

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 2023 to 30 June 2023

REGISTRATION NUMBER: 492331

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COMPANY INFORMATION

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Mr. Moez Bousarsar (French)
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Depository

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Company Secretary

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Sub-Fund

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

Administrator

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Investment Manager

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Legal Adviser

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Dublin 2, Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
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Dublin 1
Ireland

Registrar and Transfer Agent

CACEIS Ireland Limited
One Custom House Plaza
IFSC
Dublin 1
Ireland

Sub-Investment Manager

TIG Advisors LLC
Sandler Capital Management
Winton Capital Management Limited
Dublin 1
Ireland

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

Sub-Fund Full Name

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

Abbreviated Name

TIEDEMANN
SANDLER
WNT DIVERSIFIED

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2023 to 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund

The antitrust environment and credit markets continued to be a counterforce to new deal flow in **January 2023**, which was the slowest start to the year for M&A activity since 2003. The regulatory review process has been as difficult as it has ever been, as frequent intervention from government entities has been viewed as “random acts of violence.” Credit markets seem to be improving as “hung debt” from previous LBO transactions is being offloaded by banks. Currently, the hung debt is approximately \$15 billion, down from \$70 billion. Until the loans are offloaded, banks’ capacity to underwrite new large buyout financing is limited, leading to a stall in M&A activity. There is a strong appetite to do deals, however CEOs are concerned about doing large acquisitions given the macro uncertainty. Given the ultra-aggressive nature in the FTC, DOJ, and other regulators, and the actions they have recently taken on Activision/Microsoft and other deals that have been sued, managers continue to be very cautious about the regulatory environment and the risk reward presented. The HFRX ED MA index went down 0.65% over the month.

In **February 2023**, the extreme regulatory environment continued to weigh on performance. We are seeing the U.S. government utilize all agencies available to them, including the Federal Communications Commission (FCC) and more recently, the Department of Transportation (DOT) to hinder mergers with perceived anticompetitive behavior. As a result of the intense regulatory scrutiny in the United States and Europe, more deals are ending up in court causing mergers to be in purgatory for a long period of time and spreads to widen. Meanwhile, the credit environment is improving as the hung debt from 2021 LBOs continues to trend downward. Managers continue to be cautious on investment levels, as the macro environment is at a critical juncture with regional banks and Credit Suisse potentially going under. The smooth functioning of credit markets and bank money transactions is key to the M&A business as well as the markets. The HFRX ED MA index was down 0.48% in February.

March 2023 has been an eventful month for the global financial markets, with the banking crisis dominating headlines. However, in some ways, the market has moved on as the S&P 500 was up +1.5% for the month. Despite no meaningful improvement in debt markets, there was a significant pick up in deal activity with 14 deals (each greater than \$1 billion in value) announced. In this environment, the market is pricing risk at wide levels and there are several deals that have large spreads. With the decline in interest rates in March, there was a rotation into tech causing the downside in tech deals to improve across the board. The HFRX ED MA index was up 0.27%.

In **April 2023**, the market tends to misprice the upside in hostile situations, as highlighted by National Instruments (NATI) and Life Storage (LSI). The recent rate hikes from The Fed are being interpreted as a signal that peak interest rates are near. However, the regional banking crisis introduced a significant amount of volatility in the market. Stability in the market plays a crucial role in dictating the level of confidence that CEOs have on executing M&A. Managers continue to closely monitor the banking crisis to see whether the market is pushed into a steeper dislocation. CEOs will likely have better visibility within the next quarter what the environment will look like longer term, which will help bring stability to the market. The HFRX ED MA index was flattish and reported - 0.06%.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

Performance in **May 2023** was affected by atypical regulatory headwinds, diverging from the precedent set by the last fifty years of antitrust law. The regulatory review process is becoming politicized. At the outset of 2023, healthcare and pharmaceutical deals were passing regulatory reviews smoothly. However, the Federal Trade Commission's (FTC) unexpected decision to sue to block the Horizon Therapeutics (HZNP) / Amgen (AMGN) deal marked a significant turn. The resultant lawsuit against HZNP / AMGN drove biotech deal spreads wider, creating a buying opportunity but also hurt the strategy significantly. When reflecting on the merger arbitrage environment throughout May, the headwinds were global and broad. Investors anticipate that the rising rate cycle is nearing its end, and expect to see a pickup in activity. In addition to that backdrop the widely held transaction between First Horizon and Toronto Dominion bank was terminated for AML reasons. That was unexpected by many players while the position was significant in every one's portfolio. M&A players had to exit the position and crystalized a loss very often close to their maximum individual risk budget. The conjunction of various negative events on outstanding complex situations acted as a significant tailwind and the HFRX ED MA index finished down 3.06%.

Market Outlook:

The first 5 months of 2023 have presented an unprecedented challenging environment for Merger and Acquisition Arbitrage driven by a transition in the macroeconomic regime, tightening liquidity conditions and M&A volumes down more than 30% year over year. In addition, the continued global scrutiny of antitrust authorities had huge implications on deal spreads and brought a lot of volatility to the strategy. The month of June and the beginning of July in particular look to turn in favor of the strategy again with recent developments on the long dated Activision transaction turning more favorable. Recent performance has recovered and managers believe short term opportunity is positive. While the Fed has indicated that further rate hikes are possible in the near future, there is a chance that the rising interest rate cycle is coming to an end. This is one of the reasons that deal flow could return meaningfully in the second half of 2023.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2023 to 30 June 2023

Lyxor/Sandler US Equity Fund

Financial markets started the year strongly in **January 2023**.

Global equities benefited from declining inflation and increasing hopes of a soft landing well managed by central banks. The MSCI World was up +7.00%. European companies paved the way with the largest returns recorded, followed by the U.S. and Japan. Risk appetite was also supported in Asia by China's easing of COVID-19 restrictions and by declining commodity prices.

ELS funds with high market beta and high exposure to value outperformed. That market rally favoured low quality/low profitability names and weighed heavily on fundamental stocks pickers returns whose short positions detracted the most from performance.

The HFRX Equity Hedge closed up + 1.56%.

As global equities declined in **February 2023** after the strong advance seen in January L/S managers' performance was muted and the HFRX Equity Hedge recorded a -0.61% loss.

In **March 2023**, macro-economic expectations changed from Thursday 9 March onward, when major capitalization issues at some regional U.S. banks initiated a financial crisis that extended to Europe, triggering violent market reactions in equities and bonds. The collapse of Silicon Valley Bank in March led to a major sell-off in the financial sector. Most Equity Long Short strategies proved successful in navigating the US regional banks crisis; overall industry exposure was net short the sector (especially for US managers) or partly compensated by beta exposure in Europe. The HFRX Equity Hedge Index returned -0.14% over the month.

April 2023 finished on a muted note, the HFRX Equity Hedge closed up +0.61%.

The HFRX Equity Hedge was down +0.26% in **May 2023**. The month started with renewed concerns over the U.S. banking sector before the focus switched to the U.S. debt ceiling negotiations. Despite quite dense news flows, global equity markets evolved range-bound but with high dispersion underneath the surface. Financial stocks experienced exceptional volatility in the beginning of the month while Japanese stocks made headlines with significant outperformance, as did tech stocks in the U.S. Indeed, the global Information Technology sector was supported by strong and positive earnings revisions from NVidia itself driven by strong expectations for AI technology. IT and Communication Services companies strongly outperformed the rest of the market and lead to significant sector rotation again; US and growth biased managers outperformed while European and value ELS PMs lagged the industry.

Market Outlook:

The soft-landing narrative has won the day for now, but still presents significant risks. With recent rate rises, we believe further accidents become more likely to occur. There is still a lot of money that needs to come out of the system and the potential ramifications are significant, but seem to be mostly ignored by markets. We believe there are compelling things to do on both sides of the portfolio, including significant secular trends and AI-related innovation as well as many short opportunities in businesses that have been overearning. Summer months may lead to more dislocations in light trading, but ultimately stocks should reflect their true risk/reward and rational bifurcation should result as the tighter financial conditions required to reach inflation targets continue.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2023 to 30 June 2023

Amundi/WNT Diversified Fund

Markets started the year strongly in 2023 and started to reverse last year's trends. Equity markets benefited from declining inflation and increasing hopes of a soft landing well managed by central banks. European companies paved the way with the largest returns recorded, followed by the U.S. and Japan. Risk appetite was also supported in Asia by China's easing of COVID-19 restrictions. Sovereign bonds posted a strong reversal after a tough 2022. The expected pivot in the interest rates hiking cycles supported U.S. Treasuries, European sovereign bonds, and U.K. Gilts. In currencies, the U.S. dollar pursued its reversal after the strong 2022. The expected end of rate hike in the U.S. weighed on the USD against a basket of currencies. It was the fourth straight monthly decline for the greenback and the strongest gains happened in U.K., Canada, and Australia. Emerging market currencies also progressed on the risk-on move. The Amundi/WNT Diversified Fund (the "Fund") was in the red at the start of 2023 in all asset classes. The fixed income book, maintaining its net short bias, was hurt by the slowing rate hikes. Equities drove the P&L down as well, largely impacted by the equity basket that suffered from the momentum rotation (**January 2023** was the worst start to the year for the US momentum factor since 2001). The Forex bucket suffered from its short allocation to the Japanese yen.

After the significant increase in January, the 2022 storyline was revived in the markets, and concerns about inflation were once again raised. Any hope for a pause in interest rate rises may still be some way off according to a number of publications that revealed increased inflationary pressures and robust economic indicators. The biggest declines in equity markets for the month came from the U.S. indices. With the energy shock losing steam and support from China's reopening, European markets kept leading. In Asia, the picture was mixed with gains in Japan but losses elsewhere. The prospect of higher inflation weighed on bonds globally. All major central banks raised rates during the month and global bonds gave up their January gains. The Australian dollar and Japanese yen suffered the most as the dollar rose as a result of anticipation for rising interest rates in the United States. The Amundi/WNT Diversified Fund (the "Fund") generated profits in **February 2023**, with the fixed income bucket being a more contributor. In terms of systems, the systematic macro strategy cluster drove month-to-date performance, particularly carry, seasonal and mean reversion systems. Carry performed especially well in February, making money across currencies and fixed income. Trend-following strategy recovered some of their January losses, as a longer-term downtrend in fixed income resumed.

In **March 2023**, upside surprises for U.S. labor market and inflation data sparked a market repricing of Fed expectations, sending rates sharply higher at the beginning of the month. However, the situation drastically changed from Thursday 9 March onward, when major capitalization issues at some regional U.S. banks initiated a financial crisis that extended to Europe, triggering violent market reactions in equities and bonds. The collapse of Silicon Valley Bank in March led to a major sell-off in the U.S. and European financial sectors, but despite the hit to bank shares, equity indices globally rose in March, helped by strong returns from growth stocks that were boosted by falling bond yields. Historical moves affected the fixed income markets as bond prices surged over the month. Investors revised their central banks' hike expectations and rushed into safer assets. The short end of the yield curve moved the most, and the spread between the U.S. 2-years and the 10-years steepened by 68bps, the biggest move since 1982. Stress in the banking sector did not trigger a rally in the dollar, showing the greenback's rising vulnerability. The U.S. dollar ended in the red with the EUR progressing with a more hawkish than expected ECB despite the banking turmoil. The Amundi/WNT Diversified Fund (the "Fund") declined in all asset classes during a month that saw the worst two-day performance on Friday 10 and Monday 13 March for the SG Trend Index (-7.7%) and SG CTA Index (-6.2%) since their inception in 2000. The Fund has been caught up in the fixed income reversal and rates allocation was the largest detractor. The equity exposure further reduced the PnL, suffering the most from the U.S. and European markets. The Forex bucket also weighed, impacted by short positions on the Japanese yen while investors favored safe haven assets.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2023 to 30 June 2023

Amundi/WNT Diversified Fund (continued)

Market action was rather quiet in **April 2023** after the volatile first quarter of 2023. Economic data releases were around expectations in all major regions and Q1 corporate earnings were slightly better than anticipated. Inflation remained resilient in the U.S. and stronger in Europe and the U.K., where tighter monetary policies were contemplated. The positive economic momentum supported globally risky assets and lowered the markets' volatility. Global equity markets ended up in positive territory. U.S. markets were up as investors embraced what is expected to be the Fed's last interest rate hike while European markets benefited from a stronger economic sentiment. The only exception was China, down 3% with geopolitics weighing on the region. It was a flat to positive month for major bonds markets with the most notable exception being the U.K., where yields rose moderately. In currencies, in U.S. dollar stepped back as rates expectations fell. The euro and British pound outperformed while Asian FX depreciated. The Amundi/WNT Diversified Fund (the "Fund") bounced back in April from a difficult March and ended in the green in all asset classes. The Forex book brought most of the positive P&L, thanks to an uptrend in the euro and further weakness in the Japanese yen. Some positive P&L was realized on fixed income but with a lighter positioning March's reversals. Equities ended slightly positive, with gains from trend allocation whipsawed by the cash equity book.

The month of **May 2023** started with renewed concerns over the U.S. banking sector before the focus switched to the U.S. debt ceiling negotiations. Despite quite dense news flows, global equity markets evolved range-bound but with high dispersion underneath the surface. Financial stocks experienced exceptional volatility in the beginning of the month while Japanese stocks made headlines with significant outperformance, as did tech stocks in the U.S., booming on the back of AI appetite. Bond yields rose materially in May as investors changed their expectations around central banks' terminal rates following higher inflation numbers in Europe. Uncertainty in negotiations on the U.S. debt ceiling added pressure on local bonds. The U.S. dollar confirmed its recovery and was back in a positive territory YTD against a basket of currencies as investors repriced their easing expectations. The Amundi/WNT Diversified Fund (the "Fund") pursued its recovery and was positive in all asset classes. The equity positioning benefited from being on the right side of dispersion in stock index performance during the month, due to long Japanese and Nasdaq positions and short exposure to Chinese indices. Fixed income also ended in the green remaining positioned on the short side. In FX, short positions in Japanese Yen and Australian dollar managed to offset euro and British Pound losses, driving the book into positive territory.

Equity markets globally progressed in **June 2023** thanks to the continued support of positive economic data publication and investors' hope that inflation could moderate without triggering a recession. The S&P500 entered into a new bull market, and Japanese equities outperformed thanks to the depreciation of the local currency. In fixed income, the Fed refrained from hiking interest rates at its mid-month meeting, but surprised investors by projecting new rate hikes by the end of the year should inflation fail to cool further. Yields increased in the U.S. on this hawkish pause. The ECB pursued on its rate hikes program and the Bank of England delivered a surprising 50bps hike following higher inflation numbers in the country. Yields in both regions rose over the month. Hawkishness in Europe drove the euro and the British pound higher, while Asian currencies traded mixed against the dollar. The Amundi/WNT Diversified Fund (the "Fund") ended in the green in June with all asset classes and sub-strategies being positive. The Fixed Income book was the best contributor to P&L and benefitted from its net short exposure in U.S. bonds. Equities also contributed thanks to the continuation of the upward trends in European, American and Japanese markets. FX space was also a significant driver of performance, mainly led by the fund's short exposures to the Japanese yen, Chinese Yuan and long Mexican peso.

