

# **LYXOR NEWCITS IRL PLC**

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

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

REGISTRATION NUMBER: 492331

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**COMPANY INFORMATION**

**Directors**

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

\*Independent Director  
All Directors are non-executive Directors

**Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager, Promoter and Global Distributor**

Lyxor Asset Management S.A.S. (*until 30 May 2022*)  
17 Cours Valmy  
92800 Puteaux  
France

Amundi Asset Management S.A.S (*effective 1 June 2022*)  
91-93, Boulevard Pasteur  
75015 Paris  
France

**Depository**

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

**Company Secretary**

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

**Sub-Fund**

Lyxor/Tiedemann Arbitrage Strategy Fund  
Lyxor/Sandler US Equity Fund  
Lyxor/WNT Diversified Fund

The following abbreviated names for the Company's sub-funds were used in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and on the tables in the Notes to the Financial Statements and the Unaudited disclosure sections of the financial statements:

**Sub-Fund Full Name**

Lyxor/Tiedemann Arbitrage Strategy Fund  
Lyxor/Sandler US Equity Fund  
Lyxor/WNT Diversified Fund

**Administrator**

SS&C Financial Services (Ireland) Limited  
La Touche House  
Custom House Dock  
IFSC  
Dublin 1  
Ireland

**Investment Manager**

Lyxor Asset Management S.A.S. (*until 30 May 2022*)  
17 Cours Valmy  
92800 Puteaux  
France

Amundi Asset Management S.A.S (*effective 1 June 2022*)  
91-93, Boulevard Pasteur  
75015 Paris  
France

**Legal Adviser**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Registrar and Transfer Agent**

CACEIS Ireland Limited  
One Custom House Plaza  
IFSC  
Dublin 1  
Ireland

**Sub-Investment Manager**

TIG Advisors LLC  
Sandler Capital Management  
Winton Capital Management Limited

**Abbreviated Name**

TIEDEMANN  
SANDLER  
WNT DIVERSIFIED

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**DIRECTORS' REPORT**

**For the year ended 31 December 2022**

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

**Background**

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 7 December 2010 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

As at 31 December 2022, the Company comprised of the following active Sub-Funds: the Lyxor/Tiedemann Arbitrage Strategy Fund, the Lyxor/Sandler US Equity Fund and the Lyxor/WNT Diversified Fund (the "Sub-Fund" or "Sub-Funds").

Amundi Asset Management S.A.S acts as the investment manager (the "Investment Manager") of the Company.

**Investment Objectives**

**Lyxor/Tiedemann Arbitrage Strategy Fund**

The investment objective of the Sub-Fund is to be exposed to the Lyxor/Tiedemann Arbitrage Strategy (the "Strategy") during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "Trading Strategy") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the "Cash Allocation Process").

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. In limited cases and under specific circumstances, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time.

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Trading Strategy.

**Lyxor/Sandler US Equity Fund**

The investment objective of the Sub-Fund is to be exposed to the Lyxor/Sandler US Equity Strategy (the "Trading Strategy") during the life of the Sub-Fund. The Trading Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "Trading Strategy") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the "Cash Portfolio").

The Trading Strategy's investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets.

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Trading Strategy.

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

**Investment Objectives (continued)**

**Lyxor/WNT Diversified Fund**

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

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

**Statement of Directors' responsibilities**

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

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

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

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

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

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary. CACEIS Bank Ireland Branch have been appointed as the Depositary.

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**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2022****Adequate accounting records**

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

**Review of the business and future developments**

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

**Corporate governance**

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

**Companies Registration Office ("CRO")**

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

**Risk management objectives and policies**

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

**Results and dividends**

The results for the year are set out in the Statement of Comprehensive Income. The Directors do not propose the payment of dividends during the year.

**Directors**

The Directors at 31 December 2022 are set out below. All served for the year covered by the audited financial statements unless otherwise stated.

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

\*Independent Director

**Directors' and Secretary's interests**

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

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

**Connected person transactions**

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

**Directors' compliance statement**

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

The Directors confirm that:

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

**Audit information**

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

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

**Significant events during the year**

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

Russia's entry into the war caused a closure of the Moscow stock exchange and the impossibility of dealing with Russian assets, then the closure of the market for GDRs replicating Russian assets - certificates domiciled in developed countries. We continue to monitor developments in this crisis and its impact on the management.

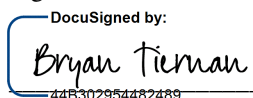
**Subsequent events**

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

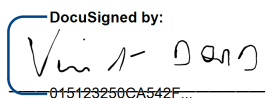
**Independent auditors**

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

Signed on behalf of the Board of Directors:

DocuSigned by:  
  
44B302954482489...  
Bryan Tiernan  
Director

25 April 2023

DocuSigned by:  
  
015123250CA542F...  
Vincent Dodd  
Director

25 April 2023

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

**Lyxor/Tiedemann Arbitrage Strategy Fund**

**January** results were driven by a broad market correction and deal breaks within the merger arbitrage universe. On the market front, we believe we did a great job of preserving capital while the market was down 9%, even more so in the growth index. We strategically avoided any positions that were not properly insulated from market conditions. Siltronic and Playtech were two deals that broke in Europe this month, which we will discuss in more details below. To start the year, we have seen reasonably strong deal flow, specifically in large cap names. The largest deal of the month was Microsoft's \$68bn acquisition of Activision Blizzard, which has traded at a ~20% gross spread due to significant antitrust concerns. The case will be an interesting study of how the FTC will approach large tech mergers under Lina Khan. We see opportunities to deploy capital and the spread environment is attractive with numerous deals trading wider than 10%. The three biggest winners of the month were Xilinx, our market hedges, and Terminix. In Xilinx, we started the month of January with a 6.5% capital position and 18% gross spread. For the first two weeks of January, the spread remained at 18% because of the refiling of FTC HSR on January 11 and uncertainty around China's SAMR approval. By January 18 there were press reports that the SAMR process was in the final approval stage and the spread compressed over the next three days to 11% gross. We traded around the position because of the uncertainty on timing around the China Lunar New Year. On January 27, SAMR officially cleared the merger and the spread closed at 2% while we reduced the position to circa 4% of capital. In February Xilinx received the final regulatory approval upon its refiling for FTC HSR clearance. The second largest winner was our market hedges. The positive P&L in our hedges was driven by the significant market correction. Lastly, on December 14, Rentokil announced it was acquiring Terminix for ~\$6bn. This deal is effectively the #3 extermination player in the U.S buying the #2, so it naturally has significant antitrust risk. However, shortly after the deal was announced it traded as wide as an 18% spread, which we felt was too wide given the market dynamics and potential remedies. We added ~100bps to our position and by the end of January the spread had tightened to ~12%. We think it will continue to tighten but certainly recognize there is a long road ahead to get antitrust approval. The three biggest losers were Playtech, Siltronic and Ultra Electronics. Playtech, a gaming technology provider, entered into a deal to sell itself to Aristocrat Leisure late last year for 680p. On November 18 JKO, a consortium led by Eddie Jordan, had announced it was working on mounting a competing offer. Upon announcement shares of Playtech traded at a 7-8% premium to Aristocrat's offer as the market expected JKO to formalize an offer, or force Aristocrat to pay up to compensate for the strong SOTP (sum-of-the-parts) valuation. We started the month with a 2.2% of capital in Playtech, which grew to 2.5% following constructive discussion with the JKO side. By mid-January, we were wall-crossed by JKO consortium to discuss a commitment to vote in favor of their prospective/to-be-announced offer at 750p. A few days later, to our surprise, JKO walked away, as a group of Hong Kong-based shareholders representing 25-30% of the register would not provide explicit support to their offer. It became clear Aristocrat would face the same risk in not being able to secure a vote from that group of holders. Playtech share price traded off 20% to close the month at 585p as it awaits its fate at the Aristocrat shareholder vote. We reduced our exposure to circa 100bps. Siltronic was the second largest loser. We walked into January with 1.9% position across the tendered and untendered lines. During the month the parties secured Chinese regulatory approval prior to the January 31 long-stop date but failed to secure the German Foreign investment approval in time. On January 14, Siltronic announced to the market it was unlikely the deal would secure all approvals by the deadline and share price subsequently declined 18% in the month. In addition, we were short GlobalWafers, against a long basket of Taiwanese names and GlobalWafers shares underperformed the basket by 500bps which was a positive for our position. We were very surprised and disappointed to learn the German regulator refused to render a decision on the deal in time, despite many attempts by GlobalWafers to offer far-reaching remedies. We currently own 75bps of Siltronic and are opportunistically reducing our exposure further. Ultra Electronics' spread widened to 19% from 10% during the month following reports suggesting the Secretary of State might refer the transaction to an in-depth investigation. Parties had initially guided to a Phase 1 clearance; an extended review could signal more sensitivity from national security review and will elongate the timeline to this summer. We took down our position by 30bps. Although we were disappointed with the two deal breaks this month, we felt good about the uncorrelated performance of the portfolio. We remain cautious of broad market volatility and are actively managing hedges to reduce exposure. We typically take a positive view of this type of correction, since it tends to drive more hostile situations and better spread environment. While the fears of rising rates weighed on the market, our strategy had benefited from this as it has increased the minimum return a spread could be traded. We continued to focus on deals that met our criteria and where we felt we had an edge.



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

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

Macro volatility continued through **February** and accelerated with Russia's invasion of Ukraine. Year-to-date, the market is down roughly 12%, exceeding what we view as a healthy correction; hence, we have shifted our focus to capital preservation. Deal flow thus far has remained strong across multiple sectors, but the volume may slow as deal financing becomes more expensive with credit markets under pressure. We are particularly skeptical of any soft-catalyst situations in this type of market environment. The portfolio has no direct exposure to Ukraine or Russia, and we are working to avoid any indirect impacts. As of month-end, our gross long exposure was roughly 70% (excluding SPAC investments) allowing us capital flexibility as we seek more attractive spreads. Although there is some stress throughout the system, we feel well-positioned to deal with the volatility and selectively invest in opportunities. The three biggest winners of February were Tegna, Xilinx and Momentive. Tegna was a unique position for the Fund, a sizable pre-deal where we had confidence in the process driven by our years of experience in the broadcasting industry. Back in September of 2021, there were news reports that Apollo and Standard General were preparing a bid for the company. From that point, we continued to monitor the process, and as time passed, a deal seemed more likely. We increased our position by the time the deal was announced and added exposure through an option strategy. We noticed a significant tone change from Tegna's management which comforted us in growing our position through the month despite the market volatility. On Feb 22nd, Standard General announced the purchase of the company for \$24, plus dividends and ticking fee. The second largest winner was Xilinx which received SAMR approval in January. Xilinx was trading with a 2.5% gross spread post China's SAMR approval, as it awaited expiration of its refilled U.S. HSR application. In the days leading up to expiration, we grew the position to 7.5% driven by AMD's confidence that the FTC would clear the deal as it had done a year prior. The deal received clearance and closed on February 15. Lastly, the third biggest winner was Momentive. On October 28, Zendesk announced an all-stock deal to acquirer Momentive (MNTV). The deal valued MNTV at \$28, but ZEN's stock went down ~18% immediately following announcement, from \$119 to \$110. This destroyed \$2.3bn in value for ZEN shareholders, nearly 50% of the total value of MNTV (at a \$28 share price). We immediately went long ZEN, recognizing that the deal was unlikely to pass given the reaction and that a ZEN shareholder vote was required. We spoke to many of the top-twenty shareholders, and it was clear that there was unanimous dissent. We reached out to the company privately in December saying they should abandon the deal or risk losing shareholder support entirely. Following ZEN earnings on February 10, ZEN announced it had received and rejected a private equity bid for \$127-132, along with strong financial results. The stock rallied from \$101 to \$115. Prior to the vote on February 25, we released a public letter notifying the board that this vote would represent more than just a rejection of the transaction but a show of no confidence in management. On the vote, only 9% of shareholders voted for the transaction, the lowest vote of no confidence we have seen. The three biggest losers of the month were Pilgrim's Pride, Siltronic and Daily Mail & General. Pilgrim's Pride was a minority buyout by the parent company, JBS. On January 12, the PPC special committee told the market it had received an improved offer from JBS of \$28.50 per share, up from \$26.50 per share. On February 4, PPC said the bid was inadequate and JBS replied that they would respond to the rejection by the end of February. Given the restricted timeline, we reduced the position. On February 17, JBS revoked its offer and announced instead they would use capital to purchase their own stock. The second biggest loser was Siltronic. GlobalWafers acquisition of Siltronic officially terminated on January 31. We thought there was still a possibility that an offer could be revived so we retained circa 1.5% of exposure in Siltronic, hedged 20% with GlobalWafer. Siltronic traded down 12% with the market in February. Lastly, the third biggest loser was Daily Mail & General (DMGT). When DMGT was acquired in 2021, part of the consideration was distribution of Cazoo (CZOO) shares. Those shares continued to be in lock up and CZOO has traded down 10% in February. We expect to see severe economic impacts from Russia's invasion and corresponding sanctions to impact the broader markets. We are focused on researching each element of any investment and seeking to ensure that we limit exposure to the macro volatility. Towards the end of the month, we began to see spreads dislocate due the market and we only expect this to become more severe if/when the market trends lower. Capital preservation is top-of-mind in these types of environments, and we wait for stability before we enter a risk-on environment.

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INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2022

## Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

The Lyxor / Tiedemann Arbitrage Strategy Fund was down-0.21% (Class I USD) for the month of **March**, net of all fees and expenses, bringing the Fund's year-to-date return to 0.38%. Market volatility continued through the first half of March as the world reacted to the Russian invasion of Ukraine and corresponding sanctions. We remained in capital-preservation mode and were especially aware of any pricing dislocations in M&A situations. Clearly, the second half of the month was a different story and the market rebounded significantly. The intense volatility created abnormally high hedging costs, reflected in this month's P&L. The unpredictable market environment, combined with the new U.S. antitrust regime, has resulted in less deal flow. However, we still are comfortable with our opportunity risk and the level of mispriced complexity that currently exists in the space. Separately, the SEC proposed new SPAC regulations, which will largely enforce a rule set similar to traditional IPOs. We have been reducing exposure and will continue to do so as appropriate. As the market begins to stabilize, we will enter a more risk-on environment. The three biggest winners of the month were Neilsen, Terminix and Ultra Electronics. There were three independent reports that Neilsen was nearing a deal to be acquired by Elliot and Brookfield. We accumulated a 1.5% of capital position at \$23.50 and a call option strategy that would pay ~3:1 should a deal be announced. Windacre, a holder of approximately 9% that also has approximately 14% exposure through cash-settled swaps, announced they would vote against the offer as previously reported in the press. Shortly after, the company announced it had rejected a \$25.40 offer. Neilsen's stock declined by 10% and we cut our position in half. However, on March 28, Nielsen announced it had in fact agreed to a deal with the consortium for \$28 per share and the deal would be structured to lower the minimal acceptance to 50%. After the announcement, we added back half the exposure we sold following the original rejection. Second on the winners' list is Terminix. On December 14, Rentokil announced its acquisition of Terminix. This was the third largest player in its space buying the second, so naturally the deal was feared to have significant antitrust implications. The acquisition traded as wide as 16% following the announcement. We believed that due to the extremely fragmented pest control market and large divestiture cap, the companies would be able to address certain concerns. The spread gradually tightened to roughly 8% as we awaited a second request from the FTC. Following numerous meetings with management of both companies, and we sensed they were very comfortable with the antitrust situation. On March 14, the companies announced that HSR had expired and there would be no in-depth antitrust review; the spread tightened from 8% to 3.5% and we had a ~1.5% of capital position. Lastly, among our winners was Ultra Electronics. Ultra Electronics rallied 3.8% this month following a report from Bloomberg suggesting the U.K. government is closer to approving the transaction. Our research suggested a remedy package was negotiated and parties are hopeful a window will open for the Secretary of State to approve the transaction, should tension ease in Ukraine. The three biggest losers of the month were Avast, market hedges, and Oxford Instruments. We started the month with 5% of capital in Avast which yielded a 1% spread pending CMA approval which the parties guided to be imminent. Our research suggested an issues meeting was held at CMA and we decided to cut our exposure to 3% of capital as we saw a risk of CMA raising concerns. On March 16, the CMA announced it would refer the deal to a Phase 2 should the parties not offer a remedy in next five days (a standard process). On that same day NortonLifeLock announced it would decline to offer a remedy and would challenge the CMA market definition in Phase 2. The deal spread widened to 18% and eventually ended the month at 13%. Avast was a bittersweet outcome, as we managed to cut exposure aggressively but still had remaining exposure that cost us 34bps in the month. Our second biggest loser were our market hedges. This was driven by the highly volatile market which greatly increased the price of our hedging strategy. Lastly was Oxford Instruments. On Feb 28, Spectris announced they were nearing a transaction to acquire Oxford Instrument for GBP31 subject to preconditions prior to getting to a definitive deal. We generally like these late stage friendly PUSU processes and bought 45bps of OXIG at a 20% discount to the potential offer price. We remained cautious and maintained a small position given the high pro forma gearing ratio, the poor share price reaction of Spectris (acquiror). Spectris held meetings with credit investors and sell-side analysts in London to convince them of the logic of the deal. However, on March 7, Spectris announced they ended the talks in light of the market volatility and uncertainty created by Russia's invasion of Ukraine. We kept our position in OXIG and hedged it 50% with a European industrial index as we feel the parties could re-engage should the volatility abate. March was a month dominated by macro events and we were able to keep the portfolio relatively uncorrelated. We anticipate deal flow to improve once potential buyers feel comfortable being able to underwrite the risk. Although we have heard parties are cautious of the new U.S. Antitrust regime, we have seen parties willing to confront the potential risk. UnitedHealth and Change must decide to go to trial with the DOJ and deals in highly contested sectors are still being announced, such as JetBlue's proposal to buy Spirit Airlines. We remain vigilant during the current market environment but are starting to see opportunities to put money to work and take additional risk.

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**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2022****Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The Lyxor / Tiedemann Arbitrage Strategy Fund was down -0.24% (Class I USD) for the month of **April**, net of all fees and expenses, bringing the Fund's year-to-date return to 0.14%. April was an incredibly volatile month as the market reacted to the Fed's interest rate strategy as well as broader macro factors. As the market continues to decline, we adhere to our belief that a market correction of 12-15% will eventually force a step function widening in spreads. This type of move will almost certainly cause pain in other investors, which would likely force a level of de-grossing that can present mispriced opportunities. We continue to monitor market exposure and limit macro risk. In this type of market environment, we want to avoid fundamental events, such as earnings, where a disappointing result could cause an outsized reaction. Deal flow has continued to remain relatively low due to market volatility that forces companies to sit on the sidelines and wait for some stability. Although credit markets have remained open for deal financing, it has become more expensive, and banks have lowered leverage limits. We have continued to reduce our SPAC exposure and are at nearly 12% exposure in the UCITS Fund. Although we remained risk-off for most of April, we anticipate that as the market trends lower, we will see mispriced spreads that will entice us to start adding risk. The three biggest winners of the month were Zendesk, Meggitt and Oxford Instruments. With Zendesk, the return this month was driven by a report on April 19 that Zendesk had hired Quatalyst to run a sales process. The stock initially popped to \$130 from \$121, before fading with the market back to \$123. We view this hiring as a sign that the company is running a legitimate sales process. Also, it aligns with other research checks: setting a record date in Q3 and the CEO's avoidance of investor interaction. Second was Meggitt, which received SAMR approval this month, causing the spread to tighten by 250bps. We continue to view this as an opportunity. Last is Oxford Instruments; following the collapse of deal talks between Oxford and Spectris last month, both stocks substantially recovered and helped recoup 50% of the losses originally incurred on the pre-event loss. We have been trimming exposure opportunistically but remain confident a deal could be consummated in the medium term. Our position across Oxford and Spectris at month end was 35bps, 50% hedged with an industrial Eurostoxx index; we will continue to monitor the situation. The three biggest losers were Activision, Avast, and Spirit. Activision was driven by the market correction in April on top of a disappointing Q1 print. Since the deal trades with a 50% chance of completion, it is still affected by strong market moves that force investors to adjust downside expectation. We still see the spread as being too wide at 22% and have maintained a 4,5% capital position. Either the deal will close, or, in the case of a break, Activision will have been fundamentally undervalued. Then we look at Avast, where the spread moved to \$1.30 from \$1 during the course of the month. This is continued de-grossing following the surprising Phase II request by the CMA on March 25th. Lastly was Spirit Airlines; we initiated a position in SAVE at ~\$25.50 after they received a takeover offer from JetBlue at \$33 per share, well above its existing deal with Frontier that valued SAVE at ~\$22. SAVE began to fade on April 22 along with the rest of the market. Investors began to see additional downside and are feeling more cautious regarding the chances that either deal will receive antitrust approval. April was a challenging month for the market and it has been continuing into May. We have remained cautious, but we will likely soon feel comfortable taking on risk and putting money to work for the right opportunities. The portfolio will likely experience some negative impact in the short-term due to the magnitude of this market move, as downsides are readjusted lower and a general risk-off attitude causes spreads to drift wider. Principally we are looking for some stability in the market which will help deal flow and deal processes.

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The UCITS Fund was down an estimated -2.42% for the month of **May**. May was a notably volatile month, which caused spreads across the board to move wider. As the macro environment worsens, that risk will seep into our strategy as well. Pre-deal scenarios often suffer as bidders either reduce bids or step away completely. In announced deals, investors are forced to adjust downside estimates and account for other risks that may arise in this type of market, such as buyer's remorse. As we have said historically, in similar environments we look to put capital to work and take advantage of mispriced risk. In May, we were able to invest an additional 15% of capital in deals across the spectrum. Although there is great uncertainty in this market, we continue to see deals get announced. In May, two of the largest announced deals were Broadcom's \$70bn acquisition of VMware and Intercontinental Exchange's acquisition of Blacknight for \$16bn. These announcements indicate a credit environment strong enough to allow buyers to get deals done. The SPAC portfolio continues its planned reduction and presently stands slightly below 10%. We continue to remain very cautious about the current macro setting, but it is not a hindrance to investing in mispriced opportunities. The three biggest winners of the month were HomeServe, Activision and Switch. HomeServe is a great example of the team deploying capital amidst a risk-off environment. The process kicked off with a friendly PuSu (Put-up or Shut-up) and reportedly became competitive. We built a 1% of capital position at an average price of 1059p. On May 19 Brookfield announced a definitive purchase agreement to acquire the company for 1200p. Second on the winners' list is Activision. The deal started the month at a 23% spread and tightened slightly following Berkshire Hathaway's announcement that they had acquired a 10% stake in the company. Berkshire's thesis was that if the deal did not close, they nevertheless had a positive view on Activision fundamentals. The spread closed the month at 21%, still very attractive and, in our view, mispriced. Lastly is Switch: on May 2, it was reported that Brookfield was nearing an acquisition for Switch, and the stock traded from \$29.50 to \$30.50. The stock traded back down to a low of \$28 due to the severe market correction, at which point we accumulated a small position of 8bps. On May 9, it was reported that DigitalBridge was also competing for the asset. The stock only traded up \$1 due to the risk-off environment. We recognized this as significantly mispriced and grew the position to 80bps within 2 days. On the 11th, it was announced that DigitalBridge would acquire Switch for \$34.25. The three biggest losers for the month were Zendesk, Twitter and Avast. At the beginning of May we had a 228bps position in Zendesk. Since the deal broke with Momentive, it has been reported that Zendesk hired Qatalyst to run a sales process and reported that there are as many as three parties looking to acquire the asset. Zendesk was dragged lower this month along with the rest of the high-growth technology sector. We were forced to adjust downside estimates and bring down our expected deal price. We continued to hear that a process is alive, but the market has complicated pricing in this process. Twitter was our second May detractor. We started the month with 1% of capital position. We increased the position to 2% as Elon Musk announced he had secured additional funding for the deal that would replace the risky term loan. On May 13, he surprised the market and announced that the Twitter deal was "on hold" due to concerns around the number of fake accounts on the system. Twitter has stuck by its estimate of 5% fake users and remains committed to the deal. We sold half the position on May 13. The next event will be the expiration of HSR on June 2 which will decide if the U.S antitrust review is over. Lastly is Avast, which had an 18% gross spread to start the month. Avast's weak earnings and the weak market environment forced severe selling pressure from arbitrageurs that have pushed the spread widened to 37% by month end. As the spread widened, we have increased our position to 2% from 1.7%. The market is assigning a 30% probability of completion which we continue to believe is too punitive. We look forward to the provisional findings from the CMA in July. The market is certainly presenting a difficult backdrop, but it should also offer significant opportunities. We will look to avoid softer catalyst situations and focus on spreads pushed wider by a pervading sense of "fear." The deal flow continues to remain relatively strong but the bid/ask differential between buyers and sellers will likely move apart which could make striking a deal harder. We have reanalyzed the fundamental value of our investments in an effort to ensure we are not underwriting an unknown risk. Although it has been a tough market environment, we will continue to look for opportunities.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The Fund was down -1.06% (Class I USD) for the month of **June** bringing the Fund's year-to-date return to -3.32%.

The market continued to move lower this month as the macro backdrop became more complex. As we have mentioned previously, we often see a widening in spreads once the market drops 15% to 20%, as was the case this month. Spreads moved wider across multiple sectors as investors became very risk-averse and downside estimates moved meaningfully lower. This spread environment presents some unique opportunities that we look to use to our advantage. That said, we are cognizant of the fundamental changes in this type of environment which keep us focused on capital preservation. At this time, we are looking for stability in the macro environment before we start to add substantial exposure to the portfolio. We continue to focus on deals that have near-term events and reduced correlation to the market. New deal announcements have continued at a slow pace and our research indicates that banks are very reluctant to provide any financing at present. Although it is a challenging environment, we see opportunities to make attractive investments.

The three biggest winners of the month were market hedges, Shaw, and Avast. The P&L in the market hedges was driven by the ~8% decline in the market. Further, this month we bought deeper in-the-money puts allowing us to own the puts through maturity and eventually exercise. The second biggest winner was Shaw, where we began the month with a 2.5% position. Through our research, we grew confident that Quebecor were lowering the bar to reach an agreement and increased our position size to 3.5%. On June 19, Shaw and Rogers announced the conditional sale of Freedom Wireless to Quebecor, a far superior fix to the previous remedies Rogers had offered. Shaw rallied 7% during the month and closed at an 8% spread with an 80% probability of completion. Avast was the third biggest contributor. The Avast deal spread was very volatile during the month as it opened at 36% gross, widened to 44% at which point we added 90 bps, and closed the month at 32%. A few elements led to the spread tightening over the month: i) A CMA decision-maker who investigated Avast spoke at an event in London we attended; we interpreted the comments constructively, ii) Windows released their standalone Defender product worldwide adding credibility to Microsoft being a competitor in the security market, and iii) the spread had reached levels of capitulation implying 30% probability of completion and we saw an opportunity to add risk.

The three biggest losers of the month were Zendesk, Kohls, and Anaplan. Zendesk began the month trading at \$92, and as previously, all signs pointed towards the company running a real sales process. However, as the market collapsed, Zendesk announced on June 9 that it was ending the strategic review and focusing on a standalone plan. Going into the event we had 2.52% of the position putted with \$80 puts – Zendesk traded as low as \$55 following the break. To our surprise, on June 24, the parties came back and Zendesk signed a deal at \$77.50; a shockingly low price, considering it rejected a \$127-132 deal only months earlier. Second was Kohls, another failed deal process caused largely by the market environment. Kohls was initially negotiating with bidders offering in the high \$60s per share, but the process seemed to fall apart once the market collapsed and the stock traded to \$40. We were skeptical of the process and had less than 1.5% of capital invested. In early June, Kohls announced it had entered a 3-week exclusivity period with Franchise Group who were offering \$60 per share, and we increased the position size. After meeting with FRG and following reports that they were considering a price cut, we significantly reduced our position from 150 bps to 42bps. Anaplan was the third biggest detractor for the month, starting June with a 4.8% position. On the morning of June 6, three days before the vote, Thoma Bravocut the deal price to \$63.75, or \$338 million, for a \$30 million. Bravo waved their rights on all disputed matter after June 6 and increased their termination by 70% to one billion dollars.

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

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The Lyxor / Tiedemann Arbitrage Strategy Fund was up +0.26% (Class I USD) for the month of **July**, net of all fees and expenses, bringing the Fund's year-to-date return to -3.07%. In July we saw a rebound in equity markets as the S&P rallied +8.7% from its lows. Despite this equity recovery, the credit market remains stalled as banks work to offload commitments made in the different environment of months prior. This naturally impedes deal flow, especially for private equity players. Even with this backdrop we have seen some deals get signed, such as Atlas Air, Global Blood and ChemoCentryx. We believe the arbitrage space continues to be in risk-off mode as investors look for some stability and shorter-dated events. Notably, we believe there is a meaningful amount of complexity out there which naturally creates some mispriced risk. This has allowed for a sizable opportunity set for the situations in which we specialize. We continue to be underinvested and recognize we are in a fast-moving, volatile market. We have seen spreads on safe, short-dated deals trade back to a standard, tight level. We feel the current environment sets us up well and we are looking forward for the rest of the year. The three biggest winners of the month were Citrix, Twitter, and Healthcare Trust of America (HTA). Citrix, which is being acquired by Elliot/Vista for \$104, was the largest contributor in July. In June, during the severe market correction, Citrix traded as low as ~\$91. Citrix slowly rebounded along with the rest of the market throughout July. On July 11, Elliot/Vista announced that they have hired Tom Krause, former EVP at Broadcom, to become the next CEO of privately-traded Citrix. We expect the debt issuance for the deal to be completed shortly after Labor Day and we expect the deal to close by the end of September. The second largest contributor in July was Twitter. On July 8, Elon Musk sent a letter to the board of Twitter that he was terminating the merger, causing Twitter to drop 13% as investors adjusted implied probabilities of the deal closing. Over the next few days, we added to the position because investors were mispricing the next event of the Twitter lawsuit and the optionality of Delaware granting an

expedited trial. We continue to view this as an attractive opportunity but remain measured on position size. Lastly HTA, which is in a deal to be acquired by Healthcare Realty Trust (HR), was the third largest contributor in July. Initially, HR faced shareholder pushback on the deal based on the offer price, but this soon turned to apathy and the spread traded to ~\$0.80. Then, unexpectedly, Welltower submitted a low-ball bid for HR, sending the spread all the way out to \$7.50.

As soon as HR shareholders became comfortable that Welltower was not intending to submit any additional proposals, an activist came out and said HR shareholders should vote the deal down, sending the spread back to \$4.50. Since HR needed 2/3 vote to approve the deal, there was real risk that the deal could be voted down. As we approached the vote, we grew more confident that there wasn't a mounting opposition, and the deal would close on terms. On July 21, the deal was indeed approved and closed. The three biggest losers of the month were Avast, market hedges, and Shaw. Avast was the largest detractor in July. The deal spread reached +40% as the CMA did not issue its provisional findings in July as expected (the findings were later issued on August 3). In addition, a sell-side broker had a negative data point which led to general de-risking; we also reduced our Avast position by 15%, however, we bought call options on Norton to compensate for the de-risking. The spread widened 15 percentage points to close at 47% gross at the end of the month. Market hedges were the second largest detractor as the S&P gained +8.7% during July. The third largest detractor in July was Shaw. On July 6, Shaw and Rogers announced that the mediation process organized with the Competition Bureau had abruptly ended. Over the next few days, Shaw's share price declined to CAD34 from CAD38 the day the mediation began. Our research suggested the mediation was a debacle and the process was nowhere as far along as the street believed. We therefore decided to cut our exposure. This year continues to be volatile but July saw some indications of stabilization. Safe spreads have recovered to traditional levels; however, complex situations are still trading at abnormally wide spreads (e.g. Activision and VMWare are both currently trading with +20% gross spreads). We continue to see mispriced risk and opportunities to earn differentiated returns. We'd also like to take this opportunity to announce two new analysts to the team which both started in June; Konstantin Medvedosky who joined us from an antitrust law firm called Dechert LLP and Jordan Figdor who joined us from Alternative Investment Management, LLC. We look forward to closing out the rest of the year on a strong note.

