

LYXOR NEWCITS IRL II PLC

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020

Registration number: 520397

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COMPANY INFORMATION

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Mr. Moez Bousarsar (French)
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LYXOR NEWCITS IRL II PLC

COMPANY INFORMATION (continued)

Sub-Fund

Lyxor/WNT Fund
Lyxor/Chenavari Credit Fund
Lutetia Merger Arbitrage Fund
Kingdon Global Long-Short Equity Fund
Lyxor/Wells Capital Financial Credit Fund
Lyxor/Portland Hill Fund
Lyxor/Dymon Asia Macro Fund
Lyxor/Academy Quantitative Global UCITS Fund
Lyxor/Marathon Emerging Markets Bond Fund
Lyxor/Bluescale Global Equity Alpha Fund

Sub-Investment Manager

Winton Capital Management Limited
Chenavari Credit Partners LLP
Lutetia Capital S.A.S.
Kingdon Capital Management, L.L.C.
ECM Asset Management Limited
Portland Hill Asset Management Limited
Dymon Asia Capital (Singapore) Pte. Ltd
Academy Investment Management LLC
Marathon Asset Management, L.P.
The Putnam Advisory Company, LLC

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

Sub-Fund Full Name

Lyxor/WNT Fund
Lyxor/Chenavari Credit Fund
Lutetia Merger Arbitrage Fund
Lyxor Evolution Fixed Income Fund
Kingdon Global Long-Short Equity Fund
Lyxor/Wells Capital Financial Credit Fund
Lyxor/Harmonic Macro Fund
Lyxor/Portland Hill Fund
Lyxor/Dymon Asia Macro Fund
Lyxor/Academy Quantitative Global UCITS Fund
Lyxor/Marathon Emerging Markets Bond Fund
Lyxor/Bluescale Global Equity Alpha Fund

Abbreviated Name

WNT
CHENAVARI
LUTETIA
EVOLUTION
KINGDON
WELLS
HARMONIC
PORTLAND
DYMON
ACADEMY
MARATHON
BLUESCALE

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2020 to 30 June 2020

Lyxor/WNT Fund

Equities began the year by building on their 2019 gains, but most indices ended January in negative territory after markets fell in the final two weeks. Technology stocks continued to outperform the wider market, particularly in the United States. Conditions proved favorable for bonds as yields fell across the board. The US dollar also appreciated against most major currencies, with notable moves versus the Australian and New Zealand dollars.

The Lyxor/WNT Fund (the "Fund") posted a positive return during the month, as most of the asset allocations were profitable. The Fund's net long exposure to US stocks drove profits in equities. Gains in fixed income were derived from long exposure to US government bonds and short-term interest rates, region where most of the exposure lies today. Gain in currencies mostly accrued from a large short position in the euro and a smaller short in Australian dollar.

Stock markets fell sharply in the final week of the month over the economic effects of the spread of COVID-19. The market correction came after US and European stock indices reached record highs in the middle of the month. From a sector perspective, energy stocks were the worst performers, while communication services and healthcare stocks fared better. Government bonds rose over the month. The US dollar also strengthened against most major currencies, but gave back part of these gains towards the end of the month, alongside expectations that the Federal Reserve would cut interest rates twice during 2020, instead of the one cut previously priced in.

The Fund ended February down after the equity market reversal erased profits made earlier in the month. Net long exposure to stock index futures accounted for most of the losses. Mixed positioning in currencies also resulted in negative performance overall, as profits from the euro and Brazilian real were cancelled out by losses in the British pound and Indonesian rupiah. Positioning in fixed income reduced the losses, with the fund benefiting from long exposure to longer-dated US Treasuries.

Equity markets slide in March with the MSCI World falling 34% from its February high. Stock prices ticked up towards the end of the month, but the MSCI World still ended March down 16%, with energy stocks leading the losses. Fixed income markets were mixed: European government bonds fell over the month, while their North American counterparts gained. Elsewhere, the US dollar strengthened against most major currencies.

The Fund was down for its first full month. Losses during the month were mostly split between stock indices and currencies. The strategy reacted to the equity selloff in a manner consistent with its design, reducing long stock index positions gradually in response to changing signals and elevated market risk. The steady reduction in exposure mitigated losses, as the selloff intensified later in the month. The Fund's stock index positioning was broadly flat by month-end. Negative performance in currencies was mostly the result of long positions in non-G10 currencies. The fixed income allocation was slightly down on the month.

Equities rallied in April, with the MSCI World rising 10.9% in its best monthly return since April 2009. All 11 MSCI World GICS sectors ended the month in positive territory, with consumer discretionary and energy stocks leading the recovery. Fixed income markets and non-dollar currencies also mostly gained, but there were exceptions: Italian BTPs and Australian 10-year bonds fell, while the euro and Swiss franc weakened against the dollar. In commodities, the big story was front-month WTI crude prices briefly turning negative, as most energy markets continued to slide amid concerns about oversupply.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/WNT Fund (continued)

The Fund generated a negative return during the month, affected by the defensive stance of the overall portfolio positioning. Losses were concentrated on the equity and currency allocations. In equities, all regional exposures, biased toward the short side, ended the month in the red with the Russell 2000 as the largest detractor within the bucket. In FX, losses were driven by the short Australian dollar position which rallied over the month. Long allocation to Emerging markets currencies added to the loss. Fixed income allocation was the only bright spot over the month due to lucrative allocations in U.S. long term bonds.

Equities built on their April gains in May, with the information technology sector leading the MSCI World to rise a further 4.8%. Markets related to China underperformed, however, with the Hang Seng and HSCEI indices ending the month lower. Returns in fixed income were mixed, with yields rising on US Treasury bonds, Japanese government bonds and German bunds, while falling on US Treasury notes, Italian BTPs and UK gilts. In currencies, the US dollar strengthened against the Japanese yen and British pound, but weakened against the euro.

The Fund's negative return during the month was the result of the global defensive positioning and losses were recorded in stock indices, currencies and fixed income. The negative performance in stock indices was due to the Fund's global short positioning in the equity allocation with Europe and Asia being the most painful regions. Losses in currencies were encountered mainly on exposures to the euro, Australian dollar and Norwegian krone. In interest rates, the negative P&L came from the U.S. and German long-term position.

Technology stocks led global equities higher for the third consecutive month, with the Nasdaq climbing to a record high in June. However, returns were mixed at the sector level: energy and utilities stocks led losses in six of the 11 MSCI World GICS sectors. The market sentiment outside of equities was also "risk-on", with rallies in emerging market currencies, while fixed income markets continued to rise.

The Fund's negative performance during the month was driven largely by its defensive positioning, with long overall exposure to the US dollar and net short stock index positions. Within currencies short Australian dollar and euro positions led the losses, while Eurostoxx50 and MSCI Emerging Markets were the largest detractors from performance within stock indices. The Fund recouped some of these losses from long positions in certain emerging market currencies, short exposure to the CAC 40 and a long Nasdaq position. Long fixed income positions were more favorable for performance overall, with profits accruing from European interest rates and Italian BTPs.

As of the end of the semester, the Fund's positioning was quite defensive with a long Fixed Income and a short equity exposures. Any risk-off or reversal in the equity market should benefit to the portfolio.

