 |
| Buy USD Sell CAD Maturity date 20 JAN 2021 | 7,551,987 |
| United States Treasury Bill - B 0% 07 OCT 2021 | 7,096,867 |
| United States Treasury Bill - B 0% 22 JUL 2021 | 4,998,968 |
| United States Treasury Bill - B 0% 10 JUN 2021 | 4,998,484 |
| United States Treasury Bill - B 0% 03 JUN 2021 | 4,998,422 |
| United States Treasury Bill - B 0% 08 JUL 2021 | 4,997,982 |
| United States Treasury Bill - B 0% 02 DEC 2021 | 4,996,899 |
| United States Treasury Bill - B 0% 27 JAN 2022 | 4,996,281 |
| Buy JPY Sell USD Maturity date 18 AUG 2021 | 4,827,081 |
| Buy CAD Sell USD Maturity date 21 JULY 2021 | 4,374,361 |
| Buy USD Sell KRW Maturity date 17 FEB 2021 | 4,286,829 |
| Buy USD Sell JPY Maturity date 17 FEB 2021 | 4,238,556 |
| United States Treasury Bill - B 0% 19 AUG 2021 | 3,999,361 |
| United States Treasury Bill - B 0% 26 AUG 2021 | 3,999,215 |
| United States Treasury Bill - B 0% 24 MAR 2022 | 2,948,398 |
| Buy CNH Sell USD Maturity date 18 AUG 2021 | 2,513,831 |
| United States Treasury Bill - B 0% 21 OCT 2021 | 2,499,862 |
| United States Treasury Bill - B 0% 14 OCT 2021 | 2,499,846 |
| United States Treasury Bill - B 0% 04 NOV 2021 | 2,499,626 |
| United States Treasury Bill - B 0% 24 FEB 2022 | 2,499,449 |
| United States Treasury Bill - B 0% 17 JUN 2021 | 2,499,393 |
| United States Treasury Bill - B 0% 19 MAY 2022 | 2,499,028 |
| United States Treasury Bill - B 0% 30 DEC 2021 | 2,498,817 |
| Buy USD Sell BRL Maturity date 02 FEB 2021 | 2,474,525 |
| United States Treasury Bill - B 0% 05 AUG 2021 | 2,199,606 |
| Buy ILS Sell USD Maturity date 21 JULY 2021 | 2,196,205 |
| United States Treasury Bill - B 0% 16 SEP 2021 | 1,999,816 |
| United States Treasury Bill - B 0% 09 DEC 2021 | 1,999,708 |
| Buy KRW Sell USD Maturity date 18 AUG 2021 | 1,978,451 |
| Buy EUR Sell USD Maturity date 15 SEP 2021 | 1,851,051 |
| Buy USD Sell AUD Maturity date 20 JAN 2021 | 1,802,766 |
| FISERV INC | 1,280,006 |
| Buy USD Sell GBP Maturity date 17 MAR 2021 | 1,278,358 |
| United States Treasury Bill - B 0% 15 JUL 2021 | 999,563 |
| Buy BRL Sell USD Maturity date 02 JULY 2021 | 972,546 |
| Buy USD Sell EUR Maturity date 17 MAR 2021 | 953,609 |
| Buy CHF Sell USD Maturity date 15 SEP 2021 | 867,767 |
| THOMA BRAVO ADVANTAGE-CL A | 803,195 |