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The Lyxor Tiedemann Arbitrage Strategy Fund was up +1.84% for the month of **August** net of all fees and expenses, bringing 2022 year-to-date return down -1.28%. August was defined by continued macro instability, geopolitical conflict, and prolonged inflation concerns. Against this uncertain economic backdrop, global equities continue to face downward pressure, after having rebounded strongly in July. We are pleased with the performance of our portfolio, which benefited from the strength of our regulatory expertise. Credit markets have remained tight, severely limiting access to financing for private equity buyers. However, we have continued to see a trickle of deal announcements that could get around these financing hurdles. We are beginning to see the early signs of strong strategic buyers acquiring assets at depressed valuations. In this type of market, we are very cautious in any soft-catalyst situations due to their volatile nature and unpredictable timeline. As the calendar flips from August to September, we are positioned to seek to capitalize on long-dated, complex deals that now have potential to become near-dated events and are mispriced in these market conditions. The three biggest winners of the month were Avast, Signify, and Vifor. Avast began the month trading at a 35-40% gross spread implying very high odds of being blocked by the CMA.. On August 4, the CMA provisional findings were released. We conducted a third-party survey regarding the merger and the conclusions were

in line with our own analysis, which increased our confidence that the transaction would close. Signify was the second largest contributor of the month. In early August, the Wall Street Journal reported that Signify was exploring strategic alternatives and CVS was planning to make an offer. The following week, we attended a CVS non-deal roadshow. Although CVS would not comment on rumors in the press, they expressed that it was strategically important to them to perform in-home evaluations to control the medical loss ratio in Medicare Advantage. Following the roadshow, Bloomberg and Wall Street Journal reported that United Health and Amazon were competing for Signify at \$30 per share. Ultimately, CVS prevailed with a deal price of \$30.50 per share. Vifor was the third largest contributor of the month. Early in August, CSL announced that it cleared FTC, the last regulatory approval required to close the transaction. The deal closed on August 5. The three largest detractors of the month were Twitter, Activision, and Southwest Gas. Twitter was the largest detractor of the month following the Washington Post article disclosing a whistleblower complaint brought by Peiter "Mudge" Zatkos alleging cybersecurity flaws at Twitter. This was a day before a previously scheduled court hearing concerning the scope of discovery in the case, where Musk sought detailed data about every

Twitter account to calculate the true percentage of bots on the platform. While Twitter offered to provide Musk with the data for the 9,000 accounts they already sampled and examined, Chancellor McCormick ultimately ruled for Twitter on the scope of discovery. Activision was the second largest detractor of the month. During August, the spread widened roughly 2%, which was largely driven by both broad market movement and the realization that the deal would almost certainly be referred to a Phase II review in the UK, pushing the timeline to at least spring 2023. We still feel the spread is mispriced at ~20% and believe the antitrust concerns can be overcome. Southwest, the third largest detractor of the month, had been in a months-long proxy battle with Carl Icahn. In April, it settled and announced it was pursuing a sale of the business and had received indications of interest. This resulted in the stock rallying from \$78 in April to a high of \$93 in May. The company had set a timeline of roughly three months to reach a decision or extend. Surprisingly, a few

days prior to the deadline, the company announced that it had ended the strategic review for the whole company and instead would focus on a partial spinoff. The stock traded down to as low as \$76 following the announcement. We have reduced the position to zero. We continue to see wide spreads on complex deals as the market's appetite for risk remains low and we are actively looking for these trades. One factor that has been interesting to us is the unprecedented moves in currency. These massive moves with the pound, euro, and yen mean foreign assets are cheaper for U.S. buyers, which

will create a new imbalance in cross-border M&A. As banks are able to syndicate the debt associated with the Citrix, Nielsen and Tenneco transactions, there will be new capacity for banks to begin to finance new deals. We anticipate opportunities to put capital to work and are excited for a strong close to the year.

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

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The Lyxor Tiedemann Arbitrage Strategy Fund was up +0.27% for the month of **September** net of all fees and expenses, bringing our 2022 year-to-date return down -1.02%. We continued to see extreme volatility across all asset classes in September. Credit markets are in disarray, with treasury markets having historic volatility and moves of 20 to 30 basis points per day. For interest rate products, the only period with higher volatility was the global financial crisis of 2008. Such volatility often leaks into other asset classes. One indicator of credit markets are not functioning was the need for banks to warehouse the debt financing for Nielsen and Brightspeed. This was not only unsecured notes, or even secured notes, but also Term Loan As and Bs. Nevertheless, we were pleased with the performance of the portfolio, having remained underweight in soft-catalyst situations and having used our regulatory expertise to generate positive performance in deals. Despite the tough macro environment, we feel well-positioned to deal with the volatility and continue to generate uncorrelated returns for the portfolio. The two largest winners in September were Change Healthcare, the portfolio hedge book. Change gained in September due to the DC District Court issuing an unusually quick decision in favor of the parties on September 19. In a relatively short decision, Judge Nichols concluded that the parties' divestiture of ClaimsXTen to TPG would resolve horizontal competitive concerns, and that the government had

failed to prove either of its vertical theories. The decision was highly fact-specific, making it difficult for the government to pursue an appeal. The government could have sought a stay of the decision pending appeal before the parties could close, but their clock ran out on September 30. Portfolio hedges were the second largest contributor in September, given both the S&P and Nasdaq were down 9.6% and 10.7%, respectively. The three largest losers were Activision, Tower Semiconductor, and Ramsay Healthcare. Activision drifted lower this month mostly due to continued market decline, coupled with an increased fear that the FTC is positioning itself to bring a suit to block the deal. The deal continues to trade at a massive spread, approximately 27%, and an implied probability of approximately 45%. We believe these figures represent a mispriced opportunity. Tower Semiconductor was the second largest detractor of the month. Given the continued tension between China and the United States, we reduced the position in the middle of the month. The last remaining approval is China, which we believe will be obtained with Intel's commitment to supply 28 nanometer chips to Chinese customers. We continue to believe that Tower Semiconductor is an opportunity with a close by the end of the year, or early in 2023. Ramsay Healthcare was the third largest detractor of the month; a deal to be acquired by KKR and a consortium of other investors. Following weak earnings at the end of August, KKR pulled the all-cash offer of 88 AUD leaving a meaningfully inferior alternative of 78 AUD, plus scrip of the company's French subsidiary that they planned to spin off. Ramsay's largest shareholder, The Ramsay Foundation, and other large shareholders were pushing the board to ask for a cash bump on the alternative offer. However, a few weeks later, KKR sent a letter to the board saying that they were not in a position to improve the alternative offer given Ramsay's most recent earnings and the implied material downward pressure to Ramsay's valuation. At this point, the bid-ask difference was clearly too large, and we reduced our position size meaningfully. A week later, both sides mutually agreed to terminate talks. As we had mentioned last month, one of the largest impacts to the macro environment has been the massive moves in currencies with the Euro down 12%, Yen down 17%, and Pound down 19%. Moves like this significantly impact a country's ability to buy dollar-denominated oil and other assets. Our objective for any such period is to see the other side of the tunnel without losing money, because the environment on the other side is usually quite attractive; deal flow is driven by big moves in currencies and depressed asset prices. We continue to focus on capital preservation and look forward to opportunities to put capital to work.



**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The Lyxor Tiedemann Arbitrage Strategy Fund was up +0.71% for the month of **October** net of all fees and expenses, bringing our 2022 year-to-date return down -0.32%. During October, the Dow was up 14% and S&P 500 up 8.1%, the biggest divergence between the Dow and S&P 500 in over a decade, as the market continued to rotate out of big tech and into industrial and more defensive names. Despite the bear market rally, our market hedges performed well, only detracting a few bps. Deal flow has continued at a slow pace as companies have been hesitant to deploy capital amongst the uncertain economic outlook. There was a deal announced for Regal Rexnord Corp (RRX) to acquire Altra Industrial Motion (AIMC) – at first glance this was an accretive deal that made strategic sense. However, RRX dropped 20% as there was concern about the size of the deal and the company pursuing more than a share buyback. As some of the long-dated deals reach their end date, we are beginning to see buyers' remorse. For example, Rogers Chemical was in a deal to be acquired by DuPont for \$277 per share with SAMR, China's State Administration for Market Regulation, approval being the last remaining roadblock. As the deal approached the November 1 end date, we didn't believe they would receive timely SAMR approval and did not have a position as we did not want to depend upon expectations in a binary situation. Instead of working on an extension and price cut, DuPont backed out of the deal causing Rogers to drop from \$235 per share to a low of \$100 per share. The three largest contributors to our portfolio this month were Twitter, Biohaven and Shaw Communications. Early in the month, Elon Musk abruptly announced his intention to close the deal on the original terms, pending receipt of the debt financing. Over Twitter's objection, the court stayed the pending litigation and gave Musk until the end of the month to close the deal. Despite a late scare related to news reports that the government was conducting a national security review of Mr. Musk's business dealings, the deal ultimately closed on October 27. Biohaven was the second largest winner of the month. In the beginning of October, Pfizer completed the merger of Biohaven's migraine assets and distributed new shares for Biohaven's developmental pipeline of Phase I & II drugs. We identified an opportunity to add to the position as the stub had a cash value of \$6.55 but was trading at \$4. In 2017, we had seen a similar mispricing of an asset when Johnson & Johnson acquired Actelion for their PAH asset and spun out Idorsia. We are opportunistically reducing the position. Shaw was the third largest contributor for the month. The three largest detractors of the month were Activision, Portfolio Hedges, and Denbury. Activision traded down 2.5% in October largely driven by regulatory uncertainty. Microsoft decided not to offer remedies this month at the European Commission, for which some had hoped. We continue to believe there are remedies that can solve regulatory concerns, but it seems that the process has been pushed off into Q1 2023. We think there is a real chance that investors materially update their downside expectations following excellent earnings on November 7. Portfolio hedges were the second largest detractor of the month given the S&P 500 increase of 8.1%, one of the best October performances on record. The third largest detractor was Denbury, an Enhanced Oil Recovery (EOR) company with the largest CO2 pipeline in the US. Earlier in September, after a report Denbury was working with a strategic advisor, our research indicated that the oil sector would have interest in the CO2 pipeline as it could be a significant competitive advantage to any oil company developing a carbon capture and sequestration strategy. As such, we built a small position in Denbury. At the beginning of October, after a report that Denbury was working with J.P. Morgan to explore a potential sale, it was reported that Exxon was pondering a takeover of Denbury. The stock rose from ~\$92 per share to a peak of \$104 per share. Two days later Exxon announced a partnership with a competing pipeline company, causing some on the street to doubt the likelihood of an acquisition by Exxon. While we still believe in the strategic merit for an acquisition, we have reduced the position in anticipation of earnings on November 3. As we near the end of 2022, we remain optimistic about the opportunity to capture the large alpha that's priced into the market. The uncertain macroeconomic conditions have resulted in the market's appetite for risk remaining low. This can be seen when breaking down the list of current transactions into complex and safe deals, the gross spread for complex deals averaged 22% while safe deals averaged 1.5%. We continue to see opportunities where risk is mispriced, and we believe that we have been able to set up positions at attractive prices.

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

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The Lyxor Tiedemann Arbitrage Strategy Fund was up +0.43% for the month of **November** net of all fees and expenses, bringing our 2022 year-to-date return to +0.11%. November was a relatively quiet month for deal activity as our space has been waiting for credit markets to open and some definition on the regulatory environment. Typically, when we come out of a period of significant market decline, there is an attractive mix of opportunistic and hostile deals that play out in the public markets and offer a good opportunity for us to generate alpha. As we go into the new year this environment is set up for significant deal flow which can be seen by the several up for sales announced in November, for example: Aerojet, Horizon Therapeutics, Coupa, and Radius Global. The best opportunities arise when the market has uncertainty on price, but certainty on process and we look to capitalize on these situations. Another factor impacting spreads and the opportunity set was the termination of the Rodgers and DuPont deal. This was a deal that we did not own but was widely owned by the merger arbitrage community. As we mentioned in last month's letter, the market had anticipated that DuPont would extend the merger agreement following an elongated Chinese antitrust review. However, DuPont surprised the market by dropping the deal altogether which caused significant losses across the industry and has caused the market to be very timid going into the end of the year. The loss magnitude was substantially higher than arbs predicted, in part because the stock had no analyst coverage or institutional following. To give you a sense of the gross spreads out there: Activision 26%, Blacknight 38%, Silicon Motion 63%, Tegna 20%, and VMware 15%. Going into year end, we are looking to add risk to the portfolio and take advantage of these mispriced situations. The three biggest winners of the month were Intertrust, Shaw Communications, and Aveva. Shaw Communications, the second largest contributor in November, began the month with a gross spread of 13.6%. Mediation efforts failed to resolve the dispute between the companies and the Canadian Competition Bureau, so the trial went to the Competition Tribunal. The trial has been perceived by market participants as to have gone well for the parties and the stock consistently trended up throughout the month. The Competition Tribunal has signaled they anticipate a preliminary ruling before the end of the year. Lastly, Aveva started the month trading 1% through Schneider's minority buyout purchase price as an increased offer was expected. We increased our position significantly the day prior to Schneider sweetening their offer by 4% to get the consent from Aveva's board to switch its scheme to an offer if necessary. Our research suggested that the activists would fold and vote in favor of the deal. We also took comfort in the trading from some long onlys that initially opposed the deal as they sold stock prior to the scheme vote. Aveva's share price closed the month at a 1.25% gross spread to the increased terms. The three biggest losers were Tegna, Portfolio Hedges, and Toshiba. We entered November with 2.3% of capital in Tegna. Early in November, a few news outlets reported that the DOJ was taking a close look at the complicated ownership structure around the transaction, in particular, whether the transfer of a station from Apollo to Tegna as part of the deal was somehow collusive or anti-competitive. This contradicted previous reports that the DOJ's review had concluded. Additionally, Tegna reported disappointing earnings in the middle of the month. Portfolio hedges were the second largest detractor of the month given the S&P 500 was up 5.6% in November. Toshiba was the third largest detractor of the month. Both bidding consortiums, Japan Industrial Partners ("JIP") and Japan Investment Corporation ("JIC"), missed the financing deadline because of weakness in the debt markets. JIP eventually submitted a 2.2 trillion-yen offer. A few days later, Toshiba missed earnings and lowered profit guidance for 2022 due to weakness in the memory market and increasing material costs. We reduced our position after earnings. Later in the month, the JIP consortium announced they were considering lowering the offer due to the weak earnings and eventually delayed the bid amid loan uncertainty. As we approach the end of 2022, we continue to see an attractive opportunity set. The significant market volatility has presented some mispriced situations towards which our research-based approach can offer an edge.

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INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2022

## Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

TIG Arbitrage Associates L.P./Ltd. was up an estimated +0.45% for the month of **December**, net of all fees and expenses, bringing our 2022 year-to-date return up an estimated +0.28%. 2022 was a year focused on capital preservation. If you look back, this was the worst year for markets since 2008 and yet, we were able to generate our 30th straight year of positive returns. The challenging macro environment impacted position size throughout the year as our top positions were smaller than in years past, driven by increased downside. In deals such as Zendesk, Tenneco, and Vonage, we saw significant declines in their respective comparable trading companies. For cash deals, this decreased the implied odds for deal completion and results in more Beta in our portfolio than we would typically desire. That said, one of the things we did best this year were the deals we did not do. One deal that caused significant pain for most in the merger arbitrage space was the DuPont deal to acquire Rogers, another chemical company. The market had an expectation of the downside being \$160 per share and yet when the deal broke, it went as low as \$100 per share. We had avoided participating in this deal, in part because of the unpredictable nature of a process with a termination date that would become a pressure point for extension, term renegotiation, or a decision to ultimately walk. In this case, DuPont used SAMR's lack of approval during the time of the contract of the merger agreement to cancel the deal. This year's performance was also defined by greater regulatory scrutiny from antitrust agencies and limited deal flow resulting from a shutdown in credit markets. Regulatory concerns have been a big topic globally. In the U.S., Lina Khan and Jonathan Kanter have been active, having just sued Activision-Microsoft and Change-United Healthcare, respectively. However, the FTC and DOJ have lost many cases that they have brought, providing our team an opportunity to take advantage of the mispriced risk using our regulatory expertise. In the UK, since Brexit, the Competition and Markets Authority has become a much more important agency. One of the challenges with the CMA is that they eschew behavioral remedies, that is, non-structural cures to competition concerns. Meanwhile, the European Commission is one of the last remaining significant anti-trust agencies that accepts behavioral remedies. The increased scrutiny on deals from antitrust agencies has widened spreads on complex deals as the market tends to avoid long dated situations and those with real antitrust risk. Some of our top winners of the year were driven by our team's edge in understanding these risks. Lastly, deal flow in 2022 was impacted by the high-yield markets being essentially closed. The model of syndicating loans and debt to public markets has been halted as there is still debt from the LBOs of this past year that has not been placed. This "hung" debt totals \$50 billion, and includes Nielsens, Tenneco, and Citrix, which were all priced in markets with 4-5% interest rates where it is now closer to 10-12%. As we go into 2023 and the "hung" debt is cleared by banks, we expect deal flow to pick up significantly. The three biggest winners of 2022 were Xilinx, Swedish Match and Avast. Xilinx was a deal that not only had regulatory complexity but also had a trading dynamic that the arbitrage community had never seen before: AMD, the acquiror, had become a "meme stock". The team never abandoned its interest in the deal and we continued to trade AMD by adjusting the ratio daily. Once SAMR approved the transaction on January 27, Xilinx was trading with a 2.5% gross spread awaiting the expiration of the refiled U.S. HSR application. In the days leading up to expiration, we grew the position from 5.8% to 7.8% driven by AMD's confidence in the FTC clearing the deal, as it had done a year prior. Swedish Match, a leader in risk-reduction tobacco products, was a tender offer by Phillip Morris International, which owns the non-U.S. rights to a number of tobacco products, including Marlboro cigarettes. Having failed to enter the U.S. market by attempting to merge with Altria (the leader in U.S. tobacco), we saw PMI's acquisition of Swedish Match as the only alternative to enter the U.S. market and would advance their goals to become 50% smokeless by 2030. This must-have deal was struck at an opportunistic price (multiple long-only firms came out publicly against the offer and Elliot built a significant stake) and required 90% acceptance (the level required to squeeze out in Sweden). The deal cleared after a few regulatory hurdles on October 25, we grew our position as we could see the writing on the wall for a "bumpitrag" situation. As expected, PMI raised the offer by ~10% to SEK 116 per share. The contributed purchases by Elliot following the sweetened offer and additional color gave us comfort that PMI would waive down the acceptance, as they could see a path to reach 90% in a backend offer (allowing retail and indexers to tender). The initial offer successfully closed after PMI reached a high 80% acceptance rate and we sold out of our position. Avast, a leading third-party seller of antivirus and identity protection software, was acquired by Norton LifeLock. While the deal required numerous regulatory filings worldwide, competitive concerns were not viewed as being significant given the presence of numerous other competitors in the space, including Microsoft. This view was buoyed by rapid U.S. antitrust approval, followed by Phase 1 clearance in Spain and Germany. We reduced our position size by 60% as the spread implied a 99% chance of completion pending CMA clearance. On March 25, the deal was referred to Phase 2 in the UK's CMA, a surprise to the merging parties and the market. This caused the spread to widen to 35% because most deals referred to Phase 2 in the CMA were ultimately blocked or abandoned. The CMA's primary concern was that Microsoft may not be a credible competitor for customers choosing to purchase antivirus software (as opposed to receiving it for free with Windows). We hired an outside firm to conduct our own 1,000-person customer survey, analyzing the competitive market dynamics. The survey found that many of Avast's customers were switching to Microsoft Defender, and that relatively few customers were switching to Norton's offerings.

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**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2022****Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

The findings helped us build conviction in the trade and build back our position we had previously reduced prior to the spread widening. In a rare move, we decided to submit our findings directly to the CMA. Consistent with our view, the CMA provisionally cleared the transaction in August 2022, and the deal closed shortly thereafter in September. The three biggest losers of 2022 were Zendesk, Kohls and Siltronic. Zendesk was a rather unique situation. Zendesk announced a deal to acquire Momentive, a deal universally opposed by shareholders, causing its stock to trade down from \$120 to \$101. We went long Zendesk on the thesis the deal would fail to close and we would recover the lost value. A few weeks prior to the vote, Zendesk announced it received an offer from a consortium of private equity firms to acquire Zendesk for \$127-\$132 per share. We continued to hold the position on the prospects of a deal materializing at a higher price. Unfortunately, in the midst of this process we saw a massive market correction, specifically in unprofitable technology companies. We did not adjust the position quickly enough for the market decline. Zendesk traded from \$123 to \$56 between May and June. We putted ~70% of the position at \$80 to protect against the further market deterioration. In a surprising turn of events, Zendesk eventually ended up reaching a deal with the same private equity consortium at \$77.50 only weeks later. This deal was a tough reminder of the volatility that can be experienced in a soft-catalyst situation that has high underlying market exposure. Kohls is a good example of our belief that when the research changes, so does the position: one of our primary goals is to minimize loss and not exceed our maximum loss tolerance of 1.5%. Kohls was a failed deal process caused by a risk-off market environment. Kohls had successfully fended off an activist proxy fight and was in the midst of negotiating with bidders offering in the high 60s per share. Once the financing market collapsed, the process seemed to fall apart and the stock traded to \$40. In early June, following various reports, Kohls announced it had entered into a 3-week exclusivity period with Franchise group who was offering \$60 per share. Based on internal research and reports that they were considering a price cut, we significantly reduced our position from 105 bps to 28 bps on June 22. The clock was ticking for Global Wafer's acquisition of Siltronic, announced in December 2020, as the drop-dead date of January 2022 was approaching.

In January, the parties secured Chinese regulatory approval, a surprising outcome as the SAMR tend to wait for all other regulatory approvals prior to granting their own. On January 14, the parties let the market know it was unlikely the deal would secure all approvals by the drop-dead date and the share price declined 18% that month. As a hedge to our long Siltronic exposure, we were short Global Wafer against a long basket of Taiwanese names. GW shares underperformed the basket by 500 bps. We were very surprised and disappointed to learn the German regulator refused to render a decision on the deal in time despite many attempts by Global Wafer to offer far reaching remedies. We would like to offer a quick summary of how we ended 2022 in the month of December. The three biggest winners for the month were Tegna, Horizon Therapeutics and Shaw Communications. Tegna initially traded down following reports that the DOJ had concerns around price increases to cable companies resulting from certain provisions in Tegna's contracts. To remedy these concerns, Standard General offered to waive the contractual provisions at issue. Horizon was an example of an up-for sale with a real process that had Amgen, Sanofi and Johnson & Johnson bidding for the company. Ultimately, Amgen won the bidding process with an offer of \$116.5 per share. Lastly, Shaw was the third largest contributor. On December 29, the Competition Tribunal dismissed the Competition Bureau's application to block the deal and the stock traded up to \$39 per share from \$35.50. The three biggest losers for December were ForgeRock, Tower Semiconductor and One Medical. We began December with a large short position in ForgeRock based on research indicating that a second request from the DOJ was likely. In an updated proxy that was published on December 8, it was disclosed that another potential bidder had approached ForgeRock to let them know they were considering making an offer. The stock jumped 7.2% on the filing and we covered a majority of our short position because the overhang of a potential offer neutralized our short thesis. Tower Semiconductor sold off 7% in December based on weakness in the technology sector. One Medical traded down in December due to speculation that the FTC was going to challenge Activision/Microsoft, which caused a selloff in all the deals that were being reviewed by the FTC. As we look forward to 2023, we feel optimistic about the opportunity set. Deal flow should rebound to normalized levels as the macro environment stabilizes and credit markets reopen. Historically, when we come out of a period of significant market decline, there has been an attractive mix of opportunistic and hostile deals that play out in public markets and offer a good opportunity for us to generate alpha. We believe the complexity currently presented from antitrust agencies favors our approach and aligns with the team's regulatory focus. That said, we will continue to focus on capital preservation and deals where we feel the regulatory risk is being mispriced by the market. We look forward to continuing the momentum of 2022 into the new year.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2022

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

**Market outlook:**

Event Driven managers have greatly reduced the level of risks in their portfolio over the last quarter of 2022 as volumes recorded on the M&A markets have shrunk by 35% over the year and the start of the year 2023 is relatively slow. Antitrust environment continues to be a key challenge: embedded risk is high in M&A deals which is positive for managers capable of dealing with complex and hostile transactions. Full year expectations are more optimistic as there is a large portion of cash in Private Equity & Financial Sponsors balance sheets available for mergers & acquisitions. For now ED managers are very much focused on protecting capital.

**Annual performance per share class as at 31 December 2022:**

AA USD	A CHF	AEUR	A GBP	A USD	EB EUR	I CHF	I EUR	I JPY
0.04%	-1.75%	-1.94%	-0.54%	0.17%	-0.91%	-1.60%	-1.15%	0.48%

I GBP	C EUR	C USD	I NOK	I USD	IA USD	O EUR	SI EUR	SI GBP
0.20%	0.05%	0.23%	0.30%	0.83%	0.72%	-1.71%	-0.87%	0.47%

SI USD
1.04%

TIG Advisors LLC  
Amundi Asset Management S.A.S.  
17 February 2023

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/Sandler US Equity Fund**

The Lyxor Sandler US Equity fund was down 1.91% over the month of **January**. During the month, long positions detracted 4.2% from performance while short positions added 2.5%, on a gross basis. At the sector level, positions in Communication Services added most to performance during the month, followed by positions in Financials and Consumer Discretionary. Positions in Information Technology detracted most from performance during the month, followed by positions in Industrials, Healthcare, Energy and Materials. The Fund's delta-adjusted exposure averaged approximately 6% net long and 64% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 5% net short and 87% gross. The Fund ended the month with delta-adjusted exposure of 10% net long and 63% gross. The sector and factor rotations were challenging for fund positioning during the month, especially during the first week. Information Technology came under significant pressure, as did growth stocks in general, while Financials held up relatively well (the sector was flat for the month). That proved to be a poor sector mix with Financials by far the fund's most heavily shorted group and while the team cut back on growth and Tech during Q4, Tech was still the largest net long area. The fund performed better as the market sell-off broadened and was down about 1.2% when markets bottomed, but has not participated in the recent rally which has been driven by cyclicals and lower quality stocks. While the team brought net exposure from net short on a beta-adjusted basis to just above zero (beta-adjusted net exposure started the month at -12% and ended at +3%), the long portfolio was a mix of defensive, quality, and secular growth stocks that have had a difficult start for the year. Conversely parts of the short portfolio (which overall the PMs think are set to do well in a Fed tightening cycle) have struggled to perform so far in the higher rate environment. The outlook continues to be one of significant caution for the markets. The PM's ongoing macro concerns, primarily surrounding overall valuations (with several measures of equity market caps and ownership at historic peaks) confronted with a Fed targeting stubborn inflation, create a backdrop that we believe is accident prone and should benefit a higher quality portfolio mix and cautious net positioning. Sandler remain very conservatively invested from an overall net and gross exposure (gross was further reduced by 10 points during the month) perspective and are well positioned to increase position sizes as the portfolio begins to act better and the environment improves for the strategy.

The Lyxor Sandler US Equity fund was down 1.10% for the month of **February**. During the month, long positions detracted 1.1% from performance while short positions added 0.1%, on a gross basis. At the sector level, positions in Materials added most to performance during the month, followed by positions in Financials, Consumer Staples, and Healthcare. Positions in Information Technology detracted most from performance during the month, followed by positions in Communication Services, Real Estate, Industrials and, Tactical Market Indices. On a beta-adjusted basis, the Fund's exposure averaged approximately 4% net long and 74% gross. The Fund ended the month with delta-adjusted exposure of 8% net long and 65% gross. The fund had its second consecutive challenging month to start the year, particularly in light of its net positioning. Higher quality stocks significantly underperformed lower quality stocks for the month, by as much as 9% according to some measures. The change to overall positioning during the month was minimal as Sandler Capital don't expect quality to continue to underperform if equities remain under pressure and the crisis in Ukraine certainly makes the macro outlook more uncertain and complex. The only sector in which net exposure changed by more than a point during the month was Financials, for which Sandler reduced net short exposure by just under 2 points. They also reduced cyclical exposure slightly during the month. Beta-adjusted net exposure went up by about 5 points, but this was mostly driven by betas shifting lower for some of the more volatile short names.

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INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2022

## Lyxor/Sandler US Equity Fund (continued)

The Lyxor Sandler US Equity Fund was down 0.45% in **March**. During the month, long positions added 0.8% to performance while short positions detracted 1.1%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month, followed by positions in Real Estate, Information Technology, Materials and Consumer. Positions in Communication Services detracted most from performance during the month, followed by positions in Energy, Consumer Discretionary and Healthcare. On a beta-adjusted basis, the Fund's exposure averaged approximately 5% net long and 71% gross. The Fund ended the month with delta-adjusted exposure of 5% net long and 59% gross. While March started out with a market swoon during which the fund acted quite well, at one point up about 1% for the month, the market recovered rapidly and finished solidly positive for the month. During the rebound, the fund acted poorly as the rally was driven by stocks with low quality metrics, leading the short positions to outperform the long positions. With overall net exposure just above market neutral, that was a recipe for a down month. Short pain was also exacerbated by a renewed meme stock craze in the latter part of the month. In March and for the year so far, in general, stocks with certain low quality metrics have performed much better than stocks with high quality metrics. Morgan Stanley's quality index (high quality vs. low quality differential) for instance was down over 16% during Q1. The fund's current portfolio has a strong high quality bias, which has historically been beneficial during most market corrections. Recent equity market behavior while markets also continue to price in a more aggressive Fed has been a bit puzzling to Sandler Capital. They anticipated that the Fed would need to be more aggressive this year to rein in inflation, but also expected that to put sustained pressure on equities, especially those with poor quality metrics. Sandler Capital believe the portfolio is set-up well for tighter financial conditions that include increasing balance sheet risk and a higher cost of capital that hasn't yet played out. The team will continue to scrutinize the markets and the portfolio in what has been a unique and challenging environment (especially for growth-biased managers) and is trading very cautiously. They are hopeful that recent market moves will create more attractive opportunities for the strategy over the medium term. During March, Sandler reduced gross exposure by about 6 points and net long exposure by a couple points. On a sector basis, they reduced net exposure to certain cyclicals and in particular Information Technology and Consumer Discretionary (by 2 points each) and increased net exposure to Energy and Industrials (by 1 point each).

The Fund was down 0.78% in **April**. During the month, long positions detracted 3.7% from performance while short positions added 3.1%, on a gross basis. At the sector level, positions in Communication Services added most to performance during the month, followed by positions in Financials, Consumer Discretionary, Real Estate and Tactical Market Indices. Positions in Information Technology detracted most from performance during the month, followed by positions in Industrials, Healthcare, and Materials. On a beta-adjusted basis, the Fund's exposure averaged approximately 2% net long and 68% gross. The Fund ended the month with delta-adjusted exposure of 5% net long and 53% gross. The fund held up fairly well during the April swoon in equity markets, posting modest losses of less than 1%. The spread between long and short positions was about neutral for the month, though the fund's slight net long exposure coming into the month detracted a few basis points. Overall Sandler kept net exposure very close to neutral throughout the month and reduced gross exposure somewhat further (by about 5 points). In terms of sector mix, they reduced the net short exposure to Financials by about 1.5 points and reduced net long exposure to Information Technology by about the same. About half of those modest changes were driven by market movement as opposed to trading.

The Lyxor Sandler US Equity fund finished the month down 1.2% net in **May**. During the month, long positions detracted 0.6% from performance and short positions detracted 0.5%, on a gross basis. At the sector level, positions in Materials added most to performance during the month, followed by positions in Consumer Staples, Tactical Market Indices, and Real Estate. Positions in Industrials detracted most from performance during the month, followed by positions in Communication Services, Information Technology, Consumer Discretionary, Healthcare, and Financials. On a beta-adjusted basis, the Fund's exposure averaged approximately 2% net long and 71% gross. The Fund ended the month with delta-adjusted exposure of 7% net long and 59% gross. The fund had a challenging month. While quality factors were a small tailwind for the month overall, the spread between growth and value performance and unfavorable sector rotations were headwinds. The fund's biggest long groups (Tech and Industrials) were both down slightly in May while the fund's biggest short group (Financials) was up. Energy was the big market leader again, up over 13% for the month. The PMs also saw some significant deleveraging in growth biased managers and periods of short covering, which they think exacerbated some of the moves and may be creating some opportunities. The team added about 5 points of gross exposure at the start of June on that thesis. During May, Sandler added 6 points to gross exposure and 2 points to net long exposure. On a sector basis, the biggest changes were to add over 3 points of net long exposure to Tech while adding over 2 points of net short exposure to Consumer Discretionary. The team feels relatively better given asset price declines and forced flows, but they do not know if it's over and/or when the twin scares of stagflation raise their head. They want to make sure oil and rates behave, otherwise they may need to lean into the short side of the book.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/Sandler US Equity Fund (continued)**

The Fund was up 1.16% net in **June**. During the month, long positions detracted 2.9% from performance while short positions added 4.2%, on a gross basis. At the sector level, positions in Financials added most to performance during the month (177 bps), followed by positions in Communication Services (43 bps), Consumer Discretionary (26 bps), Real Estate (20 bps), Energy (11 bps), and Tactical Market Indices (3 bps). Positions in Information Technology detracted most from performance during the month (63 bps), followed by positions in Industrials (40 bps), Materials (27 bps), Healthcare (10 bps), and Consumer Staples (6 bps). Currency hedging had minimal impact on return for the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 2% net short and 85% gross. The Fund ended the month with delta-adjusted exposure of 4% net short and 71% gross. The fund had a strong month as the market decline intensified. During June Sandler Capital reduced net exposure by 11 points, and by 14 points on a beta-adjusted basis, moving into net short territory. Mostly this was accomplished by adding new short exposure to the portfolio so gross exposures increased by about the same amounts. As economic deceleration became more apparent, they found more opportunities on the short side. Reductions in net exposure came in many sectors, including by 3 points in IT, 2 points in Communication Services and Financials, and over 1 point in Consumer Discretionary, Energy, and Healthcare.

