

LYXOR NEWCITS IRL PLC

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REGISTRATION NUMBER: 492331

LYXOR NEWCITS IRL PLC

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COMPANY INFORMATION

Directors

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

*Independent Director
All Directors are non-executive Directors

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Global Distributor

Lyxor Asset Management S.A.S.
91-93, Boulevard Pasteur
75015 Paris
France

Depositary

CACEIS Bank, Ireland Branch
One CustomHouse Plaza
IFSC
Dublin 1
Ireland

Company Secretary

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

Registrar and Transfer Agent

CACEIS Ireland Limited
One Custom House Plaza
IFSC
Dublin 1
Ireland

Sub-Fund

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

Administrator

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

Investment Manager

Lyxor International Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

Legal Adviser

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

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

Sub-Investment Manager

TIG Advisors LLC
Sandler Capital Management
Winton Capital Management Limited

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

Sub-Fund Full Name

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

Abbreviated Name

TIEDEMANN
SANDLER
WNT DIVERSIFIED

DIRECTORS' REPORT

For the year ended 31 December 2021

The Directors submit their report together with the audited financial statements of Lyxor Newcits IRL plc (the "Company") for the year ended 31 December 2021.

Background

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

As at 31 December 2021, the Company comprised of the following active Sub-Funds: the Lyxor/Tiedemann Arbitrage Strategy Fund, the Lyxor/Sandler US Equity Fund and the Lyxor/WNT Diversified Fund (the "Sub-Fund" or "Sub-Funds").

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

Investment Objectives

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

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

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

DIRECTORS' REPORT (continued)
For the year ended 31 December 2021

Lyxor/WNT Diversified Fund

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

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

Statement of Directors' responsibilities

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

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

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

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

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

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

DIRECTORS' REPORT (continued)
For the year ended 31 December 2021

Adequate accounting records

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

Review of the business and future developments

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

Impact of COVID-19

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The Board of Directors and manager continue to monitor the COVID pandemic effects on financial markets and how local governments and regional organisations are supporting global economies. Investment managers have adjusted their trading and operating set up over the last 24 months and evidenced a lot of flexibility in their working organisation.

Corporate governance

The Company has adopted in full the voluntary Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company has been fully compliant with the Code for the financial year ended 31 December 2021 (31 December 2020: same).

Companies Registration Office ("CRO")

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

Risk management objectives and policies

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

Results and dividends

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

Directors

The Directors of the Company who held office during the year and who were appointed after the period are listed below:

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

Directors' and Secretary's interests

The Directors and Secretary and their families had no interest in the shares of the Company as at 31 December 2021. No Director had, at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. All Directors' fees are borne by the Manager.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2021

Connected person transactions

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

Directors' compliance statement

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

The Directors confirm that:

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

Audit information

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

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

Significant events during the year

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

Subsequent events

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

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

Independent auditors

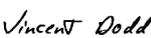
PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors:

DocuSigned by:

44B302954482489...
Bryan Tiernan
Director

28 April 2022

DocuSigned by:

015123250CA542F...
Vincent Dodd
Director

28 April 2022

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund

The Lyxor/Tiedemann Arbitrage Strategy Fund was up +4.89% (Class I USD) for the year of 2021.

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

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

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

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

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

The Fund lost 22bps in June. Performance of the strategy was muted as merger arbitrage spreads widened on antitrust approvals concerns from the US & China regulators while on the other side of the spectrum you have overbids situations leading to negative spreads. TIG started to reduce exposure to deals that need SAMR (of which MXIM). The DOJ sued to block the merger of the AON/Willis Tower bid situation; the market is now anticipating a delay in the transaction completion. TIG remains confident on the current M&A environment, as complexity is creating trading opportunities which are typical of Drew Figdor knowhow. As regards to SPACs, TIG sees significant upside optionality with their SPAC positions given that the SPAC market has stabilized in June. The IPOX Index was back up 0.87% in June but is down again 3.8% month to date (TIG SPAC portfolio only lost circa 15bps on average). Hedging level is 150% of target hedge. At the end of June, average duration of deals in TIGUCITS book was 4 months, annualized spread 9%, with 50% of the NAV deployed in deals that are to be completed by the end of Sept.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

The Lyxor Tiedemann Arbitrage Strategy Fund was down -1.07% for the month of July. July was an active month ending in extreme volatility that pushed spreads to rather unprecedented levels. One of the catalysts for this weak environment was the announced termination of the Willis Towers and AON merger on July 26. Following the deal break, the spread went from \$28 to \$80, roughly \$40 wider than the market expected and triggering unexpected pain. Secondly, we have seen worsening relations between the U.S. and China, causing SAMR-approval-dependent merger spreads to widen. A third catalyst occurred when, following their quarterly earnings call on July 27, Advanced Micro Devices (the buyer of Xilinx) caught a very heavy retail bid and moved higher causing significant losses for investors in the spread. SPACs this month have followed the broader sentiment and any priced premium was lost. The three biggest winners of the month were Slack, Alexion, and Vectura. The three biggest losers of the month were Xilinx, Kansas City Southern, and Coherent. The severe pressure in the M&A market remains, so we believe that we can find attractive opportunities while deploying capital.

The Lyxor Tiedemann Arbitrage Strategy Fund was up +1.2% for the month of August. August was a busy month for the fund and it continues to be an attractive spread environment. SPACs were under slight pressure in August. As time progresses, we have been organically reducing SPAC exposure as deals close and we either sell or redeem our shares; we have not been meaningfully active in the SPAC IPO market. In regulatory news, Analog Devices received SAMR approval for its acquisition Maxim towards the end of the month. This illustrates that deals in sensitive sectors are still able to receive Chinese approval, creating some optimism for future deals. The three biggest winners of the month were Kansas City Southern, Maxim, and Meggit. The three biggest losers of August were market hedges, Xilinx, and HELLA. Our hedging portfolio was down in August driven by broad market dynamics and continued upward momentum.

The Lyxor Tiedemann Arbitrage Strategy Fund was down -0.34% for the month of September. September was an eventful month that was defined by a 3.5% market correction at month end. Although new deal announcements were slow this month, we saw numerous pre-deal situations arise which we approached with abundant caution. We continue to receive feedback from various bankers and lawyers that indicate the deal pipeline is strong and should be active heading into year-end. There were 5 investible healthcare deals in front of the DOJ/FTC and our net exposure to them is roughly zero. The SPAC investments had a positive month but the space has lacked signals of long term fundamental improvement. The three biggest winners of the month were market hedges, Cerved and Xilinx. Through the month we bought short-dated SPY puts with strike prices where we felt the market had to defend itself to prevent a further correction. The three biggest losers of the month were Meggit, Avast and Entain.

The Lyxor Tiedemann Arbitrage Fund was up +0.41% for the month of October. October was a bit of a volatile month, with a few events that could have resulted in meaningful losses had our positions not been properly structured. First, there were two significant pre-deal situations; DraftKings buying Entain and PayPal buying Pinterest, both collapsed and subsequently traded rather unpredictably. Secondly this month, we had two announced deals; Xilinx and Kansas City Southern, that required creative hedging tactics to account for the volatile movement in the acquirors' stock. Generally, deal announcements have slowed compared to earlier this year, but sentiment continues to be strong that M&A activity is robust. The SPAC market has continued to see a marginal improvement this month and some SPACs have been able to slowly appreciate above trust. We continue to increase exposure to SPACs with announced deals containing particularly mispriced optionality. There continue to be opportunities in the market, and we feel strongly about our position.

The Lyxor Tiedemann Arbitrage Fund was up 0.52% for the month of November. The volatility we saw at the end of October continued throughout November. The instability of the macro environment was driven by international speculation regarding the Omicron variant and a significant de-grossing in higher growth companies. Within the merger arbitrage space, it has generally been a risk-off environment as we head into year-end. We saw a few deal breaks this month; however, we did not have any exposure. The SPAC market was also slightly dragged down by the sell-off in growth names. Once the SPAC sector is able to filter through the overabundance of issuance, we see it as an opportunity. We feel we are well-positioned heading into year-end and see opportunities to deploy capital. The three biggest winners of the month were Blue Prism, Avast and IHS Markit. The three biggest losers were Xilinx, Ultra Electronics and our market hedges. The significant market volatility has presented some mispriced situations towards which our research-based approach can offer an edge. The U.S. regulatory environment and U.S. China relations are the biggest risks we see in the merger space.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

The Lyxor Tiedemann Arbitrage Strategy Fund returned 0.03% for the month of December, bringing year to date performance to 4.89%. That is to be compared with the HFRX Merger Arbitrage index finishing the year up 3.86%. Global M&A deal flow reached record levels in 2021 at circa \$5.6tln (previous record was \$4.4tln in 2007). Within TIG's investible universe, the team has seen an estimated \$750bln of new deal flow in 2021 compared to \$513.7bln in 2020.

2021 was particularly interesting with several themes worth highlighting:

- European situations were fruitful in 2021, mainly in the UK, Germany, & Spain: close to 1/3 of this year return was driven by non-US deals. TIG believe the European regulatory environment is straight forward (compared to the US)
- The year saw a lot of opportunities for activism, bumpitrag, & over bids
- Buyer stock price reactions was different: there were several deals where the buyers stock price significantly traded down upon news of a deal announcement, which then ultimately led to the deal not happening, for examples deals like Five9/Zoom, PayPal/Pinterest, Entain/DraftKings
- US regulatory environment was complicated: the Biden Administration took a more aggressive stance on antitrust enforcement. The appointment at the FTC, Lina Kahn indicated a willingness to enforce novel theories of harm. Drew Figdor believes Lina is trying to implement changes to the M&A deal process; Senator Elizabeth Warren continues to try to dismantle large tech firms
- In this environment TIG aimed to avoid deals under severe FTC scrutiny, as they believed the FTC was unpredictable (FTC was focused on pharma & tech deals)
- SPACs were very attractive in Q1 2021, and TIG generated gains there (+0.9% gross contribution for the year). During the year the SPAC market traded back to/below trust due to an over-supply in the market, as they saw a massive number of new SPACs issued in November 2020-January 2021, the SEC forced the treatment of warrants as liabilities instead of equity and finally retail investors moved out of the space. SPACs remain an attractive allocation for portfolio manager (14% of NAV) and continues to be invested under pre-defined risk guidelines.

Outlook:

The year 2022 started on a volatile path given the continued factor rotation recorded on equity markets. TIG Advisors kept a hedging level between 100% to 150% to standard level and that contributed positively over the month of January. They did not add too much capital at play to protect the fund's performance against this spike in volatility. Despite that headwind, the environment was favorable to merger arbitrage spreads and the month provided a good mix of new deal flow.

Annual performance per share class as at 31 December 2021:

AA USD	A CHF	AEUR	A GBP	A USD	EB EUR	I CHF	I EUR
4.05%	3.31%	3.56%	4.06%	4.17%	4.48%	4.03%	4.26%

I NOK	I USD	IA USD	O EUR	O USD	O USD	O USD	O USD
4.94%	4.89%	4.76%	3.76%	4.38%	2.25%	1.48%	1.29%

TIG Advisors LLC
 Lyxor International Asset Management S.A.S.
 17 February 2022

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/Sandler US Equity Fund

Over the year of 2021, the Fund posted a positive performance of 3.92% (I USD).

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

Although performance was positive for the month, the fund did not capture much of the market rally given it had a low exposure to sectors such as Energy, Financials, Telecom which outperformed during the period. Likewise, during the last week of the month, interest yields increased further, impacting Technology, Media and Telecommunications (TMT) stocks and growth stocks multiples. The underperformance came from the long book.

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

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

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

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

The Fund was up 2.06% in July. Both Long and short positions added to the performance. At the sector level, positions in Healthcare added most to performance during the month, followed by positions in Communication Services and Consumer Discretionary. Only positions in Tactical Market Indices detracted from performance during the month. Positions in Consumer Staples and Utilities had minimal impact on return for the month. Currency hedging had minimal impact on return for the month. The Fund had a strong month as quality factors rebounded on a relative basis and the fund was able to produce positive results on both sides of the portfolio. Net exposure remained in a tight range during the month and started and ended the month in about the same spot. Gross exposure inched up slightly further but remains historically low as the PMs wait for more confirmation that the most recent market shift away from value and cyclicals will be more lasting than the last few short-lived spurts. The team made some more meaningful shifts to sector net exposures, adding nearly 3 points to Healthcare and reducing Tech and Consumer Discretionary. They also continued to shift more of the short book back into individual names while also adding some downside convexity to the portfolio with out of the money index puts.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

The Fund was down 0.02% in August. During the month, long positions added to performance while short positions detracted. At the sector level, positions in Healthcare added most to performance during the month, followed by positions in Information Technology. Positions in Communication Services detracted most from performance during the month. The fund had a challenging month, giving up early gains as markets stormed to new highs, led by cyclicals, after showing some weakness and narrowing breadth early in the month as the Delta variant threatened to cause further supply chain issues and challenges for certain areas of consumer spend. Sandler Capital reduced slightly net exposure to protect the downside given what they feel is rampant speculation and very high valuations. Healthcare was mostly related to profit taking from big moves the prior month while the other net reductions were driven by more caution around consumer spend and certain areas of Industrials impacted by the surge in Covid cases.

The Fund was up 1.52% in October. Long positions added 3.5% while short positions detracted 1.5%, on a gross basis. At the sector level, positions in Information Technology were the main driver of the return, while positions in Tactical Market Indices detracted most from performance during the month. The fund had a good month from a stock selection perspective, benefitting from a solid earnings season. However, very cautious net and gross exposure kept the fund from participating more significantly in the strong market rally. Changes to portfolio exposures during the month were minimal, with net and gross exposure largely steady throughout the month and sector net positioning shifting by less than a percentage point in each group.

The Lyxor Sandler US Equity Fund was up 0.58% net in November. During the month, long positions detracted from performance while short positions added some basis points. At the sector level, positions in Information Technology kept bringing the biggest part of the performance, followed by positions in Financials and Communication Services. Positions in Healthcare detracted most from performance during the month, followed by positions in Industrials and Consumer Discretionary. The Fund had a solid month and generated meaningful alpha from the short portfolio while its long portfolio performed about in line with the equity market. Sandler Capital reduced net exposure during the month. They continue to be concerned about what can go wrong with stocks seemingly priced for perfection. Gross exposure was reduced by about the same amount as most of the shift in net exposure came from long selling. On a sector basis, PMs reduced net exposure to Healthcare but increased net short exposure to Financials. Sandler slightly reduced net exposure to Tech and Consumer Discretionary during the month as well.

The Fund was up approximately 0.9% gross in December. During the month, long positions added 0.7% to performance and short positions added 0.2%, on a gross basis. At the sector level, positions in Communication Services added most to performance during the month, followed by positions in Healthcare and Real Estate. Positions in Information Technology detracted most from performance during the month. The fund had a solid month from a stock picking perspective and generated a respectable return, making money on both its long and short portfolio. However, the Fund's near market-neutral positioning prevented it from also benefitting from the market rally. That said, despite a sell-off in Tech (where the Fund has consistently had its largest net long positioning), other areas of outperformance more than offset losses in that group. Overall exposures from a delta-adjusted standpoint were nearly unchanged on the month, but underlying positioning by sector changed significantly and beta-adjusted net exposure also came down. On a sector basis, we reduced net exposure to Information Technology and increased net short exposure to Financials. This was offset by small increases in net exposure to most other sectors, the largest being an increase in Consumer Discretionary, followed by an increase in Communication Services, Materials, Industrials, and Real Estate, with negligible changes to other sector net exposures.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

Outlook:

Sandler Capital have entered the year facing a particularly difficult period for US fundamental equity long short managers. We saw significant moves on US 10y nominal & real yield; it was the biggest weekly rise since August 2013. That was a response to the hawkish tone extracted from the FED's December minutes suggesting rates rises could come as soon as March. The result of that was another large underperformance of Tech and growth names, outperformance of Value, ENE and Financials. This trend lasted the whole month of January. Average Americas L/S funds were down between 3 and 6% in the industry and the dispersion observed was very large. That move went clearly against the Lyxor Sandler fund's positioning which remains in favor of quality growth and with IT still the largest net sector exposure in the fund- although it was reduced over the last weeks of the year especially for software names and payments, but semis are still a valid sub industry for the team. The investment team maintained their positioning and investment style long quality, secular growth companies. The team's outlook is for a deceleration of growth and they'd rather be exposed to companies with strong B/S, pricing power and robust business models – instead of cyclicals that could face some inventory issues short term - to face a rising rates environment that could put risk on growth with equity valuations not cheap. Andrew Sandler sees lots of opportunities on the short side. The fund's net beta adjusted exposure is close to market neutral and gross remains below average (70%). The options book was rebuilt over December and brings some convexity into the portfolio in case we have another sell off and increased volatility again.

Annual performance per share class as at 31 December 2021:

A EUR	A USD	AA USD	C USD	EB EUR	I EUR	I GBP	I USD	IA USD
2.74%	3.43%	3.21%	3.62%	3.69%	3.35%	3.96%	3.92%	3.71%

O EUR	O GBP	O USD	SI EUR	SI GBP	SI USD	SI2 GBP	C EUR
3.67%	4.17%	4.27%	3.67%	4.04%	4.11%	4.20%	3.02%

Sandler Capital Management
 Lyxor International Asset Management S.A.S.
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INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/WNT Diversified Fund

The Lyxor / WNT Diversified Fund ("the "Fund") posted a negative performance of -3.35% (I USD) over the full year 2021.

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

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

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

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

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

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

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/WNT Diversified Fund (continued)

The Fund posted a slightly negative return in July. The currency allocation erased gains in fixed income and equity. After weakening against the U.S. Dollar for most of 2021 to date, the yen strengthened in July and affected the strategy's short exposure. Canadian Dollar and Australian Dollar long positions also retracted. The fixed income contribution was positive. Performance was mostly driven by long allocation to American STIR. From a sovereign perspective, exposures in Asia/Pacific and North America were also profitable as prices of government bonds continued to rally, sending yields lower. U.S. 10-Year Treasury note slipped from 1.47% to 1.22% by the end of the month. On the equity side, gains were driven by long allocations in North American and European markets thanks to strong earnings season. The long Japanese exposure reduced the bucket's gains with a negative market sentiment on the region due to the country's coronavirus infection rates.

The Lyxor / WNT Diversified Fund positive return in August was driven by trend-following systems, which profited from a buoyant market environment for stock indices. Non-trend systems posted small contributions, as carry and seasonal systems benefited for currencies allocations. In terms of asset classes, equity indices was the top contributor. Fixed income and currencies were the most notable detractors. Long positions in European government bonds lost money amid market reversals, while long exposure to the Canadian dollar and British pound weighed on returns in currencies.

After a quiet August, markets entered September with much more caution due to concerns regarding a peak in the rate of economic growth, supply disruptions, rising inflation, and sticky headwinds coming from China. The Fund was down for the month, with the 3 sub-strategies detracting. In terms of asset classes, only the currency bucket managed to surface from adverse conditions for financial markets. The equity book stopped its winning streak and recorded its worst contribution in 2021. The fixed income allocation was the laggard for the month and the long positioning suffered from a global increase in yields, especially in the North American region. The currency allocation was the only winning area for the Fund. Gyration on the European currencies proved profitable as both GBP and EUR retreated against the greenback. Short on Japanese yen also paid off as the currency started to lose momentum forces over Evergrande and declining economic prospect in China.

