

**LYXOR SEB UMBRELLA PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2020**

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**Annual Report and Audited Financial Statements**  
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**General Information**

**Directors:**

Mr. Bryan Tiernan\*  
Mr. Vincent Dodd\*  
Mr. Eric Hoh  
Mr. Moez Bousarsar

**Manager:**

Lyxor Asset Management S.A.S.  
17, Cours Valmy  
92800 Puteaux  
France

**Depository:**

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

**Cash Investment Manager**

Lyxor Asset Management S.A.S.  
17, Cours Valmy  
92800 Puteaux  
France

Société Générale S.A.  
(Registered Branch)  
3<sup>rd</sup> Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

**Distributor:**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8SE-106 40  
Stockholm  
Sweden

**Administrator:**

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

**Investment Advisor\*\* (until 20 May 2020)**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8SE-106 40  
Stockholm  
Sweden

**Investment Manager\*\* (from 20 May 2020)**

SEB Investment Management AB  
St S6 – SE-106 40  
Stockholm  
Sweden

**Legal Advisers in Ireland:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Secretary:**

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

**Registered Auditors:**

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

*All Directors are non-executive*

*\* Independent non-executive Director*

*\*\*On 20 May 2020 Skandinaviska Enskilda Banken AB (publ) ceased to act as Investment Advisor to the Company and SEB Investment Management AB was appointed as discretionary Investment Manager.*

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**General Information (continued)**

**Sub Investment Managers; Lyxor SEB Multi Strategy Fund**

G3; Bardin Hill Investment Partners LLP  
477 Madison Avenue  
8<sup>th</sup> Floor  
New York, NY 10022  
United States

G4; P/E Investments LLC  
75 State Street  
31<sup>st</sup> Floor  
Boston, MA 02109  
United States

G5; PGR Capital LLP  
115 Park Street  
London, W1K 7AP  
United Kingdom

G6; Blackrock  
Park Avenue Plaza  
55 East 52<sup>nd</sup> Street  
New York, NY 10055  
United States

G8; GLG Partners LP  
Riverbank House  
2 Swan Lane  
London  
United Kingdom  
EC4R 3AD

**Sub Investment Managers; Lyxor SEB Impact Fund**

605; Tortoise Advisors UK Ltd  
15 Buckingham Street  
London  
WC2N 6DU  
United Kingdom

606; Impax Asset Management Ltd  
30 Panton Street  
London  
SW1Y 4AJ  
United Kingdom

607; Whelb Asset Management LLP  
7 Cavendish Square  
Marylebone  
London  
W1G 0PE  
United Kingdom

608; Hermes Investment Management Ltd  
150 Cheapside  
London  
EC2 6ET  
United Kingdom

609; Pictet Asset Management  
Moor House  
120 London Wall  
London  
EC2Y 5ET  
United Kingdom

**LYXOR SEB UMBRELLA PLC**  
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**Background to the Company**

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the “UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

During the financial year, there were two sub-funds in operation in the Company, Lyxor SEB Multi Strategy Fund and Lyxor SEB Impact Fund (the “Sub-Funds”). Lyxor SEB Multi Strategy Fund was authorised by the Central Bank of Ireland (the “Central Bank”) on 24 February 2016 and launched operations on 11 March 2016. Lyxor SEB Impact fund was authorised by the Central Bank on 15 April 2019 and launched operations on 25 April 2019.

Lyxor SEB Umbrella plc (the “Company”) may, at any time, create additional share classes whose features may differ from the existing share classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing.

At the financial period end, there were nine classes of shares in issue for Lyxor SEB Multi Strategy Fund: Class A EUR, Class A SEK, Class D SEK, Class I EUR, Class I SEK, Class I USD, Class M EUR, Class M SEK, and Class M USD and six classes of shares in issue for Lyxor SEB Impact Fund: Class DF USD, Class F USD, Class I USD, Class SI USD, Class A USD and Class M USD.

**Investment objectives and policies**

**Lyxor SEB Multi Strategy Fund**

*Investment Objective*

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

*Investment Strategies*

The Sub-Fund seeks to achieve its investment objective by allocating its assets across various discretionary investment strategies, each of which will be implemented by a sub-investment manager with respect to a trading portfolio. In line with the investment objective and strategy of the Sub-Fund, the Manager may manage a portion of the Sub-Fund’s assets directly by implementing one of the discretionary investment strategies described below.

The selection of the sub-investment managers and the allocation of the Sub-Fund’s assets are implemented by the Investment Manager.

The investment strategies that the Sub-Fund may obtain exposure to are set out below, together with the types of FDI primarily used by each strategy. It is expected that the Sub-Fund’s assets will generally be diversified among the different strategies provided that, depending on the views of the Investment Manager, the Sub-Fund may from time to time be concentrated in one or more strategies.

Various strategies set out below will use the following Foreign Direct Investment (“FDI”):

- **Convertible Bond Arbitrage:** Contracts for difference, equity swaps, credit default swaps & FX forwards;
- **Directional Strategies:** Futures and swaps (primarily with underlying UCITS eligible indices) and FX forwards;
- **Event Driven, Equity Market Neutral & Long Short Equity:** FX forwards, contracts for difference, equity swaps, and equity options;

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**Background to the Company (continued)**

**Investment objectives and policies (continued)**

**Lyxor SEB Multi Strategy Fund (continued)**

Investment Strategies (continued)

- **Fixed-Income Arbitrage:** Futures, forwards, swaps, options, all primarily with underlying fixed income securities; and
- **Long Short Credit:** Credit default swaps, forwards, swaps, options, all primarily with underlying fixed income securities.

When trading directly to mitigate and/or hedge market, interest rate, currency, issuer or other investment risks, and/or to get exposure to a specific geographic area, industry sector or asset class, the Investment Manager will use the following FDI: futures and listed options (primarily with underlying UCITS eligible indices) and FX forward contracts.

The Investment Manager

The Manager has appointed SEB Investment Management AB, as Investment Manager and to provide such investment management services as the Manager may from time to time require.

Sub-Investment Manager Selection Process

The Investment Manager has discretion to decide which sub-investment managers across the liquid alternative strategies universe should be selected to manage the trading portfolios subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. To screen the universe and source the sub-investment managers, the Investment Manager utilises its existing network and relationships built up over a decade of investing in the field of absolute return oriented strategies.

At the financial period end there are six trading portfolios under the following sub-investment managers:

- G0; Lyxor Asset Management (“Manager”);
- G3; Bardin Hill Investment Management LLP;
- G4; P/E Investments LLC;
- G5; PGR Capital LLP;
- G6; Blackrock; and
- G8; GLG Partners LP.

**Lyxor SEB Impact Fund**

Investment Objective

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

Investment Strategies

The Sub-Fund seeks to achieve its investment objective by allocating its assets across various long only equity investment strategies (the “Equity Investment Strategies”) which are proprietary to each sub-investment manager and/or the Manager, each of which will be implemented by a sub-investment manager and/or the Manager with respect to a trading portfolio. In line with the investment objective and strategy of the Sub-Fund, the Manager may manage a portion of the Sub-Fund’s assets directly by implementing one of the discretionary investment strategies described below.

The selection of the sub-investment managers and the allocation of the Sub-Fund’s assets are implemented by the Investment Manager.

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**Background to the Company (continued)**

**Investment objectives and policies (continued)**

**Lyxor SEB Impact Fund (continued)**

*Investment Strategies (continued)*

The Equity Investment Strategies that the Sub-Fund may obtain exposure to are proprietary long-only strategies providing exposure primarily to global equities (including emerging markets) listed and/or traded on recognised markets, without any specific geographical, sector or market cap focus.

The Equity Investment Strategies will focus on generating financial returns with the intent to contribute to positive social, economic and/or environmental impact themes (such investment approach known as “Impact Investing”). Impact Investing can be divided into different impact themes, which are aligned with, for example, the United Nations’ Sustainable Development Goals (SDGs) (“Impact Themes”).

Such Impact Themes include (but are not limited to): water availability (improving access to quality water supply and preservation of the resource), sustainable energy (transition towards affordable and clean energy), food and agriculture (ensuring a sustainable food supply), resource efficiency (enhancing resource efficiency and waste reduction) and social improvement (enhancing society’s needs such as but not limited to safety, education, health and wellbeing).

The Equity Investment Strategies will be implemented by gaining exposure to companies whose products and services positively contribute to these Impact Themes.

*The Investment Manager*

The Manager has appointed SEB Investment Management AB, as Investment Manager and to provide such investment management services as the Manager may from time to time require.

*Sub-Investment Manager Selection Process*

The Investment Manager has discretion to decide which sub-investment managers should be selected to manage the Trading Portfolios, subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. To screen the universe and source the sub-investment managers, the Investment Manager utilises its existing network and relationships.

At the financial period end there are five trading portfolios under the following sub-investment managers:

- 605; Tortoise Advisors UK Ltd;
- 606; Impax Asset Management Ltd;
- 607; Wheb Asset Management LLP;
- 608; Hermes Investment Management Ltd;
- 609; Pictet Asset Management.

**LYXOR SEB UMBRELLA PLC**  
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**Directors' Report**

The Directors present the Annual Report and audited financial statements for Lyxor SEB Umbrella plc for the financial year ended 31 December 2020.

**Principal activities**

The Company was incorporated as an investment company with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations, and the Central Bank UCITS Regulations on 4 November 2015.

During the financial period, there were two Sub-Funds in operation in the Company, Lyxor SEB Multi Strategy Fund and Lyxor SEB Impact Fund. Lyxor SEB Multi Strategy Fund was authorised by the Central Bank on 24 February 2016 and launched operations on 11 March 2016. Lyxor SEB Impact Fund was authorised by the Central Bank on 15 April 2019 and launched operations on 25 April 2019.

The Company may, at any time, create additional share classes whose features may differ from the existing share classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing.

**Risk management objectives and policies**

The main risks arising from the Company's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, credit risk and liquidity risks and are outlined in Note 16 to the financial statements. The Board reviews and agrees the objective and policies for managing each of these risks.

**Directors' statement on adequate accounting records**

The measures that the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The books of account are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3<sup>rd</sup> Floor, IFSC House, Dublin 1, Ireland.

**Results**

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 20.

**Dividends**

The Directors declared a dividend on 30 January 2020 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 31 January 2020 for the period 25 April 2019 to 31 December 2019, for USD 952,520, which was paid on 1 February 2020.

The Directors declared a dividend on 3 February 2021 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 30 December 2020 for the period 1 January to 31 December 2020, for USD 1,843,612, which was paid on 16 February 2021. No dividends were paid during the financial year ended 31 December 2019. No dividends were paid during the financial year ended 31 December 2019.

**Directors and Company Secretary**

The Directors and Company Secretary of the Company are as stated on page 3, and are:

Bryan Tiernan  
Vincent Dodd  
Eric Hoh  
Moez Bousarsar  
Matsack Trust Limited



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**Directors' Report (continued)**

**Directors' and secretary's interest in the Company**

The Directors, who all served throughout the financial year and held office at 31 December 2020 are listed above. No Director had any interest in the share capital of the Company during or at the end of the financial year. All Directors are non-executive.

**Business review and future developments**

A review of the Company's activities for the year and an outlook for 2021 is provided in the Investment Manager's Report on page 13.

**Independent Auditors**

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue as auditors in accordance with Section 383(2) of the Companies Act 2014.

**Director's Compliance Statement (made in accordance with Section 225 of the Companies Act, 2014)**

The Directors acknowledge that they are responsible for securing compliance of the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements and structures during the financial year to which this Report relates.

**Audit Committee**

Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Company has elected not to put an audit committee in place for the following reasons:

- i. The nature, scale and complexity of the Company;
- ii. The internal control and risk management system relating to the financial reporting process already in place at the Company; and
- iii. The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

**Statement of relevant audit information**

As per the Section 330 of the Companies Act 2014,

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

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**Directors' Report (continued)**

**Connected Parties Disclosure**

The Central Bank UCITS Regulations 41(1) requires that any transaction carried out with the Company by a manager, depositary, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Directors of the Company are satisfied that there are adequate arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

All connected party transactions and balances and a statement of compliance with the Central Bank of Ireland UCITS Notice 41(1) are outlined in Note 14.

**Corporate Governance code**

The Board has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

**Companies Registration Office ('CRO')**

Investment companies are now required to file the statutory financial statements, statutory auditors' report and directors' reports with the Company Registration Office (the 'CRO') not later than 11 months after the end of each financial year which commenced on or after the 1 January 2017. Such documents will be publicly available on the CRO's website.

**Significant events during the financial year**

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 the result of, the UK financial services firms have lost their EU passport rights in EU.

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

**1. Delegation of the Investment Portfolio Management to UK Asset Management Company**

First of all, there is no change concerning the relationship with the asset manager located in the UK and LYXOR AM. LYXOR AM acting as the manager of the Irish UCITS Funds is still entitled to delegate its investment portfolio management to any asset management domiciliated in the UK. Nonetheless, under Post-Brexit Regime, UK-based businesses have lost its ability to provide their services throughout the EEA without the need for authorization from an EEA national regulator (ie "regime of equivalence decisions"). Subsequently, UK-based businesses can no longer take advantages of passporting rights, principle of reciprocity and principle of freedom of services under EU Regulation.

**2. OTC agreements with counterparty located in UK, prime brokerage agreements, clearing agreements with UK CCP**

For Irish UCITS Funds, LYXOR AM acting as the manager is not entitled to execute any prime brokerage agreements with any broker/executive broker whatever its jurisdiction. Consequently, the localization of the broker or executive broker in the UK is not considered as an issue. Under Post-Brexit Regime, LYXOR AM acting as the manager is no longer entitled to execute any clearing agreements with any Central Counterparty Clearing House (ie "CPP") located in UK except with specific entities such as Ice Clear Europe Limited, LCH Limited and LME Clear Limited. Nonetheless, LYXOR AM acting as the manager is still entitled to execute OTC agreements with any counterparty located in UK.

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**Directors' Report (continued)**

**Significant events during the financial year (continued)**

**3. Marketing Irish UCITS Funds in UK**

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

**4. UK Benchmark Administrator**

Under Post-Brexit Regime, the UK Benchmark administrators are now qualified as “benchmark administrators from of third country”(Regulations EU 20/6/2011 of the EU Parliament and the Council dated 8 June 2016). Nonetheless, the UK Benchmark administrators would be able to claim for the equivalence regime, or the recognition regime and the endorsement regime in order to be registered into the ESMA register.

**5. UK Shares Trading**

Under Post-Brexit Regime, only “shares with GB ISIN” and “shares with EU ISIN” with the pound sterling currency should be admitted to be traded on a regulated markets, on a trading venue, MTF or on a systematic internalizer or via third country venues assessed (“Article 23 Trading obligations for investment firms under Regulation EU n°600/2014 of the European Parliament of the Council of 15th May 2014 on market in financial instruments amending Regulation EU n°648/2012”).

**6. UK Derivative Trading Obligations (“DTO”)**

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

During the financial year, we have seen the development of the Covid-19 outbreak initially in China and has spread worldwide. After initial negative impact in the financial markets there was a significant correction in the following months. The Board and the Manager watched the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The Directors declared a dividend on 30 January 2020 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 31 January 2020 for the period 25 April 2019 to 31 December 2019, for USD 952,520, which was paid on 1 February 2020. No dividends were paid during the financial year ended 31 December 2019.

A new prospectus for the Company and new supplements for Lyxor SEB Multi Strategy Fund and Lyxor SEB Impact Fund were issued on 20 May 2020.

Skandinaviska Enskilda Banken AB (publ) ceased to act as Investment Advisor to the Company and SEB Investment Management AB was appointed as discretionary Investment Manager with effect from 20 May 2020.

There were no other significant events during the year which would require disclosure in these financial statements.

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**Directors' Report (continued)**

**Events since the financial year-end**

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

Lyxor SEB Multi Strategy Fund was terminated on 15 January 2021.

The Directors declared a dividend on 3 February 2021 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 30 December 2020 for the period 1 January to 31 December 2020, for USD 1,843,612, which was paid on 16 February 2021.

There are no other events subsequent to the financial year end which require disclosure in these financial statements.

On behalf of the board

*Bryan Tiernan*

\_\_\_\_\_  
Bryan Tiernan

28 April 2021

*Vincent Dodd*

\_\_\_\_\_  
Vincent Dodd

28 April 2021

**LYXOR SEB UMBRELLA PLC**  
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**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its Changes in Net Assets attributable to holders of Redeemable Participating Shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. The Directors, together with Lyxor International Asset Management S.A.S., are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the board

*Bryan Tiernan*

Bryan Tiernan

28 April 2021

*Vincent Dodd*

Vincent Dodd

28 April 2021

**LYXOR SEB UMBRELLA PLC**  
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**Investment Manager's Report**

**Lyxor SEB Multi Strategy Fund**

LYXOR SEB MULTI STRATEGY FUND - I-USD is down -3.40% year to date (as of December 23rd) while for the same period HFRX GL Index and HFRU Index returns are up 5.99% and down -0.08%.

**Lyxor SEB Impact Fund**

LYXOR SEB IMPACT FUND F USD is up 33.53% year to date (as of December 30th) while for the same period MSCI AC World Daily TR was up 16.26%.

*2020 a memorable year to be forgotten*

The year started on a positive note with a mild world economic inflection, the US-China phase-one deal, and central banks confirming their dovish status quo. Rich stock valuations and stretched investors' positioning were raising eyebrows when the Covid-19 outbreak that erupted in the Chinese Hubei province, started to catch attention.

Markets U-turned in February when new virus epicentres mushroomed in Italy, South Korea and Iran. The outbreak was qualified as a pandemic on March 11, with a surge in infection cases that led most parts of the world into glaciation. Markets aggressively reassessed their growth anticipations and liquidity and solvency risks. Volatilities reached unprecedented levels. Equities crashed, followed by extreme dislocations in credit and energy assets, with WTI short-dated contracts briefly pushed below zero. In contrast, safe-haven assets fared better: USD and JPY rallied at the expense of GBP and EM currencies, gold was resilient, defensive equity sectors were only mildly down.

The avalanche of monetary and fiscal stimulus announced worldwide eventually helped to ease market stress and triggered a powerful market rally, which lasted until September, with a consolidation in June. Dispersion across assets soared, reflecting highly uneven countries' responses to the outbreak regarding the levels of preparation as well as the timing and magnitude of shutdowns. Monetary and fiscal responses also diverged, both in size and in policy orientations. From March through to the peak in early September, US and Chinese equities recovered the fastest, especially the tech and consumer discretionary sectors. While value stocks continued to underperform, cyclical assets took the lead. Northern European stocks also outperformed their Southern peers. Less demand for safe-haven assets weighted on dollar, down nearly -10%. Government Bonds yields continued their descent, though at a more moderate pace.

Triggered by profit taking in the US tech sector in September, the market correction gradually broadened, with year-end downside risks being priced in, including nearing US elections and Brexit deadlines, next rounds of fiscal stimulus jammed by the political process, and prospects of a second virus wave in Europe.