Winton Capital Management Limited
Lyxor International Asset Management S.A.S.
30 June 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund

January

MARKET COMMENTARY

2020 had a very strong start for risky assets, with the S&P reaching new all time highs and European equities recovering to 2015 levels, the second highest level since the financial crisis in 2009. The sentiment in European credit was no different for both Investment Grade and High Yield credits. iTraxx Crossover failed to break the 200bps mark as investors stepped in to hedge credit exposure elsewhere. However, the Wuhan Coronavirus outbreak led to flight to safety flows and a global sell-off in risk assets, which left U.S. equities relatively flat for the month (and the EURO STOXX 50 down 2.78%). Most dramatically, hedging flows were so strong that interest rates collapsed, with 10-year Treasuries yields down 41bps on the month to close at 1.51%, which was the main driver of wider credit spreads as yield-sensitive investors moved to the sidelines.

CORPORATE

In January, as investors continued to search for yield, the Fund's exposure to B rated credits contributed to positive performance. Valuations quickly became slightly stretched overall as the economy is still in the early stages of recovery. As a result, the sub-investment manager took profits off many of the strategy's low rated credits that reached a three handle yield mark. The sub-investment manager also bought some protection to flatten the book further. As the Coronavirus outbreak spread, markets gave back some of the gains and the short positions started to generate positive performance. The alpha generation and market timing translated to positive returns, during both the risk on and off days. The Fund's investment in Investment Grade corporates to capture the QE effect was the main contributor to the performance in January, followed by German Real Estate developer Consus, independent E&P Enquest and cargo handling operator WFS. The performance was slightly offset by short positions on the paper company Stora, Italian toll operator Atlantia, and the Eastern European cable operator United Group. The risk profile remains relatively flat at the portfolio level as the sub-investment manager currently struggles to find value. The portfolio's cash level has been increased in the hope for either new deals to be brought to the market or some market weakness to provide a better entry point.

FINANCIALS

HY European financials outperformed HY corporates with the Markit iBoxx EUR AT1 Index up 1.50% in January compared to only +0.07% for the Markit iBoxx EUR High Yield index. The Financials strategy largely outperformed the market driven by successful bond-picking in French discos (i.e. discount perpetual floating rate securities) Tier 1 (Société Générale and BNP which increased by an average of +6.5 points) and in Deutsche Bank, whose subordinated bonds rallied strongly on the hopes that management will deliver on the restructuring plan. The sub-investment manager was very active in the new issuance pipeline, noting that Phoenix Group issued \$750m of RT1 rated BBB- by Fitch with a 5.625% coupon and a call in January 2025. The deal was more than 10 times over-subscribed and its bonds jumped 4 points within a few days. The Fund also benefitted from an overweight on Italian banks which were clear outperformers in January, boosted by the Italian Democratic Party's win (current coalition) in the Emilia-Romagna local elections. Towards the end of the month, the sub-investment manager took profit on Unicredit AT1s and started to buy its Tier 2 debt, which lagged the recent rally due to poor technicals at the end of 2019. The sub-investment manager continues to prefer Italian senior preferred debt such as Banco BPM which could experience further spread compression (compared to issuers such as those in Spain) given the reduced scope for macro volatility in Italy in the short term. The sub-investment manager invested in Barclays Bank's T2 bonds in Q4 2019 with the expectation that it could be upgraded in H1 2020 which indeed materialised in January when Moody's upgraded Barclays Plc's rating to Baa2 from Baa3 (senior holdco). The upgrade reflects the agency's view that profitability has improved and conduct costs are now likely to be lower.

LYXOR NEWCITS IRL II PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

January (continued)

FINANCIALS (continued)

As a consequence, Barclays' Tier 2 bonds were also upgraded from Ba1 to Baa3 making them eligible to be included in the Investment Grade indices and squeezed higher compared to other UK peers. The sub-investment manager took profits on the back of the upgrade but continues to remain cautious on UK bank risk and initiated new short positions on HSBC AT1s as the latter trade very tight and could underperform on the back of the Coronavirus concerns

CONVEXITY

Synthetic credit markets started 2020 on the same bullish tone before widening towards the end the month. iTraxx Crossover has clearly been a proxy for the Coronavirus hedge, with the 4x1 iTraxx Main-Crossover switch closing above 45bps as of the end of January from 30bps at the beginning of the month.

On the idiosyncratic side, focus in Italy includes the potential revocation of Atlantia toll-road concessions with its 3Y CDS spread widened by nearly 100bps intra-month to close unchanged. In the U.S., Nabors CDS (December 2021) widened by c.20bps in line with Brent Oil dropping c.12% in January, as it was feared the virus would shrink the demand by c.20%. Elsewhere in the U.S., PBI was one of the main movers, with the spread on its CDS (December 2022) wider by 30bps. On the technical side, correlation was up in iTraxx Europe and CDX IG, with the equity base correlation up 3 and 2 percentage points with super senior spreads accounting for c.40% of the index spread in iTraxx Main 5Y. On-the-run basis skews remain in negative territory at -2.3 and -2.9bps for iTraxx Europe and CDX IG respectively.

February

MARKET COMMENTARY

February was the month when the world realised the virus outbreak was spreading over Europe, Middle East and Asia and markets started to price in the systemic risk. Ending the month in fear mode, the EURO STOXX 50 lost 8.55% in February and iTraxx Crossover (S32) 5Y jumped by 72bps to close at 303bps, a level not seen since May 2019. Since the fear is that COVID-19 leads to a global recession, not surprisingly high beta assets, HY and Financial subordinated debt underperformed in credit. The Markit iBoxx EUR AT1 index lost 2.50% in February, more than half of which occurred on the last trading session of the month. These losses wiped out the performance realised since mid-December 2019. The consensus long positioning in AT1 from hedge funds and real money investors probably helped to exacerbate the move wider. Against this backdrop, the reasonable containment of the drawdown for the Fund was attributable to the sub-investment manager's monitoring and adjusting of the risk of the Fund through the final week of the month.

CORPORATE

In February, top performers include the Fund's long position in IM Group, a French luxury apparel company, TalkTalk and Summer (Holding Company of Kantar), both in the Telecommunications sector. As the coronavirus outbreak spreads, the sub-investment manager continued to reduce the Fund's exposure to companies operating in the most affected sectors such as consumer, e.g. Jaguar Landrover and ZF Europe. Performance was further protected by the reduction of the market exposure by mid-February to 40 bps, theoretical drawdown for 10% widening of indices. This exposure was swiftly taken to 0 on 24 and 25 February before some shorts were monetised, bringing back the exposure to the (low) level of mid-February.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

February (continued)

FINANCIALS

Despite the sell off over the last week of the month, the sub-strategy managed to generate a positive attribution for the Fund. Initial underperformance of CDS vs. cash helped the sub-strategy keep its positive performance. Short risk positions on CDS subordinated in Generali/Intesa and global hedges in equity and credit indices absorbed losses in long positions held in Deutsche Bank complex and peripheral T2 bonds. However, the sub-investment manager significantly reduced the risk profile of the sub-strategy from the 24 February, first by reducing concentration on Tier 2 and SNP bonds issued by Italian banks (Unicredit, UBI Banca, Banco BPM) and then by initiating new shorts on liquid \$ AT1s with low coupons (and low resets) with the view that the extension risk for these bonds would re-emerge.

The sub-investment manager also retained the Fund's short risk CDS on Barclays and Lloyds, as news flow on the Brexit negotiations was not reassuring during the month. The UK Government threatened it will walk away from the negotiations with the EU if there is no clear sign of an agreement (Canada-type trade deal) by June and said it may start preparing for a no-deal scenario in four months. The market paid very little attention to these events given the ongoing concerns regarding the coronavirus, and the sub-investment manager is of the opinion that UK banks credit spreads could start to underperform in Q2 2020.