Profits from trend following were partly reduced by losses in fixed income carry and seasonal systems, resulting in a positive return overall in October. Forex was the top contributor to performance at the sector level during the month. Performance in the sector was driven by the short exposure to the Euro and the Japanese yen, as well as long positions in the British pounds. Returns were more mixed elsewhere in the portfolio. On the equity front, the gains were primarily led by the U.S. stock market indexes, while the interest rate losses were characterized by long Australian and North American sovereign bonds.

The month of November was marked by a healthy economic trend, that abruptly ended in the end of the month to news of the emergence of a new omicron coronavirus variant. The Fund started the month with positive return but the discovery of the new variant at the end of the month prompted a sharp sell-off in risky assets and weighed heavily on the portfolio. The largest losses were endured by the FX bucket, which was hit by the decrease of greenback against other safe haven currencies. The equity bucket carried the cluster lower due to the massive selloff of the major European and Japanese indices resulting from the postponed reopening expectations and the further coronavirus restrictions. The fixed income allocation exacerbated the losses by being net short in the major geographic areas.

After the spike in volatility driven by the emergence of the highly infectious Omicron variant of COVID-19, markets started to normalize in December as data from South Africa and U.K. started to point to milder symptoms and lower mortality. The Fund recovered from the previous month's lows and finished 2021 on a positive note. The equity bucket contributed the most to the returns with the North American and Western European indices accounting for the lion's share of the profit, with stock markets reaching new highs bolstered by economic and labor data. The currency cluster also added to the performance. The gap between Japan-United States interest rates kept pushing Japanese yen lower, resulting in a profit from short YEN/USD bets. Global bonds sold off as central banks confirmed their hawkishness at their December meetings. The Bank of England hiked rates for the first time and the Fed accelerated the pace of its tapering program. The only detractor was the fixed income allocation, which suffered from its remaining long exposure in the major geographic areas.

Entering into 2022, the Fund sticks to its net long exposure to equity markets, predominantly in the U.S. and in Europe. On fixed income, the main exposures are short all regions with European bund being the largest short. In currencies, the allocation is more defensive with a long in U.S. dollar. Short EUR and JPY are the two largest bear conviction starting the year.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2021

Lyxor/WNT Diversified Fund (continued)

Annual performance per share class as at 31 December 2021:

I USD	I EUR
(3.35)%	(4.32)%

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INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

BREXIT

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

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

Delegation of the Investment Portfolio Management to UK Asset Management Company

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

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

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

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

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

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

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

Marketing Irish UCITS Funds in UK

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

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2021

BREXIT (continued)

UK Benchmark Administrator

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

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

UK Shares Trading

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

UK Derivative Trading Obligations (“DTO”)

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

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

REMUNERATION DISCLOSURE

COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2021 ACCOUNTING YEAR)

1.1 COMPENSATION POLICY AND PRACTICES

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

Lyxor Asset Management has been Amundi's company since December 31st 2021. Lyxor remuneration policy still applies to the variable compensation granted in 2022 for the 2021 performance year. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

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

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

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

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor Asset Management personnel	177	170,44	11 699 071	6 686 800	18 385 871

Lyxor Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	17	15,90	3 996 320
Of which Portfolio Management team	11	11,00	2 233 320
Of which other personnel identified	6	4,90	1 763 000

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

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

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

REMUNERATION DISCLOSURE (CONTINUED)

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

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

LYXOR INTERNATIONAL ASSETMANAGEMENT

COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2021 ACCOUNTING YEAR)

1.1 COMPENSATION POLICY AND PRACTICES

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

Lyxor International Asset Management has been Aundi's company since December 31st 2021. Lyxor remuneration policy still applies to the variable compensation granted in 2022 for the 2021 performance year. This policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

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

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

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

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

REMUNERATION DISCLOSURE (CONTINUED)

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	125	121,46	11 175 256	7 114 427	18 289 683

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	42	39,60	7 738 333
Of which Portfolio Management team	36	35,50	5 742 133
Of which other personnel identified	6	4,10	1 996 200

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

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

WINTON CAPITAL MANAGEMENT LTD

The proportion of total remuneration of the staff that is attributable to WINTON CAPITAL MANAGEMENT LIMITED as the Sub-Investment Manager of "Lyxor / WNT Diversified Fund" for the year ended 31 December 2021 is USD52.2m which relates to 206 beneficiaries. This total remuneration is comprised of fixed remuneration of USD27.3m and variable remuneration of USD24.9m.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Securities Financing Transactions Regulation Disclosure

Lyxor Newcits IRL Plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 31 December 2021. The SFTR introduces mandatory reporting for securities financing transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

For the year ended 31 December 2021, the Company and its Sub-Funds did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (the "Fund")

Appendix 1 – Transparency of sustainable investments in periodic reports (Unaudited)

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

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

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

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

Appendix 2 - Provision of environmental, social and governance (ESG) Information (Unaudited)

1. Description of Environmental, Social, and Governance (ESG) criteria

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

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The fund applies on the financial exposure an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 November 2020 to 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (the "Fund")

Appendix 2-Provision of environmental, social and governance (ESG) Information(Unaudited) (continued)

1. Description of Environmental, Social, and Governance (ESG) criteria (continued)

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

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products, Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the financial exposure of the fund.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles. Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

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

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/Sandler US Equity Fund (the "Fund")

Appendix 1 – Transparency of sustainable investments in periodic reports (Unaudited)

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

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

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

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

Appendix 2 - Provision of environmental, social and governance (ESG) Information (Unaudited)

1. Description of Environmental, Social, and Governance (ESG) criteria

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

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The fund applies on the financial exposure an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 November 2020 to 31 December 2021

Lyxor/Sandler US Equity Fund (the "Fund")

Appendix 2-Provision of environmental, social and governance (ESG) Information(Unaudited) (continued)

1. Description of Environmental, Social, and Governance (ESG) criteria (continued)

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

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products, Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results

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

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

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

The exclusion described above is applied to the financial exposure of the fund.

2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles. Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

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

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 31 December 2021

Lyxor/WNT Diversified Fund (the "Fund")

Appendix 1 – Transparency of sustainable investments in periodic reports (Unaudited)

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

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

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

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

Appendix 2 - Provision of environmental, social and governance (ESG) Information (Unaudited)

1. Description of Environmental, Social, and Governance (ESG) criteria

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

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

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

The fund applies on the financial exposure an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 November 2020 to 31 December 2021

Lyxor/WNT Diversified Fund (the "Fund")

Appendix 2-Provision of environmental, social and governance (ESG) Information(Unaudited) (continued)

1. Description of Environmental, Social, and Governance (ESG) criteria (continued)

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

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
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- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products, Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

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

d) Description of how the results of the analysis on ESG issues are integrated in investment policies

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

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2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles. Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

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

LYXOR NEWCITS IRL PLC

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to Lyxor Newcits IRL Plc (the “Company”) provide this report solely for the shareholders of the Company for the year ended 31 December 2021 (“Annual Accounting Period”).

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

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

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

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch

28 April 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2021; and
- the Notes to the Financial Statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2022

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

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

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

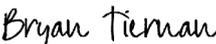
STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

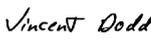
Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	112,909.33	121.98	99,161.89	113.65	-	-
Class AA (USD)	100.00	110.24	100.00	112.98	-	-
Class C (USD)	-	-	68,332.93	113.60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

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

Signed on behalf of the Board of Directors:

DocuSigned by:

 44B302954482489...
 Bryan Tiernan
 Director

28 April 2022

DocuSigned by:

 015123250CA542F...
 Vincent Dodd
 Director

28 April 2022

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

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

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED ⁽¹⁾	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	80,704.49	117.10	111,747.46	109.87	-	-
Class AA (USD)	100.00	105.95	100.00	109.47	-	-
Class C (USD)	-	-	76,490.53	109.63	-	-
Class I (USD)	1,634,406.72	138.25	531,560.62	124.54	223,097.92	83.69
Class IA (USD)	1,000.00	106.98	1,000.00	110.40	-	-
Class O (USD)	4,714.04	106.25	374,402.28	111.18	-	-
Class SI (USD)	-	-	1,571,098.22	110.61	-	-
Hedged Class A (CHF)	14,607.01	107.49	-	-	-	-
Hedged Class A (EUR)	676,518.71	110.45	97,257.29	113.02	-	-
Hedged Class A (GBP)	2,247.00	115.36	-	-	-	-
Hedged Class C (EUR)	-	-	80,856.86	104.95	-	-
Hedged Class EB (EUR)	33,580.83	124.92	121,185.91	117.66	-	-
Hedged Class EB (GBP)	-	-	485.00	121.48	-	-
Hedged Class I (CHF)	52,333.73	106.47	-	-	-	-
Hedged Class I (EUR)	7,620,131.37	114.18	1,143,032.55	115.84	4,947,570.03	84.21
Hedged Class I (GBP)	2,318,375.80	119.59	20,049.47	100.11	-	-
Hedged Class I (JPY)	30,000.00	11,300.00	-	-	-	-
Hedged Class I (NOK)	105,983.09	1,044.45	-	-	-	-
Hedged Class O (EUR)	14,622.95	103.87	58,304.07	106.02	-	-
Hedged Class O (GBP)	-	-	934,662.66	108.94	-	-
Hedged Class SI (EUR)	-	-	1,280,388.53	105.97	-	-
Hedged Class SI (GBP)	-	-	760,145.69	109.62	-	-
Hedged Class SI2 (GBP)	-	-	2,126,915.32	111.34	-	-

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

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

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

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

LYXOR NEWCITS IRL PLC

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

		COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
	Notes				
Investment income/(loss)					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	178,745,183	76,759,993	117,075,611	(15,090,421)
Net gain/(loss) on foreign exchange	5	8,848,880	5,239,728	(1,036,225)	4,645,377
Interest income on cash and cash equivalents	2(p)	4,979,616	1,335,330	3,484,089	160,197
Interest on financial assets at fair value through profit or loss	2(p)	153,416,392	110,245,876	42,657,298	513,218
Dividend income	2(q)	17,636,418	13,550,414	4,086,004	-
Other income		119,018	6,525	112,493	-
Total investment income/(loss)		363,745,507	207,137,866	166,379,270	(9,771,629)
Expenses					
Dividend expenses	2(q)	(15,360,917)	(5,290,611)	(10,070,306)	-
Management fees	6	(42,171,226)	(26,111,803)	(12,589,696)	(3,469,727)
Performance fees	6	(25,080,709)	(15,264,932)	(9,815,308)	(469)
Administration fees	6	(5,740,553)	(3,047,238)	(1,789,850)	(903,465)
Transaction costs	2(r)	(18,559,497)	(12,049,449)	(5,748,674)	(761,374)
Other expenses		(3,823,969)	(2,533,641)	(892,628)	(397,700)
Total operating expenses		(110,736,871)	(64,297,674)	(40,906,462)	(5,532,735)
Operating income/(loss)		253,008,636	142,840,192	125,472,808	(15,304,364)
Finance cost					
Interest expense on cash and cash equivalents	2(p)	(8,119,016)	(3,127,411)	(4,788,548)	(203,057)
Profit/(Loss) before tax		244,889,620	139,712,781	120,684,260	(15,507,421)
Withholding taxes		(2,722,791)	(2,227,030)	(495,761)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		242,166,829	137,485,751	120,188,499	(15,507,421)

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.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

LYXOR NEWCITS IRL PLC

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

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

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

LYXOR NEWCITS IRL PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2020**

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
Balance as at the beginning of the year	2,900,745,954	2,116,309,577	784,436,377	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	242,166,829	137,485,751	120,188,499	(15,507,421)
Issuance of redeemable participating shares	1,804,334,089	536,245,567	629,650,202	638,438,320
Redemption of redeemable participating shares	(1,360,254,358)	(989,186,190)	(275,770,015)	(95,298,153)
Balance as at the end of the year	3,586,992,514	1,800,854,705	1,258,505,063	527,632,746

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

LYXOR NEWCITS IRL PLC

STATEMENT OF CASH FLOWS For the year ended 31 December 2021

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

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

LYXOR NEWCITS IRL PLC

STATEMENT OF CASH FLOWS For the year ended 31 December 2020

	COMPANY TOTAL USD	THEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD	CAPRICORN USD
Cash flows from operating activities:					
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	242,166,829	137,485,751	120,188,499	(15,507,421)	-
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	(220,490,984)	(134,950,219)	(84,951,202)	(589,563)	-
Payments on purchased investments	(13,616,872,027)	(9,998,951,367)	2,699,717,141	(918,203,519)	-
Proceeds from sold investments	13,130,052,237	10,243,537,184	2,402,590,823	483,924,230	-
Changes in operating assets and liabilities:					
Decrease/(Increase) in derivatives – net	9,694,280	12,383,311	14,976,651	(17,665,682)	-
(Increase)/Decrease in due from brokers	(108,518,327)	(7,229,517)	(26,009,653)	(75,279,157)	-
Decrease in interest receivable	1,193,603	(36,891)	1,230,494	-	-
Decrease in dividend receivable	1,259,170	1,188,944	70,226	-	-
Increase/(Decrease) in due to brokers	38,210,121	26,237,803	(18,018,524)	29,990,842	-
Decrease in dividend payable	(247,615)	(38,222)	(209,393)	-	-
Increase/(Decrease) in management fees payable	848,260	(581,927)	1,051,476	378,711	-
Increase in performance fees payable	23,047,701	13,120,474	9,927,227	-	-
Increase/(Decrease) in administration fees payable	219,548	(298,343)	177,502	340,389	-
(Decrease)/Increase in other payables and accrued expenses	(275,810)	(360,582)	84,772	-	-
Net cash provided by/(used in) operating activities	(499,713,014)	291,506,399	(278,608,243)	(512,611,170)	-
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	1,803,452,453	534,367,301	630,646,832	638,438,320	-
Net payments on redemptions of redeemable participating shares	(1,363,247,000)	(989,403,432)	(278,144,940)	(95,298,154)	(400,474)
Net cash provided by/(used in) financing activities	440,205,453	(455,036,131)	352,501,892	543,140,166	(400,474)
Net change in cash and cash equivalents	(59,507,561)	(163,529,732)	73,893,649	30,528,996	(400,474)
Cash and cash equivalents at the beginning of the year	360,528,166	293,769,711	66,357,981	-	400,474
Net cash and cash equivalents at the end of the year	301,020,605	130,239,979	140,251,630	30,528,996	-
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	301,023,303	130,240,082	140,251,630	30,531,591	-
Bank overdraft	(2,698)	(103)	-	(2,595)	-
	301,020,605	130,239,979	140,251,630	30,528,996	-
Supplemental disclosure of cash flow information:					
Interest received	159,589,611	111,544,315	47,371,881	673,415	-
Interest paid	(8,119,017)	(3,127,411)	(4,788,548)	(203,058)	-
Dividends received	18,895,588	14,739,358	4,156,230	-	-
Dividends paid	(15,608,531)	(5,328,832)	(10,279,699)	-	-

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

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

As at 31 December 2021, the Company has three active Sub-Funds (31 December 2020: three):

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

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

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

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

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

1. GENERAL INFORMATION (continued)

Lyxor/WNT Diversified Fund

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

The accounting policies set out below have been consistently applied in preparing these financial statements for the year ended 31 December 2021. The comparative information for the year ended 31 December 2020 has been prepared on a consistent basis. These financial statements have been prepared on a going concern basis. The Company has the resources to continue in business for the foreseeable future (refer to Note 10 Liquidity risk section and Note 21 Subsequent events).

(b) Basis of aggregation

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

(c) Basis of measurement

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

(d) Use of judgment and estimates

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one.

The Phase 2 amendments provide the following reliefs:

- . When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.
- . The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition.

Given the pervasive nature of IBOR-based contracts, the reliefs could affect companies in all industries.

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

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

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

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

The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a posttax basis.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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*.

In July 2021, the Board agreed to publish an exposure draft in the fourth quarter of 2021 that would modify the requirements introduced by these amendments.

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

(g) Foreign currencies

(i) Functional and presentation currency

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

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

(ii) Foreign currency transactions

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments

(i) Classification

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

Financial assets

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

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

Financial assets measured at FVTPL

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

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

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

Financial assets measured at amortised cost

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

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

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

(v) Impairment of financial assets measured at amortised cost

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

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

(i) Cash and cash equivalents/Bank overdrafts

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Due from/to brokers

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

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

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

(k) Subscriptions receivable and redemptions payable

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

(l) Net asset value per redeemable participating share

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

(m) Redeemable participating shares

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

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

(n) Distribution to shareholders

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

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

(o) Realised and unrealised gains and losses

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Dividend income and expense

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

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

(r) Transaction costs

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

(s) Offsetting financial instruments

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

(t) Taxation

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

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

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

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

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

(u) CFD Financing expenses

This is a financing cost on Contracts for Difference (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 year ended 31 December 2021

3. FINANCIAL ASSETS AND LIABILITIES

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

31 December 2021

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

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

31 December 2020

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

4. FAIR VALUE ESTIMATION

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

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

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 31 December 2021 and 31 December 2020 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

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

Level 3 - Valuation technique with significant unobservable inputs

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	538,642,528	-	-	538,642,528
Equity securities	1,183,117,461	-	5,073,556	1,188,191,017
<i>Financial derivative instruments</i>				
Listed equity options	652,602	-	-	652,602
Contracts for difference	36,039,678	-	-	36,039,678
Foreign currency forwards	-	23,231,769	-	23,231,769
Warrants	1,210,054	-	377,641	1,587,695
Total financial assets at fair value through profit or loss	1,759,662,323	23,231,769	5,451,197	1,788,345,289
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	274,329	-	-	274,329
Contracts for difference	66,095,159	-	8,631	66,103,790
Foreign currency forwards	-	3,364,191	-	3,364,191
Total financial liabilities at fair value through profit or loss	66,369,488	3,364,191	8,631	69,742,310
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	173,952,689	2,156,313	-	176,109,002
Equity securities	1,360,225,365	-	1,072,306	1,361,297,671
<i>Financial derivative instruments</i>				
Listed equity options	3,561,595	-	-	3,561,595
Contracts for difference	36,286,444	-	5,439	36,291,883
Foreign currency forwards	-	9,783,680	-	9,783,680
Warrants	7,211,326	-	-	7,211,326
Total financial assets at fair value through profit or loss	1,581,237,419	11,939,993	1,077,745	1,594,255,157
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	83,385	-	-	83,385
Contracts for difference	55,249,663	-	7,731	55,257,394
Foreign currency forwards	-	1,562,840	-	1,562,840
Total financial liabilities at fair value through profit or loss	55,333,048	1,562,840	7,731	56,903,619

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Sandler US Equity Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	648,553,348	-	-	648,553,348
Equity securities	442,602,411	-	-	442,602,411
<i>Financial derivative instruments</i>				
Listed equity options	29,766,959	-	-	29,766,959
Contracts for difference	29,840,128	-	-	29,840,128
Foreign currency forwards	-	15,550,613	-	15,550,613
Futures contracts	109,068	-	-	109,068
Total financial assets at fair value through profit or loss	1,150,871,914	15,550,613	-	1,166,422,527
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	836,014	-	-	836,014
Futures contracts	195,960	-	-	195,960
Contracts for difference	5,354,516	-	-	5,354,516
Foreign currency forwards	-	59,246	-	59,246
Total financial liabilities at fair value through profit or loss	6,386,490	59,246	-	6,445,736
31 December 2020				
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	768,776,894	-	-	768,776,894
Equity securities	315,326,679	-	-	315,326,679
Mutual fund	41,462,607	-	-	41,462,607
<i>Financial derivative instruments</i>				
Listed equity options	2,791,729	-	-	2,791,729
Contracts for difference	8,867,995	121,979	-	8,989,974
Foreign currency forwards	-	12,581,846	-	12,581,846
Total financial assets at fair value through profit or loss	1,137,225,904	12,703,825	-	1,149,929,729
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	380,410	-	-	380,410
Futures contracts	1,786,230	-	-	1,786,230
Contracts for difference	14,309,509	-	-	14,309,509
Foreign currency forwards	-	193,368	-	193,368
Total financial liabilities at fair value through profit or loss	16,476,149	193,368	-	16,669,517