November saw two major inflection points. The victory of Joe Biden as the next US President took days to confirm, with results much closer than anticipated by polls. A few days later, the surprise announcement that the Pfizer/BioNTech vaccine had reached 90% efficacy rates in late-stage clinical trials gave markets an adrenaline shot. Announcements from Moderna and AstraZeneca/Oxford further comforted investors that the end of the pandemic was in sight. Risk assets strongly rallied, with a massive rotation in favour of the prime victims of the pandemic. Cyclical commodities also aggressively rose at the expense of gold, down -5%. Government Bonds yields barely moved, unlike the US dollar and other safe-haven currencies heading South as world tail risks receded.

In December, markets looked through evidence of a second virus wave and the mutation of the virus in the UK, focusing on prospects of economic normalization in 2021, amid still ample global liquidity, large accumulated savings being put back to work, and lower trade uncertainties. In particular, markets welcome the late hour UK-EU agreement over Brexit. The dollar kept on weakening, in favour of EUR and EM currencies. Cyclical sectors and commodities continued to lead.

# LYXOR SEB UMBRELLA PLC

## Annual Report and Audited Financial Statements

### For the financial year ended 31 December 2020

#### Investment Manager's Report (continued)

Fund	Strategy	Date	Price	Weight	Quarter1		Quarter2		Quarter3		Quarter4		YTD	
					Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB MULTI STRATEGY FUND I-USD		23-Dec-20	105.3131	76.25%	0.59%	0.44%	0.26%	0.65%	1.17%	0.89%	1.94%	1.55%	3.40%	2.23%
LSMS Blackrock Global Equity - CLASS A	L/S Equity	23-Dec-20	139.87	25.34%	2.27%	0.56%	10.46%	2.40%	0.65%	0.24%	2.32%	0.60%	9.62%	2.12%
LSMS GLG Centre Book - CLASS A	L/S Equity	23-Dec-20	89.3753	17.34%	5.23%	1.19%	14.3%	0.34%	4.4%	0.96%	2.9%	0.5%	13.30%	3.0%
LSMS Halcyon - CLASS A	Event Driven	23-Dec-20	12155	23.56%	3.25%	1.08%	0.47%	0.1%	3.57%	0.8%	2.34%	0.57%	3.03%	0.42%
LSMS P/E Global Leveraged (x3)	Global Macro	23-Dec-20	77.9708	4.9%	43.20%	2.05%	30.55%	1.64%	19.69%	0.9%	25.59%	1.55%	40.56%	2.06%
LSMS PGR - CLASS A (x4)	CTA	23-Dec-20	186.54	5.10%	18.62%	0.79%	2.09%	0.12%	9.12%	0.42%	10.62%	0.54%	0.28%	0.30%
HFRUHFC Index	Comparison	23-Dec-20	1218.700		8.58%		3.26%		14%		4.38%		0.08%	
HFRXGL Index	Comparison	23-Dec-20	1370.55		6.90%		6.9%		2.74%		4.35%		5.99%	

Fund	Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB MULTI STRATEGY FUND - Class I-USD	0.21%	0.34%	0.77%	0.70%	0.02%	0.08%	0.96%	1.09%	0.24%	0.15%	0.93%	0.29%
LSM S Blackrock Global Equity - CLASS A	0.96%	0.22%	0.93%	0.22%	2.30%	0.57%	3.78%	0.89%	2.99%	0.7%	3.34%	0.79%
LSM S GLG Centre Book - CLASS A	1.15%	0.25%	2.40%	0.55%	1.77%	0.40%	0.43%	0.10%	1.66%	0.40%	0.20%	0.04%
LSM S Halcyon - CLASS A	0.65%	0.18%	0.32%	0.09%	3.57%	1.16%	2.33%	0.5%	0.80%	0.18%	1.03%	0.23%
LSM S P/E Global Leveraged	9.12%	0.39%	8.59%	0.4%	20.85%	125%	1157%	0.6%	8.78%	0.46%	13.90%	0.57%
LSM S PGR - CLASS A	5.65%	0.24%	15.03%	0.69%	9.35%	0.33%	4.28%	0.19%	3.6%	0.17%	5.52%	0.24%
HFRUHFC Index	0.16%		2.28%		6.30%		137%		108%		0.77%	
HFRXGL Index	0.36%		1.44%		5.88%		2.88%		144%		1.75%	

Fund	Jul-20		Aug-20		Sep-20		Oct-20		Nov-20		Dec-20		YTD	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB MULTI STRATEGY FUND - Class I-USD	📉 -0.73%	📉 -0.26%	📈 0.08%	📈 0.23%	📉 -0.52%	📉 -0.85%	📉 -0.12%	📈 0.00%	📉 -1.82%	📉 -1.55%	📉 -0.01%	📈 0.00%	📉 -3.40%	📉 -2.23%
LSMS Blackrock Global Equity - CLASS A	📉 -0.28%	📉 -0.08%	📈 2.59%	📈 0.62%	📉 -2.89%	📉 -0.78%	📉 -1.28%	📉 -0.33%	📉 -1.4%	📉 -0.36%	📈 0.36%	📈 0.10%	📈 9.62%	📈 2.12%
LSM S GLG Centre Book - CLASS A	📉 -0.72%	📉 -0.18%	📉 -1.01%	📉 -0.24%	📉 -2.74%	📉 -0.55%	📉 -0.30%	📉 -0.06%	📉 -3.30%	📉 -0.58%	📈 0.71%	📈 0.13%	📉 -13.30%	📉 -3.01%
LSMS Halcyon - CLASS A	📈 2.32%	📈 0.5%	📈 0.03%	📈 0.01%	📈 1.19%	📈 0.30%	📈 0.34%	📈 0.08%	📈 1.78%	📈 0.43%	📈 0.21%	📈 0.05%	📈 3.03%	📈 0.42%
LSM S P/E Global Leveraged	📉 -17.63%	📉 -0.86%	📉 -12.23%	📉 -0.60%	📈 11.09%	📈 0.55%	📈 6.24%	📈 0.30%	📉 -21.1%	📉 -1.28%	📉 -11.13%	📉 -0.57%	📉 -40.56%	📉 -2.06%
LSM S P GR - CLASS A	📈 7.76%	📈 0.35%	📈 9.22%	📈 0.44%	📉 -7.29%	📉 -0.37%	📈 0.12%	📈 0.01%	📈 4.71%	📈 0.24%	📈 5.51%	📈 0.29%	📈 0.28%	📈 0.30%
HFRUHFC Index	📈 0.84%		📈 122%		📉 -0.65%		📉 -0.66%		📈 3.80%		📈 123%		📉 -0.08%	
HFRXGL Index	📈 135%		📈 142%		📉 -0.06%		📉 -0.21%		📈 2.82%		📈 171%		📈 5.99%	

Fund	Strategy	Date	Price	Weight	Quarter 1		Quarter2		Quarter3		Quarter4		YTD	
					Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD		30-Dec-20	148.2605	98.25%	17.47%	5.79%	19.42%	17.62%	13.76%	13.03%	19.09%	17.42%	33.53%	32.28%
LSI TORTOISE	Long Only	30-Dec-20	181.14	15.59%	12.15%	1.66%	16.65%	2.27%	15.25%	2.13%	30.80%	4.1%	54.46%	6.85%
LSI WHEB SUSTAINABILITY	Long Only	30-Dec-20	134.3878	20.18%	20.23%	4.1%	22.36%	4.29%	12.13%	2.32%	14.5%	2.80%	25.32%	5.27%
LSI HERMES IMPACT OPPORTUNITIES	Long Only	30-Dec-20	143.98	20.77%	18.07%	2.53%	20.50%	2.94%	13.06%	2.53%	15.87%	3.03%	29.33%	5.97%
LSI PICTET GLOBAL ENV OPPORTUNITIES	Long Only	30-Dec-20	1510635	20.79%	16.76%	3.43%	21.77%	4.30%	14.07%	2.7%	17.99%	3.45%	36.44%	7.03%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	Long Only	30-Dec-20	144.95	20.93%	18.70%	4.04%	20.92%	3.82%	17.40%	3.34%	21.60%	4.04%	40.34%	7.7%
MSCI AC World Daily TR Net USD	Comparison	30-Dec-20	327.6976		21.24%		19.22%		8.13%		14.5%		16.26%	

Fund	Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD	0.4%	0.42%	6.19%	5.27%	11.66%	10.10%	9.54%	8.74%	6.18%	5.85%	2.68%	3.03%
LSI TORTOISE	6.91%	0.98%	3.79%	0.58%	14.6%	2.06%	5.26%	0.77%	7.54%	1.03%	3.04%	0.47%
LSI WHEB SUSTAINABILITY	2.46%	0.5%	7.59%	1.53%	11.5%	2.10%	11.89%	2.37%	7.8%	1.56%	1.43%	0.35%
LSI HERMES IMPACT OPPORTUNITIES	1.49%	0.2%	6.03%	0.84%	11.49%	1.48%	11.57%	1.60%	7.88%	1.1%	0.1%	0.24%
LSI PICTET GLOBAL ENV OPPORTUNITIES	0.08%	0.03%	6.94%	1.46%	10.62%	2.00%	9.2%	1.96%	8.06%	1.64%	3.19%	0.70%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	3.39%	0.7%	4.37%	0.86%	12.00%	2.47%	10.55%	2.04%	2.43%	0.5%	6.79%	1.28%
MSCI AC World Daily TR Net USD	0.95%		8.08%		13.50%		10.7%		4.35%		3.20%	

Fund	Jul-20		Aug-20		Sep-20		Oct-20		Nov-20		Dec-20		YTD	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD	8.64%	8.30%	4.59%	4.45%	0.13%	0.28%	0.46%	0.30%	11.65%	10.83%	7.15%	6.88%	33.53%	32.28%
LSI TORTOISE	12.66%	1.75%	1.85%	0.30%	0.45%	0.08%	3.29%	0.48%	14.58%	2.10%	10.52%	1.53%	54.46%	6.85%
LSI WHEB SUSTAINABILITY	6.52%	1.23%	4.59%	0.94%	0.64%	0.5%	1.86%	0.35%	11.70%	2.26%	4.46%	0.89%	25.32%	5.27%
LSI HERMES IMPACT OPPORTUNITIES	8.96%	1.72%	5.6%	1.4%	1.75%	0.33%	2.1%	0.43%	11.06%	2.13%	6.66%	1.34%	29.33%	5.97%
LSI PICTET GLOBAL ENV OPPORTUNITIES	8.29%	1.62%	4.50%	0.90%	0.80%	0.19%	0.72%	0.12%	11.1%	2.18%	6.96%	1.39%	36.44%	7.03%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	9.92%	1.98%	5.79%	1.6%	0.96%	0.19%	0.66%	0.13%	11.13%	2.17%	8.70%	1.74%	40.34%	7.7%
MSCI AC World Daily TR Net USD	5.29%		6.40%		3.48%		2.43%		12.33%		4.48%		16.26%	

\*Gross contribution

**LYXOR SEB UMBRELLA PLC**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2020**

**Depository's Report**

We have enquired into the conduct of the Company for the financial year ended 31 December 2020 in our capacity as Depository of the Company.

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

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Statement of the Depository's Responsibilities**

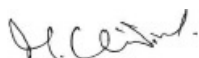
The Depository is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the UCITS Regulations, and the Central Bank UCITS Regulations;
- Ensure that the Company has been managed, in all material respects, in that year, in accordance with its constitutional documentation and the appropriate Central Bank UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate Central Bank UCITS Regulations;
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depository must state why this is the case and outline the steps which it has taken to rectify the situation.

**Basis of Depository's Opinion**

The Depository conducts its reviews on a test basis to ensure that it adheres to the duties outlined in the Central Bank UCITS Regulations and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depository



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Société Générale S.A. (Dublin Branch)  
Date: 28 April 2021





## ***Independent auditors' report to the members of Lyxor SEB Umbrella plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Lyxor SEB Umbrella plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2020; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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

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#### **Emphasis of matter – financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 1 to the financial statements which describes the directors' reasons why the financial statements of Lyxor SEB Multi Strategy Fund have been prepared on a basis other than going concern.

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#### **Conclusions relating to going concern**

With the exception of the sub-fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or



collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the sub-fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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## **Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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



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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

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

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

Aoife O' Connor

Aoife O'Connor  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2021

**LYXOR SEB UMBRELLA PLC**  
**Annual Report and Audited Financial Statements**  
**As at 31 December 2020**

**Statement of Financial Position**

	Notes	<b>Lyxor SEB Multi Strategy Fund</b>		<b>Lyxor SEB Impact Fund</b>		<b>Total Company</b>	
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Current assets</b>							
Financial assets at fair value through profit or loss	11	1,998,313	152,698,840	306,472,509	142,742,044	308,470,822	295,440,884
Cash and cash equivalents	4	136,633,931	31,704,483	8,546,186	4,802,885	145,180,117	36,507,368
Due from brokers	4	18,927,033	48,350,521	6,719,004	1,770,528	25,646,037	50,121,049
Subscriptions receivable		-	968,943	586,918	422,951	586,918	1,391,894
Receivable for investments sold		187,012	2,263,852	1,067,734	184,199	1,254,746	2,448,051
Dividends receivable		74,405	4,785,973	197,290	149,776	271,694	4,935,749
<b>Total assets</b>		<b>157,820,694</b>	<b>240,772,612</b>	<b>323,589,641</b>	<b>150,072,383</b>	<b>481,410,335</b>	<b>390,844,995</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	11	(89,101)	(10,198,055)	-	-	(89,101)	(10,198,055)
Bank overdraft	4	(2,649,425)	(3,348,328)	(549,496)	(207,383)	(3,198,921)	(3,555,711)
Accrued expenses	6	(3,211,639)	(2,723,435)	(1,551,725)	(568,801)	(4,763,364)	(3,292,236)
Payable for investments purchased		(178,531)	(1,212,116)	(3,090,631)	(408,408)	(3,269,162)	(1,620,524)
Redemptions payable		(143,467,371)	(222,098)	(138,422)	(47,385)	(143,605,793)	(269,483)
Due to brokers	4	(504,897)	(6,086,449)	(21,283)	(2,599)	(526,180)	(6,089,048)
Dividends payable		(63,949)	(312,106)	-	-	(63,949)	(312,106)
<b>Total liabilities (excluding net assets attributable to redeemable participating shareholders)</b>		<b>(150,164,913)</b>	<b>(24,102,587)</b>	<b>(5,351,557)</b>	<b>(1,234,576)</b>	<b>(155,516,470)</b>	<b>(25,337,163)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>7,655,781</b>	<b>216,670,025</b>	<b>318,238,084</b>	<b>148,837,807</b>	<b>325,893,865</b>	<b>365,507,832</b>

The financial statements were approved by the Board of Directors of the Company on 28 April 2021 and signed on its behalf by:

Bryan Tiernan Bryan Tiernan

28 April 2021

Vincent Dodd Vincent Dodd

28 April 2021

*The accompanying notes form an integral part of these financial statements.*

**LYXOR SEB UMBRELLA PLC**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2020**

**Statement of Comprehensive Income**

	Notes	Lyxor SEB Multi Strategy Fund		Lyxor SEB Impact Fund		Total Company	
		Year ended	Year ended	Year ended	25-Apr-2019 to	Year ended	Year ended
		31-Dec-2020 USD	31-Dec-2019 USD	31-Dec-2020 USD	31-Dec-2019 USD	31-Dec-2020 USD	31-Dec-2019 USD
<b>Revenue</b>							
Collateral interest		62,457	153,364	-	-	62,457	153,364
Deposit interest		202,449	785,766	46,363	126,260	248,812	912,026
Net gain on financial assets at fair value through profit or loss	5	14,769,913	3,701,006	72,002,399	14,609,031	86,772,312	18,310,037
<b>Total investment income</b>		<b>15,034,819</b>	<b>4,640,136</b>	<b>72,048,762</b>	<b>14,735,291</b>	<b>87,083,581</b>	<b>19,375,427</b>
Management fees - Lyxor	13	(620,799)	(734,894)	(386,523)	(103,893)	(1,007,322)	(838,787)
Investment management fees - SEB	13	(302,623)	(291,600)	(99,097)	(29,100)	(401,720)	(320,700)
Sub-investment manager fees	13	(1,138,453)	(1,365,592)	(823,669)	(367,423)	(1,962,122)	(1,733,015)
Performance fees	13	(1,973,087)	(778,901)	-	-	(1,973,087)	(778,901)
Depositary fees	13	(416,306)	(425,883)	-	-	(416,306)	(425,883)
Distribution fees	13	(748,590)	(706,219)	(297,136)	(33,170)	(1,045,726)	(739,389)
Administration and transfer agent fees	13	(242,053)	(222,825)	-	-	(242,053)	(222,825)
Audit fees	13	(40,060)	(36,438)	-	-	(40,060)	(36,438)
Directors fees	13	(25,034)	(35,175)	-	-	(25,034)	(35,175)
Transaction fees	13	(600,492)	(677,096)	(248,172)	(190,922)	(848,664)	(868,018)
Other fees*		(124,796)	(92,946)	(483,154)	(191,730)	(607,950)	(284,675)
<b>Total operating expenses</b>		<b>(6,232,293)</b>	<b>(5,367,569)</b>	<b>(2,337,751)</b>	<b>(916,238)</b>	<b>(8,570,044)</b>	<b>(6,283,806)</b>
<b>Operating profit before tax</b>		<b>8,802,526</b>	<b>(727,433)</b>	<b>69,711,011</b>	<b>13,819,053</b>	<b>78,513,537</b>	<b>13,091,621</b>
Withholding tax on dividends		(217,691)	(724,485)	(512,682)	(312,623)	(730,373)	(1,037,108)
<b>Operating profit/(loss) after tax</b>		<b>8,584,835</b>	<b>(1,451,918)</b>	<b>69,198,329</b>	<b>13,506,430</b>	<b>77,783,164</b>	<b>12,054,513</b>

\*Other fees on the Lyxor Seb Impact Fund relates to an administrative fee, out of which the fees of the Depositary, the Administrator and each of their delegates will be paid.

