

LYXOR NEWCITS IRL PLC

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2021 to 30 June 2021

Registration number: 492331

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COMPANY INFORMATION

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All Directors are non-executive Directors

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Depository

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Registrar and Transfer Agent

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Sub-Fund

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

Sub-Investment Manager

TIG Advisors LLC
Sandler Capital Management
Winton Capital Management Limited

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

Sub-Fund Full Name

Lyxor/Tiedemann Arbitrage Strategy Fund
Lyxor/Sandler US Equity Fund
Lyxor/WNT Diversified Fund
Lyxor/Capricorn GEM strategy Fund

Abbreviated Name

TIEDEMANN
SANDLER
WNT DIVERSIFIED
CAPRICORN

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2021 to 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund

Semi-Annual Report 2021 – *Lyxor Tiedemann Arbitrage Strategy Fund*

The Lyxor/Tiedemann Arbitrage Strategy Fund was up +4.12% (Class I USD) for the first semester of 2021.

January was a notably strong month for the Fund, driven by both traditional merger arbitrage events and the SPAC portfolio performance. Across the deal set we are seeing attractively priced spreads in situations that incorporate a layer of complexity. We have continued to increase our gross long exposure from 98% to 108%, as we felt that the market failed to accurately price the risk. Some specific hedges against our SPAC positions has been implemented, using indices and a collection of stocks that incorporate high retail participation.

The Fund ended **February** flat. It was an interesting month for the portfolio both in traditional merger arbitrage and the SPAC market. We continued to see new deals announced at a steady pace across various industries. The downturn in performance was predominately driven by a reversal in general market sentiment, an overabundance of SPAC IPOs and an extensive amount of leverage across the space. Additionally, Churchill Capital IV was trading as high as \$63 on rumors it was merging with Lucid Motors. When the deal was eventually announced the stock traded down to roughly \$25 resulting in massive losses for the speculative community and negatively impacted the whole space. SPACs still contributed meaningfully to the PnL, and we saw an increasing opportunity set to deploy capital into names that encompass limited downside and significant optionality

The Fund was slightly up in **March**. The month was a relatively volatile, though many parts of the market remained strong and reached all-time highs. There were meaningful corrections occurring throughout the market, specifically in the semiconductor sector. SPACs continued the decline that began in mid-February predominately due to an overabundance of new IPOs, excessive leverage, and market sentiment. As the SPAC market weakened, we saw investors reinvest capital into merger arbitrage spreads, causing spreads to broadly tighten. There has been an aggressive de-risking across the SPAC universe, we felt that the market dramatically mispriced risk, and as a result we increased exposure. Banks largely stopped launching new IPOs and the forced selling was significantly reduced by month end.

April was a strong month for the Fund and merger arbitrage. We continued to see an active market with attractively priced spreads. Hostile deals remained prevalent, and it is clear that companies were looking to put money to work in M&A despite rather high valuations throughout the market. This broad opportunity set, along with other macro factors, has allowed even rather safe deals to trade with a relatively wide spread. SPAC investments for the month resulted in a minor positive PnL for the portfolio, a sign that there is very limited downside left in the portfolio. SPACs have been consuming capital across the market which was driving profit in the first few months of the year but as the sector has cooled, it has now limited investible capital across the street causing merger spreads to widen.

The Fund ended **May** slightly up. A prevalent theme was a strong market environment that drove an increasing number of competitive bid situations and hostile deals as buyers looked to capitalize on scarce and strategic assets. An example of this trend is Aligroup's attempt to outbid Middleby for Welbilt, offering a 10% premium to Middleby's original offer. Additionally, this month, we saw Pembina offer an 18% premium to Brookfield Infrastructure Partners' original bid for Inter Pipeline. It continued to be a sellers' market, and as assets have come up for sale there have been eager buyers looking to participate. The rate of deal announcements has slowed relative to the past few months. SPACs investments had a minor negative impact on PnL, giving up the small gains seen in April. We have seen SPACs perform well following deal closure as investors begin to have a fundamental analytical approach to the business.

The Fund lost 22bps in **June**. Performance of the strategy was muted as merger arbitrage spreads widened on antitrust approvals concerns from the US & China regulators while on the other side of the spectrum you have overbids situations leading to negative spreads. TIG started to reduce exposure to deals that need SAMR (of which MXIM). The DOJ sued to block the merger of the AON/Willis Tower bid situation; the market is now anticipating a delay in the transaction completion.

TIG remains confident on the current M&A environment, as complexity is creating trading opportunities which are typical of Drew Figdor knowhow.

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2021 to 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

As regards to SPACs, TIG see significant upside optionality with their SPAC positions given that the SPAC market has stabilized in June. The IPOX Index was back up 0.87% in June but is down again 3.8% month to date (TIG SPACS portfolio only lost circa 15bps on average).

Hedging level is 150% of target hedge. At the end of June, average duration of deals in TIG UCITS book was 4 months, annualized spread 9%, with 50% of the NAV deployed in deals that are to be completed by the end of Sept.

Outlook:

The market continues to show promising signs as we emerge from COVID-19. We are seeing healthy number of high-quality competitive processes driven by opportunistic buyers. Deal flow has not been industry-specific but instead relatively evenly spread across the market. We are anticipating new deal announcements to maintain a vast opportunity set which should help maintain a wider spread environment.

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2021 to 30 June 2021

Lyxor/Sandler US Equity Fund

Lyxor / Sandler US equity

Over the first half of the year, the Fund posted a negative performance of -0.15% (1 USD).

The Fund was down -0.74% in **January**. It was mainly due to adverse market conditions, that combined factor rotations, some short squeeze events and a spike in equity volatility leading to another deleveraging effect observed amongst hedge Fund managers. The Fund was not directly impacted by the move, given that the short book remained small and not exposed to crowded names. However, the second derivative effect was that the positive contribution from long positions in Health Care and Information Technology did not compensate the negative contribution from positions in Consumer Discretionary, Financials and Industrials.

The Fund finished up +0.29% in **February**, below the various HFR Equity Hedge indices. The strategy did not capture the strong rally of the very first days of the month due to the Fund's low net exposure to the rallying sectors such as Energy, Financials, Telecom. Likewise, during the last week of the month, interest yields increased further, impacting TMT stocks and growth stocks multiples. The underperformance came from the long book.

In **March**, the Fund ended down -1.13%, suffering from the continued rotation into Value and out of Quality growth as the Fund's positioning did not change. Both long and short positions detracted with Consumer Discretionary, Materials and Information Technology as biggest detractors.

April saw a better performance with the Fund posting a performance of +1.86% over the month. Long positions added to performance while shorts retracted. At the sector level, positions in Healthcare, Information Technology and Consumer Discretionary added most to performance during the month while Tactical Market Indices and Financials detracted the most. The factor rotations abated slightly, benefiting the strategy's positioning as the portfolio composition did not change much. The Fund's exposure remained conservative with a bias to quality/secular growth stocks, favoring market leaders with strong enough technologies or market leadership enabling pricing pass through in niche businesses. Some market hedges on overheating sectors like financials were implemented over the month.

The Fund had a disappointing performance in **May**, ending down -1.04%. Both long and short positions had a negative contribution. From a sector perspective, Financials and Consumer Discretionary detracted the most while Materials was the best contributor. The risk exposure was reduced by about a third during the sell-off of the month, particularly among NASDAQ stocks (IT net exposure down from 17 to 11% mid-May). As stocks rebounded back in the latter part of the month, the Fund was not positioned to recoup all the early month losses.

The Fund posted a profit of +0.63% in **June**. Gains from long positions exceeded losses from shorts. Healthcare and Information Technology drove the performance while Tactical Market Indices detracted most from performance. During the month, the portfolio manager reduced the net and gross exposure by 8 points on a delta-adjusted basis, and by about 10 points on a beta-adjusted basis. The biggest sector shifts were made in growth and cyclical areas, reducing net exposure to Tech, Healthcare, Consumer Discretionary, and Industrials by 1.5-2 points apiece. Sandler is maintaining gross exposure near half of average as they await an improved investing environment for the strategy. Following the FED's comments, some of the inflation hedges were reduced.

Outlook: as equity markets look to be finally focusing on bottom up and idiosyncratic risk instead of macroeconomic events and inflation data, the environment turns more favorable for the strategy. The factor switches in favor of Growth instead of Value also helps the Fund to perform better. The PM team has gained confidence and added to gross exposure while maintaining global levels of risk below average. They also added some convexity into the portfolio to hedge the book against any risk of volatility spike over Q3.

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2021 to 30 June 2021

Lyxor/WNT Diversified Fund

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

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

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

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

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

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

Lyxor/WNT Diversified Fund (continued)

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

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

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 January 2021 to 30 June 2021

Securities Financing Transactions Regulation Disclosure

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		3,130,499,386	1,583,412,644	1,139,846,012	407,240,730
Investment in securities pledged as collateral		329,943,509	227,961,123	101,982,386	-
Financial derivative instruments		49,625,687	31,368,757	11,567,918	6,689,012
Cash and cash equivalents	2(i)	213,063,413	73,670,224	101,862,874	37,530,315
Due from brokers	7	533,154,553	392,654,869	23,836,038	116,663,646
Dividend receivable	2(q)	439,694	310,896	128,798	-
Subscriptions receivable	2(k)	10,907,407	2,032,929	864,983	8,009,495
Total assets		4,267,633,649	2,311,411,442	1,380,089,009	576,133,198
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		154,118,638	67,066,971	54,473,016	32,578,651
Bank overdraft	2(i)	164,213,969	164,213,969	-	-
Due to brokers	7	205,891,898	85,480,358	110,413,640	9,997,900
Dividend payable	2(q)	351,097	117,153	233,944	-
Management fees payable	6	14,025,048	9,699,633	3,619,236	706,179
Performance fees payable	6	24,678,482	24,503,015	175,467	-
Administration fees payable	6	565,558	304,505	191,034	70,019
Redemptions payable	2(k)	13,617,345	12,528,892	1,088,453	-
Other payables and accrued expenses	6	445,068	68,374	376,694	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		577,907,103	363,982,870	17,0571,484	43,352,749
Net assets attribute to holders of redeemable participating shares		3,689,726,546	1,947,428,572	1,209,517,525	532,780,449

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)	106,820.75	121.52	97,091.60	109.33	-	-
Class AA (USD)	100.00	109.89	100.00	108.86	-	-
Class C (USD)	-	-	75,612.89	109.28	-	-
Class I (USD)	1,532,580.08	143.95	520,568.53	124.35	282,079.51	84.62
Class IA (USD)	1,000.00	111.33	1,000.00	110.11	-	-
Class O (USD)	5,954.55	110.37	372,569.67	111.24	-	-
Class SI (USD)	574,101.04	100.53	1,301,917.59	110.58	-	-
Hedged Class A (CHF)	22,103.00	111.05	-	-	-	-
Hedged Class A (EUR)	649,852.64	114.29	95,135.03	112.12	-	-
Hedged Class A (GBP)	2,785.52	119.61	-	-	-	-
Hedged Class C (EUR)	-	-	71,350.88	104.30	-	-
Hedged Class EB (EUR)	9,873.57	129.85	121,186.00	117.39	-	-
Hedged Class EB (GBP)	-	-	310.00	121.53	-	-
Hedged Class I (CHF)	60,709.41	110.38	-	-	-	-
Hedged Class I (EUR)	5,496,330.85	118.54	1,283,762.00	115.35	5,064,611.07	84.74
Hedged Class I (GBP)	1,770,388.71	124.42	38,633.55	99.99	-	-
Hedged Class I (JPY)	30,000.00	11,749.86	-	-	-	-
Hedged Class I (MXN)	-	-	-	-	-	-
Hedged Class I (NOK)	85,311.22	1,087.34	-	-	-	-
Hedged Class O (EUR)	18,797.76	107.59	59,933.64	105.77	-	-
Hedged Class O (GBP)	-	-	970,019.22	108.98	-	-
Hedged Class SI (EUR)	2,948,173.16	101.72	854,529.49	105.70	-	-
Hedged Class SI (GBP)	762,055.43	100.70	793,062.52	109.61	-	-
Hedged Class SI2 (GBP)	-	-	2,206,254.68	111.42	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2021.

LYXOR NEWCITS IRL PLC
STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2020

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		3,097,841,706	1,537,406,673	1,125,566,180	434,868,853
Investment in securities pledged as collateral		-	-	-	-
Financial derivative instruments		100,490,981	56,848,484	24,363,549	19,278,948
Cash and cash equivalents	2(i)	301,023,303	130,240,082	140,251,630	30,531,591
Due from brokers	7	317,158,193	203,929,515	37,949,521	75,279,157
Interest receivable	2(p)	36,891	36,891	-	-
Dividend receivable	2(q)	293,213	159,869	133,344	-
Subscriptions receivable	2(k)	5,092,444	3,660,188	1,432,256	-
Total assets		3,821,936,731	1,932,281,702	1,329,696,480	559,958,549
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		75,186,402	56,903,619	16,669,517	1,613,266
Bank overdraft	2(i)	2,698	103	-	2,595
Due to brokers	7	119,647,995	51,716,836	37,940,317	29,990,842
Dividend payable	2(q)	367,430	64,069	303,361	-
Management fees payable	6	9,001,030	4,658,422	3,963,897	378,711
Performance fees payable	6	25,239,835	15,190,847	10,048,988	-
Administration fees payable	6	2,058,371	1,033,090	684,892	340,389
Redemptions payable	2(k)	3,260,469	1,812,125	1,448,344	-
Other payables and accrued expenses	6	179,987	47,886	132,101	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		234,944,217	131,426,997	71,191,417	32,325,803
Net assets attribute to holders of redeemable participating shares		3,586,992,514	1,800,854,705	1,258,505,063	527,632,746

The Sub-Funds' abbreviated names as presented above are defined on page 1.

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)	80,704.49	117.10	111,747.46	109.87	-	-
Class AA (USD)	100	105.95	100	109.47	-	-
Class C (USD)	-	-	76,490.53	109.63	-	-
Class I (USD)	1,634,406.72	138.25	531,560.62	124.54	223,097.92	83.69
Class IA (USD)	1,000	106.98	1,000	110.40	-	-
Class O (USD)	4,714.04	106.25	374,402.28	111.18	-	-
Class SI (USD)	-	-	1,571,098.22	110.61	-	-
Hedged Class A (CHF)	14,607.01	107.49	-	-	-	-
Hedged Class A (EUR)	676,518.71	110.45	97,257.29	113.02	-	-
Hedged Class A (GBP)	2,247.00	115.36	-	-	-	-
Hedged Class C (EUR)	-	-	80,856.86	104.95	-	-
Hedged Class EB (EUR)	33,580.83	124.92	121,185.91	117.66	-	-
Hedged Class EB (GBP)	-	-	485	121.48	-	-
Hedged Class I (CHF)	52,333.73	106.47	-	-	-	-
Hedged Class I (EUR)	7,620,131.37	114.18	1,143,032.55	115.84	4,947,570.03	84.21
Hedged Class I (GBP)	2,318,375.80	119.59	20,049.47	100.11	-	-
Hedged Class I (JPY)	30,000.00	11,300.00	-	-	-	-
Hedged Class I (NOK)	105,983.09	1,044.45	-	-	-	-
Hedged Class O (EUR)	14,622.95	103.87	58,304.07	106.02	-	-
Hedged Class O (GBP)	-	-	934,662.66	108.94	-	-
Hedged Class SI (EUR)	-	-	1,280,388.53	105.97	-	-
Hedged Class SI (GBP)	-	-	760,145.69	109.62	-	-
Hedged Class SI2 (GBP)	-	-	2,126,915.32	111.34	-	-

See accompanying notes to the financial statements

LYXOR NEWCITS IRL PLC
STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2021 to 30 June 2021

		COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
	Notes				
Investment income/(loss)					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	56,244,281	58,876,454	5,634,368	(8,266,541)
Net gain/(loss) on foreign exchange	5	(607,355)	(446,616)	(192,464)	31,725
Interest income on cash and cash equivalents	2(p)	146,076	9,988	127,646	8,442
Interest on financial assets at fair value through profit or loss	2(p)	552,614	95,089	280,255	177,270
Dividend income	2(q)	29,303,851	26,987,949	2,315,902	-
Other income		(67,810)	(67,810)	-	-
Total investment income/(loss)		85,571,657	85,455,054	8,165,707	(8,049,104)
Expenses					
Dividend expenses	2(q)	(5,102,527)	(2,738,634)	(2,363,893)	-
Management fees	6	(23,158,389)	(13,674,534)	(7,320,149)	(2,163,706)
Performance fees	6	(17,584,953)	(17,379,094)	(205,859)	-
Administration fees	6	(3,233,120)	(1,764,370)	(1,024,821)	(443,929)
Transaction costs	2(r)	(8,224,269)	(5,784,349)	(1,853,293)	(586,627)
Other expenses		(6,222,266)	(5,231,022)	(702,930)	(288,314)
Total operating expenses		(63,525,524)	(46,572,003)	(13,470,945)	(3,482,576)
Operating income/(loss)		22,046,133	38,883,051	(5,305,238)	(11,531,680)
Finance cost					
Interest expense on cash and cash equivalents	2(p)	(1,399,999)	(610,502)	(604,318)	(185,179)
Profit/(Loss) before tax		20,646,134	38,272,549	(5,909,556)	(11,716,859)
Withholding taxes		(1,339,551)	(899,367)	(440,184)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations					
		19,306,583	37,373,182	(6,349,740)	(11,716,859)

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2021.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2020 to 30 June 2020

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
Investment income/(loss)					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	(149,568,206)	(111,557,149)	22,440,651	(60,451,708)
Net gain/(loss) on foreign exchange	5	6,207,536	3,593,473	(1,191,243)	3,805,306
Interest income on cash and cash equivalents	2(p)	4,703,976	1,282,888	3,268,275	152,813
Interest on financial assets at fair value through profit or loss	2(p)	91,365,201	49,303,492	41,859,323	202,386
Dividend income	2(q)	9,365,362	6,919,654	2,445,708	-
Other income		5,320	5,320	-	-
Total investment income/(loss)		(37,920,811)	(50,452,322)	68,822,714	(56,291,203)
Expenses					
Dividend expense	2(q)	(9,594,453)	(3,428,828)	(6,165,625)	-
Management fees	6	(19,551,266)	(13,132,556)	(5,164,213)	(1,254,497)
Performance fees	6	(10,479,220)	(381,162)	(10,097,589)	(469)
Administration fees	6	(2,640,263)	(1,503,620)	(781,241)	(355,402)
Transaction costs	2(r)	(10,893,467)	(6,302,495)	(4,226,899)	(364,073)
Other expenses		(1,951,355)	(1,480,053)	(344,178)	(127,124)
Total operating expenses		(55,110,024)	(26,228,714)	(26,779,745)	(2,101,565)
Operating income/(loss)		(93,030,835)	(76,681,036)	42,042,969	(58,392,768)
Finance cost					
Interest expense on cash and cash equivalents	2(p)	(5,244,888)	(1,529,740)	(3,633,619)	(81,529)
Profit/(Loss) before tax		(98,275,723)	(78,210,776)	38,409,350	(58,474,297)
Withholding taxes		(1,594,642)	(1,342,649)	(251,993)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(99,870,365)	(79,553,425)	38,157,357	(58,474,297)

The Sub-Funds' abbreviated names as presented above are defined on page 1.