The Fund was down approximately 0.54% net in **July**. During the month, long positions added 3.2% to performance while short positions detracted 3.7%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month (102 bps), followed by positions in Information Technology (69 bps), Communication Services (11 bps), and Materials (2 bps). Positions in Financials detracted most from performance during the month (103 bps), followed by positions in Consumer Discretionary (60 bps), Healthcare (32 bps), Real Estate (14 bps), Energy (12 bps), Tactical Market Indices (8 bps), and Consumer Staples (2 bps). Positions in Utilities had minimal impact on return for the month. Currency hedging had minimal impact on return for the month. The Fund's delta-adjusted exposure averaged approximately 5% net short and 68% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 10% net short and 86% gross. The Fund ended the month with delta-adjusted exposure of 1% net long and 60% gross. The fund did not partake in the significant equity rally during the month, having come into the month positioned very bearishly with net short exposure. The fund also averaged net short for the month. By month-end, we shifted exposure up to market-neutral, but were skeptical of the rally throughout. Over the course of the month, we increased net exposure by 5 points, and by 11 points on a beta-adjusted basis. Gross exposure was reduced by 11 points as market dynamics were a headwind for the strategy. The largest shifts to sector net exposures over the month were to increase Consumer Discretionary, Industrials, and Financials by 2 points and to reduce Healthcare by 2 points.

The Fund was down 0.87% gross in **August**. During the month, long positions detracted 1.6% from performance while short positions added 0.7%, on a gross basis. At the sector level, positions in Communication Services added most to performance during the month, followed by positions in Real Estate, Materials, and Information Technology. Positions in Industrials detracted most from performance during the month, followed by positions in Financials, Healthcare, Consumer Discretionary, and Consumer Staples. Positions in Energy, Tactical Market Indices, and Utilities had minimal impact on return for the month. The Fund's delta-adjusted exposure averaged approximately 0% net and 58% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 2% net long and 76% gross. The Fund ended the month with delta-adjusted exposure of 1% net short and 53% gross. The fund had a disappointing month given its neutral positioning in a down market. Stock selection was challenged with the long portfolio losses exceeding the gains from the short portfolio during the period. This was partly driven by a short covering rally early in the month. The investment team made only modest adjustments during the month, reducing gross exposure by about 7 points and net exposure by 2 points. They also reduced net exposure to Information Technology and Consumer Discretionary by about 2 points each while slightly increasing net exposure to most other sector groups.



**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/Sandler US Equity Fund (continued)**

The Lyxor Sandler US Equity Fund was up 1.51% in **September**. During the month, long positions detracted 2.2% from performance while short positions added 3.7%, on a gross basis. At the sector level, positions in Communication Services added most to performance during the month (102 bps), followed by positions in Financials (65 bps), Consumer Discretionary (45 bps), Real Estate (13 bps), Consumer Staples (5 bps), and Energy (4 bps). Positions in Materials detracted most from performance during the month (25 bps), followed by positions in Information Technology (21 bps), Healthcare (18 bps), Industrials (12 bps), and Tactical Market Indices (9 bps). The Fund's delta-adjusted exposure averaged approximately 3% net short and 53% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 7% net short and 69% gross. The Fund ended the month with delta-adjusted exposure of 0% net and 55% gross. The fund had a strong month, posting a positive return in the market meltdown. Positioning from the beginning to the end of the month did not change materially. Sandler positioned a bit more bearishly intramonth and added some long exposure back towards the end of the month. From beginning to end, net exposure increased by 1 point, but declined by 5 points on a beta adjusted basis. Gross exposure was essentially unchanged (up 2 points). On a sector basis, Sandler reduced Materials and Industrials exposure by about 1 point each and increased Consumer Staples, Healthcare, and Communication Services by just under a point each, moving slightly more defensive from a sector standpoint.

The Fund was down approximately 0.48% net in **October**. During the month, long positions added 1.7% to performance while short positions detracted 2.2%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month (64 bps), followed by positions in Healthcare (32 bps), Tactical Market Indices (16 bps), Consumer Staples (13 bps), and Materials (7 bps). Positions in Financials detracted most from performance during the month (90 bps), followed by positions in Information Technology (37 bps), Communication Services (29 bps), Consumer Discretionary (24 bps), and Energy (3 bps). The Fund's delta-adjusted exposure averaged approximately 0% net and 53% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 5% net short and 70% gross. The Fund ended the month with delta-adjusted exposure of 1% net short and 50% gross. The fund had a challenging month in October, posting modest losses as the market ripped back from the September sell-off. Portfolio longs underperformed shorts by over 2.5 points during October as lower quality led the bear market rally. It wasn't as pronounced as in July, and the portfolio held up better as a result. Changes during the month were

modest, but notably we came into the month with very low gross exposure (meaningfully lower than how we came into the summer rally, and less net short as well) and further reduced gross exposure by about 5 points during the month. Net exposure was mostly unchanged during the month and the only notable sector shift was to reduce IT net exposure by about 2 points.

The Lyxor Sandler US Equity Fund was up 0.88% in **November**. During the month, long positions added 2.2% to performance while short positions detracted 1.4%, on a gross basis. At the sector level, positions in Industrials added most to performance during the month (48 bps), followed by positions in Financials (46 bps), Information Technology (32 bps), Healthcare (24 bps), Tactical Market Indices (10 bps), and Consumer Staples (7 bps). Positions in Consumer Discretionary detracted most from performance during the month (47 bps), followed by positions in Communication Services (18 bps), Real Estate (12 bps), and Materials (10 bps). The Fund's delta-adjusted exposure averaged approximately 2% net long and 64% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 1% net long and 83% gross. The Fund ended the month with delta-adjusted exposure of 4% net long and 69% gross. While exposure was very near market neutral, the long portfolio was up 2+ points more than the short portfolio for the month, enabling the fund to generate a moderate positive return in an up market. Most notably, Sandler added meaningfully to gross exposure during the month, adding 19 points on a delta-adjusted basis and 25 points on a beta-adjusted basis. While still well below historical levels, the team hopes to keep moving gross up as the environment for the strategy improves. Net exposure also increased during the month, by about 5 points on a delta-adjusted basis and by 12 points on beta adjusted basis, as they added some higher beta longs. Specifically, the team added most to growthier areas of Healthcare during the month with net sector exposure increasing by more than 3 points. Sandler also added more than a point to IT and Consumer Discretionary net exposure and just under a point to Materials. They increased net short exposure slightly to Financials and Energy, by about a point each. About half of the increase in gross exposure was via a portfolio-wide gross-up and about half was via new positions.

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

**Lyxor/Sandler US Equity Fund (continued)**

The Lyxor Sandler US Equity fund finished up 1.7% net in **December**, bringing full year returns to -2.24% for the I USD share class. The Fund was up approximately 1.9% gross in December. During the month, long positions detracted 2.4% from performance while short positions added 4.0%, on a gross basis. At the sector level, positions in Financials added most to performance during the month, followed by positions in Consumer Discretionary, Communication Services, Real Estate, Energy and Consumer Staples. Positions in Materials detracted most from performance during the month, followed by positions in Healthcare, Industrials, Information Technology and Tactical Market Indices. The Fund's delta-adjusted exposure averaged approximately 2% net long and 75% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 4% net long and 100% gross. The Fund ended the month with delta-adjusted exposure of 2% net short and 74% gross. The fund had a strong December, as shorts performed especially well for the month. We increased gross exposure a bit more during the month, adding 6 points on a delta-adjusted basis (8 beta adjusted). We reduced net exposure during the month, by about 5 points on a delta-adjusted basis and by 7 points on beta adjusted basis. At the sector level, the most meaningful change was to increase net short exposure to financials by about 3 points.

**Market outlook:**

Entering into 2023, equity capital markets are experiencing a strong market rally on the back of lower inflation expectations and softer concerns about global economic recession.

While the international bond markets are guiding towards more cautiousness and interest rates are going down, there is a continued risk of volatility spikes driven by this difference in macro-risk perception

Also geopolitical situation is not stable and adds to global risks. Most hedge fund managers and equity managers in particular tend to disclose low level of market exposure across the board.

Nevertheless, portfolio managers positioning is more dispersed than during H2 2022 as we are facing a transition phase related to a potential FED pivot for the second part of the year.

**Annual performance per share class as at 31 December 2022:**

A EUR	A USD	AA USD	C USD	EB EUR	I EUR	I GBP	I USD	IA USD
-4.94%	-2.96%	-3.10%	-2.62%	-3.96%	-4.29%	-2.80%	-2.24%	2.53%

O EUR	O GBP	O USD	SI EUR	SI GBP	SI USD	SI2 GBP	C EUR	I JPY
-3.91%	-2.46%	-1.85%	-4.07%	-2.64%	-2.04%	-2.34%	-4.67%	-0.58%

Sandler Capital Management  
Amundi Asset Management S.A.S.  
17 February 2023

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**Lyxor/WNT Diversified Fund**

The markets started 2022 on a volatile path in **January**, driven by rate hikes expectations and escalating tensions between the U.S. and Russia over Ukraine. The Lyxor / WNT Diversified Fund (the "Fund") managed however to begin the year strongly, with trend following models driving gains in fixed income and currencies. The Fund's equity positioning had its worst month since March 2020. Fixed income made a positive contribution. In currencies, short positions in Japanese yen and euro were the largest contributors. The only notable loss came from predominantly long positioning in US equities, which reduced over the month.

The Lyxor WNT / Diversified Fund had a solid month in **February**, with a particularly valuable diversification and strong resilience over the last weeks as events in Eastern Europe developed. In the first half of the month, market expectations were centered on the number of interest rate hikes that would be delivered by the US Federal Reserve, the Bank of England and the European Central Bank, but the war in Ukraine swiftly took investors' attention in the second half of the month. The net short fixed income positioning was remarkably beneficial despite bonds partial recovery in the last days of the February. Equity portfolio's U.S long exposure was reduced twice, still suffering some marginal losses due to the flight-to-safety in the global markets. Performance in currencies came mixed. The positive benefit from the fund's only direct exposure to Russia -a small ruble position - was offset by short Euro and Japanese Yen allocations. The exposure was halved at the end of January due to elevated volatility and closed out altogether on February 25. Modest indirect exposures remain, including short positions in the MSCI Emerging Markets index future. Winton is monitoring the situation closely and will act if necessary.

Concerns about the economic consequences of Russia's invasion of Ukraine, as well as the potential need for faster interest rate hikes to combat higher inflation, weighed on markets in **March**. The bond and equity markets have experienced yet another difficult month. Rising Treasury yields continued to hurt the prices of bonds, following the first-rate hike from the Federal Reserve, while the brief inversion in the two-year/10-year segment of the Treasury yield raised fears of the looming recession. The fund recorded a strong return. Fixed Income led the profits thanks to its short exposure in all geographical areas. Currency bucket came in second, with tactical short positions on Euro and Japanese Yen proved rewarding. The equity bucket managed to stay in positive territories despite market volatility, and capitalize on the latest wave of Covid-19 in China that affected local equity market where the fund was short.

The first quarter of the year was difficult for investors and **April** was the continuation of that. The war in Ukraine, Chinese lockdowns following COVID-19 pandemic and the potential of significantly tighter U.S. monetary policy all weighed on market sentiment. The fund managed to sign yet another month of outstanding performance. The bond market reacted sharply to the Fed hawkish tone, with global government bonds yields rising in tandem and the Fund successfully generated profit from its net short allocation to interest rates. The FX bucket came strong thanks to the short Euro and Japanese yen bets vs U.S. dollar, as the units continued to fall on the prospects of a further widening in the interest rate gap between countries. The equity allocation held up well in the face of market volatility and ended the month flat.

Volatility remained high during the month of **May**. With the adverse backdrop of tighter monetary conditions, high inflation and a slowing economy persisting, the fund experienced a negative performance, with FX and Equity allocations sharing the bulk of the losses. The U.S. dollar weakened against most major developed and emerging markets currencies and short exposures to Japanese yen and Euro vs U.S. dollar led to the major losses in the FX bucket. As equity markets stabilized in the second half of May and finished the month with modest gains, the Funds' net short equity allocation retreated slightly in all geographical areas. The sole positive contribution came from the interest rate where the gain from the short sovereign bond positions benefited from the yield increase in the U.K. and Eurozone and exceeded the loss from the short short-term interest rates on the U.S. curve.

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

**Lyxor/WNT Diversified Fund (continued)**

Dramatic price action continued to take place in **June** in equities and bonds, following hot inflation prints, central bank actions and rising recession fears. Equities retreated strongly and many indices were pushed into bear markets, despite some bear market rallies happening around month end. Equity markets closed their worst first half of a year for developed market in over 50 years. Government bonds' yields continued to increase with central banks acting aggressively to control inflation - the U.S. Federal reserve hiked by 0.75%, its largest increase in 28 years. After five consecutive months of gains, commodities retreated on recession fears and energy repriced lower. The U.S. dollar was once again one of the few winner and continued to strengthen in this risk-off environment. The fund posted a strong performance, with all asset classes being up. The majority of the return was shared between the FX and interest rate buckets. With the major global markets pricing in significant rate rises, tactical short interest rate allocations contributed positively in all geographical areas. The U.S. dollar allocation pursued its rally against the Japanese yen and brought the major part of the profit to the FX allocation amid the divergence between two monetary policies. The short Euro vs U.S. dollar bet also came positive as the old continent currency tumbled to a new two-decade low as rising energy and potential shortages added recession pressures. The equity allocation also paid-off thanks to its shorts in Europe and U.S. Spread widening in corporate credit supported the newly implemented credit book.

Despite another outsized 75bp rate hike in **July** from the Fed and increased recession fears, stocks posted solid gains, with growth stocks benefited the most. High inflation pushed the European Central Bank (ECB) to deliver its first interest rate hike in over a decade, lifting the Eurozone out of negative rates, while the US yield curve inverted in July between 2- and 10-year yields, as yields on US 10-year Treasuries fell over the month. The fund gave back some of the profits made in June, with the interest rate cluster detracting the most. The strong recovery in equity market, weighed on the fund's return with the tactical book staying largely bearish on the asset class. Falling sovereign yields coupled with tighter credit spreads weighed on credit positions resulting in some basis points lost. The FX cluster came neutral.

Markets had a rough month in **August**. A lower-than-expected U.S. CPI encouraged investors to believe the Fed wouldn't need to raise rates as quickly as they had anticipated, thus helping risky assets to extend their gains from July. However, the second half of the month with notably a hawkish message from Fed Chair Powell following the Jackson Hole meeting dampened hopes that inflationary pressure had peaked and risk appetite deteriorated, with equity prices falling and rates rising further. In currency markets, the U.S. dollar rose against a basket of currencies as the greenback continued to dominate G10 currencies with its safe haven status. The fund finished the month on a high note. The biggest contributor was by far the interest rate bucket. With the sovereign rates going higher, the fund benefited largely from its short bets on U.S. and European bonds. The FX space also turned out profitable as the fund managed to capture the downtrend on the EUR/USD and the JPY/USD, with the euro trading below parity with the U.S. dollar. Equity allocation came neutral this month.

Equity and bond markets fell sharply during **September** as worries about a recession intensified, with the ECB and U.S. Federal Reserve being determined to keep interest rates higher to tame inflation pressure. Over the month, the Fed, the Bank of England and the ECB all increased policy rate by 0.75%, 0.5% and 0.75% respectively. Volatility remained high on equity market and surged late in the month on bond market as the U.K. Gilt market skyrocketed after the government's proposal to reduce taxes. The U.S. dollar continued to rise against major developed market currencies such as Euro, British pound and Japanese yen. This was followed by a slight increase of JPY. The fund posted its all-time second best monthly performance. Downtrends in Fixed Income drove the returns as the fund largely benefited from its net short exposure in the U.S. and Europe. The Forex front turned out profitable mainly thanks to the short positions on Japanese yen and Euro. The equity allocation held up well thanks to the net short exposures on European, North American and Asia Pacific regions.

After several trying weeks, the equity markets showed some signs of improvement in **October**, which was another erratic month. Phases of economic optimism and a positive corporate earnings season, with most companies reporting better-than-expected profits, bolstered the optimistic sentiment in developed markets. Only emerging markets fell after it was established that Xi Jinping would be re-elected for the third time. U.S. bond yields rose to new highs in anticipation of a further rates increase in November and the ECB increased interest rates by another 75 basis points. The appointment of U.K. new prime minister Rishi Sunak was well received by investors, making U.K. bonds prominent outperformers. The U.S. dollar rose, especially versus the Japanese yen, due to both a difficult economic outlook and geopolitical worries. The fund ended the month in red, driven down by the equity bucket that suffered from its short allocation in developed markets. Short positioning in the Japanese yen continued to make money in currencies, but these gains were partly offset by recoveries in the British pound and euro. Interest rates bucket came flat.

**INVESTMENT MANAGER'S REPORT (continued)****For the year ended 31 December 2022****Lyxor/WNT Diversified Fund (continued)**

Equity markets rose in **November**, with emerging markets outperforming developed markets. Gains came amid an expected slowdown in tightening cycle of monetary. China loosening its strict COVID-19 rules also buoyed this rise. Stocks were also supported by hopes that inflation may be moderating in the Eurozone as well as in the U.S. with a lower CPI publication. The U.S. dollar suffered against most currencies, especially against the JPY that reached its highest level in over three months. The fund had its worst month since March 2020 with all asset classes being down. The largest detractor was the currency book as the Fund's largest position remained on the U.S. dollar. Equities and interest rates both drove the PnL down as prices surged while the Fund was mainly short on these asset classes, particularly in Asian equities.

The U.S. and European stock markets experienced losses in **December** 2022 as a result of worries about rising interest rates and recession. Emerging markets suffered from more contained losses as Chinese stocks rebounded following the easing of COVID-19 policies. The Federal Reserve in the U.S. increased interest rates, while the European Central Bank (ECB) suggested that rates in Europe needed to increase more quickly than expected. The Bank of Japan caught investors off-guard by announcing an adjustment to their "Yield Curve Control" policy. The fund ended the month in red, driven down by the equity and forex buckets. Long allocation on the U.S. market and short position on the Japanese yen were the main detractors. Downtrends in fixed income supported the returns as the fund largely benefited from its net short exposure in the U.S. and Europe.

**Market outlook:**

Entering into 2023, the Fund's positioning turned to a more risk-on one with the equity allocation now positioned on the long side. The fixed income exposure remains short, mostly driven by the trend following part of the book. The Fund's long allocation to U.S. dollar decreased over the recent period to become slightly positive after several adjustments on the developed market exposure. Risk deployment remains below average.

**Annual performance per share class as at 31 December 2022:**

<b>I USD</b>	<b>I EUR</b>
<b>15.71%</b>	<b>14.85%</b>

Winton Capital Management Limited  
Amundi Asset Management S.A.S.  
17 February 2023

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**BREXIT**

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

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

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

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

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

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

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

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

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

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

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

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

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

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**BREXIT (continued)**

**4. UK Benchmark Administrator**

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

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

**5. UK Shares Trading**

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

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

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

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**REMUNERATION DISCLOSURE**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**REMUNERATION DISCLOSURE (continued)**

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

2. Sales and marketing functions

Quantitative criteria:

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

Qualitative criteria:

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

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 31 December 2022**

**REMUNERATION DISCLOSURE (continued)**

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

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

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

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

In this respect, notably:

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

**SANDLER CAPITAL MANAGEMENT**

The proportion of total remuneration of the staff that is attributable to Sandler Capital Management as the Sub-Investment Manager of Lyxor/Sandler US Equity Fund for the year ended 31 December 2022 is approximately USD 8.1 million which relates to 29 beneficiaries. This total remuneration is comprised of fixed remuneration of approximately USD 2.7 million and variable remuneration of approximately USD 5.4 million.

**WINTON CAPITALMANAGEMENT LTD**

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

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

**Securities Financing Transactions Regulation Disclosure**

Lyxor Newcits IRL Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2022. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

For the year ended 31 December 2022, the Company and its Sub-Funds did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

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

**Transparency of sustainable investments in periodic reports (Unaudited Information)**

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

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

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

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

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

- Lyxor/Tiedemann Arbitrage Strategy Fund
- Lyxor/Sandler US Equity Fund
- Lyxor/WNT Diversified Fund

**LYXOR NEWCITS IRL PLC**

**Annual Depositary Report to Shareholders**

We, CACEIS Bank, Ireland Branch, appointed Depositary to Lyxor Newcits IRL Plc (the “Company”) provide this report solely for the shareholders of the Company for the year ended 31 December 2022 (“Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligations as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*Caceis Bank, Ireland Branch*

CACEIS Bank, Ireland Branch  
25 April 2023

**CACEIS Bank, Ireland Branch**

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Tel. +353 1 672 1620  
Incorporated in France with limited liability, R.C.S. Nanterre : 692 024 722  
Registered in the Republic of Ireland. Registered N° 904970  
[www.caceis.com](http://www.caceis.com)



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

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

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### **Opinion**

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

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

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

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

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### **Basis for opinion**

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

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

### **Independence**

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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



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

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## **Reporting on other information**

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

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

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

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

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

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

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

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

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

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

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

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

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## **Other required reporting**

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

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

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

#### *Directors' remuneration and transactions*

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

Aoife O' Connor

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



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**

		<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
<b>ASSETS</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:	3				
Investment in securities		2,311,358,609	1,191,447,201	852,050,260	267,861,148
Financial derivative instruments		305,022,527	105,912,787	149,527,631	49,582,109
Cash and cash equivalents	2(i)	594,137,059	402,405,538	141,625,291	50,106,230
Due from brokers	7	300,855,761	94,163,559	26,917,113	179,775,089
Dividend receivable	2(q)	807,822	428,961	142,124	236,737
Subscriptions receivable	2(k)	21,436,503	19,986,475	1,450,028	-
Other receivables		930,350	-	930,350	-
<b>Total assets</b>		<b>3,534,548,631</b>	<b>1,814,344,521</b>	<b>1,172,642,797</b>	<b>547,561,313</b>
<b>LIABILITIES</b>					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	3	28,857,875	6,307,059	11,524,270	11,026,546
Bank overdraft	2(i)	7,825,634	105	-	7,825,529
Due to brokers	7	22,661,786	21,640,341	672,400	349,045
Dividend payable	2(q)	1,155,508	38,819	567,403	549,286
Interest Payable		238	-	-	238
Management fees payable	6	6,389,906	2,420,807	3,396,460	572,639
Performance fees payable	6	1,714,156	1,346,362	204	367,590
Administration fees payable	6	5,270,215	2,812,891	1,616,967	840,357
Redemptions payable	2(k)	22,628,076	3,153,905	14,606,870	4,867,301
Other payables	6	1,058,270	626,127	242,610	189,533
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>97,561,664</b>	<b>38,346,416</b>	<b>32,627,184</b>	<b>26,588,064</b>
<b>Net assets attribute to holders of redeemable participating shares</b>		<b>3,436,986,967</b>	<b>1,775,998,105</b>	<b>1,140,015,613</b>	<b>520,973,249</b>

The Sub-Funds' abbreviated names as presented above are defined on page 2.

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

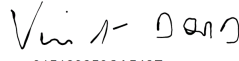
Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	66,311.56	122.19	45,323.27	110.28	-	-
Class AA (USD)	59.60	110.28	74.66	109.48	-	-
Class C (USD)	54.06	100.23	38,149.32	110.62	-	-
Class I (USD)	509,640.64	146.21	305,625.36	126.53	182,809.96	93.60
Class IA (USD)	610.07	112.87	760.27	111.60	-	-
Class O (USD)	2,065.51	111.32	213,793.45	113.79	-	-
Class SI (USD)	823,635.42	102.34	970,461.39	112.80	-	-
Hedged Class A (CHF)	2,678.46	109.11	-	-	-	-
Hedged Class A (EUR)	536,864.61	112.16	94,360.71	110.39	-	-
Hedged Class A (GBP)	2,060.73	119.39	-	-	-	-
Hedged Class C (EUR)	57.52	100.05	41,505.13	103.08	-	-
Hedged Class EB (EUR)	6,783.64	129.32	26,877.63	117.17	-	-
Hedged Class I (CHF)	43,232.95	108.98	-	-	-	-
Hedged Class I (EUR)	2,585,646.16	117.67	961,780.51	114.59	4,753,186.97	92.54
Hedged Class I (GBP)	469,829.12	125.56	1,588.99	101.16	-	-
Hedged Class I (NOK)	39,725.96	1,099.32	-	-	-	-
Hedged Class O (EUR)	18,151.64	105.93	44,618.73	105.61	-	-
Hedged Class O (GBP)	-	-	1,093,435.00	110.69	-	-
Hedged Class SI (EUR)	2,216,193.54	101.36	1,373,418.07	105.38	-	-
Hedged Class SI (GBP)	1,746,499.96	101.95	581,709.40	111.04	-	-
Hedged Class SI2 (GBP)	-	-	1,606,340.69	113.31	-	-
Hedged Class I (JPY)	52.38	10,048.46	76.74	9,941.96	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

Signed on behalf of the Board of Directors:

DocuSigned by:  
  
 44B302954482489...  
 Bryan Tiernan  
 Director

25 April 2023

DocuSigned by:  
  
 015123250GA542F...  
 Vincent Dodd  
 Director

25 April 2023

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

		<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
<b>ASSETS</b>	<b>Notes</b>				
Financial assets at fair value through profit or loss:	3				
Investment in securities		3,211,198,239	1,726,833,545	1,091,155,759	393,208,935
Financial derivative instruments		148,509,829	61,511,744	75,266,768	11,731,317
Cash and cash equivalents	2(i)	372,612,685	222,384,918	104,733,262	45,494,505
Due from brokers	7	545,802,316	456,697,760	27,126,984	61,977,572
Dividend receivable	2(q)	930,516	796,630	133,886	-
Subscriptions receivable	2(k)	7,125,224	4,770,261	2,354,963	-
<b>Total assets</b>		<b>4,286,178,809</b>	<b>2,472,994,858</b>	<b>1,300,771,622</b>	<b>512,412,329</b>
<b>LIABILITIES</b>					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		81,722,464	69,742,310	6,445,736	5,534,418
Bank overdraft	2(i)	102	102	-	-
Due to brokers	7	71,467,687	66,968,207	4,499,480	-
Dividend payable	2(q)	500,258	21,491	478,767	-
Management fees payable	6	12,281,491	8,375,076	3,561,630	344,785
Performance fees payable	6	38,600,148	26,959,417	11,640,731	-
Administration fees payable	6	1,509,468	1,262,308	174,400	72,760
Redemptions payable	2(k)	15,085,580	7,508,386	7,577,194	-
Other payables and accrued expenses	6	381,251	106,577	274,674	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>221,548,449</b>	<b>180,943,874</b>	<b>34,652,612</b>	<b>5,951,963</b>
<b>Net assets attribute to holders of redeemable participating shares</b>		<b>4,064,630,360</b>	<b>2,292,050,984</b>	<b>1,266,119,010</b>	<b>506,460,366</b>

The Sub-Funds' abbreviated names as presented above are defined on page 2.

**STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 2021**

Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	112,909.33	121.98	99,161.89	113.65	-	-
Class AA (USD)	100.00	110.24	100.00	112.98	-	-
Class C (USD)	-	-	68,332.93	113.60	-	-
Class I (USD)	1,006,551.87	145.01	443,736.02	129.42	477,857.12	80.89
Class IA (USD)	1,000.00	112.07	1,000.00	114.49	-	-
Class O (USD)	5,954.68	110.90	370,415.84	115.94	-	-
Class SI (USD)	1,634,731.57	101.29	1,430,481.46	115.15	-	-
Hedged Class A (CHF)	10,899.57	111.05	-	-	-	-
Hedged Class A (EUR)	922,105.27	114.38	79,782.42	116.12	-	-
Hedged Class A (GBP)	3,597.00	120.04	-	-	-	-
Hedged Class C (EUR)	-	-	67,995.25	108.12	-	-
Hedged Class EB (EUR)	9,855.50	130.51	111,185.91	122.00	-	-
Hedged Class EB (GBP)	-	-	-	-	-	-
Hedged Class I (CHF)	66,805.48	110.75	-	-	-	-
Hedged Class I (EUR)	5,412,940.72	119.04	1,337,818.13	119.73	5,102,813.35	80.58
Hedged Class I (GBP)	722,173.37	125.31	7,822.37	104.08	-	-
Hedged Class I (JPY)	-	-	-	-	-	-
Hedged Class I (NOK)	84,174.65	1,096.02	-	-	-	-
Hedged Class O (EUR)	23,263.51	107.78	60,119.04	109.91	-	-
Hedged Class O (GBP)	-	-	1,048,252.73	113.48	-	-
Hedged Class SI (EUR)	4,876,833.10	102.25	1,404,927.08	109.85	-	-
Hedged Class SI (GBP)	2,900,635.37	101.48	697,491.57	114.05	-	-
Hedged Class SI2 (GBP)	-	-	1,990,734.20	116.02	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2022

		<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
	<b>Notes</b>				
<b>Investment income/(loss)</b>					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(213,227,137)	(153,070,699)	(108,386,337)	48,229,899
Net (loss)/gain on foreign exchange	5	(1,929,264)	(1,182,075)	(1,128,470)	381,281
Interest income on cash and cash equivalents	2(p)	8,098,612	3,646,403	2,382,493	2,069,716
Interest on financial assets at fair value through profit or loss	2(p)	13,724,817	4,380,284	7,569,632	1,774,901
Dividend income	2(q)	26,719,325	19,458,228	3,919,209	3,341,888
Other income		1,171,012	-	1,171,012	-
<b>Total investment income/(loss)</b>		<b>(165,442,635)</b>	<b>(126,767,859)</b>	<b>(94,472,461)</b>	<b>55,797,685</b>
<b>Expenses</b>					
Dividend expenses	2(q)	(15,725,098)	(3,803,282)	(8,619,001)	(3,302,815)
Management fees	6	(44,602,387)	(26,671,367)	(13,570,219)	(4,360,801)
Performance fees	6	(1,713,488)	(1,346,652)	(373)	(366,463)
Administration fees	6	(6,375,948)	(3,449,138)	(1,945,150)	(981,660)
Transaction costs	2(r)	(16,749,484)	(11,038,489)	(4,698,008)	(1,012,987)
CFD Financing expenses	2(u)	(7,086,324)	(7,086,324)	-	-
Broker fees		(321,029)	(19,267)	-	(301,762)
Interest expense on financial liabilities at fair value through profit and loss	2(p)	(572,548)	(61,918)	-	(510,630)
Other expenses		(2,276,658)	(1,419,458)	(667,625)	(189,575)
<b>Total operating expenses</b>		<b>(95,422,964)</b>	<b>(54,895,895)</b>	<b>(29,500,376)</b>	<b>(11,026,693)</b>
<b>Operating (loss)/income</b>		<b>(260,865,599)</b>	<b>(181,663,754)</b>	<b>(123,972,837)</b>	<b>44,770,992</b>
<b>Finance cost</b>					
Interest expense on cash and cash equivalents	2(p)	(1,924,453)	(547,356)	(1,095,659)	(281,438)
<b>(Loss)/profit before tax</b>		<b>(262,790,052)</b>	<b>(182,211,110)</b>	<b>(125,068,496)</b>	<b>44,489,554</b>
Withholding taxes		(4,557,294)	(3,768,624)	(788,670)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(267,347,346)</b>	<b>(185,979,734)</b>	<b>(125,857,166)</b>	<b>44,489,554</b>

The Sub-Funds' abbreviated names as presented above are defined on page 2.