Central banks will very likely act soon in order to further stimulate liquidity and lower borrowing costs, however the sub-investment manager believes this will not fix international supply chains broken by the coronavirus or encourage consumer demand from people fearful of going outside. For European banks particularly, a prolonged low margin environment will add pressure to the top line profits and smaller regional banks may struggle to remain profitable in the case of increasing cost of risks. Hence, regarding near term positioning, the sub-investment manager will aim at keeping a flat risk profile on the sub-strategy and focus on more liquid assets. Although credit spreads on AT1s and Tier 2 bonds have widened meaningfully at the end of the month (around 120bps wider in € CoCo spreads bringing them back to October 2019 levels), the sub-investment manager believes that the asset class has not yet cheapened enough to justify outright investments, especially in light of where AT1/T2 spreads traded in previous moments of very high volatility (end 2015/early 2016, Q4 2018).

CONVEXITY

Earlier in February, synthetic markets continued their 2020 range-bound fashion before they started to digest the potential growth impacts of the virus from 20 February to then widen up to c.50%, ending an over 8 month rally despite good figures coming out for January in Europe. iTraxx Europe (S32) 5Y and CDX IG (S33) 5Y were up 18bps and 16bps, respectively. Volatility and dispersion picked up slightly in February and the iTraxx Crossover vs. iTraxx Europe decompressed in February with a bit of retracing end of month to end at c.45bps (iTraxx Crossover – 4x iTraxx Europe). Regarding structured credit markets, correlation was slightly up a few points to unchanged across the board despite the widening, as two way flows were still contemplated on requests. Systematic risk has started to pick up end of February without translating into market levels as yet.

Main movers in the Investment Grade universe in the US were amongst cyclical and energy names, with Ford 5Y wider by c.70bps and Nabors Dec21 wider by 200bps with oil down 13.14% in February. In Europe, the sub-investment manager continued to monitor the situation of idiosyncratic stories such as Atlim, with its Dec21 spread wider by 40bps and Arcelor Mittal, 5Y CDS spread wider by c.40bps.

Positive performance in February was attributable to the sub-strategy's gamma exposure, providing the benefit of a tail hedge to the Fund overall.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

March

MARKET COMMENTARY

Markets experienced the most aggressive sell-off since the Great Financial Crisis (GFC) in 2009, and arguably, at times it felt worse than 2009 given the speed and extent of the drops in the market. COVID-19 triggered a sudden stop of the global economy, while markets were positioned for growth to re-accelerate. iTraxx Crossover (S32) 5Y widened +145% from 287bps to 704bps at the widest to finish the month at 552bps. iBoxx HY widened from 380bps to 640bps, and B rated issuers widened from 535bps to 900bps. Overall, the European HY market dropped -18% at the trough to close the month at -13%.

CORPORATE

The corporate strategy was conservatively positioned as the world grappled with the crisis. Cash levels were high, with longs on non-cyclical credits and shorts on the cyclical issuers that were trading at tight levels. As the sell-off unfolded, the sub-investment manager gradually took profits on some shorts and cut some vulnerable longs. Trading was difficult for a few days as liquidity evaporated, however as central banks and governments announced their support programs, liquidity started to improve. Despite the conservative positioning, the strategy generated a negative attribution. The losses were led by the exposure to Enquest (oil), United Group (TMT), Neptune (oil and gas) and Kantar (media). On the positive side, the biggest contributors were the Fund's shorts on EG Global (petrol stations), Atlantia (toll operator), German retailer Takko, Progroup (packaging) and car part maker Antolin. The sub-investment manager started to deploy new capital on some very attractive Investment Grade bond issues that came to the market, however remain very cautious in the High Yield segment. The next few months will remain very challenging given the poor earnings visibility, although the sub-investment manager believes the Fund is well positioned to explore the best alpha opportunities through the investment team's bottom up research process. The Fund's focus will be on liquidity and sustainability of the business model in these challenging times.

FINANCIALS

The sell-off which started at the end of February accelerated in March after markets were caught-off guard by the evolution of the COVID-19 outbreak as a pandemic. With most European states following Italy in announcing full country lockdown, European financials sharply corrected with the EURO STOXX Banks plunging 35.5%, the Markit iBoxx AT1 dropping by 20 points and iTraxx Senior Financials (S32) 5Y widening by 34bps to reach 109bps at month-end. In Europe, the coordinated actions from European governments and the ECB introducing financial and fiscal support to corporates and SMEs and additional monetary policies have somewhat stabilised the markets, although not completely lifted economic uncertainty. This time, banks are not to blame and are therefore benefitting from emergency measures such as capital requirement easing, provisioning rules softening and the introduction of a temporary state-aid framework, mitigating the negative impact of low interest rates, lower loan growth and deteriorating asset quality.

Given these violent and sudden moves in Financial assets, the monthly performance was very resilient with a small loss at the strategy level. This was mainly due to the sub-investment manager's decision to increase the Fund's short positions on low coupon AT1s which have under-performed and repriced to yield to perpetuity (YTP). In addition, trading activity was focused on further reducing cash consumption (in particular by selling illiquid positions on Italian Tier 2 banks) whilst building up a long risk position on liquid credit indices ahead of the roll as those reached attractive levels not seen since the GFC. Losses were however realised on reducing exposure on the DB complex as well as on some legacy T1s. Towards month-end, some cash was re-deployed to invest in primary senior bonds issued by top tier banks at very attractive levels. Those bonds offered very good liquidity and have performed well allowing the Fund to lock some profits towards month-end.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

March (continued)

FINANCIALS (continued)

In terms of positioning, the sub-investment manager aims at cautiously rebuilding long risk positions on attractive senior bonds, primarily through new issues with adequate liquidity. This part of the bank capital structure should normalise when uncertainty recedes. As negative technicals could still prevail, with potential large redemptions and funds gating later in H1 2020, the Fund continues to stay defensive on AT1s, especially on issuers with tight MDA buffers and a higher potential risk of coupon skip.

CONVEXITY

The strategy registered a positive attribution, benefitting from good convexity, particularly from equity tranches and gamma realisation, as on-the-run iTraxx Europe and CDX Investment Grade widened by 123% and 135% intra-month before settling 49% and 70% wider to 96bps and 113bps. Credit index tranches continued to reflect the systemic nature of the market correction with implied correlations surging, which benefitted the Fund as it invested in liquid Investment Grade equity tranches. For example, iTraxx Europe (S28) 5Y Dec-22 equity base correlation was up 10 points in March, whereas the iTraxx Europe (S32) 5Y Dec-24 equity base correlation ended up 11 points despite increasing dispersion. Super senior tranches, which the Fund does not invest in, traded much wider as the iTraxx Europe (S32) 5Y Dec-24 super senior spread reached c.50% of its index spread despite a large 15% subordination. The sub-investment manager continues to monitor single names exposure.

April

MARKET COMMENTARY

In April, global markets started to digest Central Banks' emergency responses, while discrepancies in fiscal stimuli started to arise. Manufacturing & Services figures, jobless data and GDP prints as of end of April all tended to show a sign of recession with ECB forecasting 2019 growth levels may not resume before 2021. Exit strategies from quarantine also remain at the heart of all leaders' discussions throughout the month in a move to try to alleviate the virus' impact on economies. Regarding credit markets, on-the-run synthetic credit indices started the month on a weak tone before retracing from 4 April on growing optimism that several countries may have reached their peak in net active COVID-19 cases. Credit indices subsequently traded in a range-bound mood, with iTraxx Europe (S33) 5Y inside the 80-90bps range for almost three weeks. Overall, credit indices tightened, with iTraxx Europe (S33) 5Y rallying by 16.1bps (-16.7%) and CDX Investment Grade (S34) 5Y tightening by 26.5bps (-23.4%).

