

**LYXOR SEB UMBRELLA PLC**  
**CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period from 1 January 2020 to 30 June 2020**

**LYXOR SEB UMBRELLA PLC**  
**Condensed interim report and unaudited financial statements**  
**For the financial period 1 January 2020 to 30 June 2020**

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**LYXOR SEB UMBRELLA PLC**  
**Condensed interim report and unaudited financial statements**  
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**General Information**

**Directors:**

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

**Depository:**

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

**Administrator:**

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

**Legal Advisers in Ireland:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Auditors:**

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

**Manager:**

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

**Cash Investment Manager**

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

**Distributor:**

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

**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

**Secretary:**

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

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**Background to the Lyxor SEB Umbrella plc (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, as amended (the “Central Bank UCITS Regulations”).

During the financial period, there were two Sub-Funds in operation in the Company, namely 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.

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 eight classes of shares in issue for Lyxor SEB Multi Strategy Fund: Class A EUR, Class A SEK, Class DM SEK, Class I EUR, Class I SEK, Class I USD, Class M EUR, and Class M SEK 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 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 Lyxor SEB Umbrella plc (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 Investmeent 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 (“the 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 Lyxor SEB Umbrella plc (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 three 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 Asset Management Ltd;
- 609; Pictet Asset Management.

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**Investment Manager's Report**

**Lyxor SEB Multi Strategy Fund**

LYXOR SEB MULTI STRATEGY FUND - I-USD is down -1.02% year to date (as of August 4th) while for the same period HFRX GL Index and HFRU Index returns are up 0.73% and down -4.34%.

Over the Period, (from December 30th to June 30th) LYXOR SEB MULTI STRATEGY FUND - I-USD returns were down -0.33% while for the same period HFRX GL Index and HFRU Index returns were down -1.14% and -5.60%.

**Lyxor SEB Impact Fund**

LYXOR SEB IMPACT FUND F USD is up 8.35% year to date (as of August 4th) while for the same period MSCI World Total return Index was up 0.18%.

Over the Period, (from December 30th to June 30th) LYXOR SEB IMPACT FUND F USD returns are down -1.44% while for the same period MSCI AC World Daily TR Net Index is down -6.11%.

**January – June 2020**

Cyclical assets recorded new highs until mid-January, supported by further evidence of a world economic inflection, the signature of the phase one deal agreement, and central banks confirming their accommodative status quo. Seasonal inflows, decent surprise ratio from companies' Q4 earning reports in the U.S. also positively contributed. Meanwhile, spiking geopolitical stress between the U.S. and Iran proved short-lived.

Elevated U.S. equity valuations and increasingly stretched investors' positioning were raising eyebrows when the coronavirus outbreak, that started in one of Wuhan's market place in the Chinese Hubei province, caught attention.

Market sentiment quickly turned sending most cyclical assets in the red, especially the ones most sensitive to the virus and to Chinese activity. EM markets, cyclical commodities underperformed. HY spreads widened about +25 bps. In contrast safe havens performed well, including USD and JPY, sovereign bonds up about +2.5%.

Finally, on January 31, the UK officially exited the EU. Both sides will now negotiate a new free trade agreement over the remaining 11 months period of transition, which can be extended another two years.

The Covid-19 epidemic retained full attention in February. Bold lockdown and stimulus measures implemented by Chinese authorities and the declining growth in reported cases suggested until mid-February that the outbreak would stay largely confined to the Hubei province. It restored market confidence. While factoring a transitory impact from the Chinese activity shutdown, investors refocused on improving economic prints in DM and on reasonably encouraging Q4 corporate earnings.

However, market sentiment took a U-turn when new virus epicentres unexpectedly emerged in Italy, South Korea and Iran. It reset assets prices at a record speed, sending them broadly back to where they stood five months ago.

Aside from the overwhelming Covid-19 news flow, the intensifying Democratic primaries in the U.S. and disappointing economic prints in Japan also caught attention.



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

**Anatomy of a market crash**

Markets peaked shortly before news of a sudden surge in infection cases in Italy, South Korea and Iran hit the wires. DM equity indices then plunged -11% at a record speed. Emerging markets equities were more resilient, falling -6%. Equity sectors nearly plunged across the board with little support from defensive stocks. DM Government bonds didn't provide much protection either. US 10Y treasuries dropped -30bp, while other DM 10Y Government bonds only lost -10/-20bps.

The U.S. dollar was down -1% vs. EUR and JPY. Emerging currencies and GBP also weakened.

In credit markets, the spread widening in HY was notable but not spectacular. EM HC corporate spreads were more resilient up only +50bps.

Finally, oil prices dropped -13%. Base metals outperformed thanks to their high exposure to Chinese demand, not anymore in the eye of the storm. Gold disappointed, modestly down despite the dollar weakness.

These moves were consistent with a severe reset in world economic expectations, amplified by algorithms and nascent concerns about corporate liquidity risks.

Fund	Strategy	Date	Price	Weight	Quarter1		Quarter2		YTD	
					Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB MULTI STRATEGY FUND I-USD		30-Jun-20	108.6631	8178%	-0.59%	-0.44%	0.26%	0.65%	-0.33%	0.20%
LSM S Blackrock Global Equity-CLASS A	L/S Equity	30-Jun-20	144.14	25.60%	2.27%	0.56%	10.46%	2.40%	12.96%	2.96%
LSM S GLG Centre Book - CLASS A	L/S Equity	30-Jun-20	96.2960	24.35%	-5.23%	-1.6%	-1.43%	-0.34%	-8.59%	-1.53%
LSM S Halcyon - CLASS A	Event Driven	30-Jun-20	114.68	22.70%	-3.25%	-1.06%	0.47%	0.16%	-2.80%	-0.97%
LSM S P/E Global Leveraged	Global Macro	30-Jun-20	130.4692	4.56%	43.20%	2.05%	-30.55%	-1.64%	-0.54%	0.41%
LSM S PGR - CLASS A	CTA	30-Jun-20	64.55	4.56%	-16.62%	-0.73%	2.09%	0.12%	-16.92%	-0.66%
HFRUHFC Index	Comparison	30-Jun-20	11514600		-8.58%		3.26%		-5.60%	
HFRXGL Index	Comparison	30-Jun-20	1278.40		-6.90%		6.15%		-1.14%	

Fund	Jan-20		Feb-20		Mar-20		Apr-20		May-20		Jun-20		Jul-20		4-Aug-20	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB MULTISTRATEGY 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%	-0.73%	-0.26%	0.04%	0.05%
LSMS Blackrock Global Equity-CLASS A	-0.96%	-0.22%	0.93%	0.22%	2.30%	0.57%	3.78%	0.89%	2.99%	0.71%	3.34%	0.79%	-0.28%	-0.08%	0.42%	0.30%
LSMS 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%	-0.72%	-0.18%	-0.31%	-0.07%
LSMS Halcyon - CLASS A	0.65%	0.18%	-0.32%	-0.09%	-3.57%	-1.16%	2.33%	0.51%	-0.80%	-0.18%	-1.03%	-0.23%	2.32%	0.51%	0.06%	0.01%
LSMS P/E Global Leveraged	9.21%	0.39%	8.59%	0.41%	20.85%	1.25%	-11.57%	-0.61%	-8.78%	-0.46%	-8.90%	-0.57%	-9.16%	-0.86%	-0.63%	-0.03%
LSMS PGR - CLASS A	5.65%	0.24%	-6.03%	-0.69%	-9.35%	-0.33%	4.28%	0.19%	3.61%	0.17%	-5.52%	-0.24%	7.76%	0.35%	0.82%	0.04%
HFRUHFC Index	-0.15%		-2.28%		-6.30%		137%		106%		0.77%		0.96%		0.47%	
HFRXGL Index	0.36%		-1.44%		-5.88%		2.88%		144%		175%		135%		0.53%	

\*Gross contribution

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**Statement of Financial Position**

	Notes	<b>Lyxor SEB Multi Strategy Fund</b>		<b>Lyxor SEB Impact Fund</b>		<b>Total Company</b>	
		<b>30-Jun-2020</b>	<b>31-Dec-2019</b>	<b>30-Jun-2020</b>	<b>31-Dec-2019</b>	<b>30-Jun-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	10	108,298,509	152,698,840	155,679,393	142,742,044	263,977,100	295,440,884
Cash and cash equivalents	5	35,281,759	31,704,483	4,385,297	4,802,885	39,667,056	36,507,368
Due from brokers		42,929,212	48,350,521	5,454,516	1,770,528	48,383,728	50,121,049
Subscriptions receivable		246,167	968,943	222,840	422,951	469,007	1,391,894
Receivable for investments sold		3,412,057	2,263,852	514,563	184,199	3,926,620	2,448,051
Dividends receivable		289,257	4,785,973	235,125	149,776	524,382	4,935,749
Total assets		<b>190,456,962</b>	<b>240,772,612</b>	<b>166,491,734</b>	<b>150,072,383</b>	<b>356,947,893</b>	<b>390,844,995</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	10	(6,383,622)	(10,198,055)	(82,325)	-	(6,465,145)	(10,198,055)
Bank overdraft	5	(5,765,324)	(3,348,328)	(153,867)	(207,383)	(5,919,191)	(3,555,711)
Accrued expenses		(3,352,639)	(2,723,435)	(688,031)	(568,801)	(4,040,670)	(3,292,236)
Payable for investments purchased		(8,750,752)	(1,212,116)	(1,180,955)	(408,408)	(9,931,707)	(1,620,524)
Redemptions payable		(353,052)	(222,098)	(19,417)	(47,385)	(372,469)	(269,483)
Due to brokers		(4,097,171)	(6,086,449)	(13,419)	(2,599)	(4,110,590)	(6,089,048)
Dividends payable		(387,715)	(312,106)	-	-	(387,715)	(312,106)
Total liabilities (excluding net assets attributable to Unitholders)		<b>(29,090,274)</b>	<b>(24,102,587)</b>	<b>(2,138,014)</b>	<b>(1,234,576)</b>	<b>(31,227,486)</b>	<b>(25,337,163)</b>
<b>Net assets attributable to Shareholders</b>		<b>161,366,688</b>	<b>216,670,025</b>	<b>164,353,720</b>	<b>148,837,807</b>	<b>325,720,408</b>	<b>365,507,832</b>

These accompanying notes form an integral part of these financial statements

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**Statement of Comprehensive Income (continued)**

	Notes	Lyxor SEB Multi Strategy Fund		Lyxor SEB Impact Fund		Total Company	
		30-Jun-2020	30-Jun-2019	30-Jun-2020	30-Jun-2019	30-Jun-2020	30-Jun-2019
		USD	USD	USD	USD	USD	USD
Revenue							
Collateral interest		54,130	61,966	-	-	54,130	61,966
Deposit interest		183,127	397,642	46,358	52,251	229,485	449,893
Net unrealised and realised gain/(loss) on investments and foreign exchange	4	414,329	4,282,023	(2,627,023)	2,359,436	(2,212,694)	6,641,459
Total investment income/(expense)		651,586	4,741,631	(1,225,138)	2,411,687	(1,929,079)	7,153,318
Expenses							
Management fees - Lyxor	12 (a)	(344,487)	(344,371)	(150,368)	(32,733)	(494,855)	(377,104)
Investment Advisor fees - SEB	12 (a)	(116,922)	(131,134)	(37,161)	(3,618)	(154,083)	(134,752)
Investment Management fees - SEB	12 (a)	(34,828)	-	(12,387)	-	(47,2215	-
Sub-investment manager fees	12 (a)	(664,826)	(614,839)	(308,660)	(70,033)	(973,486)	(684,872)
Performance fees	12 (b)	(949,645)	(945,061)	-	-	(949,645)	(945,061)
Depository and trustee fees	12 (c)(d)	(139,589)	(143,919)	-	-	(139,589)	(143,919)
Distribution fees		(382,186)	(318,522)	(107,654)	-	(489,840)	(318,522)
Administration and transfer agent fees	12 (c)	(97,806)	(107,228)	-	-	(97,806)	(107,228)
Audit fees	12 (f)	(19,333)	(17,136)	-	-	(19,333)	(17,136)
Director fees	12 (e)	(16,571)	(18,298)	-	-	(16,571)	(18,298)
Transaction fees	12 (h)	(447,203)	(298,247)	(91,717)	(77,159)	(538,920)	(375,406)
Other fees		(197,116)	(72,111)	-	-	(197,116)	(72,111)
Global administration fees*		-	-	(187,958)	(40,915)	(187,958)	(40,915)
Total operating expenses		(3,410,512)	(3,010,866)	(895,905)	(224,458)	(4,306,417)	(3,235,324)
Operating profit/(loss) before tax		(2,758,926)	1,730,765	(2,121,043)	2,187,229	(6,235,496)	3,917,994
Withholding tax on dividends		(177,702)	(109,982)	(251,306)	(120,947)	(429,008)	(230,929)
Operating (loss)/profit after tax		(2,936,628)	1,620,783	(2,372,349)	2,066,282	(6,664,504)	3,687,065

\*Global administration fees on the Lyxor SEB Impact Fund relates to an administrative fee, out of which the fees of the Depository, the Administrator and each of their delegates will be paid.

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**Statement of Comprehensive Income (continued)**

	<u>Lyxor SEB Multi Strategy Fund</u>		<u>Lyxor SEB Impact Fund</u>		<u>Total Company</u>	
	30-Jun-2020	30-Jun-2019	30-Jun-2020	30-Jun-2019	30-Jun-2020	30-Jun-2019
	USD	USD	USD	USD	USD	USD
<b>Finance costs</b>						
Dividend distribution	-	-	(952,520)	-	-	-
Interest on collateral accounts	(66)	(73,417)	-	-	(66)	(73,417)
Interest on deposit accounts	<u>(72,377)</u>	<u>(92,034)</u>	<u>(19,978)</u>	<u>(5,596)</u>	<u>(92,355)</u>	<u>(97,630)</u>
<b>(Decrease)/increase in net assets attributable to Unitholders resulting from operations</b>	<u><b>(3,009,071)</b></u>	<u><b>1,455,332</b></u>	<u><b>(3,344,847)</b></u>	<u><b>2,060,686</b></u>	<u><b>(6,756,859)</b></u>	<u><b>3,589,435</b></u>

These accompanying notes form an integral part of these financial statements

**LYXOR SEB UMBRELLA PLC**  
**Condensed interim report and unaudited financial statements**  
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**Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders**

	<u>Lyxor SEB Multi Strategy Fund</u>		<u>Lyxor SEB Impact Fund</u>		<u>Total Company</u>	
	<u>30-Jun-2020</u>	<u>30-Jun-2019</u>	<u>30-Jun-2020</u>	<u>30-Jun-2019</u>	<u>30-Jun-2020</u>	<u>30-Jun-2019</u>
	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to Shareholders at beginning of the period</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>
(Decrease)/increase in net assets attributable to Unitholders resulting from operations	(3,009,071)	1,455,332	(3,344,847)	2,060,686	(6,353,918)	3,516,018
Proceeds from Shares issued	20,228,539	20,349,337	33,290,207	94,626,000	53,518,746	114,975,337
Payments for Shares redeemed	<u>(72,522,805)</u>	<u>(29,292,219)</u>	<u>(14,429,448)</u>	<u>-</u>	<u>(86,952,253)</u>	<u>(29,292,219)</u>
(Decrease)/increase in net assets resulting from Shares transactions	(52,294,266)	(8,942,883)	18,860,760	94,626,000	(33,433,507)	85,683,117
(Decrease)/increase in net assets attributable to Shareholders	(55,303,337)	(7,487,551)	15,515,913	96,686,686	(39,787,425)	89,199,135
<b>Net assets attributable to Shareholders at end of the period</b>	<b><u>161,366,688</u></b>	<b><u>187,607,721</u></b>	<b><u>164,353,720</u></b>	<b><u>96,686,686</u></b>	<b><u>325,720,407</u></b>	<b><u>284,294,407</u></b>

These accompanying notes form an integral part of these financial statements

**LYXOR SEB UMBRELLA PLC**  
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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>30-Jun-2019</u>	<u>30-Jun-2019</u>	<u>30-Jun-2019</u>	<u>30-Jun-2019</u>	<u>30-Jun-2019</u>	<u>30-Jun-2018</u>
	USD	USD	USD	USD	USD	USD
<b>Increase/(decrease) in net assets attributable to Unitholders resulting from operations</b>	<b>(3,009,071)</b>	<b>1,455,332</b>	<b>(2,392,327)</b>	<b>2,060,686</b>	<b>(5,401,398)</b>	<b>3,516,018</b>
<i>Adjustments to reconcile increase in net assets resulting from operations to cash provided by operating activities</i>						
<u>Changes in operating assets and liabilities:</u>						
Net increase in financial assets at fair value through profit or loss	40,585,898	646,720	(12,855,024)	(92,475,829)	27,730,875	(91,829,108)
Net increase in receivable for investments sold	(1,148,205)	307,728	(330,364)	-	(1,478,569)	307,728
Net increase in dividends receivable	4,496,716	38,684	(85,349)	(112,836)	4,411,367	(74,152)
Net increase in dividends payable	75,609	39,935	-	-	75,609	39,935
Net increase in payable for investments purchased	7,538,636	6,530,314	772,547	-	8,311,183	6,530,314
Net increase in due from brokers	3,432,031	986,191	(3,673,167)	-	(241,137)	986,191
Net increase in accrued expenses	629,204	(557,276)	119,230	147,301	748,434	(409,976)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b><u>55,609,887</u></b>	<b><u>7,992,296</u></b>	<b><u>(16,052,128)</u></b>	<b><u>(92,441,365)</u></b>	<b><u>39,557,760</u></b>	<b><u>(84,449,067)</u></b>
<b>Cash flows from financing activities</b>						
Proceeds from Units issued	20,951,314	21,586,287	33,490,319	94,626,000	54,441,633	116,212,287
Payments for Units redeemed	(72,391,851)	(29,327,292)	(14,457,416)	-	(86,849,267)	(29,327,292)
Payment of dividend distribution	-	-	(952,520)	-	(952,520)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b><u>(51,440,537)</u></b>	<b><u>(7,741,005)</u></b>	<b><u>18,080,383</u></b>	<b><u>94,626,000</u></b>	<b><u>(33,360,154)</u></b>	<b><u>86,884,995</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>1,160,279</b>	<b>1,706,623</b>	<b>(364,072)</b>	<b>4,245,321</b>	<b>796,208</b>	<b>5,951,944</b>

These accompanying notes form an integral part of these financial statements

**LYXOR SEB UMBRELLA PLC**  
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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>30-Jun-2019</b>	<b>30-Jun-2019</b>	<b>30-Jun-2019</b>	<b>30-Jun-2019</b>	<b>30-Jun-2019</b>	<b>30-Jun-2018</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents at beginning of period	28,356,155	17,414,985	4,595,502	-	32,951,657	17,414,985
<b>Cash and cash equivalents at end of period</b>	<b>29,516,434</b>	<b>19,121,608</b>	<b>4,231,430</b>	<b>4,245,321</b>	<b>33,747,865</b>	<b>23,366,929</b>
<i>Cash break down</i>						
Cash and cash equivalents	35,281,759	35,593,229	4,385,297	4,248,841	39,667,056	39,842,070
Bank overdraft	(5,765,324)	(16,471,620)	(153,867)	(3,520)	(5,919,191)	(16,475,140)
	<b>29,516,435</b>	<b>19,121,608</b>	<b>4,231,430</b>	<b>4,245,322</b>	<b>33,747,865</b>	<b>23,366,930</b>

These 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 condensed financial statements of Lyxor SEB Umbrella plc (“the Company”), have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

**2 Significant accounting policies**

The same accounting policies, presentation and methods of computation are followed in these condensed financial statement as were applied in the preparation of the Company’s financial statements for the financial year ended 31 December 2019.

**(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 have been prepared on the going concern basis.

**(b) Functional and Presentation Currency**

Items included in the Company’s financial statements are measured using the primary currency of the investing Shares (the “functional currency”). The functional currency of the Sub-Funds is the United States Dollar (“USD”).

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund 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 period.



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

**3 Participating Shares**

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 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 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</b>	<b>Class A EUR</b>	<b>Class D SEK</b>	<b>Class I USD</b>
Balance at 1 January 2019	63,750	45,346	42,500	462,131
Issued during the period	-	584	-	-
Redeemed during the period	(29,907)	(18,142)	-	-
<b>Balance at 31 December 2019</b>	<b>33,843</b>	<b>27,788</b>	<b>42,500</b>	<b>462,131</b>
Issued during the period	-	446	-	-
Redeemed during the period	-	(11)	-	(400,000)
<b>Balance at 30 June 2020</b>	<b>33,843</b>	<b>28,223</b>	<b>42,500</b>	<b>62,131</b>

  

	<b>Class I SEK</b>	<b>Class I EUR</b>	<b>Class M SEK</b>	<b>Class M EUR</b>
Balance at 1 January 2019	125,500	276,047	725,335	45,000
Issued during the period	20,055	33,224	602,869	-
Redeemed during the period	(50,000)	(93,899)	(232,131)	-
<b>Balance at 31 December 2019</b>	<b>95,555</b>	<b>215,372</b>	<b>1,096,073</b>	<b>45,000</b>
Issued during the period	10,399	18,597	139,692	21,259
Redeemed during the period	(70,055)	(34,222)	(168,584)	(20,327)
<b>Balance at 30 June 2020</b>	<b>35,899</b>	<b>199,747</b>	<b>1,067,181</b>	<b>45,932</b>

  

<b><u>Lyxor SEB Impact Fund</u></b>	<b>Class A USD</b>	<b>Class DF USD</b>	<b>Class F USD</b>	<b>Class I USD</b>
Balance at 1 January 2019	-	-	-	-
Issued during the period	97,349	476,260	578,848	32,314
Redeemed during the period	(1,661)	-	-	-
<b>Balance at 31 December 2019</b>	<b>95,688</b>	<b>476,260</b>	<b>578,848</b>	<b>32,314</b>
Issued during the period	47,543	-	102,041	11,799
Redeemed during the period	(7,517)	-	(91,236)	-
<b>Balance at 30 June 2020</b>	<b>135,714</b>	<b>476,260</b>	<b>589,653</b>	<b>44,113</b>

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

**3 Participating Shares (continued)**

<b><u>Lyxor SEB Impact Fund (continued)</u></b>	<b>Class M USD</b>	<b>Class SI USD</b>
Balance at 1 January 2019	-	-
Issued during the period	134,741	50,500
Redeemed during the period	(21,634)	-
<b>Balance at 31 December 2019</b>	<b>113,107</b>	<b>50,500</b>
Issued during the period	149,635	-
Redeemed during the period	(36,877)	-
<b>Balance at 30 June 2020</b>	<b>225,865</b>	<b>50,500</b>

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

	<b><u>Lyxor SEB Multi Strategy Fund</u></b>	
	<b>30-Jun-2020</b>	<b>30-Jun-2019</b>
	<b>USD</b>	<b>USD</b>
Net realised gain on investments	2,115,646	3,212,783
Net change in unrealised (loss)/gain on investments	(1,575,106)	3,433,793
Net unrealised loss on derivatives and foreign exchange	(4,604,763)	(2,041,274)
Net realised gain/(loss) on derivatives and foreign exchange	3,717,917	(959,224)
Other fair value gains	760,635	635,945
	<b>414,329</b>	<b>4,282,023</b>

  

	<b><u>Lyxor SEB Impact Fund</u></b>	
	<b>30-Jun-2020</b>	<b>30-Jun-2019</b>
	<b>USD</b>	<b>USD</b>
Net realised (loss)/gain on investments	(138,570)	92,688
Net change in unrealised (loss)/gain on investments	(761,044)	833,972
Net unrealised (loss)/gain on derivatives and foreign exchange	(676,602)	921,795
Net realised loss on derivatives and foreign exchange	(1,050,807)	(86,164)
Other fair value gains	1,355,527	597,145
	<b>(1,271,496)</b>	<b>2,359,436</b>

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

**5 Cash and cash equivalents**

	<b>Lyxor SEB Multi Strategy Fund</b>		<b>Lyxor SEB Impact Fund</b>	
	<b>30-Jun-2020</b>	<b>30-Jun-2019</b>	<b>30-Jun-2020</b>	<b>30-Jun-2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<i>Cash at bank</i>				
Société Générale	35,281,759	35,593,229	4,385,297	3,959,601
	<u>35,281,759</u>	<u>35,593,229</u>	<u>4,385,297</u>	<u>3,959,601</u>
<i>Overdraft</i>				
Société Générale	(5,765,324)	(16,471,620)	(153,867)	(3,402)
	<u>(5,765,324)</u>	<u>(16,471,620)</u>	<u>(153,867)</u>	<u>(3,402)</u>
<b>Total Cash and Cash Equivalents</b>	<b><u>29,516,435</u></b>	<b><u>19,121,608</u></b>	<b><u>4,231,430</u></b>	<b><u>3,956,199</u></b>
<i>Due to Brokers</i>				
JP Morgan	(434,568)	-	-	-
Goldman Sachs	(1,227,294)	(148,807)	-	-
Credit Suisse	(1,028,641)	(118,895)	-	-
SG Prime (formerly Newedge)	(861,174)	(4,676,112)	(13,419)	(118)
Morgan Stanley	(545,494)	(396,483)	-	-
<b>Total due to brokers</b>	<b><u>(4,097,171)</u></b>	<b><u>(5,340,297)</u></b>	<b><u>(13,419)</u></b>	<b><u>(118)</u></b>
<i>Due from Brokers</i>				
Société Générale	11,720,000	1,470,000	-	-
JP Morgan	3,894,184	-	-	-
Goldman Sachs	6,219,400	7,117,695	-	-
Credit Suisse	4,802,128	8,335,285	-	-
SG Prime (formerly Newedge)	13,445,665	22,213,095	5,454,516	289,240
Morgan Stanley	2,847,835	2,983,243	-	-
<b>Total due from brokers</b>	<b><u>42,929,212</u></b>	<b><u>42,119,318</u></b>	<b><u>5,454,516</u></b>	<b><u>289,240</u></b>
	<b><u>Total Company</u></b>			
	<b><u>30-Jun-2020</u></b>	<b><u>30-Jun-2019</u></b>		
<i>Cash at bank</i>				
Société Générale	39,667,056	39,552,830		
	<u>39,667,056</u>	<u>39,552,830</u>		
<i>Overdraft</i>				
Société Générale	(5,919,191)	(16,475,022)		
	<u>(5,919,191)</u>	<u>(16,475,022)</u>		
<b>Total Cash and Cash Equivalents</b>	<b><u>33,747,865</u></b>	<b><u>23,077,807</u></b>		

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

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

	<b>Total Company</b>	
	<b>30-Jun-2020</b>	<b>30-Jun-2019</b>
<i>Due to Brokers</i>		
JP Morgan	(434,568)	-
Goldman Sachs	(1,227,294)	(148,807)
Credit Suisse	(1,028,641)	(118,895)
SG Prime (formerly Newedge)	(874,593)	(4,676,230)
Morgan Stanley	(545,494)	(396,483)
Total due to brokers	<b>(4,110,590)</b>	<b>(2,083,574)</b>
<i>Due from Brokers</i>		
Société Générale	11,720,000	1,470,000
JP Morgan	3,894,184	-
Goldman Sachs	6,219,400	7,117,695
Credit Suisse	4,802,129	8,335,285
SG Prime (formerly Newedge)	18,900,180	22,502,335
Morgan Stanley	2,847,835	2,983,243
Total due from brokers	<b>48,383,728</b>	<b>39,848,786</b>

**6 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”, 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.

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

**7 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-Fund.

<b>Currency</b>	<b>30-Jun-20</b>	<b>31-Dec-19</b>
AUD	0.68850	0.69965
CAD	0.73420	0.76586
CHF	1.05534	1.03186
CNY	0.14136	-
CZK	0.04216	0.04405
DKK	0.15069	0.14996
EUR	1.12315	1.12035
GBP	1.23559	1.31134
HKD	0.12902	0.12841
IDR	-	7.18159
ILS	0.00918	0.28894
JPY	0.11390	0.00917
NOK	0.67306	0.11390
NZD	0.10731	0.67306
SEK	0.74166	0.10730
SGD	0.16829	0.74165
THB	-	0.03338
TRY	1.42929	0.16828
ZAR	-	0.07102

**8 Soft commissions**

The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The 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 30 June 2020 and 31 December 2019 there were no soft commission arrangements in place.