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**Statement of Comprehensive Income (continued)**

	<b>Lyxor SEB Multi Strategy</b>		<b>Lyxor SEB Impact Fund</b>		<b>Total Company</b>	
	<b>Fund</b>					
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>25-Apr-2019 to</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Finance costs</b>						
Dividend distribution	-	-	(952,520)	-	(952,520)	-
Interest on collateral accounts	(66)	(51,249)	-	-	(66)	(51,249)
Interest on deposit accounts	(176,048)	(175,921)	(46,274)	(15,630)	(222,322)	(191,551)
<b>Increase/(decrease) in net assets attributable to shareholders resulting from operations</b>	<b>8,408,721</b>	<b>(1,679,088)</b>	<b>68,199,535</b>	<b>13,490,800</b>	<b>76,608,256</b>	<b>11,811,713</b>

Gains and losses arose solely from continuing operations except for SEB Multi-Strategy fund which is on a non-going concern basis. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

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**Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders**

	Notes	<b>Lyxor SEB Multi Strategy Fund</b>		<b>Lyxor SEB Impact Fund</b>		<b>Total Company</b>	
		<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>25-Apr-2019 to</b>	<b>Year ended</b>	<b>Year ended</b>
		<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net assets attributable to shareholders at beginning of the year</b>		<b>216,670,025</b>	<b>195,095,272</b>	<b>148,837,807</b>	<b>-</b>	<b>365,507,832</b>	<b>195,095,272</b>
Increase/(decrease) in net assets attributable to shareholders resulting from operations		8,408,721	(1,679,088)	68,199,535	13,490,800	76,608,256	11,811,713
Proceeds from shares issued	3	30,143,029	68,966,923	120,669,950	137,782,494	150,812,979	206,749,417
Payments for shares redeemed	3	(247,565,994)	(45,713,082)	(19,469,208)	(2,435,487)	(267,035,202)	(48,148,569)
(Decrease)/increase in net assets resulting from shares transactions		(217,422,965)	23,253,841	101,200,742	135,347,007	(116,222,223)	158,600,848
(Decrease)/increase in net assets attributable to redeemable participating shareholders		(209,014,244)	21,574,753	169,400,277	148,837,807	(39,613,967)	170,412,560
<b>Net assets attributable to redeemable participating shareholders at end of the year</b>		<b>7,655,781</b>	<b>216,670,025</b>	<b>318,238,084</b>	<b>148,837,807</b>	<b>325,893,865</b>	<b>365,507,832</b>

*The accompanying notes form an integral part of these financial statements.*

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**Statement of Cash Flows**

	<u>Lyxor SEB Multi Strategy Fund</u>		<u>Lyxor SEB Impact Fund</u>		<u>Total Company</u>	
	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>25-April-2019 to</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>31-Dec-2020</u>	<u>31-Dec-2019</u>	<u>31-Dec-2020</u>	<u>31-Dec-2019</u>	<u>31-Dec-2020</u>	<u>31-Dec-2019</u>
	USD	USD	USD	USD	USD	USD
<b>Increase/(decrease) in net assets attributable to shareholders resulting from operations</b>	<b>8,408,721</b>	<b>(1,679,088)</b>	<b>69,152,055</b>	<b>13,490,801</b>	<b>77,560,776</b>	<b>11,811,713</b>
<i>Adjustments to reconcile increase/(decrease) in net assets resulting from operations to cash provided by/(used in) operating activities</i>						
<u>Changes in operating assets and liabilities:</u>						
Net decrease/(increase) in financial assets at fair value through profit or loss	141,457,634	(3,368,763)	(163,730,465)	(142,742,044)	(22,272,831)	(146,110,807)
Net (increase)/ decrease in net unrealised gain on forward currency contracts	(866,061)	517,984	-	-	(866,061)	517,984
Net increase/(decrease) in due from brokers	29,423,488	4,002,874	(4,948,476)	(1,767,929)	24,475,012	2,234,945
Net (increase)/decrease in receivable for investments sold	2,076,840	1,013,589	(883,535)	(184,199)	1,193,305	829,390
Net decrease/(increase) in dividends receivable	4,711,568	(4,361,603)	(47,514)	(149,776)	4,664,054	(4,511,379)
Net increase in payable for investments purchased	(1,033,585)	88,380	2,682,223	408,408	1,648,638	496,788
Net (increase)/decrease in due to brokers	(5,581,552)	(8,501,735)	18,684	-	(5,562,868)	(8,501,735)
Net increase/(decrease) in accrued expenses	488,204	(238,583)	982,924	568,801	1,471,128	330,218
Net decrease in dividends payable	(248,156)	(241,324)	-	-	(248,156)	(241,324)
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>170,428,380</u></b>	<b><u>(11,089,181)</u></b>	<b><u>(165,926,159)</u></b>	<b><u>(143,866,739)</u></b>	<b><u>4,502,221</u></b>	<b><u>(154,955,920)</u></b>
<b>Cash flows from financing activities</b>						
Proceeds from shares issued	31,111,972	69,485,653	120,505,983	137,359,543	151,617,955	206,845,195
Payments for shares redeemed	(104,320,722)	(45,776,214)	(19,378,171)	(2,388,103)	(123,698,893)	(48,164,317)
Payment for dividend distribution	-	-	(952,520)	-	(952,520)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b><u>(73,208,750)</u></b>	<b><u>23,709,439</u></b>	<b><u>100,175,292</u></b>	<b><u>134,971,440</u></b>	<b><u>26,966,542</u></b>	<b><u>158,680,879</u></b>

*The accompanying notes form an integral part of these financial statements.*



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**Statement of Cash Flows (continued)**

	<b>Lyxor SEB Multi Strategy Fund</b>		<b>Lyxor SEB Impact Fund</b>		<b>Total Company</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>25-April-2019 to</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net increase in cash and cash equivalents</b>	<b>105,628,351</b>	<b>10,941,170</b>	<b>3,401,188</b>	<b>4,595,502</b>	<b>109,029,539</b>	<b>15,536,672</b>
Cash and cash equivalents at beginning of year	28,356,155	17,414,985	4,595,502	-	32,951,657	17,414,985
<b>Cash and cash equivalents at end of year</b>	<b>133,984,506</b>	<b>28,356,155</b>	<b>7,996,690</b>	<b>4,595,502</b>	<b>141,981,196</b>	<b>32,951,657</b>
<i>Cash break down</i>						
Cash and cash equivalents	136,633,931	31,704,483	8,546,186	4,802,885	145,180,117	36,507,368
Bank overdraft	(2,649,425)	(3,348,328)	(549,496)	(207,383)	(3,198,921)	(3,555,711)
	<b>133,984,506</b>	<b>28,356,155</b>	<b>7,996,690</b>	<b>4,595,502</b>	<b>141,981,196</b>	<b>32,951,657</b>
<u>Supplementary information:</u>						
Interest received	264,906	939,130	46,363	126,260	311,269	1,065,390
Interest paid	(176,114)	(227,170)	(46,274)	(15,630)	(222,388)	(242,800)

*The accompanying notes form an integral part of these financial statements.*

**LYXOR SEB UMBRELLA PLC**  
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**Notes to the Financial Statements**

**1 Basis of Preparation**

The financial statements of Lyxor SEB Umbrella plc (the “Company”), have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations.

The financial statements of the Company and Lyxor SEB Impact Fund are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss, are held at fair value. The financial statements of Lyxor SEB Multi Strategy Fund are prepared on a non-going concern basis as the sub-fund is terminating on 15 January 2021.

The preparation of financial statements in conformity with IFRS, as adopted by the European Union requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the Company’s and Sub-Funds accounting policies.

The financial statements for the financial year ended 31 December 2020, have been computed using the NAV data of the 30 December 2020. As the 31 December 2020 was a bank holiday in Sweden, it was not a business day for the Sub-Funds, which is in accordance with the terms of the Sub-Fund supplements.

**2 Significant accounting policies**

The significant accounting policies applied in the preparation of the financial statements are set out below:

**(a) Basis of Preparation and Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and with the Irish Statute comprising the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements of the Company and Lyxor SEB Impact Fund have been prepared on the going concern basis. The financial statements of Lyxor SEB Multi Strategy Fund are prepared on a non-going concern basis as the sub-fund is terminating on 15 January 2021.

**(b) Functional and Presentation Currency**

Items included in the Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The United States Dollar (“USD”) is the functional and presentational currency for the Sub-Funds. The USD is the presentational currency for the Company as a whole.

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the year end. Transactions in foreign currencies are translated into the respective functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

**LYXOR SEB UMBRELLA PLC**  
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**Notes to the Financial Statements (continued)**

**2 Significant accounting policies (continued)**

**(c) Financial Assets and Liabilities at fair value through profit and loss (continued)**

*(i) Classification*

In accordance with 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.

In applying that classification, a financial asset or financial liability is considered to be:

- held for trading if;
- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

*Financial assets*

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

- The Company's business model for managing the financial assets and,
- The contractual cash flow characteristics of the financial asset.

A debt instrument 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 short-term non-financing receivables including, accrued income and other receivables.

A financial asset is measured at fair value through profit or loss if:

- 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, or;
- 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 or;
- At initial recognition, it is irrevocably designated as measured at FVPL 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 and debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

*Instruments held for trading*

This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

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**Notes to the Financial Statements (continued)**

**2 Significant accounting policies (continued)**

**(c) Financial Assets and Liabilities at fair value through profit and loss (continued)**

*Financial liabilities*

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position sold short, since they are classified as held for trading. The Company also includes its redeemable shares in this category and the Company's accounting policy regarding the Redeemable Participating Shares is described in Note 2(g) below.

Financial liabilities measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category short-term payables.

*(ii) Recognition*

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

*(iii) Measurement*

Financial instruments are measured initially at fair value (transaction price). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date.

Transaction costs arising on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

The fair value of financial instruments is based on their quoted market prices in an active market at the year-end date without any deduction for estimated future selling costs.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

*(iv) Impairment of financial assets and liabilities*

The Directors have considered the possibility of impairment for financial assets and liabilities and believe that since they are measured at fair value, that no provision for impairment is required.

*(v) Derecognition of the financial asset and liability*

The Company derecognises a financial asset or liability when the contractual rights to the cash flows from the financial asset or liability expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

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**Notes to the Financial Statements (continued)**

**2 Significant accounting policies (continued)**

**(d) Net gains from financial assets and liabilities at fair value through profit or loss**

Realised gains and losses on sale of non-derivative investments are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

*Contracts for differences*

Contracts for differences (“CFD’s”) represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD’s settlement date and is included in the Statement of Comprehensive Income. The CFD’s held across the trading portfolios, use different brokers namely Morgan Stanley, Credit Suisse and Goldman Sachs.

*Forward Foreign Exchange Contracts*

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Financial Position. The forwards foreign exchange contracts held across the trading portfolios are held by Société Générale and SG Prime.

*Futures Contracts*

Futures contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the futures contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Futures are held at the Prime Broker, SG Prime in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

*Option Contracts*

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (call) or sold (put) pursuant to the option. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position. The option contracts held on the portfolios are held by Morgan Stanley.

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**Notes to the Financial Statements (continued)**

**2 Significant accounting policies (continued)**

**(e) Foreign exchange translation**

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing as at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net unrealised or realised gain or loss on investments. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the profit or loss for the financial year.

**(f) Income and Expenses**

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 ‘Presentation of Financial Statements’ has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Fund’s interest income from financial assets held at fair value through profit or loss is recorded as part of net gains on financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Fund’s right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within net gains on financial assets at fair value through profit or loss based on the effective interest rate. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

Deposit interest is recognised as income on an effective interest basis.

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred.

**(g) Net Assets**

Shares issued by the Company provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the relevant Sub-Fund and are classified as liabilities in accordance with IAS 32: Financial Instruments: Presentation. The liabilities to shareholders are presented in the Statement of Financial Position as “Net Assets attributable to Redeemable Participating Shareholders” and are determined based on the residual assets of the relevant Sub-Fund after deducting the Sub-Fund’s other liabilities.

The Net Asset Value per Share of each Series is calculated by dividing the Net Asset Value attributable to a Sub-Fund’s Class by the number of Shares of the Class in issue as at the relevant Valuation Point.

**(h) Cash and cash equivalents**

Cash comprises demand deposits and current cash held with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(i) Due to/from brokers**

Due to/from brokers relates to cash on deposit, collateral, margin cash on futures and cash due to/from brokers for unsettled CFD trading.

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**Notes to the Financial Statements (continued)**

**2 Significant accounting policies (continued)**

**(j) Distributions**

Proposed distributions to holders of redeemable shares are recognised as finance costs in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company.

**(k) Offsetting**

Financial assets and financial liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**(l) Trade receivables/payables**

Trade receivables are amounts due to the Sub-Funds for investments sold. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade receivables are recognised at fair value. Trade payables are amounts due to the brokers of the Sub-Funds for investments purchased. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade payables are recognised at fair value.

**(m) Changes in accounting policies and disclosures**

*Standards and amendments to existing standards effective for the current reporting period:*

There are no new or revised standards or interpretations that are effective for the current reporting period that have a material impact on the financial statements of the Company.

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**3 Participating Shares**

The authorised share capital of the Company is 500,000,000,002 shares of no-par value divided into two Subscriber Shares of no-par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no-par value on such terms as they think fit.

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 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 Classes) in the profits and assets of the Sub-Fund to which the shares relate.

The Company may, at any time, temporarily suspend; the determination of the Net Asset Value, the issue, redemption, transfer or conversion and the payment; of redemption proceeds if the Directors see cause and reason. Such as any period where the Directors determine it is in the best interests of the Shareholders or in the case of a breakdown in the normal means of communication used for the valuation of any investment if a Sub-Fund, or the value of any such assets may not be determined.

The Company may from time to time by ordinary resolution increase its capital, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. The movement in the number of redeemable participating and non-participating shares is as follows:

<b><u>Lyxor SEB Multi Strategy Fund</u></b>	<b>Class A SEK Shares</b>	<b>Class A SEK USD</b>	<b>Class A EUR Shares</b>	<b>Class A EUR USD</b>
Balance 1 January 2019	63,750	7,639,252	45,346	5,060,800
Issued during the year	-	-	584	65,304
Redeemed during the year	(29,907)	(3,146,259)	(18,142)	(2,045,810)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	-	(892,761)	-	16,840
Balance at 31 December 2019	33,843	3,600,232	27,788	3,097,134
Issued during the year	358	37,822	2,780	312,444
Redeemed during the year	(32,491)	(3,723,100)	(29,130)	(3,366,097)
Increase in net assets attributable to holders of redeemable participating shareholders	-	285,909	-	129,772
<b>Balance at 31 December 2020</b>	<b>1,710</b>	<b>200,863</b>	<b>1,438</b>	<b>173,253</b>

<b><u>Lyxor SEB Multi Strategy Fund</u></b>	<b>Class D SEK Shares</b>	<b>Class D SEK USD</b>	<b>Class I USD Shares</b>	<b>Class I USD USD</b>
Balance 1 January 2019	42,500	5,092,835	462,131	46,036,320
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	-	(605,912)	-	4,346,664
Balance at 31 December 2019	42,500	4,486,923	462,131	50,382,984
Issued during the year	-	-	-	-
Redeemed during the year	(40,375)	(4,582,503)	(459,024)	(48,934,801)
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders	-	342,799	-	(1,113,870)
<b>Balance at 31 December 2020</b>	<b>2,125</b>	<b>247,219</b>	<b>3,107</b>	<b>334,313</b>



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**3 Participating Shares (continued)**

<b><u>Lyxor SEB Multi Strategy Fund</u></b>	<b>Class I SEK Shares</b>	<b>Class I SEK USD</b>	<b>Class I EUR Shares</b>	<b>Class I EUR USD</b>
Balance 1 January 2019	125,500	15,038,841	276,047	32,281,028
Issued during the year	20,055	2,162,634	33,224	3,750,687
Redeemed during the year	(50,000)	(5,382,010)	(93,899)	(10,640,423)
Decrease in net assets attributable to holders of redeemable participating shareholders	-	(1,576,529)	-	(1,203,149)
<b>Balance at 31 December 2019</b>	<b>95,555</b>	<b>10,242,936</b>	<b>215,372</b>	<b>24,188,143</b>
Issued during the year	10,399	1,074,914	20,029	2,215,253
Redeemed during the year	(104,159)	(11,176,596)	(233,338)	(26,719,773)
Increase in net assets attributable to holders of redeemable participating shareholders	-	71,625	-	567,251
<b>Balance at 31 December 2020</b>	<b>1,795</b>	<b>212,879</b>	<b>2,063</b>	<b>250,874</b>

<b><u>Lyxor SEB Multi Strategy Fund</u></b>	<b>Class MEUR Shares</b>	<b>Class MEUR USD</b>	<b>Class MSEK Shares</b>	<b>Class MSEK USD</b>
Balance 1 January 2019	45,000	5,021,550	725,335	50,481,801
Issued during the year	-	-	602,869	62,988,298
Redeemed during the year	-	-	(232,131)	(24,498,580)
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders	-	(44,024)	-	26,746,029
<b>Balance at 31 December 2019</b>	<b>45,000</b>	<b>4,977,526</b>	<b>1,096,073</b>	<b>115,717,548</b>
Issued during the year	28,833	3,130,177	218,103	22,603,004
Redeemed during the year	(71,182)	(8,015,680)	(1,263,551)	(140,340,066)
Increase in net assets attributable to holders of redeemable participating shareholders	-	224,335	-	7,909,093
<b>Balance at 31 December 2020</b>	<b>2,651</b>	<b>316,358</b>	<b>50,625</b>	<b>5,889,579</b>

<b><u>Lyxor SEB Multi Strategy Fund</u></b>	<b>Class M USD Shares</b>	<b>Class M USD USD</b>
Balance at 31 December 2019	-	-
Issued during the year	7,699	769,415
Redeemed during the year	(7,387)	(707,378)
Increase in net assets attributable to holders of redeemable participating shareholders	-	(31,593)
<b>Balance at 31 December 2020</b>	<b>312</b>	<b>30,444</b>

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**Notes to the Financial Statements (continued)**

**3 Participating Shares (continued)**

<b><u>Lyxor SEB Impact Fund</u></b>	<b>Class A USD Shares</b>	<b>Class A USD USD</b>	<b>Class DF USD Shares</b>	<b>Class DF USD USD</b>
Balance 1 January 2019	-	-	-	-
Issued during the year	97,349	9,985,506	476,260	47,626,000
Redeemed during the year	(1,661)	(169,917)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	688,468	-	5,252,196
Balance at 31 December 2019	95,688	10,504,057	476,260	52,878,196
Issued during the year	101,204	12,117,641	354,196	42,532,729
Redeemed during the year	(14,330)	(1,592,158)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	5,571,436	-	25,485,853
<b>Balance at 31 December 2020</b>	<b>182,562</b>	<b>26,600,976</b>	<b>830,456</b>	<b>120,896,778</b>

<b><u>Lyxor SEB Impact Fund</u></b>	<b>Class F USD Shares</b>	<b>Class F USD USD</b>	<b>Class I USD Shares</b>	<b>Class I USD USD</b>
Balance 1 January 2019	-	-	-	-
Issued during the year	578,848	58,068,304	32,314	3,285,182
Redeemed during the year	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	6,200,015	-	265,765
Balance at 31 December 2019	578,848	64,268,319	32,314	3,550,947
Issued during the year	174,283	21,050,690	42,327	5,487,126
Redeemed during the year	(91,236)	(10,165,530)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	22,979,484	-	1,876,375
<b>Balance at 31 December 2020</b>	<b>661,895</b>	<b>98,132,963</b>	<b>74,641</b>	<b>10,914,448</b>

<b><u>Lyxor SEB Impact Fund</u></b>	<b>Class M USD Shares</b>	<b>Class M USD USD</b>	<b>Class S1 USD Shares</b>	<b>Class S1 USD USD</b>
Balance 1 January 2019	-	-	-	-
Issued during the year	134,741	13,767,502	50,500	5,050,000
Redeemed during the year	(21,634)	(2,265,570)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	679,637	-	404,719
Balance at 31 December 2019	113,107	12,181,569	50,500	5,454,719
Issued during the year	339,477	39,481,764	-	-
Redeemed during the year	(70,928)	(7,711,519)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	10,471,730	-	1,814,656
<b>Balance at 31 December 2020</b>	<b>381,656</b>	<b>54,423,544</b>	<b>50,500</b>	<b>7,269,375</b>

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**Notes to the Financial Statements (continued)**

**4 Cash and cash equivalents**

Cash balances at the financial year end were held with Société Générale S.A. (Dublin Branch). Margin and collateral balances were held with SG Prime, Société Générale S.A. (Dublin Branch), Goldman Sachs, Credit Suisse, JP Morgan and Morgan Stanley Bank.