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

**LYXOR NEWCITS IRL PLC**
**STATEMENT OF COMPREHENSIVE INCOME**
**For the year ended 31 December 2021**

		<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
	<b>Notes</b>				
<b>Investment income/(loss)</b>					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	20,286,628	18,709,745	52,231,963	(50,655,080)
Net (loss)/gain on foreign exchange	5	(554,338)	753,371	(1,012,109)	(295,600)
Interest income on cash and cash equivalents	2(p)	828,366	193,827	616,329	18,210
Interest on financial assets at fair value through profit or loss	2(p)	913,191	188,280	441,053	283,858
Dividend income	2(q)	52,706,290	48,987,192	3,719,098	-
<b>Total investment income/(loss)</b>		<b>74,180,137</b>	<b>68,832,415</b>	<b>55,996,334</b>	<b>(50,648,612)</b>
<b>Expenses</b>					
Dividend expenses	2(q)	(10,639,245)	(4,655,363)	(5,983,882)	-
Management fees	6	(46,923,846)	(28,044,606)	(14,479,972)	(4,399,268)
Performance fees	6	(31,813,130)	(20,139,548)	(11,673,582)	-
Administration fees	6	(6,555,576)	(3,612,048)	(2,043,489)	(900,039)
Transaction costs	2(r)	(15,584,432)	(10,671,592)	(3,583,228)	(1,329,612)
CFD Financing expenses	2(u)	(7,901,461)	(7,763,247)	(138,214)	-
Broker fees		(1,038,382)	(978,859)	-	(59,523)
Other expenses		(3,017,252)	(1,605,950)	(918,609)	(492,693)
<b>Total operating expenses</b>		<b>(123,473,324)</b>	<b>(77,471,213)</b>	<b>(38,820,976)</b>	<b>(7,181,135)</b>
<b>Operating (loss)/income</b>		<b>(49,293,187)</b>	<b>(8,638,798)</b>	<b>17,175,358</b>	<b>(57,829,747)</b>
<b>Finance cost</b>					
Interest expense on cash and cash equivalents	2(p)	(3,870,089)	(1,529,001)	(1,977,683)	(363,405)
<b>(Loss)/profit before tax</b>		<b>(53,163,276)</b>	<b>(10,167,799)</b>	<b>15,197,675</b>	<b>(58,193,152)</b>
Withholding taxes		(3,764,513)	(2,952,641)	(811,872)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(56,927,789)</b>	<b>(13,120,440)</b>	<b>14,385,803</b>	<b>(58,193,152)</b>

The Sub-Funds' abbreviated names as presented above are defined on page 2.

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

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

	<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
<b>Balance as at the beginning of the year</b>	4,064,630,360	2,292,050,984	1,266,119,010	506,460,366
(Decrease)/ Increase in net assets attributable to holders of redeemable participating shares from operations	(267,347,346)	(185,979,734)	(125,857,166)	44,489,554
Issuance of redeemable participating shares	1,045,422,787	703,771,994	315,297,449	26,353,344
Redemption of redeemable participating shares	(1,405,718,834)	(1,033,845,139)	(315,543,680)	(56,330,015)
<b>Balance as at the end of the year</b>	<b>3,436,986,967</b>	<b>1,775,998,105</b>	<b>1,140,015,613</b>	<b>520,973,249</b>

The Sub-Funds' abbreviated names as presented above are defined on page 2.

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

	<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
<b>Balance as at the beginning of the year</b>	3,586,992,514	1,800,854,705	1,258,505,063	527,632,746
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(56,927,789)	(13,120,440)	14,385,803	(58,193,152)
Issuance of redeemable participating shares	2,410,184,975	1,962,852,785	386,941,006	60,391,184
Redemption of redeemable participating shares	(1,875,619,340)	(1,458,536,066)	(393,712,862)	(23,370,412)
<b>Balance as at the end of the year</b>	<b>4,064,630,360</b>	<b>2,292,050,984</b>	<b>1,266,119,010</b>	<b>506,460,366</b>

The Sub-Funds' abbreviated names as presented above are defined on page 2.



# LYXOR NEWCITS IRL PLC

## STATEMENT OF CASH FLOWS For the year ended 31 December 2022

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<b>Cash flows from operating activities:</b>				
(Decrease)/ Increase in net assets attributable to holders of redeemable participating shares from operations	(267,347,346)	(185,979,734)	(125,857,166)	44,489,554
<b>Adjustments for:</b>				
Change in financial assets and liabilities at fair value through profit or loss	212,692,451	110,692,720	105,120,563	(3,120,832)
Payments on purchased investments	(11,937,021,925)	(8,912,566,765)	(2,369,691,988)	(654,763,172)
Proceeds from sold investments	12,624,169,104	9,337,260,389	2,503,676,924	783,231,791
<b>Changes in operating assets and liabilities:</b>				
Increase in derivatives – net	(209,377,287)	(107,836,294)	(69,182,329)	(32,358,664)
Decrease/(Increase) in due from brokers	244,946,555	362,534,201	209,871	(117,797,517)
Decrease/(Increase) in dividend receivable	122,694	367,669	(8,238)	(236,737)
Increase in other receivables	(930,350)	-	(930,350)	-
Increase in interest Payable	238	-	-	238
Decrease/(Increase) in due to brokers	(48,805,901)	(45,327,866)	(3,827,080)	349,045
Interest in dividend payable	655,250	17,328	88,636	549,286
Decrease/(Increase) in management fees payable	(5,891,585)	(5,954,269)	(165,170)	227,854
Decrease/(Increase) in performance fees payable	(36,885,992)	(25,613,055)	(11,640,527)	367,590
Increase in administration fees payable	3,760,747	1,550,583	1,442,567	767,597
Decrease/(Increase) in other payables and accrued expenses	677,019	519,550	(32,064)	189,533
<b>Net cash provided by operating activities</b>	<b>580,763,672</b>	<b>529,664,457</b>	<b>29,203,649</b>	<b>21,895,566</b>
<b>Cash flows from financing activities:</b>				
Net proceeds from subscriptions of redeemable participating shares	1,031,111,508	688,555,780	316,202,384	26,353,344
Net payments on redemptions of redeemable participating shares	(1,398,176,338)	(1,038,199,620)	(308,514,004)	(51,462,714)
<b>Net cash (used in)/ provided by financing activities</b>	<b>(367,064,830)</b>	<b>(349,643,840)</b>	<b>7,688,380</b>	<b>(25,109,370)</b>
<b>Net change in cash and cash equivalents</b>	<b>213,698,842</b>	<b>180,020,617</b>	<b>36,892,029</b>	<b>(3,213,804)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>372,612,583</b>	<b>222,384,816</b>	<b>104,733,262</b>	<b>45,494,505</b>
<b>Net cash and cash equivalents at the end of the year</b>	<b>586,311,425</b>	<b>402,405,433</b>	<b>141,625,291</b>	<b>42,280,701</b>
<b>Net cash and cash equivalents comprised of:</b>				
Cash and cash equivalents	594,137,059	402,405,538	141,625,291	50,106,230
Bank overdraft	(7,825,634)	(105)	-	(7,825,529)
	<b>586,311,425</b>	<b>402,405,433</b>	<b>141,625,291</b>	<b>42,280,701</b>
<b>Supplemental disclosure of cash flow information:</b>	<b>Totals</b>	<b>Tiedmann</b>	<b>Sandler</b>	<b>Winton DCT</b>
Interest received	21,823,429	8,026,687	9,952,125	3,844,617
Interest paid	(2,496,763)	(609,274)	(1,095,659)	(791,830)
Dividends received	27,315,493	19,825,897	3,910,971	3,578,625
Dividends paid	(15,069,848)	(3,785,954)	(8,530,365)	(2,753,529)

The Sub-Funds' abbreviated names as presented above are defined on page 2.

# LYXOR NEWCITS IRL PLC

## STATEMENT OF CASH FLOWS For the year ended 31 December 2021

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<b>Cash flows from operating activities:</b>				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(56,927,789)	(13,120,440)	14,385,803	(58,193,152)
<b>Adjustments for:</b>				
Change in financial assets and liabilities at fair value through profit or loss	(255,660,252)	(123,239,049)	(132,242,477)	(178,726)
Payments on purchased investments	(14,884,968,953)	(11,688,605,082)	(2,466,644,099)	(729,719,772)
Proceeds from sold investments	15,027,272,672	11,622,417,259	2,633,296,997	771,558,416
<b>Changes in operating assets and liabilities:</b>				
Decrease/(Increase) in derivatives – net	(41,482,786)	8,175,431	(61,127,000)	11,468,783
Decrease/ Increase in due from brokers	(228,644,123)	(252,768,245)	10,822,537	13,301,585
Decrease in interest receivable	36,891	36,891	-	-
(Increase) in dividend receivable	(637,303)	(636,761)	(542)	-
(Decrease) in due to brokers	(48,180,308)	15,251,371	(33,440,837)	(29,990,842)
(Decrease)/ Increase in dividend payable	132,828	(42,578)	175,406	-
(Decrease)/ Increase in management fees payable	3,280,461	3,716,654	(402,267)	(33,926)
Increase in performance fees payable	13,360,313	11,768,570	1,591,743	-
(Decrease)/ Increase in administration fees payable	(548,903)	229,218	(510,492)	(267,629)
(Decrease)/ Increase in other payables and accrued expenses	201,264	58,691	142,573	-
<b>Net cash provided by/(used in) operating activities</b>	<b>(472,765,988)</b>	<b>(416,758,070)</b>	<b>(33,952,655)</b>	<b>(22,055,263)</b>
<b>Cash flows from financing activities:</b>				
Net proceeds from subscriptions of redeemable participating shares	2,408,152,195	1,961,742,712	386,018,299	60,391,184
Net payments on redemptions of redeemable participating shares	(1,863,794,229)	(1,452,839,805)	(387,584,012)	(23,370,412)
<b>Net cash provided by/(used in) financing activities</b>	<b>544,357,966</b>	<b>508,902,907</b>	<b>(1,565,713)</b>	<b>37,020,772</b>
<b>Net change in cash and cash equivalents</b>	<b>71,591,978</b>	<b>92,144,837</b>	<b>(35,518,368)</b>	<b>14,965,509</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>301,020,605</b>	<b>130,239,979</b>	<b>140,251,630</b>	<b>30,528,996</b>
<b>Net cash and cash equivalents at the end of the year</b>	<b>372,612,583</b>	<b>222,384,816</b>	<b>104,733,262</b>	<b>45,494,505</b>
<b>Net cash and cash equivalents comprised of:</b>				
Cash and cash equivalents	372,612,685	222,384,918	104,733,262	45,494,505
Bank overdraft	(102)	(102)	-	-
	<b>372,612,583</b>	<b>222,384,816</b>	<b>104,733,262</b>	<b>45,494,505</b>
<b>Supplemental disclosure of cash flow information:</b>				
Interest received	1,778,448	418,998	1,057,382	302,068
Interest paid	(3,870,089)	(1,529,001)	(1,977,683)	(363,405)
Dividends received	52,068,987	48,350,431	3,718,556	-
Dividends paid	(10,506,417)	(4,697,941)	(5,808,476)	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2022****1. GENERAL INFORMATION**

Lyxor Newcits IRL plc (the “Company”) was incorporated under the laws of Ireland, pursuant to the Companies Act 2014, on 7 December 2010 with registration number 492331. It was registered as an umbrella investment company with variable capital and segregated liability between sub-funds and is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations” or collectively the “UCITS Regulations”). The Directors may establish additional sub-funds, subject to the prior approval of the Central Bank.

As at 31 December 2022, the Company has three active Sub-Funds (31 December 2021: three):

<b>Sub-Fund</b>	<b>Launch date</b>
Lyxor/Tiedemann Arbitrage Strategy Fund	21 February 2013
Lyxor/Sandler US Equity Fund	2 November 2016
Lyxor/WNT Diversified Fund	7 February 2020

The Sub-Funds above are referred to as “Sub-Fund” or collectively “Sub-Funds” throughout these financial statements.

Amundi Asset Management S.A.S acts as the investment manager (the “Investment Manager”) of the Company.

The investment objectives of the Sub-Funds are set out below:

**Lyxor/Tiedemann Arbitrage Strategy Fund**

The investment objective of the Sub-Fund is to be exposed to the Lyxor/Tiedemann Arbitrage Strategy (the “Strategy”) during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the “Trading Strategy”) and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the “Cash Allocation Process”).

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. In limited cases and under specific circumstances, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time.

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund’s net assets to the performance of the Trading Strategy.

**Lyxor/Sandler US Equity Fund**

The investment objective of the Sub-Fund is to be exposed to the Lyxor/Sandler US Equity Strategy (the “Trading Strategy”) during the life of the Sub-Fund. The Trading Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the “Trading Strategy”) and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the “Cash Portfolio”).

The Trading Strategy’s investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets.

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund’s net assets to the performance of the Trading Strategy.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****1. GENERAL INFORMATION (continued)****Lyxor/WNT Diversified Fund**

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

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

**2. SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation**

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

The accounting policies set out below have been consistently applied in preparing these financial statements for the year ended 31 December 2022. The comparative information for the year ended 31 December 2021 has been prepared on a consistent basis. These financial statements have been prepared on a going concern basis. The Company has the resources to continue in business for the foreseeable future (refer to Note 10 Liquidity risk section and Note 21 Subsequent events).

**(b) Basis of aggregation**

The financial statements include the aggregated assets, liabilities, revenues and expenses of the Company and its Sub-Funds. The financial statements of the Company as a whole are presented in United States Dollars ("USD") (Note 2(g)(i)).

**(c) Basis of measurement**

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

**(d) Use of judgment and estimates**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

*Reference to the Conceptual Framework – Amendments to IFRS 3* (Effective 1 January 2022)

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

*Annual Improvements to IFRS Standards 2018-2020* (Effective 1 January 2022)

The following improvements were finalised in May 2020:

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

The above amendment is not expected to have a significant impact on the Sub-Funds.

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

*Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2* (Effective 1 January 2023)

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

*Definition of Accounting Estimates – Amendments to IAS 8* (Effective 1 January 2023)

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

*Classification of Liabilities as Current or Non-current – Amendments to IAS 1* (Effective 1 January 2023)

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management’s intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

**(g) Foreign currencies**

*(i) Functional and presentation currency*

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the functional and presentation currency of the Sub-Funds and the Company.

The investment transactions are primarily denominated in the Sub-Funds' functional currency. The expenses (including management fees, performance fees and administration fees) are denominated and paid mostly in the Sub-Funds' functional currency.

*(ii) Foreign currency transactions*

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

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

**(h) Financial instruments**

*(i) Classification*

In accordance with IFRS 9, Financial Instruments, ("IFRS 9") the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

*Financial assets*

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

- (a) The Company's business model for managing the financial assets
- (b) The contractual cash flow characteristics of the financial asset

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Financial instruments (continued)**

*(i) Classification (continued)*

Financial assets (continued)

*Financial assets measured at FVTPL*

A financial asset is measured at FVTPL if any of the following is met:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category equity securities and debt securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The collection of contractual cash flows from debt securities is only incidental to achieving the Company's business model's objective. This category also includes derivative contracts in an asset position. The equity securities, debt securities and derivative contracts are held for trading and therefore classified mandatorily at FVTPL.

*Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category cash and cash equivalents, due from brokers and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

Financial liabilities

*Financial liabilities measured at FVTPL*

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

*Financial liabilities measured at amortised cost*

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Financial instruments (continued)**

*(ii) Recognition and initial measurement*

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

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

*(iii) Subsequent measurement*

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

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

*(iv) Derecognition*

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

*(v) Impairment of financial assets measured at amortised cost*

The Company holds financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECLs) under IFRS 9 to all its financial assets at amortised cost. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company assesses the ECLs of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets (Refer to Note 10, Credit risk section).

**(i) Cash and cash equivalents/Bank overdrafts**

Cash comprises cash deposits on demand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes, with original maturities of three months or less. Bank overdrafts are shown as liabilities in the Statement of Financial Position.



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**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(j) Due from/to brokers**

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

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

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

**(k) Subscriptions receivable and redemptions payable**

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

**(l) Net asset value per redeemable participating share**

The net asset value (“NAV”) per share disclosed on the Statement of Financial Position is calculated, in accordance with IFRS as adopted by the EU and Company’s Prospectus and Supplements, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at year end. Subscriber shares do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the NAV per redeemable participating share of the Sub-Funds.

**(m) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation. Redeemable participating shares are issued and redeemed at prices based on the Sub-Funds’ NAV per redeemable participating share at the time of issue or redemption.

Redeemable participating shares are redeemable daily for all the Sub-Funds.

**(n) Distribution to shareholders**

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

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

**(o) Realised and unrealised gains and losses**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(q) Dividend income and expense**

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

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

**(r) Transaction costs**

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. These include broker charges and commission. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

**(s) Offsetting financial instruments**

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

**(t) Taxation**

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

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

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

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

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

**(u) CFD Financing expenses**

This is a financing cost on Contract for Differences (CFD) exposure and is charged by the broker. CFD positions that remain open overnight are subject to these charges.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 3. FINANCIAL ASSETS AND LIABILITIES

The following tables detail the types of financial assets and liabilities held by the Company, through the Sub-Funds, as at year end:

31 December 2022

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities <sup>(1)</sup>	1,260,164,390	491,502,305	500,800,937	267,861,148
Equity securities	1,051,194,219	699,944,896	351,249,323	-
Total Investment in securities	2,311,358,609	1,191,447,201	852,050,260	267,861,148
<i>Financial derivative instruments</i>				
Contract for differences	67,603,796	6,216,064	61,387,732	-
Credit default swaps	424,156	-	-	424,156
Equity swaps	16,641	-	-	16,641
Listed options	35,151,139	1,316,001	33,835,138	-
Interest rate swaps	2,285,401	-	-	2,285,401
Futures contracts	8,127,801	-	-	8,127,801
Warrants	488,920	488,920	-	-
Foreign currency forwards	190,924,673	97,891,802	54,304,761	38,728,110
Total financial derivative instruments	305,022,527	105,912,787	149,527,631	49,582,109
<b>Total held for trading</b>	<b>2,616,381,136</b>	<b>1,297,359,988</b>	<b>1,001,577,891</b>	<b>317,443,257</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<i>Financial derivative instruments</i>				
Credit default swaps	542,327	-	-	542,327
Equity swaps	18,711	-	-	18,711
Contract for differences	14,101,131	3,849,048	10,252,083	-
Interest rate swaps	3,485,416	-	-	3,485,416
Listed options	15,653	15,653	-	-
Futures contracts	6,105,528	-	56,915	6,048,613
Foreign currency forwards	4,589,109	2,442,358	1,215,272	931,479
Total financial derivative instruments	28,857,875	6,307,059	11,524,270	11,026,546
<b>Total held for trading</b>	<b>28,857,875</b>	<b>6,307,059</b>	<b>11,524,270</b>	<b>11,026,546</b>

<sup>(1)</sup>Debt securities include US Treasury-bills that were pledged as collateral (refer to Note 9).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

## 3. FINANCIAL ASSETS AND LIABILITIES (continued)

31 December 2021

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities <sup>(1)</sup>	1,580,404,811	538,642,528	648,553,348	393,208,935
Equity securities	1,589,213,720	1,188,191,017	401,022,703	-
Mutual fund	41,579,708	-	41,579,708	-
Total Investment in securities	3,211,198,239	1,726,833,545	1,091,155,759	393,208,935
<i>Financial derivative instruments</i>				
Listed equity options	30,419,561	652,602	29,766,959	-
Futures contracts	6,864,276	-	109,068	6,755,208
Warrants	1,587,695	1,587,695	-	-
Contract for differences	65,879,806	36,039,678	29,840,128	-
Foreign currency forwards	43,758,491	23,231,769	15,550,613	4,976,109
Total financial derivative instruments	148,509,829	61,511,744	75,266,768	11,731,317
<b>Total financial assets at fair value through profit or loss</b>	<b>3,359,708,068</b>	<b>1,788,345,289</b>	<b>1,166,422,527</b>	<b>404,940,252</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<i>Financial derivative instruments</i>				
Listed equity options	1,110,343	274,329	836,014	-
Future contracts	4,693,884	-	195,960	4,497,924
Contract for differences	71,458,306	66,103,790	5,354,516	-
Foreign currency forwards	4,459,931	3,364,191	59,246	1,036,494
Total financial derivative instruments	81,722,464	69,742,310	6,445,736	5,534,418
<b>Total financial liabilities at fair value through profit or loss</b>	<b>81,722,464</b>	<b>69,742,310</b>	<b>6,445,736</b>	<b>5,534,418</b>

<sup>(1)</sup>Debt securities include US Treasury-bills that were pledged as collateral (refer to Note 9).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**4. FAIR VALUE ESTIMATION**

The Company adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The fair value hierarchy has the following levels as defined by IFRS 13, Fair Value Measurement:

**Level 1 - Quoted market price**

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 31 December 2022 and 31 December 2021 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

**Level 2 - Valuation technique using observable inputs**

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

**Level 3 - Valuation technique with significant unobservable inputs**

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	491,502,305	-	-	491,502,305
Equity securities	694,296,611		5,648,285	699,944,896
<i>Financial derivative instruments</i>				
Contract for differences	6,216,064	-	-	6,216,064
Listed options	1,316,001	-	-	1,316,001
Foreign currency forwards	-	97,891,802	-	97,891,802
Warrants	-	-	488,920	488,920
<b>Total financial assets at fair value through profit or loss</b>	<b>1,193,330,981</b>	<b>97,891,802</b>	<b>6,137,205</b>	<b>1,297,359,988</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<i>Financial derivative instruments</i>				
Listed options	15,653	-	-	15,653
Contract for differences	3,849,048	-	-	3,849,048
Foreign currency forwards	-	2,442,358	-	2,442,358
<b>Total financial liabilities at fair value through profit or loss</b>	<b>3,864,701</b>	<b>2,442,358</b>	<b>-</b>	<b>6,307,059</b>
<b>31 December 2021</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	538,642,528	-	-	538,642,528
Equity securities	1,183,117,461	-	5,073,556	1,188,191,017
<i>Financial derivative instruments</i>				
Listed equity options	652,602	-	-	652,602
Contract for differences	36,039,678	-	-	36,039,678
Foreign currency forwards	-	23,231,769	-	23,231,769
Warrants	1,210,054	-	377,641	1,587,695
<b>Total financial assets at fair value through profit or loss</b>	<b>1,759,662,323</b>	<b>23,231,769</b>	<b>5,451,197</b>	<b>1,788,345,289</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<i>Financial derivative instruments</i>				
Listed equity options	274,329	-	-	274,329
Contract for differences	66,095,159	-	8,631	66,103,790
Foreign currency forwards	-	3,364,191	-	3,364,191
<b>Total financial liabilities at fair value through profit or loss</b>	<b>66,369,488</b>	<b>3,364,191</b>	<b>8,631</b>	<b>69,742,310</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Sandler US Equity Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	500,800,937	-	-	500,800,937
Equity securities	351,249,323	-	-	351,249,323
<i>Financial derivative instruments</i>				
Listed equity options	33,835,138	-	-	33,835,138
Contract for differences	61,387,732	-	-	61,387,732
Foreign currency forwards	-	54,304,761	-	54,304,761
<b>Total financial assets at fair value through profit or loss</b>	<b>947,273,130</b>	<b>54,304,761</b>	<b>-</b>	<b>1,001,577,891</b>

**Financial liabilities at fair value through profit or loss:**

<i>Financial derivative instruments</i>				
Futures contracts	56,915	-	-	56,915
Contract for differences	10,252,083	-	-	10,252,083
Foreign currency forwards	-	1,215,272	-	1,215,272
<b>Total financial liabilities at fair value through profit or loss</b>	<b>10,308,998</b>	<b>1,215,272</b>	<b>-</b>	<b>11,524,270</b>

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	648,553,348	-	-	648,553,348
Equity securities	442,602,411	-	-	442,602,411
<i>Financial derivative instruments</i>				
Listed equity options	29,766,959	-	-	29,766,959
Contract for differences	29,840,128	-	-	29,840,128
Foreign currency forwards	-	15,550,613	-	15,550,613
Futures contracts	109,068	-	-	109,068
<b>Total financial assets at fair value through profit or loss</b>	<b>1,150,871,914</b>	<b>15,550,613</b>	<b>-</b>	<b>1,166,422,527</b>

**Financial liabilities at fair value through profit or loss:**

<i>Financial derivative instruments</i>				
Listed equity options	836,014	-	-	836,014
Futures contracts	195,960	-	-	195,960
Contract for differences	5,354,516	-	-	5,354,516
Foreign currency forwards	-	59,246	-	59,246
<b>Total financial liabilities at fair value through profit or loss</b>	<b>6,386,490</b>	<b>59,246</b>	<b>-</b>	<b>6,445,736</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/WNT Diversified Fund

31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	267,861,148	-	-	267,861,148
<i>Financial derivative instruments</i>				
Interest rate swaps	-	2,285,401	-	2,285,401
Equity swaps	-	16,641	-	16,641
Credit default swaps	-	424,156	-	424,156
Futures contracts	8,127,801	-	-	8,127,801
Foreign currency forwards	-	38,728,110	-	38,728,110
<b>Total financial assets at fair value through profit or loss</b>	<b>275,988,949</b>	<b>41,454,308</b>	<b>-</b>	<b>317,443,257</b>

**Financial liabilities at fair value through profit or loss:**

<i>Financial derivative instruments</i>				
Credit default swaps	-	542,327	-	542,327
Equity swaps	-	18,711	-	18,711
Interest rate swaps	-	3,485,416	-	3,485,416
Foreign currency forwards	-	931,479	-	931,479
Futures contracts	6,048,613	-	-	6,048,613
<b>Total financial liabilities at fair value through profit or loss</b>	<b>6,048,613</b>	<b>4,977,933</b>	<b>-</b>	<b>11,026,546</b>

31 December 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	393,208,935	-	-	393,208,935
<i>Financial derivative instruments</i>				
Futures contracts	6,755,208	-	-	6,755,208
Foreign currency forwards	-	4,976,109	-	4,976,109
<b>Total financial assets at fair value through profit or loss</b>	<b>399,964,143</b>	<b>4,976,109</b>	<b>-</b>	<b>404,940,252</b>

**Financial liabilities at fair value through profit or loss:**

<i>Financial derivative instruments</i>				
Future contracts	4,497,924	-	-	4,497,924
Foreign currency forwards	-	1,036,494	-	1,036,494
<b>Total financial liabilities at fair value through profit or loss</b>	<b>4,497,924</b>	<b>1,036,494</b>	<b>-</b>	<b>5,534,418</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****4. FAIR VALUE ESTIMATION (continued)**

The following tables present the movement in the Level 3 financial instruments for the year ended 31 December 2022 by class of financial instruments:

**Lyxor/Tiedemann Arbitrage Strategy Fund**

<b>31 December 2022</b>	<b>Equity securities USD</b>	<b>Contract for differences USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
<b>Financial assets</b>				
<b>Fair value as of 1 January</b>	5,073,556	-	377,641	5,451,197
Purchases	94,097	-	-	94,097
Sales	(1,531,054)	-	-	(1,531,054)
Transfers into level 3	-	-	-	-
Realised gain	1,531,054	-	-	1,531,054
Change in unrealised gain	480,632	-	111,279	591,911
<b>Fair value as of 31 December</b>	<b>5,648,285</b>	<b>-</b>	<b>488,920</b>	<b>6,137,205</b>
<b>Unrealised gain on Level 3 financial instruments as of 31 December</b>	<b>1,782,027</b>	<b>-</b>	<b>111,279</b>	<b>1,893,306</b>
<b>Financial liabilities</b>				
<b>Fair value as of 1 January</b>	-	8,631	-	8,631
Purchases	-	-	-	-
Sales	-	(58,694)	-	(58,694)
Transfers into level 3	-	-	-	-
Realised gain	-	58,694	-	58,694
Change in unrealised gain	-	(8,631)	-	(8,631)
<b>Fair value as of 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrealised gain on Level 3 financial instruments as of 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2021</b>	<b>Equity securities USD</b>	<b>Contract for differences USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
<b>Financial assets</b>				
<b>Fair value as of 1 January</b>	1,072,306	5,439	-	1,077,745
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into level 3	1,822,797	-	-	1,822,797
Realised gain	(5,113,461)	-	-	(5,113,461)
Change in unrealised gain	7,291,914	(5,439)	377,641	7,664,116
<b>Fair value as of 31 December</b>	<b>5,073,556</b>	<b>-</b>	<b>377,641</b>	<b>5,451,197</b>
<b>Unrealised gain on Level 3 financial instruments as of 31 December</b>	<b>7,291,914</b>	<b>-</b>	<b>377,641</b>	<b>7,669,555</b>
<b>Financial liabilities</b>				
<b>Fair value as of 1 January</b>	-	7,731	-	7,731
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into level 3	-	-	-	-
Realised gain	-	-	-	-
Change in unrealised gain	-	900	-	900
<b>Fair value as of 31 December</b>	<b>-</b>	<b>8,631</b>	<b>-</b>	<b>8,631</b>
<b>Unrealised gain on Level 3 financial instruments as of 31 December</b>	<b>-</b>	<b>6,339</b>	<b>-</b>	<b>6,339</b>

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

**4. FAIR VALUE ESTIMATION (continued)**

**Lyxor/Tiedemann Arbitrage Strategy Fund**

**Sensitivity Analysis**

A sensitivity analysis on the value of the Level 3 investments as at 31 December 2022 and 31 December 2021 is as follows:

**31 December 2022**

Assets Type	Fair Value at 31 December 2022	Valuation Technique	Unobservable Inputs	Ranges of Prices	Range of Impact for Unobservable Element on NAV
	USD				
Equity securities	5,648,285	Broker Price	Expected realization proceeds	50%	2,824,143
Warrants	488,920	Broker Price	Expected realization proceeds	50%	244,460
<b>Total</b>	<b>6,137,205</b>				<b>3,068,603</b>

**31 December 2021**

Assets Type	Fair Value at 31 December 2021	Valuation Technique	Unobservable Inputs	Ranges of Prices	Range of Impact for Unobservable Element on NAV
	USD				
Equity securities	7,291,914	Broker Price	Expected realization proceeds	50%	3,645,957
Contract for differences	(8,631)	Broker Price	Expected realization proceeds	50%	(4,316)
Warrants	377,641	Broker Price	Expected realization proceeds	50%	188,821
<b>Total</b>	<b>7,660,924</b>				<b>3,830,462</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES**

The following tables detail the gains and losses on financial assets and liabilities during the year:

**31 December 2022**

	<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
Net realised loss on investments in securities	(171,979,900)	(122,877,069)	(49,044,898)	(57,933)
Net change in unrealised gain/(loss) on investments in securities	(54,151,216)	7,867,004	(63,645,296)	1,627,076
Net realised gain on financial derivative instruments	255,499,259	94,959,456	72,570,677	87,969,126
Net change in unrealised gain/(loss) on financial derivative instruments	60,874,468	32,586,225	28,710,299	(422,056)
Net realized loss on forward currency contracts*	(450,507,812)	(241,189,218)	(134,575,260)	(74,743,334)
Net change in unrealised gain on forward currency contracts*	147,038,064	75,582,903	37,598,141	33,857,020
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(213,227,137)</b>	<b>(153,070,699)</b>	<b>(108,386,337)</b>	<b>48,229,899</b>
Net realised (loss)/gain on foreign exchange	(644,951)	(3,843)	(824,482)	183,374
Net change in unrealised (loss)/gain on foreign exchange	(1,284,313)	(1,178,232)	(303,988)	197,907
<b>Net (loss)/gain on foreign exchange</b>	<b>(1,929,264)</b>	<b>(1,182,075)</b>	<b>(1,128,470)</b>	<b>381,281</b>

\*The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

**31 December 2021**

	<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
Net realised gain/(loss) on investments in securities	332,609,327	202,013,773	130,595,344	210
Net change in unrealised gain/(loss) on investments in securities	(77,857,765)	(78,958,502)	1,206,079	(105,342)
Net realised gain/(loss) on financial derivative instruments	(88,285,894)	2,110,366	(87,130,382)	(3,265,878)
Net change in unrealised gain/(loss) on financial derivative instruments	21,492,813	(14,337,090)	41,875,374	(6,045,471)
Net realised gain/(loss) on forward currency contracts*	(178,278,223)	(103,765,536)	(37,417,337)	(37,095,350)
Net change in unrealised gain/(loss) on forward currency contracts*	10,606,370	11,646,734	3,102,885	(4,143,249)
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>20,286,628</b>	<b>18,709,745</b>	<b>52,231,963</b>	<b>(50,655,080)</b>
Net realised gain/(loss) on foreign exchange	(1,050,549)	36,801	(1,094,658)	7,308
Net change in unrealised gain/(loss) on foreign exchange	496,211	716,570	82,549	(302,908)
<b>Net gain/(loss) on foreign exchange</b>	<b>(554,338)</b>	<b>753,371</b>	<b>(1,012,109)</b>	<b>(295,600)</b>

\*The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging Purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at year end:

31 December 2022	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	6,389,906	2,420,807	3,396,460	572,639
Performance fees payable	1,714,156	1,346,362	204	367,590
Administration fees payable	5,270,215	2,812,891	1,616,967	840,357
Other payables and accrued expenses	1,058,270	626,127	242,610	189,533
<b>Total</b>	<b>14,432,547</b>	<b>7,206,187</b>	<b>5,256,241</b>	<b>1,970,119</b>

31 December 2021	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	12,281,491	8,375,076	3,561,630	344,785
Performance fees payable	38,600,148	26,959,417	11,640,731	-
Administration fees payable	1,509,468	1,262,308	174,400	72,760
Other payables and accrued expenses	381,251	106,577	274,674	-
<b>Total</b>	<b>52,772,358</b>	<b>36,703,378</b>	<b>15,651,435</b>	<b>417,545</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31 December 2022**
**6. FEES AND EXPENSES PAYABLE (continued)**
**Management fees**

The Sub-Funds of the Company are subject to a management fee which will be paid to Amundi Asset Management S.A.S. (the “Manager”). The management fee shall accrue daily and be payable upon instruction by the Company. The Manager will pay Amundi Asset Management S.A.S. (the “Investment Manager”) and any Sub-Investment Manager out of the management fee for the respective period as mentioned above.