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

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
Balance as at the beginning of the period	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	19,306,583	37,373,182	(6,349,740)	(11,716,859)
Issuance of redeemable participating shares	1,136,573,554	954,836,908	147,502,923	34,233,723
Redemption of redeemable participating shares	(1,053,146,105)	(845,636,223)	(190,140,721)	(17,369,161)
Balance as at the end of the period	3,689,726,546	1,947,428,572	1,209,517,525	532,780,449

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2021.

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

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
Balance as at the beginning of the period	2,900,745,954	2,116,309,577	784,436,377	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(99,870,365)	(79,553,425)	38,157,357	(58,474,297)
Issuance of redeemable participating shares	1,318,369,594	338,726,656	364,258,650	615,384,288
Redemption of redeemable participating shares	(827,361,269)	(654,469,071)	(116,382,758)	(56,509,440)
Balance as at the end of the period	3,291,883,914	1,721,013,737	1,070,469,626	500,400,551

The Sub-Funds' abbreviated names as presented above are defined on page 1.

STATEMENT OF CASH FLOWS

For the period from 1 January 2021 to 30 June 2021

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD	CAPRICORN USD
Cash flows from operating activities:					
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	19,306,583	37,373,182	(6,349,740)	(11,716,859)	-
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	(168,470,196)	(98,105,991)	(70,229,233)	(134,972)	-
Payments on purchased investments	(7,190,120,156)	(5,448,503,935)	(1,457,379,757)	(284,236,464)	-
Proceeds from sold investments	6,995,989,163	5,272,642,832	1,411,346,772	311,999,559	-
Changes in operating assets and liabilities:					
Decrease/(Increase) in derivatives – net	129,797,530	35,643,079	50,599,130	43,555,321	-
Decrease/(Increase) in due from brokers	(215,996,360)	(188,725,354)	14,113,483	(41,384,489)	-
Decrease in interest receivable	36,891	36,891	-	-	-
Decrease in dividend receivable	(146,481)	(151,027)	4,546	-	-
Increase/(Decrease) in due to brokers	86,243,903	33,763,522	72,473,323	(19,992,942)	-
Increase/(Decrease) in management fees payable	5,024,018	5,041,211	(344,661)	327,468	-
Increase/(Decrease) in performance fees payable	(561,353)	9,312,168	(9,873,521)	-	-
Increase/(Decrease) in administration fees payable	(1,492,813)	(728,585)	(493,858)	(270,370)	-
Decrease in other payables and accrued expenses	265,081	20,488	244,593	-	-
Decrease in dividend payable	(16,333)	53,084	(69,417)	-	-
Decrease in redemption payable	-	-	-	-	-
Net cash provided by/(used in) operating activities	(340,140,523)	(342,328,435)	4,041,660	(1,853,748)	-
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	1,130,758,591	956,464,167	148,070,196	26,224,228	-
Net payments on redemptions of redeemable participating shares	(1,042,789,229)	(834,919,456)	(190,500,612)	(17,369,161)	-
Net cash provided by/(used in) financing activities	87,969,362	121,544,711	(42,430,416)	8,855,067	-
Net change in cash and cash equivalents	(252,171,161)	(220,783,724)	(38,388,756)	7,001,319	-
Cash and cash equivalents at the beginning of the period	301,020,605	130,239,979	140,251,630	30,528,996	-
Net cash and cash equivalents at the end of the period	48,849,444	(90,543,745)	101,862,874	37,530,315	-
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	213,063,413	73,670,224	101,862,874	37,530,315	-
Bank overdraft	(164,213,969)	(164,213,969)	-	-	-
	48,849,444	(90,543,745)	101,862,874	37,530,315	-
Supplemental disclosure of cash flow information:					
Interest received	735,581	141,968	407,901	185,712	-
Interest paid	(1,399,999)	(610,502)	(604,318)	(185,179)	-
Dividends received	30,036,758	27,458,714	2,578,044	-	-
Dividends paid	5,821,054	2,919,856	2,901,198	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾ Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2021.

LYXOR NEWCITS IRL PLC

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2020 to 30 June 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD	CAPRICORN USD
Cash flows from operating activities:					
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(99,870,365)	(79,553,425)	38,157,357	(58,474,297)	-
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	44,953,822	41,142,622	4,044,350	(233,150)	-
Payments on purchased investments	(7,219,619,984)	(5,269,822,898)	(1,414,358,050)	(535,439,036)	-
Proceeds from sold investments	6,943,881,315	5,507,434,842	1,315,515,482	120,930,991	-
Changes in operating assets and liabilities:					
Decrease in derivatives – net	12,314,033	21,248,363	(4,562,660)	(4,371,670)	-
Decrease/(Increase) in due from brokers	(23,070,486)	66,928,582	(28,727,752)	(61,271,316)	-
Decrease in interest receivable	890,699	-	890,699	-	-
Increase/(Decrease) in due to brokers	29,870,052	36,655,613	(6,952,611)	167,050	-
Increase/(Decrease) in management fees payable	(2,702,063)	(2,931,302)	(140,326)	369,565	-
Increase/(Decrease) in performance fees payable	7,559,221	(2,070,373)	9,629,594	-	-
Decrease in administration fees payable	(1,341,390)	(1,096,805)	(348,301)	103,716	-
Decrease in other payables and accrued expenses	(226,411)	(206,999)	(19,412)	-	-
Decrease in dividend receivable	765,137	673,673	91,464	-	-
Decrease in dividend payable	(301,415)	(75,486)	(225,929)	-	-
Decrease in redemption payable	(400,474)	-	-	-	(400,474)
Net cash used in operating activities	(307,298,309)	318,326,407	(87,006,095)	(538,218,147)	(400,474)
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	1,274,276,178	325,205,340	334,020,471	615,050,367	-
Net payments on redemptions of redeemable participating shares	(828,612,520)	(654,900,474)	(117,202,606)	(56,509,440)	-
Net cash provided by financing activities	445,663,658	(329,695,134)	216,817,865	558,540,927	-
Net change in cash and cash equivalents	138,365,349	(11,368,727)	129,811,770	20,322,780	(400,474)
Cash and cash equivalents at the beginning of the period	360,528,166	293,769,711	66,357,981	-	400,474
Net cash and cash equivalents at the end of the period	498,893,515	282,400,984	196,169,751	20,322,780	-
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	499,079,613	282,587,082	196,169,751	20,322,780	-
Bank overdraft	(186,098)	(186,098)	-	-	-
	498,893,515	282,400,984	196,169,751	20,322,780	-
Supplemental disclosure of cash flow information:					
Interest received	97,639,466	50,586,380	46,697,887	355,199	-
Interest paid	(5,244,888)	(1,529,740)	(3,633,619)	(81,529)	-
Dividend received	11,704,991	8,943,607	2,761,384	-	-
Dividend paid	10,523,127	3,557,923	6,965,204	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 1.

NOTES TO THE FINANCIAL STATEMENTS**For the period from 1 January 2021 to 30 June 2021****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 30 June 2021, the Company has three active Sub-Funds (31 December 2020: three):

Sub-Fund	Launch date
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.

Lyxor International 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 “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 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 Strategy.

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

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2020. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2021 to 30 June 2021.

The accounting policies applied in these financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2020. These financial statements should be read in conjunction with the year end financial statements. These financial statements have been prepared on a going concern.

(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 period in which the estimates are revised and in future periods affected.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Amendments to IAS 1 and IAS 8: Definition of Material

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of “material” across the standards and to clarify certain aspects of the definition. The new definition states that: “Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”.

The amendments must be applied prospectively for annual periods beginning on or after 1 January 2021 with earlier application permitted. The Company adopted the amendments on the required effective date. The adoption did not have an impact on the Company’s financial statements.

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

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

(g) Foreign currencies

(i) Functional and presentation currency

Items included in the Sub-Funds’ financial statements are measured using the currency of the primary economic environment in which they operate (the “functional currency”). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the functional and presentation currency of the Sub-Funds 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 period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses on investments are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Other foreign exchange differences on cash and cash equivalents, if any, are included within net gain/(loss) on foreign exchange in the Statement of Comprehensive Income.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments

(i) Classification

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

Financial assets

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

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

Financial assets measured at FVTPL

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

(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).

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****(i) Cash and cash equivalents/Bank overdrafts**

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

(j) Due from/to brokers

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

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 instruments.

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

(k) Subscriptions receivable and redemptions payable

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

(l) Net asset value per redeemable participating share

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

(m) Redeemable participating shares

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

Redeemable participating shares are redeemable daily for the Lyxor/Tiedemann Arbitrage Strategy Fund and Lyxor/WNT Diversified Fund and weekly for Lyxor/Sandler US Equity Fund.

(n) Distribution to shareholders

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

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

(o) Realised and unrealised gains and losses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(q) Dividend income and expense

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

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

(r) Transaction costs

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

(s) Offsetting financial instruments

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

(t) Taxation

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

3. FINANCIAL ASSETS AND LIABILITIES

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

30 June 2021

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities ⁽¹⁾	1,244,092,618	227,961,123	608,890,765	407,240,730
Equity securities	2,216,350,277	1,583,412,644	632,937,633	-
Total Investment in securities	3,460,442,895	1,811,373,767	1,241,828,398	407,240,730
<i>Financial derivative instruments</i>				
Listed equity options	4,761,177	1,476,929	3,284,248	-
Futures contracts	6,070,030	-	-	6,070,030
Contracts for difference	24,229,430	17,152,485	7,076,945	-
Foreign currency forwards	8,336,677	6,510,970	1,206,725	618,982
Warrants	6,228,373	6,228,373	-	-
Total Financial derivative instruments	49,625,687	31,368,757	11,567,918	6,689,012
Total financial assets at fair value through profit or loss	3,510,068,582	1,842,742,524	1,253,396,316	413,929,742
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	207,387	207,387	-	-
Future contracts	18,443,476	-	1,392,958	17,050,518
Contracts for difference	56,795,063	29,565,977	27,229,086	-
Foreign currency forwards	78,672,712	37,293,607	25,850,972	15,528,133
Total Financial derivative instruments	154,118,638	67,066,971	54,473,016	32,578,651
Total financial liabilities at fair value through profit or loss	154,118,638	67,066,971	54,473,016	32,578,651

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

3. FINANCIAL ASSETS AND LIABILITIES (continued)

31 December 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities ⁽¹⁾	1,379,754,749	176,109,002	768,776,894	434,868,853
Equity securities	1,676,624,350	1,361,297,671	315,326,679	-
Mutual fund	41,462,607	-	41,462,607	-
Total Investment in securities	3,097,841,706	1,537,406,673	1,125,566,180	434,868,853
<i>Financial derivative instruments</i>				
Listed equity options	6,353,324	3,561,595	2,791,729	-
Futures contracts	10,466,760	-	-	10,466,760
Warrants	7,211,326	7,211,326	-	-
Contracts for difference	45,281,857	36,291,883	8,989,974	-
Foreign currency forwards	31,177,714	9,783,680	12,581,846	8,812,188
Total Financial derivative instruments	100,490,981	56,848,484	24,363,549	19,278,948
Total financial assets at fair value through profit or loss	3,198,332,687	1,594,255,157	1,149,929,729	454,147,801
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	463,795	83,385	380,410	-
Future contracts	2,670,170	-	1,786,230	883,940
Contracts for difference	69,566,903	55,257,394	14,309,509	-
Foreign currency forwards	2,485,534	1,562,840	193,368	729,326
Total Financial derivative instruments	75,186,402	56,903,619	16,669,517	1,613,266
Total financial liabilities at fair value through profit or loss	75,186,402	56,903,619	16,669,517	1,613,266

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION

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

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

Level 1 - Quoted market price

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

Level 2 - Valuation technique using observable inputs

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

Level 3 - Valuation technique with significant unobservable inputs

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	227,961,123	-	-	227,961,123
Equity securities	1,578,602,295	-	4,810,349	1,583,412,644
<i>Financial derivative instruments</i>				
Listed equity options	1,476,929	-	-	1,476,929
Contracts for difference	17,147,046	-	5,439	17,152,485
Foreign currency forwards	-	6,510,970	-	6,510,970
Warrant	6,228,373	-	-	6,228,373
Total financial assets at fair value through profit or loss	1,831,415,766	6,510,970	4,815,788	1,842,742,524
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	207,387	-	-	207,387
Contracts for difference	29,558,246	-	7,731	29,565,977
Foreign currency forwards	-	37,293,607	-	37,293,607
Total financial liabilities at fair value through profit or loss	29,765,633	37,293,607	7,731	67,066,971
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	173,952,689	2,156,313	-	176,109,002
Equity securities	1,360,225,365	-	1,072,306	1,361,297,671
<i>Financial derivative instruments</i>				
Listed equity options	3,561,595	-	-	3,561,595
Contracts for difference	36,286,444	-	5,439	36,291,883
Foreign currency forwards	-	9,783,680	-	9,783,680
Warrants	7,211,326	-	-	7,211,326
Total financial assets at fair value through profit or loss	1,581,237,419	11,939,993	1,077,745	1,594,255,157
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	83,385	-	-	83,385
Contracts for difference	55,249,663	-	7,731	55,257,394
Foreign currency forwards	-	1,562,840	-	1,562,840
Total financial liabilities at fair value through profit or loss	55,333,048	1,562,840	7,731	56,903,619

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Sandler US Equity Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	608,890,765	-	-	608,890,765
Equity securities	632,937,633	-	-	632,937,633
<i>Financial derivative instruments</i>				
Listed equity options	3,284,248	-	-	3,284,248
Contracts for difference	7,076,945	-	-	7,076,945
Foreign currency forwards	-	1,206,725	-	1,206,725
Total financial assets at fair value through profit or loss	1,252,189,591	1,206,725	-	1,253,396,316
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	-	-	-	-
Contracts for difference	27,229,086	-	-	27,229,086
Futures contracts	1,392,958	-	-	1,392,958
Foreign currency forwards	-	25,850,972	-	25,850,972
Total financial liabilities at fair value through profit or loss	28,622,044	25,850,972	-	54,473,016
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	768,776,894	-	-	768,776,894
Equity securities	315,326,679	-	-	315,326,679
Mutual fund	41,462,607	-	-	41,462,607
<i>Financial derivative instruments</i>				
Listed equity options	2,791,729	-	-	2,791,729
Contracts for difference	8,867,995	121,979	-	8,989,974
Foreign currency forwards	-	12,581,846	-	12,581,846
Total financial assets at fair value through profit or loss	1,137,225,904	12,703,825	-	1,149,929,729
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	380,410	-	-	380,410
Futures contracts	1,786,230	-	-	1,786,230
Contracts for difference	14,309,509	-	-	14,309,509
Foreign currency forwards	-	193,368	-	193,368
Total financial liabilities at fair value through profit or loss	16,476,149	193,368	-	16,669,517

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/WNT Diversified Fund

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	407,240,730	-	-	407,240,730
<i>Financial derivative instruments</i>				
Futures contracts	6,070,030	-	-	6,070,030
Foreign currency forwards	-	618,982	-	618,982
Total financial assets at fair value through profit or loss	413,310,760	618,982	-	413,929,742
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Future contracts	17,050,518	-	-	17,050,518
Foreign currency forwards	-	15,528,133	-	15,528,133
Total financial liabilities at fair value through profit or loss	17,050,518	15,528,133	-	32,578,651
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	434,868,853	-	-	434,868,853
<i>Financial derivative instruments</i>				
Futures contracts	10,466,760	-	-	10,466,760
Foreign currency forwards	-	8,812,188	-	8,812,188
Total financial assets at fair value through profit or loss	445,335,613	8,812,188	-	454,147,801
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Future contracts	883,940	-	-	883,940
Foreign currency forwards	-	729,326	-	729,326
Total financial liabilities at fair value through profit or loss	883,940	729,326	-	1,613,266