Market Outlook:

The fund entered 2023 with a portfolio being long equity, short fixed income and long US dollar. After a fruitful 2022, risk was slightly lower compared to the previous 12months level.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2023 to 30 June 2023

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 2023. 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 2023, 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 2023

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
ASSETS					
Financial assets at fair value through profit or loss:					
Investment in securities	3	2,526,580,463	1,309,659,255	934,648,043	282,273,165
Financial derivative instruments	3	90,716,591	27,864,799	35,110,093	27,741,699
Cash and cash equivalents	2(i)	305,038,448	93,978,806	144,527,034	66,532,608
Due from brokers	7	320,637,846	91,462,139	60,336,519	168,839,188
Dividend receivable	2(q)	1,419,623	690,573	64,913	664,137
Subscriptions receivable	2(k)	3,320,584	-	3,307,200	13,384
Other receivables		3,795,785	1,484,577	2,311,208	-
Total assets		3,251,509,340	1,525,140,149	1,180,305,010	546,064,181
LIABILITIES					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	3	45,186,800	13,368,471	25,739,531	6,078,798
Bank overdraft	2(i)	2,279,774	109	-	2,279,665
Due to brokers	7	45,723,721	34,845,004	9,806,022	1,072,695
Dividend payable	2(q)	1,839,408	37,686	806,766	994,956
Interest Payable		11,889	-	-	11,889
Management fees payable	6	12,159,092	7,379,567	4,124,652	654,873
Performance fees payable	6	2,890,444	183,578	2,460,718	246,148
Administration fees payable	6	8,032,532	4,211,678	2,543,757	1,277,097
Redemptions payable	2(k)	31,124,722	19,892,226	11,226,311	6,185
Other payables	6	2,772,631	1,168,671	868,129	735,831
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		152,021,013	81,086,990	57,575,886	13,358,137
Net assets attribute to holders of redeemable participating shares		3,099,488,327	1,444,053,159	1,122,729,124	532,706,044

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)	89,242.82	121.83	42,635.61	113.33	-	-
Class AA (USD)	100.00	109.86	100.00	112.49	-	-
Class C (USD)	100.00	100.16	42,943.98	113.90	-	-
Class I (USD)	600,536.79	146.35	491,775.28	130.13	138,245.59	95.27
Class IA (USD)	1,000.00	112.91	1,000.00	114.81	-	-
Class O (USD)	1,585.46	111.11	282,468.18	117.34	-	-
Class SI (USD)	1,403,892.04	102.54	1,176,276.91	116.15	-	-
Hedged Class A (CHF)	4,462.01	106.53	-	-	-	-
Hedged Class A (EUR)	542,042.73	110.45	139,868.92	112.21	-	-
Hedged Class A (GBP)	2,675.00	118.31	-	-	-	-
Hedged Class C (EUR)	100.00	98.77	55,449.12	105.08	-	-
Hedged Class EB (EUR)	5,528.54	128.02	19,583.53	119.89	-	-
Hedged Class I (CHF)	40,737.84	106.86	-	-	-	-
Hedged Class I (EUR)	3,055,897.83	116.38	820,540.05	117.01	5,088,583.57	93.57
Hedged Class I (GBP)	570,625.40	125.05	138,323.20	103.60	-	-
Hedged Class I (NOK)	0.98	1,084.85	-	-	-	-
Hedged Class O (EUR)	17,013.59	104.43	62,569.62	108.07	-	-
Hedged Class O (GBP)	-	-	1,452,376.90	113.63	-	-
Hedged Class SI (EUR)	3,185,830.26	100.36	1,696,320.87	107.64	-	-
Hedged Class SI (GBP)	2,320,428.16	101.67	441,684.95	114.17	-	-
Hedged Class SI2 (GBP)	-	-	1,602,533.61	116.38	-	-
Hedged Class I (JPY)	127.00	9791.36	150.00	10,042.45	-	-
Hedged Class I (SGD)	-	-	168,767.94	104.14	-	-

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

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

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

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

See accompanying notes to the financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2023 to 30 June 2023

		COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
	Notes				
Investment income/(loss)					
Net gain on financial assets and liabilities at fair value through profit or loss	5	113,838,744	20,640,527	56,247,240	36,950,977
Net gain on foreign exchange	5	1,228,155	626,124	55,166	546,865
Interest income on cash and cash equivalents	2(p)	15,098,405	4,653,584	4,728,985	5,715,836
Interest on financial assets at fair value through profit or loss	2(p)	3,878,031	14,426,731	11,515,845	(22,064,545)
Dividend income	2(q)	11,652,566	5,156,442	2,181,864	4,314,260
Other income		4,027,465	248,201	3,779,264	-
Total investment income		149,723,366	45,751,609	78,508,364	25,463,393
Expenses					
Dividend expenses	2(q)	(12,990,502)	(2,060,084)	(5,561,115)	(5,369,303)
Management fees	6	(19,025,989)	(10,557,679)	(6,335,417)	(2,132,893)
Performance fees	6	(2,887,575)	(180,355)	(2,460,349)	(246,871)
Administration fees	6	(2,762,317)	(1,398,787)	(926,790)	(436,740)
Transaction costs	2(r)	(5,681,077)	(2,787,261)	(2,507,410)	(386,406)
Broker fees		(23,751)	(23,402)	-	(349)
Other expenses		(1,371,656)	(583,393)	(649,927)	(138,336)
Total operating expenses		(44,742,867)	(17,590,961)	(18,441,008)	(8,710,898)
Operating income		104,980,499	28,160,648	60,067,356	16,752,495
Finance cost					
Interest expense on cash and cash equivalents	2(p)	(2,975,684)	(736,755)	(1,185,926)	(1,053,003)
Profit before tax		102,004,815	27,423,893	58,881,430	15,699,492
Withholding taxes		(1,157,726)	(804,169)	(353,557)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		100,847,089	26,619,724	58,527,873	15,699,492

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

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

LYXOR NEWCITS IRL PLC
STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2022 to 30 June 2022

		COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
	Notes				
Investment income/(loss)					
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(323,661,489)	(234,017,181)	(133,863,254)	44,218,946
Net loss on foreign exchange	5	(2,650,285)	(1,926,789)	(556,246)	(167,250)
Interest income on cash and cash equivalents	2(p)	530,896	328,769	151,667	50,460
Interest on financial assets at fair value through profit or loss	2(p)	2,557,801	671,401	1,429,291	457,109
Dividend income	2(q)	9,972,798	7,450,259	2,522,539	-
Total investment (loss)/income		(313,250,279)	(227,493,541)	(130,316,003)	44,559,265
Expenses					
Dividend expenses	2(q)	(5,552,971)	(1,825,589)	(3,727,382)	-
Management fees	6	(24,003,333)	(14,863,294)	(6,933,723)	(2,206,316)
Performance fees	6	(744,221)	(145,260)	(373)	(598,588)
Administration fees	6	(3,481,545)	(1,931,956)	(1,000,330)	(549,259)
Transaction costs	2(r)	(9,253,649)	(6,097,496)	(2,643,548)	(512,605)
CFD Financing Expense	2(u)	(3,478,723)	(3,733,922)	255,199	-
Prime broker fees		(280,601)	(13,708)	1,857	(268,750)
Other expenses		(1,393,625)	(928,872)	(464,753)	-
Total operating expenses		(48,188,668)	(29,540,097)	(14,513,053)	(4,135,518)
Operating (loss)/income		(361,438,947)	(257,033,638)	(144,829,056)	40,423,747
Finance cost					
Interest expense on cash and cash equivalents	2(p)	(1,173,077)	(298,215)	(736,638)	(138,224)
Interest expense on financial liabilities at fair value through Profit and Loss		(475,328)	(9,256)	-	(466,072)
(Loss)/Profit before tax		(363,087,352)	(257,341,109)	(145,565,694)	39,819,451
Withholding taxes		(1,511,809)	(1,077,431)	(434,378)	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(364,599,161)	(258,418,540)	(146,000,072)	39,819,451

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Balance as at the beginning of the period	3,436,986,967	1,775,998,105	1,140,015,613	520,973,249
Increase in net assets attributable to holders of redeemable participating shares from operations	100,847,089	26,619,724	58,527,873	15,699,492
Issuance of redeemable participating shares	431,867,925	245,989,577	176,635,968	9,242,380
Redemption of redeemable participating shares	(870,213,654)	(604,554,247)	(252,450,330)	(13,209,077)
Balance as at the end of the period	3,099,488,327	1,444,053,159	1,122,729,124	532,706,044

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**
For the period from 1 January 2022 to 30 June 2022

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Balance as at the beginning of the period	4,064,630,360	2,292,050,984	1,266,119,010	506,460,366
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(364,599,161)	(258,418,540)	(146,000,072)	39,819,451
Issuance of redeemable participating shares	661,185,406	475,343,731	168,673,407	17,168,268
Redemption of redeemable participating shares	(711,346,982)	(549,421,688)	(124,992,331)	(36,932,963)
Balance as at the end of the period	3,649,869,622	1,959,554,487	1,163,800,013	526,515,122

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

LYXOR NEWCITS IRL PLC

STATEMENT OF CASH FLOWS

For the period from 1 January 2023 to 30 June 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Cash flows from operating activities:				
Increase in net assets attributable to holders of redeemable participating shares from operations	100,847,089	26,619,724	58,527,873	15,699,492
Adjustments for:				
Change in financial assets and liabilities at fair value through profit or loss	(153,798,667)	(47,575,735)	(100,124,901)	(6,098,031)
Payments on purchased investments	(6,428,266,190)	(4,330,585,159)	(1,601,261,459)	(496,419,572)
Proceeds from sold investments	6,366,843,003	4,259,948,840	1,618,788,577	488,105,586
Changes in operating assets and liabilities:				
Decrease in derivatives – net	230,634,861	85,109,400	128,632,799	16,892,662
(Increase)/Decrease in due from brokers	(19,782,085)	2,701,420	(33,419,406)	10,935,901
Increase in dividend receivable	(3,002,035)	(261,612)	(2,299,639)	(440,784)
Increase in interest payable	11,651	-	-	11,651
Increase in due to brokers	23,061,935	13,204,663	9,133,622	723,650
Increase/(Decrease) in dividend payable	683,900	(1,133)	239,363	445,670
Increase in management fees payable	5,769,186	4,958,760	728,192	82,234
Increase/(Decrease) in performance fees payable	1,176,288	(1,162,784)	2,460,514	(121,442)
Increase in administration fees payable	2,762,317	1,398,787	926,790	436,740
Increase in other payables and accrued expenses	1,714,361	542,544	625,519	546,298
Net cash provided by operating activities	128,655,614	14,897,715	82,957,844	30,800,055
Cash flows from financing activities:				
Net proceeds from subscriptions of redeemable participating shares	449,508,643	264,491,475	175,774,788	9,242,380
Net payments on redemptions of redeemable participating shares	(861,717,008)	(587,815,926)	(255,830,889)	(18,070,193)
Net cash used in financing activities	(412,208,365)	(323,324,451)	(80,056,101)	(8,827,813)
Net change in cash and cash equivalents	(283,552,751)	(308,426,736)	2,901,743	21,972,242
Cash and cash equivalents at the beginning of the period	586,311,425	402,405,433	141,625,291	42,280,701
Net cash and cash equivalents at the end of the period	302,758,674	93,978,697	144,527,034	64,252,943
Net cash and cash equivalents comprised of:				
Cash and cash equivalents	305,038,448	93,978,806	144,527,034	66,532,608
Bank overdraft	(2,279,774)	(109)	-	(2,279,665)
	302,758,674	93,978,697	144,527,034	64,252,943
Supplemental disclosure of cash flow information:				
Interest received	18,976,436	19,080,315	16,244,830	(16,348,709)
Interest paid	(2,975,446)	(736,755)	(1,185,926)	(1,052,765)
Dividends received	12,369,039	4,894,830	2,259,075	5,215,134
Dividends paid	(11,208,030)	(2,061,217)	(5,321,752)	(3,825,061)

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

LYXOR NEWCITS IRL PLC
STATEMENT OF CASH FLOWS
For the period from 1 January 2022 to 30 June 2022

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Cash flows from operating activities:				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(364,599,161)	(258,418,540)	(146,000,072)	39,819,451
Adjustments for:				
Change in financial assets and liabilities at fair value through profit or loss	298,119,731	173,343,402	124,258,754	517,575
Payments on purchased investments	(6,986,788,776)	(5,387,453,826)	(1,302,229,372)	(297,105,578)
Proceeds from sold investments	6,961,443,091	5,339,090,463	1,288,154,343	334,198,285
Changes in operating assets and liabilities:				
Decrease/(Increase) in derivatives - net	24,233,387	(19,720,194)	37,565,273	6,388,308
Decrease/(Increase) in due from brokers	116,220,905	259,405,651	(59,824,577)	(83,360,169)
Increase in interest receivable	(565)	-	-	(565)
Decrease in dividend receivable	185,042	141,874	43,168	-
Decrease in due to brokers	(4,720,965)	(866,876)	(3,854,089)	-
Increase/(Decrease) in management fees payable	1,978,673	1,756,598	(178,639)	400,714
(Decrease)/Increase in performance fees payable	(37,859,786)	(26,817,669)	(11,640,517)	598,400
Increase in administration fees payable	866,343	33,400	497,747	335,196
(Decrease)/Increase in other payables and accrued expenses	(205,118)	60,191	(265,309)	-
Decrease in dividend payable	(208,892)	(11,904)	(196,988)	-
Net cash provided by/(used in) operating activities	8,663,909	80,542,570	(73,670,278)	1,791,617
Cash flows from financing activities:				
Net proceeds from subscriptions of redeemable participating shares	658,853,735	473,682,966	168,295,395	16,875,374
Net payments on redemptions of redeemable participating shares	(715,711,971)	(553,599,690)	(125,225,091)	(36,887,190)
Net cash (used in)/provided by financing activities	(56,858,236)	(79,916,724)	43,070,304	(20,011,816)
Net change in cash and cash equivalents	(48,194,327)	625,846	(30,599,974)	(18,220,199)
Cash and cash equivalents at the beginning of the period	372,612,583	222,384,816	104,733,262	45,494,505
Net cash and cash equivalents at the end of the period	324,418,256	223,010,662	74,133,288	27,274,306
Net cash and cash equivalents comprised of:				
Cash and cash equivalents	324,418,359	223,010,765	74,133,288	27,274,306
Bank overdraft	(103)	(103)	-	-
	324,418,256	223,010,662	74,133,288	27,274,306
Supplemental disclosure of cash flow information:				
Interest received	3,088,132	1,000,170	1,580,958	507,004
Interest paid	(1,648,405)	(307,471)	(736,638)	(604,296)
Dividends received	10,157,840	7,592,133	2,565,707	-
Dividends paid	(5,761,863)	(1,837,493)	(3,924,370)	-

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

NOTES TO THE FINANCIAL STATEMENTS**For the period from 1 January 2023 to 30 June 2023****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 2023, the Company has three active Sub-Funds (31 December 2022: three):

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

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

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

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

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

1. GENERAL INFORMATION (continued)

Amundi/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 2022. 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 2022 to 30 June 2022.

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 2022. 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 year in which the estimates are revised and in future periods affected.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Standards, amendments and interpretations that are effective 1 January 2023 and have been adopted by the Company

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (Effective 1 January 2023)
The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Definition of Accounting Estimates – Amendments to IAS 8 (Effective 1 January 2023)
The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (Effective 1 January 2023)
The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability.

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

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

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

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

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

(g) Foreign currencies

(i) Functional and presentation currency

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currencies (continued)

(ii) Foreign currency transactions

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

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

(h) Financial instruments

(i) Classification

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

Financial assets

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

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

Financial assets measured at FVTPL

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

Financial assets measured at amortised cost

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

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

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(iv) Derecognition

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

(v) Impairment of financial assets measured at amortised cost

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

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

(i) Cash and cash equivalents/Bank overdrafts

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

(j) Due from/to brokers

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 all the Sub-Funds.

(n) Distribution to shareholders

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

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

(o) Realised and unrealised gains and losses

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

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

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

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

(q) Dividend income and expense

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

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

(r) Transaction costs

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Offsetting financial instruments

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

(t) Taxation

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

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

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

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

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

(u) CFD Financing expenses

This is a financing cost on Contract for Differences (CFD) exposure and is charged by the broker. CFD positions that remain open overnight are subject to these charges. Previously this was recorded as an interest amount whereas now it is shown separately on the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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/year end:

30 June 2023

	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⁾	1,225,948,597	459,246,862	484,428,571	282,273,165
Equity securities	1,300,631,866	850,412,393	450,219,472	-
Total Investment in securities	2,526,580,463	1,309,659,255	934,648,043	282,273,165
<i>Financial derivative instruments</i>				
Contract for differences	12,503,677	2,758,751	9,744,929	-
Credit default swaps	1,471,216	-	-	1,471,216
Equity swaps	12,299	-	-	12,299
Listed options	11,825,509	2,012,622	9,812,888	-
Interest rate swaps	2,274,757	-	-	2,274,755
Futures contracts	13,985,259	-	41,995	13,943,264
Warrants	488,920	488,920	-	-
Foreign currency forwards	48,154,954	22,604,506	15,510,281	10,040,165
Total financial derivative instruments	90,716,591	27,864,799	35,110,093	27,741,699
Total held for trading	2,617,297,054	1,337,524,054	969,758,136	310,014,864
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	815,223	-	-	815,223
Contract for differences	36,685,270	11,633,600	25,051,670	-
Interest rate swaps	4,228,998	-	-	4,228,998
Listed options	1,267,824	1,267,824	-	-
Futures contracts	1,072,970	-	364,090	708,880
Foreign currency forwards	1,116,515	467,047	323,771	325,697
Total financial derivative instruments	45,186,800	13,368,471	25,739,531	6,078,798
Total held for trading	45,186,800	13,368,471	25,739,531	6,078,798

⁽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 2023 to 30 June 2023

3. FINANCIAL ASSETS AND LIABILITIES (continued)

31 December 2022

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

⁽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 2023 to 30 June 2023

4. FAIR VALUE ESTIMATION

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

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

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 30 June 2023 and 31 December 2022 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

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

Level 3 - Valuation technique with significant unobservable inputs

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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/year end:

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	459,246,862	-	-	459,246,862
Equity securities	842,715,692	-	7,696,701	850,412,393
<i>Financial derivative instruments</i>				
Contract for differences	2,758,751	-	-	2,758,751
Listed options	2,012,622	-	-	2,012,622
Foreign currency forwards	-	22,604,506	-	22,604,506
Warrants	-	-	488,920	488,920
Total financial assets at fair value through profit or loss	1,306,733,927	22,604,506	8,185,621	1,337,524,054
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed options	1,267,824	-	-	1,267,824
Contract for differences	11,633,600	-	-	11,633,600
Foreign currency forwards	-	467,047	-	467,047
Total financial liabilities at fair value through profit or loss	12,901,424	467,047	-	13,368,471
31 December 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	491,502,305	-	-	491,502,305
Equity securities	694,296,611	-	5,648,285	699,944,896
<i>Financial derivative instruments</i>				
Contract for differences	6,216,064	-	-	6,216,064
Listed options	1,316,001	-	-	1,316,001
Foreign currency forwards	-	97,891,802	-	97,891,802
Warrants	-	-	488,920	488,920
Total financial assets at fair value through profit or loss	1,193,330,981	97,891,802	6,137,205	1,297,359,988
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed options	15,653	-	-	15,653
Contract for differences	3,849,048	-	-	3,849,048
Foreign currency forwards	-	2,442,358	-	2,442,358
Total financial liabilities at fair value through profit or loss	3,864,701	2,442,358	-	6,307,059

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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/year end:

Lyxor/Sandler US Equity Fund

30 June 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	484,428,571	-	-	484,428,571
Equity securities	450,219,472	-	-	450,219,472
<i>Financial derivative instruments</i>				
Listed equity options	9,812,888	-	-	9,812,888
Futures Contracts	41,995	-	-	41,995
Contract for differences	9,744,929	-	-	9,744,929
Foreign currency forwards	-	15,510,281	-	15,510,281
Total financial assets at fair value through profit or loss	954,247,855	15,510,281	-	969,758,136
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Futures contracts	364,090	-	-	364,090
Contract for differences	25,051,670	-	-	25,051,670
Foreign currency forwards	-	323,771	-	323,771
Total financial liabilities at fair value through profit or loss	25,415,760	323,771	-	25,739,531