**9 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 DC, Class DSI, Class DF 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-Fund within ten Business Days.

Each dividend declared by the Company on the outstanding Shares of the Sub-Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Sub-Fund. 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.

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

**9 Distributions (continued)**

Upon the declaration of any dividends to the holders of Shares of the Sub-Fund, 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.

Any dividend paid on a Share of the Sub-Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Sub-Fund. No interest will be paid on any dividend.

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.

*Capitalising share classes:*

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

**10 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.

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**10 Fair Value Hierarchy (continued)**

The following tables illustrate the fair value hierarchy for investments in Lyxor SEB Multi Strategy Fund. As there were no Level 3 securities held in the Sub-Fund during the period, a table of movements in Level 3 investments is not required to be presented. There were no movements between the levels during the period.

**Lyxor SEB Multi Strategy Fund**

**30-Jun-20**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	42,550,779	42,550,779	-	-
- Money market	59,774,465	59,774,465	-	-
- CFD's	5,144,552	5,144,552	-	-
- Futures	674,141	674,141	-	-
- Options	46,426	46,426	-	-
- Unrealised gain on forward currency contracts	108,146	-	108,146	-
	<b>108,298,509</b>	<b>108,190,363</b>	<b>108,146</b>	<b>-</b>
<b>Current liabilities</b>				
Financial assets at fair value through profit or loss:				
- CFD's	(5,776,635)	(5,776,635)	-	-
- Futures	(87,414)	(87,414)	-	-
- Options	(144,850)	(144,850)	-	-
- Unrealised gain on forward currency contracts	(374,723)	-	(374,723)	-
	<b>(6,383,622)</b>	<b>(6,008,899)</b>	<b>(374,723)</b>	<b>-</b>

**Lyxor SEB Impact Fund**

**30-Jun-20**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	155,679,393	155,679,393	-	-
	<b>155,679,393</b>	<b>155,679,393</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Financial assets at fair value through profit or loss:				
- Futures	(82,325)	(82,325)	-	-
	<b>(82,325)</b>	<b>(82,325)</b>	<b>-</b>	<b>-</b>

**Lyxor SEB Multi Strategy Fund**

**30-Jun-19**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equities	64,439,942	64,439,942	-	-
- Money market	74,130,768	74,130,768	-	-
- CFD's	10,598,701	10,598,701	-	-
- Futures	100,627	100,627	-	-
- Unrealised gain on forward currency contracts	93,105	-	93,105	-
	<b>149,363,143</b>	<b>149,270,038</b>	<b>93,105</b>	<b>-</b>

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**10 Fair Value Hierarchy (continued)**

**Lyxor SEB Multi Strategy Fund**

**30-Jun-19**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current liabilities</b>				
Financial assets at fair value through profit or loss:				
- CFD's	(9,700,037)	(9,700,037)		-
- Futures	(369,625)	(369,625)		-
- Unrealised gain on forward currency contracts	(290,196)	-	(290,196)	-
	<u>(10,359,858)</u>	<u>(10,069,662)</u>	<u>(290,196)</u>	<u>-</u>

**11 Efficient portfolio management**

The sub-investment managers of each trading portfolio 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-Fund.

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.

**12 Fees**

**(a) Management Fees**

The Manager is entitled to receive a management fee payable out of the assets of the Sub-Funds and shares such management fee with the Investment Manager and the sub-investment managers 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 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 period amounted to USD 344,487 (2019: USD 344,371).

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%



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

**12 Fees (continued)**

**(a) Management Fees (continued)**

The investment management fees are based on the max of 0.65% and (1.25% - 1 - 2)

- 1: The management fees payable to the Manager
- 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 Advisor - Skandinaviska Enskilda Banken AB (publ), during the financial period amounted to USD 116,922 (2019: USD 131,134). The fee charged for the Investment Manager – SEB AB (publ), during the financial period amounted to USD 34,828 (2019: USD Nil). The fee charged for the sub-investment managers during the financial period amounted to USD 664,826 (2019: USD 614,839).

*Lyxor SEB Impact Fund;*

The Manager shall be entitled to receive a management fee payable out of the assets of the Sub-Fund and shall share such management fee with the Investment Manager and the sub-investment managers in accordance with the provisions of their respective agreements. 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 150,368 (2019: USD 32,733).

The Management Fee Rate 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 period amounted to USD 19,872 (2019: USD 32,733).

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 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 period for the Investment Advisor - Skandinaviska Enskilda Banken AB (publ) amounted to USD 37,161 (2019: USD 3,618). The fee charged for the Investment Manager – SEB AB (publ), during the financial period amounted to USD 12,387 (2019: USD Nil).

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

**12 Fees (continued)**

**(a) Management Fees (continued)**

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: Web 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 period amounted to USD 288,788 (2019: USD 37,300).

**(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) (for the purpose of this section the “Gross NAV”); 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.

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 2016. 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. The amount charged during the financial period amounted to USD 949,645 (2019: USD 945,061).

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

- The 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 Manager will be entitled to receive, from the 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.

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

**12 Fees (continued)**

**(b) Performance Fees**

The performance fee in the fund level is up to 17.5%. The sub-investment managers have performance fees ranging from 10% to 15%. The difference between the sub-investment manager's performance fees and the performance fee of the Sub-Fund is paid to the Investment Manager; given any accrued netting risk has been paid for first.

*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.

**(c) Administration 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 financial period amounted to USD 17,206 (2019: USD 15,399).

- 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 financial period amounted to USD 91,881 (2019: USD 91,829).

*Lyxor SEB Multi Strategy Fund from the 20 May 2020*

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.35% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company. The fees charged during the year amounted to USD 83,632 (2019: USD nil).

The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly.

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

**12 Fees (continued)**

**(c) Administration Fees (continued)**

*Lyxor SEB Impact Fund (continued)*

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.35% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company. The fees charged during the year amounted to USD 187,958 (2019: USD 40,915).

The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly.

**(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 financial period was USD 139,589 (2019: USD 143,919).

**(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 period amounted to USD 16,571 (2019: USD 18,298). Eric Hoh and Moez Bousarsar are not entitled to receive a fee for their services.

**(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 financial period.

**(g) Establishment expenses**

*Lyxor SEB Multi Strategy Fund*

All expenses in relation to the establishment of the Company and Lyxor SEB Multi Strategy Fund amounted to USD 100,631 were expensed in the Statement of Comprehensive Income.

**(h) 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.

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

**12 Fees (continued)**

**(h) Transaction costs (continued)**

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 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 period ended 30 June 2020, the Company incurred transaction costs as follows:

<b>Lyxor SEB Multi Strategy Fund</b>		
	<b>30-Jun-2020</b>	<b>30-Jun-2019</b>
	<b>USD</b>	<b>USD</b>
Purchases	(297,840)	(188,342)
Sales	(149,363)	(109,905)
	<u>(447,203)</u>	<u>(298,247)</u>
 <b>Lyxor SEB Impact Fund</b>		
	<b>30-Jun-2020</b>	<b>30-Jun-2019</b>
	<b>USD</b>	<b>USD</b>
Purchases	(45,162)	(75,291)
Sales	(46,555)	(1,868)
	<u>(91,717)</u>	<u>(77,159)</u>

**(i) 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 Manager and remitted to the Distributor regardless of the performance of the Sub-Fund. The fees charged during the financial period for Lyxor SEB Multi Strategy Fund amounted to USD 382,186 (2019: USD 318,522). The fees charged during the financial period for Lyxor SEB Impact Fund amounted to USD 107,654 (2019: USD Nil).

The Distribution Fee Rate per share class for Lyxor SEB Multi Strategy Fund 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%.

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

**12 Fees (continued)**

**(i) Distribution costs (continued)**

The Distribution Fee Rate per share class for Lyxor SEB Impact Fund is as follows:

- 1 Class I and Class DI Shares up to 0.25%;
- 2 Class SI and Class DSI Shares up to 0.10%;
- 3 Class A and Class DA Shares up to 0.50%; and
- 4 Class M and Class DM Shares up to 0.75%.

**13 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 period end date are the following:

<b>Sub-funds</b>	<b>Number of shareholders</b>	<b>% held</b>
Lyxor SEB Multi Strategy Fund	1	100%
Lyxor SEB Impact Fund	1	98.69%

**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 and providing the registered office of the Sub-Funds.

**Depositary**

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-custodian or trading counterparties in respect of the assets of the Sub-Funds.

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

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

**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.

**14 Establishment expenses**

In accordance with IFRS, 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.

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>	9,943	-	13,457

The effect of the IFRS adjustment on the net asset value and net asset value per share at 30 June 2020 is disclosed on the table below:

**Lyxor SEB Multi Strategy Fund**

Net Asset Value	Class A SEK USD	Class A EUR USD	Class D SEK USD	Class I USD USD
Net asset value as per dealing NAV	3,570,741	3,119,137	4,445,711	6,751,385
Net asset value as per IFRS	3,570,442	3,118,876	4,445,338	6,750,819
<b>Quantity of shares outstanding</b>	33,843	28,223	42,500	62,131
Net asset value per share as per dealing NAV	105.5100	110.5163	104.6050	108.6631
Net asset value per share as per IFRS	105.5012	110.5071	104.5962	108.6540

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

**14 Establishment expenses (continued)**

**Lyxor SEB Multi Strategy Fund**

<b>Net Asset Value</b>	<b>Class I SEK USD</b>	<b>Class I EUR USD</b>	<b>Class M USD USD</b>	<b>Class M EUR USD</b>	<b>Class M SEK USD</b>
Net asset value as per dealing NAV	3,820,509	22,262,381	745,121	5,032,689	111,632,471
Net asset value as per IFRS	3,820,189	22,260,516	745,058	5,032,267	111,623,119
<b>Quantity of shares outstanding</b>	35,899	199,747	7,551	45,932	1,067,181
Net asset value per share as per dealing NAV	106.4228	111.4528	98.6784	109.5682	104.6050
Net asset value per share as per IFRS	106.4139	111.4434	98.6701	109.5591	104.5962

The effect of the IFRS adjustment on the net asset value and net asset value per share at 30 June 2019 is disclosed on the table below:

**Lyxor SEB Multi Strategy Fund**

<b>Net Asset Value</b>	<b><u>Class A SEK USD</u></b>	<b><u>Class A EUR USD</u></b>	<b><u>Class D SEK USD</u></b>	<b><u>Class I USD USD</u></b>
Net asset value as per dealing NAV	64,191,096	4,553,671	42,597,496	48,960,102
Net asset value as per IFRS	64,186,454	4,553,342	42,594,415	48,956,561
<b>Quantity of shares outstanding</b>	63,750	45,000	42,500	462,131
Net asset value per share as per dealing NAV	1,006.9192	101.1927	1,002.2940	105.9441
Net asset value per share as per IFRS	1,006.8463	101.1854	1,002.2215	105.9365

**Lyxor SEB Multi Strategy Fund**

<b>Net Asset Value</b>	<b><u>Class I SEK USD</u></b>	<b><u>Class I EUR USD</u></b>	<b><u>Class M EUR USD</u></b>	<b><u>Class M SEK USD</u></b>
Net asset value as per dealing NAV	126,951,462	4,574,684	4,532,755	450,441,348
Net asset value as per IFRS	126,942,281	4,574,353	4,532,427	450,408,770
<b>Quantity of shares outstanding</b>	125,500	45,000	45,000	449,410
Net asset value per share as per dealing NAV	1,011.5654	101.6596	100.7279	1,002.2940
Net asset value per share as per IFRS	1,011.4923	101.6523	100.7206	1,002.2215



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**15 Accrued expenses**

	<b>Lyxor SEB Multi Strategy Fund</b>	
	<b>30-Jun-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>
Management fees - Lyxor	(906,827)	(562,340)
Investment advisor fees – SEB	(116,911)	(225,140)
Investment management fees - SEB	(34,828)	-
Sub-investment manager fees	(442,834)	(532,298)
Performance fees	(1,017,322)	(846,579)
Depository fees	(205,141)	(106,580)
Distribution fees	(222,755)	(207,649)
Administration and transfer agent fees	(131,242)	(72,706)
Audit fees	(51,972)	(32,187)
Director's fees	(32,692)	(29,712)
Other fees	(138,985)	(108,244)
Global administration fees	(51,119)	-
	<b>(3,352,639)</b>	<b>(2,723,435)</b>

  

	<b>Lyxor SEB Impact Fund</b>	
	<b>30-Jun-2020</b>	<b>31-Dec-2019</b>
	<b>USD</b>	<b>USD</b>
Management fees - Lyxor	(170,424)	(153,383)
Investment advisor fees – SEB	(24,286)	(33,077)
Investment management fees - SEB	(12,387)	-
Sub-investment manager fees	(184,654)	(161,419)
Distribution fees	(136,848)	(29,194)
Other fees	(159,432)	(191,728)
	<b>(688,031)</b>	<b>(568,801)</b>

**16 Financial Risk Management**

The Manager uses the same risk management techniques and continuous risk monitoring as set out in Company's audited financial statements for the year ended 31 December 2019. These condensed financial statements should be read in tandem with the audited financial statements.

**17 Significant events during the financial period**

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. The UK is a qualified as "third country" from the EU and is now in a transitional 'implementation period' until 31 December 2020.

The ability of UK-based asset managers to continue accessing European markets depends on the execution of the agreements between the respective EEA national regulators and EU. For this purpose, a draft agreement dated 18th March 2020 concerning the new partnership with the UK is under negotiation with the EU in order to framework Brexit's impacts in several sector of activities.

Regarding the UCITS Irish Funds tailored by LYXOR AM, it is relevant to note that the Brexit impacts could be qualified as minor.

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

**17 Significant events during the financial period (continued)**

- (i) First of all, there is no change concerning the relationship with the asset manager located in the UK. LYXOR AM acting as the manager of the UCITS Irish 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 lose its ability to provide their services throughout the EEA without the need for authorization from an EEA national regulator. Subsequently, UK-based businesses can no longer take advantages of passporting rights, principle of reciprocity and principle of freedom of services under EU Regulation.
- (ii) In addition to, for UCITS Irish Funds, LYXOR AM acting as the manager is not entitled to execute any prime brokerage agreements with any broker/any executive broker whatever its jurisdiction. Consequently, the localisation of the broker or the executive broker in the UK or not is not an issue for the launch of the UCITS Irish Funds by LYXOR AM.

Finally, under Post-Brexit regime, LYXOR AM has decided to proceed to the notification to the FCA in order to obtain its authorization to actively market the UCITS Irish funds in the UK in compliance with the UK laws.

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

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.

**18 Significant events since the financial period end**

There are no significant events since the end of the financial period that warrant being disclosed in these financial statements.

**19 Approval of financial statements**

The interim financial statements were approved by the Board of Directors on 20 August 2020.

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

Description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Money Market</b></i>						
USA Tbill	0%	03-Dec-20	2,500,000	USD	2,498,426	1.56
USA Tbill	0%	03-Dec-20	1,000,000	USD	999,370	0.62
USA Tbill	0%	05-Nov-20	2,000,000	USD	1,998,942	1.24
USA Tbill	0%	06-Aug-20	5,000,000	USD	4,999,382	3.11
USA Tbill	0%	06-Aug-20	2,000,000	USD	1,999,753	1.25
USA Tbill	0%	08-Oct-20	3,000,000	USD	2,998,814	1.87
USA Tbill	0%	13-Aug-20	3,300,000	USD	3,299,512	2.05
USA Tbill	0%	16-Jul-20	3,500,000	USD	3,499,851	2.17
USA Tbill	0%	16-Jul-20	5,000,000	USD	4,999,714	3.11
USA Tbill	0%	19-Nov-20	2,500,000	USD	2,498,593	1.55
USA Tbill	0%	19-Nov-20	1,500,000	USD	1,499,156	0.93
USA Tbill	0%	22-Oct-20	5,500,000	USD	5,497,540	3.42
USA Tbill	0%	24-Sep-20	4,000,000	USD	3,998,654	2.48
USA Tbill	0%	24-Sep-20	4,500,000	USD	4,498,486	2.79
USA Tbill	0%	25-Feb-21	3,000,000	USD	2,997,013	1.86
USA Tbill	0%	25-Mar-21	2,500,000	USD	2,497,149	1.55
USA Tbill	0%	27-Nov-20	2,500,000	USD	2,498,474	1.55
USA Tbill	0%	28-Jan-21	3,000,000	USD	2,997,362	1.86
USA Tbill	0%	30-Jul-20	1,500,000	USD	1,499,878	0.93
USA Tbill	0%	31-Dec-20	2,000,000	USD	1,998,399	1.24
<i><b>Total Money Market</b></i>					<b>59,774,465</b>	<b>37.11</b>
<i><b>Equities</b></i>						
A.P. Moeller-Maersk B			85	DKK	98,988	0.06
Aalberts Br Bearer Shs			5,840	EUR	191,463	0.12
Abc Mart			5,203	JPY	304,314	0.19
Advanced Disposal Services Inc			77,753	USD	2,345,808	1.45
Aisin Seiki Ltd			10,145	JPY	295,271	0.18
Ajinomoto Co Inc			38,643	JPY	641,871	0.40
Akzo Nobel Nv			421	EUR	37,705	0.02
Asahi Kasei			61,415	JPY	498,447	0.31
Askul			8,259	JPY	264,110	0.16
Borg Warner Inc			41,225	USD	1,455,243	0.90
Brenntag Ag			15,920	EUR	836,273	0.52
Bristol Myers Squibb Co Contingent Value Rights			31,180	USD	111,624	0.07
Caesars Entertainment-Ipo			149,495	USD	1,813,374	1.12
Carlsberg B			6,249	DKK	825,486	0.51
Cineplex			16,341	CAD	96,461	0.06
Ckd Corp			11,892	JPY	210,095	0.13
Compugroup Medical Se			587	EUR	46,183	0.03
Corelogic			2,724	USD	183,107	0.11
Covestro Ag			5,342	EUR	203,096	0.13
Dip Corp			5,710	JPY	115,433	0.07
E.On Se			3,246	EUR	36,512	0.02
Ebara Corp			11,539	JPY	270,065	0.17
El Paso Electric Company			40,959	USD	2,744,253	1.70
Encavis Ag			6,575	EUR	95,854	0.06
Evonik Industries Ag			705	EUR	17,903	0.01
Fancl			17,600	JPY	521,222	0.32
Fanuc Ltd			2,279	JPY	406,855	0.25

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<i>Equities (continued)</i>				
Flutter Entertainment Plc	19,896	GBP	2,604,597	1.61
Forescout Technologies Inc	3,722	USD	78,906	0.05
Fresenius Medical Care Ag & Co	1,671	EUR	143,199	0.09
Furukawa Electric	6,199	JPY	149,911	0.09
Hannover Rueck Se	2,965	EUR	510,843	0.32
Hella Gmbh & Co Kgaa	3,602	EUR	147,259	0.09
Hp Inc	8,279	USD	144,303	0.09
Ihi Corp	4,932	JPY	71,225	0.04
Infineon Technologies Ag-Nom	6,424	EUR	150,616	0.09
Ir Japan Holdings Ltd	695	JPY	72,602	0.04
Isra Vision	527	EUR	28,577	0.02
Jtekt Corporation	13,667	JPY	106,032	0.07
Just Eat Takeaway Com N V	8,408	EUR	875,974	0.54
Kao Corp	6,757	JPY	534,873	0.33
Kirin Holdings Co Ltd	26,726	JPY	563,454	0.35
Knorr Bremse Ag	384	EUR	38,915	0.02
Koninklijke Ahold Delhaize	32,508	EUR	885,766	0.55
Koninklijke Dsm Nv	421	EUR	58,255	0.04
Leg Immobilien Reit	1,677	EUR	212,838	0.13
Legg Mason Inc	36,289	USD	1,805,378	1.12
M And A Capital Partners Co Ltd	1,444	JPY	53,405	0.03
Masmovil Ibercom Sa	14,300	EUR	364,586	0.23
Misumi	16,260	JPY	406,029	0.25
Morinaga	9,145	JPY	354,746	0.22
Nichirei Corp	10,275	JPY	298,578	0.19
Nippon Express	4,837	JPY	250,178	0.16
Nissan Motor Co Ltd	47,833	JPY	176,993	0.11
Nisshin Seifun Group Inc	36,468	JPY	543,885	0.34
Np Sti & S'Tomo	6,591	JPY	61,918	0.04
Nsk Ltd	32,283	JPY	239,089	0.15
Okuma Corp.	2,274	JPY	97,170	0.06
Omron Corp	1,203	JPY	80,509	0.05
Orsted Sh	121	DKK	13,956	0.01
Osram Licht	26,428	EUR	1,258,543	0.78
Osram Licht Ag	14,503	EUR	664,593	0.41
Portola Pharmaceuticals Inc	71,614	USD	1,288,336	0.80
Prosus N V	7,944	EUR	738,231	0.46
Qiagen Nv	14,982	EUR	645,148	0.40
Rib Software Se	25,418	EUR	827,899	0.51
Rinnai	4,785	JPY	399,175	0.25
Rwe Ag	3,465	EUR	121,071	0.08
Ryohin Keikaku	26,953	JPY	380,992	0.24
Shop Apotheke Europe Nv	1,152	EUR	137,668	0.09
Suntory Beverage And Food Limited	11,009	JPY	429,094	0.27
Suzuki Motor Corp	6,871	JPY	232,908	0.14
Taisei Corp	8,385	JPY	304,669	0.19
Td Ameritrade Holding	7,081	USD	257,607	0.16
Tech Data Corp	15,657	USD	2,268,699	1.41
The Japan Steel Works	5,652	JPY	80,208	0.05
Tiffany & Co	3,849	USD	469,347	0.29
Tkp Corp	2,429	JPY	47,168	0.03
Tornier Nv	33,165	USD	985,664	0.61
Tosoh Corp	35,022	JPY	477,196	0.30

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b><i>Equities (continued)</i></b>				
Toto Ltd	6,255	JPY	238,581	0.15
Trygvesta	2,769	DKK	80,117	0.05
United Technology Hold.	2,558	JPY	58,114	0.04
Volkswagen Ag Pfd	1,680	EUR	254,617	0.16
Wacker Chemie	588	EUR	40,312	0.02
Wesco International Inc	1,848	USD	64,883	0.04
Wesco International Inc	35,193	USD	933,318	0.58
Willis Towers --- Shs	9,237	USD	1,819,227	1.13
Zalando	649	EUR	45,762	0.03
Zeon Corp	22,867	JPY	210,050	0.13
<b><i>Total Equities</i></b>			<b>42,550,779</b>	<b>26.37</b>
<b><i>CFD's</i></b>				
3I Group	38,156	GBP	2,637	0.00
3I Group	(3,072)	GBP	46	0.00
Aak Ab	(862)	SEK	249	0.00
Ab Industrivaerden C	(8,782)	SEK	1,064	0.00
Abbvie Inc	630	USD	2,610	0.00
Accor Sa	(2,169)	EUR	4,857	0.00
Acerinox Sa	807	EUR	752	0.00
Acerinox Sa	6,013	EUR	196	0.00
Aci Worlwide Inc	(2,427)	USD	1,006	0.00
Ackermans V.Haaren	(338)	EUR	441	0.00
Acom	(44,200)	JPY	3,079	0.00
Activia Properties	(4)	JPY	451	0.00
Acuity Brands Inc.	231	USD	1,642	0.00
Adecco Group Inc	(5,065)	CHF	267	0.00
Adidas Nom	(4,058)	EUR	42,045	0.03
Admiral Group	5,486	GBP	71	0.00
Adobe Inc	380	USD	5,547	0.00
Advanced Drainage Systems In	2,320	USD	1,292	0.00
Advanced Micro Devices Inc	1,070	USD	155	0.00
Aedifica Reit	(753)	EUR	257	0.00
Aeon Mall Reit	4,400	JPY	236	0.00
Agco Corp	(3,615)	USD	717	0.00
Ageas Nv	5,967	EUR	5,060	0.00
Ageas Nv	(2,707)	EUR	4,760	0.00
Aia Group Ltd -H-	97,069	HKD	32,032	0.02
Air Lease Sh	(870)	USD	2,247	0.00
Akzo Nobel Nv	454	EUR	1,168	0.00
Alcoa Corp	1,475	USD	5,585	0.00
Alcon Inc	(2,753)	CHF	4,319	0.00
Ald Sa	9,033	EUR	1,835	0.00
Allegion	3,584	USD	3,093	0.00
Allianz Se-Nom	2,366	EUR	34,069	0.02
Alten	3,545	EUR	18,838	0.01
Alten	820	EUR	1,019	0.00
Amadeus It Group Sa	(2,788)	EUR	5,541	0.00
Amano Corp	(700)	JPY	704	0.00
Amazon.Com Inc	69	USD	9,642	0.01
Ambu B	(405)	DKK	927	0.00