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

Share class	% Per annum		
	TIEDEMANN	SANDLER	WNT DIVERSIFIED
Hedged Class A (CHF)	1.25%	-	-
Hedged Class A (EUR)	1.25%	2.15%	-
Hedged Class A (GBP)	1.25%	-	-
Class A (USD)	1.25%	2.15%	-
Class AA (USD)	1.40%	2.30%	-
Hedged Class C (EUR)	0.50%	2.15%	-
Class C (USD)	0.50%	2.15%	-
Hedged Class EB (EUR)	0.10%	1.00%	-
Hedged Class EB (GBP)	-	1.00%	-
Class EB (USD)	0.10%	-	-
Hedged Class I (GBP)	0.50%	-	-
Hedged Class I (JPY)	0.50%	1.40%	-
Hedged Class I (NOK)	0.50%	-	-
Class I (USD)	0.50%	1.40%	0.85%
Hedged Class I (CHF)	0.50%	-	-
Hedged Class I (EUR)	0.50%	1.40%	0.85%
Class IA (USD)	0.65%	1.80%	-
Hedged Class O (GBP)	-	2.15%	-
Hedged Class O (EUR)	1.25%	2.15%	-
Class O (USD)	1.25%	2.15%	-
Hedged Class SI (EUR)	0.15%	1.20%	-
Hedged Class SI (GBP)	0.15%	1.20%	-
Class SI (USD)	0.15%	1.20%	-
Hedged Class SI2 (GBP)	-	1.20%	-
Hedged Class I (MXN)	-	-	0.85%

Lyxor/Tiedemann Arbitrage Strategy Fund

In addition, a class investment advisory fee of up to 1% per annum of the NAV of each Class of the Sub-Fund will be paid in USD out of the relevant Class. Total management fees accrued during the year amounted to USD 26,671,367 (31 December 2021: USD 28,044,606) of which USD 2,420,807 (31 December 2021: USD 8,375,076) was payable at the year end.

Lyxor/Sandler US Equity Fund

Total management fees accrued during the year amounted to USD 13,570,219 (31 December 2021: USD 14,479,972) of which USD 3,396,460 (31 December 2021: USD 3,561,630) was payable at the year end.

Lyxor/WNT Diversified Fund

Total management fees accrued during the year amounted to USD 4,360,801 (31 December 2021: USD 4,399,268) of which USD 572,639 (31 December 2021: USD 344,785) was payable at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**6. FEES AND EXPENSES PAYABLE (continued)**

**Administration fees**

SS&C Financial Services (Ireland) Limited was appointed as the administrator (the “Administrator”) to the Company. For services rendered, the Administrator is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

CACEIS Ireland Limited acts as the registrar and transfer agent (the “Registrar and Transfer Agent”) to the Company and is entitled to a fee in respect of the services.

CACEIS Bank, Ireland Branch acts as depositary (the “Depositary”) to the Company. For services rendered, the Depositary is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

Lyxor Tiedemann Arbitrage Strategy Fund

The Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV 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 Registrar and Transfer Agent.

Administration fee charged for the year amounted to USD 3,449,138 (31 December 2021: USD 3,612,048), of which USD 2,821,891 (31 December 2021: USD 1,262,308) was payable at the year end.

Lyxor/Sandler US Equity Fund

The Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV 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 Registrar and Transfer Agent.

Administration fee charged for the year amounted to USD 1,945,150 (31 December 2021: USD 2,043,489), of which USD 1,616,967 (31 December 2021: USD 174,400) was payable at the year end.

Lyxor/WNT Diversified Fund

The Sub-Fund is subject to administration fee at a fixed rate of up to 0.35% of the NAV 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 Registrar and Transfer Agent.

Administration fee charged for the year amounted to USD 981,660 (31 December 2021: USD 900,039), of which USD 840,357 (31 December 2021: USD 72,760) was payable at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****6. FEES AND EXPENSES PAYABLE (continued)****Performance fees**Lyxor Tiedemann Arbitrage Strategy Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water- mark. The fee is calculated and payable in USD at the end of each year, at the last valuation day of December, the fee period.

Each class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the initial offer price of the relevant Class will be the starting point for the high water mark.

Performance fees charged for the year amounted to USD 1,346,652 (31 December 2021: USD 20,139,548) of which USD 1,346,362 (31 December 2021: USD 26,959,417) was payable at the year end.

Lyxor/Sandler US Equity Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water-mark. The fee is calculated and payable in USD at the end of each year, at the last valuation day of December, the fee period.

Each class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the initial offer price of the relevant Class will be the starting point for the high water mark

Performance fees charged for the year amounted to USD 373 (31 December 2021: USD 11,673,582) of which USD 204 (31 December 2021: USD 11,640,731) was payable at the year end.

Lyxor/WNT Diversified Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 18% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water-mark. The fee is calculated in the relevant currency of each Class and payable in USD at the end of each year, at the last valuation day of December, the fee period.

Each class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the gross NAV shall initially be equal to the initial offer price per share of the relevant Class multiplied by the number of shares issued in that Class at the end of the initial offer year.

Performance fees charged for the year amounted to USD 366,463 (31 December 2021: USD Nil) of which USD 367,590 (31 December 2021: USD Nil) was payable at the year end.

The performance fee is payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Managers of the Sub-Funds. The calculation of the performance fees for the Sub-Funds is verified by the Depositary.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**6. FEES AND EXPENSES PAYABLE (continued)**

**Directors' fees**

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

During the year, the Directors received directors' fees of EUR 29,000 (2021: EUR 29,000). The Directors, Moez Bousarsar, Colm Callally (appointed 4 February 2022), Declan Murray (appointed 4 February 2022), John O'Toole (appointed 4 February 2022), Paul Weber (appointed 4 February 2022) and Olivier Germain (resigned 4 February 2022) are employees of the Manager (Note 11). They did not receive any Directors' fees.

**Auditor's remuneration**

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

	<b>31 December 2022 USD</b>	<b>31 December 2021 USD</b>
Statutory audit of financial statements	47,131	44,941
Tax advisory services	-	19,342
<b>Total</b>	<b>47,131</b>	<b>64,283</b>

The fees in the above table are calculated exclusive of VAT. The fees are recognised and paid by the Manager.



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at year end:

31 December 2022	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<b>Due from brokers</b>				
Receivable for securities sold but not yet settled	56,608,531	51,262,300	5,157,985	188,246
Margin cash	234,771,230	29,165,259	21,759,128	179,586,843
Cash collateral pledged	13,736,000	13,736,000	-	-
<b>Total</b>	<b>305,115,761</b>	<b>94,163,559</b>	<b>26,917,113</b>	<b>179,775,089</b>
<b>Due to brokers</b>				
Payables for securities purchased but not yet settled	22,036,727	21,640,341	47,341	349,045
Margin cash/(overdraft)	625,059	-	625,059	-
<b>Total</b>	<b>22,661,786</b>	<b>21,640,341</b>	<b>672,400</b>	<b>349,045</b>
<b>31 December 2021</b>				
<b>Due from brokers</b>				
Receivable for securities sold but not yet settled	117,876,819	112,503,171	5,373,648	-
Margin cash	129,571,355	57,590,447	10,003,336	61,977,572
Cash collateral pledged	298,354,142	286,604,142	11,750,000	-
<b>Total</b>	<b>545,802,316</b>	<b>456,697,760</b>	<b>27,126,984</b>	<b>61,977,572</b>
<b>Due to brokers</b>				
Payables for securities purchased but not yet settled	69,574,288	66,968,207	2,606,081	-
Margin cash/(overdraft)	1,893,399	-	1,893,399	-
<b>Total</b>	<b>71,467,687</b>	<b>66,968,207</b>	<b>4,499,480</b>	<b>-</b>

8. SHARE CAPITAL

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 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 subscriber shares are held with Lyxor Asset Management (Ireland) Limited and Lyxor Asset Management S.A.S.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally in the profits and assets of the Sub-Fund to which the shares relate.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the year ended 31 December 2022 follow:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>				
Hedged Class A (CHF)	10,900	90	(6,463)	4,527
Hedged Class A (EUR)	922,105	234,182	(267,916)	888,371
Hedged Class A (GBP)	3,597	1,284	(2,085)	2,796
Class A (USD)	112,909	12,173	(24,652)	100,430
Hedged Class EB (EUR)	9,855	-	(80)	9,775
Hedged Class I (CHF)	66,805	15,861	(10,197)	72,469
Hedged Class I (EUR)	5,412,941	947,489	(2,258,298)	4,102,132
Hedged Class I (GBP)	722,173	59,684	(180,335)	601,522
Hedged Class I (NOK)	84,175	8,313	(23,449)	69,039
Class I (USD)	1,006,551	213,126	(574,929)	644,748
Class IA (USD)	1,000	1,000	(1,000)	1,000
Class AA (USD)	100	100	(100)	100
Hedged Class O (EUR)	23,264	23,138	(14,606)	31,796
Class O (USD)	5,955	337	(2,864)	3,428
Class SI (USD)	1,634,732	205,475	(351,649)	1,488,558
Hedged Class SI (GBP)	2,900,635	142,167	(285,941)	2,756,861
Hedged Class SI (EUR)	4,876,833	2,912,396	(3,735,929)	4,053,300
Hedged Class I (JPY)	-	127	-	127
Class C (EUR)	-	100	-	100
Class C (USD)	-	100	-	100
<b>Lyxor/Sandler US Equity Fund</b>				
Hedged Class A (EUR)	79,782	70,555	(24,304)	126,033
Class A (USD)	99,162	10,024	(48,813)	60,373
Class AA (USD)	100	100	(100)	100
Hedged Class C (EUR)	67,996	35	(8,620)	59,411
Class C (USD)	68,332	-	(17,718)	50,614
Hedged Class EB (EUR)	111,186	-	(77,344)	33,842
Class O (USD)	370,415	1,189	(95,601)	276,003
Hedged Class I (EUR)	1,337,818	314,729	(411,357)	1,241,190
Class I (USD)	443,736	69,265	(158,230)	354,771
Class IA (USD)	1,000	1,000	(1,000)	1,000
Hedged Class O (EUR)	60,119	2,235	-	62,354
Hedged Class O (GBP)	1,048,253	284,034	(75,917)	1,256,370
Hedged Class SI (EUR)	1,404,927	902,541	(375,466)	1,932,002
Hedged Class SI (GBP)	697,491	37,005	(67,852)	666,644
Hedged Class SI2 (GBP)	1,990,734	386,886	(567,715)	1,809,905
Class SI (USD)	1,430,481	202,683	(369,416)	1,263,748
Hedged Class I (GBP)	7,822	3,248	(9,071)	1,999
Hedged Class I (JPY)	-	150	-	150
<b>Lyxor/WNT Diversified Fund</b>				
Class I (USD)	477,857	18,587	(305,552)	190,892
Hedged Class I (EUR)	5,102,813	236,764	(261,196)	5,078,381

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**8. SHARE CAPITAL (continued)**

The movements in redeemable participating shares in the Company during the year ended 31 December 2021 follow:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>				
Hedged Class A (CHF)	14,607	7,928	(11,635)	10,900
Hedged Class A (EUR)	676,519	449,754	(204,168)	922,105
Hedged Class A (GBP)	2,247	1,665	(315)	3,597
Class A (USD)	80,704	45,405	(13,200)	112,909
Hedged Class EB (EUR)	33,580	-	(23,725)	9,855
Hedged Class I (CHF)	52,334	36,892	(22,421)	66,805
Hedged Class I (EUR)	7,620,132	2,354,558	(4,561,749)	5,412,941
Hedged Class I (GBP)	2,318,376	338,290	(1,934,493)	722,173
Hedged Class I (JPY)	30,000	-	(30,000)	-
Hedged Class I (NOK)	105,983	48,700	(70,508)	84,175
Class I (USD)	1,634,406	578,435	(1,206,290)	1,006,551
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	14,623	10,066	(1,425)	23,264
Class O (USD)	4,714	1,241	-	5,955
Class SI (USD)	-	1,675,591	(40,859)	1,634,732
Hedged Class SI (GBP)	-	2,957,310	(56,675)	2,900,635
Hedged Class SI (EUR)	-	5,357,959	(481,126)	4,876,833
<b>Lyxor/Sandler US Equity Fund</b>				
Hedged Class A (EUR)	97,257	19,464	(36,939)	79,782
Class A (USD)	111,748	28,953	(41,539)	99,162
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	80,857	4,736	(17,597)	67,996
Class C (USD)	76,490	6,369	(14,527)	68,332
Hedged Class EB (EUR)	121,186	-	(10,000)	111,186
Hedged Class EB (GBP)	485	-	(485,000)	-
Hedged Class I (EUR)	1,143,032	647,602	(452,816)	1,337,818
Class I (USD)	531,560	234,599	(322,423)	443,736
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	58,304	6,470	(4,655)	60,119
Hedged Class O (GBP)	934,662	201,792	(88,201)	1,048,253
Class O (USD)	374,402	42,552	(46,539)	370,415
Hedged Class SI (EUR)	1,280,388	918,430	(793,891)	1,404,927
Hedged Class SI (GBP)	760,146	75,501	(138,156)	697,491
Hedged Class SI2 (GBP)	2,126,915	176,484	(312,665)	1,990,734
Class SI (USD)	1,571,098	255,081	(395,698)	1,430,481
Hedged Class I (GBP)	20,049	23,130	(35,357)	7,822
<b>Lyxor/WNT Diversified Fund</b>				
Class I (USD)	223,098	308,111	(53,352)	477,857
Hedged Class I (EUR)	4,947,570	287,200	(131,957)	5,102,813

**9. DERIVATIVE CONTRACTS**

To the extent permitted by the investment objectives and policies of the Sub-Funds of the Company and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus and Supplements, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. Each Sub-Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies. The financial derivative instruments held at year end and the Company's derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

9. DERIVATIVE CONTRACTS (continued)

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2022:

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Financial derivative instruments</b>						
Listed options	1,316,001	15,653	33,835,138	-	-	-
Futures contracts	-	-	-	56,915	8,127,801	6,048,613
Contract for differences	6,216,064	3,849,048	61,387,732	10,252,083	-	-
Foreign currency forwards	97,891,802	2,442,358	54,304,761	1,215,272	38,728,110	931,479
Equity swaps	-	-	-	-	16,641	18,711
Credit default swaps	-	-	-	-	424,156	542,327
Interest rate swaps	-	-	-	-	2,285,401	3,485,416
Warrants	488,920	-	-	-	-	-
<b>Total</b>	<b>105,912,787</b>	<b>6,307,059</b>	<b>149,527,631</b>	<b>11,524,270</b>	<b>49,582,109</b>	<b>11,026,546</b>

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2021:

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Financial derivative instruments</b>						
Listed equity options	652,602	274,329	29,766,959	836,014	-	-
Futures contracts	-	-	109,068	195,960	6,755,208	4,497,924
Contract for differences	36,039,678	66,103,790	29,840,128	5,354,516	-	-
Foreign currency forwards	23,231,769	3,364,191	15,550,613	59,246	4,976,109	1,036,494
Warrants	1,587,695	-	-	-	-	-
<b>Total</b>	<b>61,511,744</b>	<b>69,742,310</b>	<b>75,266,768</b>	<b>6,445,736</b>	<b>11,731,317</b>	<b>5,534,418</b>

*Options*

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

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

*Contract for differences*

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

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**9. DERIVATIVE CONTRACTS (continued)**

*Futures contracts*

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

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

*Foreign currency forwards*

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract.

The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

*Warrants*

The Sub-Funds may invest in warrants through listed exchanges and OTC markets. The listed warrants are traded on recognised exchanges and valued at the last traded price. OTC traded warrants are valued by reference to quoted prices. Realised and change in unrealised gains and losses are recorded in the Statement of Comprehensive Income.

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

*Credit default swaps*

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

*Interest rate swaps*

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

9. DERIVATIVE CONTRACTS (continued)

*Equity swaps*

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

The counterparties to the OTC financial derivative instruments as at 31 December 2022 are as follows:

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<b>Contract for differences</b>			
Goldman Sachs & Co.	104,782	25,364,860	-
Cazenove Capital Management Limited	1,514,683	-	-
Merrill Lynch Pierce	147,575	-	-
Cowen & Company	(109,506)	-	-
MS Etf Creation	(2,255,620)	-	-
Numis Securities Ltd	(93,495)	-	-
Credit Suisse AG	4,100,065	-	-
Bloomberg Tradebook LLC	(794,283)	-	-
Investment Technology Group Inc	-	(4,973,054)	-
JP Morgan Chase Bank	(247,185)	5,065,472	-
Morgan Stanley & Co.	-	25,678,371	-
<b>Equity swaps</b>			
Goldman Sachs International	-	-	747
Morgan Stanley & Co.	-	-	(1,326)
UBS New York	-	-	(1,491)
<b>Credit default swaps</b>			
Morgan Stanley & Co.	-	-	(118,171)
<b>Interest rate swaps</b>			
Morgan Stanley & Co.	-	-	(1,200,015)
<b>Foreign currency forwards</b>			
Morgan Stanley & Co.	44,677	-	-
JP Morgan Chase Bank	90,146,736	11,354,263	37,216,668
Societe General Paris	5,258,031	23,492,237	-
Credit Agricole CIB	-	75,236	-
Goldman Sachs International	-	18,167,753	915
Barclays Capital Inc.	-	-	39,885
BNP Paribas	-	-	106,353
Deutsche Bank	-	-	175,486
HSBC FX Trading	-	-	61,499
Morgan Stanley Capital New York	-	-	177,107
UBS New York	-	-	18,718
<b>Total</b>	<b>97,816,460</b>	<b>104,225,138</b>	<b>36,476,375</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****9. DERIVATIVE CONTRACTS (continued)**

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

	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
<b>Contract for differences</b>			
Goldman Sachs & Co.	-	9,459,431	-
Goldman Sachs International	(2,851,304)	-	-
Investment Technology Group Inc	-	-	-
JP Morgan Chase Bank	(12,411,350)	5,296,481	-
Morgan Stanley New York	(16,060,822)	-	-
Morgan Stanley & Co.	-	9,729,700	-
Bank of America Merrill Lynch	1,259,364	-	-
<b>Foreign currency forwards</b>			
Societe Generale, London	-	749,823	-
Caceis Bank, Ireland Branch	19,867,578	-	3,408,992
JP Morgan Chase Bank	-	8,307,644	-
UBS AG	-	-	530,623
Goldman Sachs & Co.	-	6,433,900	-
<b>Total</b>	<b>(10,196,534)</b>	<b>39,976,979</b>	<b>3,939,615</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**9. DERIVATIVE CONTRACTS (continued)**

*Collateral pledged*

Pledged accounts are maintained by the Sub-Funds of the Company as guarantee in case of default with certain counterparties. Certain US Government Treasury-bills (“US T-bills”) are pledged as collateral in favour of the counterparties which are kept in segregated accounts at the Depositary. At 31 December 2022, the Lyxor/Tiedemann Arbitrage Strategy Fund, Lyxor/Sandler US Equity Fund and Lyxor/WNT Diversified Fund pledged a total of USD 94,368,090 (31 December 2021: USD 79,947,233) of US T-bills to Goldman Sachs International, USD 54,270,240 (31 December 2021: USD 59,941,470) of US T-bills to JP Morgan, USD 231,986,964 (31 December 2021: USD 239,816,999) of US T-bills to Morgan Stanley and USD 1,966,446 (31 December 2021: USD Nil) of US T-bills to UBS Group AG. When the US T-bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

The US T-bills are included within investment in securities in the Statement of Financial Position.

**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

Risk is inherent in the Company’s activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Sub-Funds are exposed to market risk (which can include interest rate risk, currency risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

**Risk mitigation**

The Company and the Sub-Funds are subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of each sub-fund to frame each risk factor in accordance with the Investment Manager’s strategy, the liquidity of the Fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Amundi Managed Account Platform, Amundi Risk Management also realises post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

**Investment strategy**

The detailed investment strategies of the Sub-Funds are documented in their respective Prospectus Supplements.

**Market risk**

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk. Each Sub-Fund’s market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in each Sub-Fund’s Prospectus Supplement.

*Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Amundi Risk team set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening and interest rate flattening.



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2022

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	436,619,606	54,882,699	-	-	-	491,502,305
Equity securities	-	-	-	-	699,944,896	699,944,896
Listed options	-	-	-	-	1,316,001	1,316,001
Warrants	-	-	-	-	488,920	488,920
Contract for differences	-	-	-	-	6,216,064	6,216,064
Foreign currency forwards	-	-	-	-	97,891,802	97,891,802
Cash and cash equivalents	402,405,538	-	-	-	-	402,405,538
Due from brokers	42,901,259	-	-	-	51,262,300	94,163,559
Dividend receivable	-	-	-	-	428,961	428,961
Subscriptions receivable	-	-	-	-	19,986,475	19,986,475
<b>Total assets</b>	<b>881,926,403</b>	<b>54,882,699</b>			<b>877,535,419</b>	<b>1,814,344,521</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	15,653	15,653
Credit default swaps	-	-	-	-	3,849,048	3,849,048
Foreign currency forwards	-	-	-	-	2,442,358	2,442,358
Bank overdraft	105	-	-	-	-	105
Due to brokers	-	-	-	-	21,640,341	21,640,341
Dividend payable	-	-	-	-	38,819	38,819
Management fees payable	-	-	-	-	2,420,807	2,420,807
Performance fees payable	-	-	-	-	1,346,362	1,346,362
Administration fees payable	-	-	-	-	2,812,891	2,812,891
Redemptions payable	-	-	-	-	3,153,905	3,153,905
Other payable and accrued expenses	-	-	-	-	626,127	626,127
<b>Total liabilities</b>	<b>105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,346,311</b>	<b>38,346,416</b>
<b>Total Interest sensitivity gap</b>	<b>881,926,298</b>	<b>54,882,699</b>	<b>-</b>	<b>-</b>	<b>839,189,108</b>	<b>1,775,998,105</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	-	-	538,642,528	-	-	538,642,528
Equity securities	-	-	-	-	1,188,191,017	1,188,191,017
Listed options	-	-	-	-	652,602	652,602
Warrants	-	-	-	-	1,587,695	1,587,695
Contract for differences	-	-	-	-	36,039,678	36,039,678
Foreign currency forwards	-	-	-	-	23,231,769	23,231,769
Cash and cash equivalents	222,384,918	-	-	-	-	222,384,918
Due from brokers	344,194,589	-	-	-	112,503,171	456,697,760
Dividend receivable	-	-	-	-	796,630	796,630
Subscriptions receivable	-	-	-	-	4,770,261	4,770,261
<b>Total assets</b>	<b>566,579,507</b>	<b>-</b>	<b>538,642,528</b>	<b>-</b>	<b>1,367,772,823</b>	<b>2,472,994,858</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	274,329	274,329
Credit default swaps	-	-	-	-	66,103,790	66,103,790
Foreign currency forwards	-	-	-	-	3,364,191	3,364,191
Bank overdraft	102	-	-	-	-	102
Due to brokers	-	-	-	-	66,968,207	66,968,207
Dividend payable	-	-	-	-	21,491	21,491
Management fees payable	-	-	-	-	8,375,076	8,375,076
Performance fees payable	-	-	-	-	26,959,417	26,959,417
Administration fees payable	-	-	-	-	1,262,308	1,262,308
Redemptions payable	-	-	-	-	7,508,386	7,508,386
Other payable and accrued expenses	-	-	-	-	106,577	106,577
<b>Total liabilities</b>	<b>102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,943,772</b>	<b>180,943,874</b>
<b>Total Interest sensitivity gap</b>	<b>566,579,405</b>	<b>-</b>	<b>538,642,528</b>	<b>-</b>	<b>1,186,829,051</b>	<b>2,292,050,984</b>

Sensitivity analysis

Lyxor/Tiedemann Arbitrage Strategy Fund is an equity fund, the only interest rate instruments are short term T-bills (for cash management purpose) which are less sensitive to the evolution of interest rate. As a result, the Management determines that a fluctuation of interest rate of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rate had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 4,684,045 (2021: USD 5,526,110) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2022

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	382,644,309	118,156,628	-	-	-	500,800,937
Equity securities	-	-	-	-	351,249,323	351,249,323
Listed equity options	-	-	-	-	33,835,138	33,835,138
Contract for differences	-	-	-	-	61,387,732	61,387,732
Foreign currency forwards	-	-	-	-	54,304,761	54,304,761
Cash and cash equivalents	141,625,291	-	-	-	-	141,625,291
Due from brokers	21,759,128	-	-	-	5,157,985	26,917,113
Dividend receivable	-	-	-	-	142,124	142,124
Subscriptions receivable	-	-	-	-	1,450,028	1,450,028
Other receivables	-	-	-	-	930,350	930,350
<b>Total assets</b>	<b>546,028,728</b>	<b>118,156,628</b>	<b>-</b>	<b>-</b>	<b>508,457,441</b>	<b>1,172,642,797</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	56,915	56,915
Credit default swaps	-	-	-	-	10,252,083	10,252,083
Foreign currency forwards	-	-	-	-	1,215,272	1,215,272
Due to brokers	625,059	-	-	-	47,341	672,400
Dividend payable	-	-	-	-	567,403	567,403
Management fees payable	-	-	-	-	3,396,460	3,396,460
Performance fees payable	-	-	-	-	204	204
Administration fees payable	-	-	-	-	1,616,967	1,616,967
Redemptions payable	-	-	-	-	14,606,870	14,606,870
Other payable and accrued expenses	-	-	-	-	242,610	242,610
<b>Total liabilities</b>	<b>625,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,002,125</b>	<b>32,627,184</b>
<b>Total Interest sensitivity gap</b>	<b>545,403,669</b>	<b>118,156,628</b>	<b>-</b>	<b>-</b>	<b>476,455,316</b>	<b>1,140,015,613</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Sandler US Equity Fund (continued)

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	264,884,887	383,668,461	-	-	-	648,553,348
Equity securities	-	-	-	-	442,602,411	442,602,411
Listed options	-	-	-	-	29,766,959	29,766,959
Contract for differences	-	-	-	-	29,840,128	29,840,128
Foreign currency forwards	-	-	-	-	15,550,613	15,550,613
Futures contracts	-	-	-	-	109,068	109,068
Cash and cash equivalents	104,733,262	-	-	-	-	104,733,262
Due from brokers	21,753,336	-	-	-	5,373,648	27,126,984
Dividend receivable	-	-	-	-	133,886	133,886
Subscriptions receivable	-	-	-	-	2,354,963	2,354,963
<b>Total assets</b>	<b>391,371,485</b>	<b>383,668,461</b>	<b>-</b>	<b>-</b>	<b>525,731,676</b>	<b>1,300,771,622</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	836,014	836,014
Futures contracts	-	-	-	-	195,960	195,960
Credit default swaps	-	-	-	-	5,354,516	5,354,516
Foreign currency forwards	-	-	-	-	59,246	59,246
Due to brokers	1,893,399	-	-	-	2,606,081	4,499,480
Dividend payable	-	-	-	-	478,767	478,767
Management fees payable	-	-	-	-	3,561,630	3,561,630
Performance fees payable	-	-	-	-	11,640,731	11,640,731
Administration fees payable	-	-	-	-	174,400	174,400
Redemptions payable	-	-	-	-	7,577,194	7,577,194
Other payable and accrued expenses	-	-	-	-	274,674	274,674
<b>Total liabilities</b>	<b>1,893,399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,759,213</b>	<b>34,652,612</b>
<b>Total Interest sensitivity gap</b>	<b>389,478,086</b>	<b>383,668,461</b>	<b>-</b>	<b>-</b>	<b>492,972,463</b>	<b>1,266,119,010</b>

Sensitivity analysis

Lyxor/Sandler US Equity Fund is an equity fund, the only interest rate instruments are short term T-bills (for cash management purpose) which are less sensitive to the evolution of interest rate. As a result, the Management determines that a fluctuation of interest rate of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 3,317,801 (2021: USD 3,865,733) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/WNT Diversified Fund

31 December 2022

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	199,707,448	68,153,700	-	-	-	267,861,148
Credit default swaps	-	-	-	-	424,156	424,156
Equity swaps	-	-	-	-	16,641	16,641
Interest rate swaps	-	-	-	-	2,285,401	2,285,401
Futures contracts	-	-	-	-	8,127,801	8,127,801
Foreign currency forwards	-	-	-	-	38,728,110	38,728,110
Cash and cash equivalents	50,106,230	-	-	-	-	50,106,230
Due from brokers	179,586,843	-	-	-	188,246	179,775,089
Interest receivable	-	-	-	-	236,737	236,737
Subscriptions receivable	-	-	-	-	-	-
<b>Total assets</b>	<b>429,400,521</b>	<b>68,153,700</b>	<b>-</b>	<b>-</b>	<b>50,007,092</b>	<b>547,561,313</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	6,048,613	6,048,613
Foreign currency forwards	-	-	-	-	931,479	931,479
Credit default swaps	-	-	-	-	542,327	542,327
Equity swaps	-	-	-	-	18,711	18,711
Interest rate swaps	-	-	2,227,284	1,258,132	-	3,485,416
Bank overdraft	7,825,529	-	-	-	-	7,825,529
Due to brokers	-	-	-	-	349,045	349,045
Redemptions payable	-	-	-	-	4,867,301	4,867,301
Dividend Payable	-	-	-	-	549,286	549,286
Management fees payable	-	-	-	-	572,639	572,639
Performance fees payable	-	-	-	-	367,590	367,590
Administration fees payable	-	-	-	-	840,357	840,357
Other payables and accrued expenses	-	-	-	-	189,771	189,771
<b>Total liabilities</b>	<b>7,825,529</b>	<b>-</b>	<b>2,227,284</b>	<b>1,258,132</b>	<b>15,277,119</b>	<b>26,588,064</b>
<b>Total Interest sensitivity gap</b>	<b>421,574,992</b>	<b>68,153,700</b>	<b>(2,227,284)</b>	<b>(1,258,132)</b>	<b>34,729,973</b>	<b>520,973,249</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/WNT Diversified Fund (continued)

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non- interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	169,996,012	223,212,923	-	-	-	393,208,935
Futures contracts	-	-	-	-	6,755,208	6,755,208
Foreign currency forwards	-	-	-	-	4,976,109	4,976,109
Cash and cash equivalents	45,494,505	-	-	-	-	45,494,505
Due from brokers	61,977,572	-	-	-	-	61,977,572
<b>Total assets</b>	<b>277,468,089</b>	<b>223,212,923</b>	<b>-</b>	<b>-</b>	<b>11,731,317</b>	<b>512,412,329</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	4,497,924	4,497,924
Foreign currency forwards	-	-	-	-	1,036,494	1,036,494
Bank overdraft	-	-	-	-	-	-
Due to brokers	-	-	-	-	-	-
Management fees payable	-	-	-	-	344,785	344,785
Administration fees payable	-	-	-	-	72,760	72,760
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,951,963</b>	<b>5,951,963</b>
<b>Total Interest sensitivity gap</b>	<b>277,468,089</b>	<b>223,212,923</b>	<b>-</b>	<b>-</b>	<b>5,779,354</b>	<b>506,460,366</b>

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2022, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 19,449,731 (2021: based on 50 basis points USD 2,503,405) higher/lower.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)****Market risk (continued)***Currency risk*

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

The Sub-Funds had the following currency risk exposures:

**Lyxor/Tiedemann Arbitrage Strategy Fund****31 December 2022**

<b>Currency Monetary/Non Monetary</b>	<b>Total Exposure USD</b>	<b>Hedging USD</b>	<b>Net Exposure USD</b>
USD	1,600,088,729	1,442,742,085	3,042,830,814
EUR	108,814,081	(1,027,663,992)	(918,849,911)
JPY	(784,196)	-	(784,196)
GBP	31,031,096	(427,131,998)	(396,100,902)
CAD	35,806,402	28,715,281	64,521,683
Others	1,041,993	(16,661,376)	(15,619,383)
	<b>1,775,998,105</b>	<b>-</b>	<b>1,775,998,105</b>

**31 December 2021**

<b>Currency Monetary/Non Monetary</b>	<b>Total Exposure USD</b>	<b>Hedging USD</b>	<b>Net Exposure USD</b>
USD	1,993,880,287	1,688,172,478	3,682,052,765
EUR	152,458,931	(1,266,085,342)	(1,113,626,411)
SEK	22,474,838	27,187,174	49,662,012
GBP	58,731,630	(476,943,083)	(418,211,453)
CAD	64,328,656	47,567,298	111,895,954
Others	176,642	(19,898,525)	(19,721,883)
	<b>2,292,050,984</b>	<b>-</b>	<b>2,292,050,984</b>

*Sensitivity analysis*

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 63,341,635 (2021: USD +/- 83,969,186).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2022

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,103,968,065	913,832,912	2,017,800,977
GBP	21,247,099	(502,184,033)	(480,936,934)
EUR	14,800,340	(411,637,456)	(396,837,116)
JPY	65	(11,423)	(11,358)
Others	44	-	44
	<b>1,140,015,613</b>	<b>-</b>	<b>1,140,015,613</b>

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,255,261,256	982,358,479	2,237,619,735
GBP	9,865,805	(583,611,501)	(573,745,696)
EUR	992,488	(398,746,978)	(397,754,490)
	<b>1,266,119,549</b>	<b>-</b>	<b>1,266,119,549</b>

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 43,889,268 (2021: USD +/- 48,575,009).