CORPORATE

April witnessed a sharp reversal of the sentiment as global asset prices rebounded from March lows. The recovery was mostly driven by short covering and the limited liquidity played yet again a big role in creating significant price swings. The short covering was triggered by the never-ending increase in the size of Central Bank interventions and the increase of government backstops to provide loans to the ailing corporate sector. Even though defaults will be capped, the sub-investment manager believes fundamentals will continue to deteriorate as the economy is risking getting into a "zombie" state. In terms of performance, iTraxx Crossover (S33) 5Y tightened 14.1% on the month, closing at 491bps after reaching intra-month tights of 449bps. The Markit iBoxx EUR High Yield benchmark climbed 6.2% following the 13.3% drop in March. The Corporate strategy finished the month up driven mostly by the Fund's recent purchase of investment grade new issues, which were the first to open since the market selloff and which paid a hefty premium despite their high quality. Carrefour, Akzo Nobel, Repsol and Fresenius are examples which rallied 5+ points post issuance. The Fund's exposure to TMT contributed to the performance as the bid for high quality paper emerged.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

April (continued)

CORPORATE (continued)

Performance was offset by shorts, which were squeezed by the short covering trend. Overall, the portfolio remained fairly flat risk focussing primarily on alpha generation through stock picking. The sub-investment manager believes credit volatility will remain high as the market is faced with the harsh consequences of the lockdown across Europe.

FINANCIALS

The rebound observed in March gathered more momentum in April despite weak economic data. High beta credit significantly outperformed equities, with the Markit iBoxx EUR AT1 index jumping 10.0% vs. 1.44% for the EURO STOXX Banks. Globally, equity markets seemed to fail to digest dividend cancellations among European banks, early profit warnings, and low reported RoE for Q1 due to COVID-19 provisioning. Conversely, the relief measures put forward by the various European regulators (at least €250bn of CET1 uplift for Eurozone banks) and others are all designed to support banks in this downturn, driving the continued recovery especially in AT1s. The market strength was further underpinned by satisfactory results reported by European banks, with only a few of them posting losses for the quarter to-date (Societe Generale, BBVA), and the vast majority showing resilience in absorbing the increase in cost of risk.

Against this backdrop, the sub-investment manager has been steadily increasing the long risk profile over early the first half of April, primarily investing in new senior preferred issues (e.g. Svenska) that offer decent primary premiums. The Fund took some profits on its Credit Suisse 3.25% 26 holdco senior position and kept its entire exposure in Natwest 2.75% 25, as the latter was still trading with an attractive premium. Towards mid-month, the Fund reduced risk by taking further profits on its Tier 2 exposure and added new AT1s shorts that had outperformed in the bounce. By month-end, the sub-investment manager initiated new long/top up on the AT1s of Bankia and Sabadell. The sub-investment manager aims at managing a flat/slightly long risk position on AT1s, with long bias potentially from fundamentally strong peripheral issuers which have been trading at discounted levels. The Fund continues to select mispriced senior preferred/non-preferred bonds which could potentially normalise.

CONVEXITY

For credit index tranche market, the focus started to move from macro to idiosyncratic stories with some names underperforming due to issues such as oil or fiscal package terms (e.g. Lufthansa 5Y CDS spread widened by 65%). With the oil market being disrupted with supply and demand both suffering from current worldwide lockdowns, some names remained in the spotlight with Nabors wider by c.2,500bps in April. Equity base correlation for the iTraxx Europe on-the-run was down c.2% points, with the same trend being observed in CDX Investment Grade, offsetting the Fund's performance.

May

MARKET COMMENTARY

As the economies started to re-open, the market continued to rise. The Markit iBoxx EUR High Yield was up 2.9%, iTraxx Crossover (S33) 5Y tightened 12.7% to 429bps and SX5E climbed 4.2%. By mid-May, the positive sentiment in Europe was further boosted by the Franco-German proposal of a €500bn recovery fund given that it would be a EU bond funded by the EU budget. If the proposal is accepted by all EU member states, it could signal the first move towards a larger debt issuance integration. This unexpected announcement was the catalyst for a broad rally in credit spreads leading to a significant compression between peripheral and core assets, as evidenced in the BTP/bund which tightened from 240bps to 190bps over the second half of May.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

May (continued)

MARKET COMMENTARY (continued)

The hunt for high beta credits intensified towards the last week, with the headlines that the EU recovery fund would include €250bn on top of the €500bn grants already discussed and the fact that Italy would receive €81.8bn under the proposal and Spain €77.3bn. End of month risk-on sentiment was also ignited by the flurry of constructive Coronavirus headlines (Spain to roll back quarantine for tourists from July, UK to re-open non-essential stores from mid-June, and the declining growth rate of US infections and deaths). Finally, Euro bank equities (SX7E) closed the month up 4.3% reflecting the best monthly performance since September 2019, while the BofAML CoCo index advanced by 3.3% (total return) reducing YTD loss to 5%.

CORPORATE

Over the month, the positive performance for the strategy was driven by the long position on TeleColumbus, Ellaktor, new issues of Shell and Telefonica and in the auto industry, via Ford, Continental and Daimler. On the negative side, the short positions on EG Group, Ineos and Ardagh continued to be squeezed. The long CDS protection position in Spain and France was also squeezed as sentiment improved. As the market continues to price in a quick recovery and investors are buying somewhat indiscriminately regardless of fundamentals, the sub-investment manager remains cautious in the market given the severe economic impact of the current crisis. The Fund currently has a small long bias and the sub-investment manager continues to focus on monitoring very closely if there are any signs of a second wave of the virus outbreak, as well as other potential triggers which might dampen the current bullishness in the market. As businesses are slowly adapting to the new environment post the easing of the lockdown, the sub-investment manager continues to focus on the issuers' ability to generate sufficient liquidity to sustain a few difficult quarters.

FINANCIALS

In May, the Fund was very active in primary markets participating in several new Tier 2 issues in the insurance sector, such as Swiss Re €2.714% 2052, that performed very well. The Fund also took exposure to Bank of Ireland's new 7.5% perp NC5 AT1, which was the first Euro AT1 deal post COVID-19. The bonds were issued at par and closed the month around 105. Given the market rally since the end of March, the sub-investment manager decided to position the strategy with long peripheral risk through AT1s and T2, mainly on laggards such as Sabadell 6.125% AT1 call 22 and others, while keeping shorts on low coupon/low resets AT1s issued by core issuers. Such positioning was negatively impacted early May, as the month started on a weak tone on the back of the GCC (German Constitutional Court) ruling and UniCredit's surprising Q1 20 net loss of €2.7bn largely due to one-off items and higher provision, and the relatively dovish tone of the bank's CEO which had dampened investors' enthusiasm for peripheral assets.

As compression between peripheral and core issuers unfolded over last two weeks of May, the Fund's positioning finally generated positive performance. The best performers were UniCredit 3.875% and 7.5% AT1s, as well as Sabadell 6.125% AT1 which rallied 5 points. The sub-investment manager took some profits on Sabadell AT1s and still sees attractive upside across the capital stack of this issuer. Another contributor includes the Fund's long risk position on Credit Suisse Holdco Senior, implemented via a 5yr CDS.