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2021	Equity securities USD	Contracts for difference USD	Total USD
Financial assets			
Fair value as of 1 January	1,072,306	5,439	1,077,745
Purchases	9,703,710	-	9,703,710
Sales	(14,203,884)	-	(14,203,884)
Transfers into level 3	4,310,767	-	4,310,767
Realized gain & loss	(2,623,485)	-	(2,623,485)
Change in unrealised gain/(loss)	6,550,936	-	6,550,936
Fair value as of 30 June	4,810,350	5,439	4,815,789
Unrealised gain/(loss) on Level 3 financial instruments as of 30 June	6,550,936	5,439	6,550,936
30 June 2021	Equity securities USD	Contracts for difference USD	Total USD
Financial liabilities			
Fair value as of 1 January	-	7,731	7,731
Transfers into level 3	-	-	-
Fair value as of 30 June	-	7,731	7,731
Unrealised gain/(loss) on Level 3 financial instruments as of 30 June	-	7,731	7,731
31 December 2020	Equity securities USD	Contracts for difference USD	Total USD
Financial assets			
Fair value as of 1 January	1,131,261	-	1,131,261
Purchases	3,339,585	-	3,339,585
Sales	(4,020,844)	-	(4,020,844)
Transfers into level 3	-	5,439	5,439
Realised gain	804,078	-	804,078
Change in unrealised gain	(181,774)	-	(181,774)
Fair value as of 31 December	1,072,306	5,439	1,077,745
Unrealised gain on Level 3 financial instruments as of 31 December	260,513	5,439	265,952
Financial liabilities			
Fair value as of 1 January	-	-	-
Transfers into level 3	-	7,731	7,731
Fair value as of 31 December	-	7,731	7,731
Unrealised gain on Level 3 financial instruments as of 31 December	-	7,731	7,731

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2021 to 30 June 2021
5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

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

30 June 2021	COMPANY TOTAL	TIEDEMANN	SANDLER	WNT DIVERSIFIED⁽¹⁾
	USD	USD	USD	USD
Net realised gain/(loss) on investments in securities	221,574,064	166,750,710	54,823,132	222
Net change in unrealised gain/(loss) on investments in securities	(53,661,553)	(68,744,977)	15,125,845	(42,421)
Net realised gain/(loss) on financial derivative instruments	(23,989,262)	(8,316,072)	(44,732,672)	29,059,482
Net change in unrealised gain/(loss) on financial derivative instruments	(29,777,077)	4,722,707	(13,936,480)	(20,563,304)
Net realised gain/(loss) on forward currency contracts*	41,126,329	3,467,563	31,387,268	6,271,498
Net change in unrealised gain/(loss) on forward currency contracts	(99,028,220)	(39,003,477)	(37,032,725)	(22,992,018)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	56,244,281	58,876,454	5,634,368	(8,266,541)
Net realised gain/(loss) on foreign exchange	(318,068)	(648,404)	(150,950)	481,286
Net change in unrealised gain/(loss) on foreign exchange	(289,287)	201,788	(41,514)	(449,561)
Net gain/(loss) on foreign exchange	(607,355)	(446,616)	(192,464)	31,725

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2021.

30 June 2020	COMPANY TOTAL	TIEDEMANN	SANDLER	WNT DIVERSIFIED⁽¹⁾
	USD	USD	USD	USD
Net realised gain/(loss) on investments in securities	22,874,057	(2,083,965)	24,934,981	23,041
Net change in unrealised gain/(loss) on investments in securities	(158,506,383)	(88,390,218)	(70,123,887)	7,722
Net realised gain/(loss) on financial derivative instruments	28,908,714	11,584,050	85,322,690	(67,998,026)
Net change in unrealised gain/(loss) on financial derivative instruments	24,142,531	12,836,765	6,417,005	4,888,761
Net realised gain/(loss) on forward currency contracts*	(18,563,131)	(11,909,250)	(9,797,767)	3,143,886
Net change in unrealised gain/(loss) on forward currency contracts	(48,423,994)	(33,594,531)	(14,312,371)	(517,092)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(149,568,206)	(111,557,149)	22,440,651	(60,451,708)
Net realised gain/(loss) on foreign exchange	6,062,706	3,771,056	(1,286,597)	3,578,247
Net change in unrealised gain/(loss) on foreign exchange	144,830	(177,583)	95,354	227,059
Net gain/(loss) on foreign exchange	6,207,536	3,593,473	(1,191,243)	3,805,306

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

6. FEES AND EXPENSES PAYABLE

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

30 June 2021	COMPANY TOTAL	TIEDEMANN	SANDLER	WNT DIVERSIFIED
	USD	USD	USD	USD
Management fees payable	14,025,048	9,699,633	3,619,236	706,179
Performance fees payable	24,678,482	24,503,015	175,467	-
Administration fees payable	565,558	304,505	191,034	70,019
Other payables and accrued expenses	445,068	68,374	376,694	-
Total	39,714,156	34,575,527	4,362,431	776,198

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

31 December 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	9,001,030	4,658,422	3,963,897	378,711
Performance fees payable	25,239,835	15,190,847	10,048,988	-
Administration fees payable	2,058,371	1,033,090	684,892	340,389
Other payables and accrued expenses	179,987	47,886	132,101	-
Total	36,479,223	20,930,245	14,829,878	719,100

Management fees

The Sub-Funds of the Company are subject to a management fee which will be paid to Lyxor 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 Lyxor International Asset Management S.A.S. (the “Investment Manager”) and any Sub-Investment Manager out of the management fee.

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

Share class	% Per annum		
	TIEDEMANN	SANDLER	WNT DIVERSIFIED ⁽¹⁾
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)	-	2.15%	-
Class C (USD)	-	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%	-	-
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)	-	1.20%	-
Hedged Class SI (GBP)	-	1.20%	-
Class SI (USD)	-	1.20%	-
Hedged Class SI2 (GBP)	-	1.20%	-
Hedged Class I (MXN)	-	-	0.85%

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2021.

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 period amounted to USD 13,674,534 (30 June 2020: USD 13,132,556) of which USD 9,699,633 (31 December 2020: USD 4,658,422) was payable at the period end.

Lyxor/Sandler US Equity Fund

Total management fees accrued during the period amounted to USD 7,320,149 (30 June 2020: USD 5,164,213) of which USD 3,619,236 (31 December 2020: USD 3,963,897) was payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

6. FEES AND EXPENSES PAYABLE (continued)

Lyxor/WNT Diversified Fund

Total management fees accrued during the period amounted to USD 2,163,706 (30 June 2020: USD 1,254,497) of which USD 706,179 (31 December 2020: USD 378,711) was payable at the period end.

Administration fees

Effective from 15 December 2020, 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 Ireland Limited served as the Company’s administrator prior to 15 December 2020.

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

Effective from 4 March 2021, 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.

Prior to 4 March 2021, the Sub-Fund was subject to administration fee at a fixed rate of up to EUR 30,000 per annum together with an additional fee of 0.15% of the NAV of each Class of the Sub-Fund for up to a maximum of 0.25% per annum per annum, out of which, fees and expenses of the Depositary, the Administrator and Sub-Administrator were paid.

Administration fee charged for the period amounted to USD 1,764,370 (30 June 2020: USD 1,503,620), USD 304,505 (31 December 2020: USD 1,033,090) was payable at the period end.

Lyxor/Sandler US Equity Fund

Effective from 4 March 2021, 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.

Prior to 4 March 2021, the Sub-Fund was subject to administration fee at a fixed rate of up to EUR 50,000 per annum together with an additional fee of 0.20% of the NAV of each Class of the Sub-Fund for up to a maximum of 0.25% per annum, out of which, fees and expenses of the Depositary, the Administrator and Sub-Administrator were paid.

Administration fee charged for the period amounted to USD 1,024,821 (30 June 2020: USD 781,241), USD 191,034 (31 December 2020: USD 684,892) was payable at the period 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 period amounted to USD 443,929 (30 June 2020: USD 355,402), USD 70,019 (31 December 2020: USD 340,389) was payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees

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 (as defined below). This is calculated and payable in USD at the end of each quarter, at the last valuation day of February, May, August and November, the “Fee Period”.

The 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).

Performance fees charged for the period amounted to USD 17,379,094 (30 June 2020: USD 381,162) of which USD 24,503,015 (31 December 2020: USD 15,190,847) was payable at the period 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 (as defined below), this is calculated and payable in USD at the end of each year, at the last valuation day of December, the “Fee Period”. In the prior periods, the fee was calculated and payable in USD at the end of each quarter, at the last valuation day of February, May, August and November.

The 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).

Performance fees charged for the period amounted to USD 205,859 (30 June 2020: USD 10,097,589) of which USD 175,467 (31 December 2020: USD 10,048,988) was payable at the period 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 (as defined below). This 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, with the initial period starting at the end of the initial offer period (inclusive) and ending on the last valuation day of December 2020, the “Fee Period”.

The 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 period.

Performance fees charged for the period amounted to USD Nil (30 June 2020: USD 469) of which USD Nil (31 December 2020: USD Nil) was payable at the period 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.

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 or such other amount as the Directors may from time to time determine and disclose to the shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors’ fees are recognised and paid by the Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

6. FEES AND EXPENSES PAYABLE (continued)

Directors' fees (continued)

During the period, the Directors earned directors' fees of EUR 14,500 (30 June 2020: 14,500). The Directors, Moez Bousarsar and Olivier Germain are employees of the Manager, respectively (Note 11). They did not earn any Directors' fees.

7. DUE FROM AND TO BROKERS

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

30 June 2021	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but yet not settled	312,990,778	312,940,986	49,792	-
Margin cash	190,145,775	79,713,883	15,678,246	94,753,646
Cash collateral pledged	30,018,000	-	8,108,000	21,910,000
Total	533,154,553	392,654,869	23,836,038	116,663,646
Due to brokers				
Payables for securities purchased but yet not settled	200,604,806	81,295,060	109,311,846	9,997,900
Margin cash (overdraft)	5,287,092	4,185,298	1,101,794	-
Total	205,891,898	85,480,358	110,413,640	9,997,900
31 December 2020				
Due from brokers				
Receivable for securities sold but yet not settled	60,050,197	39,681,380	10,373,270	9,995,547
Margin cash	136,598,668	60,958,807	10,606,251	65,033,610
Cash collateral pledged	120,509,328	103,289,328	16,970,000	250,000
Total	317,158,193	203,929,515	37,949,521	75,279,157
Due to brokers				
Payables for securities purchased but yet not settled	118,872,916	50,969,841	37,912,233	29,990,842
Margin overdraft	775,079	746,995	28,084	-
Total	119,647,995	51,716,836	37,940,317	29,990,842

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 period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the period ended 30 June 2021 follow:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	14,607	7,496	-	22,103
Hedged Class A (EUR)	676,519	140,505	(167,171)	649,853
Hedged Class A (GBP)	2,247	854	(315)	2,786
Class A (USD)	80,704	29,268	(3,151)	106,821
Hedged Class EB (EUR)	33,580	-	(23,706)	9,874
Hedged Class I (CHF)	52,334	18,101	(9,726)	60,709
Hedged Class I (EUR)	7,620,132	1,234,420	(3,358,221)	5,496,331
Hedged Class I (GBP)	2,318,376	213,920	(761,907)	1,770,389
Hedged Class I (JPY)	30,000	-	-	30,000
Hedged Class I (NOK)	105,983	35,121	(55,793)	85,311
Class I (USD)	1,634,406	414,270	(516,096)	1,532,580
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	14,623	4,375	(200)	18,798
Class O (USD)	4,714	1,241	-	5,955
Class SI (USD)	-	574,604	(503)	574,101
Hedged Class SI (GBP)	-	767,677	(5,622)	762,055
Hedged Class SI (EUR)	-	3,102,423	(154,250)	2,948,173
Lyxor/Sandler US Equity Fund				
Hedged Class A (EUR)	97,257	3,790	(5,912)	95,135
Class A (USD)	111,748	15,270	(29,926)	97,092
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	80,857	3,512	(13,018)	71,351
Class C (USD)	76,490	6,325	(7,202)	75,613
Hedged Class EB (EUR)	121,186	-	-	121,186
Hedged Class EB (GBP)	485	-	(175)	310
Hedged Class I (EUR)	1,143,032	219,179	(78,449)	1,283,762
Class I (USD)	531,560	141,293	(152,284)	520,569
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	58,304	1,630	-	59,934
Hedged Class O (GBP)	934,662	72,988	(37,631)	970,019
Class O (USD)	374,402	26,953	(28,785)	372,570
Hedged Class SI (EUR)	1,280,388	242,495	(668,354)	854,529
Hedged Class SI (GBP)	760,146	53,567	(20,650)	793,063
Hedged Class SI2 (GBP)	2,126,915	96,362	(17,022)	2,206,255
Class SI (USD)	1,571,098	59,061	(328,241)	1,301,918
Hedged Class I (GBP)	20,049	21,501	(2,916)	38,634
Lyxor/WNT Diversified Fund				
Class I (USD)	223,098	107,273	(48,291)	282,080
Hedged Class I (EUR)	4,947,570	237,377	(120,336)	5,064,611

The movements in redeemable participating shares in the Company during the year ended 31 December 2020 follow:

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	13,237	1,370	-	14,607
Hedged Class A (EUR)	824,148	148,551	(296,180)	676,519
Hedged Class A (GBP)	4,463	500	(2,716)	2,247
Class A (USD)	116,766	32,015	(68,077)	80,704
Hedged Class EB (EUR)	38,944	-	(5,364)	33,580
Hedged Class I (CHF)	60,683	9,147	(17,496)	52,334
Hedged Class I (EUR)	10,950,851	1,528,948	(4,859,667)	7,620,132
Hedged Class I (GBP)	2,431,672	352,245	(465,541)	2,318,376
Hedged Class I (JPY)	30,000	-	-	30,000
Hedged Class I (NOK)	59,083	72,815	(25,915)	105,983
Class I (USD)	1,828,436	403,956	(597,986)	1,634,406
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	9,575	15,826	(10,778)	14,623
Class O (USD)	2,525	5,704	(3,515)	4,714

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

8. SHARE CAPITAL (continued)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 30 June 2021
Lyxor/Sandler US Equity Fund				
Hedged Class A (EUR)	68,643	54,926	(26,312)	97,257
Class A (USD)	8,632	105,148	(2,032)	111,748
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	49,295	38,012	(6,450)	80,857
Class C (USD)	67,140	23,494	(14,144)	76,490
Hedged Class EB (EUR)	136,234	-	(15,048)	121,186
Hedged Class EB (GBP)	1,255	-	(770)	485
Hedged Class I (EUR)	581,342	737,578	(175,888)	1,143,032
Class I (USD)	466,379	415,470	(350,289)	531,560
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	53,782	5,001	(479)	58,304
Hedged Class O (GBP)	871,595	94,457	(31,390)	934,662
Class O (USD)	372,302	78,759	(76,659)	374,402
Hedged Class SI (EUR)	731,918	1,463,789	(915,319)	1,280,388
Hedged Class SI (GBP)	652,105	182,519	(74,478)	760,146
Hedged Class SI2 (GBP)	1,310,404	880,710	(64,199)	2,126,915
Class SI (USD)	1,153,124	514,106	(96,132)	1,571,098
Hedged Class I (GBP)	-	49,964	(29,915)	20,049
Lyxor/WNT Diversified Fund				
Class I (USD)	-	1,055,273	(832,175)	223,098
Hedged Class I (EUR)	-	5,157,796	(210,226)	4,947,570

9. DERIVATIVE CONTRACTS

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

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

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed equity options	1,476,929	207,387	3,284,248	-	-	-
Futures contracts	-	-	-	1,392,958	6,070,030	17,050,518
Contracts for difference	17,152,485	29,565,977	7,076,945	27,229,086	-	-
Foreign currency forwards	6,510,970	37,293,607	1,206,725	25,850,972	618,982	15,528,133
Warrants	6,228,373	-	-	-	-	-
Total	31,368,757	67,066,971	11,567,918	54,473,016	6,689,012	32,578,651

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2020:

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed equity options	3,561,595	83,385	2,791,729	380,410	-	-
Futures contracts	-	-	-	1,786,230	10,466,760	883,940
Contracts for difference	36,291,883	55,257,394	8,989,974	14,309,509	-	-
Foreign currency forwards	9,783,680	1,562,840	12,581,846	193,368	8,812,188	729,326
Warrants	7,211,326	-	-	-	-	-
Total	56,848,484	56,903,619	24,363,549	16,669,517	19,278,948	1,613,266

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

9. DERIVATIVE CONTRACTS (continued)

Options

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

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

Contracts for difference

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

Futures contracts

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

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

Foreign currency forwards

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

9. DERIVATIVE CONTRACTS (continued)

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

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Listed equity options			
Morgan Stanley & Co.	-	3,284,248	-
Goldman Sachs & Co.	1,269,542	-	-
Contracts for difference			
Goldman Sachs & Co.	(296,055)	(4,663,498)	-
JP Morgan Chase Bank	(2,357,692)	(7,016,808)	-
Morgan Stanley New York	(9,759,744)	-	-
Morgan Stanley & Co. LLC	-	(8,471,835)	-
Future contracts			
Newedge Group	-	-	(10,980,488)
Morgan Stanley & Co. LLC	-	(1,392,958)	-
Foreign currency forwards			
Caceis Bank, Ireland Branch	(30,782,638)	(24,644,247)	(13,667,138)
UBS AG	-	-	(1,242,013)
Warrants			
CACEIS	6,228,373	-	-
Total	(35,698,214)	(42,905,098)	(25,889,639)

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

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Contracts for difference			
Goldman Sachs & Co.	-	(3,093,311)	-
Goldman Sachs International	(2,411,453)	-	-
Investment Technology Group, Inc	-	2,269,163	-
JP Morgan Chase Bank	(7,073,570)	(1,109,126)	-
Morgan Stanley New York	(9,582,041)	3,076	-
Morgan Stanley & Co.	-	(3,389,337)	-
Bank Of America Merrill Lynch	101,553	-	-
Foreign currency forwards			
Societe Generale, London	5,048,364	-	-
Caceis Bank, Ireland Branch	(1,267,948)	-	-
JP Morgan Chase Bank	-	6,006,431	6,286,202
UBS AG	-	-	1,796,660
Goldman Sachs & Co.	-	6,287,665	-
Credit Agricole CIB	4,440,424	94,382	-
Total	(10,744,671)	7,068,943	8,082,862

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

9. DERIVATIVE CONTRACTS (continued)

Collateral pledged

Pledged collateral 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 30 June 2021, USD 84,983,355 (31 December 2020: USD 64,976,485) of US T-bills was pledged to Goldman Sachs, USD 204,965,514 (31 December 2020: USD 183,950,052) of US T-bills was pledged to Morgan Stanley and USD 39,994,640 (31 December 2020: USD 19,999,332) of US T-bills was pledged to J P Morgan chase. When the US Government Treasury-bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

Risk mitigation

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

Investment strategy

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

Market risk

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

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. Lyxor 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.