Lyxor/WNT Diversified Fund

31 December 2022

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	458,661,751	483,101,493	941,763,244
EUR	46,628,509	(516,980,248)	(470,351,739)
CAD	2,372,441	3,675	2,376,116
GBP	10,511,899	44,027	10,555,926
Others	2,798,649	33,831,053	36,629,702
	<b>520,973,249</b>	<b>-</b>	<b>520,973,249</b>

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	490,980,916	574,960,060	1,065,940,976
EUR	8,550,076	(446,536,883)	(437,986,807)
HKD	1,745,101	-	1,745,101
GBP	983,929	-	983,929
Others	4,200,344	(128,423,177)	(124,222,833)
	<b>506,460,366</b>	<b>-</b>	<b>506,460,366</b>



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

**Market risk (continued)**

*Currency risk (continued)*

**Lyxor/WNT Diversified Fund (continued)**

*Sensitivity analysis*

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2022 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 21,039,500 (2021: USD +/- 27,974,031).

*Price risk*

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

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

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

Value at risk (VaR)

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

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

*Limitation of VaR calculation*

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

VaR analysis (historical simulation)

31 December 2022

	Absolute VaR %	Average VaR %	Minimum VaR %	Maximum VaR %		Leverage employed during the year ended 31 December 2022 (%)
Sub-Fund	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)	VaR % Limit	
TIEDEMANN	6.84%	32.20%	18.07%	52.42%	20.00%	35.28%
SANDLER	4.33%	17.98%	11.33%	42.29%	20.00%	37.49%
WNT DIVERSIFIED	5.88%	24.35%	17.81%	40.51%	20.00%	1,005.00%

31 December 2021

	Absolute VaR %	Average VaR %	Minimum VaR %	Maximum VaR %		Leverage employed during the year ended 31 December 2021 (%)
Sub-Fund	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)	VaR % Limit	
TIEDEMANN	4.20%	52.27%	19.53%	142.15%	20.00%	168.96%
SANDLER	8.45%	37.11%	22.01%	50.56%	20.00%	78.96%
WNT DIVERSIFIED	4.35%	41.86%	14.53%	95.12%	20.00%	2,146.45%

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2022****10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)****Credit risk**

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

**31 December 2022**

	<b>COMPANY TOTAL USD</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
<i>Investment in securities</i>				
Debt securities	1,260,164,390	491,502,305	500,800,937	267,861,148
Equity securities	1,051,194,219	699,944,896	351,249,323	-
Total Investment in securities	<b>2,311,358,609</b>	<b>1,191,447,201</b>	<b>852,050,260</b>	<b>267,861,148</b>
<i>Financial derivative instruments<sup>(1)</sup></i>				
Listed options	35,166,792	1,331,654	33,835,138	-
Futures contracts	1,680,347,001	-	8,549,100	1,671,797,901
Equity swaps	498,575,142	-	-	498,575,142
Credit default Swaps	82,877,860	-	-	82,877,860
Interest rate swaps	547,437,727	-	-	547,437,727
Warrants	488,920	488,920	-	-
Contract for differences	725,063,752	317,776,882	407,286,870	-
Foreign currency forwards	3,481,826,580	1,777,645,529	1,047,875,779	656,305,272
Total Financial derivative instruments	<b>7,051,783,774</b>	<b>2,097,242,985</b>	<b>1,497,546,887</b>	<b>3,456,993,902</b>
Cash and cash equivalents	594,137,059	402,405,538	141,625,291	50,106,230
Due from brokers	300,855,761	94,163,559	26,917,113	179,775,089
Dividend receivable	807,822	428,961	142,124	236,737
Subscriptions receivable	21,436,503	19,986,475	1,450,028	-
Other receivables	930,350	-	930,350	-
<b>Total</b>	<b>10,281,309,878</b>	<b>3,805,674,719</b>	<b>2,520,662,053</b>	<b>3,954,973,106</b>

<sup>(1)</sup>The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2021

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	1,580,404,811	538,642,528	648,553,348	393,208,935
Equity securities	1,630,793,428	1,188,191,017	442,602,411	-
Total Investment in securities	<b>3,211,198,239</b>	<b>1,726,833,545</b>	<b>1,091,155,759</b>	<b>393,208,935</b>
<i>Financial derivative instruments<sup>(1)</sup></i>				
Listed equity options	31,529,904	926,931	30,602,973	-
Futures contracts	3,424,315,520	-	32,143,715	3,392,171,805
Warrants	1,587,695	1,587,695	-	-
Contract for differences	2,099,403,551	1,716,561,338	382,842,213	-
Foreign currency forwards	3,999,202,922	2,266,936,338	996,841,876	735,424,708
Total Financial derivative instruments	<b>9,556,039,592</b>	<b>3,986,012,302</b>	<b>1,442,430,777</b>	<b>4,127,596,513</b>
Cash and cash equivalents	372,612,685	222,384,918	104,733,262	45,494,505
Due from brokers	545,802,316	456,697,760	27,126,984	61,977,572
Dividend receivable	930,516	796,630	133,886	-
Subscriptions receivable	7,125,224	4,770,261	2,354,963	-
<b>Total</b>	<b>13,693,708,572</b>	<b>6,397,495,416</b>	<b>2,667,935,631</b>	<b>4,628,277,525</b>

<sup>(1)</sup>The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31 December 2022**
**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**
**Credit risk (continued)**

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

**31 December 2022**

	<b>Credit Rating</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
Caceis Bank, Ireland Branch	AA-	362,769,076	96,006,046	6,051,740
Morgan Stanley Capital Services Inc	A+	-	30,238,316	6,992,519
UBS AG	AA-	-	-	9,137,265
Goldman Sachs and Co.	A+	39,636,357	15,380,929	20,099,178
<b>Total</b>		<b>402,405,433</b>	<b>141,625,291</b>	<b>42,280,701</b>

**31 December 2021**

	<b>Credit Rating</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
Caceis Bank, Ireland Branch	A+	202,373,794	90,797,276	45,494,505
Morgan Stanley Capital Services Inc	A+	-	5,546,680	-
Goldman Sachs and Co.	A+	20,011,022	8,389,306	-
<b>Total</b>		<b>222,384,816</b>	<b>104,733,262</b>	<b>45,494,505</b>

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

**31 December 2022**

	<b>Credit Rating</b>	<b>TIEDEMANN USD</b>	<b>SANDLER USD</b>	<b>WNT DIVERSIFIED USD</b>
Bank of America, NA	A-	13,736,000	-	-
Goldman Sachs & Co.	A+	(172,149)	764,468	(96,527)
Goldman Sachs International	A+	28,028,383	-	-
JP Morgan Chase Bank	A+	2,048,353	1,857,598	-
Caceis Bank, Ireland Branch	AA-	28,545,690	3,768,457	28,585
Morgan Stanley & Co.	A+	-	19,854,190	(101,932)
Morgan Stanley New York	A+	314,775	-	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A+	22,166	-	-
Newedge (Société Générale)	A	-	-	153,050,584
UBS AG	AA-	-	-	26,545,334
<b>Total</b>		<b>72,523,218</b>	<b>26,244,713</b>	<b>179,426,044</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2021

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America, NA	A+	159,160,000	-	-
Goldman Sachs & Co.	A+	(60,285)	9,860,845	-
Goldman Sachs International	A+	42,059,840	-	-
JP Morgan Chase Bank	A+	124,197,794	2,558,716	-
Caceis Bank, Ireland Branch	A+	45,952,514	3,392,203	-
Morgan Stanley & Co.	A+	18,151,000	6,815,740	-
Morgan Stanley New York	A+	54,052	-	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A-	214,638	-	-
Newedge (Société Générale)	A	-	-	45,871,634
UBS AG	A+	-	-	16,105,938
<b>Total</b>		<b>389,729,553</b>	<b>22,627,504</b>	<b>61,977,572</b>

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

31 December 2022

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
HSBC FX Trading	A-	-	-	-
Cowen & Company	BB-	-	(109,506)	61,499
Barclays Capital Inc.	BBB	-	-	-
Credit Suisse AG	A	-	4,100,065	39,885
Goldman Sachs & Co.	A+	25,364,860	104,782	175,486
Goldman Sachs International	A+	18,167,753	-	-
JP Morgan Chase Bank	A+	16,419,735	89,899,551	1,662
Merrill Lynch Pierce	A+	-	147,575	37,216,668
Morgan Stanley & Co.	A+	25,678,371	44,677	-
Morgan Stanley Capital New York	A+	-	-	(1,319,512)
Societe General Paris	A+	23,492,237	5,258,031	177,107
Credit Agricole CIB	AA-	75,236	-	106,353
Bloomberg Tradebook LLC	NR	-	(794,283)	17,227
Cazenove Capital Management Ltd	NR	-	1,514,683	-
Investment Technology Group Inc	BBB+	(4,973,054)	-	-
MS Etf Creation	NR	-	(2,255,620)	-
Numis Securities Ltd	NR	-	(93,495)	-
<b>Total</b>		<b>104,225,138</b>	<b>97,816,460</b>	<b>36,476,375</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2021

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America Merrill Lynch	A+	1,259,364	-	-
Caceis Bank, Ireland Branch	A+	19,867,578	-	3,408,992
Goldman Sachs & Co.	A+	-	15,893,331	-
Goldman Sachs International	A+	(2,851,304)	-	-
JP Morgan Chase Bank	A+	(12,411,350)	13,604,125	-
Morgan Stanley & Co.	A+	-	9,729,700	-
Morgan Stanley New York	A+	(16,060,822)	-	-
Societe Generale, London	A	-	749,823	-
UBS AG	A+	-	-	530,623
<b>Total</b>		<b>(10,196,534)</b>	<b>39,976,979</b>	<b>3,939,615</b>

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2022

	Debt securities Fair value USD	% of NAV
AAA	491,502,305	27.67%
<b>Total</b>	<b>491,502,305</b>	<b>27.67%</b>

31 December 2021

	Debt securities Fair value USD	% of NAV
AAA	538,642,528	23.50%
<b>Total</b>	<b>538,642,528</b>	<b>23.50%</b>

Lyxor/Sandler US Equity Fund

31 December 2022

	Debt securities Fair value USD	% of NAV
AAA	500,800,937	43.93%
<b>Total</b>	<b>500,800,937</b>	<b>43.93%</b>

31 December 2021

	Debt securities Fair value USD	% of NAV
AAA	648,553,348	51.22%
<b>Total</b>	<b>648,553,348</b>	<b>51.22%</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/WNT Diversified Fund

31 December 2022

Credit rating	Debt securities	
	Fair value	
	USD	% of NAV
AAA	267,861,148	51.42%
<b>Total</b>	<b>267,861,148</b>	<b>51.42%</b>

31 December 2021

Credit rating	Debt securities	
	Fair value	
	USD	% of NAV
AAA	393,208,935	77.64%
<b>Total</b>	<b>393,208,935</b>	<b>77.64%</b>

The Depositary network holds securities (i.e. bonds and equities), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network ("Institution") may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depositary to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 31 December 2022 and 31 December 2021 is the carrying value of the relevant assets other than derivatives. Substantially all of the assets and cash held by the Company are held with Goldman Sachs and Co., CACEIS and Morgan Stanley and Co. Bankruptcy or insolvency by these banks may cause the Company's rights with respect to the cash held or assets to be delayed or may result in the Company not receiving the full value of such cash or assets.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depositary and its parent company, Société Générale S.A. At 31 December 2022, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A+ (31 December 2021: A+). In respect of the cash held with any institution, including the Depositary, the Company will be exposed to the credit risk of that institution.

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting agreement or similar agreement or meet the following right of set off criteria: if the Company currently has a legally enforceable right to set off the recognised amounts; and if it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

As of 31 December 2022 and 31 December 2021, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar agreements.



NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments

31 December 2022

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral received	
TIEDEMANN	USD	Derivative financial instruments	105,912,787	-	105,912,787	(2,830,139)	-	103,082,648
SANDLER	USD	Derivative financial instruments	149,527,631	-	149,527,631	(5,963,907)	-	143,563,724
WNT DIVERSIFIED	USD	Derivative financial instruments	49,582,109	-	49,582,109	(8,491,497)	-	41,090,612

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral pledged	
TIEDEMANN	USD	Derivative financial instruments	(6,307,059)	-	(6,307,059)	2,830,139	-	(3,476,920)
SANDLER	USD	Derivative financial instruments	(11,524,270)	-	(11,524,270)	5,963,907	-	(5,560,363)
WNT DIVERSIFIED	USD	Derivative financial instruments	(11,026,546)	-	(11,026,546)	8,491,497	-	(2,535,049)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

31 December 2021

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral received	
TIEDEMANN	USD	Derivative financial instruments	61,511,744	-	61,511,744	(38,418,836)	-	23,092,908
SANDLER	USD	Derivative financial instruments	75,266,768	-	75,266,768	(6,445,736)	-	68,821,032
WNT DIVERSIFIED	USD	Derivative financial instruments	11,731,316	-	11,731,316	(5,534,418)	-	6,196,898

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral pledged	
TIEDEMANN	USD	Derivative financial instruments	(69,742,310)	-	(69,742,310)	38,418,836	28,472,174	(2,851,300)
SANDLER	USD	Derivative financial instruments	(6,445,736)	-	(6,445,736)	6,445,736	-	-
WNT DIVERSIFIED	USD	Derivative financial instruments	(5,534,418)	-	(5,534,418)	5,534,418	-	-

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

**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

**Credit risk (continued)**

*Offsetting financial instruments (continued)*

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

*Expected credit losses*

At 31 December 2022 and 31 December 2021, the cash and cash equivalents, due from brokers and other short-term receivables are held with most counterparties with a credit rating of A+ or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

**Liquidity risk**

**Residual contractual maturities of assets and liabilities**

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

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

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

**Lyxor/Tiedemann Arbitrage Strategy Fund**

**31 December 2022**

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	2,458,011	-	-	-	3,849,048	6,307,059
Bank overdraft	105	-	-	-	-	105
Due to brokers	21,640,341	-	-	-	-	21,640,341
Dividend payable	38,819	-	-	-	-	38,819
Management fees payable	2,420,807	-	-	-	-	2,420,807
Performance fees payable	1,346,362	-	-	-	-	1,346,362
Administration fees payable	2,812,891	-	-	-	-	2,812,891
Redemptions payable	3,153,905	-	-	-	-	3,153,905
Other payable and accrued expenses	626,127	-	-	-	-	626,127
Net assets attributable to holders of redeemable participating shares	1,775,998,105	-	-	-	-	1,775,998,105
<b>Total liabilities</b>	<b>1,810,495,473</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,849,048</b>	<b>1,814,344,521</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

**Liquidity risk (continued)**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

**31 December 2021**

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	-	-	3,638,520	-	66,103,790	69,742,310
Bank overdraft	102	-	-	-	-	102
Due to brokers	66,968,207	-	-	-	-	66,968,207
Dividend payable	21,491	-	-	-	-	21,491
Management fees payable	8,375,076	-	-	-	-	8,375,076
Performance fees payable	26,959,417	-	-	-	-	26,959,417
Administration fees payable	1,262,308	-	-	-	-	1,262,308
Redemptions payable	7,508,386	-	-	-	-	7,508,386
Other payable and accrued expenses	106,577	-	-	-	-	106,577
Net assets attributable to holders of redeemable participating shares	2,292,050,984	-	-	-	-	2,292,050,984
<b>Total liabilities</b>	<b>2,403,252,549</b>	<b>-</b>	<b>3,638,520</b>	<b>-</b>	<b>66,103,790</b>	<b>2,472,994,858</b>

**Lyxor/Sandler US Equity Fund**

**31 December 2022**

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	1,272,187	-	-	-	10,252,083	11,524,270
Due to brokers	672,400	-	-	-	-	672,400
Dividend payable	567,403	-	-	-	-	567,403
Management fees payable	3,396,460	-	-	-	-	3,396,460
Performance fees payable	204	-	-	-	-	204
Administration fees payable	1,616,967	-	-	-	-	1,616,967
Redemptions payable	14,606,870	-	-	-	-	14,606,870
Other payable and accrued expenses	242,610	-	-	-	-	242,610
Net assets attributable to holders of redeemable participating shares	1,140,015,613	-	-	-	-	1,140,015,613
<b>Total liabilities</b>	<b>1,162,390,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,252,083</b>	<b>1,172,642,797</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	1,091,220	-	-	-	5,354,516	6,445,736
Due to brokers	4,499,480	-	-	-	-	4,499,480
Dividend payable	478,767	-	-	-	-	478,767
Management fees payable	3,561,630	-	-	-	-	3,561,630
Performance fees payable	11,640,731	-	-	-	-	11,640,731
Administration fees payable	174,400	-	-	-	-	174,400
Redemptions payable	7,577,194	-	-	-	-	7,577,194
Other payable and accrued expenses	274,674	-	-	-	-	274,674
Net assets attributable to holders of redeemable participating shares	1,266,119,010	-	-	-	-	1,266,119,010
<b>Total liabilities</b>	<b>1,295,417,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,354,516</b>	<b>1,300,771,622</b>

Lyxor/WNT Diversified Fund

31 December 2022

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	6,961,972	18,393	2,786,400	1,259,781	-	11,026,546
Bank overdraft	7,825,529	-	-	-	-	7,825,529
Due to brokers	349,045	-	-	-	-	349,045
Management fees payable	572,639	-	-	-	-	572,639
Interest payable	238	-	-	-	-	238
Performance fees payable	367,590	-	-	-	-	367,590
Administration fees payable	840,357	-	-	-	-	840,357
Redemptions payable	4,867,301	-	-	-	-	4,867,301
Other payables and accrued expenses	738,818	-	-	-	-	738,818
Net assets attributable to holders of redeemable participating shares	520,973,249	-	-	-	-	520,973,249
<b>Total liabilities</b>	<b>543,496,739</b>	<b>18,393</b>	<b>2,786,400</b>	<b>1,259,781</b>	<b>-</b>	<b>547,561,313</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/WNT Diversified Fund

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	5,454,136	48,696	31,586	-	-	5,534,418
Management fees payable	344,785	-	-	-	-	344,785
Administration fees payable	72,760	-	-	-	-	72,760
Net assets attributable to holders of redeemable participating shares	506,460,366	-	-	-	-	506,460,366
<b>Total liabilities</b>	<b>512,332,047</b>	<b>48,696</b>	<b>31,586</b>	<b>-</b>	<b>-</b>	<b>512,412,329</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**11. RELATED PARTY DISCLOSURES**

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

**Directors and dependents thereof are considered related parties.**

Mr. Moez Bousarsar is the Sales Director EMEA, Alternative Assets at Amundi Asset Management.

Mr. Colm Callaly is Head of Legal Ireland at Amundi Ireland Ltd.

Mr. Declan Murray is Director of Management Company Services at Amundi Ireland Ltd.

Mr. John O'Toole is Global Head of Multi-Asset Fund Solutions at Amundi Ireland Ltd.

Mr. Paul Weber is Head of Fund Research & Manager Selection, Multi-Asset Fund Solutions at Amundi Ireland Ltd.

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

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

None of the Directors hold shares in any of the Company's Sub-Funds during the period ended 31 December 2022 (31 December 2021: Nil).

**Significant shareholders**

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

**31 December 2022**

Sub-Fund	No. of	
	shareholders	Holdings %
Lyxor/Sandler US Equity Fund	1	21.61%
Lyxor/WNT Diversified Fund	1	100.00%

**31 December 2021**

Sub-Fund	No. of	
	shareholders	Holdings %
Lyxor/Sandler US Equity Fund	1	24.72%
Lyxor/WNT Diversified Fund	1	100.00%

**Manager, Distributor and Investment Manager**

Amundi Asset Management, the Manager, is a wholly-owned subsidiary of Amundi, a credit institution authorized by the *Autorité de contrôle prudentiel et de résolution* (ACPR) and European Central Bank under n°19530. Amundi's majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. The Manager and Crédit Agricole SA are related by virtue therefore, all subsidiary companies of Crédit Agricole SA are considered as related and connected party.

The Manager is responsible for the day to day management, administration and investment management of the Company. The Manager provides or procures the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the Company.

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

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

The Manager also acts as the Distributor of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**11. RELATED PARTY DISCLOSURES (continued)**

**Depository**

The Company has appointed CACEIS Bank, Ireland Branch to act as depository of the assets of the Company (the “Depository”). Pursuant to the depository agreement, the Depository will provide safekeeping for the Company’s assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company’s behalf.

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

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

**Registrar and Transfer Agent**

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

During the continuance of its appointment, the Registrar and Transfer Agent shall, subject to the overall supervision and direction of the Manager, be responsible for providing registrar and transfer agency services required in connection with the Company’s operations including, but not limited to, shareholder registration, maintaining the Company’s share register, processing subscriptions, exchanges, transfers and redemptions, and arranging for payments to Shareholders (or to their order) of dividends and other distributions, if any, declared by the Company.

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

**Other related parties**

The Lyxor/Sandler US Equity Fund held Nil shares (31 December 2021: 38,457) in a related fund, Lyxor Smart Overnight Return, the related balances follow:

<b>Lyxor Smart Overnight Return</b>	<b>31 December 2022 USD</b>	<b>31 December 2021 USD</b>
Fair value at year end	-	41,579,708
Unrealised gain at year end	-	713,549
Change in unrealised gain during the year	(713,549)	117,102

During the period, the Company recognised and paid a fee of USD 2,554,086 (31 December 2021: USD 3,058,300), relating to a trade execution platform provided by Amundi Intermediation which is owned by Amundi Asset Management (42%), by Amundi France (38.53%) and by Société Générale Gestion (19.47%).

**12. DIVIDEND AND DISTRIBUTION POLICY**

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

**13. CROSS INVESTMENTS**

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



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

**14. EXCHANGE RATES**

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at year end:

<b>Currency</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
AUD	0.6810	0.7270
CAD	0.7385	0.7909
CHF	1.0814	1.0964
CNH	0.1445	0.1571
EUR	1.0706	1.1378
GBP	1.2090	1.3530
HKD	0.1281	0.1283
JPY	0.0076	0.0087
SEK	0.0958	0.1106
NOK	0.1021	0.1135
SGD	0.7466	0.7418

**15. SOFT COMMISSION ARRANGEMENTS**

The following table details the soft commission arrangements that are in place on each Sub-Fund as at year end.

<b>Sub-Funds</b>	<b>Sub-Investment Manager</b>	<b>31 December 2022 USD</b>	<b>31 December 2021 USD</b>
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	1,783,805.00	2,288,045.34
Lyxor/Sandler US Equity Fund	Sandler Capital Management	2,242,000.00	2,198,740.00

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

**16. TOTAL NAV AND NAV PER SHARE HISTORY**

The net asset value and net asset value per redeemable participating share of the Sub-Funds are presented below:

	TIEDEMANN			SANDLER			WNT DIVERSIFIED		
	31 December 2022 USD	31 December 2021 USD	31 December 2020 USD	31 December 2022 USD	31 December 2021 USD	31 December 2020 USD	31 December 2022 USD	31 December 2021 USD	31 December 2020 USD
<b>Net asset value</b>	1,775,998,105	2,292,050,984	1,800,854,705	1,140,015,613	1,266,119,010	1,258,505,063	520,973,249	506,460,366	527,632,746
<b>NAV per redeemable participating share:</b>									
Class A (USD)	122.19	121.98	117.10	110.28	113.65	109.87	-	-	-
Class AA (USD)	110.28	110.24	105.95	109.48	112.98	109.47	-	-	-
Class C (USD)	100.23	-	-	110.62	113.60	109.63	-	-	-
Class I (USD)	146.21	145.01	138.25	126.53	129.42	124.54	93.60	80.89	83.69
Class IA (USD)	112.87	112.07	106.98	111.60	114.49	110.40	-	-	-
Class O (USD)	111.32	110.90	106.25	113.79	115.94	111.18	-	-	-
Class SI (USD)	102.34	101.29	-	112.80	115.15	110.61	-	-	-
Hedged Class A (CHF)	109.11	111.05	107.49	-	-	-	-	-	-
Hedged Class A (EUR)	112.16	114.38	110.45	110.39	-	-	-	-	-
Hedged Class A (GBP)	119.39	120.04	115.36	-	-	-	-	-	-
Hedged Class C (EUR)	100.05	-	-	103.08	108.12	104.95	-	-	-
Hedged Class EB (EUR)	129.32	130.51	124.92	117.17	122.00	117.66	-	-	-
Hedged Class EB (GBP)	-	-	-	-	-	121.48	-	-	-
Hedged Class I (CHF)	108.98	110.75	106.47	-	-	-	-	-	-
Hedged Class I (EUR)	117.67	119.04	114.18	114.59	119.73	115.84	92.54	80.58	84.21
Hedged Class I (GBP)	125.56	125.31	119.59	101.16	104.08	100.11	-	-	-
Hedged Class I (JPY)	10,048.46	-	11,300.00	9,941.96	-	-	-	-	-
Hedged Class I (NOK)	1,099.32	1,096.02	1,044.45	-	-	-	-	-	-
Hedged Class O (EUR)	105.93	107.78	103.87	105.61	109.91	106.02	-	-	-
Hedged Class O (GBP)	-	-	-	110.69	113.48	108.94	-	-	-
Hedged Class SI (EUR)	101.36	102.25	-	105.38	109.85	105.97	-	-	-
Hedged Class SI (GBP)	101.95	101.48	-	111.04	114.05	109.62	-	-	-
Hedged Class SI2 (GBP)	-	-	-	113.31	116.02	111.34	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2022**

**17. PROSPECTUS CHANGES**

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

**18. CHARGES OVER ASSETS**

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

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

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

**19. COMMITMENT AND CONTINGENCIES**

The Company and the Sub-Funds did not have commitments and contingencies as at 31 December 2022 (2021: none).

**20. SIGNIFICANT EVENTS DURING THE YEAR**

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

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

Following directors were appointed and resigned during the year:

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

During the year, the following share classes were launched:

<b>Sub Fund</b>	<b>Date</b>
<i>Lyxor/Tiedemann Arbitrage Strategy Fund</i> Hedged Class I (JPY)	Re-launched on 21 December 2022
<i>Lyxor/Sandler US Equity Fund</i> Hedged Class I (JPY)	Launched on 21 December 2022

There have been no other significant events during the year.

**21. SUBSEQUENT EVENTS**

There have been no significant events subsequent to year end.