While the sub-investment manager decided to reduce risk and take profits towards the end of the month on some positions given the strength of the rally in peripheral subordinated bonds, the ECB meeting on 4 June is expected to help sustain the peripheral spread tightening trend.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

May (continued)

CONVEXITY

For the credit index tranche market, correlation retraced its earlier move to grind lower as macro systemic risk eased and the equity tranches underperformed as idiosyncratic risk increased. Higher dispersion has driven this move as spreads generically tightened, with iTraxx S26 Dec 21 dispersion, measured as the ratio of standard deviation / index spread, moving from 1.7x to 2.4x in May, has been quite stale and high in the US, with CDX Investment Grade S29 Dec22 dispersion at 3.3x level.

June

MARKET COMMENTARY

The global rally initiated in May gathered further momentum in early June with EURO STOXX banks rising 23% in the first 8 days of the month, whilst iTraxx Senior Financials (S33) 5Y tightened 18% (-16bps) and Markit iBoxx AT1 gained 5% during the same period. The catalyst for the broader rally was the renewed optimism around the easing of lockdowns globally and the re-opening of economies. The better than expected China trade surplus for May at \$62.9bn, as well as good U.S. jobs report (2.5m job creation against an expected 7.5m job loss) fuelled the euphoria. This was accompanied by further expansionary policies initiated by the ECB, increasing the size of the PEPP by €600bn and extending the horizon for net PEPP purchases to at least June 2021.

From there, the somewhat more modest performance of European AT1s resulted from the intense negotiations around the new ECB banking package, which included the extension of IFRS 9 transitional arrangements and deferred application of the leverage ratio buffer requirement by one year. In particular, market participants questioned the late inclusion by the European Parliament of specific articles in the amended Capital Requirements Regulation (CRR), which aimed at preventing banks from certain discretionary payments, however these specific articles only made an appearance in the recital (i.e. non-binding part) of the final document voted upon on 10 June.

The dovish FOMC minutes published on 10 June put an end to the global rally, with the Fed's asset purchase program continuing "at least at its current pace" and GDP not expected to return to pre-recessionary levels by at least 2022. Consequently, equity markets reversed all their monthly gains, while iTraxx Europe (S33) 5Y widened around its May closing level (72bps). The markets bounced back when the Fed declared that they would start to buy U.S. corporate bonds and that the White House was considering \$1tn infrastructure spending. However, the resurgence of Covid-19 cases in the U.S. and the closure of Xinfadi wholesale market in Beijing capped the upside, ultimately leading global equity markets to re-test their monthly lows (and credit indices monthly wides) by the end of the month. In Europe, better than expected June preliminary Eurozone PMIs released on 23 June (composite showing 47.5 vs 43 expected) and the consequent TLTRO-III €1.3tn take-up by European banks counter-balanced the lack of consensus around the €750bn European recovery fund and nature of disbursement (loans vs grants).

EURO STOXX banks finally closed the month up 9%, while iTraxx Senior Financials (S33) 5Y and iTraxx Europe (S33) 5Y tightened by almost 6bps. The Markit iBoxx AT1 closed the month up by 1%, with a mix of profit taking, new supply and macro volatility weighting on the asset class. iTraxx Europe (S33) 5Y finished the month at 66.4bps (8.2% tighter) in June, while CDX Investment Grade (S34) 5Y finished at 75.9bps with only 2.2% tighter.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

June (continued)

CORPORATE

For the High Yield market, June was a month of consolidation following the strong performance of May. After overshooting to 341bps, iTraxx Crossover (S33) 5Y traded sideways throughout the month closing at 382bps. High Yield cash experienced a similar pattern, with a very strong start of the month only to then drift lower towards the end of the month. The market continues to trade on a risk-on mode as the re-opening of economies takes place. The best performers were the most cyclical sectors while the safest lagged behind, a clear sign of risk appetite. The Fund's portfolio reflected that behaviour with Jaguar Land Rover, Ford and Ellaktor performing really well, while Virgin Media, RCSRDS, SFR and the other Telecom names were the laggards. The sub-investment manager chose to deploy new capital via the new issue market as companies give performance updates during the lockdown period. The sub-investment manager prefers to miss some of the rebound to ensure the Fund invests in companies which are fundamentally capable of weathering the potential downside from the current pandemic and believes liquidity is key in the current environment. As the Q2 earnings season starts soon, there should be a source of volatility that the sub-investment manager will attempt to explore.

FINANCIALS

For the European Financials strategy, the positive monthly performance was boosted by compression trades finally unfolding between Spanish/Italian AT1s vs shorts "core" names (HSBC, Nordea, UBS). Best performers were the AT1 positions on Sabadell 6.5% perpNC22 (+7 points on the month), Bankia 6% perpNC22 (+2.5 points) and CaixaBank 5.25% perpNC26 (+3.375 points). The sub-investment manager took profits on CaixaBank and reduced exposure on Bankia, however increased the positions on Sabadell as the latter still trades cheap compared to other Spanish peers across the whole capital structure, and the sub-investment manager still sees decent upside (mostly in AT1s and senior non-preferred bonds) ahead of the bank's Q2 results, due to be released on 31 July.

Other outperformers in the portfolio were Banco Pop Milano 1.625% 2/2025 senior non-preferred bonds, which rose 7 points during the month, as well as Abanca 6.125% 29-24 Tier 2 (+6.5 points). The sub-investment manager also exited or reduced exposure on these two bonds.

Negative contributors to the strategy were the hedges in both equity and credit indices, as well as the underperformance of the new Commerzbank 6.125% perpNC5 AT1.

Chenavari Credit Partners LLP
Lyxor International Asset Management S.A.S.
30 June 2020

LYXOR NEWCITS IRL II PLC

INVESTMENT MANAGER'S REPORT (continued) For the period from 1 January 2020 to 30 June 2020

Lutetia Merger Arbitrage Fund

The Lyxor Newcits IRL II Plc – Lutetia Merger Arbitrage Fund (the "Fund") was down -6.85% (USD I Share Class) for the first semester of 2020.

Assets Under Management

The Fund's assets under management are of USD 35M at the end of June, down from USD 109M at the end of 2019. The decrease is mainly due to net outflows.

Performance review and Strategy update

H1 2020 was not a great period for the strategy on a relative basis, compared to certain asset classes that rebounded after the market correction in March.

The March crisis saw a dislocation in Merger Arbitrage deal spreads due to (i) an unprecedented spike in volatility (the VIX soared 500%), and (ii) some force-selling flows pushing spreads to their widest historical levels.

After a "mechanical recovery" in the 3 weeks following March 16th -18th, the recovery movement was fueled through the end of April by several deals closing, bringing more comfort to the market. More specifically, some large and visible deals offering very large spreads in March ended up closing in April, highlighting the "irrationality" of the market. However, although the portfolio had not suffered any deal break as of the end of April, there were signs of stress on certain less-visible M&A transactions, preventing deal spread levels from "normalizing" overall. For instance, the spread on Delphi Technologies / BorgWarner significantly widened (by over 30%) when BorgWarner alleged a breach of contractual conditions by Delphi. Outside of the merger arbitrage universe, other M&A asset deals came under pressure (e.g., Victoria's Secret / Sycamore, Amex Travel / Carlyle - GIC), prompting concerns that more unhappy buyers would try to walk away from signed deals.