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, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk

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

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

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

Value at risk (VaR)

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

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

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 period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

VaR analysis (historical simulation)

30 June 2021

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the period ended 30 June 2021 (%)
TIEDEMANN	9.57%	69.28%	46.45%	142.15%	20.00%	169.96%
SANDLER	7.23%	32.26%	22.01%	46.48%	20.00%	71.98%
WNT DIVERSIFIED ⁽¹⁾	7.48%	58.95%	35.85%	95.12%	20.00%	2288.97%

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2021.

31 December 2020

Sub-Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2020 (%)
TIEDEMANN	17.03%	64.74%	16.62%	99.92%	20.00%	294.41%
SANDLER	5.30%	26.10%	15.23%	51.42%	20.00%	229.94%
WNT DIVERSIFIED ⁽¹⁾	17.20%	31.13%	0.00%	86.01%	20.00%	3,085.40%

Credit risk

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

30 June 2021

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	1,244,092,618	227,961,123	608,890,765	407,240,730
Equity securities	2,216,350,277	1,583,412,644	632,937,633	-
Total Investment in securities	3,460,442,895	1,811,373,767	1,241,828,398	407,240,730
<i>Financial derivative instruments⁽¹⁾</i>				
Listed equity options	360,040,622	288,528,622	71,512,000	-
Futures contracts	4,841,937,780	-	77,926,710	4,764,011,070
Warrants	32,539,974	32,539,974	-	-
Contract for differences	2,235,230,084	1,897,007,075	338,223,009	-
Foreign currency forwards	3,871,653,445	2,070,488,175	1,044,116,754	757,048,516
Total Financial derivative instruments	11,341,401,905	4,288,563,846	1,531,778,473	5,521,059,586
Cash and cash equivalents	213,063,413	73,670,224	101,862,874	37,530,315
Due from brokers	533,154,553	392,654,869	23,836,038	116,663,646
Interest receivable	-	-	-	-
Dividend receivable	439,694	310,896	128,798	-
Subscriptions receivable	10,907,407	2,032,929	864,983	8,009,495
Total	15,559,409,867	6,568,606,531	2,900,299,564	6,090,503,772

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
<i>Investment in securities</i>				
Debt securities	1,379,754,749	176,109,002	768,776,894	434,868,853
Equity securities	1,676,624,350	1,361,297,671	315,326,679	-
Mutual fund	41,462,607	-	41,462,607	-
Total Investment in securities	3,097,841,706	1,537,406,673	1,125,566,180	434,868,853
<i>Financial derivative instruments⁽¹⁾</i>				
Listed equity options	6,817,119	3,644,980	3,172,139	-
Futures Contracts	7,721,281,940	-	67,647,870	7,653,634,070
Warrants	7,211,326	7,211,326	-	-
Contract for Differences	1,238,276,242	1,021,824,870	216,451,372	-
Foreign currency forwards	3,716,097,922	1,859,206,724	1,044,540,852	812,350,346
Total Financial derivative instruments	12,689,684,549	2,891,887,900	1,331,812,233	8,465,984,416
Cash and cash equivalents	301,023,303	130,240,082	140,251,630	30,531,591
Due from brokers	317,158,193	203,929,515	37,949,521	75,279,157
Interest receivable	36,891	36,891	-	-
Dividend receivable	293,213	159,869	133,344	-
Subscriptions receivable	5,092,444	3,660,188	1,432,256	-
Total	16,411,130,299	4,767,321,118	2,637,145,164	9,006,664,017

⁽¹⁾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.

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

30 June 2021

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Caceis Bank, Ireland Branch	A+	(90,543,745)	81,061,416	37,530,315
Morgan Stanley Capital Services Inc	A+	-	12,414,125	-
Goldman Sachs and Co.	A+	-	8,387,333	-
Total		(90,543,745)	101,862,874	37,530,315

31 December 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Caceis Bank, Ireland Branch	A+	130,239,979	105,831,423	30,528,996
Morgan Stanley Capital Services Inc.	A+	-	26,034,803	-
Goldman Sachs and Co.	A+	-	8,385,404	-
Total		130,239,979	140,251,630	30,528,996

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

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

30 June 2021

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America, NA	A	155,480,000	-	-
Goldman Sachs International	A+	296,491	-	-
JP Morgan Chase Bank	A+	96,371,154	6,360,000	21,910,000
Caceis Bank, Ireland Branch	A+	49,386,214	(94,685,602)	(9,997,900)
Morgan Stanley & Co.	A+	5,895,308	1,738,000	-
Morgan Stanley New York	A+	(254,656)	-	-
Newedge (Société Générale)	A	-	10,000	78,214,126
UBS AG	A+	-	-	16,539,520
Total		307,174,511	(86,577,602)	106,665,746

31 December 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America, NA	A+	66,870,000	-	-
Goldman Sachs & Co.	A+	16,024,510	17,156,794	-
Goldman Sachs International	A+	35,904,252	-	-
JP Morgan Chase Bank	A+	32,940,172	(28,084)	250,000
Caceis Bank, Ireland Branch	A+	(11,019,367)	(27,544,838)	(19,995,296)
Morgan Stanley & Co.	A+	11,010,612	10,425,332	-
Morgan Stanley New York	A+	1,215,863	-	-
Bank of America Merrill Lynch	A+	(733,363)	-	-
Newedge (Société Générale)	A+	-	-	50,200,151
UBS AG	AA-	-	-	14,833,460
Total		152,212,679	9,204	45,288,315

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

30 June 2021

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Credit Agricole CIB	A+	-	-	-
Caceis Bank, Ireland Branch	A+	(24,554,265)	(24,644,247)	(13,667,138)
Goldman Sachs & Co.	A+	973,487	(4,663,498)	-
JP Morgan Chase Bank	A+	(2,357,692)	(7,016,808)	260,020
Morgan Stanley & Co.	A+	-	(6,580,545)	-
Morgan Stanley New York	A+	(9,759,744)	-	-
Newedge (Société Générale)	A	-	-	(10,980,488)
UBS AG	A+	-	-	(1,242,013)
Total		(35,698,214)	(42,905,098)	(25,889,639)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America Merrill Lynch	A+	101,553	-	-
Caceis Bank, Ireland Branch	A+	(1,267,948)	-	-
Credit Agricole CIB	A+	4,440,424	94,382	-
Goldman Sachs & Co.	A+	-	3,194,354	-
Goldman Sachs International	A+	(2,411,453)	-	-
Investment Technology Group, Inc	NR	-	2,269,163	-
JP Morgan Chase Bank	A+	(7,073,570)	4,897,305	6,286,202
Morgan Stanley & Co.	A+	-	(3,389,337)	-
Morgan Stanley New York.	A+	(9,582,041)	3,076	-
Societe Generale, London	A	5,048,364	-	-
UBS AG	A+	-	-	1,796,660
Total		(10,744,671)	7,068,943	8,082,862

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

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2021

Debt securities		
Credit rating	Fair value USD	% of NAV
AAA	227,961,124	11.71%
Total	227,961,124	11.71%

31 December 2020

Debt securities		
Credit rating	Fair value USD	% of NAV
AAA	173,952,689	9.66%
NR	2,156,313	0.12%
Total	176,109,002	9.78%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/Sandler US Equity Fund

30 June 2021

	Debt securities Fair value USD	% of NAV
Credit rating		
AAA	608,890,765	50.34%
Total	608,890,765	50.34%

31 December 2020

	Debt securities Fair value USD	% of NAV
Credit rating		
AAA	768,776,894	61.09%
Total	768,776,894	61.09%

Lyxor/WNT Diversified Fund

30 June 2021

	Debt securities Fair value USD	% of NAV
Credit rating		
AAA	407,240,730	76.44%
Total	407,240,730	76.44%

31 December 2020

	Debt securities Fair value USD	% of NAV
Credit rating		
AAA	434,868,853	82.42%
Total	434,868,853	82.42%

The Depositary network holds securities (i.e. bonds), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network ("Institution") may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depositary to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 30 June 2021 and 31 December 2020 is the carrying value of the relevant assets other than derivatives.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depositary and its parent company, Société Générale S.A. At 30 June 2021, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A (31 December 2020: A). In respect of the cash held with any institution, including the Depositary, the Company will be exposed to the credit risk of that institution.

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

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

As of 30 June 2021, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar arrangements.

Expected credit losses

At 30 June 2021 and 31 December 2020, the cash and cash equivalents, collateral cash, margin cash, receivable on securities sold 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.

11. RELATED PARTY DISCLOSURES

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

Directors and dependents thereof

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

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

None of the Directors hold shares in any of the Company's Sub-Funds during the period ended 30 June 2021 (31 December 2020: Nil).

Significant shareholders

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

Sub-Fund	No. of shareholders	Holdings %
Lyxor/Sandler US Equity Fund	1	24.88%
Lyxor/WNT Diversified Fund	1	94.72%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

11. RELATED PARTY DISCLOSURES (continued)

Manager, Distributor and Investment Manager

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

Lyxor International Asset Management S.A.S., the Investment Manager provides such investment management and advisory services to the Company as the Manager may from time to time require. The Investment Manager is owned by the Manager (95.1%) and by Société Générale S.A. (4.9%).

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

Other related parties

The Lyxor/Sandler US Equity Fund held 38,457 shares (31 December 2020: USD 38,457) in a related fund, Lyxor Smart Overnight Return, the related balances follow:

Lyxor Smart Overnight Return	30 June 2021 USD	31 December 2020 USD
Fair value at period/year end	41,519,523	41,462,607
Unrealised gain at period/ year end	653,364	596,447
Change in unrealised loss during the period/year	56,916	90,340

During the period, the Company recognised and paid a fee of USD 1,735,025 (30 June 2020: USD 1,338,356), relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

12. DIVIDEND AND DISTRIBUTION POLICY

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

13. CROSS INVESTMENTS

As at 30 June 2021 and 31 December 2020, the Company's Sub-Funds did not hold any cross investments.

14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2021 and 31 December 2020:

Currency	30 June 2021	31 December 2020
AUD	0.7500	0.7709
CAD	0.8070	0.7854
CHF	1.0808	1.1295
CNH	0.1546	0.1538
EUR	1.1859	1.2216
GBP	1.3831	1.3675
HKD	0.1288	0.1290
JPY	0.0090	0.0097
SEK	0.1169	0.1215
NOK	0.1161	0.1166
SGD	0.7436	0.7566

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2021 to 30 June 2021****15. SOFT COMMISSION ARRANGEMENTS**

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

Sub-Funds	Sub-Investment Manager	30 June 2021 USD	31 December 2020 USD
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	1,104,641	1,806,385
Lyxor/Sandler US Equity Fund	Sandler Capital Management	982,570	2,633,890

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	
30 June 2021 USD	31 December 2020 USD	31 December 2019 USD	30 June 2021 USD	31 December 2020 USD	31 December 2019 USD	30 June 2021 USD	31 December 2020 USD

Net asset value	1,947,428,572	1,800,854,705	2,116,309,577	1,209,517,525	1,258,505,063	784,436,377	532,780,449	527,632,746
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NAV per redeemable participating share:

Class A (USD)	121.52	117.10	113.04	109.33	109.87	102.14	-	-
Class AA (USD)	109.89	105.95	103.69	108.86	109.47	101.66	-	-
Class C (USD)	-	-	-	109.28	109.63	101.43	-	-
Class I (USD)	143.95	138.25	132.47	124.35	124.54	114.86	84.62	83.69
Class IA (USD)	111.33	106.98	104.12	110.11	110.40	102.10	-	-
Class O (USD)	110.37	106.25	102.34	111.24	111.18	102.26	-	-
Class SI (USD)	100.53	-	-	110.58	110.61	102.28	-	-
Hedged Class A (CHF)	111.05	107.49	105.10	-	-	-	-	-
Hedged Class A (EUR)	114.29	110.45	107.95	112.12	113.02	105.41	-	-
Hedged Class A (GBP)	119.61	115.36	112.48	-	-	-	-	-
Hedged Class C (EUR)	-	-	-	104.30	104.95	97.78	-	-
Hedged Class EB (EUR)	129.85	124.92	120.98	117.39	117.66	108.81	-	-
Hedged Class EB (GBP)	-	-	-	121.53	121.48	111.42	-	-
Hedged Class I (CHF)	110.38	106.47	103.48	-	-	-	-	-
Hedged Class I (EUR)	118.54	114.18	110.90	115.35	115.84	107.46	84.74	84.21
Hedged Class I (GBP)	124.42	119.59	115.98	99.99	100.11	-	-	-
Hedged Class I (JPY)	11,749.86	11,300.00	10,912.00	-	-	-	-	-
Hedged Class I (MXN)	-	-	-	-	-	-	-	-
Hedged Class I (NOK)	1,087.34	1,044.45	1,023.05	-	-	-	-	-
Hedged Class O (EUR)	107.59	103.87	101.36	105.77	106.02	98.12	-	-
Hedged Class O (GBP)	-	-	-	108.98	108.94	100.06	-	-
Hedged Class SI (EUR)	-	-	-	105.70	105.97	98.29	-	-
Hedged Class SI (GBP)	101.72	-	-	109.61	109.62	100.77	-	-
Hedged Class SI2 (GBP)	100.70	-	-	111.42	111.34	102.23	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 30 June 2021

17. PROSPECTUS CHANGES

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

18. CHARGES OVER ASSETS

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

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

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

19. COMMITMENT AND CONTINGENCIES

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

20. SIGNIFICANT EVENTS DURING THE PERIOD

On 4 March 2021, the Company issued a new Supplements for Lyxor Tiedemann Arbitrage Strategy Fund and Lyxor/Sandler US Equity Fund, for the change in the administration fee calculation rate and in order to comply with Sustainable Finance Disclosure Regulation ((EU) 2019/2088) ("SFDR") of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector that applies from 10 March 2021.

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

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

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

There have been no other significant events during the period.

21. SIGNIFICANT EVENTS SINCE THE PERIOD END

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

There have been no other significant events since the period end.

22. COMPARATIVE BALANCES

Certain prior period comparative balances were reclassified to conform with the current period presentation.