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/WNT Diversified Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	393,208,935	-	-	393,208,935
<i>Financial derivative instruments</i>				
Futures contracts	6,755,208	-	-	6,755,208
Foreign currency forwards	-	4,976,109	-	4,976,109
Total financial assets at fair value through profit or loss	399,964,143	4,976,109	-	404,940,252
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Future contracts	4,497,924	-	-	4,497,924
Foreign currency forwards	-	1,036,494	-	1,036,494
Total financial liabilities at fair value through profit or loss	4,497,924	1,036,494	-	5,534,418
31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	434,868,853	-	-	434,868,853
<i>Financial derivative instruments</i>				
Futures contracts	10,466,760	-	-	10,466,760
Foreign currency forwards	-	8,812,188	-	8,812,188
Total financial assets at fair value through profit or loss	445,335,613	8,812,188	-	454,147,801
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Future contracts	883,940	-	-	883,940
Foreign currency forwards	-	729,326	-	729,326
Total financial liabilities at fair value through profit or loss	883,940	729,326	-	1,613,266

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the year ended 31 December 2021 by class of financial instruments:

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2021	Equity securities USD	Contracts for difference USD	Warrants USD	Total USD
Financial assets				
Fair value as of 1 January	1,072,306	5,439	-	1,077,745
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into level 3	1,822,797	-	-	1,822,797
Realised gain	(5,113,461)	-	-	(5,113,461)
Change in unrealised gain	7,291,914	(5,439)	377,641	7,664,116
Fair value as of 31 December	5,073,556	-	377,641	5,451,197
Unrealised gain on Level 3 financial instruments as of 31 December	7,291,914	-	377,641	7,669,555
Financial liabilities				
Fair value as of 1 January	-	7,731	-	7,731
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into level 3	-	-	-	-
Realised gain	-	-	-	-
Change in unrealised gain	-	900	-	900
Fair value as of 31 December	-	8,631	-	8,631
Unrealised gain on Level 3 financial instruments as of 31 December	-	6,339	-	6,339
31 December 2020				
	Equity securities USD	Contracts for difference USD		Total USD
Financial assets				
Fair value as of 1 January	1,131,261	-	-	1,131,261
Purchases	3,339,585	-	-	3,339,585
Sales	(4,020,844)	-	-	(4,020,844)
Transfers into level 3	-	5,439	-	5,439
Realised gain	804,078	-	-	804,078
Change in unrealised gain	(181,774)	-	-	(181,774)
Fair value as of 31 December	1,072,306	5,439	-	1,077,745
Unrealised gain on Level 3 financial instruments as of 31 December	260,513	5,439	-	265,952
Financial liabilities				
Fair value as of 1 January	-	-	-	-
Transfers into level 3	-	7,731	-	7,731
Fair value as of 31 December	-	7,731	-	7,731
Unrealised gain on Level 3 financial instruments as of 31 December	-	7,731	-	7,731

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

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

31 December 2021	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
Net realised gain/(loss) on investments in securities	332,511,464	202,013,773	130,595,344	210
Net change in unrealised gain/(loss) on investments in securities	(77,857,765)	(78,958,502)	1,206,079	(105,342)
Net realised gain/(loss) on financial derivative instruments	(88,285,894)	2,110,366	(87,130,382)	(3,265,878)
Net change in unrealised gain/(loss) on financial derivative instruments	21,492,813	(14,337,090)	41,875,374	(6,045,471)
Net realised gain/(loss) on forward currency contracts*	(178,278,223)	(103,765,536)	(37,417,337)	(37,095,350)
Net change in unrealised gain/(loss) on forward currency contracts*	10,606,370	11,646,734	3,102,885	(4,143,249)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	20,188,765	18,709,745	52,231,963	(50,655,080)
Net realised gain/(loss) on foreign exchange	(1,050,549)	36,801	(1,094,658)	7,308
Net change in unrealised gain/(loss) on foreign exchange	496,211	716,570	82,549	(302,908)
Net gain/(loss) on foreign exchange	(554,338)	753,371	(1,012,109)	(295,600)

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

31 December 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
Net realised gain/(loss) on investments in securities	188,828,207	114,065,121	74,736,219	26,867
Net change in unrealised gain/(loss) on investments in securities	(120,624,115)	(89,318,615)	(31,354,979)	49,479
Net realised gain/(loss) on financial derivative instruments	(50,834,853)	(12,380,552)	30,528,575	(68,982,876)
Net change in unrealised gain/(loss) on financial derivative instruments	(11,434,279)	(7,679,903)	(13,337,192)	9,582,816
Net realised gain/(loss) on forward currency contracts*	168,387,747	81,107,869	51,129,451	36,150,427
Net change in unrealised gain/(loss) on forward currency contracts*	4,422,476	(9,033,927)	5,373,537	8,082,866
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	178,745,183	76,759,993	117,075,611	(15,090,421)
Net realised gain/(loss) on foreign exchange	8,925,739	5,687,328	(1,123,832)	4,362,243
Net change in unrealised gain/(loss) on foreign exchange	(76,859)	(447,600)	87,607	283,134
Net gain/(loss) on foreign exchange	8,848,880	5,239,728	(1,036,225)	4,645,377

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the year from 7 February 2020 (commencement of operations) to 31 December 2020.

6. FEES AND EXPENSES PAYABLE

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

31 December 2021	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	12,281,491	8,375,076	3,561,630	344,785
Performance fees payable	38,600,148	26,959,417	11,640,731	0
Administration fees payable	1,509,468	1,262,308	174,400	72,760
Other payables and accrued expenses	381,251	106,577	274,674	-
Total	52,772,358	36,703,378	15,651,435	417,545
31 December 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	9,001,030	4,658,422	3,963,897	378,711
Performance fees payable	25,239,835	15,190,847	10,048,988	-
Administration fees payable	2,058,371	1,033,090	684,892	340,389
Other payables and accrued expenses	179,987	47,886	132,101	-
Total	36,479,223	20,930,245	14,829,878	719,100

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

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

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

Share class	% Per annum		
	TIEDEMANN	SANDLER	WNT DIVERSIFIED ⁽¹⁾
Hedged Class A (CHF)	1.25%	-	-
Hedged Class A (EUR)	1.25%	2.15%	-
Hedged Class A (GBP)	1.25%	-	-
Class A (USD)	1.25%	2.15%	-
Class AA (USD)	1.40%	2.30%	-
Hedged Class C (EUR)	-	2.15%	-
Class C (USD)	-	2.15%	-
Hedged Class EB (EUR)	0.10%	1.00%	-
Hedged Class EB (GBP)	-	1.00%	-
Class EB (USD)	0.10%	-	-
Hedged Class I (GBP)	0.50%	-	-
Hedged Class I (JPY)	0.50%	-	-
Hedged Class I (NOK)	0.50%	-	-
Class I (USD)	0.50%	1.40%	0.85%
Hedged Class I (CHF)	0.50%	-	-
Hedged Class I (EUR)	0.50%	1.40%	0.85%
Class IA (USD)	0.65%	1.80%	-
Hedged Class O (GBP)	-	2.15%	-
Hedged Class O (EUR)	1.25%	2.15%	-
Class O (USD)	1.25%	2.15%	-
Hedged Class SI (EUR)	0.15%	1.20%	-
Hedged Class SI (GBP)	0.15%	1.20%	-
Class SI (USD)	0.15%	1.20%	-
Hedged Class SI2 (GBP)	-	1.20%	-
Hedged Class I (MXN)	-	-	0.85%

Lyxor/Tiedemann Arbitrage Strategy Fund

In addition, a class investment advisory fee of up to 1% per annum of the NAV of each Class of the Sub -Fund will be paid in USD out of the relevant Class. Total management fees accrued during the year amounted to USD 28,044,606 (31 December 2020: USD 26,111,803) of which USD 8,375,076 (31 December 2020: USD 4,658,422) was payable at the year end.

Lyxor/Sandler US Equity Fund

Total management fees accrued during the year amounted to USD 14,479,972 (31 December 2020: USD 12,589,696) of which USD 3,561,630 (31 December 2020: USD 3,963,897) was payable at the year end.

Lyxor/WNT Diversified Fund

Total management fees accrued during the year amounted to USD 4,399,268 (31 December 2020: USD 3,469,727) of which USD 344,785 (31 December 2020: USD 378,711) was payable at the year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

6. FEES AND EXPENSES PAYABLE (continued)

Administration fees

Effective from 15 December 2020, SS&C Financial Services (Ireland) Limited was appointed as the administrator (the “Administrator”) to the Company. For services rendered, the Administrator is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

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

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

Lyxor Tiedemann Arbitrage Strategy Fund

Effective from 15 December 2020, the Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the year amounted to USD 3,612,048 (31 December 2020: USD 3,047,238), of which USD 1,262,308 (31 December 2020: USD 1,033,090) was payable at the year end.

Lyxor/Sandler US Equity Fund

Effective from 15 December 2020, the Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the year amounted to USD 2,043,489 (31 December 2020: USD 1,789,850), of which USD 174,400 (31 December 2019: USD 684,892) was payable at the year end.

Lyxor/WNT Diversified Fund

The Sub-Fund is subject to administration fee at a fixed rate of up to 0.35% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the year amounted to USD 900,039 (31 December 2020: USD 903,465), of which USD 72,760 (31 December 2020: USD 340,389) was payable at the year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees

Lyxor Tiedemann Arbitrage Strategy Fund

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

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

Performance fees charged for the year amounted to USD 20,139,548 (31 December 2020: USD 15,264,932) of which USD 26,959,417 (31 December 2020: USD 15,190,847) was payable at the year end.

Lyxor/Sandler US Equity Fund

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

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

Performance fees charged for the year amounted to USD 11,673,582 (31 December 2020: USD 9,815,308) of which USD 11,640,731 (31 December 2020: USD 10,048,988) was payable at the year end.

Lyxor/WNT Diversified Fund

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

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

During the year, the Directors received directors' fees of EUR 29,000 (31 December 2020: EUR 29,000). The Directors, Moez Bousarsar and Olivier Germain (resigned on xxxx) are employees of the Manager (Note 11). They did not receive any Directors' fees during the financial year.

Auditor's remuneration

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

	31 December 2021	31 December 2020
	USD	USD
Statutory audit of financial statements	44,941	38,700
Tax advisory services	19,342	-
Total	64,283	38,700

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

7. DUE FROM AND TO BROKERS

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

31 December 2021	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but not yet settled	117,876,819	112,503,171	5,373,648	-
Margin cash	129,571,355	57,590,447	10,003,336	61,977,572
Cash collateral pledged	298,354,142	286,604,142	11,750,000	-
Total	545,802,316	456,697,760	27,126,984	61,977,572
Due to brokers				
Payables for securities purchased but not yet settled	69,574,288	66,968,207	2,606,081	-
Margin cash/(overdraft)	1,893,399	-	1,893,399	-
Total	71,467,687	66,968,207	4,499,480	-
31 December 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but not yet settled	60,050,197	39,681,380	10,373,270	9,995,547
Margin cash	136,598,668	60,958,807	10,606,251	65,033,610
Cash collateral pledged	120,509,328	103,289,328	16,970,000	250,000
Total	317,158,193	203,929,515	37,949,521	75,279,157
Due to brokers				
Payables for securities purchased but not yet settled	118,872,916	50,969,841	37,912,233	29,990,842
Margin overdraft	775,079	746,995	28,084	-
Total	119,647,995	51,716,836	37,940,317	29,990,842

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

8. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 shares of no par value.

The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The subscriber shares are held with Lyxor Asset Management (Ireland) Limited and Lyxor Asset Management S.A.S.

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

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

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

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	14,607	7,928	(11,635)	10,900
Hedged Class A (EUR)	676,519	449,754	(204,168)	922,105
Hedged Class A (GBP)	2,247	1,665	(315)	3,597
Class A (USD)	80,704	45,405,390	(13,200,541)	112,909,334
Hedged Class EB (EUR)	33,580	-	(23,725)	9,855
Hedged Class I (CHF)	52,334	36,892	(22,421)	66,805
Hedged Class I (EUR)	7,620,132	2,354,558	(4,561,749)	5,412,941
Hedged Class I (GBP)	2,318,376	338,290	(1,934,493)	722,173
Hedged Class I (JPY)	30,000	-	(30,000)	-
Hedged Class I (NOK)	105,983	48,700	(70,508)	84,175
Class I (USD)	1,634,406	578,435	(1,206,290)	1,006,551
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	14,623	10,066	(1,425)	23,264
Class O (USD)	4,714	1,241	-	5,955
Class SI (USD)	-	1,675,591	(40,859)	1,634,732
Hedged Class SI (GBP)	-	2,957,310	(56,675)	2,900,635
Hedged Class SI (EUR)	-	5,357,959	(481,126)	4,876,833
Lyxor/Sandler US Equity Fund				
Hedged Class A (EUR)	97,257	19,464	(36,939)	79,782
Class A (USD)	111,748	28,953	(41,539)	99,162
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	80,857	4,736	(17,597)	67,9956
Class C (USD)	76,490	6,369	(14,527)	68,332
Hedged Class EB (EUR)	121,186	-	(10,000)	111,186
Hedged Class EB (GBP)	485	-	(485,000)	-
Hedged Class I (EUR)	1,143,032	647,608	(452,816)	1,337,818
Class I (USD)	531,560	234,599	(322,423)	443,736
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	58,304	6,470	(4,655)	60,119
Hedged Class O (GBP)	934,662	201,791,817	(88,201,751)	1,048,252,317
Class O (USD)	374,402	42,552	(46,539)	370,415
Hedged Class SI (EUR)	1,280,388	918,430	(793,891)	1,404,927
Hedged Class SI (GBP)	760,146	75,501	(138,156)	697,491
Hedged Class SI2 (GBP)	2,126,915	176,484	(312,665)	1,990,734
Class SI (USD)	1,571,098	255,081	(395,698)	1,430,481
Hedged Class I (GBP)	20,049	23,130	(35,357)	7,822
Lyxor/WNT Diversified Fund				
Class I (USD)	223,098	308,111	(53,352)	477,857
Hedged Class I (EUR)	4,947,570	287,200	(131,957)	5,102,813

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

8. SHARE CAPITAL (continued)

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

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	13,237	1,370	-	14,607
Hedged Class A (EUR)	824,148	148,551	(296,180)	676,519
Hedged Class A (GBP)	4,463	500	(2,716)	2,247
Class A (USD)	116,766	32,015	(68,077)	80,704
Hedged Class EB (EUR)	38,944	-	(5,364)	33,580
Hedged Class I (CHF)	60,683	9,147	(17,496)	52,334
Hedged Class I (EUR)	10,950,851	1,528,948	(4,859,667)	7,620,132
Hedged Class I (GBP)	2,431,672	352,245	(465,541)	2,318,376
Hedged Class I (JPY)	30,000	-	-	30,000
Hedged Class I (NOK)	59,083	72,815	(25,915)	105,983
Class I (USD)	1,828,436	403,956	(597,986)	1,634,406
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	9,575	15,826	(10,778)	14,623
Class O (USD)	2,525	5,704	(3,515)	4,714
Lyxor/Sandler US Equity Fund				
Hedged Class A (EUR)	68,643	54,926	(26,312)	97,257
Class A (USD)	8,632	105,148	(2,032)	111,748
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	49,295	38,012	(6,450)	80,857
Class C (USD)	67,140	23,494	(14,144)	76,490
Hedged Class EB (EUR)	136,234	-	(15,048)	121,186
Hedged Class EB (GBP)	1,255	-	(770)	485
Hedged Class I (EUR)	581,342	737,578	(175,888)	1,143,032
Class I (USD)	466,379	415,470	(350,289)	531,560
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	53,782	5,001	(479)	58,304
Hedged Class O (GBP)	871,595	94,457	(31,390)	934,662
Class O (USD)	372,302	78,759	(76,659)	374,402
Hedged Class SI (EUR)	731,918	1,463,789	(915,319)	1,280,388
Hedged Class SI (GBP)	652,105	182,519	(74,478)	760,146
Hedged Class SI2 (GBP)	1,310,404	880,710	(64,199)	2,126,915
Class SI (USD)	1,153,124	514,106	(96,132)	1,571,098
Hedged Class I (GBP)	-	49,964	(29,915)	20,049
Lyxor/WNT Diversified Fund				
Class I (USD)	-	1,055,273	(832,175)	223,098
Hedged Class I (EUR)	-	5,157,796	(210,226)	4,947,570

9. DERIVATIVE CONTRACTS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

9. DERIVATIVE CONTRACTS (continued)

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

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

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

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

Options

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

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

Contracts for difference

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

9. DERIVATIVE CONTRACTS (continued)

Futures contracts

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

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

Foreign currency forwards

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

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

Warrants

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

9. DERIVATIVE CONTRACTS (continued)

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

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

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 Depository. At 31 December 2021, the Lyxor/Tiedemann Arbitrage Strategy Fund and Lyxor/Sandler US Equity Fund pledged a total of USD 79,947,233 (31 December 2020: USD 64,976,485) of US T-bills to Goldman Sachs International, USD 59,941,470 (31 December 2020: USD 19,999,332) of US T-bills to JP Morgan and USD 239,816,999 (31 December 2020: USD 183,950,052) of US T-bills to Morgan Stanley. 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 Lyxor Managed Account Platform, Lyxor Risk Management also realises post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

Investment strategy

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk

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

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Lyxor Risk teams 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.