The months of May and June could be described as "wait and see" months in the M&A universe, with a mix of positive and negative news, which, taken together, caused spreads to widen and the recovery to "pause". On the positive side, deals kept closing mostly as anticipated: Allergan / Abbvie (\$83bn) and WABCO / ZF (\$6.9bn) in May; Tech Data / Apollo (\$6.1bn), Anixter / Wesco (\$4.2bn) and Centerstate Bank / South State (\$3.3bn) in June. However, these deals which have closed over the recent period had been widely anticipated to do so and did not belong to the group of deals still "stressed" because of a perceived risk; therefore, their positive impact on large spreads has been very limited. Another positive element was the return of M&A activity. After a few new announcements in May, June marked a more dynamic month, with the addition of 5 new deals to the portfolio.

On the "negative side" (turning out more positive in July), a few high-profile litigations were underway in Lutetia's investment universe, whereby the buyer was attempting to terminate the deal after the target company refused a price cut:

ForeScout / Advent (\$1.8bn): On April 18th, while the deal was expected to close that day (all conditions were satisfied), Advent argued that they could not close due to the COVID-19 impact on FSCT. FSCT immediately sued Advent (Chancery Court of Delaware) to enforce the contract and force them to close. The contract explicitly carves-out "pandemics" as a "MAE" (Material Adverse Event), therefore preventing Advent from using COVID-19 as an excuse to walk away. It also includes a very precise "specific performance" clause, allowing FSCT to request the deal to close, as opposed to just receiving financial damages. Given Advent's weak legal position and their reputational risk, we stated in our May commentary that we expected them to settle, especially if ForeScout accepted a price cut. As Lutetia expected, the parties finally settled on July 15th, and the deal closed with a 12% price cut (from \$33.00 to \$29.00 in cash per share).

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lutetia Merger Arbitrage Fund (continued)

Taubman Properties / Simon Property Group (\$3.2bn): On June 10th, SPG stated they would not close the acquisition of TCO, citing the impact of COVID-19 and its "disproportionate effects" on TCO's business. TCO immediately contested SPG's claims and said they would seek enforcement of the contractual terms, i.e., deal closing. They also maintained their shareholders vote (last condition) as they plan for the deal to go ahead. Again, the contract terms are very protective of the target (TCO): "pandemics" carve-out from MAE and "specific performance". SPG being a strategic buyer, their position looks even weaker than Advent's. Demonstrating a "materially disproportionate impact" of a crisis on a target's business in Court has proven extremely challenging historically. Lutetia still expects the deal to close, whether the parties settle (with a moderate price cut?) or the Court grants specific performance to TCO. At the end of July, the deal offered a 35% gross spread, or discount to the \$52.50 cash deal price. The manager predicts that Simon Properties will either lose in Court, or (more likely) settle its dispute with Taubman and close the deal with a very limited price reduction. Lutetia sees an attractive upside on the deal.

Outlook

The M&A activity is showing signs of recovery. Since the end of June, 22 newly announced deals (>\$500mm) entered into Lutetia's screening universe, including 17 in North America and 5 in Europe. That is a significant jump from the low deal count from mid-March until the end of June. The manager sees two powerful trends in M&A that should shape the activity over the next quarters: (i) a consolidation trend in sectors that are directly and negatively impacted by this double crisis (Covid-19 and drop in oil prices). The energy sector was the first to react with multiple deal announcements, including, for example Noble Energy / Chevron, CNX Midstream / CNX, or Vivint Solar / Sunrun. But other sectors such as retail, airlines, hospitality and others will undoubtedly follow. And (ii) a dynamic / continued acquisition trend in sectors that, on the contrary, have been the most resilient. The M&A pick-up in Healthcare and IT/Technology is obvious, with large deals in both sectors : Principia Biopharma / Sanofi (\$3.4bn), Livongo / Teladoc Health (\$12bn), Varian / Siemens Healthineers (\$16bn) in healthcare; and : Maxim / Analog Devices (\$20bn) or 58.com / Quantum Bloom (\$7.1bn) in IT and Tech.

Lutetia Capital S.A.S.
Lyxor International Asset Management S.A.S.
30 June 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Kingdon Global Long-Short Equity Fund

The Kingdon Global Long-Short Equity Fund (the "Fund") was liquidated by the end of March 2020 on a negative return of -33.84% (I USD share class).

The Fund lost 3.71% in January, compared to a loss of 0.58% for the MSCI World.

Similar to the Fund's positioning in 2019, the Fund's portfolio remained less correlated to the markets than it has historically, and a number of highest conviction ideas were in more idiosyncratic investments or special situations. In particular, they continued to hold a number of high conviction, long investments in the healthcare space that were significant contributors to 2019 returns, some with catalysts expected in the near-to-midterm. The Fund's largest position, Biohaven Pharmaceuticals, had two catalysts expected in the first quarter that they believed could be transformative for the company and offer meaningful upside. However, in January the healthcare sector - particularly within pharmaceuticals and biotechnology - traded lower after a 14% gain in the fourth quarter of 2019. The Fund's losses in January reflected this pullback, with healthcare investments comprising nearly 70% of the losses for the month. However, there were no material changes to investment theses, and Kingdon was willing to accept near-term volatility to take advantage of attractive long-term risk/reward opportunities.

For the Fund, long U.S. equity investments were the largest detractors during January, losing 251 bps, with non-U.S. equity longs losing another 210 bps. Equity shorts contributed to performance, with U.S. equity shorts adding 59 bps and non-U.S. equity shorts adding another 28 bps. U.S. equity investments were the largest detractors by region, losing 192 bps. Investments outside the U.S. also detracted from performance, with investments in Asia, Europe, Emerging Markets and Canada losing 68 bps, 45 bps, 41 bps, and 28 bps, respectively. By sector, investments in healthcare were the largest detractors, followed by materials and energy. Information technology was the best performing sector during the month, followed by financials and industrials.

The Fund rebounded in February after a poor start of the year but returns were written off during the last week of the month on the coronavirus sell off. The Kingdon Global Long-Short Equity Fund lost 6.12% in February.

The Fund's continued to hold some high convictions, long investments in the healthcare space. However, with the ongoing Coronavirus crisis, fundamentals have taken a backseat to technicals and fear-induced selling, with an emphasis on smaller cap, less liquid names. Instead of trying to trade the unknown, Kingdon have chosen to maintain their positioning through this volatility.

For the Fund, long U.S. equity investments were the largest detractors during February, losing 916 bps, with non-U.S. equity longs losing another 36 bps. Equity shorts contributed to performance, with U.S. equity shorts adding 280 bps and non-U.S. equity shorts adding another 69 bps. U.S. equity investments were the largest detractors by region, losing 637 bps. Outside the U.S., investments in Europe and Asia contributed to performance, adding 82 bps and 19 bps, respectively. Investments in Canada and Emerging Markets detracted from performance, losing 38 bps and 30 bps, respectively. By sector, investments in consumer discretionary were the largest detractors, followed by health care and technology. Market index hedges were the best performers during the month, followed by materials and real estate.

The Fund recorded its worst draw-down in March (-38% on March 23rd) and finished the month reporting -26.81% for the I USD share class.

Mark Kingdon did not anticipate the significant side effects of the coronavirus lockdown on global economy and entered the sell off with a 75% net exposure and too positively exposed.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Kingdon Global Long-Short Equity Fund (continued)

After the first wave of sell off and during the first week of March, exposure to materials, healthcare and industrials increased, while exposure to market index hedges decreased. Healthcare, communication services and industrials were the largest areas of net long exposure.