23. APPROVAL OF THE FINANCIAL STATEMENTS

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Equity securities			
Austria			
CA Immobilien Anlagen AG	419,351	17,479,651	0.90%
Bermuda			
Brookfield Infrastructure Partners LP	6,000	333,300	0.02%
Ihs Markit Ltd	543,364	61,215,388	3.14%
Brookfield Property Partners Lp	2,305,198	43,683,502	2.29%
Canada			
Brookfield Infrastructure Corp	21,289	1,605,093	0.08%
Canadian Pacific Railway Ltd	13,179	1,013,597	0.05%
Canadian National Railway Co	2,159	227,818	0.01%
Great Canadian Gaming Corp	2,486,725	89,319,020	4.59%
Inter Pipeline Ltd	1,728,998	28,114,356	1.44%
Pembina Pipeline Corp	20,957	665,804	0.03%
Shaw Communications Inc	851,801	24,678,491	1.27%
Cayman Islands			
Abg Acquisition Corp I	5,496	54,136	0.00%
Ace Convergence Acquisition Corp	191,264	1,904,033	0.10%
Acon S2 Acquisition Corp	397,558	4,030,972	0.21%
Aea-Bridges Impact Corp	5,300	51,622	0.00%
Acies Acquisition Corp	87,287	647,670	0.03%
Ajax I	517,676	5,176,826	0.27%
Altimar Acquisition Corp II	64,090	642,823	0.03%
Alussa Energy Acquisition Corp	19,230	190,569	0.01%
Apollo Strategic Growth Capital	434,504	4,253,168	0.22%
Apollo Strategic Growth Capital II	63,758	637,580	0.03%
Arclight Clean Transition Corp II	281,942	2,833,517	0.15%
Ares Acquisition Corp	163,961	1,639,610	0.08%
Ascendant Digital Acquisition Corp	540,758	5,380,542	0.28%
Austerlitz Acquisition Corp I	289,553	2,966,538	0.15%
Austerlitz Acquisition Corp II	880,104	8,862,647	0.46%
Avanti Acquisition Corp	164,083	1,598,168	0.08%
Cc Neuberger Principal Holdings II	457,904	4,528,671	0.23%
Cc Neuberger Principal Holdings III	182,687	1,825,043	0.09%
Centricus Acquisition Corp	177,491	1,817,508	0.09%
Cerberus Telecom Acquisition Corp	111,978	1,122,301	0.06%
Cohn Robbins Holdings Corp	436,192	4,361,376	0.22%
Colonnade Acquisition Corp II	192,805	1,920,338	0.10%
Corner Growth Acquisition Corp	37,013	360,507	0.02%
Dragoneer Growth Opportunities Corp	15,184	152,515	0.01%
Dragoneer Growth Opportunities Corp II	12,864	129,926	0.01%
Esm Acquisition Corp	262,292	2,622,920	0.13%
Elliott Opportunity II Corp	179,125	1,793,041	0.09%
Empower Ltd	65,188	652,532	0.03%
Ftac Hera Acquisition Corp	73,916	742,486	0.04%
Far Peak Acquisition Corp	1,181,906	11,845,113	0.61%
Fortress Capital Acquisition Corp	94,640	948,293	0.05%
G Squared Ascend I Inc	269,473	2,708,204	0.14%
Galileo Acquisition Corp	130,404	1,304,040	0.07%
Global Partner Acquisition Corp II	201,529	1,995,137	0.10%
Hig Acquisition Corp	343,418	3,356,294	0.17%
Highland Transcend Partners I Corp	164,587	1,601,432	0.08%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Cayman Islands (continued)			
Horizon Acquisition Corp	187,954	1,870,142	0.10%
Horizon Acquisition Corp II	159,211	1,555,491	0.08%
Investindustrial Acquisition Corp	388,435	3,828,090	0.20%
Ivanhoe Capital Acquisition Corp	84,775	876,791	0.05%
Jaws Mustang Acquisition Corp	232,911	2,343,085	0.12%
Jaws Spitfire Acquisition Corp	244,048	2,442,920	0.13%
Kismet Acquisition Three Corp	15,316	153,007	0.01%
Leo Holdings Corp II	318,416	3,171,423	0.17%
Marquee Raine Acquisition Corp	30,163	306,158	0.02%
Nextgen Acquisition Corp	502,666	4,996,500	0.26%
Nextgen Acquisition Corp II	320,344	3,466,122	0.18%
North Atlantic Acquisition Corp	124,784	1,254,079	0.07%
Oaktree Acquisition Corp II	369,728	3,704,099	0.19%
Pathfinder Acquisition Corp	80,285	798,033	0.04%
Peridot Acquisition Corp	162,157	2,048,696	0.11%
Peridot Acquisition Corp II	366,041	3,656,750	0.19%
Pontem Corp	136,292	1,364,283	0.07%
Population Health Investment Co Inc	53,265	536,125	0.03%
Prime Impact Acquisition I	685,733	6,685,897	0.35%
Prospector Capital Corp	31,186	311,860	0.02%
Rmg Acquisition Corp II	113,004	1,124,390	0.06%
Rmg Acquisition Corp III	255,060	2,550,600	0.13%
Reinvent Technology Partners Y	64,767	653,499	0.03%
Rice Acquisition Corp II	59,601	609,122	0.03%
Ross Acquisition Corp II	328,266	3,272,812	0.17%
Scion Tech Growth I	112,790	1,101,958	0.06%
Scion Tech Growth II	86,774	872,079	0.05%
Silver Spike Acquisition Corp II	293,719	2,957,750	0.15%
Soaring Eagle Acquisition Corp	64,767	685,883	0.04%
Supernova Partners Acquisition Co II Ltd	70,756	706,145	0.04%
Sustainable Opportunities Acquisition Corp	271,955	2,705,952	0.14%
Switchback II Corp	76,463	764,274	0.04%
Tpg Pace Tech Opportunities Corp	63,376	629,324	0.03%
Tailwind International Acquisition Corp	88,300	883,000	0.05%
Tortoise Acquisition Corp II	28,261	298,719	0.02%
Trebia Acquisition Corp	131,409	1,300,949	0.07%
Trepont Acquisition Corp I	207,051	2,047,734	0.11%
Vector Acquisition Corp	188,944	2,145,532	0.11%
Vector Acquisition Corp II	220,294	2,187,519	0.11%
Virgin Group Acquisition Corp II	256,285	2,567,976	0.13%
Yucaipa Acquisition Corp	302,396	3,022,330	0.16%
China			
Citic Capital Acquisition Corp	82,130	813,908	0.04%
Sogou Inc	338,723	2,889,307	0.15%
France			
Talend SA	423,401	27,775,106	1.43%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Germany			
Deutsche Wohnen SE	1,843,362	111,270,351	5.71%
Knorr-Bremse AG	195	22,430	0.00%
Siltronic AG	254,362	42,835,838	2.20%
Vonovia SE	3,089	199,712	0.01%
Hong Kong Special Administrative Region of China			
D8 Holdings Corp	499,120	4,976,226	0.26%
Malacca Straits Acquisition Co Ltd	257,049	2,544,785	0.13%
Japan			
Toshiba Corp	6	260	0.00%
Jersey (Channel Islands)			
Atotech Ltd	61,822	1,578,316	0.08%
Netherlands			
Takeaway.Com Holding BV	1,238,436	22,613,841	1.16%
Norway			
Entra ASA	443,178	10,130,253	0.52%
Singapore			
Aspirational Consumer Lifestyle Corp	305,428	3,048,171	0.16%
Spain			
Solarpack Corp Tecnologica SA	686,548	21,289,838	1.09%
United Kingdom			
Aggreko Plc	940,576	11,213,445	0.58%
Aon Plc/Ireland	70,146	16,748,059	0.86%
Astrazeneca Plc	61,986	3,712,961	0.19%
United States of America			
10X Capital Venture Acquisition Corp	262,975	2,619,231	0.13%
890 5Th Avenue Partners Inc	62,931	620,500	0.03%
Achillion Pharmaceuticals Inc	230,794	115,397	0.01%
ACI Worldwide Inc	560,084	20,801,520	1.07%
Alexion Pharmaceuticals Inc	279,105	51,274,380	2.63%
Accelerate Acquisition Corp	480,528	4,848,528	0.25%
Adit Edtech Acquisition Corp	125,836	1,259,618	0.06%
Advanced Micro Devices Inc	23,229	2,181,900	0.11%
Aequi Acquisition Corp	138,109	1,346,563	0.07%
Analog Devices Inc	75,788	13,047,662	0.67%
Atlantic Coastal Acquisition Corp	396,387	3,940,087	0.20%
Atlas Crest Investment Corp	66,084	658,197	0.03%
Atlas Crest Investment Corp II	6,677	67,037	0.00%
Bowx Acquisition Corp	407,409	4,945,967	0.25%
Bristol-Myers Squibb Co	2,641,352	3,565,825	0.18%
Broadscale Acquisition Corp	57,000	569,430	0.03%
CA Healthcare Acquisition Corp	154,623	1,598,802	0.08%
CAI International Inc	179	10,024	0.00%
CBRE Acquisition Holdings Inc	1,953	19,452	0.00%
CF Finance Acquisition Corp III	145,260	1,456,958	0.07%
CHP Merger Corp	144,107	1,433,865	0.07%
Capitol Investment Corp V	154,914	1,544,493	0.08%
Capstar Special Purpose Acquisition Corp	248,746	2,435,223	0.13%
Carney Technology Acquisition Corp II	198,334	1,923,840	0.10%
Change Healthcare Inc	777,873	17,922,194	0.92%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Churchill Capital Corp IV	2,367	68,217	0.00%
Churchill Capital Corp V	4,669	49,351	0.00%
Clarim Acquisition Corp	199,389	1,979,933	0.10%
Class Acceleration Corp	66,382	668,467	0.03%
Climate Real Impact Solutions II Acquisition Corp	86,788	861,290	0.04%
Cloudera Inc	1,131,874	17,951,522	0.92%
Coherent Inc	30,031	7,938,395	0.41%
Colicity Inc	67,522	679,947	0.03%
Constellation Pharmaceuticals Inc	174,147	5,886,169	0.30%
Conx Corp	54,761	558,015	0.03%
Dfp Healthcare Acquisitions Corp	467,072	4,642,696	0.24%
Decarbonization Plus Acquisition Corp II	135,416	1,400,201	0.07%
Diamondhead Holdings Corp	155,088	1,549,329	0.08%
Diamondpeak Holdings Corp	58,096	642,542	0.03%
E.Merge Technology Acquisition Corp	325,231	3,174,255	0.16%
Eq Health Acquisition Corp	77,511	772,785	0.04%
East Resources Acquisition Co	201,897	1,972,918	0.10%
Empowerment & Inclusion Capital I Corp	170,351	1,720,545	0.09%
Equity Distribution Acquisition Corp	259,590	2,581,761	0.13%
Fast Acquisition Corp II	192,805	1,931,906	0.10%
Fg New America Acquisition Corp	74,491	760,553	0.04%
Fast Acquisition Corp	24,723	291,979	0.01%
Ferro Corp	1,016,802	21,932,419	1.13%
Fifth Wall Acquisition Corp I	7,907	97,335	0.00%
Finserv Acquisition Corp II	257,032	2,570,320	0.13%
Foley Trasimene Acquisition Corp	390,937	3,870,849	0.20%
Forest Road Acquisition Corp	194,121	2,018,858	0.10%
Forest Road Acquisition Corp II	306,460	3,075,326	0.16%
Fortistar Sustainable Solutions Corp	199,421	2,045,444	0.11%
Fortress Value Acquisition Corp II	312,012	2,976,594	0.15%
Fortress Value Acquisition Corp IV	160,674	1,606,740	0.08%
Forum Merger III Corp	57,615	580,759	0.03%
Fusion Acquisition Corp	70,720	703,664	0.04%
Go Acquisition Corp	13,309	130,162	0.01%
Gs Acquisition Holdings Corp II	27,456	285,542	0.01%
Gx Acquisition Corp	252,808	2,573,585	0.13%
Gaming & Hospitality Acquisition Corp	206,722	2,063,086	0.11%
Gigcapital4 Inc	52,311	534,618	0.03%
Golden Arrow Merger Corp	257	2,555	0.00%
Gores Guggenheim Inc	221,164	2,213,852	0.11%
Gores Holdings V Inc	864,885	8,914,726	0.46%
Gores Holdings VII Inc	219,610	2,213,669	0.11%
Gores Holdings VIII Inc	29,272	292,135	0.02%
Gores Metropoulos II Inc	286,847	2,898,079	0.15%
Gores Technology Partners II Inc	93,467	957,569	0.05%
Greenrose Acquisition Corp	184,177	1,839,928	0.09%
Hamilton Lane Alliance Holdings I Inc	87,366	881,523	0.05%
Healthcare Capital Corp	35,730	355,871	0.02%
Healthcare Services Acquisition Corp	298,756	2,891,958	0.15%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Hennessy Capital Investment Corp V	270,808	2,788,866	0.14%
Holicy Inc	22,078	272,663	0.01%
Hudson Executive Investment Corp	110,085	914,806	0.05%
Hudson Executive Investment Corp II	77,773	774,619	0.04%
Ig Acquisition Corp	88,819	865,097	0.04%
II-VI Inc	91,555	6,645,977	0.34%
Insu Acquisition Corp III	1,841	17,959	0.00%
Industrial Tech Acquisitions Inc	69,405	696,826	0.04%
Kansas City Southern	372,166	105,460,679	5.42%
Lydall Inc	31,397	1,900,146	0.10%
Landcadia Holdings III Inc	111,653	1,467,619	0.08%
Landcadia Holdings IV Inc	95,344	948,673	0.05%
Live Oak Acquisition Corp II	17,063	180,105	0.01%
Live Oak Mobility Acquisition Corp	45,644	458,266	0.02%
Logistics Innovation Technologies Corp	1,045,890	10,406,606	0.53%
Longview Acquisition Corp II	30,703	309,486	0.02%
Mdh Acquisition Corp	17	170	0.00%
Maxim Integrated Products Inc	160,046	16,862,446	0.87%
Middleby Corp/The	16,514	2,861,216	0.15%
Montes Archimedes Acquisition Corp	97,782	967,064	0.05%
Motion Acquisition Corp	168,195	1,673,540	0.09%
Music Acquisition Corp/The	83,469	848,880	0.04%
Natural Order Acquisition Corp	4,243	44,170	0.00%
Navsight Holdings Inc	239,249	2,387,705	0.12%
Nebula Caravel Acquisition Corp	149,550	1,494,005	0.08%
Newhold Investment Corp	405,994	4,072,120	0.21%
Norfolk Southern Corp	289	76,703	0.00%
Northern Genesis Acquisition Corp II	10,165	101,473	0.01%
Northern Star Investment Corp II	12,452	130,248	0.01%
Novus Capital Corp II	261,662	2,648,019	0.14%
Nuance Communications Inc	1,759,003	95,760,123	4.92%
Performance Food Group Co	70,126	3,400,410	0.17%
Pmv Consumer Acquisition Corp	111,123	1,083,449	0.06%
Pra Health Sciences Inc	123,127	20,341,812	1.04%
Prevail Therapeutics Inc Contingent Value Rights	454,689	90,938	0.00%
Payoneer Global Inc	367,094	3,806,765	0.20%
Pershing Square Tontine Holdings Ltd	8,165	185,835	0.01%
Pine Island Acquisition Corp	10,994	111,259	0.01%
Pivotal Investment Corp III	30,613	306,130	0.02%
Priveterra Acquisition Corp	153,065	1,526,058	0.08%
Proofpoint Inc	464,066	80,636,108	4.14%
Proptech Investment Corp II	284,048	2,766,628	0.14%
Qad Inc	8,933	777,350	0.04%
Qts Realty Trust Inc	112,372	8,686,356	0.45%
Raven Industries Inc	3,578	206,987	0.01%
Recharge Acquisition Corp	300,331	2,946,247	0.15%
Rotor Acquisition Corp	91,677	964,442	0.05%
S&P Global Inc	4,362	1,790,383	0.09%
Sandbridge Acquisition Corp	178,641	1,782,837	0.09%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Science Strategic Acquisition Corp Alpha	169,184	1,681,689	0.09%
Seven Oaks Acquisition Corp	126,332	1,264,433	0.06%
Simon Property Group Acquisition Holdings Inc	12,276	123,621	0.01%
Slack Technologies Inc	2,092,363	92,691,681	4.76%
Social Leverage Acquisition Corp I	1,190,013	11,888,230	0.61%
Software Acquisition Group Inc II	68,001	676,610	0.03%
Spartan Acquisition Corp II	4,883	53,029	0.00%
Spartan Acquisition Corp III	217,419	2,187,235	0.11%
Star Peak Corp II	43,447	430,125	0.02%
Starboard Value Acquisition Corp	598,985	5,989,850	0.31%
Supernova Partners Acquisition Co Inc	94,836	941,721	0.05%
Sustainable Development Acquisition I Corp	99,545	1,013,368	0.05%
Sysco Corp	8,143	633,118	0.03%
Twc Tech Holdings II Corp	471,790	4,791,685	0.25%
Tailwind Acquisition Corp	488,581	4,871,153	0.25%
Thunder Bridge Capital Partners III Inc	245,770	2,455,242	0.13%
Tishman Speyer Innovation Corp II	87,257	876,933	0.05%
Tuscan Holdings Corp II	89,499	899,465	0.05%
Union Pacific Corp	3,013	662,649	0.03%
Universal Health Services Inc	600	87,858	0.00%
Violet Acq Cvr	765,527	765,527	0.04%
VectoIQ Acquisition Corp II	54,881	548,810	0.03%
Virtuoso Acquisition Corp	114,545	1,232,504	0.06%
W R Grace & Co	333,584	23,057,326	1.18%
Welbilt Inc	1,557,653	36,059,667	1.85%
Xilinx Inc	26,731	3,866,372	0.20%
Dmy Technology Group Inc IV	154,162	1,544,703	0.08%
Salesforce.Com Inc	3034	741,113	0.04%
Total Equity securities (31 December 2019: 1,361,297,671 –75.59%)		1,583,412,644	81.31%
Debt securities			
United States of America			
United States of America , 0.00% , 24 March, 2022	10,000,000	9,996,748	0.51%
United States of America , 0.00% , 21 April, 2022	35,000,000	34,985,335	1.80%
United States of America , 0.00% , 19 May, 2022	10,000,000	9,994,473	0.51%
United States of America , 0.00% , 15 July, 2021	34,000,000	33,999,476	1.75%
United States of America , 0.00% , 12 August, 2021	25,000,000	24,998,685	1.28%
United States of America , 0.00% , 02 September, 2021	10,000,000	9,999,231	0.51%
United States of America , 0.00% , 09 September, 2021	24,000,000	23,997,984	1.23%
United States of America , 0.00% , 30 September, 2021	5,000,000	4,999,461	0.26%
United States of America , 0.00% , 07 October, 2021	40,000,000	39,995,456	2.05%
United States of America , 0.00% , 21 October, 2021	10,000,000	9,998,806	0.51%
United States of America , 0.00% , 12 January, 2021	10,000,000	9,998,395	0.51%
United States of America , 0.00% , 02 February, 2021	15,000,000	14,997,073	0.79%
Total Debt securities (31 December 2020: USD 176,109,002 –9.78%)		227,961,123	11.71%
Total Transferrable securities traded on a regulated market (31 December 2020: USD 1,537,406,673 – 85.37%)		1,811,373,767	93.01%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Warrants			
Cayman Islands			
Acon S2 Acquisition Corp-A Call Option, Strike Price Usd 11.5000 , Expiry 15 September, 2027	56,530	83,664	0.00%
Apollo Strategic Growth-CI A Call Option, Strike Price Usd 11.5000 , Expiry 29 October, 2027	7,355	8,752	0.00%
Ascendant Digital Acquisit-A Call Option, Strike Price Usd 11.5000 , Expiry 31 December, 2025	426,347	694,946	0.04%
Cc Neuberger Principal-CI A Call Option, Strike Price Usd 11.5000 , Expiry 29 July, 2025	239,977	326,369	0.02%
Cohn Robbins Holdings-CI A Call Option, Strike Price Usd 11.5000 , Expiry 28 August, 2025	90,537	105,928	0.01%
Oaktree Acq Corp Ii - CI A Call Option, Strike Price Usd 11.5000 , Expiry 15 September, 2027	46,076	56,673	0.00%
Peridot Acquisition Corp -A Call Option, Strike Price Usd 11.5000 , Expiry 30 January, 2027	93,036	252,128	0.01%
Proterra Inc Call Option, Strike Price Usd 11.5000 , Expiry 22 September, 2027	59,567	334,171	0.02%
Hong Kong Special Administrative Region of China			
D8 Holdings Corp-A Call Option, Strike Price Usd 11.5000 , Expiry 05 August, 2027	101,671	168,774	0.01%
Malacca Straits Acquisi-CI A Call Option, Strike Price Usd 11.5000 , Expiry 30 June, 2027	154,708	148,520	0.01%
United States of America			
Astra Space Inc Call Option, Strike Price Usd 11.5000 , Expiry 04 August, 2027	97,649	344,701	0.02%
Ati Physical Therapy Inc Call Option, Strike Price Usd 11.5000 , Expiry 10 August, 2027	106,165	240,995	0.01%
Bowx Acquisition Corp-CI A Call Option, Strike Price Usd 11.5000 , Expiry 31 December, 2025	100,048	332,159	0.02%
Capstar Special Purpose Ac-A Call Option, Strike Price Usd 11.5000 , Expiry 09 July, 2027	129,618	116,643	0.01%
Caremax Inc Call Option, Strike Price Usd 11.5000 , Expiry 16 July, 2025	16,254	76,719	0.00%
Churchill Capital Corp Iv-A Call Option, Strike Price Usd 11.5000 , Expiry 18 September, 2025	34,401	546,976	0.03%
E.Merge Technology Acquisi-A Call Option, Strike Price Usd 11.5000 , Expiry 30 July, 2025	132,406	128,434	0.01%
Equity Distribution Acquis-A Call Option, Strike Price Usd 11.5000 , Expiry 09 September, 2025	38,638	45,592	0.00%
Foley Trasimene Acq-Class A Call Option, Strike Price Usd 11.5000 , Expiry 17 July, 2025	23,698	49,292	0.00%
Gores Holdings V Inc-Class A Call Option, Strike Price Usd 11.5000 , Expiry 10 August, 2027	86,369	175,329	0.01%
Gs Acquisition Holdings-A Call Option, Strike Price Usd 11.5000 , Expiry 20 August, 2025	3,150	6,930	0.00%
Gx Acquisition Corp - CI A Call Option, Strike Price Usd 11.5000 , Expiry 24 May, 2026	100,354	139,994	0.01%
Payoneer Global Inc Call Option, Strike Price Usd 11.5000 , Expiry 2/31/2027	85,925	202,783	0.01%
Pershing Square Tontine -A Call Option, Strike Price Usd 23.0000 , Expiry 24 July, 2025	179,047	1,127,996	0.04%
Rice Acquisition Corp-CI A Call Option, Strike Price Usd 11.5000 , Expiry 26 October, 2027	35,598	202,909	0.01%
Talkspace Inc Call Option, Strike Price Usd 11.5000 , Expiry 21 June, 2025	117,815	159,050	0.01%
Twc Tech Holdings Ii Corp-A Call Option, Strike Price Usd 11.5000 , Expiry 15 September, 2027	87,577	151,946	0.01%
Total Warrants (31 December 2020: USD 7,211,326 – 0.40%)		6,228,373	0.32%
Listed equity options			
Canada			
Canadian Natl Railway Co(Nys) Call Option, Strike Price Usd 110.0000 , Expiry 16 July, 2021	101	3,535	0.00%
Netherlands			
Grandvision Nv(Eoe) Put Option, Strike Price Eur 24.0000 , Expiry 16 July, 2021	30	36	0.00%
United States of America			
Analog Devices Inc(Nsm) Call Option, Strike Price Usd 170.0000 , Expiry 16 July, 2021	567	252,315	0.01%
Ati Physical Therapy Inc Call Option, Strike Price Usd 10.0000 , Expiry 16 July, 2021	500	15,500	0.00%
Change Healthcare Inc Put Option, Strike Price Usd 22.0000 , Expiry 16 July, 2021	128	1,280	0.00%
Coherent Inc Put Option, Strike Price Usd 250.0000 , Expiry 16 July, 2021	648	40,500	0.00%
Indie Semiconductor Inc Call Option, Strike Price Usd 10.0000 , Expiry 16 July, 2021	544	32,640	0.00%
Nautilus Biotechnology Inc Call Option, Strike Price Usd 10.0000 , Expiry 16 July, 2021	72	4,320	0.00%
Payoneer Global Inc Call Option, Strike Price Usd 10.0000 , Expiry 16 July, 2021	596	37,548	0.00%
S&P 500 Index Put Option, Strike Price Usd 4200.0000 , Expiry 16 July, 2021	520	746,720	0.04%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Listed equity options (continued)			
United States of America (continued)			
S&P 500 Index Put Option, Strike Price Usd 4300.0000 , Expiry 16 July, 2021	30	103,290	0.01%
Salesforce.Com Inc Call Option, Strike Price Usd 250.0000 , Expiry 16 July, 2021	908	222,460	0.02%
Welbilt Inc Put Option, Strike Price Usd 22.5000 , Expiry 16 July, 2021	373	16,785	0.00%
Total Listed equity options (31 December 2020: USD 3,561,595 – 0.20%)		1,476,929	0.08%
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2020: USD 56,848,484–3.16%)			
		7,705,302	0.40%
Financial derivative instruments – Over-the-counter (OTC)			
Contracts for difference			
Australia	340,075	129,257	0.01%
Austria	30,705	-	0.00%
Bermuda	418,450	1,139,702	0.06%
Canada	(363,493)	513,087	0.03%
France	1,275,051	1,670,116	0.09%
Germany	(458,713)	37,577	0.00%
Ireland	3,049,223	405,623	0.02%
Italy	5,026,596	644,761	0.03%
Japan	(14,938)	291	0.00%
Jersey (Channel Islands)	2,555	43	0.00%
Netherlands	1,915,822	2,037,785	0.10%
United Kingdom	10,759,136	1,381,248	0.08%
United States of America	3,353,964	9,192,995	0.46%
Total Contracts for difference (31 December 2020: USD 36,291,883– 2.02%)		17,152,485	0.88%