The following tables detail the Sub-Funds' exposure to interest rate risk at 31 December 2021 and 2020. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	-	-	538,642,528	-	-	538,642,528
Equity securities	-	-	-	-	1,188,191,017	1,188,191,017
Listed options	-	-	-	-	652,602	652,602
Warrants	-	-	-	-	1,587,695	1,587,695
Contracts for difference	-	-	-	-	36,039,678	36,039,678
Foreign currency forwards	-	-	-	-	23,231,769	23,231,769
Cash and cash equivalents	222,384,918	-	-	-	-	222,384,918
Due from brokers	344,194,589	-	-	-	112,503,171	456,697,760
Interest receivable	-	-	-	-	-	-
Dividend receivable	-	-	-	-	796,630	796,630
Subscriptions receivable	-	-	-	-	4,770,261	4,770,261
Total assets	566,579,507	-	538,642,528	-	1,367,772,823	2,472,994,859
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	274,329	274,329
Credit default swaps	-	-	-	-	66,103,790	66,103,790
Contracts for difference	-	-	-	-	-	-
Foreign currency forwards	-	-	-	-	3,364,191	3,364,191
Bank overdraft	102	-	-	-	-	102
Due to brokers	-	-	-	-	66,968,208	66,968,208
Dividend payable	-	-	-	-	21,491	21,491
Management fees payable	-	-	-	-	8,375,076	8,375,076
Performance fees payable	-	-	-	-	26,959,417	26,959,417
Administration fees payable	-	-	-	-	1,262,308	1,262,308
Redemptions payable	-	-	-	-	7,508,386	7,508,386
Other payable and accrued expenses	-	-	-	-	106,577	106,577
Total liabilities	102	-	-	-	180,943,773	180,943,875
Total Interest sensitivity gap	566,579,405	-	538,642,528	-	1,186,829,051	2,292,050,984

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	43,995,426	129,957,263	2,156,313	-	-	176,109,002
Equity securities	-	-	-	-	1,361,297,671	1,361,297,671
Listed options	-	-	-	-	3,561,595	3,561,595
Warrants	-	-	-	-	7,211,326	7,211,326
Contracts for difference	-	-	-	-	36,291,883	36,291,883
Foreign currency forwards	-	-	-	-	9,783,680	9,783,680
Cash and cash equivalents	130,240,082	-	-	-	-	130,240,082
Due from brokers	164,248,135	-	-	-	39,681,380	203,929,515
Interest receivable	-	-	-	-	36,891	36,891
Dividend receivable	-	-	-	-	159,869	159,869
Subscriptions receivable	-	-	-	-	3,660,188	3,660,188
Total assets	338,483,643	129,957,263	2,156,313	-	1,461,684,483	1,932,281,702
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	83,385	83,385
Contracts for difference	-	-	-	-	55,257,394	55,257,394
Foreign currency forwards	-	-	-	-	1,562,840	1,562,840
Bank overdraft	103	-	-	-	-	103
Due to brokers	746,994	-	-	-	50,969,842	51,716,836
Dividend payable	-	-	-	-	64,069	64,069
Management fees payable	-	-	-	-	4,658,422	4,658,422
Performance fees payable	-	-	-	-	15,190,847	15,190,847
Administration fees payable	-	-	-	-	1,033,090	1,033,090
Redemptions payable	-	-	-	-	1,812,125	1,812,125
Other payable and accrued expenses	-	-	-	-	47,886	47,886
Total liabilities	747,097	-	-	-	130,679,900	131,426,997
Total Interest sensitivity gap	337,736,546	129,957,263	2,156,313	-	1,331,004,583	1,800,854,705

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2021, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 5,526,110 (2020: USD 2,349,251) higher/lower.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Sandler US Equity Fund (continued)

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	259,983,167	508,793,727	-	--	-	768,776,894
Equity securities	-	-	-	-	315,326,679	315,326,679
Mutual fund	-	-	-	-	41,462,607	41,462,607
Listed options	-	-	-	-	2,791,729	2,791,729
Contracts for difference	-	-	-	-	8,989,974	8,989,974
Foreign currency forwards	-	-	-	-	12,581,846	12,581,846
Cash and cash equivalents	140,251,630	-	-	-	-	140,251,630
Due from brokers	27,576,251	-	-	-	10,373,270	37,949,521
Dividend receivable	-	-	-	-	133,344	133,344
Subscriptions receivable	-	-	-	-	1,432,256	1,432,256
Total assets	427,811,048	508,793,727	-	-	393,091,705	1,329,696,480
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	380,410	380,410
Futures contracts	-	-	-	-	1,786,230	1,786,230
Credit default swaps	-	-	-	-	14,309,509	14,309,509
Foreign currency forwards	-	-	-	-	193,368	193,368
Due to brokers	28,084	-	-	-	37,912,233	37,940,317
Dividend payable	-	-	-	-	303,361	303,361
Management fees payable	-	-	-	-	3,963,897	3,963,897
Performance fees payable	-	-	-	-	10,048,988	10,048,988
Administration fees payable	-	-	-	-	684,892	684,892
Redemptions payable	-	-	-	-	1,448,344	1,448,344
Other payable and accrued expenses	-	-	-	-	132,101	132,101
Total liabilities	28,084	-	-	-	71,163,333	71,191,417
Total Interest sensitivity gap	427,782,964	508,793,727	-	-	321,928,372	1,258,505,063

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2021, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 3,865,733 (2020: USD 4,682,883) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/WNT Diversified Fund

31 December 2021

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

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	111,991,057	322,877,796	-	-	-	434,868,853
Futures contracts	-	-	-	-	10,466,760	10,466,760
Foreign currency forwards	-	-	-	-	8,812,188	8,812,188
Cash and cash equivalents	30,531,591	-	-	-	-	30,531,591
Due from brokers	65,283,610	-	-	-	9,995,547	75,279,157
Total assets	207,806,258	322,877,796	-	-	29,274,495	559,958,549
Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	883,940	883,940
Foreign currency forwards	-	-	-	-	729,326	729,326
Bank overdraft	2,595	-	-	-	-	2,595
Due to brokers	-	-	-	-	29,990,842	29,990,842
Management fees payable	-	-	-	-	378,711	378,711
Administration fees payable	-	-	-	-	340,389	340,389
Total liabilities	2,595	-	-	-	32,323,208	32,325,803
Total Interest sensitivity gap	207,803,663	322,877,796	-	-	(3,048,713)	527,632,746

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/WNT Diversified Fund (continued)

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2021, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 2,503,405 (2020: USD 2,653,407) higher/lower.

Currency risk

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

The Sub-Funds had the following currency risk exposures:

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2021

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

31 December 2020

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,515,846,897	1,331,906,751	2,847,753,648
EUR	194,066,296	(1,007,535,367)	(813,469,071)
NOK	36,797,807	19,760,287	56,558,094
GBP	33,354,165	(367,830,118)	(334,475,953)
CAD	19,554,506	34,598,272	54,152,778
Others	1,235,034	(10,899,825)	(9,664,791)
	1,800,854,705	-	1,800,854,705

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2021 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 83,969,186 (2019: USD +/- 52,344,947).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2021

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

31 December 2020

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,245,003,905	959,011,312	2,204,015,217
GBP	11,973,682	(580,166,609)	(568,192,927)
EUR	1,527,476	(378,844,703)	(377,317,227)
	1,258,505,063	-	1,258,505,063

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2021 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 48,575,009 (2020: USD +/- 47,275,508).

Lyxor/WNT Diversified Fund

31 December 2021

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

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	493,587,549	627,881,381	1,121,468,930
EUR	17,942,065	(440,639,577)	(422,697,512)
JPY	5,170,092	-	5,170,092
AUD	3,573,261	-	3,573,261
Others	7,359,779	(187,241,804)	(179,882,025)
	527,632,746	-	527,632,746

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Lyxor/WNT Diversified Fund (continued)

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2021 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 27,974,031 (2020: USD +/- 29,691,809).

Price risk

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

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

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

Value at risk (VaR)

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

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

Limitation of VaR calculation

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

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.

VaR analysis (historical simulation)

31 December 2021

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

31 December 2020

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk

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

31 December 2021

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	1,580,404,811	538,642,528	648,553,348	393,208,935
Equity securities	1,630,793,428	1,188,191,017	442,602,411	-
Total Investment in securities	3,211,198,239	1,726,833,545	1,091,155,759	393,208,935
<i>Financial derivative instruments⁽¹⁾</i>				
Listed equity options	31,529,904	926,931	30,602,973	-
Futures contracts	3,424,315,520	-	32,143,715	3,392,171,805
Warrants	1,587,695	1,587,695	-	-
Contracts for differences	2,099,403,551	1,716,561,338	382,842,213	-
Foreign currency forwards	3,999,202,922	2,266,936,338	996,841,876	735,424,708
Total Financial derivative instruments	9,556,039,592	3,986,012,302	1,442,430,777	4,127,596,513
Cash and cash equivalents	372,612,685	222,384,918	104,733,262	45,494,505
Due from brokers	545,802,316	456,697,760	27,126,984	61,977,572
Dividend receivable	930,516	796,630	133,886	-
Subscriptions receivable	7,125,224	4,770,261	2,354,963	-
Total	13,693,708,573	6,397,495,417	2,667,935,631	4,628,277,525

⁽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.

31 December 2020

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

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

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

31 December 2021

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

31 December 2020

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

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

31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2020

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

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

31 December 2021

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

31 December 2020

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

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

31 December 2021

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	538,642,528	23.50%
Total	538,642,528	23.50%

31 December 2020

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

Lyxor/Sandler US Equity Fund

31 December 2021

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	648,553,348	51.22%
Total	648,553,348	51.22%

31 December 2020

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

Lyxor/WNT Diversified Fund

31 December 2021

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/WNT Diversified Fund (continued)

31 December 2020

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

The Depositary network holds securities (i.e. bonds and equities), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network (“Institution”) may cause the Company’s rights with respect to securities and other assets (including collateral) held by the Depositary to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 31 December 2021 and 31 December 2020 is the carrying value of the relevant assets other than derivatives. Substantially all of the assets and cash held by the Company are held with Goldman Sachs and Co., CACEIS and Morgan Stanley and Co. Bankruptcy or insolvency by these banks may cause the Company’s rights with respect to the cash held or assets to be delayed or may result in the Company not receiving the full value of such cash or assets.

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

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

As of 31 December 2021 and 31 December 2020, 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.

Offsetting financial instruments

31 December 2021

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

31 December 2021 (continued)

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

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

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

31 December 2020

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral received	
TIEDEMANN	USD	Derivative financial instruments	56,848,484	-	56,848,484	(37,836,555)	-	19,011,929
SANDLER	USD	Derivative financial instruments	24,363,549	-	24,363,549	(6,995,493)	-	17,368,056
WNT DIVERSIFIED	USD	Derivative financial instruments	19,278,948	-	19,278,948	(1,613,266)	-	17,665,682

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

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral pledged	
TIEDEMANN	USD	Derivative financial instruments	(56,903,619)	-	(56,903,619)	37,836,555	16,655,611	(2,411,453)
SANDLER	USD	Derivative financial instruments	(16,669,517)	-	(16,669,517)	6,995,493	3,018,231	(6,655,793)
WNT DIVERSIFIED	USD	Derivative financial instruments	(1,613,266)	-	(1,613,266)	1,613,266	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

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

Expected credit losses

At 31 December 2021 and 31 December 2020, the cash and cash equivalents, due from brokers and other short-term receivables are held with most counterparties with a credit rating of A+ or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Liquidity risk

Residual contractual maturities of assets and liabilities

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

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

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

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2021

	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	No stated maturity	Total
	USD	USD	USD	USD	USD	USD
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	3,638,520	-	66,103,790	69,742,310
Bank overdraft	102	-	-	-	-	102
Due to brokers	66,968,208	-	-	-	-	66,968,208
Dividend payable	21,491	-	-	-	-	21,491
Management fees payable	8,375,076	-	-	-	-	8,375,076
Performance fees payable	26,959,417	-	-	-	-	26,959,417
Administration fees payable	1,262,308	-	-	-	-	1,262,308
Redemptions payable	7,508,386	-	-	-	-	7,508,386
Other payable and accrued expenses	106,577	-	-	-	-	106,577
Net assets attributable to holders of redeemable participating shares	2,292,050,984	-	-	-	-	2,292,050,984
Total liabilities	2,403,252,549	-	3,638,520	-	66,103,790	2,472,994,859

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	1,646,083	-	142	-	55,257,394	56,903,619
Bank overdraft	103	-	-	-	-	103
Due to brokers	51,716,836	-	-	-	-	51,716,836
Dividend payable	64,069	-	-	-	-	64,069
Management fees payable	4,658,422	-	-	-	-	4,658,422
Performance fees payable	15,190,847	-	-	-	-	15,190,847
Administration fees payable	1,033,090	-	-	-	-	1,033,090
Redemptions payable	1,812,125	-	-	-	-	1,812,125
Other payable and accrued expenses	47,886	-	-	-	-	47,886
Net assets attributable to holders of redeemable participating shares	1,800,854,705	-	-	-	-	1,800,854,705
Total liabilities	1,877,024,166	-	142	-	55,257,394	1,932,281,702

Lyxor/Sandler US Equity Fund

31 December 2021

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

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	2,360,007	-	-	-	14,309,510	16,669,517
Due to brokers	37,940,317	-	-	-	-	37,940,317
Dividend payable	303,361	-	-	-	-	303,361
Management fees payable	3,963,897	-	-	-	-	3,963,897
Performance fees payable	10,048,988	-	-	-	-	10,048,988
Administration fees payable	684,892	-	-	-	-	684,892
Redemptions payable	1,448,344	-	-	-	-	1,448,344
Other payable and accrued expenses	132,101	-	-	-	-	132,101
Net assets attributable to holders of redeemable participating shares	1,258,505,063	-	-	-	-	1,258,505,063
Total liabilities	1,315,386,970	-	-	-	14,309,510	1,329,696,480

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/WNT Diversified Fund

31 December 2021

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

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	1,536,749	75	76,442	-	-	1,613,266
Bank overdraft	2,595	-	-	-	-	2,595
Due to brokers	29,990,842	-	-	-	-	29,990,842
Management fees payable	378,711	-	-	-	-	378,711
Administration fees payable	340,389	-	-	-	-	340,389
Net assets attributable to holders of redeemable participating shares	527,632,746	-	-	-	-	527,632,746
Total liabilities	559,882,032	75	76,442	-	-	559,958,549

11. RELATED PARTY DISCLOSURES

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

Directors and dependents thereof

Mr. Moez Bousarsar and Mr. Olivier Germain (resigned as at 4 February 2022) are employees of Lyxor Asset Management S.A.S., the Manager.

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

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

Significant shareholders

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

11. RELATED PARTY DISCLOSURES (continued)

Manager, Distributor and Investment Manager

The manager and Société Générale are related by virtue of the fact that Société Générale was the ultimate parent of the Manager until 31 December 2021. Therefore, all subsidiary companies of Société Générale are considered as related and connected party.

Lyxor Asset Management S.A.S., the Manager, is a wholly-owned subsidiary of Amundi Asset Management. 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.

Lyxor International Asset Management S.A.S., the Cash Investment Manager provides such cash investment management and advisory services to the Company as the Manager may from time to time require. The Cash Investment Manager is owned by the Manager (95.06 %) and by Amundi Asset Management (4.94%).

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

Other related parties

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

Lyxor Smart Overnight Return	31 December 2021	31 December 2020
	USD	USD
Fair value at year end	41,579,708	41,462,607
Unrealised gain at year end	713,549	596,447
Change in unrealised gain during the year	117,102	90,340

During the year, the Company recognised and paid a fee of USD 3,058,300 (31 December 2020: USD 2,759,029), relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

12. DIVIDEND AND DISTRIBUTION POLICY

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

13. CROSS INVESTMENTS

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

14. EXCHANGE RATES

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

Currency	31 December 2021	31 December 2020
AUD	0.7270	0.7709
CAD	0.7909	0.7854
CHF	1.0964	1.1295
CNH	0.1571	0.1538
EUR	1.1378	1.2216
GBP	1.3530	1.3675
HKD	0.1283	0.1290
JPY	0.0087	0.0097
SEK	0.1106	0.1215
NOK	0.1135	0.1166
SGD	0.7418	0.7566

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

15. SOFT COMMISSION ARRANGEMENTS

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

Sub-Funds	Sub-Investment Manager	31 December 2021	31 December 2020
		USD	USD
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	2,288,045.34	1,806,385
Lyxor/Sandler US Equity Fund	Sandler Capital Management	2,198,740.00	2,633,890

16. TOTAL NAV AND NAV PER SHARE HISTORY

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

TIEDEMANN			SANDLER			WNT DIVERSIFIED	
31 December 2021	31 December 2020	31 December 2019	31 December 2021	31 December 2020	31 December 2019	31 December 2021	31 December 2020
USD							

Net asset value	2,292,050,984	1,800,854,705	2,116,309,577	1,266,119,010	1,258,505,063	784,436,377	506,460,366	527,632,746
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NAV per redeemable participating share:

Class A (USD)	121.98	117.10	113.04	113.65	109.87	102.14	-	-
Class AA (USD)	110.24	105.95	103.69	112.98	109.47	101.66	-	-
Class C (USD)	-	-	-	113.60	109.63	101.43	-	-
Class I (USD)	145.01	138.25	132.47	129.42	124.54	114.86	80.89	83.69
Class IA (USD)	112.07	106.98	104.12	114.49	110.40	102.10	-	-
Class O (USD)	110.90	106.25	102.34	115.94	111.18	102.26	-	-
Class SI (USD)	101.29	-	-	115.15	110.61	102.28	-	-
Hedged Class A (CHF)	111.05	107.49	105.10	-	-	-	-	-
Hedged Class A (EUR)	114.38	110.45	107.95	116.12	113.02	105.41	-	-
Hedged Class A (GBP)	120.04	115.36	112.48	-	-	-	-	-
Hedged Class C (EUR)	-	-	-	108.12	104.95	97.78	-	-
Hedged Class EB (EUR)	130.51	124.92	120.98	122.00	117.66	108.81	-	-
Hedged Class EB (GBP)	-	-	-	-	121.48	111.42	-	-
Hedged Class I (CHF)	110.75	106.47	103.48	-	-	-	-	-
Hedged Class I (EUR)	119.04	114.18	110.90	119.73	115.84	107.46	80.58	84.21
Hedged Class I (GBP)	125.31	119.59	115.98	104.08	100.11	-	-	-
Hedged Class I (JPY)	-	11,300.00	10,912.00	-	-	-	-	-
Hedged Class I (NOK)	1,096.02	1,044.45	1,023.05	-	-	-	-	-
Hedged Class O (EUR)	107.78	103.87	101.36	109.91	106.02	98.12	-	-
Hedged Class O (GBP)	-	-	-	113.48	108.94	100.06	-	-
Hedged Class SI (EUR)	102.25	-	-	109.85	105.97	98.29	-	-
Hedged Class SI (GBP)	101.48	-	-	114.05	109.62	100.77	-	-
Hedged Class SI2 (GBP)	-	-	-	116.02	111.34	102.23	-	-

17. PROSPECTUS CHANGES

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

18. CHARGES OVER ASSETS

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

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

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

19. COMMITMENT AND CONTINGENCIES

The Company and the Sub-Funds did not have commitments and contingencies as at 31 December 2021 (2020: none).

20. SIGNIFICANT EVENTS DURING THE YEAR

On 4 March 2021, the Company issued a revised Prospectus and Supplements for the Sub-Funds in order to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation (SFDR) that applies from 10 March 2021.

During the year, the following share classes were launched:

Sub-Fund	Date
<i>Lyxor/Tiedemann Arbitrage Strategy Fund</i>	
Class SI (USD)	Launched on 22 nd April, 2021
Hedged Class SI (GBP)	Launched on 21 st April, 2021
Hedged Class SI (EUR)	Launched on 10 th March, 2021

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The Board of Directors and manager continue to monitor the COVID pandemic effects on financial markets and how local governments and regional organisations are supporting global economies. Investment managers have adjusted their trading and operating set up over the last 24 months and evidenced a lot of flexibility in their working organisation.

There have been no other significant events during the year.

21. SUBSEQUENT EVENTS

Lyxor/ WNT Diversified Fund:

The ongoing Russia-Ukraine crisis has led to financial markets turmoil and increase of volatility. As 23rd of February, when Russia invaded Ukraine, the Sub-Fund had minor exposure to the region through FX RUB/USD forwards. The Sub-Investment Manager has quickly divested Russian exposures early March 2022. As the result, the Sub-fund's performance has been lightly negatively impacted by this event.

In June 2021, Société Générale and Amundi Asset Management have agreed on the sale of Lyxor Group's activities, together with the commercial and support functions dedicated to them. Since January 1st, 2022, the whole acquisition has led to a change of 100% of shareholding of the Lyxor Group from Société Générale to Amundi Asset Management.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

21. SUBSEQUENT EVENTS (continued)

Following directors were appointed and resigned subsequent to the year end:

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

There have been no other significant events subsequent to year end.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 April 2022.