Given the severe draw down recorded by the Fund and as the market environment and market volatility was extremely challenging for the strategy at the end of the quarter; Lyxor and Kingdon Capital commonly agreed to terminate their agreement and liquidated the Fund by the end of the quarter.

Kingdon Capital Management, L.L.C.
Lyxor International Asset Management S.A.S.
30 June 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Wells Capital Financial Credit Fund

2020 S1 Performance

As of end of June the Fund had returned -4.72% (I-USD shareclass) since the beginning of the year. The main detractor was the bank AT1 allocation which cost approximately 4.7% on a gross basis. Bank Senior and other subordinated instruments cost another 149 basis point. The Interest rate impact was positive as debt securities benefited from historical low level of interest rate and contributed to 254 basis points. The CDS exposure contributed positively during the first quarter (45 bps) with hedging positions in XOVER and ITRX EUR Senior Fin. Year-to date the CDS positions cost marginally to overall fund performance. Also, the fund had extremely low exposure to 'very low coupon, recently issued' CoCos. Another positive factor is that the Fund increased incrementally the AT1 exposure during the second quarter of the year. Lastly, the Fund also had solid cash positions until June at 15% on average which mitigated the drawdown. On the opposite side, as the Fund entered the year constructive on Italy, the Italian exposure, close to 15% before the beginning of the sell-off, cost relative to market and peers. The Fund swiftly cut down the Italian exposure amid COVID-19 concerns. Relative to historical positioning of the Fund, it entered the year on a constructive stance adding to CoCos in January and February (up to 67% with rather higher beta names in Italy for example). Worst detractors were Banco De Sabadell, Deutsche Pfandbriefbank AG and Aegon NV.

January 2020

The Fund's strategic Bank AT1 Coco, Subordinated insurance, bank Lower Tier 2 and senior positions all performed positively during the month. Interest rate risk also showed substantial positive returns as US Treasury yields fell. The Fund's position in Crossover CDS index further added modestly to returns. Market returns were driven by tentative signs of a rebound in business confidence, continued de-escalation in the trade war between the US and China, as well as US Fed's liquidity operations to prevent any repo rate spike. Substantial monthly purchases of corporate bonds by the ECB as part of their QE programme also helped the rally in bank bonds.

February 2020

The Fund's strategic Bank AT1 Coco, Subordinated insurance, bank Lower Tier 2 and senior positions produced negative returns during the month. Interest rate risk showed substantial positive returns as US Treasury yields fell sharply. The Fund's position in Crossover CDS index added slightly to returns in February. Market returns were driven by a sharp rise in investor concerns that the coronavirus outbreak in China would spread globally and result in a global economic shock.

March 2020

The Fund's strategic Bank AT1 Coco, Subordinated insurance, bank Lower Tier 2 and senior positions all produced sharply negative returns during the month. Interest rate risk showed substantial positive returns as US Treasury yields fell sharply. The Fund's position in Crossover CDS index added slightly to returns in March. Market returns were driven by a sharp rise in investor concerns as the coronavirus outbreak in China spread globally and resulted in a global economic shock.

April 2020

The Fund's strategic Bank AT1 Coco, Subordinated insurance, bank Lower Tier 2 and senior positions all produced positive returns during the month. Market returns were driven by a sharp revival of investor confidence as governments and central banks globally stepped in with large scale programmes to support households, firms and markets.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Wells Capital Financial Credit Fund (continued)

2020 S1 Performance (continued)

May 2020

The Fund's strategic Bank AT1 Coco, Subordinated insurance and senior positions all produced positive returns during the month, while the position in CDS index hedge generated a negative return of -0.5%. Market returns were driven by a sharp revival of investor confidence as Covid-19 infection rates flattened, and governments and central banks globally stepped in with large scale programmes to support households, firms and financial markets. During the month, the Fund added substantially to positions in AT1 (4%), Lower Tier 2 (5%) and subordinated insurance (5%).

June 2020

The Fund's strategic Bank AT1 Coco, Subordinated insurance and senior positions all produced positive returns during the month. Market returns were driven by continued investor confidence as Covid-19 infection rates fell in Europe, and governments and central banks globally stepped in with large scale programmes to support households, firms and financial markets. During the month, the Fund added substantially to AT1 holdings (+9%), while reducing Lower Tier 2 (-10%) and Xover hedge (+8% risk) positions.

ECM Asset Management Limited
Lyxor International Asset Management S.A.S.
30 June 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Academy Quantitative Global UCITS Fund

The Lyxor/Academy Quantitative Global UCITS Fund was liquidated in January, closing on a positive 1.44% for the period (I USD share class). The very few remaining positions in the portfolio contributed positively, although most of the book had been liquidated by the end of the year 2019.

On 13 January 2020, the Fund's operations were terminated.

Academy Investment Management LLC
Lyxor International Asset Management S.A.S.
30 June 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Marathon Emerging Markets Bond Fund

YTD as of 30/06/2020, Lyxor/Marathon Emerging Markets Bond Fund is outperforming its index on a net basis, the JPM EMBI Global Diversified Index, returning -1.5% versus -2.8% (F USD share class).

Q1 -2020

An unprecedented period of uncertainty engulfed global markets. The rapidly expanding reach of COVID-19 significantly recalibrated economic expectations and market valuations. As measured through the JP Morgan EMBI Global Diversified Index, Emerging Markets delivered a return of -13.4% over Q1. Despite the sharp turn towards risk aversion, and the considerable spike in volatility, the Lyxor/ Marathon Emerging Markets Bond Fund strongly outperformed the index by +173 bps, returning -11.9% (F USD Share class). The main positive contributions versus the Index resulted from: Panama (+29 bps), where the PMs purchased on-Index Sovereign from the infrequent issuer at a cheap relative valuation through the primary market. Chile (+19 bps) where the PMs remain comfortable owning A+ rated on-Index duration in a highly-regarded jurisdiction that may benefit from a stable economic foundation. El Salvador (+14 bps), where they were positioning conservatively with a preference for the shorter end of the Sovereign curve. Conversely, positions that detracted resulted from Mexico (-31 bps) due to a tilt in positioning towards the on-Index Quasi-Sovereign PEMEX (BBB). The current oil shock and risks of forced selling due to a downgrade, have pushed the relative spread of PEMEX to Mexico beyond 700 bps, from a pre-COVID-19 level of approximately 300 bps and Ghana (-15 bps).

Q2-2020

Over Q2, both the fund and the index strongly rebounded, with the index recording in May its strongest month of returns since 2008 (+6.1%). Overall, the fund rebounded strongly and slightly underperformed the index, returning +11.8% versus +12.3% for the index. The balanced approach to risk taking enabled Alpha generation across all major credit buckets, with the IG one contributed the most. Notably, performance was predominantly sourced from regions that have been arguably more susceptible to concerns surrounding the pandemic and commodity related volatility (Africa +7 bps Alpha, Latin America +10 bps, ME +82 bps). Best relative contributors came from Israel (+63 bps), followed by Mexico (+20 bps) whilst, worst relative contributors came from Chili, Sri Lanka (-13 bps each), Saudi Arabia (-12 bps) and Belarus (-11 bps).

Marathon Asset Management, L.P.
Lyxor International Asset Management S.A.S.
30 June 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund

The Lyxor/Bluescale GEA Fund delivered a positive performance of 2.76% over the first half of 2020 (I USD share class).