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy 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) (continued)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets	
USD	114,037,247	CAD	139,000,000	15 July, 2021	1,868,716	0.10%	
USD	44,000	CHF	40,522	01 July, 2021	207	0.00%	
USD	23,606	CHF	21,835	02 July, 2021	8	0.00%	
USD	204,779	CHF	186,358	13 July, 2021	3,307	0.00%	
USD	72,042	EUR	60,522	01 July, 2021	280	0.00%	
USD	801,416	EUR	673,866	02 July, 2021	2,312	0.00%	
USD	42,206,635	EUR	35,209,515	13 July, 2021	443,888	0.02%	
USD	165,015,600	EUR	136,000,000	15 July, 2021	3,696,508	0.19%	
USD	48,513	GBP	35,053	01 July, 2021	36	0.00%	
USD	99,485	GBP	71,911	02 July, 2021	29	0.00%	
USD	13,533,269	GBP	9,711,846	13 July, 2021	100,870	0.01%	
USD	7,778	JPY	863,861	02 July, 2021	2	0.00%	
USD	32,506	JPY	3,598,036	13 July, 2021	117	0.00%	
USD	28,939	NOK	249,031	02 July, 2021	15	0.00%	
USD	405,634	NOK	3,393,148	13 July, 2021	11,498	0.00%	
USD	11,998,945	NOK	100,000,000	15 July, 2021	383,177	0.01%	
Total Foreign currency forwards (31 December 2020: USD 9,783,680 – 0.54%)						6,510,970	0.33%
Total Financial derivative instruments - Over-the-counter (OTC)							
(31 December 2020: USD 46,075,563– 2.56%)						23,663,455	1.22%
Total Financial derivative instruments (Assets)							
(31 December 2020: USD 56,848,484– 3.16%)						31,368,757	1.61%
Total Financial Assets at Fair Value Through Profit or Loss							
(31 December 2020: USD 1,594,255,157 – 88.53%)						1,842,742,524	94.62%

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Listed equity options			
France			
Suez Call Option, Strike Price Eur 20.0000 , Expiry 16 February, 2022	(1,965)	(207,387)	(0.01)%
Total Listed equity options (31 December 2020: USD (83,385)-(0.00)%)		(207,387)	(0.01)%
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2020: USD (83,385)-(0.00)%)		(207,387)	(0.01)%
Financial derivative instruments – Over-the-counter (OTC) (Liabilities)			
Contracts for difference			
Australia	635,819	(327,658)	(0.02)%
Austria	291,997	(289,194)	(0.01)%
Canada	(344,902)	(4,296,906)	(0.22)%
France	1,377,591	(730,935)	(0.03)%
Germany	25	-	0.00%
Ireland	(132,965)	(2,968,931)	(0.15)%
Italy	186,015	-	0.00%
Japan	(5,960)	-	0.00%
Netherlands	32,858	-	0.00%
Spain	186,131	(17,926)	0.00%
Taiwan Province of China	(29,854)	(56,524)	0.00%
United Kingdom	12,525,334	(8,326,001)	(0.43)%
United States of America	(1,254,241)	(12,551,902)	(0.66)%
Total Contracts for difference (31 December 2020: USD (55,257,394) – (3.07)%)		(29,565,977)	(1.52)%

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021

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)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets	
CHF	9,315,159	USD	10,307,069	13 July, 2021	(236,400)	(0.01)%	
EUR	149,535	USD	177,999	01 July, 2021	(692)	0.00%	
EUR	10,012,999	USD	11,908,559	02 July, 2021	(34,645)	0.00%	
EUR	1,061,061,774	USD	1,286,223,946	13 July, 2021	(27,675,448)	(1.42)%	
GBP	25,289	USD	35,000	01 July, 2021	(26)	0.00%	
GBP	306,233,627	USD	432,580,087	13 July, 2021	(9,029,718)	(0.48)%	
JPY	356,502,828	USD	3,238,525	13 July, 2021	(29,262)	0.00%	
NOK	95,932,918	USD	11,428,165	13 July, 2021	(284,936)	(0.01)%	
USD	2,544,504	EUR	2,146,645	02 July, 2021	(1,094)	0.00%	
USD	887,586	GBP	642,759	02 July, 2021	(1,386)	0.00%	
Total Foreign currency forwards (31 December 2020: USD (1,562,840) –(0.09)%)					(37,293,607)	(1.92)%	
Total Financial derivative instruments - Over-the-counter (OTC)							
(31 December 2020: USD (56,820,234) – (3.16)%)					(66,859,584))	(3.44)%	
Total Financial derivative instruments (Liabilities)							
(31 December 2020: USD (56,820,234) - (3.16) %)					(67,066,971)	(3.45)%	
Total Financial Liabilities at Fair Value Through Profit or Loss							
(31 December 2020: USD (56,820,234) - (3.16) %)					(67,066,971)	(3.45)%	
Cash and cash equivalents and Other assets and liabilities – net							
(31 December 2020: USD 263,503,167– 14.63%)					171,753,019	8.82%	
Net assets attributable to holders of redeemable participating shares							
(31 December 2019: USD 1,800,854,705 – 100%)					1,947,428,572	100.00%	
Analysis of Total Assets					Fair Value USD	% of Total Assets	
Transferrable securities traded on a regulated market					1,811,373,767	78.37%	
Financial derivative instruments Dealt in on a regulated market (Assets)					7,705,302	0.33%	
Financial derivative instruments - Over-the-counter (OTC) (Assets)					23,663,455	1.02%	
Cash and cash equivalents					73,670,224	3.19%	
Other assets					394,998,694	17.09%	
Total Assets					2,311,411,442	100.00%	

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Sandler US Equity Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Mutual fund			
Luxembourg			
LYXOR UCITS ETF Smart Cash	38,457	41,519,523	3.43%
Total Mutual fund (31 December 2020: USD 41,462,607– 3.29%)		41,519,523	3.43%
Equity securities			
Canada			
Cae Inc	325,639	10,029,681	0.83%
Shopify Inc	2,866	4,187,169	0.35%
Teck Resources Ltd	239,710	5,522,918	0.46%
Ireland			
Steris Plc	14,545	3,000,634	0.25%
Israel			
Inmode Ltd	72,325	6,847,731	0.57%
Netherlands			
Elastic NV	30,846	4,496,113	0.37%
Myt Netherlands Parent BV	89,632	2,727,502	0.23%
Nxp Semiconductors NV	52,689	10,839,181	0.90%
Switzerland			
Chubb Ltd	21,776	3,461,077	0.29%
United States of America			
Acuity Brands Inc	42,613	7,969,909	0.66%
Aecom	83,741	5,302,480	0.44%
Ansys Inc	10,322	3,582,353	0.30%
Ao Smith Corp	263,468	18,985,504	1.57%
Axon Enterprise Inc	35,142	6,213,106	0.51%
Advanced Micro Devices Inc	90,756	8,524,711	0.70%
Agilent Technologies Inc	102,261	15,115,198	1.25%
Akamai Technologies Inc	28,968	3,377,669	0.28%
Amazon.Com Inc	1,152	3,963,064	0.33%
Analog Devices Inc	77,980	13,425,037	1.11%
Bio-Techne Corp	37,912	17,070,257	1.41%
Biolife Solutions Inc	116,928	5,204,465	0.43%
Blackrock Inc	4,011	3,509,505	0.29%
Brooks Automation Inc	72,906	6,946,484	0.57%
Cf Industries Holdings Inc	36,631	1,884,665	0.16%
Cognex Corp	118,660	9,973,373	0.82%
Charles River Laboratories International Inc	92,039	34,047,067	2.81%
Clean Harbors Inc	144,085	13,420,077	1.11%
Cloudflare Inc	17,280	1,828,915	0.15%
CrowdStrike Holdings Inc	30,189	7,586,798	0.63%
Crown Castle International Corp	23,618	4,607,872	0.38%
Danaher Corp	44,761	12,012,062	0.99%
Deere & Co	6,280	2,215,019	0.18%
Eastgroup Properties Inc	68,709	11,299,195	0.93%
Exponent Inc	88,663	7,909,626	0.65%
Entegris Inc	85,809	10,551,933	0.87%
Envista Holdings Corp	87,075	3,762,511	0.31%
Facebook Inc	39,476	13,726,200	1.13%
Fair Isaac Corp	14,717	7,397,942	0.61%
Fortress Value Acquisition Corp	76,936	2,835,861	0.23%
Hayward Holdings Inc	100,702	2,620,266	0.22%
Health Care Reit Inc	105,002	8,725,666	0.72%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Intuitive Surgical Inc	6,910	6,354,712	0.53%
Lululemon Athletica Inc	25,938	9,466,592	0.78%
Laboratory Corp Of America Holdings	16,416	4,528,354	0.37%
Lennox International Inc	38,589	13,537,021	1.12%
Levi Strauss & Co	321,732	8,918,411	0.74%
Mks Instruments Inc	19,025	3,385,499	0.28%
Marvell Technology Inc	197,983	11,548,348	0.95%
Mastercard Inc	14,143	5,163,468	0.43%
Microsoft Corp	47,778	12,943,060	1.07%
Moderna Inc	18,848	4,428,903	0.37%
Montrose Environmental Group Inc	123,710	6,638,279	0.55%
Mosaic Co/The	62,796	2,003,820	0.17%
New Relic Inc	71,419	4,782,930	0.40%
Nike Inc	59,620	9,210,694	0.76%
Nvidia Corp	3,137	2,509,914	0.21%
Nuance Communications Inc	318,861	17,358,793	1.44%
On Semiconductor Corp	44,154	1,690,215	0.14%
Pool Corp	14,885	6,827,154	0.56%
Paypal Holdings Inc	68,595	19,994,071	1.65%
Pinterest Inc	30,145	2,379,948	0.20%
Prologis Inc	54,643	6,531,478	0.54%
Rockwell Automation Inc	12,162	3,478,575	0.29%
Synopsys Inc	11,336	3,126,355	0.26%
Shift4 Payments Inc	43,119	4,041,113	0.33%
Sonos Inc	165,910	5,845,009	0.48%
Steel Dynamics Inc	26,095	1,555,262	0.13%
Teradyne Inc	107,439	14,392,528	1.19%
Tetra Tech Inc	30,783	3,756,757	0.31%
Trex Co Inc	37,432	3,825,925	0.32%
United Rentals Inc	11,302	3,605,451	0.30%
Veeva Systems Inc	8,331	2,590,524	0.21%
Visa Inc	50,083	11,710,407	0.97%
Vulcan Materials Co	13,219	2,301,031	0.19%
Waters Corp	25,881	8,944,732	0.74%
Watsco Inc	30,341	8,696,944	0.72%
Walmart Inc	54,947	7,748,626	0.64%
Zscaler Inc	35,111	7,586,083	0.63%
Salesforce.Com Inc	46,278	11,304,328	0.93%
Total Equity securities (31 December 2020: USD 315,326,679 – 25.06%)		591,418,110	48.90%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities			
United States of America			
United States of America , 0.00% , 27 January, 2022	30,000,000	29,992,074	2.48%
United States of America , 0.00% , 24 March, 2022	50,000,000	49,983,740	4.13%
United States of America , 0.00% , 19 May, 2022	30,000,000	29,983,419	2.48%
United States of America , 0.00% , 16 June, 2022	20,000,000	19,986,662	1.65%
United States of America , 0.00% , 15 July, 2021	30,000,000	29,999,538	2.48%
United States of America , 0.00% , 29 July, 2021	30,000,000	29,999,181	2.48%
United States of America , 0.00% , 12 August, 2021	30,000,000	29,998,422	2.48%
United States of America , 0.00% , 09 September, 2021	52,000,000	51,995,632	4.30%
United States of America , 0.00% , 16 September, 2021	30,000,000	29,997,321	2.48%
United States of America , 0.00% , 23 September, 2021	28,000,000	27,997,155	2.31%
United States of America , 0.00% , 07 October, 2021	50,000,000	49,994,320	4.13%
United States of America , 0.00% , 14 October, 2021	20,000,000	19,997,598	1.65%
United States of America , 0.00% , 21 October, 2021	30,000,000	29,996,418	2.48%
United States of America , 0.00% , 28 October, 2021	40,000,000	39,994,352	3.31%
United States of America , 0.00% , 04 January, 2021	50,000,000	49,992,280	4.13%
United States of America , 0.00% , 26 January, 2021	30,000,000	29,994,672	2.48%
United States of America , 0.00% , 02 February, 2021	20,000,000	19,996,098	1.65%
United States of America , 0.00% , 09 February, 2021	19,000,000	18,996,113	1.57%
United States of America , 0.00% , 16 February, 2021	20,000,000	19,995,770	1.67%
Total Debt securities (31 December 2020: USD 768,776,894 – 61.09%)		608,890,765	50.34%
Total Transferrable securities traded on a regulated market (31 December 2020: USD 1,125,566,180 – 89.44%)		1,241,828,398	102.67%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