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Equity securities			
Bermuda			
IHS Markit Ltd	767,465	102,011,448	4.45%
Canada			
Shaw Communications Inc	2,015,868	61,206,242	2.67%
Cayman Islands			
ACE Convergence Acquisition Corp	188,152	1,873,994	0.08%
Altimeter Growth Corp 2	86,955	857,376	0.04%
Apollo Strategic Growth Capital	427,434	4,222,127	0.18%
Apollo Strategic Growth Capital II	62,721	624,701	0.03%
ArcLight Clean Transition Corp II	335,395	3,424,901	0.15%
Ares Acquisition Corp	161,293	1,601,639	0.07%
ARYA Sciences Acquisition Corp IV	520,559	5,169,151	0.23%
Austerlitz Acquisition Corp I	1,001,819	9,776,694	0.43%
Austerlitz Acquisition Corp II	865,783	8,591,166	0.37%
Avanti Acquisition Corp	161,413	1,585,076	0.07%
Bridgetown 2 Holdings Ltd	658,036	6,521,137	0.28%
Cazoo Group Ltd	1,145,462	6,907,136	0.30%
CC Neuberger Principal Holdings II	668,107	6,632,231	0.29%
Cohn Robbins Holdings Corp	429,094	4,267,233	0.19%
Colonnade Acquisition Corp II	188,889	1,866,223	0.08%
Dragoneer Growth Opportunities Corp III	180,526	1,763,739	0.08%
Elliott Opportunity II Corp	390,159	3,854,034	0.17%
ESM Acquisition Corp	258,024	2,577,660	0.11%
Far Peak Acquisition Corp	1,180,611	11,955,127	0.52%
Fortress Capital Acquisition Corp	93,100	920,759	0.04%
FTAC Athena Acquisition Corp	387,494	3,843,940	0.17%
FTAC Hera Acquisition Corp	419,099	4,113,365	0.18%
G Squared Ascend I Inc	265,088	2,668,111	0.12%
Global Partner Acquisition Corp II	198,250	1,952,762	0.09%
HIG Acquisition Corp	363,191	3,567,537	0.16%
Highland Transcend Partners I Corp	161,909	1,606,137	0.07%
Horizon Acquisition Corp II	511,687	5,029,883	0.22%
Ivanhoe Capital Acquisition Corp	65,684	661,632	0.03%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No of shares/ contracts	Nominal value	Fair Value USD	% of Net Assets
Financial assets (continued)				
Transferrable securities traded on a regulated market (continued)				
Equity securities (continued)				
Cayman Islands (continued)				
Jaws Juggernaut Acquisition Corp	384,633		3,780,942	0.16%
Jaws Mustang Acquisition Corp	629,966		6,211,780	0.27%
Leo Holdings Corp II	313,235		3,101,027	0.14%
North Atlantic Acquisition Corp	119,331		1,193,310	0.05%
Oaktree Acquisition Corp II	363,712		3,635,146	0.16%
Pathfinder Acquisition Corp	38,713		375,516	0.02%
Peridot Acquisition Corp II	357,529		3,550,263	0.15%
Pontem Corp	134,074		1,351,466	0.06%
Prime Impact Acquisition I	674,575		6,637,818	0.29%
RedBall Acquisition Corp	378,703		3,756,734	0.16%
Rice Acquisition Corp II	188,685		1,907,348	0.08%
RMG Acquisition Corp III	378,388		3,739,465	0.16%
Ross Acquisition Corp II	322,243		3,228,875	0.14%
Scion Tech Growth I	141,454		1,380,591	0.06%
Scion Tech Growth II	85,362		845,937	0.04%
Silver Spike Acquisition Corp II	280,109		2,789,886	0.12%
Social Capital Hedosophia Holdings Corp VI	246,451		2,511,336	0.11%
Social Capital Suvretta Holdings Corp I	400,887		3,980,808	0.17%
Social Capital Suvretta Holdings Corp II	361,251		3,572,772	0.16%
Supernova Partners Acquisition Co II Ltd	69,605		762,523	0.03%
Supernova Partners Acquisition Co III Ltd	302,566		2,950,019	0.13%
SVF Investment Corp	409,317		4,109,543	0.18%
SVF Investment Corp 2	373,777		3,715,343	0.16%
SVF Investment Corp 3	371,995		3,719,950	0.16%
TPG Pace Beneficial Finance Corp	362,428		3,555,419	0.16%
TPG Pace Beneficial II Corp	324,731		3,182,364	0.14%
Trebia Acquisition Corp	129,271		1,287,539	0.06%
Trepont Acquisition Corp I	203,682		2,032,746	0.09%
Vector Acquisition Corp II	310,445		3,033,048	0.13%
Virgin Group Acquisition Corp II	213,863		4,628,196	0.09%
China				
Citic Capital Acquisition Corp	80,794		808,748	0.04%
Germany				
Hella Gmbh & Co Kga	108,530		7,655,760	0.33%
Siltronic Ag	339,179		54,494,990	2.38%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund

	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)			
Italy			
Illimity Bank SpA	679,739	10,185,323	0.44%
TelecomItalia SpA/Milano	249,433	1,247,165	0.05%
Japan			
Toshiba Corp	6	247	0.00%
Jersey (Channel Islands)			
Atotech Ltd	834,952	21,307,975	0.93%
Netherlands			
Intertrust Nv	3,318,014	73,991,380	3.23%
Sweden			
Nobina Ab	752,194	8,898,752	0.39%
United Kingdom			
Blue Prism Group plc	2,279,064	38,945,534	1.70%
Daily Mail & General Trust PLC	1,860,313	6,795,909	0.30%
Mimecast Ltd	148,783	11,838,663	0.52%
Ortho Clinical Diagnostics Holdings PLC	370,571	7,926,514	0.35%
United States of America			
Accelerate Acquisition Corp	459,793	4,597,930	0.2%
A dit EdTech Acquisition Corp	365,362	3,660,410	0.16%
Advanced Micro Devices Inc	216,666	31,178,238	1.36%
Aequi Acquisition Corp	135,862	1,324,655	0.06%
Arena Pharmaceuticals Inc	24,008	2,231,304	0.10%
Atlantic Coastal Acquisition Corp	389,937	3,877,923	0.17%
B Riley Principal 150 Merger Corp	111,871	1,132,135	0.05%
Block Inc	14,318	2,312,500	0.10%
Bluerock Residential Growth REIT Inc	321,725	8,490,323	0.37%
Bristol-Myers Squibb Co	2,641,352	3,565,825	0.16%
Broadscale Acquisition Corp	56,072	566,327	0.02%
Capstar Special Purpose Acquisition Corp	246,500	2,455,140	0.11%
Caretrust Reit Inc	1,645	37,555	0.00%
Carney Technology Acquisition Corp II	195,107	1,906,195	0.08%
Cerner Corp	126,339	11,733,103	0.51%
Churchill Capital Corp V	34,487	344,399	0.02%
Clarim Acquisition Corp	196,145	1,947,720	0.08%
Climate Real Impact Solutions II Acquisition Corp	85,376	837,147	0.04%
Coherent Inc	11,358	3,027,361	0.13%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Colicity Inc	66,423	660,245	0.03%
Conx Corp	53,870	540,047	0.02%
Crixus Bh3 Acquisition Co	181,179	1,802,731	0.08%
Cyrus one Inc	344,658	30,922,716	1.35%
Decarbonization Plus Acquisition Corp II	492,387	4,955,723	0.22%
DiamondHead Holdings Corp	152,564	1,506,570	0.07%
Dune Acquisition Corp	337,533	3,341,577	0.15%
E.Merge Technology Acquisition Corp	329,143	3,238,767	0.14%
East Resources Acquisition Co	189,531	1,870,671	0.08%
ECP Environmental Growth Opportunities Corp	381,180	3,758,435	0.16%
Empowerment & Inclusion Capital I Corp	167,579	1,660,708	0.07%
Entegris Inc	16,035	2,222,130	0.10%
Equity Distribution Acquisition Corp	390,747	3,851,091	0.17%
Fast Acquisition Corp	153,551	1,560,078	0.07%
Fast Acquisition Corp II	188,512	1,858,728	0.08%
FinServ Acquisition Corp II	252,850	2,493,101	0.11%
Fintech Acquisition Corp V	183,656	1,821,868	0.08%
Forest Road Acquisition Corp II	301,473	2,987,899	0.13%
Fortistar Sustainable Solutions Corp	196,176	1,957,492	0.09%
Fortress Value Acquisition Corp IV	158,059	1,566,365	0.07%
Gaming & Hospitality Acquisition Corp	203,358	2,022,395	0.09%
Gores Guggenheim Inc	65,814	817,987	0.04%
Gores Holdings VII Inc	216,036	2,158,200	0.09%
Gores Holdings VIII Inc	28,796	298,615	0.01%
Gores Metropoulos II Inc	702,447	7,056,434	0.31%
Gores Technology Partners II Inc	90,145	908,662	0.04%
Gores Technology Partners Inc	83,754	830,002	0.04%
Hamilton Lane Alliance Holdings I Inc	85,944	855,143	0.04%
Healthcare Capital Corp	34,113	341,710	0.01%
Healthcare Services Acquisition Corp	293,895	2,868,415	0.13%
Hennessy Capital Investment Corp V	640,378	6,250,523	0.27%
Hudson Executive Investment Corp II	76,507	756,654	0.03%
IG Acquisition Corp	103,120	1,011,607	0.05%
II-VI Inc	68,254	4,663,796	0.20%
INSU Acquisition Corp III	1,811	17,748	0.00%
Intersect Ent Inc	27	737	0.00%
Jaws Hurricane Acquisition Corp	402,501	3,936,460	0.17%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Juniper II Corp	330,964	3,375,833	0.15%
Khosla Ventures Acquisition Co	593,968	5,761,490	0.25%
Khosla Ventures Acquisition Co III	393,630	3,841,829	0.17%
Landcadia Holdings IV Inc	489,496	4,844,144	0.21%
Live Oak Mobility Acquisition Corp	266,696	2,666,960	0.12%
Logistics Innovation Technologies Corp	1,019,510	10,080,915	0.44%
McAfee Corp	6,296	162,374	0.01%
MKS Instruments Inc	778	135,504	0.01%
Music Acquisition Corp/The	82,111	806,330	0.04%
Neophotonics Corp	479,154	7,364,597	0.32%
New Providence Acquisition Corp II	15,044	150,440	0.01%
Achillion Pharmaceuticals In Cvr	230,794	115,397	0.01%
Prevail Therapeutics Inc Contingent Value Rights	454,689	90,938	0.00%
Novus Capital Corp II	257,404	2,648,687	0.12%
Nuance Communications Inc	874,797	48,393,770	2.11%
Oracle Corp	17,372	1,515,012	0.07%
Pershing Square Tontine Holdings Ltd	546,405	10,775,107	0.47%
Pilgrim's Pride Corp	973,542	27,453,884	1.20%
Pine Island Acquisition Corp	176,752	1,746,019	0.08%
Pivotal Investment Corp III	30,115	298,139	0.01%
PMV Consumer Acquisition Corp	109,315	1,074,566	0.05%
Priveterra Acquisition Corp	150,574	1,492,188	0.07%
PropTech Investment Corp II	279,426	2,724,404	0.12%
Quidel Corp	14,832	2,002,172	0.09%
Recharge Acquisition Corp	295,444	2,935,236	0.13%
RR Donnelley & Sons Co	1,887,238	21,250,300	0.93%
Science Strategic Acquisition Corp Alpha	166,431	1,644,338	0.07%
Sciplay Corp	328,588	4,527,943	0.20%
Servicemaster Global Holdings Inc	786,740	35,584,250	1.55%
SilverBox Engaged Merger Corp I	477,392	4,845,529	0.21%
Simon Property Group Acquisition Holdings Inc	12,076	119,492	0.01%
Social Leverage Acquisition Corp I	1,307,260	12,932,657	0.56%
Spartan Acquisition Corp III	693,431	6,895,068	0.30%
Sustainable Development Acquisition I Corp	97,925	978,271	0.04%
Svmk Inc	222,462	4,705,071	0.21%
Tailwind Acquisition Corp	544,574	5,358,608	0.24%
Tegna Inc	202,139	3,751,700	0.16%
Thunder Bridge Capital Partners III Inc	241,771	2,400,786	0.11%
Tishman Speyer Innovation Corp II	85,837	845,494	0.04%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America(continued)			
Twelve Seas Investment Co II	58,642	582,315	0.03%
Universal Health Services Inc	698	90,503	0.00%
VectoIQ Acquisition Corp II	133,675	1,301,995	0.06%
Veoneer Inc	35,454	1,257,908	0.06%
Violet Acq Cvr	765,527	1,301,396	0.06%
Vmg Consumer Acquisition Corp	90,590	919,489	0.04%
Welbilt Inc	194,769	4,629,659	0.20%
Xilinx Inc	322,192	68,314,370	2.98%
Zendesk Inc	581,282	60,621,896	2.65%
Total Equity securities (31 December 2020: USD 1,361,297,671– 75.59%)		1,188,191,017	51.84%
Debt securities			
United States of America			
United States of America, 0.00%, 13 January, 2022	20,000,000	19,999,978	0.87%
United States of America, 0.00%, 20 January, 2022	20,000,000	19,999,908	0.87%
United States of America, 0.00%, 27 January, 2022	24,000,000	23,999,810	1.05%
United States of America, 0.00%, 03 February, 2022	25,000,000	24,999,617	1.09%
United States of America, 0.00%, 10 February, 2022	5,000,000	4,999,906	0.22%
United States of America, 0.00%, 03 March, 2022	5,000,000	4,999,599	0.22%
United States of America, 0.00%, 10 March, 2022	5,000,000	4,999,677	0.22%
United States of America, 0.00%, 17 March, 2022	5,000,000	4,999,526	0.22%
United States of America, 0.00%, 24 March, 2022	15,000,000	14,998,331	0.65%
United States of America, 0.00%, 31 March, 2022	5,000,000	4,999,466	0.22%
United States of America, 0.00%, 07 April, 2022	5,000,000	4,999,317	0.22%
United States of America, 0.00%, 14 April, 2022	5,000,000	4,999,123	0.22%
United States of America, 0.00%, 21 April, 2022	45,000,000	44,990,582	1.96%
United States of America, 0.00%, 28 April, 2022	15,000,000	14,996,612	0.65%
United States of America, 0.00%, 05 May, 2022	21,000,000	20,994,877	0.92%
United States of America, 0.00%, 12 May, 2022	20,000,000	19,993,764	0.87%
United States of America, 0.00%, 19 May, 2022	50,000,000	49,982,200	2.18%
United States of America, 0.00%, 26 May, 2022	20,000,000	19,993,288	0.87%
United States of America, 0.00%, 02 June, 2022	20,000,000	19,991,650	0.87%
United States of America, 0.00%, 16 June, 2022	55,000,000	54,969,847	2.40%
United States of America, 0.00%, 14 July, 2022	30,000,000	29,973,384	1.31%
United States of America, 0.00%, 11 August, 2022	15,000,000	14,983,122	0.65%
United States of America, 0.00%, 08 September, 2022	15,000,000	14,978,321	0.65%
United States of America, 0.00%, 06 October, 2022	30,000,000	29,942,952	1.31%
United States of America, 0.00%, 03 November, 2022	30,000,000	29,939,273	1.31%
United States of America, 0.00%, 01 December, 2022	34,000,000	33,918,398	1.48%
Total Debt securities (31 December 2020: USD 176,109,002- 9.78%)		538,642,528	23.50%
Total Transferrable securities traded on a regulated market (31 December 2020: USD 1,537,406,673– 85.37%)		1,726,833,545	75.34%

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Warrants			
Cayman Islands			
Apollo Strategic Growth-CI A Call Option, Strike Price USD 11.5000 , Expiry 29 October, 2027	7,355	9,415	0.00%
Austerlitz Acquisition Cor-A Call Option, Strike Price USD 11.5000 , Expiry 19 February, 2026	16,946	17,793	0.00%
Austerlitz Acquisition Cor-A(Nys)Call Option, Strike Price USD 11.5000, Expiry 31 December, 2027	64,933	63,504	0.00%
Cc Neuberger Principal-CI A Call Option, Strike Price USD 11.5000 , Expiry 29 July, 2025	239,977	326,369	0.02%
Cohn Robbins Holdings-CI A Call Option, Strike Price USD 11.5000 , Expiry 28 August, 2025	90,537	72,430	0.01%
Far Peak Acquisition Corp-A Call Option, Strike Price USD 11.5000 , Expiry 07 December, 2025	18,613	37,040	0.00%
Ivanhoe Capital Acquisit-A Call Option, Strike Price USD 11.5000 , Expiry 31 December, 2027	2,439	4,366	0.00%
Oaktree Acq Corp Ii - CI A Call Option, Strike Price USD 11.5000 , Expiry 15 September, 2027	46,076	48,845	0.00%
Hong Kong Special Administrative, Region of China			
Bridgetown Holdings Ltd-CI A Call Option, Strike Price USD 11.5000 , Expiry 30 September, 2027	11,104	9,838	0.00%
Malacca Straits Acquisi-CI A Call Option, Strike Price USD 11.5000 , Expiry 30 June, 2027	154,708	63,430	0.00%
United States of America			
Adit Edtech Acquisition Call Option, Strike Price USD 11.5000 , Expiry 31 December, 2027	120	86	0.00%
Capstar Special Purpose Ac-A Call Option, Strike Price USD 11.5000 , Expiry 09 July, 2027	129,618	81,659	0.00%
Decarbonization Plus Acqui-A Call Option, Strike Price USD 11.5000 , Expiry 02 October, 2025	13,321	20,914	0.00%
E.Merge Technology Acquisi-A Call Option, Strike Price USD 11.5000 , Expiry 30 July, 2025	132,406	74,148	0.00%
Equity Distribution Acquis-A Call Option, Strike Price USD 11.5000 , Expiry 09 September, 2025	38,638	28,596	0.00%
Gores Metropoulos Ii Inc-A Call Option, Strike Price USD 11.5000 , Expiry 31 January, 2028	13,370	25,269	0.00%
Healthcare Capital Corp-CI A Call Option, Strike Price USD 11.5000 , Expiry 08 March, 2025	5,116	2,487	0.00%
Hennessy Capital Investmen-A Call Option, Strike Price USD 11.5000 , Expiry 11 January, 2026	6,168	5,119	0.00%
Logistics Innovation Tech-A Call Option, Strike Price USD 11.5000 , Expiry 15 June, 2028	101,951	85,644	0.01%
Longview Acquisition Corp -A Call Option, Strike Price USD 11.5000 , Expiry 10 May, 2026	1,812	1,540	0.00%
Mdh Acquisition Corp -CI A Call Option, Strike Price USD 11.5000 , Expiry 02 February, 2028	2	1	0.00%
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	370,933	0.02%
Pershing Square Tontine -A Call Option, Strike Price USD 23.0000 , Expiry 24 July, 2025	47,509	62,716	0.00%
Social Leverage Acquisitio-A Call Option, Strike Price USD 11.5000 , Expiry 31 December, 2027	175,596	145,745	0.01%
Spartan Acquisition Iii-A Call Option, Strike Price USD 11.5000 , Expiry 04 February, 2026	16,041	23,100	0.00%
Total Warrants (31 December 2020: 7,211,326-0.40%)		1,587,695	0.07%