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
American Campus Communiti Reit	(1,778)	USD	1,758	0.00
American States Water	124	USD	198	0.00
American Tower Redit	330	USD	2,050	0.00
Ameriprise Financial	(2,538)	USD	785	0.00
Ametek	3,464	USD	4,609	0.00
Amphenol Corporation-A	(2,587)	USD	4,394	0.00
Amundi Sa	7,403	EUR	95,008	0.06
Anaplan Inc	(3,498)	USD	778	0.00
Anheuser Busch Inbev Sa/Nv	(2,179)	EUR	2,048	0.00
Anritsu	5,500	JPY	12,337	0.01
Ansys	666	USD	8,746	0.01
Anta Sports Products Ltd	(122,647)	HKD	3,971	0.00
Aon Plc	2,175	USD	5,643	0.00
Aozora Bank	(3,200)	JPY	1,075	0.00
Apache Corp	1,553	USD	4,517	0.00
Appfolio Inc	149	USD	358	0.00
Apple Inc	1,085	USD	10,820	0.01
Aramark Holdings Corp	(4,052)	USD	10,385	0.01
Arch Cap Grp	2,578	USD	15,364	0.01
Arch Cap Grp	(3,093)	USD	2,912	0.00
Archer-Daniels Midland Co	345	USD	264	0.00
Aristocrat Leisure	16,287	AUD	6,197	0.00
Arkema	3,015	EUR	38,399	0.02
Armstrong World Industries	495	USD	2,857	0.00
Aroundtown Reit	(948)	EUR	6	0.00
Asahi Kasei	9,000	JPY	1,869	0.00
Ascendas Real Estate Inv Trust Reit	36,200	SGD	622	0.00
Asics Corporation	(6,700)	JPY	474	0.00
Asm Pacific Technology	(4,200)	HKD	955	0.00
Asos	274	GBP	314	0.00
Aspen Technology	2,300	USD	4,621	0.00
Assicurazioni Generali	1,777	EUR	130	0.00
Assurant	(2,989)	USD	5,412	0.00
Astrazeneca Plc	9,668	GBP	36,070	0.02
Asx Shs	1,703	AUD	1,202	0.00
Atlas Arteria Ltd	20,943	AUD	1,730	0.00
Atlassian Corporation Plc -A-	338	USD	3,078	0.00
Atmos Energy Corp	(903)	USD	21	0.00
Atricure	756	USD	269	0.00
Australian Gas Light	(5,861)	AUD	559	0.00
Australian Pipeline Trust	(13,971)	AUD	754	0.00
Autogrill Spa	39,870	EUR	4,090	0.00
Autoliv Inc	2,099	USD	17,303	0.01
Autonation	(2,722)	USD	1,692	0.00
Aveva Group	1,812	GBP	5,433	0.00
Aviva Plc	(9,898)	GBP	811	0.00
Axfood Ab	(6,563)	SEK	2,766	0.00
Axon Enterprise Inc	2,201	USD	2,912	0.00
Azrieli Group	(2,163)	ILS	6,056	0.00
Banca Mediolanum	5,269	EUR	414	0.00
Banco Comercial Portugues Sa	(1,090,684)	EUR	7,313	0.00
Bank Of East Asia -H-	(50,400)	HKD	650	0.00

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Bank Ozk	(4,668)	USD	2,661	0.00
Bankia	(151,484)	EUR	3,938	0.00
Bankinter	(17,549)	EUR	414	0.00
Barclays Plc	(53,658)	GBP	2,736	0.00
Barco	119	EUR	2,120	0.00
Barratt Developments	(2,180)	GBP	627	0.00
Bce Inc	(11,773)	CAD	-	-
Be Semiconductor Industries Nv Besi	6,196	EUR	15,589	0.01
Beiersdorf	1,980	EUR	5,254	0.00
Belimo Holding	44	CHF	10,511	0.01
Benesse	6,500	JPY	5,088	0.00
Bengo4 Com Inc	(200)	JPY	330	0.00
Berkeley Group Holdings Units	8,411	GBP	8,809	0.01
Berkeley Group Holdings Units	39	GBP	31	0.00
Berkshire Hataw B	(4,320)	USD	1,013	0.00
Berry Global Group Inc	1,486	USD	1,640	0.00
Bic Camera	5,100	JPY	141	0.00
Biocryst Pharmaceutical	17,115	USD	5,855	0.00
Biomerieux Sa	475	EUR	1,534	0.00
Bio-Rad Laboratories-A	675	USD	7,398	0.00
Blackrock Inc A	484	USD	3,486	0.00
Bluescope Steel Ltd	14,154	AUD	1,437	0.00
Boliden Ab	11,065	SEK	9,264	0.01
Boliden Ab	2,273	SEK	1,496	0.00
Bollore Sa	(201,119)	EUR	7,342	0.00
Boohoo Group Plc	11,995	GBP	151	0.00
Booking Holdings Inc	(272)	USD	667	0.00
Boston Properties Inc Reit	918	USD	617	0.00
Boston Scientific Corp	352	USD	302	0.00
Boyd Group Svc Rg	736	CAD	2,120	0.00
Bp Plc	(48,936)	GBP	4,311	0.00
Brambles Limited	43,613	AUD	1,786	0.00
Brembo Spa Curneo	(7,310)	EUR	493	0.00
Brighthouse Financial Inc	1,371	USD	543	0.00
British Land Co Reit	(14,890)	GBP	716	0.00
Brixmor Property Group Reit	(6,488)	USD	2,378	0.00
Broadcom Inc	307	USD	2,570	0.00
Bt Group Plc	19,017	GBP	94	0.00
Bucher Industries Ag-Nom	307	CHF	1,102	0.00
Burberry Group	3,815	GBP	10,727	0.01
Burlington Stores	(445)	USD	2,181	0.00
Buzzi Unicem Spa	(728)	EUR	700	0.00
Cable One Inc	47	USD	1,377	0.00
Cabot Microelectronics	(1,487)	USD	2,637	0.00
Cabot Oil & Gas	(447)	USD	646	0.00
Cadence Design Systems Inc	812	USD	2,049	0.00
Caixabank	(74,014)	EUR	2,242	0.00
Calbee	200	JPY	106	0.00
Canadian Imperial Bank Of Com	(2,478)	CAD	3,954	0.00
Canadian Natural Resources	3,372	CAD	328	0.00
Canon Marketing Japan Inc	1,500	JPY	28	0.00
Cap Gemini Se	(737)	EUR	712	0.00

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Capcom Co Ltd	(100)	JPY	73	0.00
Capitaland Commercial Trust	(65,500)	SGD	1,503	0.00
Carl Zeiss Meditec	(144)	EUR	172	0.00
Carnival Plc	2,784	GBP	1,360	0.00
Carrefour Sa	59,630	EUR	5,607	0.00
Carter'S	(1,812)	USD	3,719	0.00
Castellum Reit	(4,789)	SEK	3,790	0.00
Cboe Global Markets Inc	621	USD	477	0.00
Cbre Group	639	USD	854	0.00
Celanese Ser Rg	(2,554)	USD	5,169	0.00
Cellnex Telecom S.A.	1,286	EUR	5,059	0.00
Centene	2,458	USD	1,751	0.00
Centrica Plc	(391,854)	GBP	19,930	0.01
Centurytel Inc	(7,513)	USD	902	0.00
Cf Industries Holdings Inc	(14,012)	USD	6,452	0.00
Charles River Laboratories	(872)	USD	4,284	0.00
Charles Schwab Corp	(7,674)	USD	22,331	0.01
Charter Hall Stapled	(2,825)	AUD	568	0.00
Check Point Software Technologies	400	USD	665	0.00
Chegg Inc	(26)	USD	1	0.00
Cheniere Energy	1,091	USD	1,053	0.00
Chevron Corp	(2,353)	USD	4,114	0.00
Chevron Corp	448	USD	2,536	0.00
Chewy Inc	(2,988)	USD	6,185	0.00
China Feihe Limited	161,393	HKD	20,877	0.01
China Mengniu Dairy Co	(75,504)	HKD	1,342	0.00
China Resources Beer Holding	50,000	HKD	27,351	0.02
Chow Tai Fook Jewellery Grou	22,400	HKD	386	0.00
Chr. Hansen Holding A/S	1,071	DKK	385	0.00
Citizens Financial Group	28,943	USD	7,229	0.00
Ck Hutchison Holdings Ltd	(7,000)	HKD	677	0.00
Clarivate Plc	2,131	USD	277	0.00
Cloudera Inc	(434)	USD	91	0.00
Coca Cola Hbc Gbp	5,116	GBP	2,389	0.00
Cogeco Communications Inc	(257)	CAD	36	0.00
Colliers International Group Inc Shs	(1,201)	CAD	1,975	0.00
Colruyt	(1,639)	EUR	1,364	0.00
Columbia Sportswear Co	516	USD	679	0.00
Compugroup Medical Se	117	EUR	5	0.00
Comsys Holdings	3,200	JPY	8,483	0.01
Concho Resources	326	USD	293	0.00
Concordia Financial Group Ltd	(3,600)	JPY	89	0.00
Conocophillips	(5,041)	USD	5,834	0.00
Conocophillips	367	USD	2,731	0.00
Constellation Brands Inc-A	(1,068)	USD	5,417	0.00
Constellium Se	(2,792)	USD	5,376	0.00
Continental Resources Inc	2,299	USD	1,239	0.00
Coresite Realty Reit	74	USD	45	0.00
Corning Inc	(10,964)	USD	12,058	0.01
Cosmo Energy Holdings Co Ltd	(2,000)	JPY	352	0.00
Costar Group	396	USD	18,818	0.01



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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Costco Wholesale	569	USD	3,257	0.00
Coty Cl A	(7,017)	USD	2,105	0.00
Covestro Ag	8,806	EUR	8,080	0.01
Covivio Sa Reit	(1,119)	EUR	3,787	0.00
Credit Agricole Sa	15,198	EUR	3,716	0.00
Cree	(1,943)	USD	2,971	0.00
Crh Plc	(4,978)	GBP	8,874	0.01
Croda International Plc	2,988	GBP	4,354	0.00
Crown Holdings	(4,136)	USD	3,036	0.00
Crown Resorts	(24,141)	AUD	4,654	0.00
Csl Ltd	616	AUD	3,264	0.00
Csx Corp	1,656	USD	1,419	0.00
Cts Eventim Akt	(1,354)	EUR	1,833	0.00
Cyber Agent	3,000	JPY	6,864	0.00
Dah Sing Banking Group Ltd -H-	47,600	HKD	1,413	0.00
Dah Sing Fin Hldgs -H-	(3,200)	HKD	165	0.00
Dai Nippon Printing Co Ltd	800	JPY	52	0.00
Daicel Chemical Industries	(45,428)	JPY	6,258	0.00
Daishi Hokuetsu Financial Group Inc	(5,200)	JPY	1,494	0.00
Danske Bank A/S	(5,496)	DKK	240	0.00
Darden Restaurants Inc	579	USD	2,833	0.00
Dassault Aviation	(62)	EUR	1,756	0.00
Dassault Systemes	3,521	EUR	7,146	0.00
Davide Campari Milano Sp	9,289	EUR	1,878	0.00
Dechra Pharmaceuticals	1,088	GBP	1,121	0.00
Deere & Co	93	USD	137	0.00
Dell Technologies Inc	1,455	USD	9,829	0.01
Demant As	(5,194)	DKK	2,258	0.00
Denso Corp	8,300	JPY	18,477	0.01
Deutsche Boerse Ag	1,826	EUR	8,745	0.01
Deutsche Euroshop Ag	9,141	EUR	5,701	0.00
Deutsche Post Ag-Nom	3,175	EUR	8,167	0.01
Deutsche Wohnen Ag Reit	(16,961)	EUR	2,781	0.00
Devon Energy Corporation	(4,802)	USD	4,024	0.00
Dexcom Inc	87	USD	1,245	0.00
Diamondback Eng	(608)	USD	1,426	0.00
Dic Corp	9,400	JPY	177	0.00
Dick'S Sporting Goods	992	USD	2,025	0.00
Dip Corp	2,200	JPY	206	0.00
Direct Line Insurance Group Plc	(81,475)	GBP	1,909	0.00
Disco Corporation	200	JPY	2,248	0.00
Discovery- Series A	(16,061)	USD	19,140	0.01
Dmg Mori Co. Ltd.	13,117	JPY	14,789	0.01
Dmg Mori Co. Ltd.	(16,900)	JPY	6,131	0.00
Dnb Nor Asa	(12,342)	NOK	3,311	0.00
Dollar Tree Inc	(229)	USD	231	0.00
Dominion Energy Inc	(6,636)	USD	18,592	0.01
Domino'S Pizza Ente	65	AUD	46	0.00
Dominos Pizza Group Plc	(90,256)	GBP	27,850	0.02
Dominos Pizza Group Plc	13,030	GBP	186	0.00
Douglas Emmet	(2,698)	USD	1,140	0.00
Dow Inc	(2,968)	USD	1,848	0.00
Dowa Holdings	(6,900)	JPY	1,334	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Dsv Panalpina A/S	435	DKK	208	0.00
Duerr	3,259	EUR	11,085	0.01
Duerr	1,576	EUR	210	0.00
Dunelm Group Plc Wi	6,731	GBP	3,199	0.00
Dunkin Brands Group	822	USD	843	0.00
East-West Bancorp	(1,911)	USD	2,293	0.00
Ecolab Inc	1,019	USD	1,124	0.00
Edp - Energias De Portugal	2,933	EUR	278	0.00
Edp Renovaveis	8,665	EUR	3,819	0.00
Edp Renovaveis	3,375	EUR	2,159	0.00
Edwards Lifesciences	9,551	USD	314	0.00
Eiffage	(3,354)	EUR	3,034	0.00
Electric Power Development	8,300	JPY	3,539	0.00
Elia Group Sa	319	EUR	717	0.00
Emcor Group Inc	4,099	USD	12,256	0.01
Enagas	582	EUR	76	0.00
Endesa	(579)	EUR	107	0.00
Enel Spa	2,973	EUR	401	0.00
Enersys	775	USD	1,672	0.00
Eni Spa	(33,194)	EUR	7,636	0.00
Entergy Corp	(363)	USD	1,125	0.00
Eog Resources	(3,951)	USD	4,190	0.00
Eog Resources	(1,172)	USD	1,934	0.00
Epam Systems	354	USD	754	0.00
Eqt Ab	5,210	SEK	4,337	0.00
Eqt Corp	(4,380)	USD	10,906	0.01
Equinor Asa	(12,398)	NOK	2,527	0.00
Equinor Asa	(969)	NOK	411	0.00
Equity Common Reits	(2,547)	USD	1,933	0.00
Equity Lifestyle Properties Reit	(1,301)	USD	1,679	0.00
Erste Group Bank	(3,264)	EUR	5,829	0.00
Estee Lauder Companies Inc-A	(1,383)	USD	3,332	0.00
Etsy Inc	940	USD	12,785	0.01
Eurazeo Se	(5,289)	EUR	3,089	0.00
Euronav	(6,779)	EUR	6,797	0.00
Euronext	2,825	EUR	31,729	0.02
Euronext	1,328	EUR	15,326	0.01
Everest Reinsurance Group	(3,164)	USD	28,431	0.02
Evolution Mining Ltd	13,193	AUD	1,597	0.00
Exor Holdings N.V	546	EUR	270	0.00
Experian Plc	(290)	GBP	25	0.00
Extra Space Storage Inc	(884)	USD	3,867	0.00
Exxon Mobil Corp	(4,663)	USD	11,362	0.01
Ezaki Glico	2,900	JPY	1,613	0.00
Factset Resh Sys	572	USD	16,658	0.01
Fastenal Co	1,255	USD	1,420	0.00
Fastighets Ab Balder B Reit	(4,026)	SEK	2,365	0.00
Faurecia	4,763	EUR	8,221	0.01
Federal Realty Investmt Tr Sbi Reit	(983)	USD	4,130	0.00
Fedex Corp	1,523	USD	8,465	0.01
Ferguson Plc	4,350	GBP	62,053	0.04
Ferrovial Sa	(2,195)	EUR	1,060	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Fiat Chrysler Automobiles Nv	115,881	EUR	58,829	0.04
Fidelity National Inform Svces	(1,536)	USD	5,572	0.00
Fielmann	(3,680)	EUR	1,299	0.00
Finecobank	27,933	EUR	65,821	0.04
Finecobank	(6,255)	EUR	481	0.00
First Quantum Minerals Ltd	4,461	CAD	6,944	0.00
First Solar Inc	(5,159)	USD	2,483	0.00
Firstenergy Corp	1,635	USD	1,633	0.00
Fiserv Inc	65	USD	87	0.00
Fisher & Paykel Healthcare	448	NZD	1,208	0.00
Fiverr International Ltd	540	USD	1,495	0.00
Fleetcor Technologies Inc	(1,137)	USD	3,556	0.00
Flex Ltd	(6,784)	USD	882	0.00
Flight Centre	(6,418)	AUD	830	0.00
Floor & Decor Holdings Inc-A	3,255	USD	10,514	0.01
Flow Traders Cooperatief Ua	(2,113)	EUR	268	0.00
Flowers Foods	(13,902)	USD	4,350	0.00
Flsmidth & Co B	3,683	DKK	672	0.00
Flughafen Zuerich Ag	(1,586)	CHF	7,682	0.00
Fortinet	629	USD	1,110	0.00
Fortis Inc	(2,580)	CAD	690	0.00
Fox Factory Holding	(622)	USD	220	0.00
Franklin Resources Inc	(34,971)	USD	16,924	0.01
Fraport	(845)	EUR	4,138	0.00
Freenet	(9,667)	EUR	14,821	0.01
Freeport McMoran Inc	6,363	USD	18,496	0.01
Fresenius Se & Co Kgaa	(3,087)	EUR	3,385	0.00
Freshpet Inc	980	USD	358	0.00
Frontdoor Inc	(1,313)	USD	622	0.00
Frontline Ltd	(1,159)	NOK	588	0.00
Fuchs Petrolub Vorz Akt Stimmrechtslos	(4,959)	EUR	997	0.00
Fujikura Ltd	(1,800)	JPY	477	0.00
Fukuyama Transporting	1,600	JPY	247	0.00
Furukawa Electric	(3,200)	JPY	248	0.00
Galp Energia Sgps Sa-B	(2,490)	EUR	1,492	0.00
Gam & Leir Prpr Reit	(2,258)	USD	7,629	0.00
Gap Inc	5,658	USD	12,052	0.01
Gazit Globe	(5,291)	ILS	1,486	0.00
Generac Holdings	548	USD	6,264	0.00
Genting Singapore Limited	(10,500)	SGD	32	0.00
Getinge Ab	(2,451)	SEK	801	0.00
Gfl Environmental Inc	(1,136)	USD	5	0.00
Gilead Sciences Inc	814	USD	2,386	0.00
Givaudan N	155	CHF	16,113	0.01
Gn Great Nordic	5,148	DKK	3,856	0.00
Godaddy Inc	(755)	USD	5,003	0.00
Golden Agri-Ressources Ltd	(44,300)	SGD	6	0.00
Gpt Group Reit	28,125	AUD	163	0.00
Grafton Group Unit	5,907	GBP	2,062	0.00
Growell Holdings	(1,200)	JPY	2,892	0.00
Guardant Health Inc	(531)	USD	375	0.00
Gungho Online Entertainment	10,300	JPY	17,518	0.01

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
H U Group Holdings Inc	(400)	JPY	299	0.00
Haitong International Securities Group	32,000	HKD	14	0.00
Hakuhodo Dy Holdings	9,500	JPY	5,985	0.00
Hang Lung Group Ltd -H-	66,000	HKD	14,647	0.01
Hang Lung Properties Ltd -H-	83,000	HKD	12,422	0.01
Hannover Rueck Se	(27)	EUR	3	0.00
Harel Insurance Investments & Financial	(18,414)	ILS	4,792	0.00
Hargreaves Lansdown	(5,010)	GBP	5,192	0.00
Harmonic Drive Systems	(1,748)	JPY	2,325	0.00
Harmonic Drive Systems	(400)	JPY	394	0.00
Hasbro Inc	878	USD	1,106	0.00
Hd Supply Holdings Inc	8,930	USD	1,740	0.00
Healthcare Realty Trust Inc	(2,799)	USD	6,035	0.00
Heico Corporation	(771)	USD	6,852	0.00
Helen Of Troy	201	USD	1,603	0.00
Hella Gmbh & Co Kgaa	6,315	EUR	4,172	0.00
Hellofresh Se	2,199	EUR	12,312	0.01
Henderson Land Development Co Ltd	94,000	HKD	2,426	0.00
Hennes & Mauritz Ab-B Shs	(10,461)	SEK	9,536	0.01
Herbalife Nutrition Ltd	3,183	USD	5,724	0.00
Hermes International	300	EUR	2,825	0.00
Hexpol Ab	(2,740)	SEK	731	0.00
Highwood Properties Inc Reit	(2,247)	USD	5,136	0.00
Hiroshima Bank	7,600	JPY	423	0.00
Hiscox Ltd	(3,647)	GBP	1,714	0.00
Hiscox Ltd	(4,755)	GBP	1,531	0.00
Hitachi Construction Machinery	(9,985)	JPY	423	0.00
Hitachi High-Tech	(500)	JPY	-	-
Hitachi Metals Ltd	(4,100)	JPY	2,281	0.00
Hkg Exchanges & Clearing Ltd -H-	7,900	HKD	82,094	0.05
Hkt Trust And Hkt Ltd-Ss -H-	180,000	HKD	1,160	0.00
Hochtief	2,247	EUR	1,712	0.00
Hokuhoku Financial	(2,000)	JPY	66	0.00
Hollyfrontier	(1,382)	USD	3,381	0.00
Hologic Inc	3,205	USD	12,068	0.01
Home Depot Inc	881	USD	6,995	0.00
Homeserve	6,154	GBP	1,277	0.00
Honda Motor Co Ltd	(6,373)	JPY	6,424	0.00
Hongkong Land Holdings	16,600	USD	1,149	0.00
Horiba Ltd	900	JPY	2,245	0.00
Hormel Foods	699	USD	164	0.00
Host Hotels & Resorts Inc Reits	(7,330)	USD	9,459	0.01
Houlihan Lokey Inc	(994)	USD	2,079	0.00
Howden Joinery Group Plc	34,514	GBP	10,428	0.01
Hoya Corp	(1,200)	JPY	2,155	0.00
Hsbc Holdings Plc	(23,366)	GBP	1,322	0.00
Hubspot Inc	248	USD	327	0.00
Hufvudstaden A	(433)	SEK	4	0.00
Hugo Boss Ag	(4,025)	EUR	5,801	0.00
Huntsman	(9,917)	USD	6,107	0.00
Hysan Development Co -H-	40,000	HKD	4,129	0.00
Icade Reit	(974)	EUR	5,258	0.00
Ichigo Inc	(3,500)	JPY	333	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Icon Plc	631	USD	4,578	0.00
IDEX Corp	573	USD	2,156	0.00
Ig Group Holdings	29,568	GBP	6,754	0.00
Igo NI	71,823	AUD	4,810	0.00
Igo NI	18,268	AUD	1,886	0.00
Ihs Markit Ltd	2,829	USD	7,732	0.00
Ii Vi	(1,816)	USD	2,950	0.00
Iluka Resources Limited	3,452	AUD	2,913	0.00
Iluka Resources Limited	1,694	AUD	108	0.00
Ima	(1,987)	EUR	8,702	0.01
Imperial Oil	(7,165)	CAD	5,274	0.00
Imperial Oil	1,067	USD	280	0.00
Inchcape	(79,409)	GBP	629	0.00
Ing Group Nv	(13,134)	EUR	2,438	0.00
Ing Group Nv	(5,110)	EUR	453	0.00
Ingredion	(1,477)	USD	879	0.00
Inmobiliaria Colonial Sa	916	EUR	518	0.00
Inovio Pharmaceuticals Inc	1,954	USD	25,011	0.02
Inphi	1,270	USD	3,122	0.00
Insulet Corp	533	USD	2,181	0.00
Integra Life Hldgs	(5,343)	USD	7,348	0.00
Integra Life Hldgs	(1,746)	USD	6,538	0.00
Intercontinental Hotels Group Plc	(4,009)	GBP	12,131	0.01
Intermediate Capital Group Plc	4,807	GBP	1,112	0.00
International Consolidated Airlines Group	(16,616)	GBP	13,129	0.01
Intertek Group	(677)	GBP	237	0.00
Intesa Sanpaolo Spa	389,665	EUR	31,171	0.02
Intrum Justitia Ab	577	SEK	82	0.00
Intuit	44	USD	387	0.00
Intuitive Surgical	304	USD	4,940	0.00
Invesco Ltd	(6,462)	USD	1,481	0.00
Invitae Corp	322	USD	163	0.00
Ipsen	111	EUR	248	0.00
Iron Mountain Inc Reit	157	USD	138	0.00
Israel Discount Bank A	(72,989)	ILS	26,111	0.02
Itochu Corp	11,200	JPY	5,346	0.00
Itochu Techno-Solutions	(900)	JPY	7	0.00
Itv	91,106	GBP	10,752	0.01
Izumi	4,400	JPY	7,341	0.00
Janus Henderson Group Plc	(2,034)	USD	2,974	0.00
Japan Airport Terminal	(4,700)	JPY	7,436	0.00
Japan Exchange	300	JPY	99	0.00
Japan Petroleum Exploration	(1,000)	JPY	556	0.00
Japan Post Insurance Co Ltd	3,300	JPY	1,468	0.00
Japan Prime Realty Investment	(8)	JPY	371	0.00
Jardine Cycle & Carriage	(19,700)	SGD	14,155	0.01
Jc Decaux	1,846	EUR	205	0.00
Jm Ab	1,420	SEK	183	0.00
John Bean Technologies	655	USD	3,793	0.00
Johnson Electric Holdings Ltd	(36,500)	HKD	1,130	0.00
Jp Hotel Reit	(57)	JPY	2,120	0.00
Jp Morgan Chase & Co	1,705	USD	998	0.00
Jsr Corp	12,200	JPY	15,266	0.01