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****Lyxor/Bluescale Global Equity Alpha Fund (continued)**

| MAJOR SALES | SALE VALUE USD |
|--|---------------------------|
| United States Treasury Bill - B 0% 22 JUL 2021 | (4,999,767) |
| United States Treasury Bill - B 0% 26 AUG 2021 | (3,999,720) |
| United States Treasury Bill - B 0% 10 JUN 2021 | (2,499,984) |
| United States Treasury Bill - B 0% 03 JUN 2021 | (2,499,983) |
| United States Treasury Bill - B 0% 17 JUN 2021 | (2,499,968) |
| United States Treasury Bill - B 0% 08 JUL 2021 | (2,499,927) |
| United States Treasury Bill - B 0% 07 OCT 2021 | (2,499,660) |
| United States Treasury Bill - B 0% 02 DEC 2021 | (2,499,265) |
| FISERV INC | (1,299,097) |
| United States Treasury Bill - B 0% 27 JAN 2022 | (999,663) |
| QUALTRICS INTERNATIONAL-CL A | (905,672) |
| THOMA BRAVO ADVANTAGE-CL A | (685,255) |
| DRAGONEER GROWTH OPPORTUNITI | (658,005) |
| RENASAS ELECTRONICS CORP | (500,336) |
| COINBASE GLOBAL INC -CLASS A | (469,899) |
| EQSWAP AFFIRM HOLDINGS INC(NSM) 20210115-20991231 - CITINY | (459,170) |
| EQSWAP DIALOG SEMICONDUCTOR PLC(GER) 20201209-20991231 - | (407,040) |
| OPEN LENDING CORP - CL A | (374,483) |
| COUPANG INC | (366,637) |
| REPAY HOLDINGS CORP(NAS) | (329,819) |

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 (Annualised)

For the period from 1 January 2021 to 30 June 2021

| Share class | Total expense ratio | Management fee expense % | Performance fee expense % | Fund administration fee expense % | Research fees % |
|--|---------------------|--------------------------|---------------------------|-----------------------------------|-----------------|
| Lyxor/WNT Fund | | | | | |
| Class I (USD) | 1.20% | 0.85% | 0.00% | 0.35% | 0.00% |
| Hedged Class A (EUR) | 2.05% | 1.70% | 0.00% | 0.35% | 0.00% |
| Hedged Class I (EUR) | 1.20% | 0.85% | 0.00% | 0.35% | 0.00% |
| Hedged Class A (CHF) | 2.05% | 1.70% | 0.00% | 0.35% | 0.00% |
| Hedged Class I (GBP) | 1.20% | 0.85% | 0.00% | 0.35% | 0.00% |
| Class A (USD) | 2.05% | 1.70% | 0.00% | 0.35% | 0.00% |
| Lyxor/Chenavari Credit Fund | | | | | |
| Class I (USD) | 2.22% | 1.40% | 0.45% | 0.32% | 0.05% |
| Hedged Class I (EUR) | 2.18% | 1.40% | 0.41% | 0.32% | 0.05% |
| Hedged Class A (EUR) | 2.96% | 2.15% | 0.44% | 0.32% | 0.05% |
| Class SI (USD) | 2.19% | 1.20% | 0.62% | 0.32% | 0.05% |
| Class A (USD) | 2.86% | 2.15% | 0.34% | 0.32% | 0.05% |
| Hedged Class SIP (EUR) | 2.12% | 1.20% | 0.55% | 0.32% | 0.05% |
| Hedged Class SI (EUR) | 2.07% | 1.20% | 0.50% | 0.32% | 0.05% |
| Hedged Class SI (GBP) | 1.84% | 1.20% | 0.27% | 0.32% | 0.05% |
| Class O (USD) | 0.67% | 0.30% | 0.00% | 0.32% | 0.05% |
| Hedged Class O (EUR) | 0.67% | 0.30% | 0.00% | 0.32% | 0.05% |
| Class AA (USD) | 3.19% | 2.30% | 0.52% | 0.32% | 0.05% |
| Class IA (USD) | 2.64% | 1.70% | 0.57% | 0.32% | 0.05% |
| Hedged Class SSI (EUR) | 1.77% | 1.00% | 0.40% | 0.32% | 0.05% |
| Lutetia Merger Arbitrage Fund | | | | | |
| Class I (USD) | 1.85% | 1.50% | 0.00% | 0.35% | 0.00% |
| Hedged Class I (EUR) | 1.85% | 1.50% | 0.00% | 0.35% | 0.00% |
| Lyxor/Wells Capital Financial Credit Fund | | | | | |
| Class A (USD) | 1.75% | 1.50% | 0.00% | 0.25% | 0.00% |
| Class I (USD) | 1.00% | 0.75% | 0.00% | 0.25% | 0.00% |
| Hedged Class I (EUR) | 1.00% | 0.75% | 0.00% | 0.25% | 0.00% |
| Hedged Class A (EUR) | 1.75% | 1.50% | 0.00% | 0.25% | 0.00% |
| Class SI (USD) | 0.90% | 0.65% | 0.00% | 0.25% | 0.00% |