	<b>S&amp;P Credit Rating</b>	<b>Lyxor SEB Multi Strategy Fund</b>	
		<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
		<b>USD</b>	<b>USD</b>
<i>Cash at bank</i>			
Société Générale	A	136,633,931	31,704,483
		<u>136,633,931</u>	<u>31,704,483</u>
<i>Overdraft</i>			
Société Générale	A	(2,649,425)	(3,348,328)
		<u>(2,649,425)</u>	<u>(3,348,328)</u>
<b>Total Cash and Cash Equivalents</b>		<b><u>133,984,506</u></b>	<b><u>28,356,155</u></b>
<i>Due to Brokers</i>			
JP Morgan	A-	(22,683)	(6,741)
Goldman Sachs	BBB+	(154,363)	(676,340)
Credit Suisse	A+	(9,963)	(784,737)
SG Prime (formerly Newedge)	A	(301,323)	(2,683,919)
Morgan Stanley	BBB+	(16,565)	(1,934,713)
<b>Total due to brokers</b>		<b><u>(504,897)</u></b>	<b><u>(6,086,449)</u></b>
<i>Due from Brokers</i>			
Société Générale	A	11,720,000	610,000
JP Morgan	A-	2,045,207	4,371,813
Goldman Sachs	BBB+	2,382,946	7,931,749
Credit Suisse	A+	-	8,723,921
SG Prime (formerly Newedge)	A	895,452	23,661,898
Morgan Stanley	BBB+	43,428	3,051,140
<b>Total due from brokers</b>		<b><u>17,087,033</u></b>	<b><u>48,350,521</u></b>

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**4 Cash and cash equivalents (continued)**

	<u>S&amp;P Credit Rating</u>	<u>Lyxor SEB Impact Fund</u>	
		<u>31-Dec-2020</u>	<u>31-Dec-2019</u>
		<u>USD</u>	<u>USD</u>
<i>Cash at bank</i>			
Société Générale	A	8,546,186	4,802,885
		<u>8,546,186</u>	<u>4,802,885</u>
<i>Overdraft</i>			
Société Générale	A	(549,496)	(207,383)
		<u>(549,496)</u>	<u>(207,383)</u>
Total Cash and Cash Equivalents		<u><b>7,996,690</b></u>	<u><b>4,595,502</b></u>
<i>Due to Brokers</i>			
SG Prime (formerly Newedge)	A	(21,283)	(2,599)
Total due to brokers		<u><b>(21,283)</b></u>	<u><b>(2,599)</b></u>
<i>Due from Brokers</i>			
SG Prime (formerly Newedge)	A	6,719,004	1,770,528
Total due from brokers		<u><b>6,719,004</b></u>	<u><b>1,770,528</b></u>
	<u>S&amp;P Credit Rating</u>	<u>Total Company</u>	
		<u>31-Dec-2020</u>	<u>31-Dec-2019</u>
<i>Cash at bank</i>			
Société Générale	A	145,180,117	36,507,368
		<u>145,180,117</u>	<u>36,507,368</u>
<i>Overdraft</i>			
Société Générale	A	(3,198,921)	(3,555,710)
		<u>(3,198,921)</u>	<u>(3,555,710)</u>
Total Cash and Cash Equivalents		<u><b>141,981,196</b></u>	<u><b>32,951,657</b></u>
<i>Due to Brokers</i>			
Société Générale	A	-	-
Goldman Sachs	BBB+	(154,363)	(676,340)
Credit Suisse	A+	(9,963)	(784,737)
SG Prime (formerly Newedge)	A	(322,606)	(2,686,517)
Morgan Stanley	BBB+	(16,565)	(1,934,713)
Total due to brokers		<u><b>(526,180)</b></u>	<u><b>(6,089,047)</b></u>
<i>Due from Brokers</i>			
Société Générale	A	11,720,000	610,000
JP Morgan	A-	2,045,207	4,371,813
Goldman Sachs	BBB+	2,382,946	7,931,749
Credit Suisse	A+	-	8,723,921
SG Prime (formerly Newedge)	A	7,614,456	25,432,426
Morgan Stanley	BBB+	43,428	3,051,140
Total due from brokers		<u><b>23,806,037</b></u>	<u><b>50,121,049</b></u>

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**Notes to the Financial Statements (continued)**

**5 Net gain on financial assets held at fair value through profit or loss**

	<b>Lyxor SEB Multi Strategy Fund</b>	
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>
Net realised gain on investments	3,682,761	2,082,503
Net change in unrealised (loss)/gain on investments	(3,337,350)	3,419,618
Net unrealised (loss)/gain on derivatives and foreign exchange	(4,538,762)	3,315,395
Net realised gain/(loss) on derivatives and foreign exchange	18,431,931	(6,595,666)
Other fair value gains	531,333	1,479,156
	<b>14,769,913</b>	<b>3,701,006</b>

	<b>Lyxor SEB Impact Fund</b>	
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>
Net realised gain on investments	7,367,004	2,713,427
Net change in unrealised gain on investments	60,973,219	9,428,789
Net unrealised gain on derivatives and foreign exchange	37,839	27,501
Net realised gain on derivatives and foreign exchange	721,347	891,326
Other fair value gains	2,902,990	1,547,988
	<b>72,002,399</b>	<b>14,609,031</b>

	<b>Total Company</b>	
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>
Net realised gain on investments	11,049,765	4,795,930
Net change in unrealised gain on investments	57,635,869	12,848,407
Net unrealised (loss)/gain on derivatives and foreign exchange	(4,500,923)	3,342,896
Net realised gain/(loss) on derivatives and foreign exchange	19,153,278	(5,704,340)
Other fair value gains	3,434,323	3,027,144
	<b>86,772,312</b>	<b>18,310,037</b>

Other fair value gains representing income accrued on bonds, CFD's and money market investments classified at fair value through profit or loss.

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

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**Notes to the Financial Statements (continued)**

**6 Accrued expenses**

		<b>Lyxor SEB Multi Strategy Fund</b>	
		<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
		<b>USD</b>	<b>USD</b>
Management fees - Lyxor		(117,520)	(562,340)
Investment management fees - SEB		(150,872)	(225,140)
Sub-investment manager fees		(191,773)	(532,298)
Performance fees		(2,040,764)	(846,579)
Depository fees		(91,653)	(106,580)
Distribution fees		(187,266)	(207,649)
Administration and transfer agent fees		(127,889)	(72,706)
Audit fees		(78,503)	(32,187)
Directors fees		(35,707)	(29,712)
Other fees		(189,691)	(108,244)
		<b>(3,211,639)</b>	<b>(2,723,435)</b>

		<b>Lyxor SEB Impact Fund</b>	
		<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
		<b>USD</b>	<b>USD</b>
Management fees - Lyxor		(360,628)	(153,383)
Investment management fees - SEB		(95,501)	(33,077)
Sub-investment manager fees		(346,006)	(161,419)
Distribution fees		(326,330)	(29,194)
Other fees		(423,262)	(191,728)
		<b>(1,551,726)</b>	<b>(568,801)</b>

		<b>Total Company</b>	
		<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
		<b>USD</b>	<b>USD</b>
Management fees - Lyxor		(478,148)	(715,723)
Investment management fees - SEB		(246,373)	(258,217)
Sub-investment manager fees		(537,779)	(693,717)
Performance fees		(2,040,764)	(846,579)
Depository fees		(91,653)	(106,580)
Distribution fees		(513,596)	(236,843)
Administration and transfer agent fees		(127,889)	(72,706)
Audit fees		(78,503)	(32,187)
Directors fees		(35,707)	(29,712)
Other fees		(612,953)	(299,972)
		<b>(4,763,365)</b>	<b>(3,292,236)</b>

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**Notes to the Financial Statements (continued)**

**7 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 capital gains, other than the occurrence of a chargeable event.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares or on the ending of a “Relevant Period”, being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided in each case that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company and;
- (ii) Certain Exempted Irish Investors (as defined in Section 739D(7B) of the Taxes Consolidation Act 1997, (as amended)) who have provided the Company with the necessary signed statutory declarations;
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners;
- (iv) Certain transfer between spouses and former spouses;
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) An exchange of shares representing one Sub-Fund.

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

**8 Soft commissions**

The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The Investment Manager shall notify the Company of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Company. As at 31 December 2020 there were no soft commission arrangements in place (31 December 2019: Nil).

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**Notes to the Financial Statements (continued)**

**9 Exchange rates**

The financial statements of the Company are prepared in USD. The following exchange rates have been used to translate assets and liabilities denominated in other currencies to the functional currency of the Sub-Funds.

<b>Currency</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
AUD	0.76849	0.69965
CAD	0.78382	0.76587
CHF	1.13264	1.03187
CZK	0.04683	0.04405
DKK	0.16535	0.14997
EUR	1.23005	1.12035
GBP	1.36098	1.31135
HKD	0.12899	0.12842
IDR	0.00007	0.00007
ILS	0.31115	0.28894
JPY	0.00969	0.00918
KRW	0.00092	-
NOK	0.11713	0.11390
NZD	0.72034	0.67306
PHP	0.02082	-
SEK	0.12217	0.10731
SGD	0.75602	0.74166
THB	0.03338	0.03338
TRY	0.13574	0.16829
ZAR	0.06847	0.07103

**10 Distributions**

*Distribution share classes:*

The Company intends to declare a dividend out of the net income and realised and unrealised gains net of realised and unrealised losses, if any, of the Sub-Funds attributable to Class DM, Class DA, Class DF, Class DC, Class DSI and Class DI Shares on or about the last day of January each year in respect of the previous accounting period. Any such dividend will be paid to the Shareholders of the Sub-Funds within ten Business Days.

Each dividend declared by the Company on the outstanding shares of the Sub-Funds will, at the election of each Shareholder, be paid in cash or in additional shares of the Sub-Funds. This election should initially be made on a Shareholder's Subscription Application Form and may be changed upon written notice to the Company at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional shares of the same Class. Such reinvestment will be made at the Net Asset Value per share of the relevant Class as of the Valuation Day immediately after the declaration of the relevant dividend.

Upon the declaration of any dividends to the holders of shares of the Sub-Funds, the Net Asset Value per share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Application Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

The Directors declared a dividend on 30 January 2020 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 31 January 2020 for the period 25 April 2019 to 31 December 2019, for USD 952,520, which was paid on 1 February 2020.



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**10 Distributions (continued)**

*Distribution share classes (continued):*

The Directors declared a dividend on 3 February 2021 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 30 December 2020 for the period 1 January to 31 December 2020, for USD 1,843,612, which was paid on 16 February 2021. No dividends were paid during the financial year ended 31 December 2019.

*Capitalising share classes:*

It is not intended to declare any dividends in respect of the Class M, Class A, Class SI, Class C, Class F and Class I Shares in the Sub-Fund.

**11 Fair Value Hierarchy**

IFRS 13 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that 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 Sub-Fund's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

The following tables illustrate the fair value hierarchy for investments in the Sub-Funds. As there were no Level 3 securities held in the Sub-Funds during the year, a table of movements in Level 3 investments is not required to be presented.

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**11 Fair Value Hierarchy (continued)**

**Lyxor SEB Multi Strategy Fund**

**31-Dec-2020**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- CFD's	66	66	-	-
- Unrealised gain on forward currency contracts	1,998,247	-	1,998,247	-
	<b>1,998,313</b>	66	1,998,247	-
<b>Current liabilities</b>				
Financial assets at fair value through profit or loss:				
- CFD's	(3,781)	(3,781)	-	-
- Unrealised loss on forward currency contracts	(85,320)	-	(85,320)	-
	<b>(89,101)</b>	(3,781)	(85,320)	-

**Lyxor SEB Multi Strategy Fund**

**31-Dec-2019**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Money market	75,695,848	75,695,848	-	-
- Equities	66,771,360	66,771,360	-	-
- CFD's	7,809,092	7,809,092	-	-
- Futures	229,508	229,508	-	-
- Options	1,010,160	1,010,160	-	-
- Unrealised gain on forward currency contracts	1,182,872	-	1,182,872	-
	<b>152,698,840</b>	151,515,968	1,182,872	-
<b>Current liabilities</b>				
Financial assets at fair value through profit or loss:				
- CFD's	(9,258,313)	(9,258,313)	-	-
- Futures	(800,931)	(800,931)	-	-
- Options	(2,806)	(2,806)	-	-
- Unrealised loss on forward currency contracts	(136,005)	-	(136,005)	-
	<b>(10,198,055)</b>	(10,062,050)	(136,005)	-

**Lyxor SEB Impact Fund**

**31-Dec-2020**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	306,402,579	306,402,579	-	-
- Futures	69,930	69,930	-	-
	<b>306,472,509</b>	306,472,509	-	-

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**11 Fair Value Hierarchy (continued)**

**Lyxor SEB Impact Fund**

**31-Dec-2019**

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Money market	<b>244,815</b>	244,815	-	-
- Equities	<b>142,472,933</b>	142,472,933	-	-
- Futures	<b>24,296</b>	24,295	-	-
	<b>142,742,044</b>	142,742,044	-	-

**12 Efficient Portfolio Management**

The Sub-Investment Managers of each trading portfolio on each Sub-Fund, may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management (“EPM”) and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Sub-Funds.

Efficient portfolio management transactions relating to the assets of the Sub-Funds may be entered into by the Sub-Investment Managers aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk.

In relation to efficient portfolio management operations, the Sub-Investment Managers will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

As at 31 December 2020, open foreign exchange forward contracts and CFD’s are held for Lyxor SEB Multi Strategy Fund and futures contracts are held for Lyxor SEB Impact Fund with the various brokers listed on page 58.

As at 31 December 2019, open foreign exchange forward contracts, futures contracts, CFD’s and option contracts are held for Lyxor SEB Multi Strategy Fund and futures contracts are held for Lyxor SEB Impact Fund with the various brokers listed on page 58.

For UCITS which have engaged in EPM techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting year together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

Subject to the conditions and limits set out in the UCITS regulations, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Sub-Funds did not enter into securities lending or repurchase agreements during the financial year. As per the Central Bank of Ireland guidance, no revenue information is provided as there was no activity on securities lending arrangements or repurchase agreements during the financial year. The costs associated with EPM techniques are not separately identifiable. Note 4 discloses the margin cash.

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**Notes to the Financial Statements (continued)**

**13 Fees**

**(a) Management fees**

The Manager, Lyxor Asset Management S.A.S. is entitled to receive a management fee payable out of the assets of the Sub-Funds and shares such management fees with the Investment Managers and the sub-investment manager in accordance with the provisions of their respective agreements.

*Lyxor SEB Multi Strategy Fund:*

The management fee shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by 1.25% (the "Management Fee Rate") and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such management fee will be payable to the Manager which will in turn remit a portion of such management fee to the Investment Manager and the sub-investment managers regardless of the performance of the Sub-Fund. The Investment Manager shall retain up to 0.275% of the Net Asset Value of the Sub-Fund per annum out of the management fee. The fee charged during the financial year amounted to USD 620,799 (31 December 2019: USD 734,894).

The management fee is calculated on the following tranches:

- Up to USD 300m: 0.275%
- USD 300m to 750m: 0.225%
- USD 750m to 1,000m: 0.175%
- Excess over 1,000m: 0.100%

The Investment Advisory fees for SEB are based on the max of 0.65% and  $(1.25\% - 1 - 2)$

- 1: The management fees payable to Lyxor Asset Management S.A.S
- 2: The sum of the Sub Investment Managers rate \* NAV of the relevant Trading portfolio, across all Trading Portfolios.

The fee charged for the Investment Manager during the financial year amounted to USD 302,623 (31 December 2019: USD 291,600). The fee charged for the Sub-Investment Managers during the financial year amounted to USD 1,138,453 (31 December 2019: USD 1,365,592).

*Lyxor SEB Impact Fund:*

The Manager, Lyxor Asset Management S.A.S. shall be entitled to receive a Management Fee payable out of the assets of the Sub-Fund at a rate of 0.20%. The Management Fee shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by the Management Fee Rate (as is set out below) and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. The fee charged during the financial year amounted to USD 386,523 (31 December 2019: USD 103,893).

The Management Fee Rate per share class is as follows:

- Class F and Class DF up to 0.65%, currently 0.10%;
- Class C and Class DC up to 0.75%, currently 0.10%;
- Class I and Class DI up to 0.75%, currently 0.10%;
- Class SI and Class DSI up to 0.75%, currently 0.10%;
- Class A and Class DA up to 0.75%, currently 0.10%; and
- Class M and Class DM up to 0.75%, currently 0.10%.

The fee charged during the financial year amounted to USD 160,594 (31 December 2019: USD 55,712).

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**Notes to the Financial Statements (continued)**

**13 Fees (continued)**

**(a) Management fees (continued)**

*Lyxor SEB Impact Fund (continued);*

The management fee will be payable to the Manager which will in turn remit a portion of such management fee to the Investment Manager and the sub-investment managers regardless of the performance of the Sub-Fund.

The Investment Management fees payable to SEB across the trading portfolios are as follows;

- 604: Lyxor Asset Management 0.45%;
- 605: Tortoise Advisors UK 0.05%;
- 606: Impax Asset Management Ltd 0.05%;
- 607: Wheb Asset Management LLP 0%;
- 608: Hermes Investment Management Ltd 0%; and
- 609: Pictet Asset Management 0.05%.

The fee charged during the financial year amounted to USD 99,097 (31 December 2019: USD 29,100).

The Sub-Investment Management fees payable to each trading portfolios are as follows;

- 604: Lyxor Asset Management 0%;
- 605: Tortoise Advisors UK 0.40%;
- 606: Impax Asset Management Ltd 0.40%;
- 607: Wheb Asset Management LLP 0.45%;
- 608: Hermes Investment Management Ltd 0.45%; and
- 609: Pictet Asset Management 0.40%.

The fee charged during the financial year amounted to USD 663,075 (31 December 2019: USD 311,711).

**(b) Performance fees**

*Lyxor SEB Multi Strategy Fund:*

A performance fee of up to 17.5% per annum (the “Performance Fee Rate”) multiplied by the net realised and unrealised appreciation of the Net Asset Value of the Sub-Fund (but for the purpose of calculating such performance fee, not reduced by the distribution fee and the performance fee and, if any, the compensation fee (as defined below); shall be calculated and payable in USD at the end of each fee period. The performance fee should be calculated subject to the high-water mark mechanism described below. The calculation of the performance fee will be carried out by the Administrator and verified by the Depositary. The performance fee will be payable to the Manager who may share all or a portion of it with the Investment Manager and the Sub-Investment Managers.

The performance fee will be calculated on each valuation day and paid only on new net gains with respect to the Sub-Fund, 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 Sub-Fund below the highest gross NAV as of the end of any fee period (as defined below), adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such gross NAV. The performance fee will apply again once the highest adjusted gross NAV has been reached again. For the initial fee period, the gross NAV shall initially be equal to the NAV of the Sub-Fund at the end of the initial offer period.

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**Notes to the Financial Statements (continued)**

**13 Fees (continued)**

**(b) Performance fees (continued)**

*Lyxor SEB Multi Strategy Fund (continued):*

For the purpose of this section, “Fee Period” means each calendar year ending on the last valuation day of December and the initial fee period shall start at the end of the initial offer period and end on the last valuation day being the last business day of the year. In the event a Shareholder redeems its shares and the redemption is not in respect of the last valuation day of the calendar year, the performance fee will be charged with respect to such shares as of the date of redemption as if such date were the last day of the calendar year and will be paid at the end of the current year.