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Jupiter Plc	8,766	GBP	1,148	0.00
Jyske Bank	(7,863)	DKK	1,562	0.00
Kajima Corp	25,100	JPY	16,241	0.01
Kaneka Corp	5,200	JPY	359	0.00
Kansai Mirai Financial Group	(5,400)	JPY	796	0.00
Katitas Co Ltd	(600)	JPY	808	0.00
Katitas Co Ltd	(595)	JPY	331	0.00
Kaz Minerals Plc	10,696	GBP	3,390	0.00
Kbc Groupe	12,137	EUR	50,881	0.03
Kddi Corp	3,800	JPY	1,216	0.00
Keihin Elec Exp Railway	(14,400)	JPY	6,006	0.00
Keio Corp	(1,900)	JPY	1,556	0.00
Keisei El Railway	(5,500)	JPY	1,038	0.00
Kemper	634	USD	2,544	0.00
Kenedix Realty Investment Reit	(6)	JPY	188	0.00
Keppel Reit	(104,000)	SGD	652	0.00
Kerry Logistics Network Ltd	29,500	HKD	132	0.00
Kesko Oyj B	5,776	EUR	4,291	0.00
Kewpie Corp	(20,194)	JPY	14,885	0.01
Keycorp	(2,654)	USD	2,064	0.00
Keyence Corp	1,200	JPY	9,181	0.01
Keyera	(93)	CAD	52	0.00
Kinaxis --- Shs	1,399	CAD	2,059	0.00
Kinsale Capital Group Inc	(40)	USD	33	0.00
Kintetsu Group Holdingss Co Ltd	(4,200)	JPY	6,427	0.00
Kirkland Lake Gold Ltd	1,803	CAD	6,747	0.00
Kissei Pharma	6,600	JPY	9,972	0.01
Knight-Swift Transportation	4,037	USD	6,928	0.00
Kobayashi Pharm	(4,959)	JPY	38,745	0.02
Koito Mfg	5,475	JPY	16,127	0.01
Kokuyo	10,500	JPY	1,928	0.00
Konecranes Oyj	7,162	EUR	258	0.00
Koninklijke Philips N.V.	8,824	EUR	8,942	0.01
Koninklijke Vopak N.V.	(662)	EUR	749	0.00
Kornit Digital Ltd	1,666	USD	7,900	0.00
Kotobuki Spirits Co Ltd	(1,800)	JPY	2,553	0.00
Kraft Heinz Co/The	(1,187)	USD	647	0.00
Kusuri No Aoki Holdings	(2,199)	JPY	6,646	0.00
Kyocera Corp	7,800	JPY	7,314	0.00
Kyowa Exeo Corp	2,700	JPY	2,252	0.00
Kyushu Electric Power Co Inc	5,100	JPY	47	0.00
Laboratory Corp	334	USD	1,126	0.00
Lamar Advertising Co Shs A	(1,268)	USD	6,933	0.00
Lancaster Colony	(506)	USD	2,610	0.00
Land Securities Group Plc R E I T	(81,661)	GBP	23,215	0.01
Landstar Systems	1,346	USD	3,621	0.00
Lanxess	3,945	EUR	14,230	0.01
Lear Corp	(4,624)	USD	116	0.00
Legal & General Group	80,868	GBP	4,088	0.00
Lennox Intl Inc	860	USD	5,984	0.00
Liberty Broadb Shares	(404)	USD	2,420	0.00
Liberty Global Plc	(19,162)	USD	2,772	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Liberty Media Group-C	(2,421)	USD	10,942	0.01
Liberty Siriusxm Group	(1,025)	USD	2,132	0.00
Life Storage Inc	885	USD	662	0.00
Lifestyle Intl Hldgs Ltd	(40,000)	HKD	310	0.00
Lincoln National Corp	301	USD	411	0.00
Lindt & Spruengli Ag-Nom	3	CHF	2,253	0.00
Lindt And Spruengli Ps	19	CHF	2,826	0.00
Lithia Motors Class A	(99)	USD	58	0.00
Livanova Plc	388	USD	382	0.00
Livanova Plc	(1,150)	USD	234	0.00
Live Nation Entertainment Inc	(1,535)	USD	1,133	0.00
Live Ramp Holdings Inc	(1,305)	USD	969	0.00
London Stock Exchange	3,767	GBP	12,473	0.01
L'Oreal Sa	1,192	EUR	29,828	0.02
Lpl Financial	(843)	USD	2,175	0.00
Lundbergforetagen Ab B	6,403	SEK	5,773	0.00
Lundin Energy Ab	8,599	SEK	6,491	0.00
Lundin Mining	5,588	CAD	2,585	0.00
Lvmh Moet Hennessy Louis Vuitton	(1,385)	EUR	10,640	0.01
Lvmh Moet Hennessy Louis Vuitton	626	EUR	9,928	0.01
Lyft Inc	(71)	USD	1	0.00
Lynas Corporation	11,156	AUD	281	0.00
Lyondellbasell	(3,180)	USD	4,644	0.00
M&G Plc	16,295	GBP	1,103	0.00
Mabuchi Motor	2,000	JPY	1,576	0.00
Magellan Financial Group	3,448	AUD	10,238	0.01
Makita	(5,900)	JPY	374	0.00
Mani Inc	(1,600)	JPY	215	0.00
Marathon Oil Corp	(11,273)	USD	5,411	0.00
Marathon Oil Corp	(6,091)	USD	2,262	0.00
Marriot Vacation Worldwide Corp	(2,311)	USD	8,467	0.01
Marsh & McLennan Companies	4,363	USD	6,041	0.00
Maruha Nichiro	5,600	JPY	3,235	0.00
Marvell Technology	7,964	USD	4,523	0.00
Masimo Corporation	1,050	USD	3,990	0.00
Matsumoto Holdings	(600)	JPY	609	0.00
Maximus	(121)	USD	67	0.00
Mediaset Spa	17,202	EUR	103	0.00
Mediceo Paltac Holdings	(11,700)	JPY	964	0.00
Mediobanca Spa	8,127	EUR	306	0.00
Meggitt Plc	9,717	GBP	4,861	0.00
Melco Crown Entertainment Adr	(2,145)	USD	3,406	0.00
Melco International Developmen -H-	(98,000)	HKD	11,633	0.01
Melrose Industries Shs	(35,100)	GBP	461	0.00
Mercari Inc	2,200	JPY	6,750	0.00
Merck Kgaa	3,708	EUR	12,110	0.01
Merlin Properties Reit	2,932	EUR	1,336	0.00
Microchip Technology Inc	268	USD	114	0.00
Microsoft Corp	2,983	USD	33,293	0.02
Minebea Mitsumi Inc	(6,600)	JPY	1,177	0.00
Mineral Resources Ltd	3,568	AUD	11,138	0.01
Mineral Resources Ltd	1,953	AUD	1,734	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Mining And Metallurgical Company				
Noril Sk Adr	(972)	USD	3,129	0.00
Misumi	(6,500)	JPY	47	0.00
Mitsi Fudosan Logistics Park Inc Reit	(2)	JPY	165	0.00
Mitsubishi Heavy Industries	(13,277)	JPY	5,362	0.00
Mitsubishi Heavy Industries	(12,000)	JPY	4,753	0.00
Mitsui Mining And Smelting Co	(2,200)	JPY	952	0.00
Miura Co	4,800	JPY	5,117	0.00
Mivne Real Estate Kd Ltd	(22,242)	ILS	6,362	0.00
Mizrahi Tefahot Bank	(1,542)	ILS	4,179	0.00
Mochida Pharmaceutical	(600)	JPY	209	0.00
Mohawk Industries	234	USD	138	0.00
Mondi Plc	(22,203)	GBP	3,181	0.00
Moneysupermarket.Com	(38,721)	GBP	2,324	0.00
Monotaro Co Ltd	1,000	JPY	1,761	0.00
Moody'S Corp	1,243	USD	4,976	0.00
Morinaga	(1,500)	JPY	858	0.00
Morrison Supermarkets Plc	(13,139)	GBP	260	0.00
Mosaic Co The -Wi	(9,150)	USD	1,610	0.00
Msci	158	USD	1,708	0.00
Murata Manufacturing Co Ltd	1,300	JPY	1,880	0.00
Murphis Usa	(860)	USD	2,339	0.00
Myokardia Inc	(1,559)	USD	4,201	0.00
Nagoya Railroad	(6,400)	JPY	1,780	0.00
Nanoviricides Inc	11,050	USD	7,451	0.00
National Australia Bank	(4,364)	AUD	692	0.00
National Bank Of Canada	(2,437)	CAD	393	0.00
National Retail Properties Reit	(2,122)	USD	3,151	0.00
Natl Fuel Gas Co	6,454	USD	8,012	0.00
Naturgy Energy Group Sa	1,499	EUR	64	0.00
Naturgy Energy Group Sa	(6,203)	EUR	20	0.00
Nec Networks & System Integrat	(200)	JPY	33	0.00
Nel Asa	6,126	NOK	81	0.00
Neste Corporation	(1,127)	EUR	127	0.00
Nestle Sa	7,453	CHF	4,914	0.00
Nestle Sa	5,238	CHF	4,622	0.00
Netapp Inc	4,552	USD	5,598	0.00
Network International Holdings Plc	(885)	GBP	48	0.00
New Relic Inc	3,425	USD	2,698	0.00
New World Development Co Ltd	(34,750)	HKD	1,475	0.00
New York Community Bancorp	(3,539)	USD	366	0.00
New York Times Co Class A	3,703	USD	224	0.00
Newcrest Mining	2,819	AUD	984	0.00
Nexi Spa	2,385	EUR	2,216	0.00
Nexity Reit	3,371	EUR	4,507	0.00
Next Plc	7,041	GBP	9,903	0.01
Next Plc	(3,675)	GBP	9,560	0.01
Nextdc Ltd	1,094	AUD	124	0.00
Ngk Insulators Ltd	(14,800)	JPY	2,881	0.00
Nhk Spring	(7,400)	JPY	1,235	0.00
Nibe Industrier Ab Shs B	1,079	SEK	76	0.00
Nidec Corp	500	JPY	3,550	0.00
Nifco Inc	(1,900)	JPY	240	0.00
Nihon Kohden	1,200	JPY	2,391	0.00



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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Nike Inc -B-	3,105	USD	4,434	0.00
Nippon Accommodations Reit	(14)	JPY	2,202	0.00
Nippon Building Fund	(11)	JPY	3,651	0.00
Nippon Electric Glass	(200)	JPY	13	0.00
Nippon Express	(700)	JPY	649	0.00
Nippon Kayaku	15,500	JPY	8,046	0.00
Nippon Paint Co Ltd	(1,800)	JPY	692	0.00
Nishi Nippon Financial Holdings Inc	(2,300)	JPY	237	0.00
Nishi-Nippon Railroad	2,300	JPY	761	0.00
Nissan Shatai	(3,800)	JPY	1,374	0.00
Nisshinbo Holdings	600	JPY	19	0.00
Nitori	900	JPY	9,135	0.01
Nitto Denko	500	JPY	662	0.00
Nn Group Nv	(2,845)	EUR	2,317	0.00
Noble Energy	1,496	USD	3,134	0.00
Noble Energy	(1,024)	USD	1,454	0.00
Nof Corp	5,700	JPY	3,698	0.00
Nokian Renkaat Oyj	(4,421)	EUR	10,514	0.01
Nordea Bk Rg	(143,178)	SEK	34,592	0.02
Nordea Bk Rg	(77,154)	SEK	17,896	0.01
Norsk Hydro Asa	1,642	NOK	754	0.00
Northern Star Resources	8,272	AUD	255	0.00
Northern Trust Corp	473	USD	1,368	0.00
Norwegian Cruise Line Hldgs	(2,491)	USD	8,373	0.01
Novavax Inc	739	USD	22,128	0.01
Novo Nordisk	(1,323)	DKK	1,046	0.00
Novozymes As-B	1,457	DKK	537	0.00
Np Sti & S'Tomo	(21,400)	JPY	9,166	0.01
Ns Solutions	2,900	JPY	1,692	0.00
Nucor Corp	2,148	USD	7,573	0.00
Oasis Petroleum	41,692	USD	13,239	0.01
Obic	1,100	JPY	2,181	0.00
Ocado Group	1,183	GBP	465	0.00
Oci	(12,713)	EUR	17,330	0.01
Oge Energy Corp	(1,684)	USD	1,448	0.00
Oil Refineries	(380,255)	ILS	15,501	0.01
Oji Holdings	(59,591)	JPY	19,857	0.01
Old Dominion Freight	1,577	USD	10,787	0.01
Old Repub.Intl Corp	(14,500)	USD	2,390	0.00
Ollie'S Bargain Outlet Holdings Inc	614	USD	665	0.00
Omron Corp	1,000	JPY	2,781	0.00
Omv Ag	(1,025)	EUR	686	0.00
On Semiconductor	845	USD	250	0.00
Open Text	(8,796)	CAD	1,349	0.00
Optim Corporation Shs	(400)	JPY	248	0.00
Oracle Corp Japan	1,400	JPY	5,207	0.00
Orica	8,439	AUD	872	0.00
Orient Corp	(84,600)	JPY	2,989	0.00
Oriental Land	(900)	JPY	3,989	0.00
Orix Jreit	(61)	JPY	393	0.00
Orora	(68,935)	AUD	27,293	0.02
Orsted Sh	(489)	DKK	58	0.00
Osg Corp	(400)	JPY	9	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Osisko Gold	8,907	CAD	4,583	0.00
Outokumpu Oyj A	29,065	EUR	5,155	0.00
Ovintiv Inc	4,441	USD	7,365	0.00
Oz Minerals Ltd	7,177	AUD	12,109	0.01
Paddy Power Bet	(19,895)	USD	54,150	0.03
Pan American Silver Corp	977	CAD	3,359	0.00
Park Hotels And Resorts Inc Reit	(2,451)	USD	131	0.00
Park24	(6,400)	JPY	5,294	0.00
Parker-Hannifin Corp	(1,628)	USD	5,075	0.00
Parkland Corporation	2,596	CAD	1,227	0.00
Parsley Energy	(3,981)	USD	1,592	0.00
Parsley Energy	2,230	USD	899	0.00
Partners Group Holding N	889	CHF	100,621	0.06
Patterson Companies	1,104	USD	5,117	0.00
Paylocity Holding Corp	366	USD	4,569	0.00
Paz Oil Company Ltd	(423)	ILS	893	0.00
Pdc Energy	(1,685)	USD	235	0.00
Pegasystems Inc	578	USD	1,905	0.00
Pennon Group Plc	(2,198)	GBP	217	0.00
Pennymac Financial Services Inc	1,396	USD	112	0.00
Penta-Ocean Construction Co Lt	23,300	JPY	5,183	0.00
Performance Food Group Co	2,974	USD	6,251	0.00
Pernod Ricard	2,830	EUR	15,523	0.01
Perpetual Ltd	10,722	AUD	10,975	0.01
Persimmon Plc	(715)	GBP	541	0.00
Peugeot Sa	8,954	EUR	8,338	0.01
Pirelli C Spa	(59,245)	EUR	5,169	0.00
Popular Inc	4,690	USD	1,062	0.00
Power Assets Holdings Ltd -H-	(1,500)	HKD	213	0.00
Ppl Corp	369	USD	288	0.00
Prada	(38,100)	HKD	1,721	0.00
Primerica Inc	64	USD	24	0.00
Primo Water Corporation	1,186	CAD	69	0.00
Proximus	(4,711)	EUR	5,582	0.00
Prudential Plc	(4,838)	GBP	522	0.00
Psp Swiss Property Reit	(1,189)	CHF	547	0.00
Ptc	631	USD	472	0.00
Public Service Enterprise Grou	771	USD	929	0.00
Publicis Groupe	824	EUR	572	0.00
Pulte Homes	238	USD	196	0.00
Puma Ag	5,401	EUR	38,643	0.02
Pure Storage Inc - Class A	1,495	USD	553	0.00
Qts Realty Trust Inc Reit	1,300	USD	208	0.00
Qualys Inc	2,328	USD	3,534	0.00
Quebecor Sub Vtg B	(1,596)	CAD	320	0.00
Quest Diagnostics Inc	2,165	USD	9,055	0.01
Raiffeisen Intl Bank Holding	(24,508)	EUR	4,495	0.00
Randstad Holding Nv	(680)	EUR	13	0.00
Raymond J Financial	(810)	USD	2,828	0.00
Reata Pharmaceuticals Inc	(211)	USD	1,467	0.00
Reckitt Benckiser Group Plc	12,063	GBP	59,303	0.04
Redfin Corporation	4,368	USD	19,721	0.01

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Regency Centers Corp	(1,307)	USD	2,679	0.00
Regeneron Pharma	99	USD	3,191	0.00
Reliance Steel & Aluminum Co.	275	USD	379	0.00
Relx Plc	(14,873)	GBP	5,197	0.00
Renaissancere Holdings Ltd	(1,254)	USD	15,154	0.01
Renault Sa	(781)	EUR	2,529	0.00
Repsol S.A Rgt 06/07/2020	15,486	EUR	7,536	0.00
Resolute Mining	(1,651)	AUD	28	0.00
Rexel	12,634	EUR	8,953	0.01
Rightmove Plc	8,333	GBP	3,036	0.00
Rio Tinto Ltd	1,786	AUD	1,334	0.00
Rio Tinto Plc	8,413	GBP	79,122	0.05
Robert Half Intl	2,447	USD	2,557	0.00
Rocket Internet Se Akt	2,483	EUR	2,872	0.00
Rohm	3,400	JPY	946	0.00
Rohto Pharmaceutic	(1,100)	JPY	762	0.00
Rollins	3,405	USD	1,467	0.00
Rotork Plc	(4,567)	GBP	4	0.00
Royal Caribbean Cruises	(3,781)	USD	33,029	0.02
Rsa Insurance Group Plc	(110,448)	GBP	10,562	0.01
Rubis Sca	(3,328)	EUR	3,096	0.00
Rubis Sca Rights 10/07/2020	8,384	EUR	-	-
Ryanair Holdings Plc	4,327	EUR	7,100	0.00
Ryoshoku	(100)	JPY	50	0.00
S & T Ag	(1,032)	EUR	887	0.00
S&P Global Inc	1,203	USD	10,576	0.01
Saipem Spa	(7,693)	EUR	1,120	0.00
Salvatore Ferragamo	16,325	EUR	18,357	0.01
Sanderson Farms Inc	(459)	USD	3,813	0.00
Sartorius Stedim Biotech	207	EUR	1,056	0.00
Sartorius Vz Pfd	1,259	EUR	530	0.00
Sbm Offshore Nv	(12,880)	EUR	7,267	0.00
Scatec Solar Asa	1,951	NOK	322	0.00
Schaeffler Ag	2,391	EUR	149	0.00
Schibsted	(2,527)	NOK	2,710	0.00
Schindler Holding N	(26)	CHF	1	0.00
Schroders Ltd	(1,840)	GBP	351	0.00
Scotts Miracle-Gro A	1,204	USD	5,230	0.00
Scsk	2,900	JPY	538	0.00
Seb A	57,310	SEK	1,724	0.00
Segro Plc Reit	77,391	GBP	52,006	0.03
Segro Plc Reit	7,500	GBP	899	0.00
Seiko Epson Corp	5,500	JPY	1,864	0.00
Seino Holdings	(6,800)	JPY	239	0.00
Sekisui House Ltd	39,400	JPY	417	0.00
Sekisui House Reit Inc	(110)	JPY	1,165	0.00
Selectquote Inc	1,205	USD	98	0.00
Sembcorp Industries	(124,800)	SGD	14,892	0.01
Sensata Technologies Holding Plc	(3,598)	USD	1,254	0.00
Servicenow Inc	486	USD	5,550	0.00
Seven Bank Ltd	23,700	JPY	659	0.00
Sharp Corporation	(300)	JPY	127	0.00
Shaw Communications Inc Shs B	(1,338)	CAD	599	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Sherwin Williams Co	384	USD	2,937	0.00
Shiga Bank	(2,700)	JPY	488	0.00
Shikun And Binui Ltd	(17,366)	ILS	13,051	0.01
Shimadzu Corp	(900)	JPY	196	0.00
Shimano	(500)	JPY	324	0.00
Shimizu Corp	1,500	JPY	161	0.00
Shin-Etsu Chemical Co Ltd	2,200	JPY	15,192	0.01
Shinko Electric Industries Co	(6,500)	JPY	190	0.00
Shinsei Bank	(9,800)	JPY	6,177	0.00
Shiseido Co Ltd	5,254	JPY	18,038	0.01
Shizuoka Bank	(23,000)	JPY	3,299	0.00
Shun Tak Holdings	(302,000)	HKD	6,398	0.00
Sia Engineering Co	(4,300)	SGD	44	0.00
Siemens Ag-Nom	698	EUR	4,098	0.00
Sika Ltd	489	CHF	5,108	0.00
Sika Ltd	411	CHF	4,251	0.00
Silicon Laboratories	3,490	USD	15,450	0.01
Singapore Post	237,500	SGD	1,801	0.00
Sitc International Holdings Co	93,000	HKD	5,520	0.00
Siteone Landscape Supply Inc	277	USD	1,193	0.00
Sjm Holdings Ltd -H-	(181,000)	HKD	4,643	0.00
Skanska Ab-B Shs	13,370	SEK	5,546	0.00
Sky Perfect Jsat Holdings	1,000	JPY	0	0.00
Skylark	(6,000)	JPY	2,391	0.00
Slack Technologies Inc	(2,000)	USD	2,219	0.00
Sm Energy Co	(5,980)	USD	2,618	0.00
Smartsheet Inc Class A	(530)	USD	1,073	0.00
Smile Direct Club In	2,248	USD	940	0.00
Smith & Nephew	(20,068)	GBP	17,493	0.01
Smiths Group	964	GBP	821	0.00
Smurfit Kappa	21,236	EUR	51,756	0.03
Snap On Inc	668	USD	1,605	0.00
Snc-Lavalin Group A	3,085	CAD	1,730	0.00
Solvay	(1,429)	EUR	1,045	0.00
Sonic Healthcare	3,060	AUD	3,356	0.00
Sonova Holding Ag	(2,962)	CHF	4,509	0.00
South State Corp	251	USD	188	0.00
Southwest Gas Corp.	1,617	USD	3,159	0.00
Spectris	(1,136)	GBP	140	0.00
Spie Sa	(4,804)	EUR	669	0.00
Spirit Realty Capital Inc	(2,410)	USD	5,606	0.00
Splunk Inc	190	USD	1,040	0.00
Square Enix	(2,200)	JPY	1,338	0.00
Ssab Swedish Steel A	43,962	SEK	928	0.00
Ssp Group Plc	(6,341)	GBP	1,838	0.00
Stadler Rail Ag	(1,197)	CHF	882	0.00
Standard Chartered	3,225	GBP	2,169	0.00
Stanley Electric Co Ltd	1,300	JPY	494	0.00
Steel Dynamics	2,534	USD	9,937	0.01
Stericycle	(3,254)	USD	5,417	0.00
Stillfront Group A B	881	SEK	473	0.00
Stmicroelectronics Nv	7,794	EUR	2,488	0.00

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Stora Enso Oyj-R	(18,763)	EUR	7,635	0.00
Stora Enso Oyj-R	(18,836)	EUR	1,759	0.00
Strauss Group Shs	(1,838)	ILS	3,243	0.00
Suez Sa Act	(33,776)	EUR	3,549	0.00
Sumco Corp	23,326	JPY	7,984	0.00
Sumitomo Bakelite	(700)	JPY	34	0.00
Sumitomo Corp	(6,300)	JPY	2,720	0.00
Sumitomo Electric Industries	(21,300)	JPY	7,065	0.00
Sumitomo Heavy Industries Ltd	(5,200)	JPY	3,637	0.00
Sumitomo Mitsui Trust Hld	29,800	JPY	4,072	0.00
Sun Communities	(554)	USD	3,517	0.00
Suncor Energy	(1,826)	USD	471	0.00
Sundrug	3,700	JPY	1,178	0.00
Super-Sol	(7,582)	ILS	538	0.00
Suzuki Motor Corp	(5,200)	JPY	745	0.00
Swedbank A Shs A	(28,130)	SEK	5,133	0.00
Swire Properties Ltd -H-	65,000	HKD	6,206	0.00
Swiss Re Ag	5,012	CHF	2,787	0.00
Swiss Re Ag	3,983	CHF	898	0.00
Symrise	1,569	EUR	3,874	0.00
Synopsys Inc	473	USD	3,730	0.00
Sysmex	1,800	JPY	8,761	0.01
T Rowe Price Group Inc	441	USD	1,161	0.00
Tag Immobilien Ag	(12,704)	EUR	3,339	0.00
Taisei Corp	700	JPY	843	0.00
Take Two Interactive Software	597	USD	1,022	0.00
Talanx Ag	(5,274)	EUR	1,892	0.00
Tandem Diabetes Care Inc	536	USD	5,901	0.00
Taubman Centers Reit	5,077	USD	609	0.00
Tcf Financial Corporation	(3,460)	USD	3,162	0.00
Tecan Group N	646	CHF	3,096	0.00
Technogym S.P.A	(5,262)	EUR	1,879	0.00
Techtronic Industries Co Ltd -H-	8,000	HKD	5,625	0.00
Teck Resources B Usd	9,424	USD	27,613	0.02
Teladoc Health Inc	(424)	USD	3,784	0.00
Teleperformance Se	1,639	EUR	24,786	0.02
Telstra Corporation Ltd	36,932	AUD	106	0.00
Tesla Inc	174	USD	15,368	0.01
Texas Pacific Land Trust	218	USD	18,872	0.01
The Israel Corp	(719)	ILS	16,285	0.01
The Madison Square Garden Sports	(260)	USD	373	0.00
Thk Co Ltd	13,516	JPY	8,026	0.00
Thyssenkrupp Ag	8,557	EUR	1,420	0.00
Tis Inc	1,600	JPY	1,218	0.00
Tobu Railway	(1,000)	JPY	1,205	0.00
Toda Corp	2,600	JPY	5	0.00
Toho Gas	(4,700)	JPY	2,248	0.00
Tokai Rika	(4,600)	JPY	207	0.00
Tokyo Broadcasting Holdings	9,000	JPY	1,421	0.00
Tokyo Electron Ltd	400	JPY	16,017	0.01
Tokyo Tatemono	(14,100)	JPY	3,529	0.00
Tokyu Fudosan Reit	(1,400)	JPY	282	0.00
Topcon	7,000	JPY	405	0.00

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Toray Industries Inc	5,100	JPY	510	0.00
Total Sa	(5,297)	EUR	4,924	0.00
Total Sa Right 10/07/2020	(3,926)	EUR	-	-
Total Sa Right 10/07/2020	435	EUR	-	-
Toyo Tire & Rubber Co Ltd	(4,000)	JPY	334	0.00
Toyota Boshoku Cp	6,500	JPY	1,368	0.00
Toyota Industries Corp	(7,900)	JPY	2,394	0.00
Trainline Plc	(15,110)	GBP	5,086	0.00
Transalta Corp	(30,557)	CAD	2,454	0.00
Transurban Group	(14,509)	AUD	4,907	0.00
Travis Perkins	(26,973)	GBP	5,045	0.00
Trend Micro Inc	200	JPY	100	0.00
Trinity Industries Inc.	(1,954)	USD	1,850	0.00
Truist Financial Corporation	(8,702)	USD	19,221	0.01
Ts Tech	(1,300)	JPY	48	0.00
Tsumura & Co	(2,800)	JPY	788	0.00
Tullow Oil Plc	(45,235)	GBP	1,274	0.00
Tyler Technologies	112	USD	957	0.00
Tyson Foods -A-	(625)	USD	2,053	0.00
Ubiquiti Networks Inc	105	USD	73	0.00
Ubisoft Entertainment	708	EUR	3,019	0.00
Udg Healthcare Plc	47,792	GBP	46,266	0.03
Ugi Corp	2,918	USD	1,809	0.00
Ulvac Inc	2,200	JPY	16	0.00
Umicore Sa	(1,011)	EUR	1,274	0.00
Unicredit Spa	(99,831)	EUR	1,436	0.00
Union Pacific Corp	1,940	USD	3,640	0.00
Unipol Gruppo S P A	6,643	EUR	192	0.00
Unite Group Reits	7,261	GBP	9	0.00
United Dominion Realty Inc Reit	1,024	USD	1,056	0.00
United Internet Ag & Co Kgaa	983	EUR	2,641	0.00
United Overseas Bank Ltd	(17,500)	SGD	10,585	0.01
United Parcel Service-B	668	USD	285	0.00
United Rentals Inc	82	USD	75	0.00
Unitedhealth Group	175	USD	226	0.00
Universal Display	(429)	USD	764	0.00
Universal Health Serv Cl B	(1,123)	USD	7,145	0.00
Uol Group Ltd	(18,500)	SGD	2,356	0.00
Us Bancorp	(4,224)	USD	307	0.00
Valeant Pharmaceuticals International	(1,989)	CAD	2,687	0.00
Valero Energy Corporation	397	USD	3,377	0.00
Valley Natl Bancorp	(24,486)	USD	4,407	0.00
Veeva Systems Inc	857	USD	8,072	0.01
Venture Corp	29,600	SGD	11,920	0.01
Veolia Environnement	(3,481)	EUR	5,316	0.00
Vereit Inc Reit	(12,687)	USD	4,339	0.00
Verint Systems Inc	595	USD	995	0.00
Verisign	4,033	USD	5,802	0.00
Verisk Analytics Inc	1,610	USD	8,391	0.01
Verizon Communications Inc	579	USD	528	0.00
Victrex	(7,299)	GBP	5,071	0.00
Victrex	(16,826)	GBP	3,309	0.00
Vinci Sa	(2,289)	EUR	4,292	0.00
Vinci Sa Rights 09/07/2020	(5,447)	EUR	-	-