31 December 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	500,800,937	-	-	500,800,937
Equity securities	351,249,323	-	-	351,249,323
<i>Financial derivative instruments</i>				
Listed equity options	33,835,138	-	-	33,835,138
Contract for differences	61,387,732	-	-	61,387,732
Foreign currency forwards	-	54,304,761	-	54,304,761
Total financial assets at fair value through profit or loss	947,273,130	54,304,761	-	1,001,577,891
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Futures contracts	56,915	-	-	56,915
Contract for differences	10,252,083	-	-	10,252,083
Foreign currency forwards	-	1,215,272	-	1,215,272
Total financial liabilities at fair value through profit or loss	10,308,998	1,215,272	-	11,524,270

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2023 to 30 June 2023****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/year end:

Amundi/WNT Diversified Fund

30 June 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	282,273,165	-	-	282,273,165
<i>Financial derivative instruments</i>				
Interest rate swaps	-	2,274,755	-	2,274,755
Equity swaps	-	12,299	-	12,299
Credit default swaps	-	1,471,216	-	1,471,216
Futures contracts	13,943,264	-	-	13,943,264
Foreign currency forwards	-	10,040,165	-	10,040,165
Total financial assets at fair value through profit or loss	296,216,429	13,798,435		310,014,864
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	-	815,223	-	815,223
Equity swaps	-	-	-	-
Interest rate swaps	-	4,228,998	-	4,228,998
Foreign currency forwards	-	325,697	-	325,697
Futures contracts	708,880	-	-	708,880
Total financial liabilities at fair value through profit or loss	708,880	5,369,918	-	6,078,798
31 December 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	267,861,148	-	-	267,861,148
<i>Financial derivative instruments</i>				
Interest rate swaps	-	2,285,401	-	2,285,401
Equity swaps	-	16,641	-	16,641
Credit default swaps	-	424,156	-	424,156
Futures contracts	8,127,801	-	-	8,127,801
Foreign currency forwards	-	38,728,110	-	38,728,110
Total financial assets at fair value through profit or loss	275,988,949	41,454,308	-	317,443,257
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	-	542,327	-	542,327
Equity swaps	-	18,711	-	18,711
Interest rate swaps	-	3,485,416	-	3,485,416
Foreign currency forwards	-	931,479	-	931,479
Futures contracts	6,048,613	-	-	6,048,613
Total financial liabilities at fair value through profit or loss	6,048,613	4,977,933	-	11,026,546

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the period ended 30 June 2023 by class of financial instruments:

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2023	Equity securities USD	Contract for differences USD	Warrants USD	Total USD
Financial assets				
Fair value as of 1 January	5,648,285	-	488,920	6,137,205
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into level 3	-	-	-	-
Realised gain	-	-	-	-
Change in unrealised gain	2,048,416	-	-	2,048,416
Fair value as of 30 June	7,696,701	-	488,920	8,185,621
Unrealised gain on Level 3 financial instruments as of 30 June	2,048,416	-	-	2,048,416
Financial liabilities				
Fair value as of 1 January	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into level 3	-	-	-	-
Realised gain	-	-	-	-
Change in unrealised gain	-	-	-	-
Fair value as of 30 June	-	-	-	-
Unrealised gain on Level 3 financial instruments as of 30 June	-	-	-	-
31 December 2022				
Financial assets				
Fair value as of 1 January	5,073,556	-	377,641	5,451,197
Purchases	94,097	-	-	94,097
Sales	(1,531,054)	-	-	(1,531,054)
Transfers into level 3	-	-	-	-
Realised gain	1,531,054	-	-	1,531,054
Change in unrealised gain	480,632	-	111,279	591,911
Fair value as of 31 December	5,648,285	-	488,920	6,137,205
Unrealised gain on Level 3 financial instruments as of 31 December	1,782,027	-	111,279	1,893,306
Financial liabilities				
Fair value as of 1 January	-	8,631	-	8,631
Purchases	-	-	-	-
Sales	-	(58,694)	-	(58,694)
Transfers into level 3	-	-	-	-
Realised gain	-	58,694	-	58,694
Change in unrealised gain	-	(8,631)	-	(8,631)
Fair value as of 31 December	-	-	-	-
Unrealised gain on Level 3 financial instruments as of 31 December	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Net realised gain/(loss) on investments in securities	49,565,663	19,902,539	29,665,136	(2,012)
Net change in unrealized gain on investments in securities	72,435,111	13,246,466	58,950,323	238,322
Net realised gain/(loss) on financial derivative instruments	(4,627,261)	(23,758,064)	30,220,938	(11,090,135)
Net change in unrealised gain/(loss) on financial derivative instruments	(86,764,367)	(12,508,743)	(85,692,899)	11,437,275
Net realized gain on forward currency contracts*	193,947,306	97,070,310	61,006,740	35,870,256
Net change in unrealised gain/(loss) on forward currency contracts*	(110,717,708)	(73,311,981)	(37,902,998)	497,271
Net gain on financial assets and liabilities at fair value through profit or loss	113,838,744	20,640,527	56,247,240	36,950,977
Net realised gain on foreign exchange	1,111,052	424,502	2,254	684,296
Net change in unrealised (loss)/gain on foreign exchange	117,103	201,622	52,912	(137,431)
Net gain on foreign exchange	1,228,155	626,124	55,166	546,865

30 June 2022	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Net realised (loss)/gain on investments in securities	(130,169,758)	(115,011,416)	(15,129,089)	(29,253)
Net change in unrealised (loss)/gain on investments in securities	(170,133,569)	(58,992,914)	(110,558,958)	(581,697)
Net realised gain on financial derivative instruments	210,246,391	54,986,773	77,776,467	77,483,151
Net change in unrealised gain on financial derivative instruments	68,416,980	49,380,832	7,049,698	11,986,450
Net realised loss on forward currency contracts*	(210,866,627)	(131,890,054)	(52,672,095)	(26,304,478)
Net change in unrealised loss on forward currency contracts*	(91,154,906)	(32,490,402)	(40,329,277)	(18,335,227)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(323,661,489)	(234,017,181)	(133,863,254)	44,218,946
Net realised loss on foreign exchange	(1,803,210)	(1,060,717)	(531,539)	(210,954)
Net change in unrealised (loss)/gain on foreign exchange	(847,075)	(866,072)	(24,707)	43,704
Net loss on foreign exchange	(2,650,285)	(1,926,789)	(556,246)	(167,250)

*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 2023	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	12,159,092	7,379,567	4,124,652	654,873
Performance fees payable	2,890,444	183,578	2,460,718	246,148
Administration fees payable	8,032,532	4,211,678	2,543,757	1,277,097
Other payables and accrued expenses	2,772,631	1,168,671	868,129	735,831
Total	25,854,699	12,943,494	9,997,256	2,913,949

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023
6. FEES AND EXPENSES PAYABLE (continued)

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

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

Management fees

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

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 10,557,679 (30 June 2022: USD 14,863,294) of which USD 7,379,567 (31 December 2022: USD 2,420,807) was payable at the period end.

Lyxor/Sandler US Equity Fund

Total management fees accrued during the period amounted to USD 6,335,417 (30 June 2022: USD 6,933,723) of which USD 4,124,652 (31 December 2022: USD 3,396,460) was payable at the period end.

Amundi/WNT Diversified Fund

Total management fees accrued during the period amounted to USD 2,132,893 (30 June 2022: USD 2,206,316) of which USD 654,873 (31 December 2022: USD 572,639) was payable at the period end.

Administration fees

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

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

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

Lyxor/Tiedemann Arbitrage Strategy Fund

The Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the period amounted to USD 1,398,787 (30 June 2022: USD 1,931,956), of which USD 4,211,678 (31 December 2022: USD 2,812,891) was payable at the period end.

Lyxor/Sandler US Equity Fund

The Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the period amounted to USD 926,790 (30 June 2022: USD 1,000,330), of which USD 2,543,757 (31 December 2022: USD 1,616,967) was payable at the period end.

Amundi/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 436,740 (30 June 2022: USD 549,259), of which USD 1,277,097 (31 December 2022: USD 840,357) was payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

Performance fees charged for the period amounted to USD 180,355 (30 June 2022: USD 145,260) of which USD 183,578 (31 December 2022: USD 1,346,362) 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. The fee is calculated and payable in USD at the end of each year, at the last valuation day of December, the fee period.

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

Performance fees charged for the period amounted to USD 2,460,349 (30 June 2022: USD 373) of which USD 2,460,718 (31 December 2022: USD 204) was payable at the period end.

Amundi/WNT Diversified Fund

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

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

Performance fees charged for the period amounted to USD 246,871 (30 June 2022: USD 598,588) of which USD 246,148 (31 December 2022: USD 367,590) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2023 to 30 June 2023****6. FEES AND EXPENSES PAYABLE (continued)****Directors' fees**

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

During the period, the Directors received directors' fees of EUR 14,500 (30 June 2022: EUR 14,500). The Directors, Colm Callally, Declan Murray, John O'Toole and Paul Weber are employees of Amundi Ireland Ltd., while Director Moez Bousarsar is an employee of Amundi Asset Management (Note 11). They did not receive any Directors' fees during the financial period/year.

7. DUE FROM AND TO BROKERS

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

30 June 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but not yet settled	79,345,942	58,721,519	19,942,260	682,163
Margin cash	202,443,904	8,132,620	26,154,259	168,157,025
Cash collateral pledged	38,848,000	24,608,000	14,240,000	-
Total	320,637,846	91,462,139	60,336,519	168,839,188
Due to brokers				
Payables for securities purchased but not yet settled	41,359,148	34,845,004	5,441,449	1,072,695
Margin cash/(overdraft)	4,364,573	-	4,364,573	-
Total	45,723,721	34,845,004	9,806,022	1,072,695

31 December 2022

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but not yet settled	56,608,531	51,262,300	5,157,985	188,246
Margin cash	234,771,230	29,165,259	21,759,128	179,586,843
Cash collateral pledged	13,736,000	13,736,000	-	-
Total	305,115,761	94,163,559	26,917,113	179,775,089
Due to brokers				
Payables for securities purchased but not yet settled	22,036,727	21,640,341	47,341	349,045
Margin cash/(overdraft)	625,059	-	625,059	-
Total	22,661,786	21,640,341	672,400	349,045

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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 Amundi Asset Management (Ireland) Limited and Amundi 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 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the period end 30 June 2023 are as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 30 June 2023
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	4,527	185	(250)	4,462
Hedged Class A (EUR)	888,371	148,963	(495,291)	542,043
Hedged Class A (GBP)	2,796	189	(310)	2,675
Class A (USD)	100,430	3,655	(14,842)	89,243
Hedged Class EB (EUR)	9,775	-	(4,246)	5,529
Hedged Class I (CHF)	72,469	1080	(32,811)	40,738
Hedged Class I (EUR)	4,102,132	35,072	(1,081,306)	3,055,898
Hedged Class I (GBP)	601,522	18,587	(49,484)	570,626
Hedged Class I (NOK)	69,039	4,500	(73,538)	1
Class I (USD)	644,748	29,451	(73,663)	600,536
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	31,796	2,035	(16,817)	17,014
Class O (USD)	3,428	-	(1,842)	1,586
Class SI (USD)	1,488,558	44,163	(128,829)	1,403,892
Hedged Class SI (GBP)	2,756,861	86,810	(523,243)	2,320,428
Hedged Class SI (EUR)	4,053,300	1,355,519	(2,222,989)	3,185,830
Hedged Class I (JPY)	127	-	-	127
Class C (EUR)	100	-	-	100
Class C (USD)	100	-	-	100
Lyxor/Sandler US Equity Fund				
Hedged Class A (EUR)	126,033	43,410	(29,574)	139,869
Class A (USD)	60,373	2,785	(20,523)	42,635
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	59,411	33	(3,995)	55,449
Class C (USD)	50,614	-	(7,670)	42,944
Hedged Class EB (EUR)	33,842	-	(14,258)	19,584
Class O (USD)	276,003	21,564	(15,099)	282,468
Hedged Class I (EUR)	1,241,190	42,008	(462,658)	820,540
Class I (USD)	354,771	231,024	(94,019)	491,775
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	62,354	1,977	(1,761)	62,570
Hedged Class O (GBP)	1,256,370	246,490	(50,484)	1,452,377
Hedged Class SI (EUR)	1,932,002	198,171	(433,852)	1,696,321
Hedged Class SI (GBP)	666,644	16,441	(241,400)	441,685
Hedged Class SI2 (GBP)	1,809,905	113,806	(321,177)	1,602,534
Class SI (USD)	1,263,748	24,221	(111,692)	1,176,277
Hedged Class I (GBP)	1,999	137,232	(907)	138,324
Hedged Class I (JPY)	150	-	-	150
Hedged Class I (SGD)	-	169,947	(1,179)	168,768
Amundi/WNT Diversified Fund				
Class I (USD)	190,892	14,971	(67,617)	138,245
Hedged Class I (EUR)	5,078,381	78,935	(68,733)	5,088,584

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the year ended 31 December 2022 are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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 2023:

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed options	2,012,622	1,267,824	9,812,888	-	-	-
Futures contracts	-	-	41,995	364,090	13,943,264	708,880
Contract for differences	2,758,751	11,633,600	9,744,929	25,051,670	-	-
Foreign currency forwards	22,604,506	467,047	15,510,281	323,771	10,040,165	325,697
Equity swaps	-	-	-	-	12,299	-
Credit default swaps	-	-	-	-	1,471,216	815,223
Interest rate swaps	-	-	-	-	2,274,755	4,228,998
Warrants	488,920	-	-	-	-	-
Total	27,864,799	13,368,471	35,110,093	25,739,531	27,741,699	6,078,798

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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.

Contract for differences

Contract for differences is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. Contract for differences are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open contract for differences are included in the Statement of Financial Position with the related change during the 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 period in which future contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income. Commission charges to open such contracts are expensed at the time that the contracts are opened.

Foreign currency forwards

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

9. DERIVATIVE CONTRACTS (continued)

Warrants

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

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

Credit default swaps

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

Interest rate swaps

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

Equity swaps

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 30 June 2023 are as follows:

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Contract for differences			
Goldman Sachs & Co.	-	(1,289,050)	-
JP Morgan Chase Bank	(881,300)	(8,744,429)	-
Morgan Stanley New York	(6,172,859)	-	-
Morgan Stanley & Co.	-	(5,273,263)	-
UBS	(1,820,691)	-	-
Listed Options			
Morgan Stanley & Co.	-	9,812,887	-
Goldman Sachs & Co.	744,798	-	-
Equity swaps			
Goldman Sachs International	-	-	5,923
Morgan Stanley & Co.	-	-	5,336
UBS New York	-	-	1,040
Credit default swaps			
MSFLCM	-	-	655,993
Interest rate swaps			
MSFLCM	-	-	(1,954,241)
Foreign currency forwards			
CACIES	22,137,459	15,340,970	8,680,879
MS	-	(154,460)	215
GS	-	-	(153)
UBS	-	-	1,033,530
Futures			
NEWEDGE	-	-	13,234,384
Morgan Stanley & Co.	-	(322,095)	-
Warrants			
CACEIS	488,920	-	-
Total	14,496,327	9,370,559	21,662,905

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2023 to 30 June 2023

9. DERIVATIVE CONTRACTS (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

9. DERIVATIVE CONTRACTS (continued)

Collateral pledged

Pledged accounts are maintained by the Sub-Funds of the Company as guarantee in case of default with certain counterparties. Certain US Government Treasury-bills ("US T-bills") are pledged as collateral in favour of the counterparties which are kept in segregated accounts at the Depositary. At 30 June 2023, the Lyxor/Tiedemann Arbitrage Strategy Fund, Lyxor/Sandler US Equity Fund and Amundi/WNT Diversified Fund pledged a total of USD 80,000,000 (31 December 2022: USD 94,368,090) of US T-bills to Goldman Sachs International, USD 55,000,000 (31 December 2022: USD 54,270,240) of US T-bills to JP Morgan, USD 202,100,000 (31 December 2022: USD 231,986,964) of US T-bills to Morgan Stanley and USD 2,000,000 (31 December 2022: USD 1,966,446) of US T-bills to UBS Group AG. When the US T-bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

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

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

Risk mitigation

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

Investment strategy

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

Market risk

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

Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk

Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit, 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

Price risk

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

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

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

Value at risk (VaR)

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

- Absolute VaR is defined as percentage of NAV, the VaR of the Sub-Fund is limited as a percentage of NAV. The absolute VaR of each Sub-Fund cannot be greater than 20% of the NAV.
- The market risks of each Sub-Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time 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 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

VaR analysis (historical simulation)

30 June 2023

	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%		Leverage employed during the period ended 30 June 2023 (%)
Sub-Fund	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)	VaR% Limit	
TIEDEMANN	6.67%	32.66%	23.55%	43.74%	20.00%	25.00%
SANDLER	3.22%	16.58%	11.72%	23.02%	20.00%	48.00%
WNT DIVERSIFIED	5.10%	26.95%	18.08%	42.47%	20.00%	1000.00%

31 December 2022

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

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 2023

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	1,225,948,597	459,246,863	484,428,573	282,273,161
Equity securities	1,300,631,866	850,412,393	450,219,473	-
Total Investment in securities	2,526,580,463	1,309,659,256	934,648,046	282,273,161
<i>Financial derivative instruments⁽¹⁾</i>				
Listed options	390,924,587	193,259,487	197,665,100	-
Futures contracts	1,740,647,730	-	44,111,328	1,696,536,402
Equity swaps	579,260,611	-	-	579,260,611
Credit default Swaps	124,152,995	-	-	124,152,995
Interest rate swaps	491,982,127	-	-	491,982,127
Warrants	438,004	438,004	-	-
Contract for differences	661,679,133	304,357,436	357,321,696	-
Foreign currency forwards	2,987,611,038	1,426,637,064	930,483,696	630,490,278
Total Financial derivative instruments	6,976,696,224	1,924,691,991	1,529,581,820	3,522,422,413
Cash and cash equivalents	305,038,448	93,978,806	144,527,034	66,532,608
Due from brokers	320,637,846	91,462,139	60,336,519	168,839,188
Interest receivable	3,320,584	-	3,307,200	13,384
Dividend receivable	1,419,623	690,573	64,913	664,137
Subscriptions receivable	3,795,785	1,484,577	2,311,208	-
Total	10,137,488,973	3,421,967,342	2,674,776,740	4,040,744,891

⁽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 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2022

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

⁽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 each Sub-Fund:

30 June 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Goldman Sachs and Co.	A+	48,013,044	13,081,676	16,972,432
CACEIS	A+	30,838,543	118,782,548	17,048,870
UBS AG	A+	15,127,110	-	9,668,982
Morgan Stanley	A	-	12,662,811	20,562,658
Total		93,978,697	144,527,034	64,252,943

31 December 2022

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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 brokers balances of each Sub-Fund.