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets) (continued)			
Financial derivative instruments – Dealt in on a regulated market (Assets) (continued)			
Listed equity options			
Cayman Islands			
Cazoo Group Ltd Put Option, Strike Price USD 10.0000 , Expiry 18 February, 2022	589	323,950	0.01%
United States of America			
Arena Pharmaceuticals Inc(Nsm) Put Option, Strike Price USD 70.0000 , Expiry 14 April, 2022	86	17,200	0.00%
Arena Pharmaceuticals Inc(Nsm) Put Option, Strike Price USD 75.0000 , Expiry 14 April, 2022	120	22,200	0.00%
Change Healthcare Inc Put Option, Strike Price USD 20.0000 , Expiry 21 January, 2022	79	1,580	0.00%
S&P 500 Index Put Option, Strike Price USD 4700.0000 , Expiry 03 January, 2022	86	8,600	0.00%
S&P 500 Index Put Option, Strike Price USD 4750.0000 , Expiry 03 January, 2022	202	116,554	0.01%
Oracle Corp Call Option, Strike Price USD 91.0000 , Expiry 21 January, 2022	286	15,158	0.00%
Xilinx Inc(Nsm) Call Option, Strike Price USD 210.0000 , Expiry 07 January, 2022	184	138,460	0.01%
Xilinx Inc(Nsm) Put Option, Strike Price USD 140.0000 , Expiry 21 January, 2022	178	8,900	0.00%
Total Listed equity options (31 December 2020: USD 3,561,595–0.20%)		652,602	0.03%
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2020: USD 10,772,921–0.60%)		2,240,297	0.10%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets				
Financial assets (continued)							
Financial derivative instruments (Assets) (continued)							
Contracts for difference							
Bermuda	687,341	9,462,490	0.41%				
Canada	1,027,743	1,246,010	0.05%				
Cayman Islands	(72,191)	226,258	0.01%				
France	5,726,412	1,569,709	0.07%				
Germany	29,836	113,283	0.01%				
Isle Of Man	1,737,522	381,445	0.02%				
Japan	(117,912)	64,617	0.00%				
Jersey (Channel Islands)	4,845,785	90,131	0.00%				
Switzerland	234,701	302,879	0.01%				
United Kingdom	24,162,278	2,762,176	0.12%				
United States of America	1,801,163	19,820,680	0.86%				
Total Contracts for difference (31 December 2020: USD 36,291,883–2.02%)		36,039,678	1.57%				
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets	
CHF	9,925,250	USD	10,756,249	11 January, 2022	127,421	0.01%	
EUR	1,260,239,720	USD	1,423,428,249	11 January, 2022	10,606,672	0.46%	
GBP	25,007	USD	33,746	04 January, 2022	88	0.00%	
GBP	385,911,279	USD	509,855,386	11 January, 2022	12,277,491	0.53%	
NOK	93,339,241	USD	10,373,862	11 January, 2022	220,097	0.01%	
Total Foreign currency forwards (31 December 2020: USD 9,783,680–0.54%)					23,231,769	1.01%	
Total Financial derivative instruments - Over-the-counter (OTC)							
(31 December 2020: USD 46,075,563–2.56%)						59,271,447	2.59%
Total Financial derivative instruments (Assets) (31 December 2020: USD 56,848,484–3.16%)						61,511,744	2.68%
Total Financial Assets at Fair Value Through Profit or Loss							
(31 December 2020: USD 1,594,255,157– 88.53%)						1,788,345,289	78.02%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Listed equity options			
France			
Suez Call Option, Strike Price EUR 20.0000 , Expiry 16 December, 2022	(1,965)	(176,619)	(0.01)%
United States of America			
CERNER Corp(Nsm) Call Option, Strike Price USD 90.0000 , Expiry 21 January, 2022	(14)	(4,340)	0.00%
Dicerna Pharmaceuticals Inc(NSM) Call Option, Strike Price USD 40.0000 , Expiry 21 January, 2022	(253)	(1,265)	0.00%
Quidel Corp(Nsm) Call Option, Strike Price USD 132.0000 , Expiry 07 January, 2022	(29)	(17,690)	0.00%
Quidel Corp(Nsm) Call Option, Strike Price USD 133.0000 , Expiry 07 January, 2022	(29)	(16,095)	0.00%
Spx Flow Inc Call Option, Strike Price USD 90.0000 , Expiry 16 December, 2022	(324)	(58,320)	0.00%
Total Listed equity options (31 December 2020: USD (83,385) – (0.00)%)		(274,329)	(0.01)%
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2020: USD (83,385) – (0.00)%)		(274,329)	(0.01)%
Financial derivative instruments – Over-the-counter (OTC) (Liabilities)			
Contracts for difference			
Australia	181,325	(4,134,965)	(0.18)%
France	10,155,276	(712,026)	(0.03)%
Isle Of Man	3,341,051	(120,958)	(0.01)%
Italy	31,725,979	(530,227)	(0.02)%
Japan	(49,177)	(368)	0.00%
Jersey (Channel Islands)	349,379	(29,827)	0.00%
Taiwan Province of China	(339,648)	(1,196,411)	(0.05)%
United Kingdom	2,198,999	(2,652,023)	(0.12)%
United States of America	(625,620)	(56,726,985)	(2.47)%
Total Contracts for difference (31 December 2020: USD (55,257,394) – (3.07)%)		(66,103,790)	(2.88)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)							
Financial derivative instruments (Liabilities) (continued)							
Financial derivative instruments - Over-the-counter (OTC)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets	
USD	47,572,823	CAD	61,250,000	20 January, 2022	(868,297)	(0.04)%	
USD	1,445,177	CHF	1,333,930	11 January, 2022	(17,562)	(0.00)%	
USD	308,684	EUR	272,359	04 January, 2022	(1,193)	(0.00)%	
USD	1,325,802	EUR	1,174,418	11 January, 2022	(10,576)	(0.00)%	
USD	166,243,563	EUR	147,500,000	20 January, 2022	(1,627,241)	(0.07)%	
USD	2,239,349	GBP	1,659,413	04 January, 2022	(5,828)	(0.00)%	
USD	1,633,897	GBP	1,232,560	11 January, 2022	(33,741)	(0.00)%	
USD	41,322,765	GBP	31,000,000	20 January, 2022	(619,095)	(0.03)%	
USD	132,678	NOK	1,194,219	11 January, 2022	(2,865)	(0.00)%	
USD	27,190,332	SEK	247,500,000	20 January, 2022	(177,793)	(0.01)%	
Total Foreign currency forwards (31 December 2020: USD (1,562,840)– (0.09)%)					(3,364,191)	(0.15)%	
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2020: USD (56,820,234)– (3.16)%)					(69,467,981)	(3.03)%	
Total Financial derivative instruments (Liabilities) (31 December 2020: USD (56,903,619)– (3.16)%)					(69,742,310)	(3.04)%	
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (56,903,619)– (3.16)%)					(69,742,310)	(3.04)%	
Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 263,503,167– 14.63%)					573,448,005	25.02%	
Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 1,800,854,705– 100.00%)					2,292,050,984	100.00%	

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	1,726,833,545	69.83%
Financial derivative instruments - Dealt in on a regulated market (Assets)	2,240,297	0.09%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	59,271,447	2.40%
Cash and cash equivalents	222,384,918	8.99%
Other assets	462,264,651	18.69%
Total Assets	2,472,994,858	100.00%

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Mutual fund			
Luxembourg			
Lyxor UCITS ETF Smart Cash	38,457	41,579,708	3.28%
Total Mutual fund (31 December 2020: USD 41,462,607– 3.29%)		41,579,708	3.28%
Equity securities			
Canada			
Cae Inc	188,327	4,753,373	0.37%
Novanta Inc	20,944	3,693,056	0.29%
Israel			
Inmode Ltd	75,768	5,347,705	0.42%
Netherlands			
NXP Semiconductors NV	20,008	4,557,422	0.36%
Taiwan Province of China			
Taiwan Semiconductor Manufacturing Co Ltd	61,328	7,378,372	0.58%
United States of America			
Aecom	91,207	7,054,861	0.56%
Amn Healthcare Services Inc	52,766	6,454,865	0.51%
Ansys Inc	2,234	896,102	0.07%
Atlas Air Worldwide Holdings Inc	22,005	2,071,111	0.16%
Abbott Laboratories	31,488	4,431,621	0.35%
Acuity Brands Inc	22,479	4,759,254	0.38%
Advanced Micro Devices Inc	30,697	4,417,298	0.35%
Azenta Inc	105,338	10,861,401	0.86%
Bio-Techne Corp	32,436	16,780,440	1.33%
Biolife Solutions Inc	30,827	1,148,922	0.09%
Charles River Laboratories International Inc	12,691	4,781,715	0.38%
Clean Harbors Inc	82,939	8,274,824	0.65%
Coca-Cola Co/The	135,992	8,052,086	0.64%
Danaher Corp	21,171	6,965,471	0.55%
Datadog Inc	11,361	2,023,508	0.16%
Eastgroup Properties Inc	74,595	16,996,471	1.34%
Exponent Inc	105,804	12,350,501	0.98%
Entegris Inc	45,347	6,284,187	0.50%
Fair Isaac Corp	10,832	4,697,513	0.37%
Fortress Value Acquisition Corp	84,626	3,843,713	0.30%
Health Care Reit Inc	115,502	9,906,607	0.78%
Hubbell Inc	29,537	6,151,671	0.49%
Landstar System Inc	23,261	4,164,184	0.33%
Liberty Media Corp-Liberty Formula One	195,887	12,387,894	0.98%
Laboratory Corp of America Holdings	18,374	5,773,295	0.46%
Levi Strauss & Co	85,173	2,131,880	0.17%
Live Nation Entertainment Inc	82,514	9,876,101	0.78%
Martin Marietta Materials Inc	10,405	4,583,611	0.36%
Marvell Technology Inc	104,706	9,160,728	0.72%
Mastercard Inc	23,908	8,590,623	0.68%
Microchip Technology Inc	40,792	3,551,352	0.28%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund

	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)			
Microsoft Corp	11,507	3,870,034	0.31%
Montrose Environmental Group Inc	108,595	7,657,033	0.60%
New Relic Inc	78,559	8,638,348	0.68%
Nv5 Global Inc	5,148	711,042	0.06%
Neogen Corp	46,871	2,128,412	0.17%
Nuance Communications Inc	350,751	19,403,545	1.53%
On Semiconductor Corp	116,033	7,880,961	0.62%
Procter & Gamble Co/The	80,458	13,161,320	1.04%
Prologis Inc	30,737	5,174,881	0.41%
Rockwell Automation Inc	17,893	6,241,973	0.49%
Salesforce.com Inc	58,119	14,769,778	1.17%
Semtech Corp	28,315	2,518,053	0.20%
Synopsys Inc	14,871	5,479,964	0.43%
Sonos Inc	100,043	2,981,281	0.24%
Teradyne Inc	147,855	24,178,728	1.91%
Tetra Tech Inc	19,399	3,293,950	0.26%
Teledyne Technologies Inc	6,188	2,703,475	0.21%
Visa Inc	18,378	3,982,696	0.31%
Vulcan Materials Co	35,277	7,322,800	0.58%
Waters Corp	6,962	2,594,041	0.20%
Watsco Inc	33,682	10,538,424	0.83%
Westlake Chemical Corp	42,006	4,080,043	0.32%
Yum! Brands Inc	28,390	3,942,235	0.31%
Zscaler Inc	8,141	2,615,948	0.21%
Total Equity securities (31 December 2020: USD 315,326,679–25.06%)		401,022,703	31.67%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Debt securities			
United States of America			
United States of America , 0.00% , 20 January, 2022	20,000,000	19,999,908	1.58%
United States of America , 0.00% , 27 January, 2022	30,000,000	29,999,763	2.37%
United States of America , 0.00% , 03 February, 2022	20,000,000	19,999,694	1.58%
United States of America , 0.00% , 10 February, 2022	20,000,000	19,999,624	1.58%
United States of America , 0.00% , 17 February, 2022	20,000,000	19,999,374	1.58%
United States of America , 0.00% , 24 February, 2022	21,900,000	21,899,271	1.73%
United States of America , 0.00% , 03 March, 2022	25,000,000	24,997,995	1.97%
United States of America , 0.00% , 10 March, 2022	25,000,000	24,998,383	1.97%
United States of America , 0.00% , 24 March, 2022	58,000,000	57,993,545	4.58%
United States of America , 0.00% , 31 March, 2022	25,000,000	24,997,328	1.97%
United States of America , 0.00% , 14 April, 2022	25,000,000	24,995,613	1.97%
United States of America , 0.00% , 21 April, 2022	25,000,000	24,994,768	1.97%
United States of America , 0.00% , 28 April, 2022	25,000,000	24,994,353	1.97%
United States of America , 0.00% , 05 May, 2022	25,000,000	24,993,903	1.97%
United States of America , 0.00% , 12 May, 2022	25,000,000	24,992,205	1.97%
United States of America , 0.00% , 19 May, 2022	30,000,000	29,989,320	2.37%
United States of America , 0.00% , 26 May, 2022	20,000,000	19,993,288	1.58%
United States of America , 0.00% , 02 June, 2022	20,000,000	19,991,650	1.58%
United States of America , 0.00% , 16 June, 2022	20,000,000	19,988,664	1.58%
United States of America , 0.00% , 14 July, 2022	20,000,000	19,982,256	1.58%
United States of America , 0.00% , 11 August, 2022	40,000,000	39,954,992	3.16%
United States of America , 0.00% , 08 September, 2022	40,000,000	39,942,188	3.16%
United States of America , 0.00% , 06 October, 2022	20,000,000	19,961,968	1.58%
United States of America , 0.00% , 03 November, 2022	29,000,000	28,941,298	2.29%
United States of America , 0.00% , 01 December, 2022	20,000,000	19,951,997	1.58%
Total Debt securities (31 December 2020: USD 768,776,894– 61.09%)		648,553,348	51.22%
Total Transferrable securities traded on a regulated market (31 December 2020: USD 1,125,566,180– 89.44%)		1,091,155,759	86.18%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)(continued)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Listed equity options			
Canada			
Cae Inc(Nys) Call Option, Strike Price USD 25.0000 , Expiry 17 June, 2022	1574	468,265	0.04%
Cayman Islands			
Herbalife Nutrition Ltd Put Option, Strike Price USD 40.0000 , Expiry 18 February, 2022	525	97,125	0.01%
Israel			
Nano-X Imaging Ltd Put Option, Strike Price USD 20.0000 , Expiry 20 May, 2022	3227	2,581,600	0.20%
Nano-X Imaging Ltd Put Option, Strike Price USD 25.0000 , Expiry 20 May, 2022	391	480,930	0.04%
Panama			
Carnival Corp Put Option, Strike Price USD 17.5000 , Expiry 21 January, 2022	514	12,850	0.00%
United States of America			
Affirm Holdings Inc(Nsm) Put Option, Strike Price USD 100.0000 , Expiry 18 February, 2022	525	675,675	0.05%
Affirm Holdings Inc(Nsm) Put Option, Strike Price USD 90.0000 , Expiry 18 February, 2022	520	419,120	0.04%
American Airlines Group Inc Put Option, Strike Price USD 18.0000 , Expiry 21 January, 2022	1300	100,750	0.01%
Block Inc Put Option, Strike Price USD 165.0000 , Expiry 18 March, 2022	577	926,085	0.08%
Brighthouse Financial Inc Put Option, Strike Price USD 50.0000 , Expiry 18 February, 2022	1574	306,930	0.03%
Chemours Co/The(Nys) Put Option, Strike Price USD 30.0000 , Expiry 21 January, 2022	642	12,840	0.00%
Coinbase Global Inc-Class A Put Option, Strike Price USD 300.0000 , Expiry 18 February, 2022	465	2,569,125	0.20%
Dxc Technology Co Put Option, Strike Price USD 33.0000 , Expiry 18 March, 2022	2064	588,240	0.05%
Franklin Resources Inc(Nys) Put Option, Strike Price USD 30.0000 , Expiry 14 April, 2022	4115	432,075	0.03%
Gamestop Corp-Class A Put Option, Strike Price USD 195.0000 , Expiry 18 February, 2022	562	3,076,950	0.24%
Jetblue Airways Corp(Nsm) Put Option, Strike Price USD 14.0000 , Expiry 21 January, 2022	2571	100,269	0.01%
Lemonade Inc Put Option, Strike Price USD 65.0000 , Expiry 18 March, 2022	1819	4,420,170	0.35%
Liveramp Holdings Inc Put Option, Strike Price USD 45.0000 , Expiry 18 February, 2022	1944	447,120	0.04%
Morgan Stanley (Nys) Put Option, Strike Price USD 100.0000 , Expiry 15 July, 2022	1049	986,060	0.08%
Mp Materials Corp Call Option, Strike Price USD 35.0000 , Expiry 21 January, 2022	1042	1,099,310	0.09%
Mp Materials Corp Call Option, Strike Price USD 40.0000 , Expiry 21 January, 2022	1021	622,810	0.05%
Nu Skin Enterprises Inc-A(Nys) Put Option, Strike Price USD 50.0000, Expiry 18 February, 2022	394	106,380	0.01%
Prog Holdings Inc Put Option, Strike Price USD 40.0000 , Expiry 14 April, 2022	2030	431,375	0.03%
Quidel Corp(Nsm) Call Option, Strike Price USD 160.0000 , Expiry 21 January, 2022	173	27,161	0.00%
Quidel Corp(Nsm) Call Option, Strike Price USD 160.0000 , Expiry 18 February, 2022	129	55,470	0.00%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets) (continued)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Listed equity options (continued)			
United States of America (continued)			
Robinhood Markets Inc - A Put Option, Strike Price USD 35.0000 , Expiry 21 January, 2022	3367	5,824,910	0.46%
Robinhood Markets Inc - A Put Option, Strike Price USD 35.0000 , Expiry 20 May, 2022	384	687,360	0.05%
Sonos Inc Call Option, Strike Price USD 35.0000 , Expiry 21 January, 2022	2615	57,530	0.00%
Sonos Inc Call Option, Strike Price USD 45.0000 , Expiry 21 January, 2022	1287	2,574	0.00%
Unum Group Put Option, Strike Price USD 25.0000 , Expiry 21 January, 2022	2189	186,065	0.01%
Unum Group Put Option, Strike Price USD 25.0000 , Expiry 18 March, 2022	512	96,000	0.01%
Unum Group Put Option, Strike Price USD 25.0000 , Expiry 17 June, 2022	2099	566,730	0.04%
Unum Group Put Option, Strike Price USD 30.0000 , Expiry 18 March, 2022	1276	746,460	0.06%
Western Union Co (NYS) Put Option, Strike Price USD 17.0000 , Expiry 18 February, 2022	768	34,560	0.00%
Wynn Resorts Ltd (NSM) Put Option, Strike Price USD 85.0000 , Expiry 21 January, 2022	1541	520,085	0.04%
Total Listed equity options (31 December 2020: USD 2,791,729– 0.22%)		29,766,959	2.35%
Futures contracts			
United States of America			
Russell 2000 Index Expiry 18 March, 2022	136	109,068	0.01%
Total Futures contracts (31 December 2020: USD Nil)		109,068	0.01%
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2020: USD 2,791,729– 0.22%)		29,876,027	2.36%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets				
Financial assets (continued)							
Financial derivative instruments (Assets) (continued)							
Financial derivative instruments – Over-the-counter (OTC)							
Contracts for difference							
Bermuda	(80,861)	793,304	0.06%				
Canada	(33,855)	98,650	0.01%				
China	(40,651)	149,915	0.01%				
France	18,364	696,819	0.06%				
Germany	53,601	259,702	0.02%				
Netherlands	124,012	1,358,222	0.11%				
Panama	(360,903)	116,153	0.01%				
United States of America	(4,059,309)	26,367,363	2.08%				
Total Contracts for difference (31 December 2020: USD 8,989,974–0.71%)		29,840,128	2.36%				
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets	
EUR	1,248,881	USD	1,415,369	04 January, 2022	5,545	0.00%	
EUR	355,217,317	USD	402,318,713	10 January, 2022	1,877,481	0.15%	
GBP	33,268	USD	44,896	04 January, 2022	116	0.00%	
GBP	431,632,948	USD	570,327,108	10 January, 2022	13,667,471	1.08%	
Total Foreign currency forwards (31 December 2020: USD 12,581,846–1.00%)					15,550,613	1.23%	
Total Financial derivative instruments - Over-the-counter (OTC)							
(31 December 2020: USD 21,571,820–1.71%)						45,390,741	3.59%
Total Financial derivative instruments (Assets)							
(31 December 2020: USD 24,363,549–1.93%)						75,266,768	5.95%
Total Financial Assets at Fair Value Through Profit or Loss							
(31 December 2020: USD 1,149,929,729–91.37%)						1,166,422,527	92.13%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial liabilities						
Financial derivative instruments (Liabilities)						
Financial derivative instruments – Dealt in on a regulated market						
Futures contracts						
United States of America						
S&P 500 Index Expiry 03/18/2022	(71)	(195,960)	(0.02)%			
Total Futures contracts (31 December 2020: USD (1,786,230) – (0.14)%)		(195,960)	(0.02)%			
Listed equity options						
United States of America						
Marvell Technology Inc Call Option, Strike Price USD 90.0000 , Expiry 21 January, 2022	(1,045)	(174,514)	(0.02)%			
On Semiconductor Corp Call Option, Strike Price USD 65.0000 , Expiry 18 February, 2022	(1,050)	(661,500)	(0.05)%			
Total Listed equity options (31 December 2020: USD (380,410) – (0.03)%)		(836,014)	(0.07)%			
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2020: USD (2,166,640) – (0.17)%)						
		(1,031,974)	(0.09)%			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)						
Contracts for difference						
Curacao	(138,471)	(197,398)	(0.02)%			
Cayman Islands	(49,883)	(73,722)	(0.00)%			
Germany	38,343	(59,608)	(0.00)%			
Luxembourg	33,284	(121,656)	(0.01)%			
Switzerland	(11,212)	(463,436)	(0.04)%			
United States of America	(2,086,356)	(4,438,696)	(0.35)%			
Total Contracts for difference (31 December 2020: USD (14,309,509) – (1.14)%)		(5,354,516)	(0.42)%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
USD	3,311	EUR	2,921	01/04/2022	(13)	0.00%
USD	6,843,820	EUR	6,061,248	01/10/2022	(53,176)	0.00%
USD	103,193	GBP	76,467	01/04/2022	(266)	0.00%
USD	291,791	GBP	219,945	01/10/2022	(5,791)	0.00%
Total Foreign currency forwards (31 December 2020: USD (193,368) – (0.01)%)					(59,246)	0.00%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2020: USD (14,502,877) – (1.15)%)		(5,413,762)	(0.42)%
Total Financial derivative instruments (Liabilities) (31 December 2020: USD (16,669,517) – (1.32)%)		(6,445,736)	(0.51)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 125,244,851 – 9.95%)		106,142,219	8.38%
Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 1,258,505,063 – 100.00%)		1,266,119,010	100.00%
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
Transferable securities traded on a regulated market		1,091,155,759	83.89%
Financial derivative instruments - Dealt in on a regulated market (Assets)		29,876,027	2.30%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		45,390,741	3.49%
Cash and cash equivalents		104,733,262	8.05%
Other assets		29,615,833	2.27%
Total Assets		1,300,771,622	100.00%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/WNT Diversified Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 13 January, 2022	30,000,000	29,999,967	5.92%
United States of America , 0.00% , 20 January, 2022	30,000,000	29,999,862	5.92%
United States of America , 0.00% , 27 January, 2022	30,000,000	29,999,763	5.92%
United States of America , 0.00% , 10 February, 2022	30,000,000	29,999,436	5.92%
United States of America , 0.00% , 17 February, 2022	20,000,000	19,999,374	3.95%
United States of America , 0.00% , 10 March, 2022	15,000,000	14,999,030	2.96%
United States of America , 0.00% , 17 March, 2022	15,000,000	14,998,580	2.96%
United States of America , 0.00% , 14 April, 2022	30,000,000	29,994,735	5.92%
United States of America , 0.00% , 05 May, 2022	20,000,000	19,995,122	3.95%
United States of America , 0.00% , 12 May, 2022	20,000,000	19,993,764	3.95%
United States of America , 0.00% , 19 May, 2022	30,000,000	29,989,320	5.92%
United States of America , 0.00% , 26 May, 2022	30,000,000	29,989,932	5.92%
United States of America , 0.00% , 16 June, 2022	30,000,000	29,982,996	5.92%
United States of America , 0.00% , 14 July, 2022	20,000,000	19,982,256	3.95%
United States of America , 0.00% , 08 September, 2022	13,363,000	13,343,686	2.64%
United States of America , 0.00% , 06 October, 2022	15,000,000	14,971,476	2.96%
United States of America , 0.00% , 03 November, 2022	15,000,000	14,969,636	2.96%
Total Debt securities (31 December 2020: USD 434,868,853– 82.42%)		393,208,935	77.64%
Total Transferrable securities traded on a regulated market		393,208,935	77.64%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Future contracts			
Australia			
Interest Rate Expiry 10 March, 2022	394	18	0.00%
Interest Rate Expiry 08 September, 2022	35	464	0.00%
Interest Rate Expiry 08 December, 2022	1	-	0.00%
S&P/Asx200 Index Expiry 17 March, 2022	67	16,358	0.00%
Canada			
Interest Rate Expiry 14 March, 2022	73	5,240	0.00%
Interest Rate Expiry 13 June 2022	6	297	0.00%
S&P/Tsx60 Index Expiry 17 March, 2022	82	283,958	0.06%
France			
Cac 40 Index Expiry 21 January, 2022	163	294,205	0.06%