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Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Vir Biotechnology Inc	1,684	USD	7,631	0.00
Viscofan	(1,205)	EUR	51	0.00
Vishay Intertechnology	(7,041)	USD	915	0.00
Vivendi	22,861	EUR	3,944	0.00
Vivendi	(5,251)	EUR	1,180	0.00
Vmware Class A	2,914	USD	43,843	0.03
Voestalpine Ag	829	EUR	1,954	0.00
Volkswagen Ag Pfd	(1,362)	EUR	1,994	0.00
Volvo Ab-B Shs	17,629	SEK	151	0.00
Voya Financial	7,889	USD	21,437	0.01
Vtech Holdings Ltd	(13,700)	HKD	530	0.00
Vulcan Materials Co	258	USD	38	0.00
W.R. Grace And Company	(1,250)	USD	40	0.00
Wabtec	(4,323)	USD	18,032	0.01
Warahouses De Pauw Nv	(2,170)	EUR	540	0.00
Wartsila Oyj	60,827	EUR	3,033	0.00
Wec Energy Grp	(1,951)	USD	4,146	0.00
Wendy'S Co	(3,702)	USD	480	0.00
West Japan Railway Co	(1,408)	JPY	3,818	0.00
Western Alliance Bancorp	(9,277)	USD	9,272	0.01
Western Digital Corp	2,328	USD	3,358	0.00
Western Union Co	(2,118)	USD	1,038	0.00
Westlake Chemical	(93)	USD	16	0.00
Wh Smith	360	GBP	309	0.00
William Hill Plc	(14,371)	GBP	3,261	0.00
Williams Companies Inc	(11,203)	USD	1,483	0.00
Wizz Air Holdings Plc	1,040	GBP	8,484	0.01
Wolters Kluwer Cva	5,814	EUR	19,532	0.01
Woodside Petroleum	14,446	AUD	9,111	0.01
Woodward Governor	(713)	USD	533	0.00
Worldline	1,139	EUR	13,655	0.01
Wp Carey Inc Reit	(1,246)	USD	4,643	0.00
Wpp Plc	8,153	GBP	2,932	0.00
Wsp Global	2,977	CAD	2,120	0.00
Ww Grainger Inc	768	USD	8,859	0.01
Wyndham Hotels Resorts Inc	(3,211)	USD	2,820	0.00
Wynn Macau Ltd	(8,800)	HKD	826	0.00
Wynn Resorts	(2,911)	USD	49,287	0.03
Xinyi Glass Holdings	100,000	HKD	2,177	0.00
Xylem	7,297	USD	2,639	0.00
Yamaha Motor Co Ltd	7,700	JPY	8,493	0.01
Yamatake Corp	(8,900)	JPY	2,453	0.00
Yamato Holdings	23,917	JPY	76,822	0.05
Yamato Holdings	(2,100)	JPY	2,372	0.00
Yamato Kogyo	(700)	JPY	106	0.00
Yamazaki Baking	(13,431)	JPY	10,255	0.01
Yara International Asa	(8,057)	NOK	11,189	0.01
Yaskawa Electric Corp	4,900	JPY	6,813	0.00
Yokogawa Electric Corp	3,359	JPY	3,334	0.00
Yokogawa Electric Corp	(400)	JPY	42	0.00
Yokohama Rubber	(11,500)	JPY	746	0.00
Yue Yuen Industrial Holdings	(31,000)	HKD	875	0.00
Zealand Pharma	(863)	DKK	2,143	0.00

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

Description	Maturity	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>					
Zeon Corp		(2,300)	JPY	491	0.00
Zillow Group Ser C		333	USD	316	0.00
Zions Bancorp Rg Registered Shs		404	USD	392	0.00
<b>Total CFD's</b>				<b>5,144,552</b>	<b>3.19</b>
<b>Futures</b>					
Canadian Dollar	Sep-20	(2)	USD	905	0.00
New Zealand	Sep-20	(1)	USD	950	0.00
British Pound	Sep-20	2	USD	1,313	0.00
Euro Fx	Sep-20	8	USD	1,900	0.00
Usd/Sek Future	Sep-20	2	SEK	2,262	0.00
Australian dollar	Sep-20	10	USD	3,670	0.00
Usd/Nok Future	Sep-20	1	NOK	3,840	0.00
Canadian Dollar	Sep-20	(14)	USD	14,722	0.01
British Pound	Sep-20	(50)	USD	112,625	0.07
Euro Fx	Sep-20	(89)	USD	148,188	0.09
Australian dollar	Sep-20	(242)	USD	246,334	0.15
Amsterdam Index	Jul-20	1	EUR	921	0.00
Cac 40	Jul-20	(2)	EUR	932	0.00
Nikkei 225	Sep-20	5	JPY	1,251	0.00
Ftse 100 Index	Sep-20	(4)	GBP	2,187	0.00
Msci Sing Index	Jul-20	(8)	SGD	2,516	0.00
Hang Seng Index	Jul-20	(1)	HKD	2,948	0.00
S&P 500 Emini	Sep-20	1	USD	4,150	0.00
Nasdaq 100	Sep-20	5	USD	5,490	0.00
Dax Index	Sep-20	1	EUR	6,949	0.00
S&P 500 Emini	Sep-20	2	USD	11,525	0.01
Ftse 100 Index	Sep-20	(12)	GBP	13,629	0.01
Hang Seng Index	Jul-20	(4)	HKD	16,025	0.01
Aust 3Yr Bond	Sep-20	22	AUD	441	0.00
90-Day Australia	Dec-20	17	AUD	1,323	0.00
Japanese 10Year Bond	Sep-20	(2)	JPY	1,390	0.00
Bank Acceptance	Dec-20	78	CAD	1,432	0.00
10Year Australian	Sep-20	5	AUD	1,575	0.00
Us 2 Year Note	Mar-20	24	USD	3,539	0.00
Us Long Bond	Sep-20	7	USD	4,813	0.00
Long Gilt	Sep-20	5	GBP	5,214	0.00
Us 5 Year Note	Oct-20	18	USD	9,156	0.01
90 Day Sterling	Mar-21	59	GBP	12,457	0.01
Us 10 Year Note	Sep-20	31	USD	12,969	0.01
90 Day Euro	Mar-21	125	USD	14,600	0.01
<b>Total Futures</b>				<b>674,141</b>	<b>0.39</b>
<b>Options</b>					
LWI/202007/P/45.		26	USD	22,126	0.01
LWI/202007/P/50.		18	USD	24,300	0.02
<b>Total Options</b>				<b>46,426</b>	<b>0.03</b>



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*Forward foreign currency contracts*

Buy		Sell		Maturity	Contract rate	Fair value USD '000	% of TNA
2,251	USD	(2,000)	EUR	18-Sep	1.12487	1	0.00
3,376	USD	(3,000)	EUR	18-Sep	1.12487	2	0.00
6,753	USD	(6,000)	EUR	18-Sep	1.12487	4	0.00
388,973	HKD	(50,180)	USD	16-Jul	7.75087	4	0.00
2,207	USD	(3,000)	CAD	18-Sep	0.73407	4	0.00
71,000	EUR	(79,861)	USD	18-Sep	1.12487	5	0.00
5,000	EUR	(5,617)	USD	18-Sep	1.12487	7	0.00
22,506	USD	(20,000)	EUR	18-Sep	1.12487	8	0.00
1,255	USD	(1,000)	GBP	18-Sep	1.23590	19	0.00
7,894	USD	(7,000)	EUR	18-Sep	1.12487	20	0.00
6,770	USD	(6,000)	EUR	18-Sep	1.12487	21	0.00
30,864	USD	(42,000)	CAD	18-Sep	0.73407	34	0.00
5,664	USD	(5,000)	EUR	18-Sep	1.12487	40	0.00
42,489	USD	(37,781)	EUR	16-Jul	1.12347	43	0.00
30,150	USD	(3,247,254)	JPY	16-Jul	107.87230	47	0.00
165,418	USD	(147,000)	EUR	18-Sep	1.12487	62	0.00
27,066	USD	(24,000)	EUR	18-Sep	1.12487	70	0.00
57,000	EUR	(64,047)	USD	18-Sep	1.12487	71	0.00
25,000	EUR	(28,032)	USD	18-Sep	1.12487	90	0.00
366,845	USD	(326,000)	EUR	18-Sep	1.12487	138	0.00
399,478	USD	(355,000)	EUR	18-Sep	1.12487	150	0.00
22,429	USD	(2,401,135)	JPY	16-Jul	107.87230	170	0.00
15,618	USD	(13,740)	EUR	16-Jul	1.12347	181	0.00
40,585	USD	(55,000)	CAD	18-Sep	0.73407	211	0.00
39,878	USD	(263,135)	DKK	16-Jul	6.63424	215	0.00
33,524	USD	(3,590,200)	JPY	16-Jul	107.87230	242	0.00
38,271	USD	(4,100,108)	JPY	16-Jul	107.87230	262	0.00
40,783	USD	(36,000)	EUR	18-Sep	1.12487	288	0.00
829,339	USD	(737,000)	EUR	18-Sep	1.12487	312	0.00
841,717	USD	(748,000)	EUR	18-Sep	1.12487	317	0.00
128,309	USD	(1,191,833)	SEK	16-Jul	9.31560	370	0.00
1,049,896	USD	(933,000)	EUR	18-Sep	1.12487	395	0.00
1,315,464	USD	(1,169,000)	EUR	18-Sep	1.12487	495	0.00
1,604,664	USD	(1,426,000)	EUR	18-Sep	1.12487	604	0.00
126,615	USD	(13,592,502)	JPY	16-Jul	107.87230	609	0.00
69,279	USD	(7,406,481)	JPY	16-Jul	107.87230	619	0.00
101,827	USD	(10,915,565)	JPY	16-Jul	107.87230	637	0.00
70,543	USD	(62,219)	EUR	16-Jul	1.12347	642	0.00
95,958	USD	(10,266,771)	JPY	16-Jul	107.87230	783	0.00
315,950	USD	(280,509)	EUR	16-Jul	1.12347	808	0.00
569,000	EUR	(639,224)	USD	18-Sep	1.12487	825	0.00
190,907	USD	(20,454,041)	JPY	16-Jul	107.87230	1,293	0.00
309,427	USD	(274,000)	EUR	16-Jul	1.12347	1,597	0.00
157,634	USD	(138,681)	EUR	16-Jul	1.12347	1,830	0.00
439,912	USD	(47,209,914)	JPY	16-Jul	107.87230	2,265	0.00
299,819	USD	(32,043,443)	JPY	16-Jul	107.87230	2,769	0.00
369,324	USD	(325,823)	EUR	16-Jul	1.12347	3,272	0.00
161,843	USD	(128,125)	GBP	16-Jul	1.23562	3,529	0.00
1,131,661	USD	(7,441,794)	DKK	16-Jul	6.63424	9,934	0.01
3,382,138	USD	(2,983,042)	EUR	16-Jul	1.12347	30,788	0.02
8,528,429	USD	(915,553,246)	JPY	16-Jul	107.87230	41,044	0.03
<b>Total Forward foreign currency contracts</b>						<b>108,146</b>	<b>0.06</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>108,298,509</b>	<b>67.11</b>

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</b>				
<b>CFD's</b>				
10X Genomics Inc	(560)	USD	(748)	(0.00)
1Life Healthcare Inc	(1,735)	USD	(1,515)	(0.00)
A.J.Gallagher	(2,459)	USD	(4,867)	(0.00)
A.P. Moeller-Maersk A	(105)	DKK	(2,133)	(0.00)
A.P. Moeller-Maersk B	(190)	DKK	(4,905)	(0.00)
Aalberts Br Bearer Shs	(6,659)	EUR	(5,882)	(0.00)
Abb Ltd-Nom	(25,486)	CHF	(18,516)	(0.01)
Abiomed Inc	(545)	USD	(14,461)	(0.01)
Abn Amro Group N.V.	25,992	EUR	(3,609)	(0.00)
Accenture Shs Class A	(1,748)	USD	(22,054)	(0.01)
Acs	(680)	EUR	(240)	(0.00)
Activision Blizzard Inc	(1,025)	USD	(244)	(0.00)
Adaptive Biotechnologies Corporation	(785)	USD	(1,518)	(0.00)
Adecco Group Inc	629	CHF	(120)	(0.00)
Adelaide Brighton	839	AUD	(14)	(0.00)
Aeon Co Ltd	2,700	JPY	(348)	(0.00)
Aeon Credit Service	10,000	JPY	(5,090)	(0.00)
Aes Corp	(10,453)	USD	(9,771)	(0.01)
Aflac Inc	4,011	USD	(2,147)	(0.00)
Agree Realty Corporation	1,228	USD	(4,214)	(0.00)
Aib Group Plc	30,000	EUR	(1,132)	(0.00)
Ain Holdings Inc	(1,000)	JPY	(1,390)	(0.00)
Air Products & Chemicals Inc	(240)	USD	(632)	(0.00)
Aisin Seiki Ltd	2,700	JPY	(512)	(0.00)
Ajinomoto Co Inc	8,700	JPY	(2,593)	(0.00)
Aker A	(3,801)	NOK	(3,295)	(0.00)
Aker Bp Shs	6,324	NOK	(1,149)	(0.00)
Albemarle	(298)	USD	(541)	(0.00)
Alexandria Real Estate Equities Reit	506	USD	(1,511)	(0.00)
Algonquin Power & Utilities	5,625	CAD	(2,300)	(0.00)
Alibaba Group Holding-Sp Adr	1,149	USD	(3,932)	(0.00)
Allianz Se-Nom	(2,885)	EUR	(14,855)	(0.01)
Allied Properties	2,271	CAD	(2,768)	(0.00)
Ally Financial Inc	17,202	USD	(17,221)	(0.01)
Alphabet Inc	299	USD	(853)	(0.00)
Alphabet Inc Shs C	24	USD	(782)	(0.00)
Alstria Office Reit Ag	3,179	EUR	(964)	(0.00)
Alteryx Inc	(633)	USD	(2,667)	(0.00)
Altium	2,908	AUD	(380)	(0.00)
Am Eagle Outfitters	3,723	USD	(2,407)	(0.00)
Amedisys Inc	(402)	USD	(633)	(0.00)
Amerco	918	USD	(6,002)	(0.00)
American Express Co	782	USD	(3,349)	(0.00)
American Fincl Grp	2,421	USD	(1,551)	(0.00)
Amerisourcebergen	(1,556)	USD	(6,515)	(0.00)
Amot Investments Ltd	14,403	ILS	(4,619)	(0.00)
Amplifon	8,193	EUR	(828)	(0.00)
Ampol Ltd	(5,872)	AUD	(7,423)	(0.00)
Analog Devices Inc	(1,942)	USD	(3,609)	(0.00)
Anhui Conch Cement Co Ltd-H	2,000	HKD	(285)	(0.00)
Anima Holding	31,944	EUR	(4,288)	(0.00)
Antofagasta Plc	(11,840)	GBP	(6,919)	(0.00)

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Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Antofagasta Plc	(12,161)	GBP	(29,143)	(0.02)
Anz Banking Group	(10,485)	AUD	(1,504)	(0.00)
Aon Plc	(2,203)	USD	(8,889)	(0.01)
Aon Plc	(9,976)	USD	(75,782)	(0.05)
Aperam	(4,361)	EUR	(135)	(0.00)
Aperam	4,623	EUR	(550)	(0.00)
Appen Ltd	1,825	AUD	(450)	(0.00)
Appian Corporation	(424)	USD	(135)	(0.00)
Arcelormittal Sa	14,992	EUR	(2,778)	(0.00)
Arcelormittal Sa	(9,080)	EUR	(18,725)	(0.01)
Ariake Japan	(600)	JPY	(334)	(0.00)
Arista Networks	676	USD	(8,195)	(0.01)
Arkema	(889)	EUR	(4,808)	(0.00)
Arrow Electronics Inc	(2,846)	USD	(7,424)	(0.00)
Asahi Group Holdings	2,000	JPY	(837)	(0.00)
Asgn Incorporated	(1,367)	USD	(2,406)	(0.00)
Ashland Global Holdings Inc	(95)	USD	(30)	(0.00)
Ashtead Group	(6,986)	GBP	(954)	(0.00)
Askul	800	JPY	(1,716)	(0.00)
Asm International Nv	(254)	EUR	(1,704)	(0.00)
Asml Holding N.V.	(335)	EUR	(1,338)	(0.00)
Assa Abloy Ab	13,185	SEK	(3,437)	(0.00)
Associated British Foods	6,047	GBP	(3,124)	(0.00)
Astellas Pharma Inc	3,900	JPY	(1,158)	(0.00)
Athene Holding Ltd	3,050	USD	(2,654)	(0.00)
Atlantia Spa	7,488	EUR	(1,507)	(0.00)
Atlantica Yield	(4,443)	USD	(9,508)	(0.01)
Atlas Copco Ab	(3,011)	SEK	(5,600)	(0.00)
Atos Se	(983)	EUR	(1,493)	(0.00)
Aurubis Ag	(1,017)	EUR	(2,353)	(0.00)
Autobacs Seven	8,800	JPY	(1,652)	(0.00)
Autodesk Inc	(322)	USD	(784)	(0.00)
Autozone Inc	(96)	USD	(1,600)	(0.00)
Avalara Inc	(419)	USD	(3,093)	(0.00)
Avalonbay Communitie Reit	(106)	USD	(44)	(0.00)
Avast Plc	(9,779)	GBP	(2,059)	(0.00)
Aveva Group	(2,240)	GBP	(14,261)	(0.01)
Axonics Modulation Technologies Inc	1,466	USD	(15)	(0.00)
Axsome Therapeutics Inc	(1,342)	USD	(8,743)	(0.01)
Azimut Holding Spa	3,817	EUR	(522)	(0.00)
B&M European Value Retail Sa.	27,187	GBP	(29)	(0.00)
B&M European Value Retail Sa.	(53,934)	GBP	(13,402)	(0.01)
Balfour Beatty	24,408	GBP	(416)	(0.00)
Baloise-Holding Nom.	1,861	CHF	(709)	(0.00)
Banco Santander Sa	(69,199)	EUR	(1,370)	(0.00)
Bank Of America Corp	8,800	USD	(12,279)	(0.01)
Bank Of Ireland Group Plc	(11,508)	EUR	(731)	(0.00)
Bank Of Montreal	9,108	CAD	(15,196)	(0.01)
Bank Of Nova Scotia	(1,259)	CAD	(24)	(0.00)
Bank Of Queensland	(25,086)	AUD	(1,209)	(0.00)
Banque Cantonale Vaudoise	(1,891)	CHF	(3,361)	(0.00)
Barclays Plc	(4,729)	GBP	(12)	(0.00)
Barratt Developments	48,171	GBP	(5,777)	(0.00)

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Barry Callebaut N	273	CHF	(4,167)	(0.00)
Basf Se	(2,313)	EUR	(11,062)	(0.01)
Baxter International Inc	2,813	USD	(725)	(0.00)
Bayerische Motorenwerke	(3,043)	EUR	(2,391)	(0.00)
Bechtle	(599)	EUR	(2,083)	(0.00)
Becton Dickinson & Co	(803)	USD	(3,734)	(0.00)
Bellway Plc	3,505	GBP	(3,506)	(0.00)
Bendigo & Adelaide Bank	9,066	AUD	(248)	(0.00)
Best Buy Co Inc	(2,403)	USD	(6,359)	(0.00)
Bezeq Israel Telecom	46,368	ILS	(5,235)	(0.00)
Bill.Com Holdings Inc	(326)	USD	(289)	(0.00)
Biovitrum	5,330	SEK	(434)	(0.00)
Bj S Wholesale Club Holdings Inc	(2,106)	USD	(1,216)	(0.00)
Black Hills Corp	3,106	USD	(1,942)	(0.00)
Black Knight Inc	(1,346)	USD	(588)	(0.00)
Bnp Paribas	(2,580)	EUR	(3,115)	(0.00)
Boc Hong Kong Holdings Ltd -H-	(9,000)	HKD	(501)	(0.00)
Boohoo Group Plc	(9,981)	GBP	(3,429)	(0.00)
Borg Warner Inc	(8,386)	USD	(10,617)	(0.01)
Boston Scientific Corp	3,245	USD	(6,019)	(0.00)
Bp Plc	34,664	GBP	(8,837)	(0.01)
Bper Banca Spa	(150,503)	EUR	(16,940)	(0.01)
Brenntag Ag	(2,947)	EUR	(470)	(0.00)
Bridgestone Corp	(16,642)	JPY	(17,064)	(0.01)
Brooks Automation	(1,835)	USD	(832)	(0.00)
Brown-Forman Corp B	1,841	USD	(3,614)	(0.00)
Brunswick Corp	(3,286)	USD	(17,254)	(0.01)
Bunge Ltd	(989)	USD	(1,296)	(0.00)
Bunzl	(5,871)	GBP	(6,619)	(0.00)
Burberry Group	(9,725)	GBP	(5,992)	(0.00)
Buzzi Unicem Spa	2,195	EUR	(494)	(0.00)
Cae Inc	943	CAD	(401)	(0.00)
Cafe De Coral Hldg Ltd	(2,000)	HKD	(253)	(0.00)
Cameco Corp (Us)	(1,712)	USD	(614)	(0.00)
Capital One Financial Corp	5,161	USD	(20,970)	(0.01)
Capitaland	8,100	SGD	(40)	(0.00)
Carlisle Cos	3,192	USD	(8,771)	(0.01)
Carlsberg B	935	DKK	(1,022)	(0.00)
Carmax	968	USD	(1,159)	(0.00)
Carrefour Sa	13,857	EUR	(2,361)	(0.00)
Carsales.Com Ltd	387	AUD	(6)	(0.00)
Caterpillar Inc	(2,285)	USD	(3,560)	(0.00)
Cdn Pacific Railway Ltd	(1,194)	CAD	(3,705)	(0.00)
Cellnex Telecom S.A.	(517)	EUR	(2,573)	(0.00)
Cembra Money Bank	534	CHF	(704)	(0.00)
Centerpoint Energy Inc	(4,653)	USD	(1,838)	(0.00)
Centerra Gold	(20,250)	CAD	(28,995)	(0.02)
Central Japan Railway	2,500	JPY	(20,934)	(0.01)
Centrica Plc	28,373	GBP	(125)	(0.00)
Cerner Corp	617	USD	(249)	(0.00)
Cgi Inc	2,911	CAD	(5,273)	(0.00)
Champion Reit -H-	(5,000)	HKD	(45)	(0.00)
Charles Schwab Corp	4,544	USD	(955)	(0.00)
Choice Hotels	526	USD	(2,225)	(0.00)

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Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Choice Properties Reit	7,710	CAD	(1,245)	(0.00)
Christian Dior Se	(49)	EUR	(252)	(0.00)
Chugai Pharm	(900)	JPY	(3,601)	(0.00)
Chugoku Bank	(6,400)	JPY	(2,670)	(0.00)
Churchill Downs	311	USD	(622)	(0.00)
Ci Fincial Fd	(25,260)	CAD	(5,725)	(0.00)
Cie Financiere Richemont Sa	(194)	CHF	(74)	(0.00)
Cimarex Energy	(2,060)	USD	(6,714)	(0.00)
Cincinnati Financial Corp	(777)	USD	(775)	(0.00)
Cineworld Group Wi	133,349	GBP	(20,640)	(0.01)
Cirrus Logic	4,451	USD	(8,807)	(0.01)
Citigroup Inc	2,200	USD	(4,396)	(0.00)
Citrix Systems Inc	(246)	USD	(773)	(0.00)
Ck Asset Holdings Ltd	(73,000)	HKD	(2,355)	(0.00)
Clean Harbors Inc	(742)	USD	(969)	(0.00)
Cleanaway Waste Management Ltd	(62,142)	AUD	(6,846)	(0.00)
Clorox Co	(382)	USD	(3,767)	(0.00)
Cloudflare Inc	(239)	USD	(64)	(0.00)
Cme Group Inc	2,984	USD	(28,205)	(0.02)
Cms Energy Corp	3,676	USD	(175)	(0.00)
Cnp Assurances	25,158	EUR	(3,345)	(0.00)
Coca Cola Eur Plc	3,347	USD	(2,884)	(0.00)
Coca Cola Hbc Gbp	5,721	GBP	(1,794)	(0.00)
Coca-Cola Bottlers Japan Holdings Inc	(10,182)	JPY	(1,712)	(0.00)
Cofinimmo Sicafi Reit	246	EUR	(663)	(0.00)
Coles Grp Rg Ltd	(30,900)	AUD	(24,374)	(0.02)
Colgate Palmolive Co	(1,505)	USD	(390)	(0.00)
Comcast Class A	(524)	USD	(90)	(0.00)
Comfortdelgro Corp	46,200	SGD	(4,305)	(0.00)
Compagnie De Saint-Gobain Sa	(2,343)	EUR	(63)	(0.00)
Conagra Brands Inc	(345)	USD	(525)	(0.00)
Conatec Group Plc	141,432	GBP	(17,246)	(0.01)
Continental Ag	820	EUR	(631)	(0.00)
Cooper Companies Inc	(162)	USD	(498)	(0.00)
Copart	5,343	USD	(2,262)	(0.00)
Cosmos Pharmaceutical	800	JPY	(905)	(0.00)
Coupa Software Inc	(395)	USD	(9,599)	(0.01)
Cracker Barrel	378	USD	(176)	(0.00)
Credit Agricole Sa	(1,534)	EUR	(71)	(0.00)
Credit Saison Co Ltd	7,000	JPY	(4,088)	(0.00)
Credit Suisse Group Ag-Nom	5,793	CHF	(63)	(0.00)
Crh Plc	985	EUR	(374)	(0.00)
Crown Castle International Corp Reit	504	USD	(217)	(0.00)
Cummins Inc	(2,810)	USD	(9,027)	(0.01)
Curtiss-Wright Corp	5,121	USD	(20,836)	(0.01)
Cyberark Software Ltd	2,362	USD	(352)	(0.00)
Cyrusone	1,067	USD	(2,502)	(0.00)
Daifuku	(7,548)	JPY	(124,758)	(0.08)
Dai-Ichi Life Hldgs Shs	23,400	JPY	(13,821)	(0.01)
Daiichi Sankyo Co Ltd	400	JPY	(340)	(0.00)
Daiichikoshu	200	JPY	(483)	(0.00)
Daikin Industries Ltd	(2,355)	JPY	(46,770)	(0.03)
Daimler	3,321	EUR	(2,831)	(0.00)
Daiwa House Industry	5,500	JPY	(1,629)	(0.00)