In respect of a fee period, the investment manager will share the performance fee as follows:

- The investment manager will pay a portion of the performance fee corresponding to the sum of the trading portfolio performance fees as defined below to the relevant Sub-investment manager(s),
- Provided that where the sum of the trading portfolio performance fees is lower than the performance fee, the investment advisor will be entitled to receive, from the investment manager and out of the performance fee, an amount corresponding to the difference between the performance fee and the sum of the trading portfolio performance fees. This amount will not exceed 7.5% of the net realised and unrealised appreciation of the gross NAV.

*Trading Portfolio Performance Fees*

With respect to a given trading portfolio, a trading portfolio performance fee of up to 17.5% per annum of the net realised and unrealised appreciation of the value of the relevant trading portfolio (after deduction of the management fee and all other payments and expenses attributable to the relevant trading portfolio, but before deduction of the performance fee and, if any, the compensation fee); (for the purpose of this section, the “trading portfolio gross value”) shall be calculated on every valuation day of the relevant fee period, and payable (if any) in USD at the end of each fee period. The trading portfolio performance fee should be calculated subject to the high-water mark.

The trading portfolio performance fee will be calculated only on the net new gains with respect to the relevant trading portfolio, i.e. a high water mark will be employed so that no trading portfolio performance fee in respect of the relevant trading portfolio will be paid until any decline in the trading portfolio gross value below the highest trading portfolio gross value of the relevant trading portfolio as of the end of any fee period, adjusted for any increase or decrease of the Sub-Fund’s assets allocated to the relevant trading portfolio, is offset by subsequent net increases in such trading portfolio gross value. The trading portfolio performance fee will apply again once the highest adjusted trading portfolio gross value has been reached again.

The amount charged during the financial year amounted to USD 1,973,087 (31 December 2019: USD 778,901).

*Lyxor SEB Impact Fund:*

Lyxor SEB Impact Fund has no performance fee.

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**Notes to the Financial Statements (continued)**

**13 Fees (continued)**

**(c) Administration and transfer agent fees**

*Lyxor SEB Multi Strategy Fund:*

The Administrator is entitled to a fee payable monthly in arrears out of the assets of the Sub-Fund on a tiered basis of the Net Asset Value of the Sub-Fund. The Administrator will also be reimbursed for reasonable and verified out of pocket expenses. The fees charged during the year amounted to USD 99,271 (31 December 2019: USD 112,945).

- First USD 150m at 6bps
- Next USD 150m at 5bps
- The balance over USD 300m at 4bps

In addition, the Administrator will also receive a monthly maintenance fee of EUR 1,000 per investment portfolio in the Sub-Fund for the first five portfolios, and then a reduced fee of EUR 800 for the next five portfolios. The fees charged during the year amounted to USD 108,836 (31 December 2019: USD 77,170).

The transfer agent fees charged during the year amounted to USD 33,946 (31 December 2019: USD 32,710).

*Lyxor SEB Impact Fund:*

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.25% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the directors, the auditors, the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company as well as other general expenses. The fees charged during the year amounted to USD 483,154 (31 December 2019: USD 191,730).

**(d) Depositary fees**

*Lyxor SEB Multi Strategy Fund:*

The Depositary is entitled to a fee payable monthly in arrears out of the assets of the Sub-Fund of up to 0.015% per annum of the Net Asset Value of the Sub-Fund, subject to a monthly minimum of EUR 1,250 per month, certain account and transaction costs. The Depositary is also entitled to be reimbursed for reasonable and verified out of pocket expenses. The amount charged during the year was USD 416,306 (31 December 2019: USD 425,883).

**(e) Directors remuneration**

*Lyxor SEB Multi Strategy Fund:*

The Directors are entitled to charge a fee for their services at a rate of up to EUR 30,000 per annum per Director, which fee may, in accordance with the requirements of the Central Bank, be increased by resolution of the Directors. Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The fees charged during the financial year amounted to USD 25,034 (31 December 2019: USD 35,175). Eric Hoh and Moez Boursarsar are not entitled to receive a fee for their services.

*Lyxor SEB Impact Fund:*

The Directors are entitled to charge a fee for their services at a rate of up to EUR 30,000 per annum per Director, which fee may, in accordance with the requirements of the Central Bank, be increased by resolution of the Directors. Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The directors' remuneration is included within the Administrative Expense Fee in the Statement of Comprehensive Income and the fees charged during the financial year amounted to USD 33,118. Eric Hoh and Moez Boursarsar are not entitled to receive a fee for their services.

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**Notes to the Financial Statements (continued)**

**13 Fees (continued)**

**(f) Auditors fees**

*Lyxor SEB Multi Strategy Fund:*

The auditors' remuneration in the Statement of Comprehensive Income relates solely to independent audit services provided and is inclusive of VAT at 23%. No other assurance or non-audit services were provided by the auditor during the period.

*Lyxor SEB Impact Fund:*

The auditors' remuneration is included within the Administrative Expense Fee in the Statement of Comprehensive Income and the fees charged during the financial year amounted to USD 11,738. The auditors' remuneration relates solely to independent audit services provided and is inclusive of VAT at 23%. No other assurance or non-audit services were provided by the auditor during the period

**(g) Transaction costs**

*Both Sub-Funds:*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forwards, CFDs, money market and options are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are disclosed in the Statement of Comprehensive Income. For the financial year ended 31 December 2020, the Company incurred transaction costs as follows:

<b>Lyxor SEB Multi Strategy Fund</b>			
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	
	<b>USD</b>	<b>USD</b>	
Purchases	227,428	337,632	
Sales	239,752	235,446	
Costs incurred on trading Italian investments	80,627	39,265	
Research & legal costs associated with trading investments	52,685	64,753	
	<b>600,492</b>	<b>677,096</b>	
<b>Lyxor SEB Impact Fund</b>			
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	
	<b>USD</b>	<b>USD</b>	
Purchases	168,904	164,066	
Sales	68,096	26,856	
Costs incurred on trading Italian investments	11,172	-	
Research & legal costs associated with trading investments	-	-	
	<b>248,172</b>	<b>190,922</b>	
<b>Total Company</b>			
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	
	<b>USD</b>	<b>USD</b>	
Purchases	396,332	501,698	
Sales	307,848	262,302	
Costs incurred on trading Italian investments	91,799	39,265	
Research & legal costs associated with trading investments	52,685	64,753	
	<b>848,664</b>	<b>868,018</b>	



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**13 Fees (continued)**

**(g) Transaction costs (continued)**

*Both Sub-Funds (continued):*

Research & legal costs associated with trading investments relates to investment research received from brokers and advisors. This research is received and paid irrespective of whether the Sub-Fund invests in the Company's for which advice is provided.

**(h) Distribution costs**

Skandinaviska Enskilda Banken AB (publ) has been appointed to provide distribution services to the Company, such as marketing, distribution and sale of shares. The Manager shall be entitled to receive a distribution fee payable out of the assets of each share class and which shall be entirely remitted to the Distributor.

The Distribution Fee shall not exceed an amount equal to the Net Asset Value of the relevant share class multiplied by the Distribution Fee rate (the "Distribution Fee Rate") and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in the relevant currency of each Class. Such Distribution Fee will be payable to the Investment Manager and remitted to the Distributor regardless of the performance of the Sub-Funds. The fees charged during the financial year for the Lyxor SEB Multi Strategy Fund amounted to USD 748,590 (31 December 2019: USD 706,219). The fees charged during the financial year for the Lyxor SEB Impact Fund amounted to USD 297,136 (31 December 2019: USD 33,170).

The distribution rate per share class is as follows:

- 1 Class M and Class DM Shares up to 0.55%;
- 2 Class A and Class DA Shares up to 0.35%; and
- 3 Class I Shares up to 0.15%.

**14 Related and connected party transactions**

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

Connected Persons

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS". As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

**Significant shareholders**

The significant shareholders at the financial year 31 December 2020;

Sub-Funds	Number of shareholders	% held
Lyxor SEB Multi Strategy Fund	1	97.37%
Lyxor SEB Impact Fund	1	98.86%

The significant shareholders at the financial year 31 December 2019;

Sub-Funds	Number of shareholders	% held
Lyxor SEB Multi Strategy Fund	1	100.00%
Lyxor SEB Impact Fund	1	98.17%

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**Notes to the Financial Statements (continued)**

**14 Related and Connected Party Transactions (continued)**

**Manager and investment manager**

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

The Manager has appointed SEB Investment Management AB, as Investment Manager and to provide such investment management services as the Manager may from time to time require.

The Investment Manager has discretion to decide which sub-investment managers should be selected to manage the trading portfolios subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. To screen the universe and source the sub-investment managers, the Investment Manager utilises its existing network and relationships.

**Depository and transfer agent**

The Company has entered into a Depositary agreement with Société Générale S.A (the "Depositary") pursuant to which 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 and the Depositary of the assets of the Sub-Funds in accordance with the terms of such Depositary agreement. Subject to certain conditions, the Depositary may appoint sub-Depositary or prime brokers in respect of the assets of the Sub-Funds.

**Other related parties**

Under the terms of an arrangement with the Sub-Funds, SG Prime is a related party which provides services which include the clearing of future trades on behalf of the Sub-Funds. The Sub-Funds pay SG Prime clearing commissions on all derivatives transactions cleared. These transaction fees are charged at arm's length.

**15 Establishment expenses**

In accordance with IFRS as adopted by the European Union, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Sub-Funds share classes, which amortise the fees over a period of five years from the launch date of the Sub-Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value.

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**15 Establishment expenses (continued)**

The set-up costs for the Lyxor SEB Multi Strategy Fund was USD 100,631:

USD	Expense - NAV	Expense - FS	Difference in NAV
<b>Total set up costs</b>	(100,631)		
<b>Year 1 (2016)</b>	15,476	(100,631)	85,155
<b>Year 2 (2017)</b>	20,278	-	64,877
<b>Year 3 (2018)</b>	21,378	-	43,499
<b>Year 4 (2019)</b>	20,099	-	23,400
<b>Year 5 (2020)</b>	23,400	-	-

The effect of the IFRS adjustment on the Net Asset Value and Net Asset Value per share at 31 December 2020 is disclosed on the table below:

**Lyxor SEB Multi Strategy Fund**

<b>Net Asset Value</b>	<b><u>Class A SEK</u> USD</b>	<b><u>Class A EUR</u> USD</b>	<b><u>Class D SEK</u> USD</b>
Net asset value as per dealing NAV	200,863	173,253	247,219
Net asset value as per IFRS	200,545	172,978	246,827
<b>Quantity of shares outstanding</b>	1,710	1,438	2,125
Net asset value per share as per dealing NAV	117.4624	120.4697	116.3381
Net asset value per share as per IFRS	117.2765	120.2787	116.1539
<b>Net Asset Value</b>	<b><u>Class I USD</u> USD</b>	<b><u>Class I SEK</u> USD</b>	<b><u>Class I EUR</u> USD</b>
Net asset value as per dealing NAV	334,313	212,879	250,874
Net asset value as per IFRS	333,784	212,542	250,477
<b>Quantity of shares outstanding</b>	3,107	1,795	2,063
Net asset value per share as per dealing NAV	107.6150	118.5975	121.6128
Net asset value per share as per IFRS	107.4447	118.4100	121.4201
<b>Net Asset Value</b>	<b><u>Class M USD</u> USD</b>	<b><u>Class M SEK</u> USD</b>	<b><u>Class M EUR</u> USD</b>
Net asset value as per dealing NAV	30,444	5,889,579	316,358
Net asset value as per IFRS	30,396	5,889,579	315,857
<b>Quantity of shares outstanding</b>	312	50,625	2,651
Net asset value per share as per dealing NAV	97.5305	116.3381	119.3173
Net asset value per share as per IFRS	97.3763	116.3382	119.1284

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**Notes to the Financial Statements (continued)**

**15 Establishment expenses (continued)**

The effect of the IFRS adjustment on the Net Asset Value and Net Asset Value per share at 31 December 2019 is disclosed on the table below:

**Lyxor SEB Multi Strategy Fund**

<b>Net Asset Value</b>	<b><u>Class A SEK</u></b> <b>USD</b>	<b><u>Class A EUR</u></b> <b>USD</b>	<b><u>Class D SEK</u></b> <b>USD</b>	<b><u>Class I USD</u></b> <b>USD</b>
Net asset value as per dealing NAV	3,600,232	3,097,134	4,486,923	50,382,984
Net asset value as per IFRS	3,599,843	3,096,799	4,486,439	50,377,543
<b>Quantity of shares outstanding</b>	33,843	27,788	42,500	462,131
Net asset value per share as per dealing NAV	106.3814	111.4570	105.5747	109.0231
Net asset value per share as per IFRS	106.3699	111.4449	105.5633	109.0113
<b>Net Asset Value</b>	<b><u>Class I SEK</u></b> <b>USD</b>	<b><u>Class I EUR</u></b> <b>USD</b>	<b><u>Class M EUR</u></b> <b>USD</b>	<b><u>Class M SEK</u></b> <b>USD</b>
Net asset value as per dealing NAV	10,242,936	24,188,143	4,977,526	115,717,548
Net asset value as per IFRS	10,241,830	24,185,531	4,976,988	115,705,051
<b>Quantity of shares outstanding</b>	95,555	215,372	45,000	1,096,073
Net asset value per share as per dealing NAV	107.1943	112.3084	110.6117	105.5747
Net asset value per share as per IFRS	107.1827	112.2963	110.5997	105.5633

**16 Financial Risk Management**

The main risks for financial reporting purposes arising from the Sub-Fund's financial instruments are defined in IFRS 13 as Market risk, Liquidity risk, Credit risk, Interest rate risk and Currency risk. These risks are monitored by the Manager and Sub-Investment Managers in pursuance of the investment objectives and policies of the Sub-Funds as set out in the relevant Supplement to the Prospectus.

Lyxor SEB Multi Strategy employs a risk management process based on the VaR approach which is one of the two methods permitted by the Central Bank UCITS Regulations for measuring risk attaching to derivative positions in accordance with the requirement to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Sub-Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank.

Lyxor SEB Impact Fund employs a risk management process based on the commitment approach, the other method permitted by the Central Bank UCITS Regulations for measuring risk. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative investments ("FDI") and ensures that its global exposure through the use of FDI's will not exceed the Net Asset Value at any point in time.

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Derivatives exposure**

Under the UCITS Regulations issued by the Central Bank of Ireland, the Company is required to employ a risk management process in connection with any use of derivatives by the Sub-Funds. Lyxor SEB Multi Strategy uses a method known as the “Absolute Value at Risk”, while Lyxor SEB Impact Fund uses the commitment approach.

Absolute VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. The Absolute VaR approach is a measure of the maximum potential loss due to market risk over a specified time period. The Absolute VaR of the Sub-Fund measured with a one tailed 99% confidence level and 20 day holding period, with a 250 day historical observation period, is limited to 20% of Net Asset Value of the Sub-Fund.

This does not mean that losses cannot exceed 20% of Net Asset Value of the Sub-Fund over a 20 day holding period, rather than one would only expect losses to exceed 20% of the Net Asset Value of the Sub-Fund 1% of the time assuming that positions were held for 20 days.

The Lyxor SEB Multi Strategy Fund employed the Value at Risk (“VaR”) approach for each trading portfolio. The VaR at the financial year end was (99%, 20 days) 9.60% (31 December 2019: 4.31%).

Lyxor SEB Multi Strategy Fund

**31 December 2020**

	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	89.36	17.70	48.83
Gross Leverage (%)	197.21%	383.53%	312.73%

**31 December 2019**

	<b>Highest</b>	<b>Lowest</b>	<b>Average</b>
Portfolio VaR (%)	24.01	8.21	15.78
Gross Leverage (%)	868.70	268.60	343.20

**Market risk**

The performance of the Sub-Funds is dependent on the performance of the financial instruments in which they invest. As a consequence, investors in the Sub-Funds should appreciate that their investment is exposed to the price performance and credit performance of the financial instruments in which the Sub-Funds invest.

As required by IFRS 13, the Manager has conducted a sensitivity analysis in relation to market price risk. 10% is deemed reasonable by Management. The table below shows the effect of a 10% change in the prices of securities in the net assets attributable to redeemable participating shareholders of the Sub-Funds.

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Market risk (continued)**

The following table highlights the risk of a ten percent increase and decrease on the Sub-Funds investments held at 31 December 2020:

	<b>Lyxor SEB Multi Strategy Fund</b>	
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>
Net assets attributable to redeemable participating shareholders	7,655,781	216,670,025
Securities held for trading	-	142,467,208
Effect of a 10% increase in prices	-	14,246,721
Effect of a 10% increase in prices on net assets attributable to redeemable participating shareholders	7,655,781	230,916,746
Effect of a 10% decrease in prices on net assets attributable to redeemable participating shareholders	7,655,781	202,423,304

	<b>Lyxor SEB Impact Fund</b>	
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>
Net assets attributable to redeemable participating shareholders	318,238,084	148,837,807
Securities held for trading	306,402,580	142,717,749
Effect of a 10% increase in prices	30,640,258	14,271,775
Effect of a 10% increase in prices on net assets attributable to redeemable participating shareholders	348,878,342	163,109,582
Effect of a 10% decrease in prices on net assets attributable to redeemable participating shareholders	287,597,826	134,566,033

To reach the investment objective and the desired risk level of the Sub-Funds, leverage may be used. Leverage will be calculated using the sum of the notionals approach in accordance with the rules set by the Central Bank.

Using this methodology, leverage is expected to be below 3,000% of the Net Asset Value of the Sub-Fund, and generally below 1,000%, but higher levels might be observed due to potential changes among strategies and Sub-Investment Managers included in the allocation.

Certain strategies such as CTA, Global Macro and Fixed Income Arbitrage are expected from time to time to have leverage above 1000% of such strategies' net assets as this may be required to reach the desired risk level. CTA strategies usually involve a relatively high volatility compared to other strategies and such volatility has a direct impact on the level of leverage of such strategies. Under certain market conditions (e.g. where the volatility is low within those strategies), CTA strategies may have a relatively high gross leverage. The level of the leverage (as measured by the "sum of the notionals" of derivative positions methodology and excluding the interest rate futures) of those strategies is typically between 0 and 400% (i.e. gross exposure from 100% to 500%). The additional leverage inherent in those strategies as a result of short-term interest rate futures is typically between 300% and 3,000% (based on the sum of the notional amounts of such short term interest rate futures), which is equivalent to a contribution to the overall volatility of the Sub-Fund. Fixed income strategies usually require extensive use of derivative instruments to take and to hedge exposure to underlying risk factors.

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Market risk (continued)**

In accordance with the requirements of the Central Bank, the Sub-Funds are required to calculate a leverage figure based on the sum of the notionals of the derivatives used. Within fixed income strategies, some of the instruments particularly contribute to the increase of this leverage figure, such as short-dated interest rates futures strategies or relative value strategies between bond futures and their underlying deliverable bonds. Equity market neutral strategies generally run a higher gross leverage figure than many of the other strategies. Indeed, their aim of staying market neutral combined with a much-diversified portfolio allows them to increase their leverage (mostly using CFDs) while maintaining a risk profile comparable to less leveraged strategies. On strategies such as Event Driven, Long/Short Equity, however, leverage more commonly lies in the range of 150% to 400% of such strategies' net assets.