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/WNT Diversified Fund

	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)			
Future contracts (continued)			
Germany			
Dax Index Expiry 18 March, 2022	6	41,002	0.01%
Euro Stoxx 50 PR Expiry 18 March, 2022	213	307,608	0.06%
Euro-Bobl Future Mar22	(58)	7,463	0.00%
Italy			
Ftse Mib Index Expiry 18 March, 2022	16	40,237	0.01%
Japan			
Nikkei 225 Expiry 10 March, 2022	10	5,996	0.00%
Topix Index (Tokyo) Expiry 10 March, 2022	23	4,075	0.00%
Netherlands			
Aex-Index Expiry 21 January, 2022	46	137,993	0.03%
Singapore			
Ftse Tw Reap Pr Twd Expiry 27 January, 2022	169	80,010	0.02%
Ftse Xinhua China A 50 Expiry 27 January, 2022	(356)	35,626	0.01%
Nifty 50 Expiry 27 January, 2022	197	71,774	0.02%
Sweden			
Omx Stockholm30 Index Expiry 21 January, 2022	301	393,980	0.08%
United Kingdom			
Ftse 100 Index Expiry 18 March, 2022	33	18,888	0.00%
Interest Rate Expiry 13 March, 2023	(108)	3,043	0.00%
Interest Rate Expiry 14 March, 2023	(155)	47,067	0.01%
Interest Rate Expiry 18 March, 2024	(297)	43,547	0.01%
Interest Rate Expiry 18 March, 2025	(113)	19,619	0.00%
Interest Rate Expiry 19 March, 2024	(221)	116,324	0.02%
Interest Rate Expiry 17 June, 2024	(277)	52,607	0.01%
Interest Rate Expiry 18 June, 2024	(207)	107,750	0.02%
Interest Rate Expiry 19 June, 2023	(261)	23,694	0.00%
Interest Rate Expiry 20 June, 2023	(203)	88,706	0.02%
Interest Rate Expiry 16 September, 2024	(258)	65,165	0.01%
Interest Rate Expiry 17 September, 2024	(192)	85,526	0.02%
Interest Rate Expiry 18 September, 2023	(331)	38,044	0.01%
Interest Rate Expiry 19 September, 2023	(212)	110,878	0.02%
Interest Rate Expiry 16 December, 2024	(150)	37,233	0.01%
Interest Rate Expiry 17 December, 2024	(173)	52,750	0.01%
Interest Rate Expiry 18 December, 2023	(328)	40,518	0.01%
Interest Rate Expiry 19 December, 2022	(38)	185	0.00%
Interest Rate Expiry 19 December, 2022	(222)	122,260	0.02%
Interest Rate Expiry 20 December, 2022	(49)	2,063	0.00%
United States of America			
Bp Currency Fut Mar22 Expiry 14 March, 2022	449	275,456	0.05%
C\$ Currency Fut Mar22 Expiry 15 March, 2022	343	83,266	0.02%
Chf Currency Fut Mar22 Expiry 14 March, 2022	36	28,339	0.01%
Dow Jones Indus. AVG Expiry 18 March, 2022	58	148,600	0.03%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/WNT Diversified Fund

	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)			
Future contracts (continued)			
United States of America (continued)			
Interest Rate Expiry 13 March, 2023	(189)	15,476	0.00%
Interest Rate Expiry 18 March, 2024	(394)	8,713	0.00%
Interest Rate Expiry 19 June, 2023	(236)	34,539	0.01%
Interest Rate Expiry 18 September, 2023	(315)	29,201	0.01%
Interest Rate Expiry 18 December, 2023	(378)	9,950	0.00%
Interest Rate Expiry 19 December, 2022	(65)	564	0.00%
Jpn Yen Curr Fut Mar22 Expiry 14 March, 2022	(1496)	1,382,916	0.27%
Mexican Peso Fut Mar22 Expiry 14 March, 2022	591	312,065	0.06%
Nasdaq 100 Stock Indx Expiry 18 March, 2022	63	316,007	0.06%
S&P 400 Midcap Index Expiry 18 March, 2022	19	113,500	0.02%
S&P 500 Index Expiry 18 March, 2022	248	1,088,758	0.21%
US 10YR Note (CBT) MAR22	165	84,094	0.02%
US 2YR Note (CBT) MAR22	(465)	21,593	0.00%
Total Future contracts (31 December 2020: USD 10,466,760–1.98%)		6,755,208	1.33%
Financial derivative instruments – Dealt in on a regulated market (Assets)			
(31 December 2020: USD 10,466,760–1.98%)			
		6,755,208	1.33%

LYXOR NEWCITS IRL PLC
SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2021
Lyxor/WNT Diversified Fund (continued)
Financial assets (continued)
Financial derivative instruments (Assets) (continued)
Financial derivative instruments – Over-the-counter (OTC)
Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	124,761,066	USD	22,100,000	04 January, 2022	293,115	0.06%
BRL	88,151,565	USD	15,300,000	02 February, 2022	414,489	0.08%
CNH	9,000,000	USD	1,412,008	04 January, 2022	2,990	0.00%
CNH	39,000,000	USD	6,120,172	05 January, 2022	7,423	0.00%
CNH	228,500,000	USD	35,639,080	16 March, 2022	103,201	0.02%
EUR	1,100,839	NOK	11,000,000	03 January, 2022	3,537	0.00%
EUR	4,405,436	NOK	44,000,000	04 January, 2022	17,620	0.00%
EUR	292,544	SEK	3,000,000	03 January, 2022	1,214	0.00%
EUR	389,652	SEK	4,000,000	04 January, 2022	1,069	0.00%
EUR	5,649,681	SEK	58,000,000	16 March, 2022	20,838	0.01%
EUR	359	USD	406	03 January, 2022	3	0.00%
EUR	89	USD	101	04 January, 2022	1	0.00%
EUR	410,852,957	USD	464,062,196	07 January, 2022	3,413,262	0.68%
IDR	37,301,040,000	USD	2,600,000	28 January, 2022	15,018	0.00%
INR	752,490,880	USD	9,900,000	21 January, 2022	184,518	0.04%
NOK	118,000,000	EUR	11,603,537	16 March, 2022	155,587	0.03%
PHP	56,597,200	USD	1,100,000	28 January, 2022	1,276	0.00%
PLN	1,000,000	EUR	217,546	03 January, 2022	272	0.00%
PLN	10,500,000	EUR	2,284,640	04 January, 2022	3,881	0.00%
PLN	39,000,000	EUR	8,399,895	16 March, 2022	46,493	0.01%
TRY	4,500,000	USD	337,013	03 January, 2022	2,135	0.00%
TRY	28,000,000	USD	1,869,113	16 March, 2022	112,955	0.02%
TWD	44,367,650	USD	1,600,000	28 January, 2022	3,910	0.00%
USD	300,000	IDR	4,275,078,000	28 January, 2022	292	0.00%
USD	800,000	PHP	40,129,250	28 January, 2022	19,155	0.00%
USD	100,000	RUB	7,499,117	28 January, 2022	428	0.00%
USD	807,107	TRY	9,500,000	16 March, 2022	134,544	0.03%
USD	200,000	TWD	5,513,800	28 January, 2022	673	0.00%
USD	1,569,452	ZAR	25,000,000	04 January, 2022	1,331	0.00%
USD	435,759	ZAR	7,000,000	16 March, 2022	1,087	0.00%
ZAR	1,000,000	USD	62,736	03 January, 2022	32	0.00%
ZAR	58,000,000	USD	3,587,801	16 March, 2022	13,760	0.00%

Total Foreign currency forwards (31 December 2020: USD 8,812,188– 1.67%)
4,976,109 0.98%
Total Financial derivative instruments - Over-the-counter (OTC)
(31 December 2020: USD 8,812,188– 1.67%)
4,976,109 0.98%
Total Financial derivative instruments (Assets)
(31 December 2020: USD 19,278,948– 3.65%)
11,731,317 2.32%
Total Financial Assets at Fair Value Through Profit or Loss (Assets)
(31 December 2020: USD 454,147,801– 86.07%)
404,940,252 79.95%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Future contracts			
Australia			
Aust 3yr Bond Fut Mar22	(115)	(3,115)	0.00%
Aust 10y Bond Fut Mar22	34	(20,686)	0.00%
Interest Rate Expiry 09 June, 2022	169	(7,819)	0.00%
Interest Rate Expiry 16 March, 2022	10	(34)	0.00%
Interest Rate Expiry 15 June, 2022	(1)	(134)	0.00%
Canada			
Can 10yr Bond Fut Mar22	81	(27,926)	(0.01)%
Germany			
Euro Buxl 30y Bnd Mar22	32	(391,614)	(0.08)%
Euro-Btp Future Mar22	36	(127,826)	(0.02)%
Euro-Bund Future Mar22	24	(79,631)	(0.02)%
Euro-Oat Future Mar22	44	(156,179)	(0.03)%
Euro-Schatz Fut Mar22	147	(29,781)	(0.01)%
Short Euro-Btp Fu Mar22	192	(108,621)	(0.02)%
Hong Kong Special Administrative, Region of China			
Hang Seng China Ent Indx Expiry 28 January, 2022	(232)	(80,741)	(0.02)%
Hang Seng Index Expiry 28 January, 2022	(105)	(152,928)	(0.03)%
Japan			
Jpn 10y Bond(Ose) Mar22	24	(99,932)	(0.02)%
Singapore			
Msci Singapore Free Expiry 28 January, 2022	(372)	(62,130)	(0.01)%
South Africa			
Ftse/jseafrica top40 ix expiry 17 march, 2022	(125)	(80,422)	(0.02)%
United Kingdom			
Interest Rate Expiry 14 June, 2022	3	(137)	0.00%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/WNT Diversified Fund

	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			
Future contracts (continued)			
United Kingdom (continued)			
Interest Rate Expiry 19 September, 2022	41	(3,655)	0.00%
Interest Rate Expiry 20 September, 2022	5	(439)	0.00%
Long gilt future mar22	2	(6,386)	0.00%
United States of America			
Audusd Crncy Fut Mar22 Expiry 14 March, 2022	(121)	(186,816)	(0.04)%
Euro Fx Curr Fut Mar22 Expiry 14 March, 2022	(2,265)	(2,195,961)	(0.43)%
Interest Rate Expiry 17 June, 2024	(371)	(1,489)	0.00%
Interest Rate Expiry 16 September, 2024	(328)	(12,913)	0.00%
Interest Rate Expiry 19 September, 2022	121	(36,513)	(0.01)%
Interest Rate Expiry 16 December, 2024	(202)	(17,189)	0.00%
Msci Em Expiry 18 March, 2022	(134)	(117,775)	(0.02)%
New Zealand \$ Fut Mar22 Expiry 14 March, 2022	(89)	(55,100)	(0.01)%
Russell 2000 Index Expiry 18 March, 2022	(122)	(389,687)	(0.08)%
US 5yr Note (Cbt) Mar22	59	(12,406)	0.00%
US Long Bond (Cbt) Mar22	12	(23,220)	0.00%
US Ultra Bond (Cbt) Mar22	(6)	(8,719)	0.00%
Total Future contracts (31 December 2020: USD (883,940) – (0.17)%)		(4,497,924)	(0.88)%
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2020: USD (883,940) – (0.17)%)		(4,497,924)	(0.88)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/WNT Diversified Fund (continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

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

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
CLP	1,786,529,000	USD	2,100,000	28 January, 2022	(10,041)	0.00%
CNH	40,000,000	USD	6,263,955	16 March, 2022	(7,089)	0.00%
EUR	2,628,137	NOK	27,000,000	16 March, 2022	(66,250)	(0.01)%
EUR	217,423	PLN	1,000,000	03 January, 2022	(413)	0.00%
EUR	2,283,562	PLN	10,500,000	04 January, 2022	(5,108)	0.00%
EUR	2,907,956	SEK	30,000,000	16 March, 2022	(5,501)	0.00%
INR	1,005,407,100	USD	13,500,000	21 January, 2022	(25,989)	(0.01)%
KRW	10,425,846,240	USD	8,800,000	28 January, 2022	(44,885)	(0.01)%
NOK	11,000,000	EUR	1,101,007	03 January, 2022	(3,728)	0.00%
NOK	44,000,000	EUR	4,406,517	04 January, 2022	(18,850)	0.00%
NOK	66,000,000	EUR	6,589,707	16 March, 2022	(26,406)	(0.01)%
PHP	145,494,190	USD	2,900,000	28 January, 2022	(68,944)	(0.01)%
RUB	997,888,290	USD	13,400,000	28 January, 2022	(150,173)	(0.03)%
SEK	3,000,000	EUR	292,612	03 January, 2022	(1,291)	0.00%
SEK	4,000,000	EUR	389,742	04 January, 2022	(1,171)	0.00%
SEK	24,000,000	EUR	2,337,154	16 March, 2022	(7,887)	0.00%
TRY	1,500,000	USD	108,121	16 March, 2022	(1,935)	0.00%
USD	22,100,000	BRL	126,107,423	04 January, 2022	(534,769)	(0.11)%
USD	1,412,050	CNH	9,000,000	04 January, 2022	(2,949)	0.00%
USD	6,121,200	CNH	39,000,000	05 January, 2022	(6,395)	0.00%
USD	9,835,172	CNH	63,000,000	16 March, 2022	(19,379)	(0.01)%
USD	560,655	EUR	496,495	07 January, 2022	(4,265)	0.00%
USD	1,100,000	IDR	15,728,516,000	28 January, 2022	(2,661)	0.00%
USD	500,000	INR	37,498,400	21 January, 2022	(2,536)	0.00%
USD	500,000	KRW	596,247,330	28 January, 2022	(698)	0.00%
USD	334,993	TRY	4,500,000	03 January, 2022	(4,155)	0.00%
USD	200,000	TWD	5,551,360	28 January, 2022	(684)	0.00%
USD	62,738	ZAR	1,000,000	03 January, 2022	(30)	0.00%
USD	493,981	ZAR	8,000,000	16 March, 2022	(2,786)	0.00%
ZAR	25,000,000	USD	1,570,080	04 January, 2022	(1,959)	0.00%
ZAR	62,000,000	USD	3,857,521	16 March, 2022	(7,567)	0.00%
Total Foreign currency forwards (31 December 2020: USD (729,326) – (0.14)%)					(1,036,494)	(0.20)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2020: USD (729,326) – (0.14)%)		(1,036,494)	(0.20)%
Total Financial derivative instruments (Liabilities) (31 December 2020: USD (1,613,266) – (0.31)%)		(5,534,418)	(1.09)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2020: USD (1,613,266) – (0.31)%)		(5,534,418)	(1.09)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2020: USD 75,098,211 – 14.23%)		107,054,532	21.14%
Net assets attributable to holders of redeemable participating shares (31 December 2020: USD 527,632,746 – 100.00%)		506,460,366	100.00%
Analysis of Total Assets			
Transferable securities traded on a regulated market		393,208,935	76.74%
Financial derivative instruments – Dealt in on a regulated market (Assets)		6,755,208	1.32%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		4,976,109	0.97%
Cash and cash equivalents		45,494,505	8.88%
Other assets		61,977,572	12.09%
Total Assets		512,412,329	100.00%