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Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Daiwa Securities Group Inc	(42,200)	JPY	(821)	(0.00)
Danone Sa	454	EUR	(1,084)	(0.00)
Darling Ingredients	(2,137)	USD	(1,710)	(0.00)
Datadog Inc	(594)	USD	(422)	(0.00)
Davita Inc	(2,534)	USD	(1,546)	(0.00)
Dcc Plc	3,592	GBP	(584)	(0.00)
Dcc Plc	(6,580)	GBP	(5,838)	(0.00)
Deckers Outdoor	(529)	USD	(1,185)	(0.00)
Delivery Hero Ag	(1,199)	EUR	(4,440)	(0.00)
Delphi Technologies Plc	(95,716)	USD	(67,958)	(0.04)
Denso Corp	(3,903)	JPY	(7,211)	(0.00)
Dentsply International Inc	(5,764)	USD	(1,969)	(0.00)
Derwent London Plc Reit	6,309	GBP	(4,512)	(0.00)
Derwent London Plc Reit	2,347	GBP	(5,738)	(0.00)
Deutsche Bank Ag-Nom	(6,506)	EUR	(1,564)	(0.00)
Diageo	(33,766)	GBP	(52,169)	(0.03)
Diasorin Spa	41	EUR	(107)	(0.00)
Diploma Plc	(18,065)	GBP	(13,576)	(0.01)
Direct Line Insurance Group Plc	(263,291)	GBP	(7,600)	(0.00)
Discover Financial Services	5,328	USD	(23,067)	(0.01)
Dksh Holding	(3,132)	CHF	(21,126)	(0.01)
Dnb Nor Asa	10,167	NOK	(9,286)	(0.01)
Docusign Inc	(188)	USD	(29)	(0.00)
Dollarama Inc	5,370	CAD	(5,388)	(0.00)
Domino'S Pizza	549	USD	(3,954)	(0.00)
Downer Edi	24,425	AUD	(616)	(0.00)
Dr Horton Inc	(93)	USD	(24)	(0.00)
Dte Energy Co	(2,217)	USD	(3,281)	(0.00)
Dupont De Nemours Inc	(232)	USD	(407)	(0.00)
Dxc Technology Company	(5,363)	USD	(1,209)	(0.00)
E.On Se	16,737	EUR	(290)	(0.00)
Eagle Materials	(3,718)	USD	(2,591)	(0.00)
East Japan Railway Co	1,600	JPY	(7,713)	(0.00)
Eastman Chemical Co	(7,095)	USD	(1,979)	(0.00)
Easyjet	6,910	GBP	(2,133)	(0.00)
Eaton Corp	(2,076)	USD	(1,574)	(0.00)
Ebay Inc	(2,031)	USD	(2,899)	(0.00)
Edenred	(752)	EUR	(71)	(0.00)
Edison International	5,426	USD	(20,819)	(0.01)
Ehealth	824	USD	(8,912)	(0.01)
Eiffage	(1,823)	EUR	(11,882)	(0.01)
Elanco Animal Health Inc	6,086	USD	(1,788)	(0.00)
Eldorado Gold Corp	(3,612)	CAD	(4,057)	(0.00)
Eldorado Resorts Inc	1,041	USD	(984)	(0.00)
Eldorado Resorts Inc	(13,440)	USD	(21,773)	(0.01)
Electricite De France Sa	(17,973)	EUR	(16,178)	(0.01)
Electrolux Professional Ab	(35,548)	SEK	(74)	(0.00)
Elektro Ab B	7,304	SEK	(2,762)	(0.00)
Element Solutions Inc	(10,681)	USD	(1,602)	(0.00)
Eli Lilly & Co	(2,043)	USD	(18,161)	(0.01)
Embracer Group Ab	(4,361)	SEK	(5,563)	(0.00)
Emerson Electric Co	(3,031)	USD	(313)	(0.00)
Empire Co Ltd -A- Non Voting	(7,444)	CAD	(7,791)	(0.00)
Ems-Chemie Holding N	(303)	CHF	(8,374)	(0.01)

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<i>CFD's (continued)</i>				
Encompass Health Corporation	1,779	USD	(7,168)	(0.00)
Endeavour Mining Corporation	(3,788)	CAD	(6,067)	(0.00)
Eneos Holdings Inc	57,700	JPY	(4,714)	(0.00)
Energizer Holdings Inc	(2,872)	USD	(3,635)	(0.00)
Engie Sa	6,447	EUR	(738)	(0.00)
Engie Sa	(9,119)	EUR	(12,673)	(0.01)
Envista Holdings Corporation	(1,693)	USD	(8,955)	(0.01)
Eqt Ab	(9,910)	SEK	(37,004)	(0.02)
Equitable Holdings Inc	2,042	USD	(947)	(0.00)
Equitrans Midstream Corporation	1,006	USD	(122)	(0.00)
Equity Residential Reit	1,427	USD	(1,366)	(0.00)
Ericsson Lm-B Shs	(15,870)	SEK	(3,238)	(0.00)
Erie Indemnity-A	(921)	USD	(9,058)	(0.01)
Erste Group Bank	903	EUR	(1,229)	(0.00)
Esr Cayman Ltd	(31,600)	HKD	(199)	(0.00)
Essent Group Ltd	1,461	USD	(877)	(0.00)
Essential Utilitiesinc	(3,062)	USD	(1,933)	(0.00)
Essity Ab	(1,739)	SEK	(684)	(0.00)
Euronet Worldwide	456	USD	(3,206)	(0.00)
Eutelsat Communications	2,548	EUR	(3,441)	(0.00)
Everbridge Inc Shs	(487)	USD	(933)	(0.00)
Everest Reinsurance Group	(214)	USD	(8,725)	(0.01)
Evergy Inc	(635)	USD	(418)	(0.00)
Evonik Industries Ag	2,324	EUR	(1,560)	(0.00)
Expedia Group	499	USD	(1,100)	(0.00)
Experian Plc	1,535	GBP	(382)	(0.00)
Exxon Mobil Corp	(1,609)	USD	(5,696)	(0.00)
Ezaki Glico	(8,137)	JPY	(15,555)	(0.01)
F.N.B. Corporation	63,536	USD	(13,978)	(0.01)
Fabege Ab	15,052	SEK	(11,794)	(0.01)
Fanc1	(100)	JPY	(52)	(0.00)
Fastly Rg-A	(559)	USD	(18,531)	(0.01)
Faurecia	(2,408)	EUR	(4,079)	(0.00)
Faurecia	(3,332)	EUR	(4,117)	(0.00)
Fifth Third Bancorp	6,121	USD	(12,823)	(0.01)
Fletcher Building	(50,159)	NZD	(1,268)	(0.00)
Flowserve Corp	(145)	USD	(173)	(0.00)
Flutter Entertainment Plc	292	GBP	(1,891)	(0.00)
Flutter Entertainment Plc	640	GBP	(2,172)	(0.00)
Foot Locker	1,400	USD	(50)	(0.00)
Fortescue Metal	13,221	AUD	(6,108)	(0.00)
Fortescue Metal	(8,115)	AUD	(13,961)	(0.01)
Fortum Oyj	(11,793)	EUR	(1,044)	(0.00)
Fortum Oyj	(10,406)	EUR	(2,020)	(0.00)
Fp Corp	(1,800)	JPY	(10,327)	(0.01)
Fraser's Logistics & Industri Trust Reit	(96,100)	SGD	(1,553)	(0.00)
Freenet	13,354	EUR	(5,612)	(0.00)
Freeport McMoran Inc	(7,516)	USD	(7,851)	(0.00)
Fresnillo Plc-W/I	(3,213)	GBP	(866)	(0.00)
Fti Consulting Inc	(971)	USD	(8,256)	(0.01)
Fuji Media Holdings Inc	25,600	JPY	(3,653)	(0.00)
Fuji Seal	(11,900)	JPY	(2,868)	(0.00)
Fujitsu General Ltd	(2,500)	JPY	(1,138)	(0.00)
Fujitsu General Ltd	(6,062)	JPY	(1,314)	(0.00)

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<i>CFD's (continued)</i>				
Fujitsu Ltd	(2,300)	JPY	(4,987)	(0.00)
Fukuoka Financial Group	(4,300)	JPY	(319)	(0.00)
G4S Shs	(25,348)	GBP	(495)	(0.00)
Games Workshop Group	510	GBP	(98)	(0.00)
Gaztransport Et Technigaz	1,599	EUR	(667)	(0.00)
Gea Group Ag	(3,137)	EUR	(411)	(0.00)
Geberit Ag-Nom	(457)	CHF	(24,265)	(0.02)
General Motors	7,056	USD	(222)	(0.00)
Gentex Corp	9,754	USD	(12,069)	(0.01)
Genuine Parts Co	(3,919)	USD	(3,696)	(0.00)
Georg Fischer Ag Namen	(189)	CHF	(7,642)	(0.00)
Gerresheimer Ag	(2,164)	EUR	(1,251)	(0.00)
Gerresheimer Ag	(694)	EUR	(10,608)	(0.01)
Gildan Activewear A	5,171	CAD	(1,519)	(0.00)
Givaudan N	(140)	CHF	(14,785)	(0.01)
Glanbia Plc	2,784	EUR	(953)	(0.00)
Glaxosmithkline Plc	17,513	GBP	(8,592)	(0.01)
Globe Life Inc	(489)	USD	(174)	(0.00)
Gmo Internet	(100)	JPY	(54)	(0.00)
Gmo Payment Gateway	(400)	JPY	(297)	(0.00)
Gn Great Nordic	(4,667)	DKK	(16,978)	(0.01)
Goldwin Inc	(600)	JPY	(2,179)	(0.00)
Graco Inc.	(60)	USD	(3)	(0.00)
Great Portland Estates Plc Reit	(1,264)	GBP	(16)	(0.00)
Great Wall Motor Company-H	334,000	HKD	(27,143)	(0.02)
Greggs	7,878	GBP	(5,750)	(0.00)
Grifols Sa	1,865	EUR	(2,161)	(0.00)
Grocery Outlet Holding Corp	(42)	USD	(43)	(0.00)
Gs Yuasa	(2,800)	JPY	(3,336)	(0.00)
Gvc Holdings Plc	15,896	GBP	(2,497)	(0.00)
H. Lundbeck	4,569	DKK	(3,863)	(0.00)
H2O Retailing	2,300	JPY	(1,386)	(0.00)
Hachijuni Bank	(33,700)	JPY	(2,811)	(0.00)
Hain Celestial Grp	(6,838)	USD	(6,539)	(0.00)
Halma Plc	(8,576)	GBP	(5,477)	(0.00)
Hanesbrands	3,878	USD	(1,067)	(0.00)
Hankyu Hanshin Holdings Inc.	100	JPY	(66)	(0.00)
Hanover Insurance Group (The)	608	USD	(666)	(0.00)
Harvey Norman Holdings Ltd	63,708	AUD	(322)	(0.00)
Hawaiian Electr Ind	(61)	USD	(4)	(0.00)
Hays Plc	52,599	GBP	(1,379)	(0.00)
Hca Healthcare Rg Registered Shs	2,719	USD	(7,898)	(0.00)
Healthcare Trust Of America Inc	2,935	USD	(4,926)	(0.00)
Healthequity	1,364	USD	(3,064)	(0.00)
Healthpeak Properties Inc Reit	(1,084)	USD	(77)	(0.00)
Heidelbergcement Ag	(351)	EUR	(2,895)	(0.00)
Heineken Nv	(11,880)	EUR	(60,075)	(0.04)
Henkel Kgaa Vz Pfd	(12,311)	EUR	(42,974)	(0.03)
Hennes & Mauritz Ab-B Shs	1,126	SEK	(955)	(0.00)
Henry Schein Inc	(5,132)	USD	(883)	(0.00)
Hera Spa	9,590	EUR	(580)	(0.00)
Hermes International	(44)	EUR	(610)	(0.00)
Hess Corp	(3,734)	USD	(8,206)	(0.01)
Hewlett Packard Enterprise	10,476	USD	(5,028)	(0.00)



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<i>CFD's (continued)</i>				
Hikma Pharmaceuticals	8,422	GBP	(3,939)	(0.00)
Hill-Rom Holdings	(755)	USD	(1,309)	(0.00)
Hilton Worldwide Holdings Inc	4,248	USD	(16,571)	(0.01)
Hino Motors Ltd	(45,181)	JPY	(60,363)	(0.04)
Hirose Electric	900	JPY	(418)	(0.00)
Hitachi Chemical Co Ltd	(85)	JPY	(4)	(0.00)
Hitachi Construction Machinery	(9,200)	JPY	(12,785)	(0.01)
Hkg Exchanges & Clearing Ltd -H-	(1,800)	HKD	(9,894)	(0.01)
Hokuriku Electric Power Co Inc	(8,500)	JPY	(582)	(0.00)
Honda Motor Co Ltd	21,900	JPY	(3,135)	(0.00)
Horizon Therapeutics Plc	(3,852)	USD	(32,781)	(0.02)
House Foods Group	6,800	JPY	(2,206)	(0.00)
Howard Hughes Corp	683	USD	(4,804)	(0.00)
Howden Joinery Group Plc	5,784	GBP	(1,023)	(0.00)
Howmet Aerospace Inc	(1,824)	USD	(706)	(0.00)
Hsbc Holdings Plc	60,514	GBP	(15,555)	(0.01)
Hubbell Inc	424	USD	(62)	(0.00)
Huhtamaki Oyj	(4,184)	EUR	(31)	(0.00)
Hulic Co Ltd	17,800	JPY	(7,493)	(0.00)
Husky Energy	7,179	CAD	(2,741)	(0.00)
Husqvarna Ab	(505)	SEK	(62)	(0.00)
Hyatt Hotels Corp	816	USD	(1,928)	(0.00)
Iaa Psinco Inc	3,067	USD	(12,242)	(0.01)
Ibiden Co Ltd	(5,100)	JPY	(14,985)	(0.01)
Ica Gruppen Ab	(6,168)	SEK	(5,595)	(0.00)
Ica Gruppen Ab	(22,008)	SEK	(19,910)	(0.01)
Idacorp	7,384	USD	(3)	(0.00)
Igm Financial	2,230	CAD	(89)	(0.00)
Iliad	(813)	EUR	(25,138)	(0.02)
Imi Plc	(9,021)	GBP	(255)	(0.00)
Inchcape	(3,834)	GBP	(13)	(0.00)
Incitec Pivot	(1,045)	AUD	(32)	(0.00)
Ind & Infra Fd Invest Reit	(1)	JPY	(13)	(0.00)
Inditex	24,163	EUR	(21,712)	(0.01)
Indutrade Ab	(152)	SEK	(25)	(0.00)
Informa Plc	(43,757)	GBP	(1,409)	(0.00)
Infrastrutture Wireless Italiane Spa	10,740	EUR	(1,024)	(0.00)
Ingersoll Rand Inc	1,926	USD	(5,189)	(0.00)
Inmobiliaria Colonial Sa	2,464	EUR	(1,355)	(0.00)
Inpex Holdings Inc	33,100	JPY	(11,635)	(0.01)
Inspire Med Systems Inc	(170)	USD	(432)	(0.00)
Insurance Australia Group	3,150	AUD	(136)	(0.00)
Interactive Brokers	5,532	USD	(3,621)	(0.00)
Intercontinentalexchange Group	7,829	USD	(15,607)	(0.01)
Intermediate Capital Group Plc	(4,981)	GBP	(13,568)	(0.01)
International Flavors & Fragrances	2,457	USD	(8,364)	(0.01)
International Game Technology Plc	8,019	USD	(5,058)	(0.00)
International Paper	(1,019)	USD	(186)	(0.00)
Interpump Group	2,688	EUR	(939)	(0.00)
Intertek Group	(1,064)	GBP	(1,942)	(0.00)
Intesa Sanpaolo Spa	(172,592)	EUR	(14,926)	(0.01)
Intuitive Surgical	(180)	USD	(1,972)	(0.00)
Investec	(2,872)	GBP	(196)	(0.00)
Invitation Homes Inc Reit	3,039	USD	(2,365)	(0.00)

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Ioof Holdings	9,942	AUD	(429)	(0.00)
Ipg Photonics	(416)	USD	(1,269)	(0.00)
Iren Spa	45,413	EUR	(2,346)	(0.00)
Irhythm Technologies Inc	(207)	USD	(20)	(0.00)
Italgas Spa	(9,242)	EUR	(370)	(0.00)
Italgas Spa	33,087	EUR	(458)	(0.00)
Itt Inc	(129)	USD	(90)	(0.00)
Iyo Bank	(40,800)	JPY	(12,102)	(0.01)
J Front Retailing	12,700	JPY	(16,888)	(0.01)
J2 Global	430	USD	(4,569)	(0.00)
Jabil Circuit Inc	(9,182)	USD	(1,473)	(0.00)
Jack Henry & Associates	(178)	USD	(346)	(0.00)
James Hardie Industries Plc	(3,361)	AUD	(2,603)	(0.00)
Japan Host Holdings Co Ltd	8,900	JPY	(1,966)	(0.00)
Japan Logistics Fund Reit	(16)	JPY	(1,854)	(0.00)
Japan Real Estate Investment	(5)	JPY	(24)	(0.00)
Japan Rental Housing Investmens Inc	(86)	JPY	(4,942)	(0.00)
Jbg Smith Properties	(1,170)	USD	(48)	(0.00)
Jd Sports Fashion Plc	15,250	GBP	(1,706)	(0.00)
Jeronimo Martins Sgps Sa	(13,785)	EUR	(767)	(0.00)
Jeronimo Martins Sgps Sa	(64,716)	EUR	(34,923)	(0.02)
Jm Smucker	1,053	USD	(409)	(0.00)
John Wood Group	57,517	GBP	(14,988)	(0.01)
Johnson & Johnson	(54)	USD	(60)	(0.00)
Jp Morgan Chase & Co	2,824	USD	(14,380)	(0.01)
Jsr Corp	(17,407)	JPY	(12,582)	(0.01)
Jtekt Corporation	24,000	JPY	(2,757)	(0.00)
Kaken Pharmaceutical	(7,300)	JPY	(1,353)	(0.00)
Kamigumi Co Ltd	(1,100)	JPY	(154)	(0.00)
Kansai Electric Power Co Inc	9,100	JPY	(2,109)	(0.00)
Kao Corp	3,900	JPY	(4,302)	(0.00)
Kawasaki Kisen Kaisha Ltd	(7,200)	JPY	(2,132)	(0.00)
Kaz Minerals Plc	(14,769)	GBP	(25,029)	(0.02)
Kbc Groupe	(2,474)	EUR	(4,610)	(0.00)
Keihan Holdings Co Ltd	(100)	JPY	(1)	(0.00)
Keppel Dc Reit Units Real Estate Investment Trust Reg S	(32,100)	SGD	(569)	(0.00)
Keurig Dr Pepper Inc	2,294	USD	(653)	(0.00)
Kewpie Corp	10,500	JPY	(1,460)	(0.00)
Kikkoman Corp	4,900	JPY	(951)	(0.00)
Kikkoman Corp	(6,468)	JPY	(21,961)	(0.01)
Kimberly-Clark Corp	(2,801)	USD	(6,797)	(0.00)
Kingfisher	(56,457)	GBP	(6,052)	(0.00)
Kion Group	(2,072)	EUR	(7,044)	(0.00)
Kirby Corp	(1,639)	USD	(488)	(0.00)
Kirin Holdings Co Ltd	2,000	JPY	(482)	(0.00)
Kla Corporation	(1,201)	USD	(2,096)	(0.00)
Klepierre Reits	(11,681)	EUR	(50,533)	(0.03)
Kobe Bussan Co Ltd	500	JPY	(163)	(0.00)
Koei Holdings	(8,000)	JPY	(14,368)	(0.01)
Kohl S Corp	1,993	USD	(2,820)	(0.00)
Konica Minolta Holdings	68,600	JPY	(12,870)	(0.01)
Koninklijke Ahold Delhaize	(15,969)	EUR	(21,202)	(0.01)
Koninklijke Vopak N.V.	3,044	EUR	(4,263)	(0.00)
Kose Corp	2,500	JPY	(20,856)	(0.01)

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<i>CFD's (continued)</i>				
Kroger Co	(7,836)	USD	(13,749)	(0.01)
Kubota Corporation	(300)	JPY	(32)	(0.00)
Kyoritsu Maintenance	(4,300)	JPY	(3,520)	(0.00)
La Francaise Des Jeux Sa	4,193	EUR	(6,260)	(0.00)
Lafargeholcim Ltd	(9,882)	CHF	(9,699)	(0.01)
Lagardere	(558)	EUR	(109)	(0.00)
Lam Research Corp	(674)	USD	(14,530)	(0.01)
Land Securities Group Plc R E I T	7,960	GBP	(3,276)	(0.00)
Lanxess	(234)	EUR	(7)	(0.00)
Las Vegas Sands	923	USD	(2,730)	(0.00)
Lasalle Logiport Reit	(3)	JPY	(20)	(0.00)
Lasertec	(1,000)	JPY	(2,586)	(0.00)
Lattice Semiconductor Corp	(1,123)	USD	(2,033)	(0.00)
Leg Immobilien Reit	848	EUR	(110)	(0.00)
Legal & General Group	(962)	GBP	(11)	(0.00)
Leggett & Platt Inc	(3,166)	USD	(4,083)	(0.00)
Lendingtree Inc	(104)	USD	(1,254)	(0.00)
Lendlease Corp Reit	12,547	AUD	(4,913)	(0.00)
Lennar A	(161)	USD	(64)	(0.00)
Liberty Broadband Cl C	(131)	USD	(97)	(0.00)
Lightspeed Pos Inc	1,296	CAD	(1,649)	(0.00)
Limited Brands Inc	(948)	USD	(43)	(0.00)
Lincoln Elec Hldgs	(272)	USD	(409)	(0.00)
Link Reit -H-	8,600	HKD	(1,942)	(0.00)
Lion Corp	(11,200)	JPY	(12,146)	(0.01)
Lion Corp	(12,412)	JPY	(19,435)	(0.01)
Lixil Group Corporation	7,600	JPY	(1,951)	(0.00)
Lixil Group Corporation	(23,293)	JPY	(23,916)	(0.01)
Lloyds Banking Group Plc	(291,474)	GBP	(1,943)	(0.00)
Loblaw Companies	3,681	CAD	(1,053)	(0.00)
L'Occitane International	1,250	HKD	(100)	(0.00)
Loews Corp	(5,048)	USD	(5,251)	(0.00)
Lumentum Holdings Inc	(539)	USD	(2,649)	(0.00)
Lundin Energy Ab	4,854	SEK	(1,567)	(0.00)
M&G Plc	(18,417)	GBP	(825)	(0.00)
Macquarie Group Limited	(6,687)	AUD	(3,783)	(0.00)
Maeda Corp	21,400	JPY	(178)	(0.00)
Manpower Inc	832	USD	(1,792)	(0.00)
Mapletree Industrial Trust	(20,200)	SGD	(2,416)	(0.00)
Mapletree Logistic Trust Reit	11,200	SGD	(34)	(0.00)
Markel Corp	309	USD	(3,582)	(0.00)
Marketaxess Holding	411	USD	(625)	(0.00)
Marriott International-A	476	USD	(1,992)	(0.00)
Marsh & McLennan Companies	(10,659)	USD	(1,846)	(0.00)
Marui Group Co Ltd	(11,816)	JPY	(32,524)	(0.02)
Mastercard Inc Shs A	(1,014)	USD	(1,032)	(0.00)
Mazda Motor Corp	32,291	JPY	(20,587)	(0.01)
Medibank	(86,433)	AUD	(7,281)	(0.00)
Medical Properties Trust Reit	4,456	USD	(2,041)	(0.00)
Medpace Holdings Inc	(2,931)	USD	(16,321)	(0.01)
Medtronic Plc	1,544	USD	(2,510)	(0.00)
Meggitt Plc	68,644	GBP	(6,809)	(0.00)
Melisron Ltd	(370)	ILS	(78)	(0.00)
Melrose Industries Shs	23,908	GBP	(1,456)	(0.00)

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<b>CFD's (continued)</b>				
Mercadolibre	(4)	USD	(24)	(0.00)
Merck And Co Inc	(2,354)	USD	(6,640)	(0.00)
Mercury Computer	3,017	USD	(1,401)	(0.00)
Merit Med Sys	(2,116)	USD	(6,242)	(0.00)
Metcash Limited	5,047	AUD	(124)	(0.00)
Metro Inc	3,611	CAD	(1,992)	(0.00)
Metsa Board Shs B	10,290	EUR	(508)	(0.00)
Mettler Toledo International Inc	(211)	USD	(5,324)	(0.00)
Mgic Investment Corp	28,417	USD	(17,078)	(0.01)
Mgm Mirage	2,448	USD	(4,975)	(0.00)
Michelin (Cgde)-Sa	(1,971)	EUR	(2,206)	(0.00)
Micro Focus International Plc	35,489	GBP	(7,402)	(0.00)
Micron Technology Inc	(1,596)	USD	(3,497)	(0.00)
Minth Group	(24,000)	HKD	(4,490)	(0.00)
Mirvac Group Reit	54,774	AUD	(9,207)	(0.01)
Mitsubishi Chemical Holdings	56,600	JPY	(2,990)	(0.00)
Mitsubishi Chemical Holdings	(74,854)	JPY	(20,298)	(0.01)
Mitsubishi Gas Chemical Co Inc	(6,100)	JPY	(2,714)	(0.00)
Mitsubishi Logistics Corp	(7,900)	JPY	(5,712)	(0.00)
Mitsubishi Ufj Lease & Finance Co Ltd	32,100	JPY	(1,767)	(0.00)
Mitsui Fudosan Co Ltd Reit	600	JPY	(64)	(0.00)
Mitsui O.S.K.Lines Ltd	(19,900)	JPY	(13,026)	(0.01)
Moderna Inc	978	USD	(1,952)	(0.00)
Moncler Spa	1,252	EUR	(594)	(0.00)
Mondi Plc	(5,350)	GBP	(3,836)	(0.00)
Mongodb Inc	(173)	USD	(159)	(0.00)
Monster Beverage Corp	(3,507)	USD	(2,169)	(0.00)
Morgan Stanley	(4,575)	USD	(3,180)	(0.00)
Morinaga Milk Industry	(6,600)	JPY	(5,782)	(0.00)
Mowi Asa	(570)	NOK	(182)	(0.00)
Msc Indl Direct-A	(424)	USD	(721)	(0.00)
Muenchener Rueckversicherungs Ag-Nom	(4,274)	EUR	(78,705)	(0.05)
Mylan New Moon Bv	(4,502)	USD	(810)	(0.00)
Nankei Electric Railway Co	5,400	JPY	(1,902)	(0.00)
Nasdaq Shs	(51)	USD	(113)	(0.00)
National Grid Plc	(5,602)	GBP	(3,956)	(0.00)
Natl Instruments	(970)	USD	(421)	(0.00)
Natwest Group Plc	(29,394)	GBP	(713)	(0.00)
Natwest Group Plc	(37,880)	GBP	(1,170)	(0.00)
Nektar Therapeutics	(637)	USD	(111)	(0.00)
Neogenomics Inc	(1,008)	USD	(2,680)	(0.00)
Net One Systems	(1,200)	JPY	(2,772)	(0.00)
New Newscorp	(18,705)	USD	(1,851)	(0.00)
Newell Rubbermaid Inc	(1,604)	USD	(1,556)	(0.00)
Newmarket Corp	(770)	USD	(818)	(0.00)
Nexans Sa	(2,509)	EUR	(6,423)	(0.00)
Nextera Energy Inc	123	USD	(1,101)	(0.00)
Nh Foods Shs	(3,600)	JPY	(8,342)	(0.01)
Nichirei Corp	(2,800)	JPY	(732)	(0.00)
Nihon M&A Center	(7,945)	JPY	(18,661)	(0.01)
Nikon Corp	22,700	JPY	(4,419)	(0.00)
Nippo Corp	(5,300)	JPY	(7,909)	(0.00)
Nippon Paint Co Ltd	(5,500)	JPY	(58,280)	(0.04)
Nippon Paper	12,800	JPY	(4,627)	(0.00)