In order to ensure that the Sub-Funds do not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that counterparties collateralise their exposure to the Sub-Funds, so that the collateral held by the Depositary on behalf of the Sub-Funds mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Funds and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Sub-Funds will have access to the relevant collateral without recourse to such counterparty. The collateral will be held at the risk of the counterparty. The Investment Manager will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

**Liquidity risk**

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Funds offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Sub-Funds financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold. Illiquidity in certain markets could also make it difficult for a Sub-Fund to liquidate a substantial portion of its investments on favorable terms.

The Sub-Funds will have the option to limit the number of shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A shareholder may not be able to redeem on such date all the shares that it desires to redeem.

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Liquidity risk (continued)**

The residual contractual maturities of the financial liabilities as at 31 December 2020 are shown below:

<b>Lyxor SEB Multi Strategy Fund</b>	<b>&lt; 1 month</b>	<b>&lt; 1 year</b>
<b>31-Dec-2020</b>	<b>USD</b>	<b>USD</b>
Financial liabilities at fair value through profit or loss		
- CFDs	-	3,781
- Unrealised loss on forward currency contracts	85,320	-
Accrued expenses	3,211,639	-
Payables for investments purchased	178,531	-
Due to broker	504,897	-
Redemptions payable	143,467,371	-
Bank overdraft	2,649,425	-
Dividends payable	63,949	-
Net assets attributable to Shareholders	7,655,781	-
	<b>157,816,913</b>	<b>3,781</b>
	<b>&lt; 1 month</b>	<b>&lt; 1 year</b>
	<b>USD</b>	<b>USD</b>
Financial liabilities at fair value through profit or loss		
- CFDs	-	9,258,313
- Futures	20,114	780,816
- Options	-	2,806
- Unrealised loss on forward currency contracts	119,891	16,115
Accrued expenses	2,723,435	-
Payables for investments purchased	1,212,116	-
Due to broker	6,086,449	-
Redemptions payable	222,098	-
Bank overdraft	3,348,328	-
Dividends payable	312,106	-
Net assets attributable to Shareholders	216,670,025	-
	<b>230,714,562</b>	<b>10,058,050</b>



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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Liquidity risk (continued)**

<b>Lyxor SEB Impact Fund</b>	<b>&lt; 1 month</b>	<b>&lt; 1 year</b>
<b>31-Dec-2020</b>	<b>USD</b>	<b>USD</b>
Accrued expenses	1,551,726	-
Payables for investments purchased	3,111,914	-
Redemptions payable	138,422	-
Bank overdraft	549,496	-
Net assets attributable to Shareholders	318,238,084	-
	<b>323,589,642</b>	<b>-</b>
	<b>&lt; 1 month</b>	<b>&lt; 1 year</b>
<b>31-Dec-2019</b>	<b>USD</b>	<b>USD</b>
Accrued expenses	568,801	-
Payables for investments purchased	411,006	-
Redemptions payable	47,385	-
Bank overdraft	207,383	-
Net assets attributable to Shareholders	148,837,807	-
	<b>150,072,381</b>	<b>-</b>

**Custodial risk**

As the Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging countries, the assets of the Sub-Funds which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

**Trading portfolio risk**

The Investment Manager, the Sub-Investment Managers and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Funds on a spot and forward basis and in other contracts and products in or related to the Financial Instruments traded by the Sub-Funds (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Investment Manager, the Sub-Investment Managers or their affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Funds. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Funds in the market and therefore could affect the value of the assets of the Sub-Funds in a manner that could reduce the performance of the Sub-Funds.

The Sub-Funds rely substantially upon the Sub-Investment Managers for the management of the relevant trading portfolios listed on page 6. There could be adverse consequences to the Sub-Funds in the event that key person(s) of the relevant Sub-Investment Manager cease(s) to be available to devote their services to the Sub-Investment Managers. The success of the Sub-Funds is therefore expected to be significantly dependent upon the expertise of the key persons of each Sub-Investment Manager, whose names are set out in the Sub-Investment Managers List. The Sub-Investment Managers List may be accessed upon request to the Board of Directors. Even if most of the Trading Portfolios deliver high performances, a Sub-Investment Manager may cause significant under performance in respect of the Trading Portfolio it manages, and the Sub-Funds may suffer significant losses as a result.

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Specific instruments**

**Futures risks**

The Sub-Funds may engage from time to time in various types of futures transactions. The low margin normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of the underlying instrument can produce a disproportionately larger profit or loss.

**Options**

The Sub-Funds may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

**Risk of OTC derivative transactions (options, contracts for difference and forward contracts)**

When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction documents. In particular, the OTC derivative transaction documents will provide that a termination amount will be determined, and such amount may be payable by the counterparty to the Sub-Fund or by the Sub-Fund to the counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund's rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Funds may enter into OTC derivative transactions under which it grants a security interest in favour of the counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Funds on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such transaction), the counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Funds (which may be all of the assets of the Sub-Funds) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Funds.

**Short exposure**

The Sub-Funds may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Interest rate risk**

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. There is a small amount of interest rate risk in relation to the money market instruments, however, the majority of the Sub-Fund's financial assets and liabilities are non-interest bearing and as a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**Capital risk management**

The Sub-Investment Managers manage the capital of the Company in accordance with the Company's investment objectives and policies. The Company has no restrictions on specific capital requirements on the subscriptions and redemptions of shares. The Sub-Investment Managers review the capital structure on a monthly basis.

The Company does not have any externally imposed capital requirements.

**Credit risk**

The ability, or perceived ability, of an issuer of a debt security (including convertible bonds) to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. All treasury bills on the Lyxor SEB Multi Strategy Fund are held with Société Générale S.A (Dublin Branch) and the credit rating of the group is listed below.

The assets of the Sub-Funds are held by various brokers, whose long-term debt ratings are listed:

	31-Dec-2020		31-Dec-2019	
	Moody's	S & P	Moody's	S & P
Société Générale	A1	A	A1	A
JP Morgan	A2	A-	A2	A-
Goldman Sachs	A3	BBB+	A3	BBB+
Newedge	A1	A	A1	A
Morgan Stanley	A2	BBB+	A3	BBB+
Credit Suisse	Aa3	A+	A1	A+

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Credit risk (continued)**

IFRS 7 requires disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position. As at 31 December 2020 and 31 December 2019, the Sub-Fund did not have any master netting arrangements in place.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2020 and 31 December 2019, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider 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 Sub-Funds.

**Currency risk**

The Sub-Funds may invest in securities denominated in currencies other than its reporting currency. Consequently the Sub-Funds are exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the Sub-Fund's assets and liabilities denominated in foreign currency, as measured in the reporting currency.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2020 and 31 December 2019:

<b>Currency</b>	<b>Lyxor SEB Multi Strategy Fund</b>		<b>Lyxor SEB Impact Fund</b>	
	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>	<b>31-Dec-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
AUD	15,146,970	305,131	15,116,989	5,702,682
BRL	-	-	-	535,250
CAD	9,291,137	3,445,666	9,287,240	3,939,042
CHF	9,041,092	(225,391)	9,027,508	2,495,489
CZK	-	16,835	-	-
DKK	16,596,547	1,576,111	16,596,688	4,593,719
EUR	35,886,704	11,745,004	48,969,997	22,740,792
GBP	10,758,574	1,508,705	10,753,053	7,097,265
HKD	28,223,947	(192,180)	28,220,275	13,940,657
IDR	1,262,474	-	1,262,474	1,006,626
ILS	-	11,537	-	-
JPY	26,917,432	14,297,184	26,912,827	14,087,398
KRW	5,716,569	-	5,716,569	2,823,913
NOK	3,454,575	3,774	3,474,837	1,150,599
NZD	-	2,284	-	-
PHP	-	-	-	339,130
SEK	(112,676,141)	1,548,737	1,102,609	451,201
SGD	(568)	31,635	-	-
THB	859,726	-	859,726	1,897,406
TRY	(16)	(1,448)	-	-
TWD	12,752,853	-	12,752,853	4,820,024
ZAR	8,105	-	8,105	121,797
<b>Total</b>	<b>63,239,980</b>	<b>34,073,584</b>	<b>190,061,750</b>	<b>87,742,990</b>

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**Notes to the Financial Statements (continued)**

**16 Financial Risk Management (continued)**

**Currency risk (continued)**

As at the end of the financial year, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of participating shares would have decreased/ increased by approximately USD 3,161,999 (31 December 2019: 1,703,679) for the Lyxor SEB Multi Strategy Fund and USD 9,503,088 (31 December 2019: 4,387,150) for the Lyxor SEB Impact Fund. The investment manager believes 5% offers a reasonable level of variation based on the portfolio composition.

**17 Subsequent events**

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

Lyxor SEB Multi Strategy Fund was terminated on 15 January 2021.

The Directors declared a dividend on 3 February 2021 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 30 December 2020 for the period 1 January to 31 December 2020, for USD 1,843,612, which was paid on 16 February 2021.

There are no other events subsequent to the financial year end which require disclosure in these financial statements.

**18 Approval of financial statements**

The financial statements were approved by the Board of Directors on 28 April 2021.

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**Schedule of Investments – Lyxor SEB Multi Strategy Fund**

<b>Description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				

**CFD's**

**Belgium**

Aedifica Sa Rights	(647)	EUR	-	-
			-	-

**United States**

Commerce Bancshares	40	USD	66	0.00%
			66	0.00%

**Total CFD's (2019: USD 7,809,092, 3.60%)**

**66 0.00%**

**Forward foreign currency contracts**

<b>Buy</b>	<b>Sell</b>	<b>Maturity</b>	<b>Contract rate</b>	<b>Fair value USD</b>	<b>% of TNA</b>
955,260,664 SEK	(115,226,716) USD	08-Jan	0.122	1,546,813	20.21%
40,097,633 SEK	(4,823,058) USD	08-Jan	0.122	78,580	1.03%
34,520,281 SEK	(4,152,199) USD	08-Jan	0.122	67,650	0.88%
4,997,258 EUR	(6,090,678) USD	08-Jan	1.232	66,250	0.87%
32,575,398 SEK	(3,918,262) USD	08-Jan	0.122	63,838	0.83%
753,025,225 JPY	(7,239,834) USD	14-Jan	103.234	54,539	0.71%
3,962,011 EUR	(4,829,308) USD	08-Jan	1.232	52,132	0.68%
2,736,454 EUR	(3,335,201) USD	08-Jan	1.232	36,278	0.47%
365,971 GBP	(484,076) USD	14-Jan	1.361	14,013	0.18%
714,921 EUR	(868,061) USD	14-Jan	1.230	11,562	0.15%
2,463,695 DKK	(401,874) USD	14-Jan	6.046	5,611	0.07%
254,697 SEK	(30,138) USD	14-Jan	8.184	981	0.01%

**Total forward foreign currency contracts (2019: USD 1,182,871, 0.55%)**

**1,998,247 26.11%**

**Total financial assets at fair value through profit and loss**

**1,998,313 26.11%**

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**Schedule of Investments – Lyxor SEB Multi Strategy Fund (continued)**

Description	Quantity	Ccy	Fair value USD	% TNA	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
CFD's					
Australia					
Igo NI	(1,084)	AUD	(1,400)	(0.02%)	
			(1,400)	(0.02%)	
Hong Kong					
Link Reit -H-	(10)	HKD	(93)	(0.00%)	
			(93)	(0.00%)	
Singapore					
Dbis Group Holdings Ltd	(120)	SGD	(2,289)	(0.03%)	
			(2,289)	(0.03%)	
Total CFD's (2019: USD (9,258,313), (4.27%))			(3,781)	(0.05%)	
Buy	Sell	Maturity	Contract rate	Fair value USD	% of TNA
128 USD	(13,364) JPY	14-Jan	103.234	(1)	(0.00%)
1,632 USD	(10,024) DKK	14-Jan	6.046	(26)	(0.00%)
1,182 USD	(10,021) SEK	14-Jan	8.184	(42)	(0.00%)
18,699 USD	(1,946,218) JPY	14-Jan	103.234	(154)	(0.00%)
13,451 USD	(10,005) GBP	14-Jan	1.361	(165)	(0.00%)
14,671 USD	(12,076) EUR	14-Jan	1.230	(187)	(0.00%)
16,701 USD	(102,222) DKK	14-Jan	6.046	(206)	(0.00%)
96,365 USD	(10,009,271) JPY	14-Jan	0.010	(593)	(0.01%)
122,556 USD	(12,729,749) JPY	14-Jan	0.010	(754)	(0.01%)
29,013 USD	(244,675) SEK	14-Jan	8.184	(882)	(0.01%)
297,384 USD	(30,958,843) JPY	14-Jan	103.234	(2,507)	(0.03%)
165,696 USD	(124,535) GBP	14-Jan	1.361	(3,797)	(0.05%)
310,579 USD	(256,169) EUR	14-Jan	1.230	(4,606)	(0.06%)
382,984 USD	(2,351,448) DKK	14-Jan	6.046	(5,935)	(0.08%)
308,969 USD	(231,431) GBP	14-Jan	1.361	(6,010)	(0.08%)
543,250 USD	(446,676) EUR	14-Jan	1.230	(6,330)	(0.08%)
567,664 USD	(59,259,308) JPY	14-Jan	103.234	(6,366)	(0.08%)
6,134,443 USD	(638,108,472) JPY	14-Jan	103.234	(46,759)	(0.61%)
Total forward foreign currency contracts (2019: USD (136,005), (0.06%))			(85,320)	(1.11%)	
Total financial liabilities at fair value through profit and loss			(89,101)	(1.16%)	
Total financial assets and liabilities at fair value through profit and loss			1,909,211	24.95%	
Cash and cash equivalents			141,536,399	1,849.43%	
Other assets and liabilities			(135,792,624)	(1,774.37%)	
Net assets attributable to holders of redeemable participating shares			7,652,986	100.00%	

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**Schedule of Investments – Lyxor SEB Multi Strategy Fund (continued)**

<b>Analysis of Portfolio</b>	<b>% of Total Assets</b>
Securities	24.94%
Cash and cash equivalents	1,990.74%
Other assets	3.41%
Other liabilities	(1,919.09%)
<b>Net asset value</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Cash at bank and margin cash	86.58%
Securities and money market instruments admitted to an official stock exchange listed/traded on a	-
Financial derivative instruments dealt in on a regulated market	-
Other assets	13.42%
	<b>100.00%</b>



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**Schedule of Investments – Lyxor SEB Impact Fund**

<b>Description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Equities</b></i>				
<i><u>Australia</u></i>				
Brambles Limited	303,250	AUD	4,344,491	1.37%
Csl Ltd	7,584	AUD	4,021,657	1.26%
Cleanaway Waste Management Ltd	1,138,157	AUD	2,090,451	0.66%
Wisetech Global Ltd	88,243	AUD	2,087,997	0.66%
Als Ltd	213,554	AUD	1,590,272	0.50%
Spark Infrastructure Group	587,443	AUD	961,580	0.30%
			15,096,449	4.74%
<i><u>Belgium</u></i>				
Umicore Sa	36,000	EUR	1,760,202	0.55%
Elia Group Sa	8,415	EUR	1,018,526	0.32%
			2,778,727	0.87%
<i><u>Bermuda</u></i>				
Brookfield Renewable Partners Lp	33,867	USD	1,437,993	0.45%
Beijing Enterprises Water Gr	2,792,000	HKD	1,109,262	0.35%
			2,547,255	0.80%
<i><u>Canada</u></i>				
Transalta Renewables Inc	136,383	CAD	2,353,934	0.74%
West Fraser Timber	21,215	CAD	1,361,230	0.43%
Algonquin Power & Utilities	70,711	CAD	1,168,908	0.37%
Waste Connections Inc	11,161	CAD	1,137,182	0.36%
Ballard Power Systems (New)	47,000	USD	1,107,320	0.35%
Innergex Renewable Energy	50,963	CAD	1,092,519	0.34%
Brookfield Renewable Corporation	9,757	USD	566,491	0.18%
			8,787,585	2.76%
<i><u>Cayman Islands</u></i>				
Xinyi Solar Holdings Ltd	660,000	HKD	3,462,780	1.09%
Xinyi Glass Holdings	906,000	HKD	2,518,508	0.79%
Enn Energy Holdings Ltd	148,000	HKD	2,195,470	0.69%
Lee & Man Paper	2,288,000	HKD	1,847,559	0.58%
Towngas China Co Ltd	1,249,000	HKD	570,340	0.18%
Niu Technologies A Adr	10,920	USD	313,186	0.10%
Xpeng Inc Adr	4,172	USD	176,434	0.06%
			11,084,276	3.48%
<i><u>China</u></i>				
China Longyuan Power Group-H	2,454,537	HKD	5,090,123	1.60%
China Suntien Green Energy -H	5,102,815	HKD	1,553,423	0.49%
Zhuzhou Crrc Times Electri-H	298,200	HKD	1,232,831	0.39%
			7,876,377	2.47%

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**Schedule of Investments – Lyxor SEB Impact Fund (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><u>Equities (continued)</u></i>				
<i><u>Denmark</u></i>				
Orsted Sh	11,298	DKK	8,120,187	2.55%
Vestas Wind Systems A/S	4,586	DKK	5,650,716	1.78%
Novo Nordisk	35,000	DKK	2,469,170	0.78%
Chr. Hansen Holding A/S	3,443	DKK	356,615	0.11%
			16,596,688	5.22%
<i><u>France</u></i>				
Orpea	13,576	EUR	1,795,995	0.56%
Schneider Electric Sa	11,295	EUR	1,679,019	0.53%
Tetra Tech	13,838	USD	1,602,856	0.50%
Electricite De France Sa	98,911	EUR	1,562,793	0.49%
Dassault Systemes	6,470	EUR	1,333,434	0.42%
Legrand	12,552	EUR	1,138,515	0.36%
			9,112,611	2.86%
<i><u>Germany</u></i>				
Hella Gmbh & Co Kgaa	16,038	EUR	3,125,816	0.98%
Carl Zeiss Meditec	15,953	EUR	2,136,943	0.67%
Sartorius Vz Pfd	4,963	EUR	2,097,588	0.66%
Infineon Technologies Ag-Nom	25,513	EUR	1,978,094	0.62%
Encavis Ag	71,782	EUR	1,885,108	0.59%
Symrise	8,165	EUR	1,088,700	0.34%
Kion Group	10,048	EUR	879,505	0.28%
Rational Ag	838	EUR	784,940	0.25%
Teamviewer Ag	10,114	EUR	545,277	0.17%
			14,521,971	4.56%
<i><u>Hong Kong</u></i>				
Mtr Corp -H-	508,500	HKD	2,872,982	0.90%
China Everbright Environment Group Limited	1,924,000	HKD	2,088,388	0.66%
Vitasoy International Holdings Ltd -H-	502,000	HKD	1,987,971	0.62%
Guangdong Investment Ltd -H-	838,000	HKD	1,556,591	0.49%
			8,505,932	2.67%
<i><u>Indonesia</u></i>				
Pt Bank Rakyat Indonesia	4,253,658	IDR	1,262,474	0.40%
			1,262,474	0.40%
<i><u>Ireland</u></i>				
Kingspan Group Plc	13,326	EUR	3,329,660	1.05%
Smurfit Kappa	29,679	EUR	2,165,253	0.68%
Linde Plc	6,962	EUR	1,824,049	0.57%
Icon Plc	9,326	USD	1,806,073	0.57%
			9,125,035	2.87%