**22. APPROVAL OF THE FINANCIAL STATEMENTS**

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

**SCHEDULE OF INVESTMENTS**

As at 31 December 2022

**Lyxor/Tiedemann Arbitrage Strategy Fund**

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets</b>			
<b>Transferrable securities traded on a regulated market</b>			
<b>Equity securities</b>			
Canada			
Bce Inc	89,201	3,918,889	0.22%
Shaw Communications Inc	437,078	12,591,694	0.71%
Germany			
Aareal Bank AG	3,041	104,177	0.01%
Brenntag SE	40,126	2,565,385	0.14%
Vantage Towers AG	184,030	6,324,127	0.36%
United States of America			
1Life Healthcare Inc	2,622,710	43,825,484	2.47%
Abiomed Inc CVR	370,299	555,449	0.03%
Achillion Pharmaceuticals Inc	230,794	115,397	0.01%
Apollo Endosurgery Inc	90,271	900,002	0.05%
Activision Blizzard Inc	734,678	56,239,601	3.17%
Advanced Micro Devices Inc	2,963	191,914	0.01%
Albertsons Cos Inc	46	954	0.00%
Altra Industrial Motion Corp	930,339	55,587,755	3.13%
American Equity Investment Life Holding Co	11,330	516,875	0.03%
Atlas Air Worldwide Holdings Inc	513,773	51,788,318	2.92%
Atlas Corp	3,163,005	48,520,497	2.73%
Black Knight Inc	134,626	8,313,156	0.47%
Bristol-Myers Squibb Co	2,641,352	4,886,501	0.28%
Broadcom Inc	1,419	793,405	0.04%
Cano Health Inc	26,690	36,565	0.00%
Cazoo Group Ltd	366,566	57,478	0.00%
Coupa Software Inc	267,713	21,194,838	1.19%
Dragoneer Growth Opportunities Corp III	38,750	381,688	0.02%
ForgeRock Inc	48,260	1,098,880	0.06%
Horizon Therapeutics Plc	793,801	90,334,554	5.09%
IAA Inc	168,258	6,730,320	0.38%
Imago Biosciences Inc	454,722	16,347,256	0.92%
KnowBe4 Inc	208,237	5,160,113	0.29%
Kroger Co/The	46	2,051	0.00%
LHC Group Inc	395	63,868	0.00%
MaxLinear Inc	253	8,589	0.00%
Maxar Technologies Inc	1,205	62,347	0.00%
Momentive Global Inc	187,723	1,314,061	0.07%
Prevail Therapeutics Inc Contingent Value Rights	454,689	90,938	0.01%
Regal Rexnord Corp	42,638	5,115,707	0.29%
Resolute Forest Products Inc	428,258	9,246,090	0.52%
Ritchie Bros Auctioneers Inc	312,597	18,077,484	1.02%
Sierra Wireless Inc	1,750,818	50,756,214	2.86%
Store Capital Corp	312	10,003	0.00%
Seagen Inc	2,475	318,062	0.02%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
Silicon Motion Technology Corp	238,054	15,471,129	0.87%
Spirit Airlines Inc	71,806	1,398,781	0.08%
Tegna Inc	2,978,493	63,114,267	3.55%
Tpg Pace Beneficial II Corp	75,292	739,744	0.04%
Tesla Inc	612	75,386	0.00%
Tower Semiconductor Ltd	655,244	28,306,539	1.59%
Univar Solutions Inc	1 27597	4,057,585	0.23%
UserTesting Inc	229,262	1,721,758	0.10%
Vmware Inc	496,196	60,913,021	3.43%
<b>Total Equity securities (31 December 2021: USD 1,188,191,017-51.84%)</b>		<b>699,944,896</b>	<b>39.41%</b>
<b>Debt securities</b>			
United States of America			
United States of America , 0.00% , 19 January 2023	60,000,000	59,903,496	3.37%
United States of America , 0.00% , 26 January 2023	60,000,000	59,857,626	3.37%
United States of America , 0.00% , 09 February 2023	60,000,000	59,762,628	3.36%
United States of America , 0.00% , 16 February 2023	42,000,000	41,792,890	2.35%
United States of America , 0.00% , 23 February 2023	60,000,000	59,641,062	3.36%
United States of America , 0.00% , 09 March 2023	42,000,000	41,679,275	2.35%
United States of America , 0.00% , 16 March 2023	55,000,000	54,535,751	3.08%
United States of America , 0.00% , 23 March 2023	60,000,000	59,446,878	3.35%
United States of America , 0.00% , 15 June 2023	56,000,000	54,882,699	3.09%
<b>Total Debt securities (31 December 2021: USD 538,642,528-23.50%)</b>		<b>491,502,305</b>	<b>27.68%</b>
<b>Total Transferrable securities traded on a regulated market (31 December 2021 : USD 1,726,833,545 – 75.34%)</b>		<b>1,191,447,201</b>	<b>67.09%</b>
<b>Financial derivative instruments (Assets)</b>			
<b>Financial derivative instruments - Dealt in on a regulated market (Assets)</b>			
<b>Warrants</b>			
United States of America			
Adamas Pharmaceuticals Call Option, Strike Price USD 0.5000 , Expiry 12 January 2023	67,071	3,354	0.00%
Adamas Pharmaceuticals Call Option, Strike Price USD 0.5000 , Expiry 31 January 2023	67,071	3,354	0.00%
Flexion Therape Call Option, Strike Price USD 0.5000 , Expiry 14 November 2022	741,865	482,212	0.03%
<b>Total Warrants (31 December 2021: 1,587,695 -0.07%)</b>		<b>488,920</b>	<b>0.03%</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (Assets) (continued)</b>			
<b>Financial derivative instruments - Dealt in on a regulated market (Assets) (continued)</b>			
<b>Listed equity options</b>			
Canada			
Shaw Communications Inc-B Put Option, Strike Price CAD 32.0000 , Expiry 20 January 2023	75	9,859	0.00%
United States of America			
1Life Healthcare Inc Put Option, Strike Price USD 15.0000 , Expiry 20 January 2023	8,291	124,365	0.01%
1Life Healthcare Inc Put Option, Strike Price USD 15.0000 , Expiry 17 February 2023	2,580	77,400	0.01%
Activision Blizzard Inc(NSM) Call Option, Strike Price USD 80.0000 , Expiry 20 January 2023	2	108	0.00%
Activision Blizzard Inc(NSM) Put Option, Strike Price USD 70.0000 , Expiry 20 January 2023	1,373	56,980	0.00%
Activision Blizzard Inc(NSM) Put Option, Strike Price USD 72.0000 , Expiry 20 January 2023	296	20,868	0.00%
Activision Blizzard Inc(NSM) Put Option, Strike Price USD 72.5000 , Expiry 20 January 2023	2,890	222,530	0.02%
Coupa Software Inc Put Option, Strike Price USD 75.0000 , Expiry 17 February 2023	710	21,300	0.00%
Coupa Software Inc Put Option, Strike Price USD 75.0000 , Expiry 17 March 2023	367	18,350	0.00%
Horizon Therapeutics Plc Call Option, Strike Price USD 115.0000 , Expiry 20 January 2023	867	21,675	0.00%
Horizon Therapeutics Plc Call Option, Strike Price USD 115.0000 , Expiry 17 February 2023	166	9,545	0.00%
Irobot Corp(NSM) Put Option, Strike Price USD 45.0000 , Expiry 20 January 2023	254	11,430	0.00%
Irobot Corp(NSM) Put Option, Strike Price USD 45.0000 , Expiry 17 March 2023	43	15,480	0.00%
Radius Global Infrastructu-A Call Option, Strike Price USD 12.5000 , Expiry 20 January 2023	872	63,220	0.00%
S&P 500 Index Put Option, Strike Price USD 3825.0000 , Expiry 20 January 2023	51	329,205	0.02%
Signify Health Inc -Class A Put Option, Strike Price USD 28.0000 , Expiry 17 February 2023	1	55	0.00%
Silicon Motion Technol-Adr(NSM) Put Option, Strike Price USD 50.0000 , Expiry 17 March 2023	271	51,490	0.00%
Spirit Airlines Inc Call Option, Strike Price USD 20.0000 , Expiry 20 January 2023	727	38,531	0.00%
Spirit Airlines Inc Put Option, Strike Price USD 19.5000 , Expiry 20 January 2023	283	20,235	0.00%
Spirit Airlines Inc Put Option, Strike Price USD 20.0000 , Expiry 20 January 2023	442	44,200	0.00%
Tower Semiconductor Ltd(NSM) Put Option, Strike Price USD 40.0000 , Expiry 19 January 2024	27	9,990	0.00%
Tower Semiconductor Ltd(NSM) Put Option, Strike Price USD 42.0000 , Expiry 21 April 2023	3	900	0.00%
Univar Solutions Inc Put Option, Strike Price USD 30.0000 , Expiry 20 January 2023	1,774	141,920	0.01%
Usertesting Inc Call Option, Strike Price USD 7.5000 , Expiry 20 January 2023	826	4,130	0.00%
Usertesting Inc Put Option, Strike Price USD 7.5000 , Expiry 20 January 2023	447	2,235	0.00%
<b>Total Listed equity options (31 December 2021: USD 652,602 – 0.03%)</b>		<b>1,316,001</b>	<b>0.07%</b>
<b>Total Financial derivative instruments - Dealt in on a regulated market (Assets) (31 December 2021: USD 2,240,297 – 0.10%)</b>		<b>1,804,921</b>	<b>0.10%</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

					<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>							
<b>Financial derivative instruments (Assets) (continued)</b>							
<b>Financial derivative instruments - Over-the-counter (OTC) (Assets)</b>							
<b>Contract for differences</b>							
Canada					266,530	147,575	0.01%
South Africa					429,295	104,802	0.01%
United Kingdom					12,433,603	5,614,748	0.32%
United States of America					18,445	348,939	0.01%
<b>Total Contract for differences (31 December 2021: USD 36,039,678 – 1.57 %)</b>						<b>6,216,064</b>	<b>0.35%</b>
<b>Foreign currency forwards</b>							
<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>		<b>Unrealised Gain</b>	<b>% of Net Assets</b>
CAD	26,000,000	USD	19,127,914	20 January 2023		74,567	0.00%
CHF	13,022	USD	14,074	04 January 2023		8	0.00%
CHF	8,778,896	USD	8,945,592	13 January 2023		556,285	0.03%
EUR	2,218	USD	2,363	03 January 2023		11	0.00%
EUR	849,061	USD	905,467	04 January 2023		3,558	0.00%
EUR	1,059,259,898	USD	1,058,788,910	13 January 2023		75,864,262	4.28%
GBP	6,849	USD	8,233	03 January 2023		46	0.00%
GBP	60,556	USD	72,813	04 January 2023		399	0.00%
GBP	361,425,214	USD	416,040,426	13 January 2023		20,987,669	1.18%
JPY	1,270,000	USD	9,629	13 January 2023		60	0.00%
NOK	75,275,228	USD	7,301,937	13 January 2023		383,290	0.02%
USD	2,629,069	GBP	2,156,132	13 January 2023		21,647	0.00%
<b>Total Foreign currency forwards (31 December 2021: USD 23,231,769 – 1.01 %)</b>						<b>97,891,802</b>	<b>5.51%</b>
<b>Total Financial derivative instruments - Over-the-counter (OTC)</b>							
<b>(31 December 2021: USD 59,271,447 – 2.59 %)</b>						<b>104,107,866</b>	<b>5.86%</b>
<b>Total Financial derivative instruments (Assets) (31 December 2021: USD 61,511,744 – 2.68 %)</b>						<b>105,912,787</b>	<b>5.96%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>							
<b>(31 December 2021: USD 1,788,345,289 – 78.02 %)</b>						<b>1,297,359,988</b>	<b>73.05%</b>

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial liabilities</b>			
<b>Financial derivative instruments (Liabilities)</b>			
<b>Financial derivative instruments - Dealt in on a regulated market (Liabilities)</b>			
<b>Listed equity options</b>			
United States of America			
Apollo Endosurgery Inc(NMS) Call Option, Strike Price USD 10.0000 , Expiry 20 January 2023	(754)	(5,655)	0.00%
Tower Semiconductor Ltd(NSM) Put Option, Strike Price USD 43.0000 , Expiry 20 January 2023	(93)	(9,998)	0.00%
<b>Total Listed equity options (31 December 2021: USD (274,329) – (0.01) %)</b>		<b>(15,653)</b>	<b>0.00 %</b>
<b>Total Financial derivative instruments – Dealt in on a regulated market (31 December 2021: USD (274,329) – (0.01) %)</b>		<b>(15,653)</b>	<b>0.00 %</b>
<b>Financial derivative instruments – Over-the-counter (OTC) (Liabilities)</b>			
<b>Contract for differences</b>			
Japan	176,440	(794,283)	(0.04%)
United Kingdom	6,241,609	(203,000)	(0.01%)
United States of America	(1,515,088)	(2,851,765)	(0.17%)
<b>Total Contract for differences</b>		<b>(3,849,048)</b>	<b>(0.22) %</b>
<b>(31 December 2021: USD (66,103,790) – (2.88) %)</b>			



**SCHEDULE OF INVESTMENTS (continued)**

As at 31 December 2022

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)							
Financial derivative instruments (Liabilities) (continued)							
Financial derivative instruments - Over-the-counter (OTC) (continued)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets	
CAD	4,717,151	USD	3,486,159	4 January 2023	(2,534)	(0.00)%	
GBP	351,223	USD	431,470	13 January 2023	(6,728)	(0.00)%	
USD	3,486,159	CAD	4,724,547	4 January 2023	(2,925)	(0.00)%	
USD	47,994,920	CAD	65,000,000	20 January 2023	(11,766)	(0.00)%	
USD	430,846	CHF	404,632	13 January 2023	(7,143)	(0.00)%	
USD	943,180	EUR	885,114	3 January 2023	(4,376)	(0.00)%	
USD	15,966,005	EUR	14,972,828	4 January 2023	(64,259)	(0.00)%	
USD	73,166,633	EUR	70,123,302	13 January 2023	(1,953,386)	(0.11)%	
USD	16,064,700	EUR	15,000,000	20 January 2023	(12,665)	(0.00)%	
USD	19,893	GBP	16,551	3 January 2023	(115)	(0.00)%	
USD	317,441	GBP	264,006	4 January 2023	(1,741)	(0.00)%	
USD	6,686,403	GBP	5,838,303	13 January 2023	(373,093)	(0.03)%	
USD	89,667	NOK	894,155	13 January 2023	(1,627)	(0.00)%	
Total Foreign currency forwards (31 December 2021: USD (3,364,191) – (0.15)%)					(2,442,358)	(0.14)%	
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2021: USD (69,467,981) – (3.03)%)					(6,291,406)	(0.36)%	
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2021: USD (69,742,310)– (3.04)%)					(6,307,059)	(0.36)%	
Cash and cash equivalents and Other assets and liabilities – net (31 December 2021: USD 573,448,005 – 25.02%)					484,945,176	27.31%	
Net assets attributable to holders of redeemable participating shares (31 December 2021: USD 2,292,050,984 – 100.00%)					1,775,998,105	100.00%	
Analysis of Total Assets (unaudited)					Fair Value USD	% of Total Assets	
Transferrable securities traded on a regulated market					1,191,447,201	65.66%	
Financial derivative instruments - Dealt in on a regulated market (Assets)					1,804,921	0.10%	
Financial derivative instruments - Over-the-counter (OTC) (Assets)					104,107,866	5.74%	
Cash and cash equivalents					402,405,538	22.18%	
Other assets					114,578,995	6.32%	
Total Assets					1,814,344,521	100.00%	

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/Sandler US Equity Fund**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets</b>			
<b>Transferrable securities traded on a regulated market (Assets)</b>			
<b>Equity securities</b>			
United States of America			
Advanced Micro Devices Inc	56,777	3,677,446	0.32%
AECOM	52,621	4,469,102	0.39%
Agilent Technologies Inc	59,138	8,850,002	0.78%
AMC Entertainment Holdings Inc	536,753	756,822	0.07%
AMN Healthcare Services Inc	115,955	11,922,493	1.05%
Analog Devices Inc	37,909	6,218,213	0.55%
Bio-Techne Corp	92,759	7,687,866	0.67%
Cadence Design Systems Inc	12,524	2,011,855	0.18%
CAE Inc	549,619	10,629,631	0.93%
Charles River Laboratories International Inc	65,746	14,326,053	1.26%
Clean Harbors Inc	95,261	10,871,185	0.95%
Coupa Software Inc	147,268	11,659,208	1.02%
Datadog Inc	26,748	1,965,978	0.17%
DR Horton Inc	74,248	6,618,467	0.58%
Eaton Corp PLC	98,742	15,497,557	1.36%
Enphase Energy Inc	5,416	1,435,023	0.13%
Exponent Inc	41,594	4,121,550	0.36%
Fair Isaac Corp	13,372	8,004,212	0.70%
Hologic Inc	156,944	11,740,981	1.03%
Hubbell Inc	93,127	21,855,044	1.92%
IMAX Corp	173,565	2,544,463	0.22%
Inmode Ltd	163,522	5,837,735	0.51%
Intuitive Surgical Inc	28,463	7,552,657	0.66%
Lennar Corp	95,261	8,621,121	0.76%
Liberty Media Corp-Liberty Formula One	314,875	18,823,228	1.65%
Martin Marietta Materials Inc	36,719	12,409,920	1.09%
Mastercard Inc	33,070	11,499,431	1.01%
Montrose Environmental Group Inc	126,997	5,637,397	0.49%
Novanta Inc	34,333	4,664,825	0.41%
NV5 Global Inc	24,740	3,273,597	0.29%
NVIDIA Corp	60,817	8,887,796	0.78%
NXP Semiconductors NV	30,863	4,877,280	0.43%
ON Semiconductor Corp	35,127	2,190,871	0.19%
PepsiCo Inc	40,097	7,243,924	0.64%
Pure Storage Inc	108,400	2,900,784	0.25%
Rockwell Automation Inc	30,171	7,771,144	0.68%
Synopsys Inc	39,765	12,696,567	1.11%
Teledyne Technologies Inc	12,780	5,110,850	0.45%
Tetra Tech Inc	91,095	13,226,083	1.16%
United Rentals Inc	21,583	7,671,030	0.67%
Visa Inc	62,891	13,066,234	1.15%

**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2022****Lyxor/ Sandler US Equity Fund (Continued)**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (Assets) (continued)</b>			
<b>Equity securities(continued)</b>			
United States of America (continued)			
Vulcan Materials Co	81,667	14,300,708	1.25%
Waste Management Inc	10,718	1,681,440	0.15%
Waters Corp	12,965	4,441,550	0.39%
<b>Total Equity securities (31 December 2021: USD 442,602,411 - 34.96%)</b>		<b>351,249,323</b>	<b>30.81%</b>
<b>Debt securities</b>			
United States of America			
United States of America , 0.00% , 19 January 2023	45,000,000	44,927,622	3.94%
United States of America , 0.00% , 26 January 2023	30,000,000	29,928,813	2.63%
United States of America , 0.00% , 09 February 2023	10,000,000	9,960,438	0.87%
United States of America , 0.00% , 16 February 2023	60,000,000	59,704,128	5.24%
United States of America , 0.00% , 23 February 2023	60,000,000	59,641,062	5.23%
United States of America , 0.00% , 09 March 2023	60,000,000	59,541,822	5.22%
United States of America , 0.00% , 16 March 2023	60,000,000	59,493,546	5.22%
United States of America , 0.00% , 23 March 2023	60,000,000	59,446,878	5.21%
United States of America , 0.00% , 20 April 2023	60,000,000	59,233,710	5.20%
United States of America , 0.00% , 18 May 2023	38,000,000	37,361,858	3.28%
United States of America , 0.00% , 15 June 2023	22,000,000	21,561,060	1.89%
<b>Total Debt securities (31 December 2021: USD 648,553,348 – 51.22%)</b>		<b>500,800,937</b>	<b>43.93%</b>
<b>Total Transferrable securities traded on a regulated market (31 December 2021: USD 1,091,155,759 – 86.18%)</b>		<b>852,050,260</b>	<b>74.74%</b>

**LYXOR NEWCITS IRL PLC**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2022**
**Lyxor/Sandler US Equity Fund (continued)**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (Assets)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (Assets)</b>			
<b>Listed equity options</b>			
United States of America			
Affirm Holdings Inc(Nsm) Put Option, Strike Price Usd 20.0000 , Expiry 20 January 2023	1,369	1,413,493	0.13%
Altice Usa Inc- A Put Option, Strike Price Usd 9.0000 , Expiry 20 January 2023	2,204	1,002,820	0.09%
Amc Entertainment Hlds-CI A Put Option, Strike Price Usd 8.0000 , Expiry 20 January 2023	2,712	1,220,400	0.11%
B&G Foods Inc Put Option, Strike Price Usd 12.5000 , Expiry 20 January 2023	2,722	421,910	0.04%
Block Inc Call Option, Strike Price Usd 70.0000 , Expiry 20 January 2023	921	134,466	0.01%
Coinbase Global Inc -Class A Put Option, Strike Price Usd 45.0000 , Expiry 17 March 2023	2,832	3,695,760	0.32%
Coupa Software Inc Call Option, Strike Price Usd 50.0000 , Expiry 17 March 2023	2,743	8,160,425	0.72%
Digital World Acquisition-A Put Option, Strike Price Usd 20.0000 , Expiry 20 January 2023	2,166	1,169,640	0.10%
Dxc Technology Co Put Option, Strike Price Usd 27.0000 , Expiry 17 February 2023	2,166	454,860	0.04%
Empire State Realty Trust-A Put Option, Strike Price Usd 7.5000 , Expiry 17 March 2023	3,786	340,740	0.03%
Franklin Resources Inc(Nys) Put Option, Strike Price Usd 25.0000 , Expiry 21 April 2023	3,175	452,438	0.04%
Gamestop Corp-Class A Call Option, Strike Price Usd 22.0000 , Expiry 20 January 2023	3,221	190,039	0.02%
Gamestop Corp-Class A Put Option, Strike Price Usd 21.0000 , Expiry 17 March 2023	5,424	3,010,319	0.26%
Gamestop Corp-Class A Put Option, Strike Price Usd 25.0000 , Expiry 17 February 2023	1,638	1,290,744	0.11%
Gogo Inc(Nsm) Put Option, Strike Price Usd 15.0000 , Expiry 17 February 2023	4,394	514,098	0.05%
Lemonade Inc Put Option, Strike Price Usd 17.0000 , Expiry 17 March 2023	1,625	690,625	0.06%
Live Nation Entertainment In Call Option, Strike Price Usd 75.0000 , Expiry 21 April 2023	1,097	526,560	0.05%
Lucid Group Inc Call Option, Strike Price Usd 9.0000 , Expiry 20 January 2023	2,179	17,432	0.00%
Marvell Technology Inc Call Option, Strike Price Usd 45.0000 , Expiry 17 March 2023	1,743	218,747	0.02%
Mp Materials Corp Call Option, Strike Price Usd 35.0000 , Expiry 17 March 2023	3,649	149,609	0.01%
Nio Inc - Adr Put Option, Strike Price Usd 10.0000 , Expiry 17 February 2023	1,603	219,611	0.02%
On Holding Ag-Class A Call Option, Strike Price Usd 20.0000 , Expiry 21 April 2023	3,292	395,040	0.03%
Paramount Global-Class B Put Option, Strike Price Usd 20.0000 , Expiry 17 February 2023	5,957	2,055,163	0.18%
Redfin Corp Call Option, Strike Price Usd 4.0000 , Expiry 20 January 2023	2,472	148,320	0.01%
Robinhood Markets Inc - A Put Option, Strike Price Usd 9.0000 , Expiry 17 February 2023	5,416	785,320	0.07%
Silergate Capital Corp-CI A Put Option, Strike Price Usd 20.0000 , Expiry 20 January 2023	4,133	1,591,203	0.14%
Sonos Inc Call Option, Strike Price Usd 25.0000 , Expiry 20 January 2023	2,747	2,747	0.00%
Upstart Holdings Inc Put Option, Strike Price Usd 15.0000 , Expiry 17 March 2023	3,270	1,324,350	0.12%
Virgin Galactic Holdings Inc(Nys) Put Option, Strike Price Usd 10.0000 , Expiry 20 January 2023	1,330	868,490	0.08%
Virgin Galactic Holdings Inc(Nys) Put Option, Strike Price Usd 5.0000 , Expiry 21 April 2023	4,332	814,416	0.07%
Winnebago Industries Put Option, Strike Price Usd 50.0000 , Expiry 20 January 2023	537	55,043	0.00%
Winnebago Industries Put Option, Strike Price Usd 50.0000 , Expiry 17 February 2023	537	123,510	0.01%
Yum China Holdings Inc Put Option, Strike Price Usd 45.0000 , Expiry 21 April 2023	2,355	376,800	0.03%
<b>Total Listed Equity Options (31 December 2021: USD 29,766,959 – 2.35%)</b>		<b>33,835,138</b>	<b>2.97%</b>
<b>Total Financial derivative instruments - Dealt in on a regulated market (Asset) (31 December 2021: USD 29,876,027 – 2.36%)</b>		<b>33,835,138</b>	<b>2.97%</b>

# LYXOR NEWCITS IRL PLC

## SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

### Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial assets (continued)						
Financial derivative instruments (Assets) (continued)						
Financial derivative instruments – Over-the-counter (OTC)						
Contract for differences						
United States of America	(9,982,770)	61,387,732	5.38%			
Total Contract for differences (31 December 2021: USD 29,840,128–2.36%)		61,387,732	5.38%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	9,054,467	USD	9,648,680	03 January 2023	44,556	0.00%
EUR	1,901,015	USD	2,027,522	04 January 2023	7,750	0.00%
EUR	403,902,130	USD	402,659,288	13 January 2023	29,988,778	2.63%
GBP	72,548	USD	87,203	03 January 2023	496	0.00%
GBP	87,988	USD	105,807	04 January 2023	571	0.00%
GBP	433,922,853	USD	500,644,950	13 January 2023	24,047,953	2.11%
JPY	1,500,000	USD	11,368	13 January 2023	75	0.01%
USD	15,643,824	GBP	12,758,631	13 January 2023	214,582	0.02%
Total Foreign currency forwards (31 December 2021: USD 15,550,613-1.23%)					54,304,761	4.77%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2021: USD 45,390,741 – 3.59 %)					115,692,493	10.15%
Total Financial derivative instruments (Assets) (31 December 2021: USD 75,266,768 – 5.95%)					149,527,631	13.12%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2021: USD 1,166,422,527 – 92.13%)					1,001,577,891	87.86%

# LYXOR NEWCITS IRL PLC

## SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

### Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
<b>Financial liabilities</b>						
<b>Financial derivative instruments (Liabilities)</b>						
<b>Financial derivative instruments – Dealt in on a regulated market</b>						
<b>Futures contracts</b>						
United States of America						
S&P 400 MIDCAP INDEX Expiry 17 March 2023	35	(56,915)	0.00%			
<b>Total Futures contracts (31 December 2021: USD (195,960) – (0.02) %)</b>		<b>(56,915)</b>	<b>0.00%</b>			
<b>Financial derivative instruments - Over-the-counter (OTC) (Liabilities)</b>						
<b>Contract for differences</b>						
Australia	1,266,723	(2,707,918)	(0.24)%			
France	46,950	(237,359)	(0.02)%			
Germany	(19,167)	(8,750)	0.00%			
Netherlands	74,861	(1,895,378)	(0.17)%			
Switzerland	(6,225)	(123,647)	(0.01)%			
United States of America	(1,458,027)	(5,279,031)	(0.46)%			
<b>Total Contract for differences (31 December 2021: USD (5,354,516)– (0.42) %)</b>		<b>(10,252,083)</b>	<b>(0.90)%</b>			
<b>Foreign currency forwards</b>						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
GBP	10,976,360	USD	13,455,741	13 January 2023	(181,836)	(0.02)%
USD	63,932	EUR	60,000	03 January 2023	(301)	0.00%
USD	31,986,302	EUR	30,313,359	13 January 2023	(487,728)	(0.04)%
USD	19,450,925	GBP	16,536,468	13 January 2023	(545,407)	(0.05)%
<b>Total Foreign currency forwards (31 December 2021: USD (59,246) - (0.00) %)</b>					<b>(1,215,272)</b>	<b>(0.11)%</b>

# LYXOR NEWCITS IRL PLC

## SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

### Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial liabilities (continued)</b>			
<b>Financial derivative instruments (Liabilities) (continued)</b>			
<b>Total Financial derivative instruments - Over-the-counter (OTC)</b>			
(31 December 2021: USD (5,413,762) – (0.42) %)		(11,467,355)	(1.01) %
<b>Total Financial derivative instruments (Liabilities)</b>			
(31 December 2021: USD (6,445,736) – (0.51) %)		(11,524,270)	(1.01) %
<b>Cash and cash equivalents and Other assets and liabilities – net</b>			
(31 December 2021: USD 106,142,219– 8.38 %)		149,961,992	13.15 %
<b>Net assets attributable to holders of redeemable participating shares</b>			
(31 December 2021: USD 1,266,119,010– 100.00 %)		1,140,015,613	100.00 %
<b>Analysis of Total Assets (unaudited)</b>			
		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferrable securities traded on a regulated market		852,050,260	72.66 %
Financial derivative instruments - Dealt in on a regulated market (Assets)		33,835,138	2.89 %
Financial derivative instruments - Over-the-counter (OTC) (Assets)		115,692,493	9.87 %
Cash and cash equivalents		141,625,291	12.08 %
Other assets		29,439,615	2.50 %
<b>Total Assets</b>		<b>1,172,642,797</b>	<b>100.00 %</b>

**LYXOR NEWCITS IRL PLC**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2022**
**Lyxor/WNT Diversified Fund**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets</b>			
<b>Transferrable securities traded on a regulated market</b>			
<b>Debt securities</b>			
United States of America			
United States of America , 0.00% , 19 January 2023	25,000,000	24,959,790	4.79%
United States of America , 0.00% , 26 January 2023	25,000,000	24,940,678	4.78%
United States of America , 0.00% , 09 February 2023	25,000,000	24,901,095	4.78%
United States of America , 0.00% , 16 February 2023	25,000,000	24,876,720	4.78%
United States of America , 0.00% , 2 February 2023	25,816,000	25,661,561	4.93%
United States of America , 0.00% , 09 March 2023	25,000,000	24,809,093	4.76%
United States of America , 0.00% , 16 March 2023	25,000,000	24,788,978	4.76%
United States of America , 0.00% , 23 March 2023	25,000,000	24,769,533	4.75%
United States of America , 0.00% , 20 April 2023	25,000,000	24,680,713	4.74%
United States of America , 0.00% , 18 May 2023	18,000,000	17,697,722	3.40%
United States of America , 0.00% , 15 June 2023	26,300,000	25,775,265	4.95%
<b>Total Debt securities (31 December 2021: USD 393,208,935– 77.64%)</b>		<b>267,861,148</b>	<b>51.42%</b>
<b>Total Transferrable securities traded on a regulated market (31 December 2021: USD 393,208,935– 77.64%)</b>		<b>267,861,148</b>	<b>51.42%</b>
<b>Financial derivative instruments (Assets)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (Assets)</b>			
<b>Future contracts</b>			
Australia			
Aust 10Y Bond Fut March 2023	(226)	192,879	0.04%
Interest Rate Expiry 06 June 2023	(8)	3,503	0.00%
Interest Rate Expiry 09 July 2023	(13)	1,268	0.00%
Interest Rate Expiry 07 December 2023	(22)	9,083	0.00%
Canada			
Can 10Yr Bond Fut March 2023	(105)	160,712	0.03%
Interest Rate Expiry 13 March 2023	(6)	1,597	0.00%
Interest Rate Expiry 19 June 2023	(38)	15,518	0.00%
Germany			
Dax Index Expiry 17 March 2023	(3)	2,409	0.00%
Euro Buxl 30Y Bnd March 2023	(33)	536,581	0.10%
Euro-Bobl Future March 2023	(163)	506,884	0.10%
Euro-Btp Future March 2023	(11)	8,800	0.00%
Euro-Bund Future March 2023	(83)	558,270	0.11%
Euro-Oat Future March 2023	(40)	186,115	0.04%
Euro-Schatz Fut March 2023	(287)	302,350	0.06%



**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/WNT Diversified Fund (continued)**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (Assets) (continued)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (assets) (continued)</b>			
<b>Future contracts (continued)</b>			
Hong Kong Special Administrative, Region of China			
Hang Seng China Ent Indx Expiry 30 January 2023	(59)	948	0.00%
Hang Seng Index Expiry 30 January 2023	44	35,848	0.01%
Japan			
Jpn 10Y Bond(Ose) March 2023	(8)	9,374	0.00%
Nikkei 225 Expiry 09 March 2023	(7)	610	0.00%
Topix Index (Tokyo) Expiry 09 March 2023	(80)	246,746	0.05%
Singapore			
Ftse Tw Rcap Pr Twd Expiry 30 January 2023	(68)	7,750	0.00%
Nifty 50 Expiry 25 January 2023	300	34,838	0.01%
Sweden			
Omx Stockholm 30 Index Expiry 20 January 2023	(12)	2,283	0.00%
United Kingdom			
Interest Rate Expiry 03 March 2025	(104)	144,805	0.03%
Interest Rate Expiry 03 March 2024	(135)	278,196	0.05%
Interest Rate Expiry 03 March 2025	(56)	61,251	0.01%
Interest Rate Expiry 03 March 2024	(57)	73,371	0.01%
Interest Rate Expiry 16 June 2023	(91)	115,191	0.02%
Interest Rate Expiry 16 June 2024	(135)	256,236	0.05%
Interest Rate Expiry 16 June 2025	(49)	64,787	0.01%
Interest Rate Expiry 18 June 2024	(65)	80,172	0.02%
Interest Rate Expiry 10 June 2023	(1)	27	0.00%
Interest Rate Expiry 15 September 2023	(79)	57,515	0.01%
Interest Rate Expiry 16 September 2024	(134)	240,713	0.05%
Interest Rate Expiry 16 September 2025	(44)	41,227	0.01%
Interest Rate Expiry 17 September 2024	(65)	65,437	0.01%
Interest Rate Expiry 18 September 2023	(83)	146,665	0.03%
Interest Rate Expiry 19 September 2023	(1)	14	0.00%
Interest Rate Expiry 15 December 2025	(48)	30,377	0.01%
Interest Rate Expiry 16 December 2024	(123)	190,598	0.04%
Interest Rate Expiry 17 December 2024	(63)	61,478	0.01%
Interest Rate Expiry 18 December 2023	(120)	271,679	0.05%
Interest Rate Expiry 19 December 2023	(40)	36,587	0.01%
Long Gilt Future March 2023	(85)	352,726	0.07%
United States of America			
Emini S&P500 Esg Expiry 13 March 2023	(3)	1,480	0.00%
Euro Fx Curr Fut Mar23 Expiry 13 March 2023	141	104,178	0.02%

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/WNT Diversified Fund**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (assets) (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Future contracts (continued)</b>			
United States of America (continued)			
Interest Rate Expiry 03 March 2026	(79)	11,250	0.00%
Interest Rate Expiry 03 March 2025	(208)	4,150	0.00%
Interest Rate Expiry 03 March 2024	(279)	6,163	0.00%
Interest Rate Expiry 17 June 2025	(172)	6,875	0.00%
Interest Rate Expiry 16 June 2024	(299)	14,013	0.00%
Interest Rate Expiry 16 September 2025	(149)	11,863	0.00%
Interest Rate Expiry 16 September 2024	(278)	18,313	0.00%
Interest Rate Expiry 16 December 2025	(128)	13,913	0.00%
Interest Rate Expiry 17 December 2024	(248)	9,625	0.00%
Mexican Peso Fut Mar23 Expiry 13 March 2023	121	44,625	0.01%
Msci Em Expiry 17 March 2023	(87)	83,370	0.02%
Nasdaq 100 Stock Indx Expiry 17 March 2023	(30)	317,409	0.06%
Russell 2000 Index Expiry 16 March 2023	(78)	225,770	0.04%
S&P 500 Index Expiry 17 March 2023	(272)	1,505,190	0.29%
US 10Yr Note (Cbt) March 2023	(131)	107,813	0.02%
US 5Yr Note (Cbt) March 2023	(295)	77,117	0.01%
US Long Bond(Cbt) March 2023	(42)	82,016	0.02%
US Ultra Bond (Cbt) March 2023	(29)	89,250	0.02%
<b>Total Future contracts (31 December 2021: USD 6,755,208 – 1.33%)</b>		<b>8,127,801</b>	<b>1.56%</b>
<b>Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2021: USD 6,755,208 – 1.33%)</b>		<b>8,127,801</b>	<b>1.56%</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/WNT Diversified Fund (continued)**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (Assets) (continued)</b>			
<b>Financial derivative instruments - Over-the-counter (OTC) (Assets)</b>			
<b>Credit Default Swap</b>			
United Kingdom	(25,200,000)	166,470	0.03%
United States of America	(39,800,000)	257,686	0.05%
<b>Total Credit Default Swap (31 December 2021: USD Nil – 0.00 %)</b>		<b>424,156</b>	<b>0.08 %</b>
<b>Interest Rate Swap</b>			
Brazil	3	218,486	0.04%
China	2	22,830	0.00%
Colombia	1	19,636	0.00%
Czech Republic	3	34,105	0.01%
Hungary	2	73,591	0.01%
India	1	2,361	0.00%
Israel	5	390,513	0.07%
Mexico	5	154,960	0.03%
New Zealand	5	760,205	0.15%
Norway	3	66,174	0.02%
Poland	3	85,047	0.02%
Singapore	4	220,758	0.04%
South Africa	2	8,194	0.00%
Sweden	5	143,038	0.03%
Switzerland	3	85,503	0.02%
<b>Total Interest Rate Swap (31 December 2021: USD Nil – 0.00 %)</b>		<b>2,285,401</b>	<b>0.44 %</b>
<b>Equity Swaps</b>			
Australia	(4,472,768)	1098	0.00%
Canada	(1,540,228)	3,088	0.00%
Denmark	(9,329)	20	0.00%
European Union	(2,359,009)	1,432	0.00%
Hong Kong Special Administrative, Region of China	(22,001,727)	1,474.00	0.00%
Japan	1,761,954	189	0.00%
Norway	(420,727)	301	0.00%
Singapore	(2,935,700)	270	0.00%
South Africa	(1,042,958)	495	0.00%
Sweden	(568,080)	296	0.00%
Switzerland	(80,960)	49	0.00%
United Kingdom	(9,305,515)	2,055	0.00%
United States of America	(1,950,346)	5,874	0.00%
<b>Total Equity Swaps (31 December 2021: USD Nil – 0.00 %)</b>		<b>16,641</b>	<b>0.00 %</b>