30 June 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
JP Morgan Chase Bank NA	A+	-	14,240,000	-
Goldman Sachs & Co.	A+	(2,194)	183,282	(123,827)
Goldman Sachs International	A+	6,788,092	-	-
JP Morgan Chase	A+	121,067	3,387,562	-
Caceis Bank, Ireland Branch	A+	49,054,563	14,776,280	(137,004)
Morgan Stanley & Co.	A	-	17,943,373	(186,629)
Morgan Stanley New York	A	(4,992)	-	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A+	15,524	-	-
Newedge (Société Générale)	A	-	-	159,237,772
UBS AG	A+	-	-	8,976,181
Total		56,617,135	50,530,497	167,766,493

31 December 2022

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

30 June 2023

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
CACEIS	A+	22,626,379	15,340,970	8,680,879
Goldman Sachs & Co.	A+	744,798	(1,289,050)	
Goldman Sachs International	A+	-	-	5,922
JP Morgan Chase Bank	A+	(881,300)	(8,744,429)	-
Morgan Stanley & Co.	A	-	4,217,528	5,336
GS	A+	-	-	(153)
MS	A	-	(154,460)	215
Morgan Stanley New York	A	(6,172,859)	-	-
MSLFCM	A	-	-	(1,298,248)
NewEdge	A	-	-	13,234,383
UBS FINANCIAL SERVICES INC.	A+	-	-	1,040
UBS	A+	(1,820,691)	-	1,033,530
Total		14,496,327	9,370,559	21,662,905

31 December 2022

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	459,246,863	31.80%
Total	459,246,863	31.80%

31 December 2022

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	491,502,305	27.67%
Total	491,502,305	27.67%

Lyxor/Sandler US Equity Fund

30 June 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	484,428,573	43.15%
Total	484,428,573	43.15%

31 December 2022

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	500,800,937	43.93%
Total	500,800,937	43.93%

Amundi/WNT Diversified Fund

30 June 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	282,273,161	52.99%
Total	282,273,161	52.99%

31 December 2022

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The Depositary network holds securities (i.e. bonds and equities), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network (“Institution”) may cause the Company’s rights with respect to securities and other assets (including collateral) held by the Depositary to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 30 June 2023 and 31 December 2022 is the carrying value of the relevant assets other than derivatives. Substantially all of the assets and cash held by the Company are held with Goldman Sachs and Co., CACEIS and Morgan Stanley and Co. Bankruptcy or insolvency by these banks may cause the Company’s rights with respect to the cash held or assets to be delayed or may result in the Company not receiving the full value of such cash or assets.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depositary and its parent company, Société Générale S.A. At 30 June 2023, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor’s was A (31 December 2022: A+). In respect of the cash held with any institution, including the Depositary, the Company will be exposed to the credit risk of that institution.

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

As of 30 June 2023 and 31 December 2022, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar agreements.

Expected credit losses

At 30 June 2023 and 31 December 2022, the cash and cash equivalents, due from brokers and other short-term receivables are held with most counterparties with a credit rating of _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 are considered related parties.

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

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

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

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

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

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 2023 (31 December 2022: None).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

11. RELATED PARTY DISCLOSURES (continued)

Significant shareholders

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

30 June 2023

Sub-Fund	No. of shareholders	Holdings %
Lyxor/Tiedemann Arbitrage Strategy Fund	1	22.15%
Lyxor/Sandler US Equity Fund	2	43.56%
Amundi/WNT Diversified Fund	1	100%

31 December 2022

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

Manager, Distributor and Investment Manager

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

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

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

The Manager also acts as the Distributor of the Company.

Depository

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

11. RELATED PARTY DISCLOSURES (continued)

Registrar and Transfer Agent

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

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

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

Other related parties

The Lyxor/Sandler US Equity Fund held Nil shares (31 December 2022: NIL) in a related fund, Lyxor Smart Overnight Return, the related balances follow:

Lyxor Smart Overnight Return	30 June 2023	31 December 2022
	USD	USD
Fair value at Period/year end	-	-
Unrealised gain at Period/year end	-	-
Change in unrealised gain during the Period/year	-	(713,549)

During the period, the Company recognised and paid a fee of EUR 789,524 (31 December 2022: USD 2,554,086), relating to a trade execution platform provided by Amundi Intermediation which is owned by Amundi Asset Management (42%), by Amundi France (38.53%) and by Société Générale Gestion (19.47%).

12. DIVIDEND AND DISTRIBUTION POLICY

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

13. CROSS INVESTMENTS

As at 30 June 2023 and 31 December 2022, the Company's Sub-Funds did not hold any cross investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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 2023 and 31 December 2022:

Currency	30 June 2023	31 December 2022
AUD	0.6662	0.6810
CAD	0.7548	0.7385
CHF	1.1173	1.0814
CNH	0.1376	0.1445
EUR	1.0912	1.0706
GBP	1.2700	1.2090
HKD	0.1276	0.1281
JPY	0.0069	0.0076
SEK	0.0927	0.0958
NOK	0.0931	0.1021
SGD	0.7395	0.7466

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 2023 USD	31 December 2022 USD
Lyxor/Tiedemann Arbitrage Strategy	TIG Advisors LLC	927,430.00	1,783,805.00
Lyxor/Sandler US Equity Fund	Sandler Capital Management	1,302,000.00	2,242,000.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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 2023 USD	31 December 2022 USD	31 December 2021 USD	30 June 2023 USD	31 December 2022 USD	31 December 2021 USD	30 June 2023 USD	31 December 2022 USD	31 December 2021 USD
Net asset value	1,444,053,159	1,775,998,105	2,292,050,984	1,122,729,123	1,140,015,613	1,266,119,010	532,706,044	520,973,249	506,460,366
NAV per redeemable participating share:									
Class A (USD)	121.83	122.19	121.98	113.33	110.28	113.65	-	-	-
Class AA (USD)	109.86	110.28	110.24	112.49	109.48	112.98	-	-	-
Class C (USD)	100.16	100.23	-	113.90	110.62	113.60	-	-	-
Class I (USD)	146.35	146.21	145.01	130.13	126.53	129.42	95.27	93.60	80.89
Class IA (USD)	112.91	112.87	112.07	114.81	111.60	114.49	-	-	-
Class O (USD)	111.11	111.32	110.90	117.34	113.79	115.94	-	-	-
Class SI (USD)	102.54	102.34	101.29	116.15	112.80	115.15	-	-	-
Hedged Class A (CHF)	106.53	109.11	111.05	-	-	-	-	-	-
Hedged Class A (EUR)	110.45	112.16	114.38	112.21	110.39	-	-	-	-
Hedged Class A (GBP)	118.31	119.39	120.04	-	-	-	-	-	-
Hedged Class C (EUR)	98.77	100.05	-	105.08	103.08	108.12	-	-	-
Hedged Class EB (EUR)	128.02	129.32	130.51	119.89	117.17	122.00	-	-	-
Hedged Class I (CHF)	106.86	108.98	110.75	-	-	-	-	-	-
Hedged Class I (EUR)	116.38	117.67	119.04	117.01	114.59	119.73	93.57	92.54	80.58
Hedged Class I (GBP)	125.05	125.56	125.31	103.60	101.16	104.08	-	-	-
Hedged Class I (JPY)	9,791.36	10,048.46	-	10,042.45	9,941.96	-	-	-	-
Hedged Class I (NOK)	1,084.85	1,099.32	1,096.02	-	-	-	-	-	-
Hedged Class O (EUR)	104.43	105.93	107.78	108.07	105.61	109.91	-	-	-
Hedged Class O (GBP)	-	-	-	113.63	110.69	113.48	-	-	-
Hedged Class SI (EUR)	100.36	101.36	102.25	107.64	105.38	109.85	-	-	-
Hedged Class SI (GBP)	101.67	101.95	101.48	114.17	111.04	114.05	-	-	-
Hedged Class SI2 (GBP)	-	-	-	116.38	113.31	116.02	-	-	-
Hedged Class I (SGD)	-	-	-	104.14	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2023 to 30 June 2023

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 2023.

20. SIGNIFICANT EVENTS DURING THE PERIOD

On 16 June 2023: Name changed from Lyxor/WNT Diversified Fund sub-fund to Amundi/WNT Diversified Fund.

There have been no other significant events during the financial period to report.

21. SUBSEQUENT EVENTS

There were no significant events subsequent to the financial period ended 30 June 2023 to the date of approval of the financial statements.

22. APPROVAL OF THE FINANCIAL STATEMENTS

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

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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			
Belgium			
Argenx Se	530	205,531	0.01%
Canada			
Uni-Select Inc	1,052,667	37,388,075	2.59%
Denmark			
Simcorp A/S	243,534	25,802,895	1.79%
Germany			
Covestro Ag	241,304	12,527,760	0.87%
Deutsche Boerse Ag	21	3,875	0.00%
Switzerland			
Softwareone Holding Ag	283,876	5,623,285	0.39%
United States Of America			
3D Systems Corp	1,856	18,430	0.00%
Abcam Plc	921,532	22,549,888	1.56%
Abiomed Inc	370,299	648,024	0.04%
Achillion Pharmaceuticals Inc	230,794	115,397	0.01%
Activision Blizzard Inc	824,930	69,541,599	4.82%
Albertsons Cos Inc	787,331	17,179,562	1.19%
Amc Entertainment Holdings Inc	219,061	381,166	0.03%
Amedisys Inc	12,949	1,184,057	0.08%
American Equity Investment Life Holding Co	123,285	6,424,381	0.44%
Amryt Pharma Holdings Ltd	7,337,860	733,786	0.05%
Aurinia Pharmaceuticals Inc	297,128	2,876,199	0.20%
Bristol-Myers Squibb Co	2,641,352	4,886,501	0.34%
Broadcom Inc	11,344	9,840,126	0.68%
Chinook Therapeutics Inc	407,939	15,673,016	1.09%
Circor International Inc	41,076	2,318,740	0.16%
Concert Pharmaceuticaxpnparent	1,594,597	478,379	0.03%
Dice Therapeutics Inc	4,367	202,891	0.01%
Focus Financial Partners Inc	560,773	29,446,190	2.04%
Forgerock Inc	957	19,657	0.00%
Franchise Group Inc	9,530	272,939	0.02%
Globus Medical Inc	527,333	31,397,407	2.17%
Goliath Resources Inc	288,068	20,700,567	1.43%
Horizon Therapeutics Plc	858,927	88,340,642	6.12%
Irobot Corp	93,427	4,227,572	0.29%
Iveric Bio Inc	1326109	52,169,128	3.61%
Kroger Co/The	42	1,974	0.00%
Life Storage Inc	178,477	23,730,302	1.64%
Livent Corp	14,683	402,755	0.03%
Maxlinear Inc	1,475	46,551	0.00%
National Instruments Corp	2,171,254	124,629,980	8.63%
Nexstar Media Group Inc	3,060	509,643	0.04%
Nuvasive Inc	67,497	2,807,200	0.19%
Option Care Health Inc	286,463	9,307,183	0.64%
Prevail Therapeutics Inc	454,689	90,938	0.01%

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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)			
Rapid7 Inc	528	23,908	0.00%
Resolute Forest Products Inc	371,838	743,676	0.05%
Sciplay Corp	674,994	13,283,882	0.92%
Seagen Inc	298,827	57,512,244	3.98%
Spectrum Brands Holdings Inc	183,817	14,346,917	0.99%
Stratasys Ltd	224,865	3,993,602	0.28%
Syneos Health Inc	627,021	26,422,665	1.83%
Taro Pharmaceutical Industries Ltd	1,583	60,043	0.01%
Teck Resources Ltd	82,384	3,468,366	0.25%
Tegna Inc	534,207	8,675,522	0.60%
Toshiba Corp	236	3,689	0.01%
Tower Semiconductor Ltd	130,633	4,901,350	0.34%
Univar Solutions Inc	1,704,589	61,092,470	4.23%
Vmware Inc	216,994	31,179,868	2.16%
Total Equity securities (31 December 2022: USD 699,944,896 - 39.41%)		850,412,393	58.89%
Debt securities			
United States Of America			
United States Of America , 0.00% , 06 July 2023	65,000,000	64,973,337	4.50%
United States Of America , 0.00% , 13 July 2023	65,000,000	64,910,144	4.49%
United States Of America , 0.00% , 20 July 2023	45,000,000	44,893,512	3.11%
United States Of America , 0.00% , 03 August 2023	64,000,000	63,719,123	4.41%
United States Of America , 0.00% , 10 August 2023	67,000,000	66,637,718	4.61%
United States Of America , 0.00% , 14 September 2023	29,000,000	28,697,037	1.99%
United States Of America , 0.00% , 21 September 2023	63,000,000	62,277,938	4.32%
United States Of America , 0.00% , 05 October 2023	64,000,000	63,138,053	4.37%
Total Debt securities (31 December 2022: USD 491,502,305 - 27.68%)		459,246,862	31.80%
Total Transferrable securities traded on a regulated market (31 December 2022 : USD 1,191,447,201 – 67.09%)		1,309,659,255	90.69%
Financial derivative instruments (Assets)			
Financial derivative instruments - Dealt in on a regulated market (Assets)			
Warrants			
United States Of America			
Adamas Pharmaceuticals Call Option, Strike Price USD 0.5000 , Expiry 12 January 2023	67,071	3,354	0.00%
Adamas Pharmaceuticals Call Option, Strike Price USD 0.5000 , Expiry 31 January 2023	67,071	3,354	0.00%
Flexion Therape Call Option, Strike Price USD 0.5000 , Expiry 14 November 2022	741,865	482,212	0.03%
Total Warrants (31 December 2022: 488,920 - 0.03%)		488,920	0.03%

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund

	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) (continued)			
Listed equity options			
Germany			
Covestro Ag Call Option, Strike Price EUR 56.0000 , Expiry 18 August 2023	28	2,383	0.01%
Covestro Ag Put Option, Strike Price EUR 45.0000 , Expiry 21 July 2023	292	41,420	0.01%
Covestro Ag Put Option, Strike Price EUR 45.5000 , Expiry 21 July 2023	81	12,904	0.00%
Covestro Ag Put Option, Strike Price EUR 48.0000 , Expiry 18 August 2023	1,058	399,435	0.03%
United States Of America			
Activision Blizzard Inc(Nsm) Call Option, Strike Price USD 100.0000 , Expiry 19 January 2024	229	17,175	0.00%
Activision Blizzard Inc(Nsm) Call Option, Strike Price USD 80.0000 , Expiry 21 July 2023	47	30,080	0.00%
Activision Blizzard Inc(Nsm) Call Option, Strike Price USD 95.0000 , Expiry 19 January 2024	1,807	294,541	0.02%
Activision Blizzard Inc(Nsm) Put Option, Strike Price USD 75.0000 , Expiry 21 July 2023	1,887	109,446	0.01%
Amc Entertainment Hlds-CI A Put Option, Strike Price USD 4.0000 , Expiry 18 August 2023	1,930	331,960	0.02%
Chinook Therapeutics Inc Put Option, Strike Price USD 35.0000 , Expiry 21 July 2023	64	320	0.00%
Dice Therapeutics Inc Put Option, Strike Price USD 45.0000 , Expiry 21 July 2023	79	2,054	0.00%
Dice Therapeutics Inc Put Option, Strike Price USD 45.0000 , Expiry 18 August 2023	29	2,320	0.00%
Horizon Therapeutics Plc Call Option, Strike Price USD 110.0000 , Expiry 21 July 2023	41	1,230	0.00%
Horizon Therapeutics Plc Put Option, Strike Price USD 100.0000 , Expiry 18 August 2023	1,514	211,961	0.01%
S&P 500 Index Put Option, Strike Price USD 4270.0000 , Expiry 18 August 2023	78	200,460	0.01%
S&P 500 Index Put Option, Strike Price USD 4290.0000 , Expiry 18 August 2023	105	296,625	0.02%
Seagen Inc Call Option, Strike Price USD 210.0000 , Expiry 21 July 2023	15	975	0.00%
Seagen Inc Put Option, Strike Price USD 190.0000 , Expiry 21 July 2023	74	11,100	0.00%
Silicon Motion Technol-Adr(Nsm) Put Option, Strike Price USD 55.0000 , Expiry 21 July 2023	2	98	0.00%
Spectrum Brands Holdings Inc (Nys) Put Option, Strike Price USD 65.0000 , Expiry 21 July 2023	342	5,130	0.00%
Spectrum Brands Holdings Inc (Nys) Put Option, Strike Price USD 75.0000 , Expiry 21 July 2023	424	23,320	0.00%
Tower Semiconductor Ltd(Nsm) Put Option, Strike Price USD 40.0000 , Expiry 19 January 2024	27	17,685	0.00%
Total Listed equity options (31 December 2022: USD 1,316,001 – 0.07%)		2,012,622	0.14%