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<i>CFD's (continued)</i>				
Nippon Shokubai Co Ltd	500	JPY	(417)	(0.00)
Nippon Tv Holdings	23,900	JPY	(7,200)	(0.00)
Nippon Yusen	(5,700)	JPY	(1,836)	(0.00)
Nipro	(19,800)	JPY	(2,306)	(0.00)
Nissan Chemical Industries Ltd	(3,600)	JPY	(11,012)	(0.01)
Nitori	(1,511)	JPY	(29,216)	(0.02)
Noevir Holdings Co Ltd	(900)	JPY	(172)	(0.00)
Nomura Hldgs Inc	(13,500)	JPY	(2,378)	(0.00)
Nomura Real Estate Holdings Reit	2,000	JPY	(525)	(0.00)
Norsk Hydro Asa	20,617	NOK	(121)	(0.00)
Northland Power Inc	(23,804)	CAD	(23,070)	(0.01)
Novo Nordisk	199	DKK	(19)	(0.00)
Novocure Ltd	486	USD	(837)	(0.00)
Nsk Ltd	(28,100)	JPY	(1,823)	(0.00)
Ntn Corp	(76,520)	JPY	(25,352)	(0.02)
Ntt Data	4,300	JPY	(1,432)	(0.00)
Nuance Communications	(7,913)	USD	(20,612)	(0.01)
Nucor Corp	1,666	USD	(850)	(0.00)
Nufarm Limited	37,097	AUD	(5,022)	(0.00)
Nutanix Inc - A	(68)	USD	(12)	(0.00)
Nvent Electric	10,267	USD	(1,263)	(0.00)
Nws Holdings Ltd	147,000	HKD	(5,487)	(0.00)
Obayashi	(17,800)	JPY	(1,864)	(0.00)
Oc Oerlikon Corp	(3,829)	CHF	(405)	(0.00)
Ocado Group	(2,614)	GBP	(1,658)	(0.00)
Oil Search	13,810	AUD	(1,335)	(0.00)
Okuma Corp.	(2,500)	JPY	(1,374)	(0.00)
Olam International	114,700	SGD	(4,111)	(0.00)
Olympus Corp	(8,700)	JPY	(24,273)	(0.02)
Omnicom Group Inc	(284)	USD	(72)	(0.00)
Omv Ag	5,511	EUR	(4,132)	(0.00)
One Gas	5,640	USD	(2,676)	(0.00)
Onemain Holdings	(53)	USD	(48)	(0.00)
Oneok Inc	5,264	USD	(13,108)	(0.01)
Ono Pharmaceutical	(1,600)	JPY	(791)	(0.00)
Open House Reit	(4,300)	JPY	(9,322)	(0.01)
Orion New B	2,011	EUR	(1,515)	(0.00)
Orkla Asa	17,578	NOK	(649)	(0.00)
Osaka Gas Co Ltd	(1,300)	JPY	(602)	(0.00)
Outokumpu Oyj A	(12,456)	EUR	(495)	(0.00)
Outscoring	(386)	JPY	(33)	(0.00)
Owens Corning	(4,491)	USD	(4,143)	(0.00)
Paccar Inc	(1,726)	USD	(221)	(0.00)
Packaging Corp. Of America	(1,180)	USD	(389)	(0.00)
Paltac Shs	100	JPY	(70)	(0.00)
Partners Group Holding N	(517)	CHF	(6,118)	(0.00)
Paychex Inc	(7,247)	USD	(6,034)	(0.00)
Paycom Software Inc	707	USD	(359)	(0.00)
Pearson	(12,692)	GBP	(2,095)	(0.00)
Penn Natl Gaming	1,376	USD	(1,312)	(0.00)
Pentair Plc	(1,103)	USD	(210)	(0.00)
Persol Holdings Co Ltd	(10,036)	JPY	(28,404)	(0.02)
Pets At Home Group Plc-Wi	(3,865)	GBP	(18)	(0.00)
Peugeot Sa	(65,620)	EUR	(53,272)	(0.03)

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<i>CFD's (continued)</i>				
Phillips Van Heusen Corp	(907)	USD	(69)	(0.00)
Phoenix Group Holdings Plc	(16,028)	GBP	(3,701)	(0.00)
Pilot	5,200	JPY	(3,374)	(0.00)
Pinnacle West Capital Corp	2,454	USD	(2,165)	(0.00)
Pioneer Natural Res	(228)	USD	(3,119)	(0.00)
Pioneer Natural Res	(2,174)	USD	(5,365)	(0.00)
Pirelli C Spa	(8,109)	EUR	(3,408)	(0.00)
Planet Fitness Inc A	1,439	USD	(11,263)	(0.01)
Plastic Omnium	(3,216)	EUR	(171)	(0.00)
Platinum Asset Management	(56,525)	AUD	(6,481)	(0.00)
Pola Orbis Holdings Inc	11,100	JPY	(15,483)	(0.01)
Polo Ralph Lauren A	709	USD	(865)	(0.00)
Porsche Automobil Holding Se	(270)	EUR	(72)	(0.00)
Poste Italiane Spa	81,934	EUR	(48,372)	(0.03)
Power Integrations	(3,450)	USD	(5,373)	(0.00)
Ppd Inc	2,560	USD	(1,345)	(0.00)
Principal Financial	2,864	USD	(2,369)	(0.00)
Procter And Gamble Co	(3,088)	USD	(4,506)	(0.00)
Prologis Reit	906	USD	(767)	(0.00)
Prudential Financial	8,333	USD	(30,332)	(0.02)
Prudential Financial	(11,877)	USD	(37,840)	(0.02)
Prysmian Spa	(9,343)	EUR	(6,109)	(0.00)
Public Storage Reit	(431)	USD	(475)	(0.00)
Puma Ag	(3,364)	EUR	(875)	(0.00)
Q2 Holdings Inc	(76)	USD	(117)	(0.00)
Qbe Insurance Group Ltd	(3,703)	AUD	(117)	(0.00)
Qorvo Inc Shs	(1,522)	USD	(1,233)	(0.00)
Quaker Chemical Corporation	(794)	USD	(7,877)	(0.00)
Qube Holdings Ltd	(127,025)	AUD	(16,368)	(0.01)
Quidel	(220)	USD	(3,377)	(0.00)
Ramsay Health Care	(2,364)	AUD	(541)	(0.00)
Randstad Holding Nv	(6,783)	EUR	(37,653)	(0.02)
Rational Ag	(235)	EUR	(2,515)	(0.00)
Rea Group Reit	(3,681)	AUD	(5,821)	(0.00)
Recruit Holding Co Ltd	200	JPY	(370)	(0.00)
Red Electrica Corporacion Sa	(1,478)	EUR	(572)	(0.00)
Redrow Plc	15,352	GBP	(8,492)	(0.01)
Regal Beloit Corp	(1,623)	USD	(9,408)	(0.01)
Reinsurance Group Of America	4,234	USD	(34,737)	(0.02)
Relx Plc	375	GBP	(13)	(0.00)
Renesas Electronics Corp	12,600	JPY	(4,672)	(0.00)
Renishaw	(330)	GBP	(137)	(0.00)
Rentokil Initial	(9,944)	GBP	(2,118)	(0.00)
Repligen	(605)	USD	(5,421)	(0.00)
Republic Services Inc	(2,884)	USD	(963)	(0.00)
Resorttrust	(13,500)	JPY	(1,877)	(0.00)
Restoration Hardware Holdings Inc	775	USD	(722)	(0.00)
Rexel	(5,041)	EUR	(390)	(0.00)
Rheinmetall Ag	(2,225)	EUR	(2,219)	(0.00)
Rightmove Plc	1,896	GBP	(9)	(0.00)
Rinnai	(4,200)	JPY	(5,450)	(0.00)
Roche Holding Ltd	751	CHF	(4,236)	(0.00)
Rogers Communications Shs B	1,518	CAD	(478)	(0.00)
Roku-A Rg	332	USD	(3,241)	(0.00)

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Roper Technologies Inc	930	USD	(5,375)	(0.00)
Ross Stores Inc	485	USD	(2,660)	(0.00)
Royal Bank Of Canada	3,344	CAD	(431)	(0.00)
Royal Gold Inc	(672)	USD	(5,069)	(0.00)
Rpm International Inc	(1,674)	USD	(603)	(0.00)
Rtl Group	1,010	EUR	(1,543)	(0.00)
Rubis Sca	10,667	EUR	(4,869)	(0.00)
Rwe Ag	(6,776)	EUR	(1,658)	(0.00)
Ryohin Keikaku	(3,300)	JPY	(1,498)	(0.00)
Sage Grp	(3,047)	GBP	(68)	(0.00)
Sainsbury(J)	(21,004)	GBP	(691)	(0.00)
Sainsbury(J)	(155,680)	GBP	(32,804)	(0.02)
Samhallsbyggnadsbolaget I Norden Ab	(8,514)	SEK	(452)	(0.00)
Sands China Ltd	46,800	HKD	(4,570)	(0.00)
Sankyo Co Ltd	8,600	JPY	(11,200)	(0.01)
Sanofi	(1,145)	EUR	(4,142)	(0.00)
Santen Pharmaceutical	(12,900)	JPY	(1,201)	(0.00)
Sanwa Holdings Corp	400	JPY	(53)	(0.00)
Sapporo Holdings	(3,300)	JPY	(1,604)	(0.00)
Sba Communications Corporation Shs -A-	285	USD	(374)	(0.00)
Sbi Holdings	(9,700)	JPY	(16,364)	(0.01)
Schaeffler Ag	(444)	EUR	(2)	(0.00)
Schindler Holding Ps	(92)	CHF	(39)	(0.00)
Schlumberger Ltd	6,341	USD	(6,217)	(0.00)
Schroders Ltd	(3,885)	GBP	(2,580)	(0.00)
Schrodinger Inc	(831)	USD	(16,117)	(0.01)
Seagate Technology	5,858	USD	(9,738)	(0.01)
Sealed Air	(3,074)	USD	(5,871)	(0.00)
Seb	(718)	EUR	(11,884)	(0.01)
Securitas Ab	(20,853)	SEK	(9,341)	(0.01)
Sekisui House Ltd	(36,518)	JPY	(84,492)	(0.05)
Seria	2,300	JPY	(746)	(0.00)
Seria	(1,830)	JPY	(1,735)	(0.00)
Service Corporation Internatio	(1,855)	USD	(787)	(0.00)
Service Master Global Holdings	(1,809)	USD	(545)	(0.00)
Seven Group Holdings Ltd	(19,807)	AUD	(1,977)	(0.00)
Seventy-Seven Bk	(11,800)	JPY	(4,196)	(0.00)
Severn Trent Plc	(8,109)	GBP	(4,688)	(0.00)
Sgs Sa-Nom	(3)	CHF	(20)	(0.00)
Shangri-La Asia Ltd	(50,000)	HKD	(1,806)	(0.00)
Shapir Engineering And Industry Ltd	6,759	ILS	(2,949)	(0.00)
Shenzhou International Group	28,777	HKD	(11,922)	(0.01)
Shimano	(1,280)	JPY	(16,634)	(0.01)
Shimizu Corp	(55,069)	JPY	(40,163)	(0.02)
Ship Healthcare	(2,200)	JPY	(2,243)	(0.00)
Sho-Bond Holdings	800	JPY	(417)	(0.00)
Shochiku	(400)	JPY	(2,558)	(0.00)
Shopping Centres Australia Property Group	13,037	AUD	(681)	(0.00)
Showa Corp	(6,200)	JPY	(42)	(0.00)
Showa Denko Kk	(24,836)	JPY	(16,300)	(0.01)
Sidney Airport	25,703	AUD	(6,908)	(0.00)
Siemens Ag-Nom	(1,790)	EUR	(14,467)	(0.01)
Siemens Gamesa Renewable Energy Sa	(893)	EUR	(970)	(0.00)
Sig Combibloc Group	(8,036)	CHF	(2,057)	(0.00)

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Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Signature Aviation Plc	(4,874)	GBP	(42)	(0.00)
Signature Aviation Plc	(56,860)	GBP	(5,041)	(0.00)
Signature Bank	935	USD	(228)	(0.00)
Simpson Manufacturing Co. Inc.	(3,918)	USD	(4,535)	(0.00)
Sims Ltd	27,230	AUD	(462)	(0.00)
Singapore Telecomm	69,400	SGD	(2,985)	(0.00)
Sino Land -H-	(70,000)	HKD	(1,043)	(0.00)
Sirius Xm Holdings	77,851	USD	(6,848)	(0.00)
Six Flags Entertainment Corp	2,124	USD	(4,862)	(0.00)
Skechers Usa Inc	1,385	USD	(2,012)	(0.00)
Skf Ab-B Shs	(11,431)	SEK	(4,665)	(0.00)
Skyworks Solutions	(1,707)	USD	(1,298)	(0.00)
Smc Corp	(936)	JPY	(36,613)	(0.02)
Smiths Group	(1,159)	GBP	(73)	(0.00)
Sms Co Ltd	4,100	JPY	(1,558)	(0.00)
Snam Rete Gas	(10,456)	EUR	(276)	(0.00)
Snap Inc	(6,450)	USD	(17,673)	(0.01)
Sodexo	4,144	EUR	(10,258)	(0.01)
Softbank Corp	300	JPY	(42)	(0.00)
Softbank Group Corp	700	JPY	(459)	(0.00)
Software Ag	(1,415)	EUR	(1,211)	(0.00)
Software Ag	(5,892)	EUR	(21,238)	(0.01)
Sohgo Security Svc	2,000	JPY	(1,569)	(0.00)
Sompo Holdings Shs	(4,100)	JPY	(4,028)	(0.00)
Sony Financial Holdings Inc	(8,800)	JPY	(245)	(0.00)
Southern Copper Corp	(617)	USD	(6,278)	(0.00)
Spirax-Sarco Engineering Plc	(2,196)	GBP	(3,755)	(0.00)
Ssab Swedish Steel A	(33,151)	SEK	(2,491)	(0.00)
Sse Plc	2,164	GBP	(407)	(0.00)
Ssr Mining Inc	(3,131)	CAD	(3,284)	(0.00)
St James'S Place	(11,963)	GBP	(3,784)	(0.00)
St James'S Place	(13,664)	GBP	(10,254)	(0.01)
Standard Chartered	(11,649)	GBP	(2,140)	(0.00)
Standard Life Aberdeen Plc	(112,593)	GBP	(11,933)	(0.01)
Stanley Black And Decker Inc.	(137)	USD	(388)	(0.00)
Starbucks	5,175	USD	(13,399)	(0.01)
Steel Dynamics	1,849	USD	(1,183)	(0.00)
Steris Plc	(267)	USD	(1,046)	(0.00)
Stifel Financial Corp.	(1,640)	USD	(953)	(0.00)
Storebrand Asa	12,009	NOK	(2,164)	(0.00)
Straumann Holding (Namen)	(55)	CHF	(3,673)	(0.00)
Straumann Holding (Namen)	(313)	CHF	(5,078)	(0.00)
Stroeer Se	154	EUR	(271)	(0.00)
Stryker Corp	(450)	USD	(1,568)	(0.00)
Subsea 7 Sa	1,979	NOK	(1,030)	(0.00)
Sumitomo Metal Mining Co Ltd	(15,000)	JPY	(13,155)	(0.01)
Sumitomo Osaka Cement Co Ltd	(1,300)	JPY	(1,868)	(0.00)
Sumitomo Osaka Cement Co Ltd	(2,166)	JPY	(7,796)	(0.00)
Sumitomo Realty & Development Reit	(3,100)	JPY	(3,261)	(0.00)
Sunrise Communications Group Ltd	(1,484)	CHF	(6,350)	(0.00)
Sunrise Communications Group Ltd	(2,365)	CHF	(11,054)	(0.01)
Suntory Beverage And Food Limited	5,900	JPY	(608)	(0.00)
Sushiro Global Holdings Ltd	(7,100)	JPY	(7,409)	(0.00)



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<i>CFD's (continued)</i>				
Suzuken Co Ltd	(700)	JPY	(61)	(0.00)
Svb Financial Group	150	USD	(240)	(0.00)
Svenska Cellulosa Sca Ab	6,778	SEK	(655)	(0.00)
Svenska Handelsbanken Ab	27,440	SEK	(7,298)	(0.00)
Swedbank A Shs A	14,813	SEK	(3,784)	(0.00)
Swisscom N	452	CHF	(242)	(0.00)
Synnex	(544)	USD	(10,026)	(0.01)
Synovus Financial Corp	6,574	USD	(9,478)	(0.01)
Sysco Corp	3,262	USD	(273)	(0.00)
T&D Holdings Inc	9,300	JPY	(1,860)	(0.00)
Tactile Systems Technology Inc	1,209	USD	(10,943)	(0.01)
Tadano	(11,600)	JPY	(4,472)	(0.00)
Taiheiyo Cement Corp	1,800	JPY	(360)	(0.00)
Takara Holdings	(4,200)	JPY	(1,324)	(0.00)
Takashimaya Co Ltd	14,700	JPY	(6,934)	(0.00)
Target Corp	(2,290)	USD	(783)	(0.00)
Taylor Winpey Plc	176,855	GBP	(8,484)	(0.01)
Tc Energy Corporation	4,578	CAD	(2,410)	(0.00)
Tdk Corporation	(500)	JPY	(1,900)	(0.00)
Te Connectivity Ltd	(4,404)	USD	(6,516)	(0.00)
Teamviewer Ag	(817)	EUR	(2,662)	(0.00)
Technipfmc Plc	19,723	USD	(26,469)	(0.02)
Teijin Ltd	2,300	JPY	(716)	(0.00)
Teijin Ltd	(17,559)	JPY	(5,859)	(0.00)
Teledyne Technologies Inc.	1,925	USD	(35,221)	(0.02)
Telefonica Sa	(18,767)	EUR	(208)	(0.00)
Telenor	1,285	NOK	(227)	(0.00)
Teleperformance Se	(467)	EUR	(53)	(0.00)
Telephone & Data	2,173	USD	(455)	(0.00)
Telus	20,973	CAD	(3,704)	(0.00)
Temenos Ag-Nom	(2,139)	CHF	(18,562)	(0.01)
Tempur-Pedic International	(2,280)	USD	(6,063)	(0.00)
Terna Spa	2,668	EUR	(40)	(0.00)
Terreno Realty Corp Reit	1,571	USD	(1,206)	(0.00)
Tesco Plc	(57,087)	GBP	(754)	(0.00)
Tesco Plc	386,495	GBP	(44,022)	(0.03)
Teva Pharmaceutical Ind. Adr	(8,305)	USD	(6,833)	(0.00)
Teva Pharmaceutical Industries Ltd	(24,789)	ILS	(5,013)	(0.00)
Tgs-Nowpec Geophysical	13,908	NOK	(9,047)	(0.01)
The Japan Steel Works	(12,500)	JPY	(5,098)	(0.00)
The Swatch Group N	(1,181)	CHF	(633)	(0.00)
The Trade Desk Inc	(71)	USD	(327)	(0.00)
Thermo Fisher Scie	(414)	USD	(4,953)	(0.00)
Thule Group Ab Shs	(1,143)	SEK	(500)	(0.00)
Timken	(3,667)	USD	(5,948)	(0.00)
Tjx Companies Inc	4,677	USD	(9,541)	(0.01)
Tohoku Electric Power Co Inc	25,400	JPY	(5,886)	(0.00)
Tokai Carbon	(25,254)	JPY	(4,756)	(0.00)
Tokio Marine Hldgs Inc	6,900	JPY	(1,943)	(0.00)
Tokuyama Corp	(1,900)	JPY	(2,007)	(0.00)
Tokyo Century Shs	(4,800)	JPY	(1,335)	(0.00)
Tokyo Gas Co Ltd	(6,600)	JPY	(6,196)	(0.00)
Toppan Printing	(13,600)	JPY	(812)	(0.00)

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Description	Quantity	Ccy	Fair value USD	% of TNA
<i>CFD's (continued)</i>				
Topsports International Holdings Limited	13,000	HKD	(101)	(0.00)
Toray Industries Inc	(69,840)	JPY	(23,369)	(0.01)
Toro Co	6,352	USD	(8,258)	(0.01)
Toshiba Tec Corp	(1,800)	JPY	(3,133)	(0.00)
Tosoh Corp	(2,400)	JPY	(111)	(0.00)
Total Sa	1,577	EUR	(1,346)	(0.00)
Toto Ltd	1,300	JPY	(188)	(0.00)
Toyo Seikan Kaisha	2,978	JPY	(2,646)	(0.00)
Toyo Suisan Kaisha Ltd	(800)	JPY	(2,521)	(0.00)
Toyobo	(8,600)	JPY	(5,022)	(0.00)
Toyoda Gosei Co Ltd	1,300	JPY	(507)	(0.00)
Toyota Motor Corp	(6,020)	JPY	(17,322)	(0.01)
Tpg Telecom Ltd	(36,302)	AUD	(14,734)	(0.01)
Tractor Supply	(1,111)	USD	(5,381)	(0.00)
Trane Technologies Plc	3,455	USD	(3,503)	(0.00)
Treasury Wine Estates Ltd	18,349	AUD	(1,281)	(0.00)
Trimble Navigation	(667)	USD	(640)	(0.00)
Trinet Group Inc.	(3,070)	USD	(19,863)	(0.01)
Tripadvisor	(897)	USD	(110)	(0.00)
Tritax Big Box Reit	(201,060)	GBP	(24,448)	(0.02)
Trygvesta	(2,274)	DKK	(1,878)	(0.00)
Tsingtao Brewery Co Ltd-H	(133,946)	HKD	(111,692)	(0.07)
Tsuruha Holdings	1,200	JPY	(10,494)	(0.01)
Twitter Inc	3,844	USD	(12,724)	(0.01)
Ubs Group Inc Namen Akt	(1,211)	CHF	(56)	(0.00)
Ulta Beauty Inc.	162	USD	(1,240)	(0.00)
Umicore Sa	233	EUR	(199)	(0.00)
Under Armour	4,178	USD	(176)	(0.00)
Unibail Rodamco Se Reits	1,469	EUR	(11,194)	(0.01)
Unibail Rodamco Se Reits	(2,391)	EUR	(15,927)	(0.01)
Unilever Nv	657	EUR	(1,560)	(0.00)
Unilever Nv	2,934	EUR	(1,680)	(0.00)
Uniper Se	(15,431)	EUR	(11,758)	(0.01)
Unipolsai Az	7,942	EUR	(128)	(0.00)
United Utilities Group Plc	1,120	GBP	(63)	(0.00)
Unum Group	6,747	USD	(2,357)	(0.00)
Upm Kymmene Oyj	5,443	EUR	(566)	(0.00)
Us Steel	1,274	USD	(1,732)	(0.00)
Ushio Inc	(28,000)	JPY	(26,998)	(0.02)
Uss	100	JPY	(30)	(0.00)
Vail Resorts Inc.	232	USD	(624)	(0.00)
Valeo Sa	(1,962)	EUR	(1,418)	(0.00)
Valmet Corporation	8,275	EUR	(3,980)	(0.00)
Vat Group Ltd	(473)	CHF	(2,099)	(0.00)
Ventas Inc Reit	(212)	USD	(8)	(0.00)
Verbund A	(5,811)	EUR	(4,969)	(0.00)
Vestas Wind Systems A/S	(1,653)	DKK	(1,763)	(0.00)
Viacom Cbs Inc	(3,584)	USD	(173)	(0.00)
Vicinity Centres	83,901	AUD	(4,974)	(0.00)
Vienna Insurance	(575)	EUR	(405)	(0.00)
Visa Inc-A	(530)	USD	(716)	(0.00)
Vitasoy International Holdings Ltd -H-	(10,000)	HKD	(130)	(0.00)
Vocus Group Ltd	59,338	AUD	(4,637)	(0.00)
Vodafone Group	97,348	GBP	(4,840)	(0.00)

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>CFD's (continued)</b>				
Volvo Ab-B Shs	(34,836)	SEK	(35,148)	(0.02)
Vonovia Se Namen Akt Reit	(1,330)	EUR	(973)	(0.00)
Wacker Chemie	(199)	EUR	(2)	(0.00)
Walgreen Boots	(201)	USD	(272)	(0.00)
Walt Disney Co/The	372	USD	(1,861)	(0.00)
Warahouses De Pauw Nv	(1,428)	EUR	(1,120)	(0.00)
Warrior Met Coal Llc	(1,485)	USD	(1,919)	(0.00)
Waters Corp	2,222	USD	(9,026)	(0.01)
Watsco Inc	(1,136)	USD	(2,328)	(0.00)
Webster Finl Corp	7,969	USD	(9,838)	(0.01)
Wells Fargo & Co	26,420	USD	(65,171)	(0.04)
Wendel Act	(477)	EUR	(830)	(0.00)
Wesfarmers Ltd	(5,712)	AUD	(14,944)	(0.01)
West Japan Railway Co	1,800	JPY	(3,405)	(0.00)
West Pharmaceutical	(460)	USD	(2,310)	(0.00)
Westpac Banking Corp	(35,011)	AUD	(9,100)	(0.01)
Westrock Co	3,958	USD	(39)	(0.00)
Wex Inc	(1,326)	USD	(3,228)	(0.00)
Wh Group Ltd	89,500	HKD	(449)	(0.00)
Wharf Real Estate Investment	(19,000)	HKD	(6,619)	(0.00)
Wheelock & Co Ltd -H-	(31,000)	HKD	(8,000)	(0.00)
Whirlpool Corp	(4,902)	USD	(18,576)	(0.01)
Whitbread	1,363	GBP	(2,052)	(0.00)
Wienerberger	(10,197)	EUR	(3,415)	(0.00)
William Hill Plc	48,488	GBP	(5,199)	(0.00)
Williams-Sonoma	618	USD	(437)	(0.00)
Wilmar International	(34,800)	SGD	(6,854)	(0.00)
Woolworths Group Ltd	(6,622)	AUD	(6,324)	(0.00)
World Wrestling Entertainment	1,625	USD	(2,882)	(0.00)
Worley Group	25,761	AUD	(1,098)	(0.00)
Wpx Energy Inc	(1,822)	USD	(4,211)	(0.00)
Xero Ltd	(1,015)	AUD	(3,647)	(0.00)
Xerox Holdings Corporation	8,693	USD	(13,040)	(0.01)
Yakult Honsha	4,403	JPY	(15,419)	(0.01)
Yamada Denki	36,200	JPY	(2,176)	(0.00)
Yamaguchi Financial Group	(700)	JPY	(13)	(0.00)
Yamazaki Baking	(7,900)	JPY	(147)	(0.00)
Yaskawa Electric Corp	(13,170)	JPY	(47,146)	(0.03)
Yoshinoya Holdings	100	JPY	(72)	(0.00)
Yum Brands Inc	2,152	USD	(9,749)	(0.01)
Zendesk	(644)	USD	(3,867)	(0.00)
Zenkoku Hosho Co Ltd	(4,800)	JPY	(4,894)	(0.00)
Zip Co Ltd	6,277	AUD	(1,959)	(0.00)
Zoom Video Communications Inc	(246)	USD	(689)	(0.00)
Zozo Rg Registered Shs	(4,775)	JPY	(5,861)	(0.00)
Zur Rose Group Ag	(2)	CHF	(139)	(0.00)
Zurich Insurance Group Ag	(1,180)	CHF	(5,442)	(0.00)
Zynga Cl A	(14,373)	USD	(6,324)	(0.00)
<b>Total CFD's</b>			<b>(5,776,635)</b>	<b>(3.58)</b>