**LYXOR NEWCITS IRL PLC**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2022**
**Lyxor/WNT Diversified Fund (continued)**
**Financial assets (continued)**
**Financial derivative instruments (Assets) (continued)**
**Financial derivative instruments – Over-the-counter (OTC) (Assets) (continued)**
**Foreign currency forwards**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
AUD	39,145	USD	26,645	04 January 2023	13	0.00%
BRL	24,835,696	USD	4,600,000	04 January 2023	98,282	0.02%
BRL	5,904,615	USD	1,100,000	02 February 2023	10,831	0.00%
CLP	1,215,830,000	USD	1,400,000	31 January 2023	27,356	0.01%
CNH	2,500,000	USD	358,254	03 January 2023	2,786	0.00%
CNH	500,000	USD	71,776	04 January 2023	474	0.00%
CNH	5,000,000	USD	720,702	15 March 2023	5,674	0.00%
EUR	1,434,180	NOK	15,000,000	15 March 2023	7,294	0.00%
EUR	211,060	PLN	1,000,000	15 March 2023	213	0.00%
EUR	718,220	SEK	8,000,000	03 January 2023	2,165	0.00%
EUR	15,070,559	SEK	165,000,000	15 March 2023	331,775	0.06%
EUR	19,975	USD	21,287	13 January 2023	97	0.00%
EUR	496,772,693	USD	494,152,776	13 January 2023	37,973,505	7.29%
IDR	17,218,388,000	USD	1,100,000	31 January 2023	11,675	0.01%
INR	339,890,200	USD	4,100,000	31 January 2023	4,563	0.00%
JPY	6,290,362	USD	47,032	04 January 2023	845	0.00%
JPY	3,463,967	USD	26,313	05 January 2023	85	0.00%
KRW	3,244,282,410	USD	2,500,000	31 January 2023	77,435	0.01%
NOK	3,000,000	EUR	285,551	03 January 2023	483	0.00%
NOK	173,635	USD	17,687	03 January 2023	35	0.00%
PHP	11,171,500	USD	200,000	31 January 2023	729	0.00%
PLN	13,000,000	EUR	2,730,642	15 March 2023	11,231	0.00%
SGD	323,030	USD	239,490	03 January 2023	1,610	0.00%
TRY	500,000	USD	26,707	03 January 2023	14	0.00%
TRY	500,000	USD	25,285	15 March 2023	26	0.00%
TWD	9,214,120	USD	300,000	19 January 2023	481	0.00%
USD	3,200,000	BRL	16,628,683	04 January 2023	54,197	0.01%
USD	3,677	CAD	4,971	03 January 2023	6	0.00%
USD	633	CHF	583	04 January 2023	2	0.00%
USD	1,074,029	TRY	21,000,000	15 March 2023	10,846	0.00%
USD	15,800,000	TWD	482,725,370	19 January 2023	57,647	0.02%
ZAR	32,000,000	USD	1,835,878	15 March 2023	35,735	0.01%
<b>Total Foreign currency forwards (31 December 2021: USD 4,976,109– 0.98%)</b>					<b>38,728,110</b>	<b>7.44%</b>
<b>Total Financial derivative instruments - Over-the-counter (OTC)</b>						
<b>(31 December 2021: USD 4,976,109– 0.98%)</b>					<b>41,454,308</b>	<b>7.96%</b>
<b>Total Financial derivative instruments (Assets)</b>						
<b>(31 December 2021: USD 11,731,317– 2.32%)</b>					<b>49,582,109</b>	<b>9.52%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss (Assets)</b>						
<b>(31 December 2021: USD 404,940,252– 79.95%)</b>					<b>317,443,257</b>	<b>60.94%</b>

# LYXOR NEWCITS IRL PLC

## SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

### Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial liabilities</b>			
<b>Financial derivative instruments (Liabilities)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market</b>			
<b>Future contracts</b>			
Australia			
Aust 3Yr Bond Fut Mar23	(43)	(657)	0.00%
Interest Rate Expiry 09 March 2023	139	(6,453)	0.00%
Interest Rate Expiry 15 March 2023	(5)	(183)	0.00%
Interest Rate Expiry 08 June 2023	25	(10,855)	0.00%
S&P/Asx 200 Index Expiry 16 March 2023	96	(294,260)	(0.06)%
Canada			
S&P/Tsx 60 Index Expiry 16 March 2023	126	(812,013)	(0.16)%
France			
Cac 40 Index Expiry 20 January 2023	97	(240,724)	(0.05)%
Germany			
Euro Stoxx 50 Pr Expiry 17 March 2023	733	(1,567,654)	(0.31)%
Short Euro-Btp Fu March 2023	11	(22,203)	0.00%
Stoxx Euro Esg-X Expiry 17 March 2023	4	(685)	0.00%
Italy			
Ftse Mib Index Expiry 17 March 2023	12	(57,001)	(0.01)%
Netherlands			
Aex-Index Expiry 20 January 2023	18	(160,407)	(0.03)%
Singapore			
Ftse Xinhua China A 50 Expiry 30 January 2023	(248)	(32,081)	(0.01)%
Msci Singapore Free Expiry 30 January 2023	(332)	(10,262)	0.00%
South Africa			
Ftse/Jse Africa Top40 Ix Expiry 16 March 2023	14	(3,168)	0.00%
Sweden			
Omx30 Esg Future Expiry 20 January 2023	4	(640)	0.00%
United Kingdom			
Ftse 100 Index Expiry 17 March 2023	408	(130,572)	(0.03)%
Interest Rate Expiry 03 March 2026	(26)	(15,400)	0.00%
Interest Rate Expiry 16 December 2025	(39)	(1,375)	0.00%

**LYXOR NEWCITS IRL PLC**

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 December 2022**

**Lyxor/WNT Diversified Fund (continued)**

	<b>No. of shares/ Nominal value/ No. of contracts</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial liabilities (continued)</b>			
<b>Financial derivative instruments (Liabilities) (continued)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (continued)</b>			
<b>Future contracts (continued)</b>			
United States Of America			
Audusd Crncy Fut Mar23 Expiry 13 March 2023	(179)	(123,740)	(0.02)%
Bp Currency Fut Mar23 Expiry 13 March 2023	135	(246,535)	(0.04)%
C\$ Currency Fut Mar23 Expiry 14 March 2023	(256)	(102,096)	(0.02)%
Chf Currency Fut Mar23 Expiry 13 March 2023	(25)	(6,913)	(0.00)%
Dow Jones Indus. Avg Expiry 17 March 2023	10	(54,345)	(0.01)%
Interest Rate Expiry 19 December 2023	(230)	(7,538)	(0.00)%
Jpn Yen Curr Fut Mar23 Expiry 13 March 2023	(560)	(2,063,238)	(0.39)%
New Zealand \$ Fut Mar23 Expiry 13 March 2023	60	(32,030)	(0.01)%
S&P 400 Midcap Index Expiry 17 March 2023	(2)	(1,030)	(0.00)%
Us 2Yr Note (Cbt) March 2023	(326)	(44,555)	(0.01)%
<b>Total Future contracts (31 December 2021: USD (4,497,924) – (0.88)%)</b>		<b>(6,048,613)</b>	<b>(1.16)%</b>
<b>Total Financial derivative instruments – Dealt in on a regulated market (31 December 2021: USD (4,497,924) – (0.88)%)</b>		<b>(6,048,613)</b>	<b>(1.16)%</b>

# LYXOR NEWCITS IRL PLC

## SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

### Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial liabilities (continued)</b>			
<b>Financial derivative instruments (Liabilities) (continued)</b>			
<b>Financial derivative instruments - Over-the-counter (OTC) (Liabilities)</b>			
<b>Credit Default Swap</b>			
United States of America	(16,100,000)	(542,327)	(0.10)%
<b>Total Credit Default Swap (31 December 2021: USD NIL – 0.00%)</b>		<b>(542,327)</b>	<b>(0.10)%</b>
<b>Interest Rate Swap</b>			
Brazil	16	(690,360)	(0.13)%
Chile	4	(718,752)	(0.14)%
China	7	(275,375)	(0.05)%
Czech Republic	4	(128,171)	(0.02)%
Hungary	1	(83,835)	(0.02)%
India	12	(213,670)	(0.04)%
Israel	3	(34,505)	(0.01)%
Mexico	14	(313,050)	(0.06)%
New Zealand	3	(136,803)	(0.03)%
Norway	10	(408,681)	(0.08)%
Poland	3	(88,882)	(0.02)%
Singapore	1	(24,914)	(0.00)%
South Africa	9	(144,054)	(0.03)%
Sweden	3	(98,716)	(0.02)%
Switzerland	4	(125,648)	(0.02)%
<b>Total Interest Rate Swap (31 December 2021: USD Nil – 0.00%)</b>		<b>(3,485,416)</b>	<b>(0.67)%</b>
<b>Equity Swaps</b>			
Australia	3,519,456	(1,140)	0.00%
Canada	623,695	(1,143)	0.00%
Denmark	126,145	(137)	0.00%
European Union	1,109,055	(389)	0.00%
Hong Kong Special Administrative, Region of China	13,456,375	(833)	0.00%
Japan	(1,358,700)	(22)	0.00%
Norway	14,886	(6)	0.00%
Singapore	830,600	(173)	0.00%
South Africa	2,175,237	(583)	0.00%
Sweden	530,431	(404)	0.00%
Switzerland	16,453	(44)	0.00%
United Kingdom	276,731	(145)	0.00%
United States of America	14,524,618	(13,692)	0.00%
<b>Total Equity Swaps (31 December, 2021: USD Nil – 0.00%)</b>		<b>(18,711)</b>	<b>0.00%</b>

**LYXOR NEWCITS IRL PLC**
**SCHEDULE OF INVESTMENTS (continued)**
**As at 31 December 2022**
**Lyxor/WNT Diversified Fund (continued)**
**Financial liabilities (continued)**
**Financial derivative instruments (Liabilities) (continued)**
**Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)**
**Foreign currency forwards**

<b>Bought Currency</b>	<b>Amount Bought</b>	<b>Sold Currency</b>	<b>Amount Sold</b>	<b>Settlement Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
BRL	17,249,424	USD	3,300,000	02 February 2023	(54,491)	(0.01)%
CLP	84,876,000	USD	100,000	31 January 2023	(348)	0.00%
EUR	285,541	NOK	3,000,000	03 January 2023	(494)	0.00%
EUR	1,705,354	NOK	18,000,000	15 March 2023	(7,931)	0.00%
HKD	270,218	USD	34,671	03 January 2023	(72)	0.00%
HKD	256,907	USD	32,956	04 January 2023	(59)	0.00%
INR	181,771,850	USD	2,200,000	31 January 2023	(4,866)	0.00%
NOK	2,000,000	EUR	192,082	15 March 2023	(1,886)	0.00%
PHP	16,647,300	USD	300,000	31 January 2023	(874)	0.00%
SEK	8,000,000	EUR	718,457	03 January 2023	(2,419)	0.00%
SEK	3,000,000	EUR	272,356	15 March 2023	(4,270)	0.00%
TWD	33,637,420	USD	1,100,000	19 January 2023	(3,039)	0.00%
USD	25,307	AUD	37,693	03 January 2023	(356)	0.00%
USD	1,400,000	BRL	7,480,411	04 January 2023	(15,116)	(0.01)%
USD	667	CHF	617	03 January 2023	0	0.00%
USD	358,248	CNH	2,500,000	03 January 2023	(2,792)	(0.01)%
USD	71,774	CNH	500,000	04 January 2023	(476)	0.00%
USD	17,117,113	CNH	118,500,000	15 March 2023	(98,345)	(0.02)%
USD	3,256	EUR	3,056	03 January 2023	(16)	0.00%
USD	30,527,347	EUR	29,162,440	13 January 2023	(713,278)	(0.14)%
USD	44,050	GBP	36,618	03 January 2023	(216)	0.00%
USD	1,100,000	IDR	17,156,224,000	31 January 2023	(7,679)	0.00%
USD	3,300,000	INR	273,848,450	31 January 2023	(7,019)	0.00%
USD	14,846	NOK	147,164	03 January 2023	(173)	0.00%
USD	26,702	TRY	500,000	03 January 2023	(19)	0.00%
USD	16,449	ZAR	280,981	03 January 2023	(93)	0.00%
USD	228,793	ZAR	4,000,000	15 March 2023	(5,152)	0.00%
<b>Total Foreign currency forwards (31 December 2021: USD (1,036,494) – (0.20)%)</b>					<b>(931,479)</b>	<b>(0.19)%</b>



# LYXOR NEWCITS IRL PLC

## SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

### Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial liabilities (continued)</b>			
<b>Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)</b>			
(31 December 2021: USD (1,036,494) – (0.20) %)		(4,977,933)	(0.96) %
<b>Total Financial derivative instruments (Liabilities)</b>			
(31 December 2021: USD (5,534,418) – (1.09) %)		(11,026,546)	(2.12) %
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			
(31 December 2021: USD (5,534,418) – (1.09) %)		(11,026,546)	(2.12) %
<b>Cash and cash equivalents and Other assets and liabilities – net</b>			
(31 December 2021: USD 107,054,532– 21.14 %)		214,556,538	41.18 %
<b>Net assets attributable to holders of redeemable participating shares</b>			
(31 December 2021: USD 506,460,366– 100.00 %)		520,973,249	100.00 %
<b>Analysis of Total Assets (unaudited)</b>			
Transferrable securities traded on a regulated market		267,861,148	48.92%
Financial derivative instruments – Dealt in on a regulated market (Assets)		8,127,801	1.48%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		41,454,308	7.57%
Cash and cash equivalents		50,106,230	9.16%
Other assets		180,011,826	32.87%
<b>Total Assets</b>		<b>547,561,313</b>	<b>100.00 %</b>

**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)**

**For the year ended 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund**

	<b>PURCHASE VALUE</b>
<b>MAJOR PURCHASES</b>	<b>USD</b>
Twitter Inc	477,380,222
Zendesk Inc (Nys)	400,825,407
Activision Blizzard Inc (Nsm)	342,360,259
Advanced Micro Devices	327,471,125
Citrix Systems Inc	194,610,379
Cerner Corp (Nsm)	175,771,218
Nielsen Holdings Plc	165,049,413
Tegna Inc (Nys)	164,363,206
Xilinx Inc (Nsm)	160,048,196
Kohls Corp	150,213,902
Shaw Communications Inc-B	144,676,008
Healthcare Trust Of Ame-C1A	142,345,648
Zynga Inc - C1A (Nsm)	136,158,609
Change Healthcare Inc	127,697,764
Abiomed Inc	124,769,803
Anaplan Inc	122,816,375
Vmware Inc-Class A (Nys)	118,591,187
Horizon Therapeutics Plc	114,895,142
Take-Two Interactive Softwre (Nsm)	108,347,982
Biohaven Pharmaceutical Holding Co Ltd	101,117,530
Switch Inc - A	100,072,621
Sailpoint Technologies Holdings Inc	96,304,657
Healthcare Realty Trust Inc	96,238,982
Terminix Global Holdings Inc	94,223,415
Tower Semiconductor Ltd (Nsm)	90,289,254
United States Treasury Bill-B 0% 23 March 2023	88,525,709
Tenneco Inc-Class A (Nys)	87,500,671

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

**For the year ended 31 December 2022**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

	<b>SALE VALUE USD</b>
<b>MAJOR SALES</b>	
Advanced Micro Devices	(427,419,172)
Twitter Inc	(369,615,557)
Zendesk Inc (Nys)	(310,647,503)
Activision Blizzard Inc (Nsm)	(278,731,565)
Cerner Corp(Nsm)	(190,467,818)
Shaw Communications Inc-B	(189,678,179)
Nielsen Holdings Plc	(165,980,638)
Xilinx Inc(Nsm)	(147,643,969)
Healthcare Trust Of Ame-C1A	(139,549,897)
Kohls Corp	(134,447,974)
Take-Two Interactive Softwre (Nsm)	(131,246,701)
Tegna Inc (Nys)	(109,160,120)
Abiomed Inc	(108,544,378)
S&P Global Inc	(98,127,345)
Healthcare Realty Trust Inc	(95,034,189)
Zynga Inc - C1A (Nsm)	(91,569,171)
Citrix Systems Inc	(88,554,964)
Intertrust NV	(81,817,778)
Rentokil Initial Plc	(71,903,266)
Tenneco Inc-Class A (Nys)	(71,109,615)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

# LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2022

### Lyxor/Sandler US Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill-B 0% 1 December 2022	64,525,467
United States Treasury Bill-B 0% 17 November 2022	59,605,119
United States Treasury Bill-B 0% 19 January 2023	59,438,091
United States Treasury Bill-B 0% 26 January 2023	59,402,073
United States Treasury Bill-B 0% 16 February 2023	59,290,499
United States Treasury Bill-B 0% 9 February 2023	59,284,329
United States Treasury Bill-B 0% 16 March 2023	59,260,188
United States Treasury Bill-B 0% 23 February 2023	59,254,420
United States Treasury Bill-B 0% 9 March 2023	59,180,524
United States Treasury Bill-B 0% 23 March 2023	59,009,606
United States Treasury Bill-B 0% 20 April 2023	58,820,828
United States Treasury Bill-B 0% 29 December 2022	56,588,675
United States Treasury Bill-B 0% 20 October 2022	54,753,406
United States Treasury Bill-B 0% 10 November 2022	54,662,950
United States Treasury Bill-B 0% 27 October 2022	49,828,466
United States Treasury Bill-B 0% 13 October 2022	44,811,075
United States Treasury Bill-B 0% 18 May 2023	37,110,566
Charles River Laboratories (Nys)	36,747,316
Visa Inc-Class A Shares	35,358,989
Lennar Corp-A	34,840,922
Advanced Micro Devices	33,992,371
Analog Devices Inc (Nsm)	31,780,750
United States Treasury Bill-B 0% 21 July 2022	29,946,631
United States Treasury Bill-B 0% 4 August 2022	29,915,359
United States Treasury Bill-B 0% 1 September 2022	29,890,465
United States Treasury Bill-B 0% 15 September 2022	29,872,223
United States Treasury Bill-B 0% 22 September 2022	29,862,687
United States Treasury Bill-B 0% 3 November 2022	25,889,188
United States Treasury Bill-B 0% 19 May 2022	24,982,491

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

**For the year ended 31 December 2022**

**Lyxor/Sandler US Equity Fund (continued)**

	<b>SALE VALUE</b>
	<b>USD</b>
<b>MAJOR SALES</b>	
United States Treasury Bill-B 0% 29 December 2022	(56,944,113)
United States Treasury Bill-B 0% 17 November 2022	(49,972,253)
United States Treasury Bill-B 0% 27 October 2022	(49,969,994)
United States Treasury Bill-B 0% 9 February 2023	(49,739,967)
Lyxor SMarcht Overnight Return	(41,609,839)
Advanced Micro Devices	(29,998,696)
United States Treasury Bill-B 0% 14 July 2022	(29,996,585)
United States Treasury Bill-B 0% 16 Jun 2022	(29,994,150)
United States Treasury Bill-B 0% 1 September 2022	(29,922,603)
United States Treasury Bill-B 0% 26 January 2023	(29,864,084)
PrOctoberer & Gamble Co/The	(27,632,918)
Lennar Corp-A	(25,812,363)
United States Treasury Bill-B 0% 10 March 2022	(24,999,813)
United States Treasury Bill-B 0% 2 Jun 2022	(24,991,972)
Analog Devices Inc (Nsm)	(24,882,518)
Visa Inc-Class A Shares	(24,804,171)
Live Nation Entertainment In	(22,553,443)
Charles River Laboratories (Nys)	(22,426,850)
Marchvell Technology Inc	(21,921,562)
Crowdstrike Holdings Inc - A	(21,169,531)
Eastgroup Properties Inc	(20,372,744)
United States Treasury Bill-B 0% 24 March 2022	(19,999,106)
United States Treasury Bill-B 0% 31 March 2022	(19,998,742)
United States Treasury Bill-B 0% 26 May 2022	(19,996,122)
United States Treasury Bill-B 0% 7 July 2022	(19,985,947)
Amazon.Com Inc	(19,403,199)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

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

**For the year ended 31 December 2022**

**Lyxor/WNT Diversified Fund**

		<b>PURCHASE VALUE</b>
<b>MAJOR PURCHASES</b>		<b>USD</b>
United States Treasury Bill-B 0%	28 July 2022	29,955,218
United States Treasury Bill-B 0%	21 July 2022	29,950,781
United States Treasury Bill-B 0%	15 September 2022	29,901,090
United States Treasury Bill-B 0%	29 December 2022	29,874,583
United States Treasury Bill-B 0%	15 June 2023	25,734,013
United States Treasury Bill-B 0%	23 February 2023	25,491,289
United States Treasury Bill-B 0%	1 December 2022	24,883,759
United States Treasury Bill-B 0%	27 October 2022	24,873,803
United States Treasury Bill-B 0%	13 October 2022	24,873,748
United States Treasury Bill-B 0%	20 October 2022	24,868,950
United States Treasury Bill-B 0%	10 November 2022	24,849,197
United States Treasury Bill-B 0%	17 November 2022	24,829,255
United States Treasury Bill-B 0%	26 January 2023	24,791,215
United States Treasury Bill-B 0%	19 January 2023	24,762,723
United States Treasury Bill-B 0%	9 February 2023	24,723,354
United States Treasury Bill-B 0%	16 March 2023	24,690,469
United States Treasury Bill-B 0%	16 February 2023	24,675,270
United States Treasury Bill-B 0%	9 March 2023	24,656,915
United States Treasury Bill-B 0%	23 March 2023	24,605,742
United States Treasury Bill-B 0%	20 April 2023	24,482,890
United States Treasury Bill-B 0%	1 September 2022	19,973,933
United States Treasury Bill-B 0%	7 July 2022	19,968,660
United States Treasury Bill-B 0%	4 August 2022	19,940,733
United States Treasury Bill-B 0%	18 August 2022	19,938,241
United States Treasury Bill-B 0%	22 September 2022	19,930,294
United States Treasury Bill-B 0%	18 May 2023	17,621,920
United States Treasury Bill-B 0%	6 October 2022	9,960,590
United States Treasury Bill-B 0%	3 November 2022	9,954,535

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

**For the year ended 31 December 2022**

**Lyxor/WNT Diversified Fund (continued)**

	<b>SALE VALUE</b>
<b>MAJOR SALES</b>	<b>USD</b>
United States Treasury Bill-B 0% 29 December 2022	(29,942,202)
United States Treasury Bill-B 0% 27 October 2022	(24,984,997)
United States Treasury Bill-B 0% 18 August 2022	(19,989,750)
United States Treasury Bill-B 0% 15 September 2022	(19,956,712)
United States Treasury Bill-B 0% 14 July 2022	(14,997,295)
United States Treasury Bill-B 0% 6 October 2022	(9,997,854)
United States Treasury Bill-B 0% 10 March 2022	(4,199,981)
Euro Stoxx 50 December 2022	(3,807,346)
Cleared Cds Cdx Em Cdsi S37 5Y Prc Corp 1.0000000000 Ice Clear Credit Mslfcm	(1,368,675)
Hang Seng Idx Fut November 2022	(1,289,031)
Cleared Cds Cdx.Em.38 1.0000000000 Ice Clear Credit Mslfcm	(1,181,380)
Hang Seng Idx Fut December 2022	(1,164,991)
Ftse 100 Idx Fut December 2022	(1,112,125)
S&P/Tsx 60 Ix Fut December 2022	(891,089)
Mexican Peso Fut June 2022	(692,301)
Cleared Cds Itraxx Asia Ex-Japan Ig Series 38 Version 1 Corp 1.0000000000 Ice Clear Credit	(426,772)
Bp Currency Fut December 2022	(349,724)
CAC40 10 Euro Fut January 2022	(333,132)
Cleared Cds Itrx Exjp Ig Cdsi S37 5Y Corp 1.0000000000 Ice Clear Credit Mslfcm	(331,632)
SGX CNX Nifty ETS August 2022	(251,634)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

**APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)**

For the year ended 31 December 2022

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>					
Hedged Class I (EUR)	1.58%	0.40%	1.00%	0.01%	0.17%
Class I (USD)	1.75%	0.40%	1.00%	0.18%	0.17%
Hedged Class I (CHF)	1.57%	0.40%	1.00%	0.00%	0.17%
Hedged Class I (GBP)	1.64%	0.40%	1.00%	0.07%	0.17%
Hedged Class A (EUR)	2.42%	1.25%	1.00%	0.00%	0.17%
Class A (USD)	2.49%	1.25%	1.00%	0.07%	0.17%
Hedged Class A (CHF)	2.42%	1.25%	1.00%	0.00%	0.17%
Hedged Class A (GBP)	2.44%	1.25%	1.00%	0.02%	0.17%
Hedged Class EB (EUR)	1.27%	0.10%	1.00%	0.00%	0.17%
Hedged Class I (JPY)	1.57%	0.40%	1.00%	0.00%	0.17%
Class AA (USD)	2.60%	1.40%	1.00%	0.03%	0.17%
Class IA (USD)	1.92%	0.55%	1.00%	0.20%	0.17%
Hedged Class I (NOK)	1.64%	0.40%	1.00%	0.07%	0.17%
Hedged Class O (EUR)	2.17%	1.00%	1.00%	0.00%	0.17%
Class O (USD)	2.23%	1.00%	1.00%	0.06%	0.17%
Hedged Class SI (EUR)	1.33%	0.15%	1.00%	0.01%	0.17%
Hedged Class SI (GBP)	1.45%	0.15%	1.00%	0.13%	0.17%
Class SI (USD)	1.59%	0.15%	1.00%	0.27%	0.17%
Hedged Class C (EUR)	1.96%	0.80%	1.00%	0.00%	0.16%
Class C (USD)	1.96%	0.80%	1.00%	0.00%	0.16%
<b>Lyxor/Sandler US Equity Fund</b>					
Hedged Class SI (GBP)	1.37%	0.00%	1.20%	0.00%	0.17%
Hedged Class A (EUR)	2.32%	0.00%	2.15%	0.00%	0.17%
Hedged Class EB (EUR)	1.17%	0.00%	1.00%	0.00%	0.17%
Class A (USD)	2.32%	0.00%	2.15%	0.00%	0.17%
Class I (USD)	1.57%	0.00%	1.40%	0.00%	0.17%
Class AA (USD)	2.47%	0.00%	2.30%	0.00%	0.17%
Class IA (USD)	1.87%	0.00%	1.70%	0.00%	0.17%
Hedged Class SI2 (GBP)	1.07%	0.00%	0.90%	0.00%	0.17%
Hedged Class O (GBP)	1.17%	0.00%	1.00%	0.00%	0.17%
Hedged Class I (EUR)	1.57%	0.00%	1.40%	0.00%	0.17%
Class O (USD)	1.17%	0.00%	1.00%	0.00%	0.17%
Hedged Class C (EUR)	1.97%	0.00%	1.80%	0.00%	0.17%
Hedged Class O (EUR)	1.17%	0.00%	1.00%	0.00%	0.17%
Class C (USD)	1.97%	0.00%	1.80%	0.00%	0.17%
Hedged Class SI (EUR)	1.37%	0.00%	1.20%	0.00%	0.17%
Class SI (USD)	1.37%	0.00%	1.20%	0.00%	0.17%
Hedged Class I (GBP)	1.57%	0.00%	1.40%	0.00%	0.17%
Hedged Class I (JPY)	1.40%	0.00%	1.40%	0.00%	0.00%
<b>Lyxor/WNT Diversified Fund</b>					
Class I (USD)	2.07%	0.84%	0.00%	1.06%	0.17%
Hedged Class I (EUR)	1.02%	0.84%	0.00%	0.01%	0.17%



**APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)**

For the year ended 31 December 2021

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>					
Hedged Class I (EUR)	3.23%	0.40%	1.00%	1.65%	0.18%
Class I (USD)	3.33%	0.40%	1.00%	1.75%	0.18%
Hedged Class I (CHF)	2.76%	0.40%	1.00%	1.18%	0.18%
Hedged Class I (GBP)	3.63%	0.40%	1.00%	2.05%	0.18%
Hedged Class A (EUR)	3.62%	1.25%	1.00%	1.19%	0.18%
Class A (USD)	3.58%	1.25%	1.00%	1.15%	0.18%
Hedged Class A (CHF)	3.28%	1.25%	1.00%	0.85%	0.18%
Hedged Class A (GBP)	3.56%	1.25%	1.00%	1.13%	0.18%
Hedged Class EB (EUR)	4.44%	0.10%	1.00%	3.16%	0.18%
Hedged Class I (JPY)	3.12%	0.40%	1.00%	1.54%	0.18%
Class AA (USD)	3.96%	1.40%	1.00%	1.38%	0.18%
Class IA (USD)	3.29%	0.55%	1.00%	1.56%	0.18%
Hedged Class I (NOK)	3.26%	0.40%	1.00%	1.68%	0.18%
Hedged Class O (EUR)	3.26%	1.00%	1.00%	1.08%	0.18%
Class O (USD)	3.44%	1.00%	1.00%	1.26%	0.18%
Hedged Class SI (EUR)	1.73%	0.15%	1.00%	0.40%	0.18%
Hedged Class SI (GBP)	1.78%	0.15%	1.00%	0.45%	0.18%
Class SI (USD)	1.81%	0.15%	1.00%	0.48%	0.18%
<b>Lyxor/Sandler US Equity Fund</b>					
Hedged Class SI (GBP)	2.36%	0.00%	1.20%	0.99%	0.17%
Hedged Class A (EUR)	2.99%	0.00%	2.15%	0.67%	0.17%
Hedged Class EB (EUR)	2.06%	0.00%	1.00%	0.89%	0.17%
Class A (USD)	3.05%	0.00%	2.15%	0.73%	0.17%
Class I (USD)	2.50%	0.00%	1.40%	0.93%	0.17%
Class AA (USD)	3.36%	0.00%	2.40%	0.79%	0.17%
Class IA (USD)	2.79%	0.00%	1.70%	0.92%	0.17%
Hedged Class SI2 (GBP)	2.08%	0.00%	0.90%	1.01%	0.17%
Hedged Class O (GBP)	2.24%	0.00%	1.00%	1.07%	0.17%
Hedged Class EB (GBP)	2.05%	0.00%	1.00%	0.88%	0.17%
Hedged Class I (EUR)	2.46%	0.00%	1.40%	0.89%	0.17%
Class O (USD)	2.24%	0.00%	1.00%	1.07%	0.17%
Hedged Class C (EUR)	2.70%	0.00%	1.80%	0.73%	0.17%
Hedged Class O (EUR)	2.09%	0.00%	1.00%	0.92%	0.17%
Class C (USD)	2.83%	0.00%	1.80%	0.86%	0.17%
Hedged Class SI (EUR)	2.11%	0.00%	1.20%	0.74%	0.17%
Class SI (USD)	2.45%	0.00%	1.20%	1.08%	0.17%
Hedged Class I (GBP)	1.99%	0.00%	1.40%	0.42%	0.17%
<b>Lyxor/WNT Diversified Fund</b>					
Class I (USD)	1.02%	0.84%	0.00%	0.00%	0.18%
Hedged Class I (EUR)	1.02%	0.84%	0.00%	0.00%	0.18%