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 – Dealt in on a regulated market (Assets)			
Listed equity options			
United States of America			
B&G Foods Inc Put Option, Strike Price Usd 30.0000 , Expiry 19 January, 2021	3,108	520,590	0.04%
Coinbase Global Inc -Class A Put Option, Strike Price Usd 200.0000 , Expiry 16 July, 2021	760	33,440	0.00%
Expedia Group Inc Call Option, Strike Price Usd 165.0000 , Expiry 20 August, 2021	256	238,080	0.02%
Liveramp Holdings Inc Put Option, Strike Price Usd 50.0000 , Expiry 20 August, 2021	1,774	984,570	0.08%
Mp Materials Corp Call Option, Strike Price Usd 45.0000 , Expiry 17 September, 2021	782	168,130	0.01%
Nutanix Inc - A Call Option, Strike Price Usd 37.5000 , Expiry 16 July, 2021	1,532	260,440	0.02%
Snap Inc - A Put Option, Strike Price Usd 60.0000 , Expiry 20 August, 2021	1,267	321,818	0.03%
Sonos Inc Call Option, Strike Price Usd 40.0000 , Expiry 15 October, 2021	2,737	602,140	0.06%
Viacomcbs Inc - Class B Put Option, Strike Price Usd 40.0000 , Expiry 20 August, 2021	1,520	155,040	0.01%
Total Listed equity options (31 December 2020: USD 2,791,729 – 0.22%)		3,284,248	0.27%
Future contracts			
Total Futures contracts (31 December 2020: USD Nil – 0.00%)	-	-	-
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2020: USD 2,791,729 – 0.22%)		3,284,248	0.27%
Contracts for difference			
Bermuda	(73,511)	114,140	0.01%
France	22,646	1,525,405	0.12%
Luxembourg	28,292	449,714	0.04%
Netherlands	7,947	648,663	0.05%
Panama	(150,095)	377,148	0.03%
South Africa	4,329	11,915	0.00%
Sweden	148,825	326,256	0.03%
United States of America	(492,418)	3,623,704	0.31%
Total Contracts for difference (31 December 2020: USD 8,989,974– 0.71%)		7,076,945	0.59%

LYXOR NEWCITS IRL PLC
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021
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)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets	
EUR	3,354,093	USD	3,974,781	12 July, 2021	3,497	0.00%	
GBP	5,400,997	USD	7,457,267	12 July, 2021	12,796	0.00%	
USD	113,550	EUR	95,391	01 July, 2021	443	0.00%	
USD	41,449,942	EUR	34,082,699	12 July, 2021	1,024,522	0.09%	
USD	56,334	GBP	40,704	01 July, 2021	42	0.00%	
USD	36,577	GBP	26,439	02 July, 2021	10	0.00%	
USD	10,431,741	GBP	7,422,739	12 July, 2021	165,415	0.01%	
Total Foreign currency forwards (31 December 2020: USD 12,581,846 – 1.00%)					1,206,725	0.10%	
Total Financial derivative instruments - Over-the-counter (OTC)							
(31 December 2020: USD 21,571,820 – 1.71%)					8,283,670	0.68%	
Total Financial derivative instruments (Assets)							
(31 December 2020: USD 24,363,549 – 1.93%)					11,567,918	0.96%	
Total Financial Assets at Fair Value Through Profit or Loss							
(31 December 2020: USD 1,149,929,729 – 91.37%)					1,253,396,316	103.63%	

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial liabilities						
Financial derivative instruments (Liabilities)						
Financial derivative instruments – Dealt in on a regulated market						
Future Contracts						
United States of America	(327)	(1,392,958)	(0.12)%			
Total Future Contracts (31 December 2020: USD (1,786,230)– (0.14)%)		(1,392,958)	(0.12)%			
Listed equity options						
Total Listed equity options (31 December 2020: USD (380,410)– (0.03)%)		-	0.00%			
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2020: USD (2,166,640)– (0.17)%)						
		(1,392,958)	(0.12)%			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)						
Contracts for difference						
Cayman Islands	(208,431)	(2,725,527)	(0.22)%			
Germany	114,754	(184,460)	(0.01)%			
Netherlands	47,729	(153,399)	(0.01)%			
Spain	221,790	(317,522)	(0.03)%			
Switzerland	(10,097)	(1,466,614)	(0.13)%			
United States of America	(2,780,451)	(22,381,564)	(1.84)%			
Total Contracts for Difference (31 December 2020: USD (14,309,509) – (1.14)%)		(27,229,086)	(2.24)%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	74,610	USD	88,732	02 July, 2021	(255)	0.00%
EUR	308,302,395	USD	376,013,296	12 July, 2021	(10,336,381)	(0.85)%
GBP	120,759	USD	167,069	02 July, 2021	(53)	0.00%
GBP	444,438,946	USD	630,214,098	12 July, 2021	(15,514,283)	(1.29)%
Total Foreign currency forwards (31 December 2020: USD (193,368) - (0.01)%)					(25,850,972)	(2.14)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Total Financial derivative instruments - Over-the-counter (OTC)			
(31 December 2020: USD (14,502,877) – (1.15)%)		(53,080,058)	(4.39)%
Total Financial derivative instruments (Liabilities)			
(31 December 2020: USD(16,669,517) – (1.32)%)		(54,473,016)	(4.50)%
Total Financial Liabilities at Fair Value Through Profit or Loss			
(31 December 2020: USD (16,669,517)) – (1.32)%		(54,473,016)	(4.50)%
Cash and cash equivalents and Other assets and liabilities – net			
(31 December 2020: USD 125,244,851 – 9.95%)		10,594,225	0.88%
Net assets attributable to holders of redeemable participating shares			
(31 December 2020: USD 1,258,505,063 – 100.00%)		1,209,517,525	100.00%
Analysis of Total Assets			
Transferrable securities traded on a regulated market		1,241,828,398	89.98%
Financial derivative instruments Dealt in on a regulated market (Assets)		3,284,248	0.24%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		8,283,670	0.60%
Cash and cash equivalents		101,862,874	7.38%
Other assets		24,829,819	1.80%
Total Assets		1,380,089,009	100.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/WNT Diversified Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 01 July, 2021	10,000,000	9,999,994	1.88%
United States of America , 0.00% , 08 July, 2021	10,000,000	9,999,925	1.88%
United States of America , 0.00% , 15 July, 2021	20,000,000	19,999,692	3.75%
United States of America , 0.00% , 22 July, 2021	7,280,000	7,279,813	1.37%
United States of America , 0.00% , 29 July, 2021	30,000,000	29,999,181	5.63%
United States of America , 0.00% , 05 August, 2021	30,000,000	29,998,890	5.63%
United States of America , 0.00% , 12 August, 2021	30,000,000	29,998,422	5.63%
United States of America , 0.00% , 02 September, 2021	30,000,000	29,997,693	5.63%
United States of America , 0.00% , 09 September, 2021	20,000,000	19,998,320	3.75%
United States of America , 0.00% , 16 September, 2021	30,000,000	29,997,321	5.63%
United States of America , 0.00% , 07 October, 2021	30,000,000	29,996,592	5.63%
United States of America , 0.00% , 14 October, 2021	30,000,000	29,996,397	5.63%
United States of America , 0.00% , 21 October, 2021	30,000,000	29,996,418	5.63%
United States of America , 0.00% , 04 January, 2021	30,000,000	29,995,368	5.63%
United States of America , 0.00% , 26 January, 2021	30,000,000	29,994,672	5.63%
United States of America , 0.00% , 02 February, 2021	30,000,000	29,994,147	5.63%
United States of America , 0.00% , 16 February, 2021	10,000,000	9,997,885	1.88%
Total Debt securities (31 December 2020: USD 434,868,853 – 82.42%)		407,240,730	76.44%
Total Transferrable securities traded on a regulated market(31 December 2020: USD 434,868,853 – 82.42%)		407,240,730	76.44%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Future contracts			
Australia	342	15,046	0.00%
Canada	91	9,548	0.00%
Germany	(143)	159,799	0.02%
Hong Kong Special Administrative,Region of China	(87)	15,584	0.00%
Singapore	378	211,516	0.04%
South Africa	(60)	50,735	0.01%
United Kingdom	(3)	34,766	0.01%
United States of America	(2,149)	5,573,036	1.06%
Total Future contracts (31 December 2020: USD 10,466,760 – 1.98%)		6,070,030	1.14%
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2020: USD 10,466,760 – 1.98%)		6,689,012	1.26%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/WNT Diversified 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)						
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	35,235,059	USD	6,800,000	02 July, 2021	284,632	0.05%
BRL	29,191,548	USD	5,800,000	03 August, 2021	49,388	0.01%
CLP	810,862,470	USD	1,100,000	30 July, 2021	3,406	0.00%
CNH	16,500,000	USD	2,530,841	15 September, 2021	7,591	0.00%
EUR	591,526	NOK	6,000,000	15 September, 2021	5,413	0.00%
EUR	333,880	PLN	1,500,000	15 September, 2021	3,062	0.00%
EUR	197,506	SEK	2,000,000	15 September, 2021	660	0.00%
INR	328,582,030	USD	4,400,000	29 July, 2021	4,931	0.00%
KRW	5,105,064,170	USD	4,500,000	30 July, 2021	16,780	0.00%
PHP	44,051,400	USD	900,000	30 July, 2021	144	0.00%
RUB	191,296,494	USD	2,600,000	30 July, 2021	5,244	0.00%
TWD	2,791,510	USD	100,000	30 July, 2021	194	0.00%
USD	4,400,000	BRL	21,669,837	02 July, 2021	42,895	0.01%
USD	386,983	CNH	2,500,000	02 July, 2021	122	0.00%
USD	1,083,360	CNH	7,000,000	06 July, 2021	1,100	0.00%
USD	18,573,907	EUR	15,537,538	09 July, 2021	145,993	0.04%
USD	200,000	INR	14,887,400	29 July, 2021	422	0.00%
USD	55,803	TRY	500,000	15 September, 2021	502	0.00%
USD	3,900,000	TWD	107,552,640	30 July, 2021	39,673	0.01%
USD	214,919	ZAR	3,000,000	15 September, 2021	6,664	0.00%
ZAR	5,000,000	USD	346,921	15 September, 2021	166	0.00%
Total Foreign currency forwards (31 December 2020: USD 8,812,188 – 1.67%)					618,982	0.12%
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2020: USD 8,812,188 – 1.67%)					6,689,012	1.26%
Total Financial derivative instruments (Assets) (31 December 2020: USD 19,278,948 – 3.65%)					6,689,012	1.26%
Total Financial Assets at Fair Value Through Profit or Loss (Assets) (31 December 2020: USD 454,147,801 – 86.07%)					413,929,742	77.69%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Future Contracts			
Australia	2911	(442,379)	(0.08)%
Canada	78	(73,132)	(0.01)%
France	29	(38,706)	(0.01)%
Germany	(33)	(515,957)	(0.10)%
Hong Kong Special Administrative, Region of China	(10)	(1,661)	0.00%
Italy	2	(3,955)	0.00%
Japan	176	(286,017)	(0.05)%
Netherlands	42	(24,023)	0.00%
Singapore	(18)	(110,485)	(0.02)%
Sweden	391	(78,776)	(0.01)%
United Kingdom	7825	(12,324,240)	(2.30)%
United States of America	7332	(3,151,187)	(0.62)%
Total future contracts (31 December 2020: USD (883,940) – (0.17)%)		(17,050,518)	(3.20)%
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2020: USD (883,940) – (0.17)%)		(17,050,518)	(3.20)%

LYXOR NEWCITS IRL PLC
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2021
Lyxor/WNT Diversified Fund (continued)
Financial liabilities
Financial derivative instruments (Liabilities) (continued)
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)
Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	29,659,510	USD	6,000,000	03 August, 2021	(56,828)	(0.01)%
CLP	879,222,000	USD	1,200,000	30 July, 2021	(3,571)	0.00%
CNH	2,500,000	USD	386,988	02 July, 2021	(127)	0.00%
CNH	7,000,000	USD	1,083,364	06 July, 2021	(1,105)	0.00%
CNH	268,000,000	USD	41,664,856	15 September, 2021	(434,395)	(0.08)%
EUR	1,070,932	NOK	11,000,000	15 September, 2021	(6,143)	0.00%
EUR	660,264	PLN	3,000,000	15 September, 2021	(2,776)	0.00%
EUR	1,664,528	SEK	17,000,000	15 September, 2021	(11,336)	0.00%
EUR	450,467,777	USD	548,079,506	09 July, 2021	(13,812,957)	(2.59)%
IDR	72,170,263,000	USD	5,000,000	30 July, 2021	(59,337)	(0.01)%
INR	1,022,772,300	USD	13,800,000	29 July, 2021	(88,824)	(0.02)%
KRW	6,282,699,260	USD	5,600,000	30 July, 2021	(41,284)	(0.01)%
NOK	223,000,000	EUR	22,077,212	15 September, 2021	(310,600)	(0.06)%
PHP	116,981,700	USD	2,400,000	30 July, 2021	(9,601)	0.00%
PLN	4,000,000	EUR	893,633	15 September, 2021	(12,066)	0.00%
RUB	698,989,148	USD	9,600,000	30 July, 2021	(80,537)	(0.02)%
SEK	238,000,000	EUR	23,628,152	15 September, 2021	(226,872)	(0.04)%
TRY	12,000,000	USD	1,340,360	15 September, 2021	(13,137)	0.00%
TWD	11,118,800	USD	400,000	30 July, 2021	(919)	0.00%
USD	2,400,000	BRL	12,036,638	02 July, 2021	(20,179)	0.00%
USD	300,000	CLP	222,608,920	30 July, 2021	(2,921)	0.00%
USD	5,559,077	EUR	4,687,297	09 July, 2021	(174)	0.00%
USD	165,261	TRY	1,500,000	15 September, 2021	(642)	0.00%
USD	1,300,000	TWD	36,312,900	30 July, 2021	(3,356)	0.00%
ZAR	101,000,000	USD	7,339,742	15 September, 2021	(328,446)	(0.07)%
Total Foreign currency forwards (31 December 2020: USD (729,326) – (0.14)%)					(15,528,133)	(2.91)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2020: USD (729,326) – (0.14)%)		(32,578,651)	(6.11)%
Total Financial derivative instruments (Liabilities) (31 December 2020: USD (1,613,266) – (0.31)%)		(32,578,651)	(6.11)%
Total Financial Assets at Fair Value Through Profit or Loss (Liabilities) (31 December 2020: USD (1,613,266) – (0.31)%)		(32,578,651)	(6.11)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 75,098,211 – 14.23%)		151,429,358	28.42%
Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 527,632,746 – 100%)		532,780,449	100.00%
Analysis of Total Assets			
Transferrable securities traded on a regulated market		407,240,730	70.69%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		6,689,012	1.16%
Cash and cash equivalents		37,530,315	6.51%
Other assets		124,673,141	21.64%
Total Assets		576,133,198	100.00%