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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 - Dealt in on a regulated market (Assets) (continued)			
Total Financial derivative instruments - Dealt in on a regulated market (Assets) (31 December 2022: USD 1,804,921 – 0.10%)		2,012,622	0.14%
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Contract for differences			
Australia	122,895	84,216	0.01%
Japan	1,010,940	76,501	0.01%
Spain	289,065	1,753	0.00%
United Kingdom	10,884,804	932,872	0.06%
United States of America	(565,142)	1,663,409	0.11%
Total Contract for differences (31 December 2022: USD 6,216,064 – 0.35%)		2,758,751	0.19%

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
CHF	470,150	USD	519,590	7 July 2023	5,785	0.00%
CHF	4,782,823	USD	5,285,781	7 July 2023	58,848	0.00%
EUR	66,270	USD	72,162	3 July 2023	126	0.00%
EUR	552,979	USD	602,056	3 July 2023	1,136	0.00%
EUR	14,823,063	USD	16,140,834	3 July 2023	28,241	0.00%
EUR	58,274	USD	63,577	5 July 2023	9	0.00%
EUR	1,387,307	USD	1,513,565	5 July 2023	194	0.00%
EUR	1,158	USD	1,247	7 July 2023	17	0.00%
EUR	607,838	USD	663,273	7 July 2023	32	0.00%
EUR	38,169	USD	41,609	7 July 2023	43	0.00%
EUR	11,497	USD	12,381	7 July 2023	165	0.00%
EUR	9,807	USD	10,517	7 July 2023	185	0.00%
EUR	788,831	USD	860,116	7 July 2023	698	0.00%
EUR	103,084	USD	111,257	7 July 2023	1,233	0.00%
EUR	702,198	USD	753,099	7 July 2023	13,164	0.00%
EUR	1,174,094	USD	1,258,752	7 July 2023	22,461	0.00%
EUR	2,034,956	USD	2,182,465	7 July 2023	38,150	0.00%
EUR	9,987,886	USD	10,755,533	7 July 2023	143,640	0.01%
EUR	58,430,910	USD	62,665,696	7 July 2023	1,096,155	0.08%
EUR	340,051,736	USD	364,543,520	7 July 2023	6,532,669	0.45%
EUR	366,417,368	USD	392,978,157	7 July 2023	6,869,287	0.48%
GBP	2,877	USD	3,653	7 July 2023	-	0.00%
GBP	41,194	USD	52,308	7 July 2023	7	0.00%
GBP	192,466	USD	242,873	7 July 2023	1,550	0.00%
GBP	135,533	USD	169,446	7 July 2023	2,673	0.00%
GBP	503,471	USD	635,093	7 July 2023	4,293	0.00%
GBP	350,325	USD	436,702	7 July 2023	8,190	0.00%
GBP	71,621,301	USD	89,250,640	7 July 2023	1,704,217	0.12%
GBP	234,804,004	USD	292,822,125	7 July 2023	5,365,428	0.37%
NOK	2,124	USD	198	7 July 2023	-	0.00%
NOK	292,245	USD	27,094	7 July 2023	133	0.00%

SCHEDULE OF INVESTMENTS

As at 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund(continued)

Financial assets (continued)

Financial derivative instruments (Assets) (continued)

Financial derivative instruments - Over-the-counter (OTC) (Assets)

Foreign currency forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
NOK	34,693,863	USD	3,150,644	7 July 2023	81,532	0.01%
USD	34,958,392	CAD	46,000,000	21 July 2023	225,462	0.02%
USD	19,024	CHF	17,024	5 July 2023	4	0.00%
USD	11,923	CHF	10,630	7 July 2023	45	0.00%
USD	5,054,022	CHF	4,500,000	21 July 2023	18,334	0.00%
USD	26,131,324	DKK	177,000,000	21 July 2023	168,235	0.01%
USD	56,806	EUR	52,055	5 July 2023	6	0.00%
USD	16,176	EUR	14,763	7 July 2023	66	0.00%
USD	241,723	EUR	221,448	7 July 2023	67	0.00%
USD	31,483	EUR	28,774	7 July 2023	83	0.00%
USD	646,376	EUR	592,154	7 July 2023	186	0.00%
USD	153,758	EUR	140,649	7 July 2023	273	0.00%
USD	76,977	EUR	70,260	7 July 2023	306	0.00%
USD	141,126	EUR	128,981	7 July 2023	375	0.00%
USD	230,888	EUR	211,204	7 July 2023	411	0.00%
USD	144,183	EUR	131,522	7 July 2023	658	0.00%
USD	145,330	EUR	132,569	7 July 2023	663	0.00%
USD	536,807	EUR	490,951	7 July 2023	1,054	0.00%
USD	296,642	EUR	270,594	7 July 2023	1,354	0.00%
USD	693,175	EUR	633,521	7 July 2023	1,841	0.00%
USD	1,099,855	EUR	1,006,088	7 July 2023	1,956	0.00%
USD	30,743,760	EUR	28,000,000	21 July 2023	167,944	0.01%
USD	201,656	GBP	158,641	5 July 2023	190	0.00%
USD	839	GBP	657	7 July 2023	4	0.00%
USD	7,070	GBP	5,547	7 July 2023	26	0.00%
USD	40,130	GBP	31,578	7 July 2023	28	0.00%
USD	5,303	GBP	4,144	7 July 2023	41	0.00%
USD	80,740	GBP	63,541	7 July 2023	45	0.00%
USD	45,791	GBP	35,996	7 July 2023	77	0.00%
USD	21,728	GBP	17,023	7 July 2023	110	0.00%
USD	30,186	GBP	23,681	7 July 2023	112	0.01%
USD	34,752	GBP	27,269	7 July 2023	122	0.00%
USD	46,438	GBP	36,470	7 July 2023	123	0.00%
USD	38,605	GBP	30,286	7 July 2023	143	0.00%
USD	60,388	GBP	47,425	7 July 2023	159	0.00%
USD	27,560	GBP	21,501	7 July 2023	255	0.00%
USD	129,618	GBP	101,694	7 July 2023	470	0.00%
USD	613,457	GBP	482,534	7 July 2023	655	0.00%
USD	262,491	GBP	205,967	7 July 2023	919	0.00%
USD	613,055	GBP	478,267	7 July 2023	5,668	0.00%
USD	2,540,061	NOK	26,987,170	7 July 2023	25,775	0.00%
Total Foreign currency forwards (31 December 2022: USD 97,891,802 – 5.51%)					22,604,506	1.57%
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2022: USD 104,107,866 – 5.86%)					25,363,256	1.76%
Total Financial derivative instruments (Assets) (31 December 2022: USD 105,912,787 – 5.96%)					27,864,798	1.93%

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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) (Assets)			
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2022: USD 1,297,359,988 – 73.05%)		1,337,524,054	92.62%
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments - Dealt in on a regulated market (Liabilities)			
Listed equity options			
Germany			
Covestro Ag Call Option, Strike Price EUR 60.0000 , Expiry 18 August 2023	(2,117)	(76,229)	(0.01%)
Covestro Ag Put Option, Strike Price EUR 40.0000 , Expiry 18 August 2023	(1,058)	(96,973)	(0.01%)
United States Of America			
Abcam Plc-Spon ADR Call Option, Strike Price USD 25.0000 , Expiry 21 July 2023	(857)	(77,130)	(0.01%)
Activision Blizzard Inc(Nsm) Call Option, Strike Price USD 85.0000 , Expiry 21 July 2023	(1,167)	(420,120)	(0.03%)
Activision Blizzard Inc(Nsm) Call Option, Strike Price USD 85.0000 , Expiry 18 August 2023	(23)	(10,120)	0.00%
Activision Blizzard Inc(Nsm) Call Option, Strike Price USD 87.0000 , Expiry 21 July 2023	(217)	(57,722)	0.00%
Activision Blizzard Inc(Nsm) Call Option, Strike Price USD 87.5000 , Expiry 21 July 2023	(821)	(196,219)	(0.01%)
Iveric Bio Inc Call Option, Strike Price USD 40.0000 , Expiry 09/15/2023	(584)	(5,840)	0.00%
Option Care Health Inc Call Option, Strike Price USD 32.5000 , Expiry 21 July 2023	(390)	(37,440)	0.00%
Option Care Health Inc Call Option, Strike Price USD 32.5000 , Expiry 18 August 2023	(274)	(48,635)	0.00%
Sciply Corp-Class A Call Option, Strike Price USD 20.0000 , Expiry 21 July 2023	(103)	(5,150)	0.00%
Spectrum Brands Holdings Inc (Nys) Call Option, Strike Price USD 75.0000 , Expiry 21 July 2023	(599)	(236,006)	(0.02%)
Spectrum Brands Holdings Inc (Nys) Put Option, Strike Price USD 50.0000 , Expiry 21 July 2023	(12)	(240)	0.00%
Total Listed equity options (31 December 2022: USD (15,653) – (0.00)%)		(1,267,824)	(0.09%)
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2022: USD (15,653) – (0.00)%)		(1,267,824)	(0.09%)
Financial derivative instruments – Over-the-counter (OTC) (Liabilities)			
Contract for differences			
Australia	98,605	(251,543)	(0.02%)
Japan	15,935	(1,566)	0.00%
Netherlands	240,083	(9,420)	0.00%
United Kingdom	2,845,233	(5,755,779)	(0.40%)
United States Of America	(1,381,507)	(5,615,292)	(0.39%)
Total Contract for differences (31 December 2022: USD (3,849,048) – (0.22)%)		(11,633,600)	(0.81%)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund(continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (continued)

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
CHF	17,024	USD	19,028	7 July 2023	(4)	0.00%
EUR	135,658	USD	148,617	7 July 2023	(579)	0.00%
EUR	228,720	USD	250,075	7 July 2023	(483)	0.00%
EUR	50,308	USD	55,127	7 July 2023	(228)	0.00%
EUR	91,524	USD	99,903	7 July 2023	(27)	0.00%
EUR	52,055	USD	56,811	7 July 2023	(6)	0.00%
EUR	643	USD	703	7 July 2023	(1)	0.00%
GBP	482,534	USD	613,450	5 July 2023	(656)	0.00%
GBP	139,400	USD	177,486	7 July 2023	(452)	0.00%
GBP	34,901	USD	44,660	7 July 2023	(336)	0.00%
GBP	158,641	USD	201,659	7 July 2023	(190)	0.00%
GBP	32,344	USD	41,143	7 July 2023	(68)	0.00%
JPY	1,270,000	USD	9,120	7 July 2023	(315)	0.00%
USD	486,263	CHF	436,465.07	7 July 2023	(1,474)	0.00%
USD	23,340	CHF	21,143	7 July 2023	(287)	0.00%
USD	14,374,242	EUR	13,407,338	7 July 2023	(256,309)	(0.02%)
USD	5,190,291	EUR	4,822,757	7 July 2023	(72,488)	(0.01%)
USD	16,143,901	EUR	14,823,063	7 July 2023	(31,787)	0.00%
USD	11,70,589	EUR	1,091,797	7 July 2023	(20,817)	0.00%
USD	1,393,725	EUR	1,295,032	7 July 2023	(19,465)	0.00%
USD	848,504	EUR	786,113	7 July 2023	(9,336)	0.00%
USD	574,229	EUR	531,656	7 July 2023	(5,936)	0.00%
USD	493,146	EUR	456,885	7 July 2023	(5,426)	0.00%
USD	398,655	EUR	370,189	7 July 2023	(5,310)	0.00%
USD	885,595	EUR	813,518	7 July 2023	(2,158)	0.00%
USD	196,340	EUR	181,759	7 July 2023	(2,004)	0.00%
USD	740,747	EUR	680,460	7 July 2023	(1,805)	0.00%
USD	166,025	EUR	153,716	7 July 2023	(1,716)	0.00%
USD	381,221	EUR	350,711	7 July 2023	(1,492)	0.00%
USD	105,020	EUR	97,585	7 July 2023	(1,469)	0.00%
USD	602,170	EUR	552,979	7 July 2023	(1,269)	0.00%
USD	60,852	EUR	56,759	7 July 2023	(1,085)	0.00%
USD	145,672	EUR	134,013	7 July 2023	(570)	0.00%
USD	404,836	EUR	371,325	7 July 2023	(374)	0.00%
USD	1,513,703	EUR	1,387,307	7 July 2023	(200)	0.00%
USD	72,175	EUR	66,270	7 July 2023	(142)	0.00%
USD	1,924,684	EUR	1,763,795	7 July 2023	(63)	0.00%
USD	63,582	EUR	58,274	7 July 2023	(10)	0.00%
USD	242,867	GBP	192,466	3 July 2023	(1,550)	0.00%
USD	378,445	GBP	303,765	7 July 2023	(7,319)	0.00%
USD	162,516	GBP	129,965	7 July 2023	(2,532)	0.00%
USD	187,494	GBP	148,978	7 July 2023	(1,703)	0.00%
USD	151,034	GBP	119,715	7 July 2023	(999)	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund(continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (continued)

Foreign currency forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
USD	80,163	GBP	63,834	7 July 2023	(902)	0.00%
USD	103,181	GBP	81,785	7 July 2023	(682)	0.00%
USD	28,905	GBP	22,916	7 July 2023	(197)	0.00%
USD	8,399	GBP	6,742	7 July 2023	(162)	0.00%
USD	6,110	GBP	4,866	7 July 2023	(670)	0.00%
USD	740,721	NOK	8,000,000	7 July 2023	(4,595)	0.00%
Total Foreign currency forwards (31 December 2022: USD (2,442,358) – (0.14)%)					(467,048)	(0.02)%
Total Financial derivative instruments - Over-the-counter (OTC)						
(31 December 2022: USD (6,291,406) – (0.36)%)					(12,100,648)	(0.83)%
Total Financial Liabilities at Fair Value Through Profit or Loss						
(31 December 2022: USD (6,307,059) – (0.36)%)					(13,368,472)	(0.92)%
Cash and cash equivalents and Other assets and liabilities – net						
(31 December 2022: USD 484,945,176 – 27.31%)					119,897,577	8.30%
Net assets attributable to holders of redeemable participating shares						
(31 December 2022: USD 1,775,998,105 – 100.00%)					1,444,053,159	100.00%

Analysis of Total Assets

	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	1,309,659,256	85.88%
Financial derivative instruments - Dealt in on a regulated market (Assets)	2,501,542	0.16%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	25,363,256	1.66%
Cash and cash equivalents	93,978,806	6.16%
Other assets	93,637,289	6.14%
Total Assets	1,525,140,149	100.00%

SCHEDULE OF INVESTMENTS(continued)

As at 30 June 2023

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 (Assets)			
Equity securities			
United States of America			
AMN Healthcare Services Inc	41,431	4,520,951	0.40%
Applied Industrial Technologies Inc	23,050	3,338,332	0.30%
Applied Materials Inc	30,762	4,446,339	0.40%
Bio-Techne Corp	35,365	2,886,845	0.26%
Boston Scientific Corp	274,069	14,824,392	1.32%
CAE Inc	677,185	15,155,945	1.35%
Charles River Laboratories International Inc	39,006	8,201,012	0.73%
Clean Harbors Inc	26,615	4,376,304	0.39%
CrowdStrike Holdings Inc	21,440	3,148,893	0.28%
Datadog Inc	58,574	5,762,510	0.51%
DR Horton Inc	20,222	2,460,815	0.22%
DraftKings Inc	201,535	5,354,785	0.48%
Eaton Corp PLC	52,723	10,602,595	0.94%
Entegris Inc	18,042	1,999,414	0.18%
Equinix Inc	9,362	7,339,246	0.65%
Exponent Inc	35,069	3,272,639	0.29%
Fair Isaac Corp	5,616	4,544,523	0.40%
Hologic Inc	213,147	17,258,513	1.54%
Hubbell Inc	83,952	27,835,125	2.48%
Inmode Ltd	118,615	4,430,270	0.39%
Intuitive Surgical Inc	35,373	12,095,444	1.08%
Lennox International Inc	18,482	6,026,426	0.54%
Liberty Media Corp-Liberty Formula One	403,980	30,411,614	2.71%
Live Nation Entertainment Inc	227,209	20,701,012	1.84%
Martin Marietta Materials Inc	22,595	10,431,886	0.93%
Marvell Technology Inc	85,800	5,129,124	0.46%
Mastercard Inc	7,546	2,967,842	0.26%
Meritage Homes Corp	77,358	11,005,723	0.98%
Microsoft Corp	10,996	3,744,578	0.33%
MongoDB Inc	7,618	3,130,922	0.28%
Montrose Environmental Group Inc	135,414	5,703,638	0.51%
NEXTracker Inc	156,730	6,239,421	0.56%
Novanta Inc	61,734	11,365,229	1.01%
NVIDIA Corp	21,573	9,125,810	0.81%
NXP Semiconductors NV	30,740	6,291,863	0.56%
On Holding AG	179,679	5,929,407	0.53%
ON Semiconductor Corp	94,825	8,968,549	0.80%
PepsiCo Inc	30,637	5,674,585	0.51%
Pure Storage Inc	122,447	4,508,499	0.40%
Raytheon Technologies Corp	124,226	12,169,179	1.08%
Rockwell Automation Inc	28,090	9,254,251	0.82%
Stryker Corp	6,605	2,015,119	0.18%
Synopsys Inc	39,555	17,222,643	1.53%
Teck Resources Ltd	59,449	2,502,803	0.22%
Tetra Tech Inc	109,505	17,930,349	1.60%
Verisk Analytics Inc	21,728	4,911,180	0.44%
Visa Inc	11,647	2,765,930	0.25%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