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**Schedule of Investments – Lyxor SEB Impact Fund (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities (continued)</i>				
<i>Italy</i>				
Erg Spa	64,792	EUR	1,864,919	0.59%
Terna Spa	209,651	EUR	1,611,758	0.51%
			3,476,677	1.09%
<i>Japan</i>				
Keyence Corp	3,600	JPY	5,449,173	1.71%
Daifuku	17,300	JPY	4,140,248	1.30%
Murata Manufacturing Co Ltd	29,800	JPY	2,690,067	0.85%
Sekisui Chemical Co Ltd	133,500	JPY	2,526,601	0.79%
Renova Registered Shs	64,545	JPY	2,475,647	0.78%
Kubota Corporation	108,000	JPY	2,354,670	0.74%
Misumi	48,300	JPY	1,583,568	0.50%
Horiba Ltd	11,900	JPY	1,564,579	0.49%
Daikin Industries Ltd	6,300	JPY	1,398,576	0.44%
Kurita Water Industries Ltd	29,600	JPY	1,131,018	0.36%
Yamatake Corp	15,100	JPY	824,873	0.26%
Nidec Corp	5,900	JPY	741,750	0.23%
			26,880,768	8.45%
<i>Jersey</i>				
Aptiv Registered Shs	11,347	USD	3,087,429	0.97%
			3,087,429	0.97%
<i>Korea, Republic of</i>				
Sfa Engineering Corp	71,222	KRW	2,530,764	0.80%
Lg Chem	2,214	KRW	1,679,403	0.53%
Coway Co Ltd	22,509	KRW	1,506,402	0.47%
			5,716,569	1.80%
<i>Netherlands</i>				
Qiagen Nv	51,000	EUR	2,662,997	0.84%
Asml Holding N.V.	4,174	EUR	2,045,990	0.64%
Koninklijke Dsm Nv	10,333	EUR	1,816,274	0.57%
Arcadis Nv	31,365	EUR	1,050,933	0.33%
			7,576,194	2.38%
<i>Norway</i>				
Tomra Systems Asa	42,700	NOK	2,113,629	0.66%
Scatec Asa	34,040	NOK	1,361,208	0.43%
			3,474,837	1.09%
<i>Portugal</i>				
Edp - Energias De Portugal	325,370	EUR	2,081,151	0.65%
Redes Energeticas Nacionais	312,465	EUR	907,060	0.29%
			2,988,211	0.94%

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**Schedule of Investments – Lyxor SEB Impact Fund (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Equities (continued)</i>				
<u>Spain</u>				
Siemens Gamesa Renewable Energy Sa	70,000	EUR	2,805,252	0.88%
			2,805,252	0.88%
<u>Sweden</u>				
Hexagon Ab	12,037	SEK	1,102,609	0.35%
			1,102,609	0.35%
<u>Switzerland</u>				
Lonza Group Ag N	4,200	CHF	2,705,838	0.85%
Straumann Holding (Namen)	1,450	CHF	1,694,065	0.53%
Te Connectivity Ltd	12,130	USD	1,452,689	0.46%
Sonova Holding Ag	4,908	CHF	1,278,572	0.40%
Givaudan N	293	CHF	1,237,854	0.39%
Sig Combibloc Group	48,137	CHF	1,119,882	0.35%
Geberit Ag-Nom	1,117	CHF	701,153	0.22%
Sgs Sa-Nom	114	CHF	344,754	0.11%
			10,534,808	3.31%
<u>Taiwan, Province of China</u>				
Taiwan Semiconductor Manufacturing Co Ltd	158,000	TWD	2,952,218	0.93%
Delta Electronic Industrial Inc	257,000	TWD	2,378,146	0.75%
Sinbon Electronics Co Ltd	305,000	TWD	2,377,256	0.75%
Advantech	169,782	TWD	2,108,867	0.66%
Chroma Ate	280,000	TWD	1,694,100	0.53%
Giant Manufacture	144,000	TWD	1,394,002	0.44%
			12,904,590	4.06%
<u>Thailand</u>				
Bcpq Public Company Ltd	1,995,154	THB	945,634	0.30%
			945,634	0.30%
 <u>United Kingdom</u>				
Intertek Group	23,851	GBP	2,413,644	0.76%
Abcam	109,846	GBP	2,267,881	0.71%
Atlantica Yield	48,585	USD	1,828,739	0.57%
Livanova Plc	22,000	USD	1,473,120	0.46%
Syncona Ltd	346,100	GBP	1,241,174	0.39%
National Grid Plc	83,593	GBP	991,830	0.31%
Renishaw	11,021	GBP	905,209	0.28%
Hikma Pharmaceuticals	25,430	GBP	877,700	0.28%
Spirax-Sarco Engineering Plc	5,497	GBP	857,355	0.27%
Sse Plc	35,452	GBP	737,250	0.23%
Halma Plc	13,191	GBP	448,995	0.14%
			14,042,897	4.41%

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**Schedule of Investments – Lyxor SEB Impact Fund (continued)**

<b>Asset description</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i>Equities (continued)</i>					
<u>United States</u>					
Ansys		5,483	USD	6,506,905	2.04%
Agilent Technologies Inc		15,899	USD	6,086,789	1.91%
Ecolab Inc		8,688	USD	5,309,971	1.67%
Xylem		13,569	USD	4,611,995	1.45%
Thermo Fisher Scie		3,767	USD	3,635,200	1.14%
Autodesk Inc		5,004	USD	3,451,598	1.08%
Danaher Corp		7,753	USD	3,329,178	1.05%
Hannon Armstrong Sustainable Reit		47,000	USD	3,022,570	0.95%
Covanta Holding		233,740	USD	3,010,571	0.95%
Dexcom Inc		7,355	USD	2,668,173	0.84%
Edison International		43,176	USD	2,660,937	0.84%
Applied Materials Inc		28,775	USD	2,502,850	0.79%
Nextera Energy Inc		32,760	USD	2,486,812	0.78%
Illumina		6,300	USD	2,293,767	0.72%
Synopsys Inc		8,738	USD	2,244,880	0.71%
Cadence Design Systems Inc		16,597	USD	2,244,744	0.71%
On Semiconductor		61,946	USD	2,012,006	0.63%
Strategic Education Inc		9,366	USD	1,907,136	0.60%
Steris Plc		10,227	USD	1,905,188	0.60%
Exelon Corp		45,306	USD	1,899,681	0.60%
Msa Safety		12,711	USD	1,889,490	0.59%
Sunrun Inc		27,665	USD	1,864,621	0.59%
Cerner Corp		23,421	USD	1,826,370	0.57%
American Water Works		11,941	USD	1,798,673	0.57%
Emergent Biosolutions		18,257	USD	1,692,424	0.53%
Planet Fitness Inc A		20,222	USD	1,578,125	0.50%
Public Service Enterprise Grou		27,039	USD	1,550,957	0.49%
Citrix Systems Inc		12,048	USD	1,545,638	0.49%
Lam Research Corp		3,178	USD	1,539,582	0.48%
Equinix Inc Common Stock Reit		2,163	USD	1,514,965	0.48%
Cooper Companies Inc		4,096	USD	1,460,019	0.46%
Centene		24,520	USD	1,444,718	0.45%
Lennox Intl Inc		5,227	USD	1,421,692	0.45%
J.B Hunt Transport Services		10,343	USD	1,400,856	0.44%
Nextera Energy Partners		20,190	USD	1,338,597	0.42%
Republic Services Inc		13,835	USD	1,324,148	0.42%
A.O.Smith Corp		24,102	USD	1,318,620	0.41%
Itron Inc		12,200	USD	1,160,952	0.36%

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**Schedule of Investments – Lyxor SEB Impact Fund (continued)**

<b>Description</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i>Equities (continued)</i>					
<i>United States (continued)</i>					
Advanced Drainage Systems Inc		13,417	USD	1,117,234	0.35%
Solaredge Technologies Inc		3,291	USD	1,050,158	0.33%
Waste Management Inc		8,979	USD	1,049,914	0.33%
Grand Canyon Education		11,068	USD	1,024,011	0.32%
Silicon Laboratories		7,808	USD	990,757	0.31%
Array Technologies Inc		21,219	USD	922,390	0.29%
Blackbaud		16,000	USD	919,840	0.29%
Littelfuse		3,566	USD	902,804	0.28%
Premier		24,772	USD	869,993	0.27%
Tpi Composites Inc		16,289	USD	848,983	0.27%
Wabtec		11,579	USD	838,320	0.26%
American Well Corporation		27,421	USD	739,819	0.23%
Bentley Systems Inc		17,288	USD	688,754	0.22%
Beyond Meat Inc		1,157	USD	146,349	0.05%
				103,570,723	32.55%
<b>Total Equity (2019: USD 142,472,933, 95.72%)</b>				<b>306,402,579</b>	<b>96.28%</b>
<i>Futures</i>					
Msci World Inde 0321	22-Mar	74	USD	69,930	0.02%
<b>Total Futures (2019: USD 24,295, 0.02%)</b>				<b>69,930</b>	<b>0.02%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>306,472,509</b>	<b>96.30%</b>
Cash and cash equivalents				14,694,411	4.62%
Other assets and liabilities				(2,928,836)	(0.92%)
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>318,238,084</b>	<b>100.00%</b>

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**Schedule of Investments – Lyxor SEB Impact Fund (continued)**

<b>Analysis of Portfolio</b>	<b>% of Total Assets</b>
Securities	96.30%
Cash and cash equivalents	4.62%
Other assets	0.58%
Other liabilities	(1.50%)
<b>Net asset value</b>	<b>100.00%</b>

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Cash at bank and margin cash	2.64%
Securities and money market instruments admitted to an official stock exchange listed/traded on a regulated market	94.69%
Financial derivative instruments dealt in on a regulated market	0.02%
Other assets	2.65%
	<b>100.00%</b>

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**Schedule of Portfolio Changes – (unaudited)**

**Lyxor Multi Strategy Fund**

**Purchases**

<b>Asset Description</b>	<b>Cost (in USD)</b>	<b>% of Total Purchases</b>
Tech Data Corp	5,339,107	3.02%
Navistar Intl	4,883,985	2.76%
Advanced Disposa	4,227,626	2.39%
Anixter Intl Inc	4,126,679	2.34%
El Paso Electric	4,118,585	2.33%
Tiffany & Co	3,774,754	2.14%
Varian Medical Sys	3,587,424	2.03%
Wabco W/I	3,426,811	1.94%
Qiagen Nv	3,364,046	1.90%
Willis Towers	3,186,533	1.80%
Caesars Ent-Ipo	3,079,117	1.74%
Forescout Tchnlg Rg	2,968,183	1.68%
Cypress Semiconduc	2,554,321	1.45%
Allergan Plc	2,546,260	1.44%
Cineplex	2,443,505	1.38%
Tornier Nv	2,440,768	1.38%
Legg Mason Inc	2,437,139	1.38%
Koninklijke Ahold De	2,279,164	1.29%
The Stars Group Rg	2,259,334	1.28%
Just Eat Takeaway	2,238,556	1.27%



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**Schedule of Portfolio Changes – (unaudited)**

**Lyxor Multi Strategy Fund (continued)**

**Sales**

<b>Asset Description</b>	<b>Proceeds (in USD)</b>	<b>% of Total Sales</b>
Advanced Disposa	5,716,654	2.89%
Tiffany & Co	4,858,818	2.46%
Navistar Intl	4,615,738	2.34%
Qiagen Nv	4,484,856	2.27%
El Paso Electric	4,350,875	2.20%
Caesars Ent-Ipo	4,235,273	2.14%
Centene	3,668,276	1.86%
Varian Medical Sys	3,602,736	1.82%
Tech Data Corp	3,594,972	1.82%
Willis Towers	3,332,175	1.69%
Allergan Plc	3,298,668	1.67%
Just Eat Takeaway	2,981,625	1.51%
Flutter Entertainmen	2,969,093	1.50%
Anixter Intl Inc	2,734,112	1.38%
Koninklijke Ahold De	2,565,081	1.30%
Wabco W/I	2,472,038	1.25%
Osram Licht	2,393,706	1.21%
Carlsberg B	2,365,994	1.20%
Forescout Tchnlg Rg	2,283,367	1.16%
Cineplex	2,254,421	1.14%

*The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*

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**Schedule of Portfolio Changes – (unaudited)**

**Lyxor SEB Impact Fund**

**Purchases**

<b>Asset Description</b>	<b>Cost (in USD)</b>	<b>% of Total Purchases</b>
Horiba Ltd	2,368,141	3.02%
Nidec Corp	2,329,238	2.97%
Nextera Energy Inc	2,036,535	2.60%
East Japan Railway	1,462,910	1.87%
Hms Holdings	1,390,697	1.77%
Veolia Environneme	1,196,315	1.53%
Sunrun Inc	1,184,942	1.51%
Terraform Powr A Rg	1,143,302	1.46%
Xylem	1,137,223	1.45%
Roper Tech Inc	1,119,583	1.43%
Duerr	1,116,902	1.43%
Daikin Industries	1,091,474	1.39%
Kingdee Intl Softw	1,030,744	1.32%
Airtac International	1,030,041	1.31%
Varian Medical Sys	1,005,149	1.28%
Spcg Public Co F Ltd	913,221	1.17%
Xinyi Solar Hld Ltd	884,132	1.13%
Brkf Renew Partners	883,850	1.13%
China Water Affair	877,083	1.12%
Mks Instruments	840,401	1.07%

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**Schedule of Portfolio Changes – (unaudited)**

**Lyxor SEB Impact Fund (continued)**

**Sales**

<b>Asset Description</b>	<b>Proceeds (in USD)</b>	<b>% of Total Sales</b>
Kingspan Group Plc	3,089,073	1.11%
Ecolab Inc	3,084,001	1.10%
Vestas Wind System	3,070,450	1.10%
Daifuku	3,013,506	1.08%
Orsted Sh	2,844,979	1.02%
Nextera Energy Inc	2,772,768	0.99%
Agilent Tech	2,696,667	0.97%
Dexcom Inc	2,646,244	0.95%
Ansys	2,611,467	0.93%
Brambles Limited	2,538,516	0.91%
China Longyuan Pwr-H	2,474,954	0.89%
Csl Ltd	2,318,330	0.83%
Keyence Corp	2,300,814	0.82%
Edison Intl	2,290,203	0.82%
Aptiv Registered Shs	2,268,120	0.81%
Xylem	2,165,097	0.78%
Strategic Edu Rg	2,043,513	0.73%
Vitasoy Int Hold -H-	2,012,585	0.72%
Citrix Systems	1,842,315	0.66%
Sinbon Elect	1,789,429	0.64%

*The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.*

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**Total Expense Ratios (unaudited)**

**Lyxor SEB Multi Strategy Fund**

Class	Total Expense	% Mgt Fee	% Performance fee	Fund admin fee	Other fees
CLASS A SEK	3.32%	1.25%	1.21%	0.10%	0.76%
CLASS A EUR	3.32%	1.25%	1.21%	0.10%	0.76%
CLASS DM SEK	3.52%	1.25%	1.21%	0.10%	0.96%
CLASS I USD	3.24%	1.25%	1.29%	0.10%	0.60%
CLASS I SEK	3.11%	1.25%	1.16%	0.10%	0.60%
CLASS I EUR	2.93%	1.25%	0.89%	0.10%	0.69%
CLASS M USD	3.68%	1.25%	1.40%	0.10%	0.93%
CLASS M EUR	3.47%	1.25%	1.17%	0.10%	0.95%
CLASS M SEK	3.52%	1.25%	1.20%	0.10%	0.97%

**Lyxor SEB Impact Fund**

Class	Total Expense	Class advisory fees	Lyxor Management fee	Global Administration fee	Distribution fees	Other fees
CLASS A USD	1.08%	0.10%	0.20%	0.25%	0.50%	0.03%
CLASS DF USD	0.48%	-	0.20%	0.25%	-	0.03%
CLASS F USD	0.48%	-	0.20%	0.25%	-	0.03%
CLASS I USD	0.83%	0.10%	0.20%	0.25%	0.25%	0.03%
CLASS M USD	1.33%	0.10%	0.20%	0.25%	0.75%	0.03%
Class SI USD	0.68%	0.10%	0.20%	0.25%	0.10%	0.03%

Trading Portfolio	Total Expense	Investment advisor fees	Sub-investment advisory fees
ECOFIN LIMITED (formerly Tortoise)	0.45%	0.05%	0.40%
PART I IMPAX ASSET MANAGEMENT	0.45%	0.05%	0.40%
PART W WHEB ASSET MANAGEMENT LLP	0.45%	-	0.45%
PART H HERMES INVESTMENT MANAGEMENT	0.45%	-	0.45%
PICTET ASSET MANAGEMENT	0.45%	0.05%	0.40%

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**Remuneration Policy (unaudited)**

**COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2020 ACCOUNTING YEAR)**

**1.1 COMPENSATION POLICY AND PRACTICES**

The compensation awarded by Lyxor Asset Management to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor Asset Management applies the Société Générale Group compensation policy. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (“AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (“UCITS V Directive”), which apply to the investment fund management sector.

In this framework, Lyxor Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website:  
<https://www.lyxor.com/en/policies-and-regulatory-notice>

**1.2 BREAKDOWN OF THE FIXED AND VARIABLE COMPENSATION FOR THE FINANCIAL YEAR**

The compensation beneficiaries of all the investment vehicles managed by Lyxor Asset Management represent a group of 201 persons, which represents the equivalent of 196 full-time positions.

Lyxor Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
<b>Lyxor Asset Management personnel</b>	204	182.18	12,662,461	5,195,581	17,858,042

Lyxor Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
<b>Identified Population*</b>	16	14.14	3,077,421
<b>Of which Portfolio Management team</b>	11	10.24	1,663,421
<b>Of which other personnel identified</b>	5	3.90	1,414,000

(\*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor Asset Management, or the AIF or UCITS managed by Lyxor Asset Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

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**Remuneration Policy (unaudited)**

**1.2 BREAKDOWN OF THE FIXED AND VARIABLE COMPENSATION FOR THE FINANCIAL YEAR**

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

**COMPENSATION OF THE STAFF OF ANY THIRD PARTY MANAGING ASSETS OF THE FUND/SUB-FUND(S)**

As per the prospectus of the Fund, one or some third party Managers, authorized under UCITS Directive and/or AIFM Directive and/or the relevant implementing Laws and Regulations, has/have been appointed to manage, wholly or partially, the portfolio of the relevant Fund/Sub-Fund(s), as the case may be. In accordance with the disclosure provided by the relevant third party manager(s), remuneration of its/their staff(s) is as follows:

**LYXOR INTERNATIONAL ASSET MANAGEMENT**

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	146	136.69	12,288,307	5,856,504	18,144,812

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	43	39.66	6,780,917
Of which Portfolio Management team	37	35.56	5,049,717
Of which other personnel identified	6	4.10	1,731,200

(\*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor Asset Management, or the AIF or UCITS managed by Lyxor Asset Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

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**Remuneration Policy (unaudited)**

**HERMES INVESTMENT MANAGEMENT LIMITED**

**1. Hermes Remuneration Policy**

Our remuneration policy is designed to attract, motivate, retain and reward employees regardless of gender, ethnicity, age, disability or any other protected characteristic.