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Advanced Micro Devices	1,051,264,925.49
Kansas City Southern	403,336,946.82
Xilinx Inc(Nsm)	363,656,816.89
Nuance Communications Inc	217,983,340.70
Analog Devices Inc(Nsm)	213,559,053.06
Deutsche Wohnen Se	201,763,904.59
Maxim Integrated Products	195,359,985.89
Salesforce.ComInc	189,691,967.15
Willis Towers Watson Plc	170,181,023.95
Coherent Inc	163,665,514.97
Five9 Inc(Nms)	162,010,096.96
Ihs Markit Ltd	159,811,102.49
Canadian Pacific Railway Ltd	159,373,574.65
Buy Usd Sell Eur Maturity Date 2021-01-21	157,088,880.00
Costar Group Inc	150,505,261.18
Aon Plc-Class A	130,829,293.12
Slack Technologies Inc- Cl A	123,135,698.36
Inter Pipeline Ltd(Tor)	121,594,654.33
Shaw Communications Inc-B	120,316,863.86
Zendesk Inc(Nys)	117,982,497.42
Corelogic Inc	115,253,183.84
Hella Gmbh & Co Kgaa	109,184,229.64
Canadian Natl Railway Co(Nys)	108,140,923.23
Siltronic Ag (Ger)	105,835,571.92
Alexion Pharmaceuticals I (Acq)	102,468,497.66

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2021

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

MAJOR SALES	SALE VALUE USD
Advanced Micro Devices	(1,030,554,481.42)
Xilinx Inc(Nsm)	(401,586,112.30)
Kansas City Southern	(291,504,401.54)
Maxim Integrated Products	(256,460,887.18)
Canadian Pacific Railway Ltd	(246,686,474.47)
Salesforce.ComInc	(240,180,750.25)
Corelogic Inc	(221,268,152.10)
Analog Devices Inc(Nsm)	(217,570,219.33)
Deutsche Wohnen Se	(195,599,115.28)
Willis Towers Watson Plc	(174,221,922.21)
Nuance Communications Inc	(172,198,060.79)
Grubhub Inc (Acq)	(163,399,366.86)
Coherent Inc	(161,129,436.52)
Acacia Communications Inc	(160,653,042.71)
Slack Technologies Inc- Cl A	(160,642,817.70)
Five9 Inc(Nms)	(153,523,157.77)
Costar Group Inc	(152,911,321.54)
Aon Plc-Class A	(144,652,985.78)
Siltronic Ag (Ger)	(136,961,607.38)
Alexion Pharmaceuticals I (Acq)	(117,243,569.60)
Realpage Inc(Nsm)	(113,837,104.83)
Canadian Natl Railway Co(Nys)	(110,138,426.39)
Astrazeneca Plc-Spons Adr	(105,951,310.78)
Proofpoint Inc(Nsm) (Acq)	(102,248,495.84)
Hella Gmbh & Co Kga	(97,123,370.54)
Entra Asa(OsI)	(93,332,699.82)

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

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2021

Lyxor/Sandler US Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill 24 Mar 2022	57,976,605.80
United States Treasury Bill 28 Oct 2021	39,998,081.11
United States Treasury Bill 11 Aug 2022	39,967,963.89
United States Treasury Bill 08 Sep 2022	39,961,955.00
Meta Platforms Inc	35,448,980.43
Sonos Inc	35,123,061.11
Clean Harbors Inc	31,976,007.95
United States Treasury Bill 21 Oct 2021	29,998,453.30
United States Treasury Bill 29 Jul 2021	29,997,153.33
United States Treasury Bill 16 Sep 2021	29,997,134.67
United States Treasury Bill 26 Nov 2021	29,995,563.75
United States Treasury Bill 03 Jun 2021	29,989,893.75
United States Treasury Bill 19 May 2022	29,988,333.33
United States Treasury Bill 27 Jan 2022	29,977,687.50
United States Treasury Bill 03 Nov 2022	28,950,071.04
United States Treasury Bill 23 Sep 2021	27,997,108.42
Microsoft Corp	26,091,163.18

LYXOR NEWCITS IRL PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2021

Lyxor/Sandler US Equity Fund (continued)

MAJOR SALES	SALE VALUE USD
Charles River Laboratories(Nys)	(41,922,438.98)
Sonos Inc	(36,792,476.73)
Meta Platforms Inc	(36,373,274.77)
Danaher Corp	(35,141,163.53)
United States Treasury Bill 22 Apr 2021	(34,999,944.59)
United States Treasury Bill 15 Jul 2021	(34,999,573.61)
United States Treasury Bill 12 Aug 2021	(34,998,199.44)
United States Treasury Bill 11 Feb 2021	(29,999,733.33)
United States Treasury Bill 18 Feb 2021	(29,999,575.00)
United States Treasury Bill 25 Feb 2021	(29,999,533.33)
United States Treasury Bill 15 Apr 2021	(29,999,187.50)
United States Treasury Bill 29 Jul 2021	(29,999,129.17)
Nxp Semiconductors Nv	(28,028,064.34)
Agilent Technologies Inc	(26,941,715.44)
Microsoft Corp	(26,576,340.76)
Visa Inc-Class A Shares	(26,321,942.45)
Smith (A.O.) Corp(Nys)	(26,021,981.04)
United Rentals Inc	(25,502,555.51)
Clean Harbors Inc	(25,326,908.32)
United States Treasury Bill 29 Apr 2021	(24,999,953.33)
Rio Tinto Plc-Spon Adr	(24,925,597.27)
Nvidia Corp	(23,943,416.90)
Analog Devices Inc(Nsm)	(23,408,775.18)
Alphabet Inc-Cl A	(23,375,286.76)
Teck Resources Ltd-Cl B	(23,106,905.60)
Advanced Micro Devices	(22,646,560.47)
Nike Inc -Cl B	(22,591,674.39)
Amazon.Com Inc	(21,966,455.68)
Paypal Holdings Inc(Nsm)	(21,730,355.64)
Taiwan Semiconductor-Sp Adr	(21,379,867.15)
United States Treasury Bill 4 Mar 2021	(19,999,946.67)
United States Treasury Bill 28 Oct 2021	(19,997,217.77)
Marvell Technology Inc	(19,529,462.38)
Laboratory Crp Of Amer Hldgs	(19,459,195.95)

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

LYXOR NEWCITS IRL PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2021

Lyxor/WNT Diversified Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Buy Cnh Sell Usd Maturity Date 2022-03-16	41,903,035.09
United States Treasury Bill 16 Jun 2022	32,265,616.46
United States Treasury Bill 14 Oct 2021	29,998,530.00
United States Treasury Bill 29 Jul 2021	29,997,425.55
United States Treasury Bill 02 Sep 2021	29,997,375.00
United States Treasury Bill 18 Nov 2021	29,997,356.33
United States Treasury Bill 16 Sep 2021	29,996,871.54
United States Treasury Bill 05 Aug 2021	29,996,500.49
United States Treasury Bill 21 Oct 2021	29,996,135.42
United States Treasury Bill 26 Nov 2021	29,995,563.75
United States Treasury Bill 10 Feb 2022	29,995,343.06
United States Treasury Bill 13 Jan 2022	29,995,143.17
United States Treasury Bill 16 Dec 2021	29,994,489.31
United States Treasury Bill 14 Apr 2022	29,994,487.50
United States Treasury Bill 27 Jan 2022	29,994,166.67
United States Treasury Bill 20 Jan 2022	29,993,962.50
United States Treasury Bill 02 Dec 2021	29,989,083.89
United States Treasury Bill 26 May 2022	29,986,802.08
United States Treasury Bill 19 May 2022	29,985,980.90
Buy Inr Sell Usd Maturity Date 2022-01-21	23,400,000.00
Buy Brl Sell Usd Maturity Date 2022-01-04	22,100,000.00
United States Treasury Bill 17 Feb 2022	19,996,427.22
United States Treasury Bill 05 May 2022	19,994,640.69
United States Treasury Bill 12 May 2022	19,993,849.79
United States Treasury Bill 14 Jul 2022	19,990,520.83
Buy Brl Sell Usd Maturity Date 2022-02-02	15,300,000.00
United States Treasury Bill 10 Mar 2022	14,997,229.17
United States Treasury Bill 17 Mar 2022	14,996,937.50
Buy Usd Sell Brl Maturity Date 2021-01-05	14,987,634.10
United States Treasury Bill 06 Oct 2022	14,982,010.00
United States Treasury Bill 03 Nov 2022	14,975,581.67
Buy Rub Sell Usd Maturity Date 2022-01-28	13,400,000.00
United States Treasury Bill 08 Sep 2022	13,350,662.54
Buy Usd Sell Twd Maturity Date 2021-01-29	10,262,850.90
Buy Usd Sell Brl Maturity Date 2021-02-02	10,200,815.53
United States Treasury Bill 01 Jul 2021	9,996,480.36
United States Treasury Bill 08 Jul 2021	9,996,033.33
Buy Krw Sell Usd Maturity Date 2022-01-28	8,800,000.00
Buy Zar Sell Usd Maturity Date 2022-03-16	7,445,321.58
United States Treasury Bill 22 Jul 2021	7,279,668.76

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2021

Lyxor/WNT Diversified Fund (continued)

MAJOR SALES	SALE VALUE USD
United States Treasury Bill 16 Dec 2021	(15,916,814.30)
United States Treasury Bill 04 Feb 2021	(5,999,986.50)
United States Treasury Bill 25 Feb 2021	(4,999,572.92)
C\$ Currency Fut Jun21	(4,984,850.00)
Australian Dollar Cash	(4,538,753.92)
United Kingdom Pound Cash	(3,452,508.95)
Bp Currency Fut Jun21	(2,947,026.28)
Nikkei 225 (Ose) Mar21	(2,434,047.54)
United States Treasury Bill 16 Jun 2022	(2,279,042.40)
S&P500 Emini Fut Sep21	(2,191,697.50)
S&P500 Emini Fut Mar21	(2,148,540.00)
Audusd Crncy Fut Mar21	(2,101,644.75)
Topix Indx Futr Mar21	(2,063,336.96)
Nasdaq 100 E-Mini Sep21	(1,923,771.00)
Euro Stoxx 50 Mar21	(1,726,088.90)
Emin Russell 2000 Mar21	(1,610,524.50)
United States Treasury Bill 01 Apr 2021	(1,499,999.19)
Bp Currency Fut Mar21	(1,435,661.81)
Mini Msci Emg Mkt Mar21	(1,320,352.00)
Mexican Peso Fut Jun21	(1,286,170.00)
Euro Stoxx 50 Jun21	(1,233,767.18)
European Currency Unit Cash	(1,232,294.87)
S&P500 Emini Fut Jun21	(1,091,977.00)
Canadian Dollar Cash	(1,012,252.87)
S&P Mid 400 Emini Mar21	(1,009,890.75)
Hang Seng IdxFut Jan21	(921,050.15)
Nasdaq 100 E-Mini Mar21	(866,785.00)
Audusd Crncy Fut Jun21	(831,635.25)
Dax Index Future Mar21	(769,731.64)
S&P500 Emini Fut Dec21	(755,009.50)
Cac40 10 Euro Fut Nov21	(746,043.63)
Topix Indx Futr Jun21	(717,756.09)
Amsterdam IdxFut Nov21	(704,076.96)
Omxx30 Ind Future Nov21	(678,768.37)
Nasdaq 100 E-Mini Jun21	(676,630.50)
C\$ Currency Fut Mar21	(676,157.25)
Dax Index Future Jun21	(647,287.10)
Ftse Taiwan Index Nov21	(624,970.00)
Topix Indx Futr Sep21	(580,897.67)
Aust 3Yr Bond Fut Sep21	(553,368.37)
Ftse/Mib IdxFut Mar21	(527,905.86)
H-Shares IdxFut Jan21	(525,621.65)
Amsterdam IdxFut Feb21	(516,659.59)
S&P/Tsx60 Ix Fut Mar21	(502,835.83)
Ftse Taiwan Index Apr21	(487,063.00)
Djia Mini E-Cbot Mar21	(484,471.50)
Cac40 10 Euro Fut Mar21	(483,685.35)
Sgx Cnx Nifty Ets Sep21	(481,758.24)
Aust 3Yr Bond Fut Jun21	(475,804.98)
Spi 200 Futures Jun21	(422,078.89)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2021

Lyxor/WNT Diversified Fund (continued)

MAJOR SALES (continued)	SALE VALUE USD
Ftse China A50 Jan21	(410,489.00)
Euro-Btp Future Sep21	(380,100.85)
Spi 200 Futures Mar21	(379,535.45)
AmsterdamIdxFut Jan21	(355,903.38)
AmsterdamIdxFut Aug21	(352,180.45)
Ftse Taiwan IndexJan21	(346,399.50)
Sgx Cnx Nifty Ets Aug21	(343,862.50)
Euro Stoxx 50 Sep21	(342,981.20)
New Zealand \$ Fut Mar21	(324,679.25)
Ftse Taiwan IndexJun21	(319,741.50)
Ftse China A50 May21	(312,939.50)
Cac40 10 Euro Fut Jan21	(297,390.23)
Sgx Cnx Nifty Ets Oct21	(293,297.88)
Sgx Cnx Nifty Ets Jan21	(290,861.00)
Ftse/Jse Top 40 Mar21	(288,840.48)
AmsterdamIdxFut Apr21	(287,324.04)
Omxx30 Ind Future Jul21	(285,335.47)
Cac40 10 Euro Fut Apr21	(283,887.80)
AmsterdamIdxFut Sep21	(279,941.82)
AmsterdamIdxFut Jun21	(278,123.54)
Omxx30 Ind Future Mar21	(276,772.48)
Sgx Cnx Nifty Ets May21	(275,523.00)
Mini Msci Emg Mkt Jun21	(264,297.25)
Ftse Taiwan IndexSep21	(247,705.40)
Djia Mini E-Cbot Jun21	(241,796.50)
Sgx Cnx Nifty Ets Jun21	(238,977.50)
Us 10Yr Note (Cbt Sep21	(236,313.71)
Nasdaq 100 E-Mini Dec21	(233,675.50)
Short Euro-Btp Fu Sep21	(209,134.04)
Omxx30 Ind Future Jun21	(208,478.96)
S&P/Tsx60 Ix Fut Sep21	(205,678.43)
S&P/Tsx60 Ix Fut Jun21	(199,356.80)
Omxx30 Ind Future Jan21	(198,294.66)
Cac40 10 Euro Fut Jun21	(177,409.15)
Cac40 10 Euro Fut Feb21	(175,279.15)
S&P/Tsx60 Ix Fut Dec21	(173,247.39)
Us 2Yr Note (Cbt) Mar21	(173,073.18)
Omxx30 Ind Future Feb21	(170,223.95)

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

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2021

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Lyxor/Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	3.23%	0.40%	1.00%	1.65%	0.18%
Class I (USD)	3.33%	0.40%	1.00%	1.75%	0.18%
Hedged Class I (CHF)	2.76%	0.40%	1.00%	1.18%	0.18%
Hedged Class I (GBP)	3.64%	0.40%	1.00%	2.05%	0.18%
Hedged Class A (EUR)	3.62%	1.25%	1.00%	1.19%	0.18%
Class A (USD)	3.57%	1.25%	1.00%	1.15%	0.18%
Hedged Class A (CHF)	3.28%	1.25%	1.00%	0.85%	0.18%
Hedged Class A (GBP)	3.56%	1.25%	1.00%	1.13%	0.18%
Hedged Class EB (EUR)	4.44%	0.10%	1.00%	3.16%	0.18%
Hedged Class I (JPY)	3.12%	0.40%	1.00%	1.54%	0.18%
Class AA (USD)	3.96%	1.40%	1.00%	1.38%	0.18%
Class IA (USD)	3.29%	0.55%	1.00%	1.56%	0.18%
Hedged Class I (NOK)	3.26%	0.40%	1.00%	1.68%	0.18%
Hedged Class O (EUR)	3.26%	1.00%	1.00%	1.08%	0.18%
Class O (USD)	3.44%	1.00%	1.00%	1.26%	0.18%
Hedged Class SI (EUR)	1.73%	0.15%	1.00%	0.40%	0.18%
Hedged Class SI (GBP)	1.78%	0.15%	1.00%	0.45%	0.18%
Class SI (USD)	1.81%	0.15%	1.00%	0.48%	0.18%
Lyxor/Sandler US Equity Fund					
Hedged Class SI (GBP)	2.36%	0.00%	1.20%	0.99%	0.17%
Hedged Class A (EUR)	2.99%	0.00%	2.15%	0.67%	0.17%
Hedged Class EB (EUR)	2.06%	0.00%	1.00%	0.89%	0.17%
Class A (USD)	3.05%	0.00%	2.15%	0.73%	0.17%
Class I (USD)	2.50%	0.00%	1.40%	0.93%	0.17%
Class AA (USD)	3.36%	0.00%	2.40%	0.79%	0.17%
Class IA (USD)	2.79%	0.00%	1.70%	0.92%	0.17%
Hedged Class SI2 (GBP)	2.08%	0.00%	0.90%	1.01%	0.17%
Hedged Class O (GBP)	2.24%	0.00%	1.00%	1.07%	0.17%
Hedged Class EB (GBP)	2.05%	0.00%	1.00%	0.88%	0.17%
Hedged Class I (EUR)	2.46%	0.00%	1.40%	0.89%	0.17%
Class O (USD)	2.24%	0.00%	1.00%	1.07%	0.17%
Hedged Class C (EUR)	2.70%	0.00%	1.80%	0.73%	0.17%
Hedged Class O (EUR)	2.09%	0.00%	1.00%	0.92%	0.17%
Class C (USD)	2.83%	0.00%	1.80%	0.86%	0.17%
Hedged Class SI (EUR)	2.11%	0.00%	1.20%	0.74%	0.17%
Class SI (USD)	2.45%	0.00%	1.20%	1.08%	0.17%
Hedged Class I (GBP)	1.99%	0.00%	1.40%	0.42%	0.17%
Lyxor/WNT Diversified Fund					
Class I (USD)	1.02%	0.84%	0.00%	0.00%	0.18%
Hedged Class I (EUR)	1.02%	0.84%	0.00%	0.00%	0.18%

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2020

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