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 (Assets) (continued)			
Equity securities(continued)			
United States of America (continued)			
Vulcan Materials Co	89,238	20,117,815	1.79%
Watsco Inc	32,878	12,541,971	1.12%
West Pharmaceutical Services Inc	7,160	2,738,485	0.24%
Woodward Inc	30,238	3,595,601	0.32%
World Wrestling Entertainment Inc	112,714	12,226,088	1.09%
XPO Inc	66,048	3,896,832	0.35%
Zscaler Inc	34,998	5,120,206	0.46%
Total Equity securities (31 December 2022: USD 351,249,323 - 30.81%)		450,219,472	40.10%
Debt securities			
United States of America			
United States of America , 0.00% , 06 July 2023	59,000,000	58,975,798	5.25%
United States of America , 0.00% , 13 July 2023	55,000,000	54,923,968	4.89%
United States of America , 0.00% , 20 July 2023	55,000,000	54,869,848	4.89%
United States of America , 0.00% , 03 August 2023	60,000,000	59,736,678	5.32%
United States of America , 0.00% , 07 September 2023	55,000,000	54,482,857	4.85%
United States of America , 0.00% , 14 September 2023	50,000,000	49,477,650	4.41%
United States of America , 0.00% , 21 September 2023	44,000,000	43,495,703	3.87%
United States of America , 0.00% , 05 October 2023	60,000,000	59,191,926	5.27%
United States of America , 0.00% , 12 October 2023	50,000,000	49,274,143	4.40%
Total Debt securities (31 December 2022: USD 500,800,937– 43.93%)		484,428,571	43.15%
Total Transferrable securities traded on a regulated market (31 December 2022: USD 852,050,260– 74.74%)		934,648,043	83.25%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Listed equity options			
Cayman Islands			
Nio Inc - Adr Put Option, Strike Price Usd 10.0000 , Expiry 17 November 2023	2,524	431,604	0.04%
Ireland			
Seagate Technology Holdings Put Option, Strike Price Usd 60.0000 , Expiry 18 August 2023	1,102	243,542	0.02%
Taiwan Province of China			
Taiwan Semiconductor-Sp Adr Call Option, Strike Price Usd 110.0000 , Expiry 21 July 2023	1,104	72,312	0.01%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

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) (continued)			
Listed equity options			
United States of America			
Apple Inc Put Option, Strike Price Usd 150.0000 , Expiry 15 September 2023	1,947	75,933	0.01%
B&G Foods Inc Put Option, Strike Price Usd 15.0000 , Expiry 19 January 2024	4,195	996,312	0.09%
Block Inc Put Option, Strike Price Usd 50.0000 , Expiry 18 August 2023	557	27,850	0.00%
Capital One Financial Corp Put Option, Strike Price Usd 100.0000 , Expiry 15 September 2023	1,727	453,337	0.04%
Capital One Financial Corp Put Option, Strike Price Usd 110.0000 , Expiry 15 September 2023	552	336,720	0.03%
Citigroup Inc(Nys) Put Option, Strike Price Usd 45.0000 , Expiry 21 July 2023	1,114	71,852	0.01%
Coinbase Global Inc -Class A Put Option, Strike Price Usd 50.0000 , Expiry 18 August 2023	3,312	513,360	0.05%
Empire State Realty Trust-A Put Option, Strike Price Usd 7.5000 , Expiry 15 September 2023	4,602	299,130	0.03%
Franklin Resources Inc(Nys) Put Option, Strike Price Usd 25.0000 , Expiry 20 October 2023	2,274	181,920	0.02%
Gamestop Corp-Class A Put Option, Strike Price Usd 20.0000 , Expiry 15 September 2023	5,414	633,438	0.06%
Gamestop Corp-Class A Put Option, Strike Price Usd 22.0000 , Expiry 21 July 2023	2,753	117,003	0.01%
Gogo Inc(Nsm) Put Option, Strike Price Usd 14.0000 , Expiry 18 August 2023	2,807	56,140	0.01%
H&R Block Inc(Nys) Put Option, Strike Price Usd 31.0000 , Expiry 20 October 2023	1,656	248,400	0.02%
Lincoln National Corp(Nys) Put Option, Strike Price Usd 17.5000 , Expiry 21 July 2023	2,108	10,540	0.00%
Paramount Global-Class B Put Option, Strike Price Usd 17.5000 , Expiry 15 September 2023	3,110	751,065	0.07%
Procept Biorobotics Corp Call Option, Strike Price Usd 40.0000 , Expiry 19 January 2024	1,374	810,660	0.07%
Pure Storage Inc - Class A Call Option, Strike Price Usd 33.0000 , Expiry 21 July 2023	1,656	662,400	0.06%
Seaworld Entertainment Inc(Nys) Put Option, Strike Price Usd 55.0000 , Expiry 15 September 2023	856	263,220	0.02%
Sonos Inc Call Option, Strike Price Usd 20.0000 , Expiry 21 July 2023	2,222	11,110	0.00%
Sonos Inc Call Option, Strike Price Usd 22.5000 , Expiry 21 July 2023	2,222	11,110	0.00%
Upstart Holdings Inc Put Option, Strike Price Usd 15.0000 , Expiry 15 September 2023	1,680	55,440	0.00%
Valley National Bancorp Put Option, Strike Price Usd 8.0000 , Expiry 15 September 2023	8,376	753,840	0.07%
Vertiv Holdings Co(Nys) Call Option, Strike Price Usd 22.5000 , Expiry 15 September 2023	3,026	1,059,100	0.07%
Yum China Holdings Inc Put Option, Strike Price Usd 60.0000 , Expiry 20 October 2023	1,305	665,550	0.06%
Total Listed Equity Options (31 December 2022: USD 33,835,138 – 2.97%)		9,812,888	0.87%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

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) (continued)						
Listed equity options (continued)						
Futures						
United States of America						
S&P 400 MIDCAP INDEX Expiry 15 September 2023	19	41,995	0.00%			
S&P 500 INDEX Expiry 15 September 2023	0	0	0.00%			
Total Futures		41,995	0.00%			
Total Financial derivative instruments - Dealt in on a regulated market (Asset) (31 December 2022: USD 33,835,138 – 2.97%)						
		9,854,883	0.87%			
Financial derivative instruments – Over-the-counter (OTC)						
Contract for differences						
France	65,759	2,232,700	0.20%			
Japan	289,455	129,725	0.01%			
NA	(120,494)	1,502,836	0.13%			
Netherlands	54,893	1,845,469	0.17%			
United Kingdom	98,782	63,280	0.01%			
United States of America	(1,775,600)	3,970,919	0.35%			
Total Contract for differences (31 December 2022: USD 61,387,732 – 5.38%)		9,744,929	0.87%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	19,960	USD	21,733	3 July 2023	40	0.00%
EUR	1,175,645	USD	1,282,664	5 July 2023	141	0.00%
EUR	316,836,916	USD	339,800,555	7 July 2023	5,942,964	0.53%
GBP	2,837,221	USD	3,579,937	3 July 2023	23,122	0.00%
GBP	416,712,279	USD	519,693,875	7 July 2023	9,506,718	0.85%
SGD	61,249	USD	45,232	7 July 2023	62	0.00%
USD	9,395	EUR	8,610	5 July 2023	-	0.00%
USD	6,334,286	EUR	5,787,191	7 July 2023	18,977	0.00%
USD	51,302	GBP	40,356	5 July 2023	52	0.00%
USD	3,766,644	GBP	2,951,944	7 July 2023	17,761	0.00%
USD	63,022	SGD	84,621	7 July 2023	444	0.00%
Total Foreign currency forwards (31 December 2022: USD 54,304,761-4.77%)					15,510,281	1.38%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets) (continued)			
Financial derivative instruments – Over-the-counter (OTC) (Assets) (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2022: USD 115,692,493– 10.15%)		25,255,208	2.25%
Total Financial derivative instruments (Assets) (31 December 2022: USD 149,527,631– 13.12%)		35,110,093	3.12%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2022: USD 1,001,577,891– 87.86%)		969,758,136	86.37%
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Futures contracts			
United States of America			
NASDAQ 100 STOCK INDEX Expiry 15 September 2023	(55)	(223,414)	(0.02%)
S&P 500 INDEX Expiry 15 September 2023	(99)	(140,676)	(0.01%)
Total Futures contracts (31 December 2022: USD (56,915) – (0.00)%)		(364,090)	(0.03%)
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Contract for differences			
Australia	866,773	(1,759,526)	(0.16%)
Bermuda	(60,558)	(265,273)	(0.02%)
Germany	80,034	(82,792)	(0.01%)
Ireland	(294,054)	(1,811,030)	(0.16%)
United States of America	(4,117,292)	(21,133,049)	(1.88%)
Total Contract for differences (31 December 2022: USD (10,252,083)– (0.90) %)		(25,051,670)	(2.23%)

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Lyxor/Sandler US Equity Fund (continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	9,590	USD	10,465	05 July 2023	-	0.00%
EUR	368,414	USD	402,676	07 July 2023	(643)	0.00%
GBP	293,717	USD	373,404	05 July 2023	(398)	0.00%
GBP	4,352,451	USD	5,543,241	07 July 2023	(15,765)	0.00%
JPY	1,462,086	USD	10,515	07 July 2023	(379)	0.00%
SGD	17,407,843	USD	12,930,607	07 July 2023	(57,310)	(0.01%)
USD	8,816,095	CAD	11,877,043	17 August 2023	(154,460)	(0.01%)
USD	4,445,676	EUR	4,099,400	07 July 2023	(27,781)	(0.01%)
USD	2,123,826	GBP	1,683,372	03 July 2023	(13,931)	0.00%
USD	6,702,956	GBP	5,319,883	07 July 2023	(53,056)	0.00%
USD	25,657	SGD	34,769	03 July 2023	(48)	0.00%
Total Foreign currency forwards (31 December 2022: USD (1,215,272) - (0.11) %)					(323,771)	(0.03%)

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Financial derivative instruments (Liabilities) (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2022: USD (11,467,355) – (1.01)%)		20,956,641	(2.27)%
Total Financial derivative instruments (Liabilities) (31 December 2022: USD (11,524,270) – (1.01)%)		(25,739,531)	(2.29)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2022: USD 149,961,992– 13.15%)		178,710,519	15.92%
Net assets attributable to holders of redeemable participating shares (31 December 2022: USD 1,140,015,613– 100.00%)		1,122,729,124	100.00%
Analysis of Total Assets			
Transferrable securities traded on a regulated market		934,648,043	79.19%
Financial derivative instruments - Dealt in on a regulated market (Assets)		9,854,886	0.83%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		25,255,207	2.14%
Cash and cash equivalents		144,527,034	12.24%
Other assets		66,019,840	5.60%
Total Assets		1,180,305,010	100.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/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% , 06 July 2023	30,000,000	29,987,694	5.63%
United States Of America , 0.00% , 13 July 2023	30,000,000	29,958,528	5.62%
United States Of America , 0.00% , 20 July 2023	30,000,000	29,929,008	5.62%
United States Of America , 0.00% , 03 August 2023	30,000,000	29,868,339	5.61%
United States Of America , 0.00% , 10 August 2023	30,000,000	29,837,784	5.60%
United States Of America , 0.00% , 07 September 2023	25,000,000	24,764,935	4.65%
United States Of America , 0.00% , 14 September 2023	25,000,000	24,738,825	4.64%
United States Of America , 0.00% , 21 September 2023	26,300,000	25,998,568	4.88%
United States Of America , 0.00% , 05 October 2023	30,000,000	29,595,963	5.56%
United States Of America , 0.00% , 12 October 2023	28,000,000	27,593,521	5.18%
Total Debt securities (31 December 2022: USD 267,861,148– 51.42%)		282,273,165	52.99%
Total Transferrable securities traded on a regulated market (31 December 2022: USD 267,861,148 – 51.42%)		282,273,165	52.99%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Future contracts			
Other Sector			
AUDUSD Crncy Fut Sep23 Expiry 18 September 2023	(234)	164,010	0.03%
Bp Currency Fut Sep23 Expiry 18 September 2023	1,084	642,982	0.12%
Jpn Yen Curr Fut Sep23 Expiry 18 September 2023	(1,415)	4,253,478	0.80%
Mexican Peso Fut Sep23 Expiry 18 September 2023	158	29,020	0.01%
New Zealand \$ Fut Sep23 Expiry 18 September 2023	(30)	1,515	0.00%
Australia			
Aust 10Y Bond Fut Sep23	(357)	171,297	0.03%
Aust 3Yr Bond Fut Sep23	(169)	55,260	0.01%
S&P/Asx 200 Expiry 21 September 2023	37		0.00%
Interest Rate Expiry 07 March 2024	(46)	44,788	0.01%
Interest Rate Expiry 13 June 2024	(48)	49,326	0.01%
Interest Rate Expiry 07 September 2023	(34)	6,268	0.00%
Interest Rate Expiry 07 December 2024	(83)	65,801	0.01%
Canada			
S&P/Tsx 60 Index Expiry 14 September 2023	55	148,581	0.03%
Interest Rate Expiry 18 September 2023	(19)	15,542	0.00%
Interest Rate Expiry 18 December 2023	(36)	19,127	0.00%