Our philosophy is to reward individual contribution, as demonstrated by the delivery of long-term sustainable results that are aligned with our business strategy, values, behaviours and which serve the best interests of our clients and shareholders while enabling the business to grow to its potential.

Through focusing on long term awards, our incentive pay strategies encourage employees to act like long term shareholders and support our performance and partnership culture to create a sustainable business, discouraging excessive or concentrated risk taking and avoids conflicts of interest

Individual and organisational performance is transparently and rigorously assessed against a combination of financial (multi-year) and non-financial targets in order to determine appropriate total compensation that will attract and retain our key talent.

**2. Reward strategy principles**

These principles form the basis of our approach to performance and behaviour-linked total compensation. The principles of our remuneration policies, procedures and practices are:

- To be aligned with business strategy, objectives, values and long-term interests of Hermes and its clients as reflected in the Hermes pledge
- To provide competitive total remuneration potential, designed to attract, retain, motivate and reward employees that deliver outstanding long-term performance and corporate behaviours.
- To promote sound and effective risk management.
- To ensure remuneration is linked to investment, business, personal performance and corporate behaviours measured over the short, medium and long term.
- To differentiate and reward strong performance and demonstration of corporate behaviours and to proactively manage poor performance and behaviours not aligned to the corporate values.
- To deliver reward programs which are transparent, simple to administer and affordable to the Company.
- To deliver compensation and benefit strategies which have the oversight and approval of our Remuneration Committee.

**3. Identified staff**

Regulation requires the Company to identify the categories of staff whose professional activities have a material impact on the risk profile of the Company. The identified staff for the Company are identified in accordance with the Hermes Group Remuneration Policy.

**4. Remuneration committee**

The Remuneration Committee is constituted as a Committee of the Board of Hermes Fund Managers Limited. Membership of the Remuneration Committee is formed by the Chairman of Hermes and other Directors (both Executive and Non-Executive) who are appointed in line with the business needs of the organisation.

The UCITS Directive requires self-managed investment companies that are significant in terms of their size, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, the Company has determined to establish a separate remuneration committee for the UCITS entity.

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**Remuneration Policy (unaudited)**

**HERMES INVESTMENT MANAGEMENT LIMITED (continued)**

**5. Annual review**

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the AIFMD and the UCITS Directive. The Remuneration Policy will be updated by the Board as and when required.

**6. Effective date**

The effective date of this Policy is 2019.

**IMPAX ASSET MANAGEMENT LIMITED**

Impax seeks to attract and reward its employees with salaries that are competitive within the industry and the business community. Impax uses a benchmarking exercise for this purpose. In addition to base salaries, Impax operates an annual discretionary bonus scheme that recognises and rewards the achievement of employee objectives, as well as company performance.

Remuneration is governed by the Remuneration Committee whose purpose is to ensure that employees are fairly rewarded for their individual contribution to the overall performance of the company and to their investment strategies, while ensuring that the remuneration packages provided do not promote undue risk taking.

Discretionary bonuses are calculated based on an individual's success in meeting the objectives set by their line manager in their annual performance review. The objectives set are a combination of personal development goals as well as performance targets set to be in line with the interests of an employee's team, the wider business and ultimately the end-client.

For the listed equity team specifically, remuneration includes discretionary bonuses, determined by corporate and individual performance. For portfolio managers the latter is represented by (1) the performance of their strategy measured over 1, 3 and 5 years versus the MSCI ACWI, any applicable FTSE sector index and peers, and (2) the quality of their stock recommendations on companies for which they are the lead analyst. Analysts are measured on the latter.

The objective is that at least half of the discretionary bonus for portfolio managers is related to the performance of the strategy they manage, with the remainder being accounted for by the performance of their research recommendations, idea generation and client service. In addition, a significant proportion of senior portfolio managers' investments are in shares of Impax Group plc and/or funds managed by Impax.

Remuneration for the Head of Sustainability & ESG is determined by (1) the quality of the ratings provided on stocks included in Impax's "A-list" investment universe and (2) ESG thought leadership. The former is based on a combination of stock performance and feedback from the wider investment team. The latter is determined by the Co-Heads of Listed Equity based on a review of the reporting materials produced on Impact, Engagement and Proxy Voting.



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**Remuneration Policy (unaudited)**

**WHEB ASSET MANAGEMENT**

WAM has established a Remuneration Policy and Remuneration Principles in order to ensure that its policies and practices:

1. Are consistent with and promote sound and effective risk management;
2. Do not encourage risk taking which is inconsistent with the risk profiles of the funds WAM manages;
3. Do not impair WAM's compliance with its duty to act in the best interests of the funds it manages; and
4. Include fixed and variable components of remuneration, including salaries, bonuses, longterm incentive plans, options, hiring bonuses, severance packages and pension arrangements, where applicable.

In accordance with the nature, scale and complexity of WAM's activities, we consider it appropriate that the governing body of the firm (represented by the Senior Management Team Committee), acts as the remuneration committee. In addition, as appropriate to the size and risk profile of the firm, WAM does not have a separate risk management function, its functions being fulfilled by Compliance and Internal Audit. This position will be monitored on an annual basis as a minimum, to ensure continuing appropriateness of these arrangements.

Certain principles are applied on a firm-wide basis, including Remuneration Principles 1, 2, 3, 4, 8, 9, 10, 12 (c), 12 (e) and 12 (g) set out below.

Specific requirements of this Remuneration Policy are applied to all Remuneration Code staff, that is, those categories of staff whose professional activities have a material impact on the risk profile of WAM or the funds it manages. This would include senior management, risk takers, staff engaged in FCA control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on WAM's risk profile.

The Senior Management Team Committee, in fulfilling its function acting as remuneration committee, will ensure that the remuneration of WAM is structured in such as was as to ensure compliance with the following Remuneration Principles:

1. Risk management and risk tolerance: Remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the firm.
2. Supporting business strategy, objectives, values and long-term interests of the firm:  
Remuneration policy is in line with the business strategy, objectives, values and long-term interests of the firm.
3. Avoiding conflicts of interest: Remuneration policy includes measures to avoid conflicts of interest.

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**Remuneration Policy (unaudited)**

**WHEB ASSET MANAGEMENT (continued)**

4. Governance: The governing body, in its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation. The implementation of the remuneration policy must be subject to central and independent internal review for compliance with policies and procedures as adopted by the governing body in its supervisory function, including:

- Demonstrating that decisions are consistent with an assessment of financial condition and future prospects;
- Ensuring compliance with this Remuneration Code and assessment of such compliance.

5. Control functions: Employees engaged in control functions must be independent from the business units they oversee, have appropriate authority and be remunerated:

- adequately to attract qualified and experienced staff; and
- in line with the achievement of objectives linked to their functions, independent of the performance of the business areas they control.

In order to minimise conflicts of interest, the governing body in its supervisory function must ensure that the remuneration of senior officers in the compliance function are directly overseen. In addition, the compliance and human resources functions should have appropriate input into setting the remuneration policy for other business areas; furthermore, in order to ensure objectivity, the variable remuneration component of these functions would be expected to be significantly lower than in other business areas.

6. Remuneration and capital: Remuneration must not limit the firm's ability to strengthen its capital base, including forward-looking capital planning measures.

7. Exceptional government intervention: Not applicable.

8. Profit-based measurement and risk adjustment: Any measurement of performance used to calculate variable remuneration must –

- include adjustments for all types of current and future risks taking into account the cost and quantity of capital and liquidity required; and
- take into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings.

Accordingly, any allocation of variable remuneration components must take into account all types of current and future risks.

9. Pension policy: Pension policy must be in line with business strategy, objectives, values and long-term interests, and is subject to conditions on deferral for certain instruments.

10. Personal investment strategies: Employees must not use personal hedging strategies or remuneration- or liability-related contracts of insurance to undermine the risk-alignment effects embedded in their remuneration arrangements.

11. Avoidance of the Remuneration Code: Variable remuneration may not be paid through vehicles or methods that facilitate the avoidance of the Remuneration Code.

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**Remuneration Policy (unaudited)**

**WHEB ASSET MANAGEMENT (continued)**

12. Remuneration structures:

(a) General requirement: Must be consistent with, and promote, effective risk management.

(b) Assessment of performance: Where remuneration is performance-related, total amount of remuneration must be based on a combination of the assessment of the performance of (i) the individual, (ii) the business unit concerned, and (iii) the overall results of the firm. Financial and non-financial criteria are to be taken into account.

(c) Guaranteed variable remuneration: Must not be awarded, paid or provided unless it is exceptional, occurs in the context of hiring new Remuneration Code staff and is limited to the first year of service, subject to being no more generous than the variable remuneration awarded by the previous employer and to performance adjustment requirements.

(d) Ratios between fixed and variable components of total remuneration: Must be appropriately balanced, and the fixed component represents a sufficiently high proportion of total remuneration to allow the operation of a fully flexible policy on variable remuneration components (including no variable remuneration).

(e) Payments related to early termination: Must reflect performance achieved over time and be designed in a way that does not reward failure.

(f) Retained shares or other instruments: A substantial portion (at least 50%) of any variable remuneration must consist of an appropriate balance of shares or equivalent ownership interests and capital instruments eligible for inclusion at stage B1 of the calculation in the capital resources table, and must be subject to appropriate retention to align incentives with the longer-term interests of the firm.

(g) Deferral: A substantial portion (at least 40%) of a variable remuneration component must be deferred over a period of not less than three to five years (established in line with the business cycle), and must vest no faster than on a pro-rata basis. Where variable remuneration amount is of a particularly high amount (£500,000) at least 60% must be deferred.

(h) Performance adjustment, etc: Any variable remuneration, including a deferred portion, must only be paid or vest if it is sustainable according to the financial situation of the firm as a whole and justified according to the performance of the firm, the business unit and the individual concerned.

The above rules 12(c), (f), (g) and (h) may be disapplied where an individual's variable remuneration is no more than 33% of total remuneration and total remuneration is no more than £500,000.

This Policy, and the remuneration of the employees covered by it, is subject to assessment by the nonexecutive Chairman of WAM, together with its Senior Management Team, within the Annual Remuneration Policy Statement. This review is intended to ensure compliance with the policies and procedures for remuneration as set out above and adopted by the management body of WAM.

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**Remuneration Policy (unaudited)**

**PGR CAPITAL LLP**

PGR Capital LLP	Number of Partners	Full Time Equivalent	Fixed compensation (USD)*	Variable compensation (USD)*	Total (USD)
PGR Capital LLP (full staff)	3	3	348,097	204,610	552,707

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the partners in the year ended 31 December 2020.

**TORTOISE Advisors UK Limited**

**Firm's AIFM Remuneration Code Staff are identified as follows:**

AIFM Remuneration Code Staff are defined as follows;

- Senior Management under the SMCR;
- Staff participating in Portfolio Management, Risk Management, Marketing, and Operations under the Certification Regime of SMCR;
- Other Risk Takers such as any member of staff receiving total remuneration that takes them into the same remuneration bracket as Senior Management and whose professional activities have a material impact on risk profiles of the AIFMs or of the AIFs the Firm manage; and

This Policy and the Remuneration Principles are primarily directed at AIFM Remuneration Code Staff, however, this Policy also sets out where these will be applied on a Firm-wide basis. The Firm will apply the AIFM Remuneration Code to all staff within the Firm.

**The Firm's general risk management framework and statement of responsibilities**

Tortoise Advisors UK Limited, its directors and staff (collectively called "the Firm") has established a Remuneration Policy in order to promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of the fund.

The Firm has implemented policies, procedures and practices in order to identify, measure, manage and monitor risk. These are proportionate given the nature, scale and complexity of the Firm's activities and its risk tolerance.

**STATEMENT OF RESPONSIBILITIES**

The Board of Directors ("ExCo") is the governing body of the Firm, and is responsible for approving and maintaining this Policy and overseeing the implementation of a robust remuneration policy, which will align the Firm's remuneration practices with its risk tolerance.

The ExCo is responsible for the total process of risk management, which includes remuneration risk. The ExCo is comprised of the appointed Directors of the Firm, being H. Kevin Birzer, Gary Henson, Matthew Sallee, Michelle Johnston and Brent Newcomb, who are all SMF3 Executive Directors. Lisa Anderson, who is Chief Compliance Officer SMF16 and MLRO SMF17 also attends, as will Jean-Hugues de Lamaze who is Head of the Office.

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**Remuneration Policy (unaudited)**

**TORTOISE Advisors UK Limited (continued)**

The ExCo sets the risk profile and risk tolerance of the Firm and its related policies and procedures. In addition, the ExCo ensures that the Firm has implemented an effective, ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and subsequently to ensure that such risks are actively managed.

The CCO will monitor the Firm's Remuneration Policy in connection with its liquidity and capital requirements. The CCO has the specific role of overseeing the remuneration risk profile of the Firm on a day-to-day basis and reporting, to the ExCo; she is also a member of the Firm's Risk Committee.

**AIFMD REMUNERATION PRINCIPLES**

The Firm is required to comply with 9 Principles, in a way that is appropriate to the size, scope and complexity of the Firm. Given the size of the Firm it is able to rely on proportionality to disapply certain aspects of the Firm. These Principles are as follows:

**1. Risk management**

The Firm, through its various policies and procedures, has aligned remuneration with effective risk management, over a multi-year framework. The Firm's CCO will ensure that such policies and procedures remain effective and align with the Firm's business and risk strategy. The Firm applies this Principle on a Firm-wide basis.

**2. Supports business strategy, objectives, values and interests and avoiding conflicts of interest**

In order to support the Firm's long-term business strategy, the Firm has adopted a top-down remuneration framework. This ensures that variable remuneration is only paid from risk adjusted profits based upon the performance of the business as a whole, the relevant business line and the team of individuals who are concerned, and only after the Firm's liquidity and capital requirements have been considered.

The Firm has also adopted policies and procedures aimed at mitigating any potential conflicts that may arise between staff members and the Firm, staff members and the AIF it manages and between one AIF and another. The Firm also maintains a Conflict of Interests Register which includes potential conflicts relating to remuneration, as well as the procedures the Firm has implemented to mitigate these conflicts. The Firm applies this Principle on a Firm-wide basis.

**3. Governance**

Due to the size of the Firm, the ExCo does not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the ExCo itself. This will be kept under review and, should the need arise; the Firm will establish such a committee.

**4. Control Functions**

The ExCo reviews the Firm's Remuneration Policy at least annually.

The Firm ensures that individuals stated herein remain independent from the business areas they oversee to avoid potential conflicts of interest. As the Firm is small with a limited number of personnel it is inevitable that it will not always be possible to ensure independence. Where relevant this is referenced in the firm's Conflicts of Interest Policy. The ExCo determines the remuneration of individuals performing Control Functions against specified objectives linked to the Firm's adherence to its risk profile.

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**Remuneration Policy (unaudited)**

**TORTOISE Advisors UK Limited (continued)**

**5. Remuneration Structures**

**5(a) Assessment of Performance**

The ExCo determines the size of the variable remuneration pool available, taking into consideration:

- • The remuneration required to retain qualified and experienced staff;
- • The capital requirements for the next three years;
- • Any potential liabilities;
- • The Firm's liquidity requirements; and
- • Stress testing.

The variable remuneration of staff members is determined on an individual basis; it is subject to an assessment of the individual's financial and non-financial performance.

**Individual Remuneration Framework**

In establishing the Firm's top-down remuneration framework, the ExCo will take into consideration the performance of:

- • The Firm overall;
- • The business line; and
- • The individual (in both financial and non-financial criteria).

The Firm is dedicated to ensuring that individuals are not remunerated for exceeding the risk tolerances of the Firm. When assessing individual performance, the Firm takes account of financial as well as non-financial criteria.

The Firm's non-financial criteria are a combination of effective risk management and compliance with the Firm's policies and procedures. Poor performance in the Firm's non-financial criteria may pose a threat to the Firm's financial soundness. The Firm places a weighted value on the non-financial criteria overriding the metrics of financial performance. The Firm recognises that performance can be exaggerated within any single year resulting in disproportionate results. The Firm adopts a multi-year framework which considers the underlying business cycles of the Firm and benchmarks its performance against an industry average.

**5(b) Guaranteed variable remuneration**

The Firm does not generally enter into agreements to award longer-term guaranteed unconditional bonuses, although they may occasionally be offered during an employee's first year of employment.

**5(c) Ratios between fixed and variable component of total remuneration**

The ExCo balances the fixed and variable component of remuneration of the Firm's Remuneration Code Staff, such that the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component.

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**Remuneration Policy (unaudited)**

**TORTOISE Advisors UK Limited (continued)**

**5(d) Payments related to early termination**

The Firm does not generally permit early termination payments.

**5(e) Retained units, shares or other instruments**

The Firm does not apply this Principle following its assessment of Proportionality.

**5(f) Deferral**

The Firm does not apply this Principle following its assessment of Proportionality.

**5(g) Performance adjustment, etc**

The Firm does not apply this Principle following its assessment of Proportionality.

**6. Variable remuneration adjusted to account for current and future risks**

The Firm's risk analysis is incorporated into the Firm's business risk framework and takes into account actual and potential risks faced by the Firm on an ongoing basis. The size of the Firm's variable remuneration pool is based upon risk adjusted profits, rather than revenues, and the cost of and requirement for capital in both the short and long term future.

**7. Pension policy**

The Firm does not offer any non-cash pension benefits.

**8. Avoidance of the Remuneration Code**

The Firm's remuneration policies and procedures are designed to ensure compliance with the Code. All variable remuneration is paid directly by the Firm or another group entity subject to the Code, and agreed by the Governing Body on at least an annual basis.

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**SFT Regulation (unaudited)**

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

The Sub-Funds does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements.



**LYXOR SEB UMBRELLA PLC**  
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**The Environmental, Social and Governance (ESG) Criteria (unaudited)**

**Lyxor SEB Multi Strategy Fund**

**1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website [Lyxor.com](http://Lyxor.com) and is revised each year.

For this fund the SRI Policy includes the following key areas:

- A) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on the financial exposure an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

- B) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

- C) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

**LYXOR SEB UMBRELLA PLC**  
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**The Environmental, Social and Governance (ESG) Criteria (unaudited)**

**Lyxor SEB Multi Strategy Fund (continued)**

**1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°) (continued)**

- D) Description of how the results of the analysis on ESG issues and integrated in investment policies (reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the website [Lyxor.com](http://Lyxor.com).

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

**2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analysing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

**Disclaimer**

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**The Environmental, Social and Governance (ESG) Criteria (unaudited)**

**Lyxor SEB Impact Fund**

**2. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)**

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For this fund the SRI Policy includes the following key areas:

- A) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on the financial exposure an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund provides an innovative ESG selection in order to create investment universes with a positive and measurable economic and/or environmental impact (otherwise referred to as "Impact Investing").

- B) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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**The Environmental, Social and Governance (ESG) Criteria (unaudited)**

**Lyxor SEB Impact Fund (continued)**

**1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°) (continued)**

- D) Description of how the results of the analysis on ESG issues and integrated in investment policies (reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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