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<b><i>Futures</i></b>							
Japanese Yen	Sep-20	(222)	USD	(44,600)	(0.03)		
Chf Currency	Sep-20	(122)	USD	(750)	(0.00)		
Chf Currenc 0920	Sep-20	(43)	USD	(344)	(0.00)		
Japanese Ye 0920	Sep-20	(17)	USD	(275)	(0.00)		
Nikkei 225	Sep-20	(3)	USD	(15,609)	(0.01)		
Euro Stoxx	Sep-20	(2)	USD	(9,901)	(0.01)		
Spi 200 Future	Sep-20	3	NOK	(2,272)	(0.00)		
Topix Index	Sep-20	6	USD	(1,668)	(0.00)		
Msci Taiwan	Jul-20	(27)	USD	(340)	(0.00)		
Dow Jones M	Sep-20	2	SEK	(280)	(0.00)		
3Month Euro Euibor	Mar-21	(4)	USD	(7,090)	(0.00)		
Euro Schatz	Sep-20	(15)	USD	(2,145)	(0.00)		
Euro Bobble	Sep-20	(38)	GBP	(1,022)	(0.00)		
Can 10Year Bond	Sep-20	(3)	HKD	(1,006)	(0.00)		
Euro Bund	Sep-20	24	AUD	(112)	(0.00)		
<b><i>Total Futures</i></b>				<b>(87,414)</b>	<b>(0.05)</b>		
<b><i>Options</i></b>							
LWI/202007/P/55.		(9)	USD	(27,180)	(0.02)		
LWI/202007/P/60.		(35)	USD	(117,670)	(0.07)		
				<b>(144,850)</b>	<b>(0.09)</b>		
<b><i>Forward foreign currency contracts</i></b>							
Buy		Sell		Maturity	Contract rate	Fair value USD '000	% of TNA
40,897	USD	(316,972)	HKD	02-Jul	0.12902	-	-
1,123	USD	(1,000)	EUR	18-Sep	1.12487	(1)	(0.00)
31,494	USD	(28,000)	EUR	18-Sep	1.12487	(2)	(0.00)
-1,470	USD	2,000	CAD	18-Sep	0.73407	(2)	(0.00)
6,000	EUR	(6,753)	USD	18-Sep	1.12487	(4)	(0.00)
87,735	USD	(78,000)	EUR	18-Sep	1.12487	(5)	(0.00)
3,661	USD	(5,000)	CAD	18-Sep	0.73407	(9)	(0.00)
16,000	EUR	(18,008)	USD	18-Sep	1.12487	(10)	(0.00)
4,000	CAD	(2,949)	USD	18-Sep	0.73407	(13)	(0.00)
4,000	EUR	(4,513)	USD	18-Sep	1.12487	(14)	(0.00)
2,000	EUR	(2,266)	USD	18-Sep	1.12487	(16)	(0.00)
14,324	USD	(95,158)	DKK	16-Jul	6.63424	(19)	(0.00)
-34,456	USD	50,000	AUD	16-Jul	0.68851	(31)	(0.00)
22,701	USD	(31,000)	CAD	18-Sep	0.73407	(55)	(0.00)
31,672	USD	(210,492)	DKK	16-Jul	6.63424	(56)	(0.00)
58,429	USD	(52,000)	EUR	18-Sep	1.12487	(64)	(0.00)
29,153	USD	(26,000)	EUR	18-Sep	1.12487	(94)	(0.00)
24,124	USD	(33,000)	CAD	18-Sep	0.73407	(100)	(0.00)
298,601	USD	(283,000)	CHF	16-Jul	0.94722	(168)	(0.00)
-109,013	USD	157,238	AUD	16-Jul	0.68851	(753)	(0.00)
159,968	CHF	(169,684)	USD	16-Jul	0.94722	(802)	(0.00)
842,716	DKK	(128,139)	USD	16-Jul	6.63424	(1,113)	(0.00)
1,007,305	NOK	(105,595)	USD	16-Jul	9.64661	(1,179)	(0.00)

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

Buy		Sell		Maturity	Contract rate	Fair value USD '000	% of TNA
32,403,001	JPY	(302,568)	USD	16-Jul	107.87230	(2,184)	(0.00)
33,090,243	SEK	(3,556,945)	USD	03-Jul	0.10734	(5,156)	(0.00)
41,204,277	SEK	(4,429,341)	USD	03-Jul	0.10734	(6,620)	(0.00)
84,205,032	SEK	(9,053,687)	USD	03-Jul	0.10734	(15,417)	(0.01)
2,782,132	EUR	(3,145,796)	USD	03-Jul	1.12321	(20,886)	(0.01)
4,501,378	EUR	(5,090,178)	USD	03-Jul	1.12321	(34,199)	(0.02)
1,035,572,813	SEK	(111,287,767)	USD	03-Jul	0.10734	(133,047)	(0.08)
20,259,802	EUR	(22,908,656)	USD	03-Jul	1.12321	(152,702)	(0.09)
<b>Total Forward foreign currency contracts</b>						<b>(374,723)</b>	<b>(0.23)</b>
<b>Total financial liabilities at fair value through profit and loss</b>						<b>(6,383,622)</b>	<b>(3.96)</b>
Cash and cash equivalents						29,516,435	18.29
Other assets and liabilities						29,935,365	18.55
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>161,366,688</b>	<b>100.00</b>

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Equities</b></i>				
A.O.Smith Corp	179,669	AUD	811,486	0.49
Abcam	272,670	AUD	2,040,661	1.24
Advanced Drainage Systems In	10,207	AUD	2,016,898	1.23
Advanced Energy Industries	652,339	AUD	988,098	0.60
Advantech	397,422	AUD	591,030	0.36
Agilent Technologies Inc	59,662	AUD	794,845	0.48
Algonquin Power & Utilities	2,440	EUR	264,731	0.16
Als Ltd	22,242	EUR	1,046,958	0.64
American Water Works	2,310,000	HKD	900,099	0.55
Ansys	572,000	HKD	411,815	0.25
Applied Materials Inc	217,359	BRL	261,663	0.16
Aptiv Registered Shs	49,419	CAD	636,778	0.39
Arcadis Nv	15,946	CAD	137,799	0.08
Asml Holding N.V.	37,236	CAD	522,172	0.32
Aspen Technology	101,494	CAD	1,087,209	0.66
Atlantica Yield	10,288	CAD	960,730	0.58
Autodesk Inc	13,598	CAD	476,423	0.29
Bcpg Public Company Ltd	183	CHF	447,091	0.27
Beijing Enterprises Water Gr	225	CHF	837,732	0.51
Blackbaud	767	CHF	658,891	0.40
Brambles Limited	2,122	CHF	423,590	0.26
Cadence Design Systems Inc	2,768	CHF	1,461,181	0.89
Canfor Corp	890	CHF	445,395	0.27
Carl Zeiss Meditec	8,001	USD	652,482	0.40
Centene	34,065	CHF	551,118	0.34
Cerner Corp	320,100	HKD	813,623	0.50
China Everbright Intl Ltd -H-	2,839,709	HKD	1,593,803	0.97
China Longyuan Power Group-H	2,361,222	HKD	539,239	0.33
China Suntien Green Energy -H	11,356	EUR	1,107,090	0.67
China Water Affairs Group	16,101	EUR	419,545	0.26
Chr. Hansen Holding A/S	46,945	EUR	684,387	0.42
Chroma Ate	21,090	EUR	494,471	0.30
Citrix Systems Inc	879	EUR	492,045	0.30
Cleanaway Waste Management Ltd	3,830	EUR	1,258,667	0.77
Cogna Educacao Sa	34,363	EUR	1,404,851	0.85
Cooper Companies Inc	7,997	EUR	212,869	0.13
Covanta Holding	735	EUR	10,715	0.01
Coway Co Ltd	7,141	EUR	389,792	0.24
Csl Ltd	7,187	EUR	442,350	0.27
Daifuku	6,750	EUR	784,661	0.48
Daikin Industries Ltd	7,779	DKK	791,740	0.48
Danaher Corp	30,366	DKK	3,502,466	2.13
Dassault Systemes	2,525	DKK	260,265	0.16
Delta Electronic Industrial Inc	22,443	DKK	1,452,248	0.88
Dexcom Inc	72,706	EUR	1,288,591	0.78
Duerr	40,946	EUR	920,690	0.56
East Japan Railway Co	4,747	EUR	818,933	0.50
Ecolab Inc	7,718	EUR	891,986	0.54
Edison International	52,371	EUR	482,916	0.29
Edp - Energias De Portugal	9,346	EUR	709,804	0.43
Electricite De France Sa	29,171	EUR	341,886	0.21

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
Elia Group Sa	11,948	GBP	372,761	0.23
Emergent Biosolutions	13,855	GBP	394,252	0.24
Encavis Ag	8,668	GBP	430,974	0.26
Encavis Ag Rights	28,493	GBP	480,381	0.29
Enn Energy Holdings Ltd	18,456	GBP	1,240,539	0.75
Equinix Inc Common Stock Reit	14,070	GBP	385,941	0.23
Erg Spa	13,058	GBP	243,709	0.15
Exelon Corp	72,896	GBP	1,200,626	0.73
Geberit Ag-Nom	37,451	GBP	457,743	0.28
Giant Manufacture	30,434	USD	885,629	0.54
Givaudan N	4,325	GBP	533,110	0.32
Grand Canyon Education	20,156	USD	970,108	0.59
Guangdong Investment Ltd -H-	247,500	HKD	1,282,131	0.78
Halma Plc	2,418,000	HKD	1,276,001	0.78
Hannon Armstrong Sustainable Reit	432,000	HKD	741,322	0.45
Hella Gmbh & Co Kgaa	216,000	HKD	826,323	0.50
Hexagon Ab	3,200,000	IDR	678,754	0.41
Hikma Pharmaceuticals	28,465	EUR	1,833,506	1.12
Hms Holdings	5,510	USD	928,215	0.56
Horiba Ltd	30,670	EUR	1,025,143	0.62
Icon Plc	5,812	USD	891,793	0.54
Illumina	4,004	EUR	846,353	0.51
Infineon Technologies Ag-Nom	39,205	EUR	844,995	0.51
Innergex Renewable Energy	122,271	EUR	840,177	0.51
Intertek Group	8,468	USD	659,827	0.40
J.B Hunt Transport Services	6,200	JPY	2,587,811	1.57
Keyence Corp	52,600	JPY	783,990	0.48
Kingdee International Sftwr	14,400	JPY	399,225	0.24
Kingspan Group Plc	82,100	JPY	1,173,455	0.71
Kion Group	10,100	JPY	1,622,871	0.99
Koninklijke Dsm Nv	10,600	JPY	925,541	0.56
Kubota Corporation	16,800	JPY	1,120,571	0.68
Kurita Water Industries Ltd	11,700	JPY	810,546	0.49
Lee & Man Paper	42,774	JPY	2,251,993	1.37
Legrand	25,600	JPY	639,258	0.39
Lennox Intl Inc	21,500	JPY	1,258,692	0.77
Lg Chem	6,600	JPY	200,964	0.12
Linde Plc	12,666	KRW	760,265	0.46
Littelfuse	2,667	KRW	1,087,553	0.66
Livanova Plc	39,767	KRW	1,081,083	0.66
Lonza Group Ag N	72,300	HKD	813,441	0.49
Misumi	325,000	HKD	755,631	0.46
Mks Instruments Inc	997,000	HKD	535,131	0.33
Mondi Plc	932,000	HKD	420,877	0.26
Msa Safety	1,070,000	HKD	1,311,532	0.80
Mtr Corp -H-	812,000	HKD	768,995	0.47
Murata Manufacturing Co Ltd	6,810	EUR	942,314	0.57
National Grid Plc	25,952	EUR	469,283	0.29
Nextera Energy Inc	2,576	EUR	945,798	0.58
Nextera Energy Partners	35,910	EUR	1,546,341	0.94

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

Description	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Equities (continued)</i>				
Nidec Corp	32,618	NOK	1,193,889	0.73
Norma Group N	21,411	NOK	347,122	0.21
Novo Nordisk	303,882	EUR	1,450,547	0.88
On Semiconductor	230,741	EUR	629,751	0.38
Orpea	8,291	SEK	484,112	0.29
Orsted Sh	1,156,672	THB	610,006	0.37
Planet Fitness Inc A	1,246,772	THB	629,286	0.38
Premier	256,000	TWD	1,453,337	0.88
Pt Bank Rakyat Indonesia	112,000	TWD	1,188,157	0.72
Public Service Enterprise Grou	191,000	TWD	980,748	0.60
Qiagen Nv	131,000	TWD	1,312,019	0.80
Rational Ag	159,000	TWD	802,962	0.49
Redes Energeticas Nacionais	100,000	TWD	894,778	0.54
Renishaw	8,846	USD	436,992	0.27
Republic Services Inc	4,847	USD	328,578	0.20
Roper Technologies Inc	35,886	USD	3,171,246	1.93
Sartorius Vz Pfd	9,443	USD	1,214,936	0.74
Scatec Solar Asa	12,478	USD	3,640,207	2.21
Sekisui Chemical Co Ltd	21,073	USD	1,273,863	0.78
Sfa Engineering Corp	4,276	USD	443,036	0.27
Sgs Sa-Nom	7,995	USD	1,912,324	1.16
Siemens Gamesa Renewable Energy Sa	6,434	USD	367,253	0.22
Sig Combibloc Group	13,250	USD	1,271,470	0.77
Silicon Laboratories	10,476	USD	665,750	0.41
Sinbon Electronics Co Ltd	11,698	USD	801,898	0.49
Smurfit Kappa	6,562	USD	970,585	0.59
Sonova Holding Ag	2,265	USD	642,445	0.39
Spark Infrastructure Group	177,973	USD	1,706,761	1.04
Spcg Public Co Ltd Foreign	11,116	USD	1,965,642	1.20
Spectris	3,681	USD	1,492,277	0.91
Spirax-Sarco Engineering Plc	12,948	USD	2,576,005	1.57
Sse Plc	22,012	USD	1,195,472	0.73
Steris Plc	9,000	USD	711,720	0.43
Strategic Education Inc	1,971	USD	1,384,233	0.84
Straumann Holding (Namen)	33,103	USD	1,201,308	0.73
Suez Sa Act	6,748	USD	610,896	0.37
Sunrun Inc	21,795	USD	705,940	0.43
Symrise	40,398	USD	1,149,727	0.70
Synopsys Inc	5,983	USD	719,994	0.44
Taiwan Semiconductor Manufacturing Co Ltd	3,875	USD	1,435,106	0.87
Te Connectivity Ltd	3,073	USD	715,978	0.44
Teamviewer Ag	2,701	USD	460,872	0.28
Terna Spa	4,650	USD	526,566	0.32
Terraform Power Inc	7,701	USD	881,302	0.54
Tetra Tech	6,582	USD	1,580,799	0.96
Thermo Fisher Scie	14,752	USD	756,483	0.46
Tomra Systems Asa	25,291	USD	501,268	0.30
Towngas China Co Ltd	11,000	USD	666,270	0.41
Tpi Composites Inc	19,261	USD	660,267	0.40



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

Description	Maturity	Quantity	Ccy	Fair value USD	% of TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>					
<i><b>Equities (continued)</b></i>					
Transalta Renewables Inc		21,732	USD	1,068,345	0.65
Umicore Sa		11,510	USD	944,396	0.57
Varian Medical Systems Inc		2,394	USD	929,494	0.57
Veolia Environnement		4,159	USD	417,023	0.25
Vestas Wind Systems A/S		13,710	USD	646,015	0.39
Vitasoy International Holdings Ltd -H-		2,573	USD	395,341	0.24
Wabtec		42,898	USD	845,949	0.51
Waste Connections Inc		6,988	USD	1,362,660	0.83
Waste Management Inc		19,339	USD	451,952	0.27
West Fraser Timber		52,746	USD	972,636	0.59
Wisetech Global Ltd		11,571	USD	915,498	0.56
Xinyi Glass Holdings		6,061	USD	2,196,143	1.34
Xinyi Solar Holdings Ltd		6,968	USD	853,719	0.52
Xylem		6,800	USD	391,476	0.24
Yamatake Corp		8,995	USD	952,660	0.58
Zhuzhou Crrc Times Electri-H		34,490	USD	2,240,470	1.36
<i><b>Total Equities</b></i>				<b>155,325,946</b>	<b>94.51</b>
<i><b>UCITS</b></i>					
Syncona Ltd		116,047	GBP	353,447	0.22
<i><b>Total UCITS</b></i>				<b>353,447</b>	<b>0.22</b>
<i><b>Total financial assets at fair value through profit and loss</b></i>				<b>155,679,393</b>	<b>94.72</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i><b>Futures</b></i>					
MSCI World Index	21-Sep	67	USD	(82,325)	(0.05)
<i><b>Total Futures</b></i>				<b>(82,325)</b>	<b>(0.05)</b>
<i><b>Total financial liabilities at fair value through profit and loss</b></i>				<b>155,597,068</b>	<b>94.67</b>
Cash and cash equivalents				4,231,430	2.57
Other assets and liabilities				4,525,222	2.75
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>164,353,720</b>	<b>100.00</b>

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**Lyxor SEB Multi Strategy Fund**

<b>Largest Purchases</b>	<b>Value USD</b>	<b>Largest Sales</b>	<b>Value USD</b>
Tbill USA 0% 06/8/2020	10,476,119	Tbill USA 0% 28/05/2020	8,152,381
Tbill USA 0% 09/2020	8,495,016	Tbill USA 0% 02/01/2020	7,600,571
Tbill USA 0% 13/08/2020	6,994,163	Tbill USA 0% 30/04/2020	7,457,254
Tbill USA 0% 22/10/2020	5,496,731	Tbill USA 0% 05/03/2020	6,953,115
Tech Data Corp	5,339,107	Tbill USA 0% 02/04/2020	6,939,839
Tbill USA 0% 28/05/2020	5,175,465	Tbill USA 0% 02/04/2020	6,256,348
Tbill USA 0% 04/06/2020	4,486,931	Tbill USA 0% 04/06/2020	5,470,412
Anixter Intl Inc	4,126,679	Tbill USA 0% 06/02/2020	4,981,306
El Paso Electric	4,106,494	Tbill USA 0% 13/02/2020	4,952,832
Tbill USA 0% 30/07/2020	3,998,391	Wellcare Health Pl	4,664,986
Tbill USA 0% 19/11/2020	3,996,934	Tbill USA 0% 26/03/2020	4,454,635
Tbill USA 0% 14/05/2020	3,991,233	Caesars Ent-Ipo	4,058,939
Advanced Dispos	3,858,405	Tbill USA 0% 21/05/2020	3,968,452
Tbill USA 0% 03/12/2020	3,497,574	Advanced Dispos	3,939,357
Wabco W/I	3,426,811	Tech Data Corp	3,748,226
Caesars Ent-Ipo	3,079,117	Tbill USA 0% 13/08/2020	3,695,190
Tbill USA 0% 08/10/2020	2,997,829	El Paso Electric	3,695,028
Tbill USA 0% 28/01/2021	2,996,991	Zayo Group	3,505,952
Tbill USA 0% 25/02/2021	2,996,077	Tbill USA 0% 06/8/2020	3,483,673
Centene	2,611,426	Tbill USA 0% 21/05/2020	3,472,395
Cypress Semiconduc	2,554,321	Allergan Plc	3,312,914
Tbill USA 0% 27/11/2020	2,498,223	Anixter Intl Inc	2,932,666
Tbill USA 0% 25/03/2021	2,496,419	Tiffany & Co	2,916,713
Tbill USA 0% 30/04/2020	2,493,783	Qiagen Nv	2,783,038
Cineplex	2,443,505	Centene	2,611,426
Forescout Tchnlg Rg	2,408,841	Medicines Co	2,608,239
Qiagen Nv	2,332,661	Tbill USA 0% 30/07/2020	2,498,994
The Stars Group Rg	2,259,334	Wabco W/I	2,482,066
Tiffany & Co	2,239,288	Tbill USA 0% 23/04/2020	2,471,511
Prosus Nv	2,154,752	Tbill USA 0% 27/02/2020	2,468,982
Koninklijke Ahold De	2,022,051	Cineplex	2,362,018
Legg Mason Inc	2,014,247	FORESCOUT TCHNLG RG	2,324,076
Tbill USA 0% 16/07/2020	1,999,664	TALLGRASS ENERGY LP	2,288,938
Tbill USA 0% 05/11/2020	1,998,564		
Tbill USA 0% 31/12/2020	1,998,240		

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**Schedule of Changes**

**Lyxor SEB Impact Fund**

<b>Largest Purchases</b>	<b>Value USD</b>	<b>Largest Sales</b>	<b>Value USD</b>
Dexcom Inc	1,212,211.06	Algonquin Power & Ut	297,222
Giant Manufacture	962,645.68	Airtac International	1,030,041
Vitasoy Int Hold -H-	911,254.76	Westrock Co	770,015
Erg Spa	880,455.79	Valeo Sa	746,439
Edison Intl	877,991.58	Kingdee Intl Softw	682,007
Chroma Ate	826,742.26	Huadian Fuxin Egy-H	631,909
Citrix Systems	809,552.20	Bkw Ag	609,892
Sinbon Elect	793,546.75	Fresenius Se Co Kgaa	605,457
Givaudan N	715,014.26	On Semiconductor	602,452
Transalta Renew Inc	700,405.48	Huaneng Renewables-H	584,878
Kingspan Group Plc	700,037.20	Infineon Techno Ag-N	546,370
Qiagen Nv	680,389.07	Tpi Composites	528,271
Planet Fitness-A	665,030.28	Hella Gmbh & Co Kgaa	507,109
China Longyuan Pwr-H	632,286.95	Delta Electro - F	475,216
Covanta Holding	632,015.28	Coherent	464,602
Wisetech Global Ltd	588,911.94	Shimano	464,404
Arcadis Nv	584,402.11	Ipg Photonics	457,544
Livanova Plc	576,951.46	Norma Group Ag	447,967
Xylem	574,979.88	Emergent Biosolut	428,987
Hella Gmbh & Co Kgaa	567,698.20	Tivity Health Rg	424,000
Straumann Holding	563,641.52	Sunrun Inc	416,181
China Suntien Gre -H	529,281.20	Aptiv Registered Shs	415,095
Csl Ltd	518,910.83	National Grid Pl	414,377
Ansys	511,535.30	Smurfit Kappa	401,635
Agilent Tech	496,893.87	Pt Bank Rakyat Indon	401,287
Sgs Sa-Nom	495,461.37	Duerr	389,084
Autodesk Inc	492,832.44	Mondi Plc	379,956
On Semiconductor	491,766.13	Johnson Ctrl Intl	374,090
Novo Nordisk	489,740.47	Avangrid	369,886
Illumina	465,439.85	Greatview Asept	369,759
Sfa Engineering Corp	464,644.97	Giant Manufacture	364,729
		Hollysys Automation	358,518
		Nitto Denko	358,342
		Horiba Ltd	358,227
		Lg Chem	356,251
		Grand Canyon Educ	353,010
		Wabtec	348,958
		Aboitiz Power	344,756
		Xylem	340,824
		Advanced Ener Ind	337,276
		Waters Corp	333,803
		Packaging Corp Of Am	332,994
		Xinyi Solar Hld Ltd	331,394
		Ecolab Inc	321,562

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**Annual Total Expense Ratio**

**Lyxor SEB Multi Strategy Fund**

<b>Class</b>	<b>Total Expense</b>	<b>% Mgt Fee</b>	<b>% Performance fee</b>	<b>Fund admin fee</b>	<b>Other fees</b>
CLASS A SEK	3.22%	1.28%	1.00%	0.09%	0.85%
CLASS A EUR	3.22%	1.28%	1.00%	0.09%	0.85%
CLASS DM SEK	3.42%	1.28%	1.00%	0.09%	1.05%
CLASS I USD	3.23%	1.26%	1.24%	0.09%	0.64%
CLASS I SEK	3.06%	1.28%	1.04%	0.09%	0.65%
CLASS I EUR	3.03%	1.28%	1.01%	0.09%	0.65%
CLASS M USD	3.24%	1.34%	0.81%	0.11%	0.98%
CLASS M EUR	3.42%	1.28%	1.00%	0.09%	1.05%
CLASS M SEK	3.42%	1.28%	1.01%	0.09%	1.04%

**Lyxor SEB Impact Fund**

<b>Class</b>	<b>Total Expense</b>	<b>Class Management fees</b>	<b>Lyxor Management fee</b>	<b>Global Administration fee</b>	<b>Distribution fees</b>	<b>Other fees</b>
CLASS A USD	1.10%	0.10%	0.20%	0.25%	0.50%	0.05%
CLASS DF USD	0.50%	0.04%	0.20%	0.25%	-	0.01%
CLASS F USD	0.50%	0.04%	0.20%	0.25%	-	0.01%
CLASS I USD	0.85%	0.10%	0.20%	0.25%	0.25%	0.05%
CLASS M USD	1.35%	0.10%	0.20%	0.25%	0.75%	0.05%
Class SI USD	0.70%	0.10%	0.20%	0.25%	0.10%	0.05%

<b>Trading Portfolio</b>	<b>Total Expense</b>	<b>Investment Manager fees</b>	<b>Sub-investment Manager fees</b>
Tortoise Advisors UK Ltd	0.45%	0.05%	0.40%
IMPAX ASSET MANAGEMENT Ltd	0.45%	0.05%	0.40%
WHEB ASSET MANAGEMENT LLP	0.45%	-	0.45%
HERMES INVESTMENT MANAGEMENT Ltd	0.45%	-	0.45%
PICTET ASSET MANAGEMENT	0.45%	0.05%	0.40%

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**SFTR Regulation**

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.

As the Sub-Funds did not have exposure to any of the above mentioned securities or lending activity over the last six month period, no further disclosure is required in these Financial Statements.

*Exposure to securities financing transactions*

The Sub-Fund’s exposure to CFDs, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value). The Sub-Fund will have no exposure to total return swaps. Any assets of the Sub-Fund may be exposed to these instruments:

	Expected	Maximum
CFDs	35%	100%
Repurchase Agreements	35%	100%
Stock Lending	35%	100%

*Exposure to securities financing transactions*

The Sub-Fund’s exposure to total return swaps, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	175%	300%
Repurchase Agreements	35%	100%
Stock Lending	35%	100%