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

For the period from 1 January 2021 to 30 June 2021 (continued)

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

APPENDIX B: TOTAL EXPENSE RATIO (Annualised) (continued)**For the year ended 31 December 2020**

| Share class | Total expense ratio | Management fee expense % | Performance fee expense % | Fund administration fee expense % | Investment advisory fee % |
|--|----------------------------|---------------------------------|----------------------------------|--|----------------------------------|
| Lyxor/WNT Fund | | | | | |
| Class I (USD) | 1.05% | 0.08% | 0.00% | 0.25% | 0.72% |
| Hedged Class EB (EUR) | 0.67% | 0.08% | 0.00% | 0.16% | 0.43% |
| Hedged Class EB (GBP) | 1.01% | 0.12% | 0.00% | 0.24% | 0.65% |
| Hedged Class A (EUR) | 1.98% | 0.91% | 0.06% | 0.24% | 0.77% |
| Hedged Class I (EUR) | 1.09% | 0.13% | 0.00% | 0.25% | 0.71% |
| Hedged Class A (CHF) | 1.95% | 0.92% | 0.00% | 0.25% | 0.78% |
| Hedged Class I (GBP) | 1.10% | 0.13% | 0.00% | 0.25% | 0.72% |
| Class A (USD) | 1.93% | 0.91% | 0.00% | 0.25% | 0.77% |
| Hedged Class C2 (EUR) | 1.38% | 0.10% | 0.26% | 0.25% | 0.77% |
| Class C2 (USD) | 1.11% | 0.10% | 0.00% | 0.25% | 0.76% |
| Lyxor/Chenavari Credit Fund | | | | | |
| Class I (USD) | 3.69% | 0.40% | 1.94% | 0.35% | 1.00% |
| Hedged Class I (EUR) | 3.42% | 0.40% | 1.67% | 0.35% | 1.00% |
| Hedged Class A (EUR) | 4.05% | 1.15% | 1.55% | 0.35% | 1.00% |
| Class SI (USD) | 3.53% | 0.30% | 1.98% | 0.35% | 0.90% |
| Class A (USD) | 4.81% | 1.15% | 2.31% | 0.35% | 1.00% |
| Hedged Class SIP (EUR) | 3.44% | 0.30% | 1.89% | 0.35% | 0.90% |
| Hedged Class SI (EUR) | 3.45% | 1.20% | 1.90% | 0.35% | 0.00% |
| Hedged Class SI (GBP) | 3.40% | 1.20% | 1.85% | 0.35% | 0.00% |
| Class O (USD) | 0.65% | 0.30% | 0.00% | 0.35% | 0.00% |
| Hedged Class O (EUR) | 0.65% | 0.30% | 0.00% | 0.35% | 0.00% |
| Class AA (USD) | 4.42% | 2.30% | 1.77% | 0.35% | 0.00% |
| Class IA (USD) | 3.93% | 1.70% | 1.88% | 0.35% | 0.00% |
| Hedged Class SSI (EUR) | 3.14% | 1.00% | 1.79% | 0.35% | 0.00% |
| Lutetia Merger Arbitrage Fund | | | | | |
| Class I (USD) | 1.73% | 0.50% | 0.00% | 0.24% | 0.99% |
| Hedged Class I (EUR) | 1.74% | 0.50% | 0.00% | 0.25% | 0.99% |
| Hedged Class S (EUR) | 0.26% | 0.00% | 0.00% | 0.26% | 0.00% |
| Kingdon Global Long-Short Equity Fund | | | | | |
| Class I (USD) | 1.85% | 1.50% | 0.00% | 0.35% | 0.00% |
| Hedged Class I (EUR) | 1.85% | 1.50% | 0.00% | 0.35% | 0.00% |
| Lyxor/Wells Capital Financial Credit Fund | | | | | |
| Class A (USD) | 1.74% | 1.49% | 0.00% | 0.25% | 0.00% |
| Class I (USD) | 1.00% | 0.75% | 0.00% | 0.25% | 0.00% |
| Hedged Class I (EUR) | 0.99% | 0.74% | 0.00% | 0.25% | 0.00% |
| Hedged Class A (EUR) | 1.75% | 1.50% | 0.00% | 0.25% | 0.00% |
| Class SI (USD) | 0.90% | 0.65% | 0.00% | 0.25% | 0.00% |