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
Amundi/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 – Dealt in on a regulated market (assets) (continued)			
Future contracts (continued)			
France			
Cac 40 Index Expiry 21 July 2023	117	92394	0.02%
Germany			
EURO-Bobl Future Sep23	(100)	104,860	0.02%
EURO-Bund Future Sep23	(48)	16,553	0.00%
EURO-Oat Future Sep23	(17)	4,747	0.00%
EURO-Schatz Fut Sep23	(163)	90,898	0.02%
Short EURO-Btp Fu Sep23	(39)	12,440	0.00%
Deutsche Boerse Ag German Stock Index Dax Expiry 15 September 2023	1		0.00%
EURO Stoxx 50 Price EUR Expiry 15 September 2023	261	143,143	0.03%
Hong Kong Special Administrative, Region of China			
Hang Seng China Enterprises Index Expiry 28 July 2023	(3)	-	0.00%
Italy			
Ftse Mib Index Expiry 15 September 2023	41	116268	0.02%
Japan			
Jpn 10Y Bond(Ose) Sep23	56	180,141	0.03%
Nikkei 225 Expiry 07 September 2023	48	230,164	0.04%
Tokyo Stock Exchange Tokyo Stock Price Index Topix Expiry 07 September 2023	(1)	278	0.00%
Netherlands			
Aex-Index Expiry 21 July 2023	10	6,931	0.00%
Singapore			
Nse Nifty 50 Index Expiry 27 July 2023	311	292709	0.05%
South Africa			
Ftse/Jse Africa Top40 Ix Expiry 21 September 2023	1	-	0.00%
Sweden			
Omx Stockholm 30 Index Expiry 21 July 2023	29	3,364	0.00%
United Kingdom			
Long Gilt Future Sep23	(102)	99,310	0.02%
Ftse 100 Index Expiry 15 September 2023	(9)	9341	0.00%
Interest Rate Expiry 16 March 2026	(60)	6,083	0.00%
Interest Rate Expiry 17 March 2025	(95)	58,008	0.01%
Interest Rate Expiry 17 March 2026	(42)	128,043	0.02%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/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 – Dealt in on a regulated market (assets) (continued)			
Future contracts (continued)			
United Kingdom (continued)			
Interest Rate Expiry 18 March 2024	(87)	74,198	0.01%
Interest Rate Expiry 18 March 2025	(59)	274,421	0.05%
Interest Rate Expiry 18 March 2024	(1)	350	0.00%
Interest Rate Expiry 15 June 2026	(42)	4,746	0.00%
Interest Rate Expiry 16 June 2025	(87)	40,018	0.01%
Interest Rate Expiry 16 June 2026	(38)	100,469	0.02%
Interest Rate Expiry 17 June 2024	(101)	97,917	0.02%
Interest Rate Expiry 17 June 2025	(56)	234,941	0.04%
Interest Rate Expiry 18 June 2024	(45)	219,305	0.04%
Interest Rate Expiry 15 September 2025	(75)	25,220	0.00%
Interest Rate Expiry 15 September 2026	(26)	60,641	0.01%
Interest Rate Expiry 16 September 2024	(106)	100,264	0.02%
Interest Rate Expiry 16 September 2025	(51)	190,477	0.04%
Interest Rate Expiry 17 September 2024	(56)	285,628	0.05%
Interest Rate Expiry 15 December 2025	(67)	13,694	0.00%
Interest Rate Expiry 16 December 2024	(101)	81,373	0.02%
Interest Rate Expiry 16 December 2025	(45)	150,363	0.03%
Interest Rate Expiry 17 December 2024	(61)	301,407	0.06%
United States Of America			
US 10Yr Note (Cbt Sep23)	(154)	164,696	0.03%
US 2Yr Note (Cbt) Sep23	(293)	520,876	0.10%
US 5Yr Note (Cbt) Sep23	(307)	379,438	0.07%
Emini S&P500 Esg Expiry 15 September 2023	4	11,750	0.00%
Msci Emerging Markets Index Expiry 15 September 2023	(98)	130,000	0.02%
Nasdaq 100 Stock Index Expiry 15 September 2023	3	16,021	0.00%
Russell 2000 Index Expiry 15 September 2023	(126)	46,495	0.01%
S&P 500 Index Expiry 15 September 2023	404	1,444,088	0.27%
Interest Rate Expiry 17 March 2026	(118)	71,700	0.01%
Interest Rate Expiry 18 March 2025	(201)	240,825	0.05%
Interest Rate Expiry 16 June 2026	(102)	53,475	0.02%
Interest Rate Expiry 17 June 2025	(186)	192,863	0.04%
Interest Rate Expiry 18 June 2024	(203)	259,721	0.05%
Interest Rate Expiry 15 September 2026	(62)	38,163	0.01%
Interest Rate Expiry 16 September 2025	(160)	138,513	0.03%
Interest Rate Expiry 17 September 2024	(217)	322,763	0.07%
Interest Rate Expiry 16 December 2025	(133)	97,250	0.02%
Interest Rate Expiry 17 December 2024	(215)	296,525	0.06%
Total Future contracts (31 December 2022: USD 8,127,801– 1.56%)		13,943,264	2.62%
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2022: USD 8,127,801– 1.56%)		13,943,264	2.62%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/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) (Assets)			
Credit Default Swap			
Germany	(31,300,000)	613,780	0.12%
United States Of America	(58,000,000)	857,436	0.16%
Total Credit Default Swap (31 December 2022: USD 424,156 – 0.08%)		1,471,216	0.28%
Interest Rate Swap			
Brazil	5	767,552	0.14%
China	6	197,633	0.04%
Czech Republic	1	11,048	0.00%
India	2	13,853	0.00%
Israel	3	105,652	0.02%
Mexico	3	45,620	0.01%
New Zealand	3	145,321	0.03%
Norway	11	694,960	0.13%
Poland	2	56,984	0.01%
Singapore	2	34,148	0.01%
South Africa	5	112,517	0.02%
Sweden	2	80,486	0.02%
Switzerland	1	8,981	0.00%
Total Interest Rate Swap (31 December 2022: USD 2,285,401 – 0.44%)		2,274,755	0.43%
Equity Swaps			
Argentina	52,523	(62)	0.00%
Austria	14,691	(17)	0.00%
Australia	2,566,067	(888)	0.00%
Belgium	(68,461)	94	0.00%
Bermuda	291,020	31	0.00%
Brazil	187,232	(123)	0.00%
British Virgin Islands	(270)	1	0.00%
Curacao	149	(1)	0.00%
Canada	(998,742)	1,518	0.00%
Cayman Islands	(10,157,384)	1,128	0.00%
Chile	2,969	(8)	0.00%
China	16,709,900	(1,285)	0.00%
Colombia	2,100	(8)	0.00%
Cyprus	7,304	(15)	0.00%
Denmark	29,057	(67)	0.00%
Faroe Islands	(2,387)	6	0.00%
Finland	(170,554)	107	0.00%
France	(70,745)	247	0.00%
Germany	(312,470)	327	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/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) (Assets) (continued)			
Equity Swaps (continued)			
Hong Kong Special Administrative, Region Of China	(2,856,406)	341	0.00%
Isle Of Man	105,822	(3)	0.00%
India	85,547	(112)	0.00%
Ireland	218,825	(136)	0.00%
Israel	(76,036)	42	0.00%
Italy	610,523	(206)	0.00%
Japan	1,172,505	11	0.00%
Jersey (Channel Islands)	(321,665)	179	0.00%
Liberia	221	(2)	0.00%
Luxembourg	(49,947)	23	0.00%
Marshall Islands	127,901	(177)	0.00%
Mexico	3,483	(21)	0.00%
Netherlands	(54,243)	10	0.00%
New Zealand	34,917	(60)	0.00%
Norway	(160,755)	59	0.00%
Panama	2,617	(4)	0.00%
Portugal	(189,463)	49	0.00%
Puerto Rico	(14,359)	32	0.00%
Singapore	157,395	60	0.00%
South Africa	(3,993,160)	1,552	0.00%
Spain	(112,546)	6	0.00%
Sweden	(295,011)	(29)	0.00%
Switzerland	(46,338)	(97)	0.00%
Taiwan Province Of China	(2,070,043)	543	0.00%
United Kingdom	(930,441)	916	0.00%
United States Of America	(3,237,587)	8,338	0.00%
Total Equity Swaps (31 December 2022: USD 16,641 – 0.00%)		12,288	0.00%

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	6,576	USD	4,358	3 July 2023	22	0.00%
AUD	3,017	USD	2,000	5 July 2023	10	0.00%
BRL	33,177,047	USD	6,600,000	5 July 2023	327,892	0.06%
BRL	11,597,965	USD	2,400,000	2 August 2023	9,070	0.00%
CAD	130,218	USD	98,102	5 July 2023	198	0.00%
CLP	1,135,982,400	USD	1,400,000	31 July 2023	11,730	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/WNT Diversified Fund (continued)**Financial assets (continued)****Financial derivative instruments (Assets) (continued)****Financial derivative instruments – Over-the-counter (OTC) (Assets) (continued)****Foreign currency forwards**

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	257,025	NOK	3,000,000	5 July 2023	976	0.00%
EUR	8,623,828	NOK	100,000,000	20 September 2023	103,854	0.02%
EUR	17,534,338	SEK	204,000,000	20 September 2023	217,774	0.04%
EUR	125,261	USD	136,396	3 July 2023	239	0.00%
EUR	9,340	USD	10,170	5 July 2023	21	0.00%
EUR	462,872,562	USD	496,422,068	7 July 2023	8,680,654	1.63%
GBP	2,003	USD	2,535	3 July 2023	8	0.00%
GBP	969	USD	1,227	5 July 2023	4	0.00%
HKD	197,651	USD	25,223	3 July 2023	2	0.00%
INR	535,324,590	USD	6,500,000	31 July 2023	15,582	0.00%
JPY	2,612,949	USD	18,091	5 July 2023	17	0.00%
NOK	1,000,000	EUR	85,113	3 July 2023	302	0.00%
NOK	4,000,000	EUR	338,981	20 September 2023	2,310	0.00%
PHP	39,149,900	USD	700,000	31 July 2023	7,928	0.00%
PLN	1,000,000	EUR	224,776	3 July 2023	837	0.00%
PLN	500,000	EUR	110,874	20 September 2023	1,063	0.00%
SEK	3,000,000	EUR	254,505	3 July 2023	496	0.00%
SEK	3,000,000	EUR	254,218	5 July 2023	792	0.00%
SGD	2,031	USD	1,501	3 July 2023	1	0.00%
TRY	3,000,000	USD	111,343	20 September 2023	42	0.00%
USD	1,200,000	BRL	5,725,356	5 July 2023	4,412	0.00%
USD	206,555	CNH	1,500,000	3 July 2023	315	0.00%
USD	68,815	CNH	500,000	5 July 2023	38	0.00%
USD	28,372,757	CNH	201,500,000	20 September 2023	477,811	0.09%
USD	903	DKK	6,154	3 July 2023	1	0.00%
USD	1,525	EUR	1,397	3 July 2023	2	0.00%
USD	6,655	EUR	6,099	5 July 2023	1	0.00%
USD	110,732	EUR	101,008	7 July 2023	505	0.00%
USD	17,435	HKD	136,611	5 July 2023	1	0.00%
USD	600,000	IDR	8,997,462,000	31 July 2023	2,181	0.00%
USD	100,000	INR	8,206,800	31 July 2023	111	0.00%
USD	20,503	JPY	2,958,251	3 July 2023	17	0.01%
USD	2,400,000	KRW	3,070,614,990	31 July 2023	65,757	0.01%
USD	1,145,122	TRY	29,500,000	20 September 2023	49,244	0.01%
USD	2,500,000	TWD	76,923,440	31 July 2023	30,883	0.01%
USD	160,548	ZAR	3,000,000	3 July 2023	1,077	0.00%
USD	1,131,825	ZAR	21,000,000	20 September 2023	24,379	0.00%
ZAR	3,654,294	USD	192,551	5 July 2023	1,606	0.00%

Total Foreign currency forwards (31 December 2022: USD 38,728,110– 7.44%)**10,040,165****1.88%**

LYXOR NEWCITS IRL PLC
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
Amundi/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2022: USD 41,454,308– 7.96%)		13,798,435	2.59%
Total Financial derivative instruments (Assets) (31 December 2022: USD 49,582,109– 9.52%)		27,741,699	5.21%
Total Financial Assets at Fair Value Through Profit or Loss (Assets) (31 December 2022: USD 317,443,257– 60.94%)		310,014,864	58.20%
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Future contracts			
Other Sector			
Bp Currency Fut Sep23 Expiry 18 September 2023	119	-	0.00%
C\$ Currency Fut Sep23 Expiry 19 September 2023	275	(1,292)	0.00%
CHF Currency Fut Sep23 Expiry 18 September 2023	(112)	(107,831)	(0.02)%
EURO Fx Curr Fut Sep23 Expiry 18 September 2023	24	(7694)	0.00%
Australia			
Aust 3Yr Bond Fut Sep23	(4)		0.00%
S&P/Asx 200 Expiry 21 September 2023	26	(18,819)	0.00%
Interest Rate Expiry 13 September 2023	(2)	(896)	0.00%
Interest Rate Expiry 13 December 2023	(15)	(3,351)	0.00%
Canada			
Can 10Yr Bond Fut Sep23	(177)	(2,220)	0.00%
Interest Rate Expiry 18 December 2023	(1)		0.00%
France			
Cac 40 Index Expiry 21 July 2023	1	-	0.00%
Germany			
EURO Buxl 30Y Bnd Sep23	(18)	(68,525)	(0.01)%
EURO-Bobl Future Sep23	(6)		0.00%
EURO-Btp Future Sep23	31	(1,190)	0.00%
Deutsche Boerse Ag German Stock Index Dax Expiry 15 September 2023	6	(17,404)	0.00%
Stoxx EURO Esg-X Expiry 15 September 2023	6	(622)	0.00%
Hong Kong Special Administrative, Region Of China			
Hang Seng China Enterprises Index Expiry 28 July 2023	(97)	(23,929)	0.00%
Hang Seng Index Expiry 28 July 2023	7	(4,499)	0.00%
Italy			
Ftse Mib Index Expiry 15 September 2023	1	-	0.00%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Financial derivative instruments (Liabilities) (continued)			
Financial derivative instruments – Dealt in on a regulated market (continued)			
Future contracts (continued)			
Singapore			
Ftse Tw Rcap Pr Twd Expiry 28 July 2023	51	(2,450)	0.00%
Ftse Xinhua China A 50 Expiry 28 July 2023	(346)	(28,053)	(0.01)%
Msci Singapore Free Expiry 28 July 2023	(186)	(10,845)	0.00%
South Africa			
Ftse/Jse Africa Top40 Ix Expiry 21 September 2023	277	(27,1152)	(0.06)%
Sweden			
Omxx30 Esg Future Expiry 21 July 2023	5	(23)	0.00%
United Kingdom			
Ftse 100 Index Expiry 15 September 2023	(3)	-	0.00%
United States Of America			
US 5Yr Note (Cbt) Sep23	(1)	-	0.00%
US Long Bond(Cbt) Sep23	(45)	(33,125)	(0.01)%
US Ultra Bond (Cbt) Sep23	(36)	(74,235)	(0.01)%
Dow Jones Indus. Avg Expiry 15 September 2023	(2)	(3640)	0.00%
Msci Emerging Markets Index Expiry 15 September 2023	(11)		0.00%
S&P 400 Midcap Index Expiry 15 September 2023	(4)	(27,085)	(0.01)%
Total Future contracts (31 December 2022: USD (6,048,613) – (1.16)%)		(708,886)	(0.13)%
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2022: USD (6,048,613) – (1.16)%)		(708,886)	(0.13)%

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Financial derivative instruments (Liabilities) (continued)			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Credit Default Swap			
United States of America	(32,000,000)	(815,223)	(0.15%)
Total Credit Default Swap (31 December 2022: USD (542,327) – (0.10)%)		(815,223)	(0.15%)
Interest Rate Swap			
Brazil	1	(852,236)	(0.16%)
Chile	1	(89,236)	(0.02%)
China	3	(139,125)	(0.03%)
Colombia	1	(110,286)	(0.02%)
Czech Republic	6	(312,376)	(0.06%)
Hungary	2	(57,158)	(0.01%)
India	6	(151,402)	(0.02%)
Israel	4	(276,029)	(0.05%)
Mexico	6	(487,222)	(0.09%)
New Zealand	4	(176,738)	(0.03%)
Norway	5	(559,837)	(0.11%)
Poland	3	(179,318)	(0.03%)
Singapore	9	(347,786)	(0.07%)
South Africa	6	(263,668)	(0.05%)
Sweden	5	(126,971)	(0.02%)
Switzerland	5	(99,610)	(0.02%)
Total Interest Rate Swap (31 December 2022: USD (3,485,416) – (0.67)%)		(4,228,998)	(0.80%)

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Amundi/WNT Diversified Fund (continued)**Financial liabilities (continued)****Financial derivative instruments (Liabilities) (continued)****Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)****Foreign currency forwards**

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	6,713,949	USD	1,400,000	2 August 2023	(5,363)	0.00%
CNH	1,500,000	USD	206,598	3 July 2023	(358)	0.00%
CNH	500,000	USD	68,810	5 July 2023	(32)	0.00%
CNH	8,000,000	USD	1,125,424	20 September 2023	(17,945)	0.00%
EUR	85,114	NOK	1,000,000	3 July 2023	(301)	0.00%
EUR	2,206,654	NOK	26,000,000	20 September 2023	(11,468)	0.00%
EUR	224,742	PLN	1,000,000	3 July 2023	(874)	0.00%
EUR	2,234,837	PLN	10,000,000	20 September 2023	(2,473)	0.00%
EUR	254,484	SEK	3,000,000	3 July 2023	(519)	0.00%
EUR	254,194	SEK	3,000,000	5 July 2023	(818)	0.00%
EUR	508,614	SEK	6,000,000	20 September 2023	(1,281)	0.00%
EUR	5,619	USD	6,140	3 July 2023	(10)	0.00%
EUR	133,479	USD	145,909	7 July 2023	(250)	0.00%
IDR	80,840,326,000	USD	5,400,000	31 July 2023	(28,686)	(0.01%)
INR	418,362,460	USD	5,100,000	31 July 2023	(7,908)	0.00%
JPY	2,536,593	USD	17,587	3 July 2023	(21)	0.00%
KRW	519,818,470	USD	400,000	31 July 2023	(4,867)	0.00%
NOK	3,000,000	EUR	257,293	5 July 2023	(1,267)	0.00%
NOK	22,000,000	EUR	1,899,395	20 September 2023	(25,178)	0.00%
SEK	3,000,000	EUR	255,845	20 September 2023	(1,023)	0.00%
SGD	922	USD	682	3 July 2023	-	0.00%
TRY	1,500,000	USD	57,690	3 July 2023	(31)	0.00%
TRY	5,000,000	USD	191,594	20 September 2023	(5,882)	0.00%
TWD	142,134,826	USD	4,600,000	31 July 2023	(37,791)	(0.01%)
USD	5,400,000	BRL	26,358,661	5 July 2023	(104,214)	(0.02%)
USD	100,000	BRL	489,103	2 August 2023	(1,588)	0.00%
USD	577	CHF	517	3 July 2023	-	0.00%
USD	100,000	CLP	81,089,000	31 July 2023	(773)	0.00%
USD	136,364	EUR	125,207	7 July 2023	(268)	0.00%
USD	1,700,000	INR	139,777,400	31 July 2023	(1,281)	0.00%
USD	24,707	JPY	3,573,284	5 July 2023	(57)	0.00%
USD	200,000	KRW	263,541,700	31 July 2023	(315)	0.00%
USD	600,000	PHP	33,403,020	31 July 2023	(4,022)	0.00%
USD	57,553	TRY	1,500,000	3 July 2023	(106)	0.00%
USD	55,552	TRY	1,500,000	20 September 2023	(139)	0.00%

LYXOR NEWCITS IRL PLC
SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2023
Amundi/WNT Diversified Fund (continued)
Financial liabilities (continued)
Financial derivative instruments (Liabilities) (continued)
Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)
Foreign currency forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	200,000	TWD	6,233,084	31 July 2023	(61)	0.00%
USD	158,067	ZAR	3,000,000	5 July 2023	(1,327)	0.00%
				20 September		
USD	156,690	ZAR	3,000,000	2023	(1,458)	0.00%
ZAR	3,880,680	USD	207,666	3 July 2023	(1,380)	(0.01%)
				20 September		
ZAR	63,000,000	USD	3,376,480	2023	(54,362)	(0.01%)
Total Foreign currency forwards (31 December 2022: USD (931,479) – (0.19)%)					(325,697)	(0.06%)
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)						
(31 December 2022: USD (4,977,933) – (0.96)%)					(5,369,918)	(1.00%)
Total Financial derivative instruments (Liabilities)						
(31 December 2022: USD (11,026,546) – (2.12)%)					(6,078,798)	(1.13)%
Total Financial Liabilities at Fair Value Through Profit or Loss						
(31 December 2022: USD (11,026,546) – (2.12)%)					(6,078,798)	(1.13)%
Cash and cash equivalents and Other assets and liabilities – net						
(31 December 2022: USD 214,556,538– 41.18%)					228,769,978	42.94%
Net assets attributable to holders of redeemable participating shares						
(31 December 2022: USD 520,973,249– 100.00%)					532,706,044	100.01%