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS

For the period from 1 January 2021 to 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Kansas City Southern	217,085,014
Costar Group Inc	150,505,261
Coherent Inc	147,160,914
Salesforce.Com Inc	144,697,847
Analog Devices Inc(Nsm)	144,185,701
Maxim Integrated Products	128,551,893
Willis Towers Watson Plc	122,014,614
Deutsche Wohnen Se	116,308,919
Corelogic Inc	115,253,184
Nuance Communications Inc	114,888,328
Aon Plc-Class A	109,347,397
Grubhub Inc	101,737,534
Xilinx Inc(Nsm)	99,312,512
Slack Technologies Inc- Cl A	96,019,320
Advanced Micro Devices	92,674,647
Alexion Pharmaceuticals Inc	90,306,924
Proofpoint Inc(Nsm)	89,881,372
Inter Pipeline Ltd(Tor)	87,464,594
Siltronic Ag (Ger)	82,129,277
Tilray Inc-Class 2 Common	79,096,518
Realpage Inc(Nsm)	78,604,135
Change Healthcare Inc	69,083,343
Canadian Pacific Railway Ltd	66,464,393
Great Canadian Gaming Corp(Tor)	66,463,100
Gw Pharmaceuticals -Adr	66,196,711
Extended Stay America Inc	63,668,654
Marvell Technology Group Ltd	61,990,459
Tikkurila Oyj	61,796,266
Entra Asa(Osl)	60,919,260
Ihs Markit Ltd	60,090,606
Aphria Inc	57,286,022
Wr Grace & Co(Nys)	54,516,292
Ii-Vi Inc	52,958,910
Astrazeneca Plc-Spons Adr	52,699,109
Shaw Communications Inc-B	52,112,310
Canadian Natl Railway Co(Nys)	51,590,966
Hartford Financial Svcs Grp	51,467,664
Aci Worldwide Inc(Nsm)	49,177,123
Inphi Corp (Nsm)	48,867,388

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

For the period from 1 January 2021 to 30 June 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	SALE VALUE USD
MAJOR SALES	
Corelogic Inc	(221,268,152)
Xilinx Inc(Nsm)	(184,049,713)
Maxim Integrated Products	(171,006,123)
Grubhub Inc	(163,399,367)
Acacia Communications Inc	(160,653,043)
Costar Group Inc	(152,911,322)
Slack Technologies Inc- Cl A	(150,407,665)
Salesforce.Com Inc	(145,932,978)
Coherent Inc	(139,712,374)
Analog Devices Inc(Nsm)	(134,596,413)
Willis Towers Watson Plc	(124,148,075)
Siltronic Ag (Ger)	(116,910,025)
Realpage Inc(Nsm)	(113,837,105)
Kansas City Southern	(108,874,252)
Aon Plc-Class A	(104,725,965)
Advanced Micro Devices	(91,267,693)
Tilray Inc-Class 2 Common	(86,975,270)
Entra Asa(Osl)	(82,819,385)
Marvell Technology Group Ltd	(75,244,967)
Stellantis Nv	(72,076,479)
Suez	(70,533,923)
Canadian Pacific Railway Ltd	(69,107,686)
Extended Stay America Inc	(64,979,471)
Inter Pipeline Ltd(Tor)	(64,531,741)
Tikkurila Oyj	(64,026,606)
Varian Medical Systems Inc(Nys)	(64,001,560)
Astrazeneca Plc-Spons Adr	(59,982,014)
Alexion Pharmaceuticals Inc	(54,353,338)
Canadian Natl Railway Co(Nys)	(52,050,824)
Hartford Financial Svcs Grp	(50,797,663)
Change Healthcare Inc	(48,798,919)
Viola Bio Inc	(48,147,227)
Ii-Vi Inc	(46,956,590)
Inphi Corp (Nsm)	(45,803,622)
Bristol-Myers Squibb Co(Nys)	(44,957,481)
Aphria Inc	(43,961,937)

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

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

For the period from 1 January 2021 to 30 June 2021

Lyxor/Sandler US Equity Fund

	PURCHASE VALUE USD
MAJOR PURCHASES	
United States Treasury Bill -B 0%24 Mar 2022	49,978,122
United States Treasury Bill -B 0%28 Oct 2021	39,998,081
Sonos Inc	34,536,707
Facebook Inc-Class A	34,519,701
United States Treasury Bill -B 0%21 Oct 2021	29,998,453
United States Treasury Bill -B 0%29 Jul 2021	29,997,153
United States Treasury Bill -B 0%16 Sep 2021	29,997,135
United States Treasury Bill -B 0%26 Nov 2021	29,995,564
United States Treasury Bill -B 0%03 Jun 2021	29,989,894
United States Treasury Bill -B 0%19 May 2022	29,988,333
United States Treasury Bill -B 0%27 Jan 2022	29,977,688
United States Treasury Bill -B 0%23 Sep 2021	27,997,108
Microsoft Corp	24,746,068
Agilent Technologies Inc	21,587,672
Nike Inc -Cl B	20,981,909
United States Treasury Bill -B 0%14 Oct 2021	19,999,020
United States Treasury Bill -B 0%16 Dec 2021	19,995,650
United States Treasury Bill -B 0%02 Dec 2021	19,987,594
United States Treasury Bill -B 0%16 Jun 2022	19,984,672
Analog Devices Inc(Nsm)	19,727,963
Amazon.Com Inc	19,442,898
United States Treasury Bill -B 0%09 Dec 2021	18,997,229
Rio Tinto Plc-Spon Adr	17,632,530
Smith (A.O.) Corp(Nys)	17,091,233
Moderna Inc	16,996,134
Teck Resources Ltd-Cl B	16,590,788
Salesforce.Com Inc	16,477,701
Nxp Semiconductors Nv	16,361,573
United Rentals Inc	15,909,593
Alphabet Inc-Cl A	15,822,069
Apple Inc	15,490,983

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

For the period from 1 January 2021 to 30 June 2021

Lyxor/Sandler US Equity Fund (continued)

	SALE VALUE USD
MAJOR SALES	
United States Treasury Bill -B 0%22 Apr 2021	(34,999,945)
Sonos Inc	(34,239,349)
United States Treasury Bill -B 0%11 Feb 2021	(29,999,733)
United States Treasury Bill -B 0%18 Feb 2021	(29,999,575)
United States Treasury Bill -B 0%25 Feb 2021	(29,999,533)
United States Treasury Bill -B 0%15 Apr 2021	(29,999,188)
United States Treasury Bill -B 0%29 Apr 2021	(24,999,953)
Rio Tinto Plc-Spon Adr	(24,925,597)
Facebook Inc-Class A	(22,093,387)
United States Treasury Bill -B 0%04 Mar 2021	(19,999,947)
Taiwan Semiconductor-Sp Adr	(19,648,641)
Alphabet Inc-Cl A	(16,131,112)
Danaher Corp	(16,112,777)
Fedex Corp(Nys)	(15,888,293)
Apple Inc	(15,222,666)
Amazon.Com Inc	(15,141,807)
Applied Materials Inc	(15,015,867)
Revolve Group Inc	(13,894,702)
Bhp Group Ltd-Spon Adr	(13,860,675)
Microsoft Corp	(13,686,635)
Louisiana-Pacific Corp(Nys)	(13,611,297)
United Rentals Inc	(13,406,491)
Equifax Inc(Nys)	(13,286,061)
Nxp Semiconductors Nv	(12,663,312)
Moderna Inc	(12,430,554)
Ansys Inc(Nsm)	(11,892,829)
Micron Technology Inc(Nsm)	(11,882,441)
Nike Inc -Cl B	(11,860,703)
Pnc Financial Services Group(Nys)	(11,826,617)
Teck Resources Ltd-Cl B	(11,753,427)
Exact Sciences Corp(Nas)	(10,817,246)
Nvidia Corp	(10,655,587)

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

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

For the period from 1 January 2021 to 30 June 2021

Lyxor/WNT Diversified Fund

	PURCHASE VALUE
MAJOR PURCHASES	USD
United States Treasury Bill -B 0% 14 OCT 2021	29,998,530
United States Treasury Bill -B 0% 29 JUL 2021	29,997,426
United States Treasury Bill -B 0% 02 SEP 2021	29,997,375
United States Treasury Bill -B 0% 16 SEP 2021	29,996,872
United States Treasury Bill -B 0% 05 AUG 2021	29,996,500
United States Treasury Bill -B 0% 21 OCT 2021	29,996,135
United States Treasury Bill -B 0% 26 NOV 2021	29,995,564
United States Treasury Bill -B 0% 02 DEC 2021	29,989,084
United States Treasury Bill -B 0% 16 DEC 2021	9,997,900
United States Treasury Bill -B 0% 01 JUL 2021	9,996,480
United States Treasury Bill -B 0% 08 JUL 2021	9,996,033
United States Treasury Bill -B 0% 22 JUL 2021	7,279,669
United States Treasury Bill -B 0% 09 SEP 2021	6,998,896

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

For the period from 1 January 2021 to 30 June 2021

Lyxor/WNT Diversified Fund (continued)

	SALE VALUE USD
MAJOR SALES	
United States Treasury Bill -B 0%04 Feb 2021	(5,999,987)
United States Treasury Bill -B 0%25 Feb 2021	(4,999,573)
C\$ Currency Fut Jun21	(4,984,850)
Bp Currency Fut Jun21	(2,947,026)
Nikkei 225 (Ose) Mar21	(2,434,048)
S&P500 Emini Fut Mar21	(2,148,540)
Audusd Crncy Fut Mar21	(2,101,645)
Topix Indx Futr Mar21	(2,063,337)
Euro Stoxx 50 Mar21	(1,726,089)
Emin Russell 2000 Mar21	(1,610,525)
United States Treasury Bill -B 0%01 Apr 2021	(1,499,999)
Bp Currency Fut Mar21	(1,435,662)
Mini Msci Emg Mkt Mar21	(1,320,352)
Mexican Peso Fut Jun21	(1,286,170)
Euro Stoxx 50 Jun21	(1,233,767)
S&P500 Emini Fut Jun21	(1,091,977)
S&P Mid 400 Emini Mar21	(1,009,891)
Hang Seng Idx Fut Jan21	(921,050)
Nasdaq 100 E-Mini Mar21	(866,785)
Audusd Crncy Fut Jun21	(831,635)
Dax Index Future Mar21	(769,732)
Topix Indx Futr Jun21	(717,756)
Nasdaq 100 E-Mini Jun21	(676,631)
C\$ Currency Fut Mar21	(676,157)
Dax Index Future Jun21	(647,287)
Ftse/Mib Idx Fut Mar21	(527,906)
H-Shares Idx Fut Jan21	(525,622)
Amsterdam Idx Fut Feb21	(516,660)
S&P/Tsx 60 Ix Fut Mar21	(502,836)
Ftse Taiwan Index Apr21	(487,063)
Djia Mini E-Cbot Mar21	(484,472)
Cac40 10 Euro Fut Mar21	(483,685)
Aust 3Yr Bond Fut Jun21	(475,805)
Spi 200 Futures Jun21	(422,079)
Ftse China A50 Jan21	(410,489)
Spi 200 Futures Mar21	(379,535)
Amsterdam Idx Fut Jan21	(355,903)
Ftse Taiwan Index Jan21	(346,400)
New Zealand \$ Fut Mar21	(324,679)
Ftse Taiwan Index Jun21	(319,742)
Ftse China A50 May21	(312,940)
Cac40 10 Euro Fut Jan21	(297,390)
Sgx Cnx Nifty Ets Jan21	(290,861)
Ftse/Jse Top 40 Mar21	(288,840)
Amsterdam Idx Fut Apr21	(287,324)
Cac40 10 Euro Fut Apr21	(283,888)

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

APPENDIX B: TOTAL EXPENSE RATIO (Annualised)

For the period from 1 January 2021 to 30 June 2021

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Lyxor/Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	2.54%	0.40%	1.00%	0.96%	0.18%
Class I (USD)	2.59%	0.40%	1.00%	1.01%	0.18%
Hedged Class I (CHF)	2.40%	0.40%	1.00%	0.82%	0.18%
Hedged Class I (GBP)	2.63%	0.40%	1.00%	1.05%	0.18%
Hedged Class A (EUR)	3.26%	1.25%	1.00%	0.83%	0.18%
Class A (USD)	3.24%	1.25%	1.00%	0.81%	0.18%
Hedged Class A (CHF)	2.98%	1.25%	1.00%	0.55%	0.18%
Hedged Class A (GBP)	3.22%	1.25%	1.00%	0.79%	0.18%
Hedged Class EB (EUR)	2.95%	0.10%	1.00%	1.67%	0.18%
Hedged Class I (JPY)	2.54%	0.40%	1.00%	0.96%	0.18%
Class AA (USD)	3.48%	1.40%	1.00%	0.90%	0.18%
Class IA (USD)	2.71%	0.55%	1.00%	0.98%	0.18%
Hedged Class I (NOK)	2.59%	0.40%	1.00%	1.01%	0.18%
Hedged Class O (EUR)	2.97%	1.00%	1.00%	0.79%	0.18%
Class O (USD)	3.02%	1.00%	1.00%	0.84%	0.18%
Hedged Class SI EUR	1.63%	0.15%	1.00%	0.30%	0.18%
Hedged Class SI GBP	1.46%	0.15%	1.00%	0.13%	0.18%
Class SI USD	1.44%	0.15%	1.00%	0.11%	0.18%
Lyxor/Sandler US Equity Fund					
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)	1.58%	0.00%	1.40%	0.01%	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)	1.19%	0.00%	1.00%	0.02%	0.17%
Hedged Class O (GBP)	1.19%	0.00%	1.00%	0.02%	0.17%
Hedged Class EB (GBP)	1.18%	0.00%	1.00%	0.01%	0.17%
Hedged Class I (EUR)	1.57%	0.00%	1.40%	0.00%	0.17%
Class O (USD)	1.19%	0.00%	1.00%	0.02%	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)	1.41%	0.00%	1.20%	0.04%	0.17%
Hedged Class I (GBP)	1.57%	0.00%	1.40%	0.00%	0.17%
Lyxor/WNT Diversified Fund					
Class I (USD)	1.01%	0.84%	0.00%	0.00%	0.17%
Hedged Class I (EUR)	1.01%	0.84%	0.00%	0.00%	0.17%

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

For the year ended 31 December 2020

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Lyxor/Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	2.29%	0.40%	1.00%	0.72%	0.17%
Class I (USD)	2.67%	0.40%	1.00%	1.10%	0.17%
Hedged Class I (CHF)	2.31%	0.40%	1.00%	0.74%	0.17%
Hedged Class I (GBP)	2.55%	0.40%	1.00%	0.98%	0.17%
Hedged Class A (EUR)	3.00%	1.25%	1.00%	0.58%	0.17%
Class A (USD)	3.23%	1.25%	1.00%	0.81%	0.17%
Hedged Class A (CHF)	2.97%	1.25%	1.00%	0.55%	0.17%
Hedged Class A (GBP)	2.98%	1.25%	1.00%	0.56%	0.17%
Hedged Class EB (EUR)	2.06%	0.10%	1.00%	0.79%	0.17%
Hedged Class I (JPY)	2.45%	0.40%	1.00%	0.88%	0.17%
Class AA (USD)	3.13%	1.00%	1.00%	0.96%	0.17%
Class IA (USD)	2.42%	0.55%	1.00%	0.70%	0.17%
Hedged Class I (NOK)	2.81%	0.40%	1.00%	1.24%	0.17%
Hedged Class O (EUR)	2.67%	1.00%	1.00%	0.50%	0.17%
Class O (USD)	3.20%	1.00%	1.00%	1.03%	0.17%
Lyxor/Sandler US Equity Fund					
Hedged Class SI (GBP)	2.50%	0.00%	1.19%	1.14%	0.17%
Hedged Class A (EUR)	2.78%	0.00%	2.13%	0.49%	0.16%
Hedged Class EB (EUR)	2.23%	0.00%	1.01%	1.05%	0.17%
Class A (USD)	2.07%	0.00%	1.92%	0.00%	0.15%
Class I (USD)	2.50%	0.00%	1.36%	0.98%	0.16%
Class AA (USD)	3.44%	0.00%	2.31%	0.96%	0.17%
Class IA (USD)	2.99%	0.00%	1.71%	1.11%	0.17%
Hedged Class SI2 (GBP)	1.98%	0.00%	0.96%	0.86%	0.16%
Hedged Class O (GBP)	2.47%	0.00%	1.00%	1.30%	0.17%
Hedged Class EB (GBP)	2.61%	0.00%	1.02%	1.42%	0.17%
Hedged Class I (EUR)	1.85%	0.00%	1.33%	0.36%	0.16%
Class O (USD)	2.44%	0.00%	1.00%	1.27%	0.17%
Hedged Class C (EUR)	2.47%	0.00%	1.74%	0.57%	0.16%
Hedged Class O (EUR)	2.14%	0.00%	0.99%	0.98%	0.17%
Class C (USD)	2.98%	0.00%	1.80%	1.01%	0.17%
Hedged Class SI (EUR)	1.56%	0.00%	1.11%	0.30%	0.15%
Class SI (USD)	2.65%	0.00%	1.18%	1.31%	0.16%
Hedged Class I (GBP)	1.63%	0.00%	1.27%	0.18%	0.18%
Lyxor/WNT Diversified Fund					
Class I (USD)	1.06%	0.84%	0.00%	0.00%	0.22%
Hedged Class I (EUR)	1.07%	0.85%	0.00%	0.00%	0.22%