APPENDIX B: TOTAL EXPENSE RATIO (Annualised) (continued)**For the year ended 31 December 2020 (continued)**

| Share class | Total expense ratio | Management fee expense % | Performance fee expense % | Fund administration fee expense % | Investment advisory fee % |
|---|---------------------|--------------------------|---------------------------|-----------------------------------|---------------------------|
| Lyxor/Academy Quantitative Global UCITS Fund | | | | | |
| Hedged Class O (EUR) | 1.33% | 1.00% | 0.00% | 0.33% | 0.00% |
| Hedged Class EB (EUR) | 1.58% | 1.25% | 0.00% | 0.33% | 0.00% |
| Class O (USD) | 1.51% | 1.00% | 0.18% | 0.33% | 0.00% |
| Hedged Class I (GBP) | 2.06% | 1.30% | 0.43% | 0.33% | 0.00% |
| Class I (USD) | 2.19% | 1.50% | 0.36% | 0.33% | 0.00% |
| Hedged Class I (EUR) | 1.69% | 1.25% | 0.15% | 0.29% | 0.00% |
| Hedged Class O (CHF) | 1.34% | 1.00% | 0.00% | 0.34% | 0.00% |
| | 1.33% | 1.00% | 0.00% | 0.33% | 0.00% |
| Lyxor/Marathon Emerging Markets Bond Fund | | | | | |
| Class F (USD) | 0.55% | 0.40% | 0.00% | 0.15% | 0.00% |
| Hedged Class A (EUR) | 1.55% | 1.40% | 0.00% | 0.15% | 0.00% |
| Class I (USD) | 0.85% | 0.70% | 0.00% | 0.15% | 0.00% |
| Class IA (USD) | 1.00% | 0.85% | 0.00% | 0.15% | 0.00% |
| Hedged Class I (EUR) | 0.85% | 0.70% | 0.00% | 0.15% | 0.00% |
| Hedged Class I (GBP) | 0.85% | 0.70% | 0.00% | 0.15% | 0.00% |
| Class AA (USD) | 1.69% | 1.54% | 0.00% | 0.15% | 0.00% |
| Class A (USD) | 1.53% | 1.38% | 0.00% | 0.15% | 0.00% |
| Class SI (USD) | 0.75% | 0.60% | 0.00% | 0.15% | 0.00% |
| Lyxor/Bluescale Global Equity Alpha Fund | | | | | |
| Class I (USD) | 4.11% | 1.00% | 2.77% | 0.34% | 0.00% |
| Class F (USD) | 0.59% | 0.25% | 0.00% | 0.34% | 0.00% |
| Class EB (USD) | 4.94% | 0.60% | 4.00% | 0.34% | 0.00% |
| Class A (USD) | 2.51% | 1.75% | 0.42% | 0.34% | 0.00% |
| Hedged Class A (EUR) | 2.46% | 1.68% | 0.44% | 0.34% | 0.00% |