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	282,273,165	51.69%
Financial derivative instruments – Dealt in on a regulated market (Assets)	13,943,264	2.55%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	13,798,435	2.53%
Cash and cash equivalents	66,532,608	12.19%
Other assets	169,516,709	31.04%
Total Assets	546,064,181	100.00%

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

For the period from 1 January 2023 to 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund

	PURCHASE VALUE USD
MAJOR PURCHASES	
Activision Blizzard Inc(NSM)	213,023,651
Horizon Therapeutics PLC	181,763,291
National Instruments Corp	167,022,505
Shaw Communications Inc-B	132,047,740
Seagen Inc	117,143,725
Life Storage Inc	114,153,700
United States Treasury Bill-B 0% 08 June 2023	95,861,802
Oak Street Health Inc	92,962,170
Univar Solutions Inc	90,842,328
United States Treasury Bill-B 0% 20 April 2023	86,165,314
Broadcom Inc	76,451,514
Iveric Bio Inc	75,543,590
Prometheus Biosciences In (ACQ)	75,025,577
United States Treasury Bill-B 0% 13 April 2023	66,402,070
United States Treasury Bill-B 0% 06 April 2023	66,369,156
United States Treasury Bill-B 0% 10 August 2023	66,284,075
United States Treasury Bill-B 0% 04 May 2023	66,180,275
United States Treasury Bill-B 0% 03 August 2023	66,029,659
United States Treasury Bill-B 0% 18 May 2023	65,980,340
United States Treasury Bill-B 0% 20 July 2023	65,418,522
United States Treasury Bill-B 0% 29 June 2023	65,343,646
United States Treasury Bill-B 0% 22 June 2023	64,041,873
United States Treasury Bill-B 0% 13 July 2023	63,886,274
United States Treasury Bill-B 0% 06 July 2023	63,875,910
First Horizon Corp	63,691,229
United States Treasury Bill-B 0% 05 October 2023	63,108,853
United States Treasury Bill-B 0% 21 September 2023	62,182,649
United States Treasury Bill-B 0% 25 May 2023	59,633,807
Vmware Inc-Class A(NYS)	57,343,182
Maxar Technologies Inc (A (ACQ)	56,976,698
Public Storage(NYS)	55,769,469
Iaa Inc (ACQ)	51,635,634
Globus Medical Inc - A	49,623,347
Emerson Electric Co	49,308,213
Arconic Corp	45,823,283
Uni-Select Inc	44,061,284
Teck Resources Ltd-Cls B	43,889,602
Xylem Inc	43,696,418

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

For the period from 1 January 2023 to 30 June 2023

Lyxor/Tiedemann Arbitrage Strategy Fund(continued)

	SALE VALUE USD
MAJOR SALES	
Activision Blizzard Inc(NSM)	(197,158,950)
Horizon Therapeutics Plc	(175,910,075)
Life Storage Inc	(98,075,286)
Vmware Inc-Class A(NYS)	(89,843,596)
United States Treasury Bill-B 0% 08 June 2023	(83,626,314)
Ritchie Bros Auctioneers((OLD)	(73,990,209)
Tegna Inc(NYS)	(73,056,935)
Broadcom Inc	(69,452,171)
Oak Street Health Inc	(63,038,873)
Seagen Inc	(58,089,777)
First Horizon Corp	(57,740,329)
Tower Semiconductor Ltd(NSM)	(57,464,848)
Public Storage(NYS)	(54,369,992)
Sierra Wireless Inc(DEL) (ACQ)	(54,318,676)
National Instruments Corp	(51,547,621)
Emerson Electric Co	(48,793,885)
Black Knight Inc	(44,179,708)
Arconic Corp	(44,169,080)
Xylem Inc	(43,553,534)
Atlas Air Worldwide Holdi (ACQ)	(40,612,719)
Teck Resources Ltd-Cls B	(40,585,783)
Evoqua Water Technologies Co	(37,453,466)
Atlas Corp (ACQ)	(35,282,579)
Univar Solutions Inc	(35,272,379)
United States Treasury Bill-B 0% 15 June 2023	(34,971,180)
Iaa Inc (ACQ)	(34,382,989)
Silicon Motion Technol-Adr(NSM)	(33,647,205)
Maxar Technologies Inc (A (ACQ)	(33,633,500)
Rogers Communications Inc-B	(33,086,641)
Shaw Communications Inc-B	(31,912,433)
Spectrum Brands Holdings Inc (NYS)	(29,841,527)
Altra Industrial Motion Corp(NSM)	(29,163,672)
Caverion OYJ	(28,864,092)
Radius Global Infrastructu-A	(27,608,389)
Extra Space Storage Inc	(27,368,934)
Catalent Inc	(27,300,574)

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

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

For the period from 1 January 2023 to 30 June 2023

Lyxor/Sandler US Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill-B 0% 4 May 2023	84,252,240
United States Treasury Bill-B 0% 1 June 2023	59,873,988
United States Treasury Bill-B 0% 25 May 2023	59,632,500
United States Treasury Bill-B 0% 3 August 2023	59,131,038
United States Treasury Bill-B 0% 5 October 2023	59,107,588
United States Treasury Bill-B 0% 22 June 2023	59,077,651
United States Treasury Bill-B 0% 6 July 2023	58,058,016
United States Treasury Bill-B 0% 6 April 2023	54,503,682
United States Treasury Bill-B 0% 20 July 2023	54,421,158
United States Treasury Bill-B 0% 7 September 2023	54,281,157
United States Treasury Bill-B 0% 8 June 2023	54,211,263
United States Treasury Bill-B 0% 13 July 2023	54,173,007
United States Treasury Bill-B 0% 13 April 2023	49,536,268
United States Treasury Bill-B 0% 29 June 2023	49,502,762
United States Treasury Bill-B 0% 14 September 2023	49,267,844
United States Treasury Bill-B 0% 12 October 2023	49,249,031
United States Treasury Bill-B 0% 21 September 2023	43,396,320
United States Treasury Bill-B 0% 9 February 2023	39,896,184
United States Treasury Bill-B 0% 15 June 2023	37,640,053
Live Nation Entertainment In	30,734,822
Microsoft Corp	24,442,692
United States Treasury Bill-B 0% 18 May 2023	21,868,106
Wynn Resorts Ltd (NSM)	17,073,000

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

For the period from 1 January 2023 to 30 June 2023

Lyxor/Sandler US Equity Fund (continued)

	SALE VALUE USD
MAJOR SALES	
United States Treasury Bill-B 0% 25 May 2023	(49,919,296)
United States Treasury Bill-B 0% 4 May 2023	(29,783,000)
Microsoft Corp	(21,985,083)
Nvidia Corp	(19,244,144)
Charles River Laboratories(NYS)	(18,685,137)
Wynn Resorts Ltd (NSM)	(17,726,000)
United States Treasury Bill-B 0% 15 June 2023	(15,986,932)
Dr Horton Inc	(15,484,725)
Visa Inc-Class A Shares	(14,922,121)
Live Nation Entertainment In	(14,116,955)
Eaton Corp Plc	(13,556,454)
Clean Harbors Inc	(13,191,039)
Hubbell Inc	(12,777,603)
Mastercard Inc - A	(12,680,255)
American Express Co	(11,915,053)
Endeavor Group Hold-Class A	(11,642,178)
Martin Marietta Materials	(11,525,612)
Parker Hannifin Corp	(11,336,262)
Advanced Micro Devices	(11,179,073)
Lennar Corp-A	(10,352,301)
Broadcom Inc	(10,073,476)
United Rentals Inc	(10,060,675)
United States Treasury Bill-B 0% 1 June 2023	(9,987,390)
Synopsys Inc(NSM)	(9,680,184)
Liberty Media Corp-Liberty-C	(9,279,674)
Teledyne Technologies Inc(NYS)	(9,030,285)
Fair Isaac Corp(NYS)	(8,942,759)
Salesforce Inc	(8,836,350)
Agilent Technologies Inc	(8,815,944)
Rockwell Automation Inc	(8,750,963)
Pepsico Inc	(8,615,415)
Moody'S Corp	(8,465,674)
Amn Healthcare Services Inc	(8,052,102)
Howmet Aerospace Inc	(7,659,364)
Nextracker Inc-CI A	(7,628,966)
Analog Devices Inc(NSM)	(7,481,552)

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

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)**For the period from 1 January 2023 to 30 June 2023****Amundi/WNT Diversified Fund**

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill-B 0% 10 August 2023	29,652,777
United States Treasury Bill-B 0% 20 July 2023	29,642,733
United States Treasury Bill-B 0% 22 June 2023	29,594,836
United States Treasury Bill-B 0% 13 July 2023	29,584,027
United States Treasury Bill-B 0% 03 August 2023	29,576,397
United States Treasury Bill-B 0% 06 July 2023	29,573,969
United States Treasury Bill-B 0% 05 October 2023	29,553,794
United States Treasury Bill-B 0% 29 June 2023	27,711,137
United States Treasury Bill-B 0% 12 October 2023	27,579,458
United States Treasury Bill-B 0% 21 September 2023	25,939,164
United States Treasury Bill-B 0% 06 April 2023	25,885,681
United States Treasury Bill-B 0% 13 April 2023	25,802,065
United States Treasury Bill-B 0% 01 June 2023	24,896,760
United States Treasury Bill-B 0% 25 May 2023	24,837,438
United States Treasury Bill-B 0% 04 May 2023	24,694,431
United States Treasury Bill-B 0% 07 September 2023	24,673,253
United States Treasury Bill-B 0% 08 June 2023	24,641,483
United States Treasury Bill-B 0% 14 September 2023	24,633,922
United States Treasury Bill-B 0% 18 May 2023	7,946,246
S&P500 Emini Fut Jun23	1,785,232

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

For the period from 1 January 2023 to 30 June 2023

Amundi/WNT Diversified Fund (continued)

	SALE VALUE USD
MAJOR SALES	
United States Treasury Bill-B 0% 19 January 2023	(14,989,586)
S&P500 Emini Fut Jun23	(3,655,731)
Euro Stoxx 50 Mar23	(1,777,010)
Nikkei 225 (Ose) Jun23	(1,648,063)
Cleared Cds Cdx Em Cdsi S39 5Y Prc Corp 1.0000000000 Ice Clear Credit Mslfcm	(1,271,099)
Ftse 100 Idx Fut Mar23	(1,254,620)
Bp Currency Fut Jun23	(1,111,460)
Mexican Peso Fut Mar23	(656,334)
Hang Seng Idx Fut Jan23	(621,008)
Topix Indx Futr Mar23	(598,010)
Cac40 10 Euro Fut Apr23	(548,556)
Cac40 10 Euro Fut Jan23	(487,452)
Mexican Peso Fut Jun23	(363,065)
Cac40 10 Euro Fut Feb23	(346,100)
Cleared Cds Itraxx Asia Exjp Ig Series 39 Version 1 1.0000000000 Ice Clear Credit Mslfcm	(303,649)
Ftse/Jse Top 40 Jun23	(260,076)
Ftse/Mib Idx Fut Jun23	(227,629)
Sgx Cnx Nifty Ets May23	(216,305)
Cleared Cds Cdx.Em.38 1.0000000000 Ice Clear Credit Mslfcm	(206,363)
Jpn 10Y Bond(Ose) Jun23	(205,810)
Nasdaq 100 E-Mini Jun23	(181,205)
Euro Stoxx 50 Jun23	(165,323)

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

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

For the period from 1 January 2023 to 30 June 2023

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)	1.57%	0.40%	1.00%	0.00%	0.17%
Class I (USD)	1.58%	0.40%	1.00%	0.01%	0.17%
Hedged Class I (CHF)	1.57%	0.40%	1.00%	0.00%	0.17%
Hedged Class I (GBP)	1.57%	0.40%	1.00%	0.00%	0.17%
Hedged Class A (EUR)	2.42%	1.25%	1.00%	0.00%	0.17%
Class A (USD)	2.43%	1.25%	1.00%	0.01%	0.17%
Hedged Class A (CHF)	2.42%	1.25%	1.00%	0.00%	0.17%
Hedged Class A (GBP)	2.42%	1.25%	1.00%	0.00%	0.17%
Hedged Class EB (EUR)	1.27%	0.10%	1.00%	0.00%	0.17%
Hedged Class I (JPY)	1.57%	0.40%	1.00%	0.00%	0.17%
Class AA (USD)	2.57%	1.40%	1.00%	0.00%	0.17%
Class IA (USD)	1.72%	0.55%	1.00%	0.00%	0.17%
Hedged Class I (NOK)	1.58%	0.40%	1.00%	0.01%	0.17%
Hedged Class O (EUR)	2.17%	1.00%	1.00%	0.00%	0.17%
Class O (USD)	2.17%	1.00%	1.00%	0.00%	0.17%
Hedged Class SI (EUR)	1.33%	0.15%	1.00%	0.01%	0.17%
Hedged Class SI (GBP)	1.32%	0.15%	1.00%	0.00%	0.17%
Class SI (USD)	1.33%	0.15%	1.00%	0.01%	0.17%
Hedged Class C (EUR)	1.97%	0.80%	1.00%	0.00%	0.17%
Class C (USD)	1.97%	0.80%	1.00%	0.00%	0.17%
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)	1.59%	0.00%	1.40%	0.02%	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)	1.08%	0.00%	0.90%	0.01%	0.17%
Hedged Class O (GBP)	1.17%	0.00%	1.00%	0.00%	0.17%
Hedged Class I (EUR)	1.57%	0.00%	1.40%	0.00%	0.17%
Class O (USD)	1.18%	0.00%	1.00%	0.01%	0.17%
Hedged Class C (EUR)	1.97%	0.00%	1.80%	0.00%	0.17%
Hedged Class O (EUR)	1.17%	0.00%	1.00%	0.00%	0.17%
Class C (USD)	1.97%	0.00%	1.80%	0.00%	0.17%
Hedged Class SI (EUR)	1.37%	0.00%	1.20%	0.00%	0.17%
Class SI (USD)	1.37%	0.00%	1.20%	0.00%	0.17%
Hedged Class I (GBP)	1.58%	0.00%	1.40%	0.01%	0.17%
Hedged Class I (JPY)	1.48%	0.00%	1.40%	0.00%	0.08%
Hedged Class I (SGD)	1.58%	0.00%	1.40%	0.00%	0.18%
Amundi/WNT Diversified Fund					
Class I (USD)	1.02%	0.84%	0.00%	0.01%	0.17%
Hedged Class I (EUR)	1.01%	0.84%	0.00%	0.00%	0.17%

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

For the year ended 31 December 2022

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)	1.58%	0.40%	1.00%	0.01%	0.17%
Class I (USD)	1.75%	0.40%	1.00%	0.18%	0.17%
Hedged Class I (CHF)	1.57%	0.40%	1.00%	0.00%	0.17%
Hedged Class I (GBP)	1.64%	0.40%	1.00%	0.07%	0.17%
Hedged Class A (EUR)	2.42%	1.25%	1.00%	0.00%	0.17%
Class A (USD)	2.49%	1.25%	1.00%	0.07%	0.17%
Hedged Class A (CHF)	2.42%	1.25%	1.00%	0.00%	0.17%
Hedged Class A (GBP)	2.44%	1.25%	1.00%	0.02%	0.17%
Hedged Class EB (EUR)	1.27%	0.10%	1.00%	0.00%	0.17%
Hedged Class I (JPY)	1.57%	0.40%	1.00%	0.00%	0.17%
Class AA (USD)	2.60%	1.40%	1.00%	0.03%	0.17%
Class IA (USD)	1.92%	0.55%	1.00%	0.20%	0.17%
Hedged Class I (NOK)	1.64%	0.40%	1.00%	0.07%	0.17%
Hedged Class O (EUR)	2.17%	1.00%	1.00%	0.00%	0.17%
Class O (USD)	2.23%	1.00%	1.00%	0.06%	0.17%
Hedged Class SI (EUR)	1.33%	0.15%	1.00%	0.01%	0.17%
Hedged Class SI (GBP)	1.45%	0.15%	1.00%	0.13%	0.17%
Class SI (USD)	1.59%	0.15%	1.00%	0.27%	0.17%
Hedged Class C (EUR)	1.96%	0.80%	1.00%	0.00%	0.16%
Class C (USD)	1.96%	0.80%	1.00%	0.00%	0.16%
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)	1.57%	0.00%	1.40%	0.00%	0.17%
Class AA (USD)	2.47%	0.00%	2.30%	0.00%	0.17%
Class IA (USD)	1.87%	0.00%	1.70%	0.00%	0.17%
Hedged Class SI2 (GBP)	1.07%	0.00%	0.90%	0.00%	0.17%
Hedged Class O (GBP)	1.17%	0.00%	1.00%	0.00%	0.17%
Hedged Class I (EUR)	1.57%	0.00%	1.40%	0.00%	0.17%
Class O (USD)	1.17%	0.00%	1.00%	0.00%	0.17%
Hedged Class C (EUR)	1.97%	0.00%	1.80%	0.00%	0.17%
Hedged Class O (EUR)	1.17%	0.00%	1.00%	0.00%	0.17%
Class C (USD)	1.97%	0.00%	1.80%	0.00%	0.17%
Hedged Class SI (EUR)	1.37%	0.00%	1.20%	0.00%	0.17%
Class SI (USD)	1.37%	0.00%	1.20%	0.00%	0.17%
Hedged Class I (GBP)	1.57%	0.00%	1.40%	0.00%	0.17%
Hedged Class I (JPY)	1.40%	0.00%	1.40%	0.00%	0.00%
Amundi/WNT Diversified Fund					
Class I (USD)	2.07%	0.84%	0.00%	1.06%	0.17%
Hedged Class I (EUR)	1.02%	0.84%	0.00%	0.01%	0.17%