- The Lyxor/Bluescale Global Equity Alpha Fund returned -1.81% in January. Fund's performance in January was negatively impacted by the short book primarily while the long positions did better than World Tech indices. Geographically, North America (the United States and Canada) detracted from performance, while all other regions performed positively, led by emerging markets and the United Kingdom. From a sector perspective, semis detracted most for the period followed by media & entertainment. Dynatrace (Ticker: DT), an American software intelligence company, was the top contributor for the month of January, adding 84 basis points on a gross basis. Dynatrace reported strong earnings on January 29th and the stock increased approximately 9%. The second largest contributor for the month was Clarivate, which they initiated a position in December 2019 and added to in January. Clarivate (Ticker: CCC) is an information services business with high recurring revenues and high renewal rates. World Wrestling Entertainment (Ticker: WWE), an American integrated media and entertainment company primarily known for professional wrestling, was the top detractor for the month costing 87 basis points on a gross basis. On January 30th, WWE announced the firing of Co-Presidents George Barrios and Michelle Wilson effective immediately due to "different views." This announcement was unexpected and drew the stock down 22%. The position size was trimmed following the announcement. They have since exited the position.
- After a very strong month in February (+0.61% vs MSCI World Tech strongly down) the Fund struggled in March and finished down 5.07%. Neil Desai was very active in turning around the portfolio and adjusting the risk in order to seize some attractive opportunities by mid-March. Gross exposure was reduced then increased back to more normal levels. Net exposure was also aggressively cut, went back up to the 25%-30% levels before another cut in April. Many new short positions were added. On a geographical standpoint, the manager has concentrated its exposure to Asian companies while he is short US names and flattish in Europe. Geographically, Europe ex-UK, Emerging Markets and the United Kingdom contributed to performance, while all other regions performed negatively, led by the United States and Asia ex Japan. From a sector perspective, software detracted most for the period followed by retail and media & entertainment. The top contributors for the month of March were all short positions. The leading contributor is an Irish company that invests in and operates a wide variety of businesses that use mass customization to configure and produce small quantities of individually customized goods. Given the current market environment due to COVID-19, the need for business supplies has been minimized. We continue to be short this position. Expedia Group (Ticker: EXPE), a US-based online travel company, was the largest detractor for the month of March. They believe investor concerns around liquidity are overstated and believe EXPE has enough cash to weather the current storm. They believe the valuation already prices in the obvious travel headwinds due to COVID-19.
- Lyxor/Bluescale Global Equity Alpha Fund returned 6.06% in April. Average gross exposure was approximately 167% and average net exposure was approximately 16%. Geographically, all regions contributed to performance. Canada, Japan and Asia Pacific ex-Japan were the top three leading contributors. The top contributors for the month of April were all long positions. The leading contributor is Renesas Electronics (Ticker: 6723.T), a Japanese semiconductor manufacturer. The company reported better than consensus Q1 earnings on April 27, 2020. Shopify (Ticker: SHOP), a Canadian multinational e-commerce company, is the second largest contributor for the month of April. SHOP rebounded with the broader market, rising approximately 52% in April. The increased use of e-commerce platforms due to COVID-19 retail shutdowns, coupled with SHOP revealing a consumer-focused app on April 28th, contributed to performance of the stock. The team trimmed this position during the month but continue to own. The top detractors for the month of April were all short positions. The leading detractor is an American e-commerce website focused on handmade items, crafts and supplies. The stock rebounded with the broader market rising more than 60% in April. They have exited this position. An American global technology platform for Business Spend Management was the second largest detractor for the month. The stock rebounded with the broader market and reported fiscal Q4 earnings which resulted in positive investor sentiment. They are still short in this position but have trimmed in size. The team acted more on the net rather than gross exposure which remained around 150% year to date. Net exposure is 15% at the end of May with a tilt to Asia & Japan rather than the US.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund (continued)

Neil Desai sees 4 areas of focus where he believes we could see an accelerating pace of change that benefits businesses: payments, cloud computing, e-commerce and video games:

Payments is the largest theme in the book; even if short term the sector suffered from reduced consumer spending during the last few months, the team believes it is a transitory effect and LT a faster adoption of digital payments at the expense of cash and check will lead to numerous opportunities and LT growth prospects for fin tech firms. In that space, the team added to Network International (LN) and Nexi SpA (It) which are regional dominant payment processors.

Cloud computing / Saas; the transition to cloud computing should also be accelerated post the COVID crisis as it highlighted the inefficiencies of on-premise software and the importance of business continuity including a remote workforce. RingCentral is the fund's position that illustrates this move.

E-commerce; is the obvious beneficiary of the crisis but was an existing exposure and LT play for Bluescale. The double digit growth in that compartment will most probably last for long as the addressable market will increase further post the crisis with more e-commerce awareness now with grocery a new market to be developed and penetrated (only 3% of US sales now) - hence the larger position into Amazon, a position that was built this year only (they do not like FANG) on that thesis.

Video games; the team has been bullish on video games for many months now, reflected in the holdings of Tencent, SEA Limited, Activision and NCSoft. REading into China figures of video games consumption in February, they have accumulated bigger positions in that space that proved efficient into the lockdown. They have intentionally balanced the exposure toward the companies that are less reliant on new releases and hence better positioned to leverage existing content - to avoid being trapped in new games release risk.

- Lyxor/Bluescale Global Equity Alpha Fund returned 2.10% net in May. Average gross exposure was approximately 177% and average net exposure was around 18%. Geographically, Emerging Markets (predominately South Korea), Canada, the United Kingdom and Japan contributed the most to performance. The US was the leading detractor, followed by Europe ex-UK and Asia Pacific ex-Japan. the top contributors for the month of May were all long positions. The leading contributor is Kakao Corp, a South Korean internet company. The company reported better than consensus Q1 earnings in early May. Dynatrace, an American software intelligence company, is the second largest contributor for the month. DT reported solid earnings mid-month. The top detractors for the month of May were all short positions. The leading detractor is an American global technology platform for Business Spend Management. The stock performed well as all cloud-based software names are viewed as beneficiaries of work from home business models. The PM kept its short position. An American global cloud-based information security company was the second largest detractor for the month. The stock reported better than expected earnings at the end of the month.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund (continued)

- The Fund finished the month of June on another positive month, being up 1.21% for the I USD share class. Alpha generation was positive on longs in April & May and positive on shorts in June. Overall alpha was positive on a strong the quarter. Geographically, Emerging Markets (predominately South Korea), Canada, the United States, Europe ex-UK, Asia Pacific ex-Japan, and the United Kingdom contributed to performance. Japan was the only regional detractor for the month. Long positions comprised the Fund's top five contributors for June. The leading contributor was Shopify, a Canadian multinational e-commerce company. The stock had a strong month due to continued strength in e-commerce. Tencent, a Chinese investment holding company whose subsidiaries specialize in various internet-related services and products, entertainment and technology in China and globally, was the second largest contributor in the Fund for the month of June. The company has benefited from increased video game usage and increased online entertainment streaming during the pandemic. The top two detractors for the Fund in June were both short positions. The leading detractor was a Chinese technology driven-education company. The company's shares rallied some in June as the management team began disputing fraud allegations that arose in May. The second detractor in the Fund in June was a Chinese semiconductor manufacturer with, what we believe to be, weakening fundamentals. The company's stock increased in advance of its July share offering in mainland China.

The Putnam Advisory Company, LLC
Lyxor International Asset Management S.A.S.
30 June 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Securities Financing Transactions Regulation Disclosure

Lyxor Newcits IRL II plc (the "Company") is subject to the Securities Financing Transactions Regulation (the "SFTR") as at 30 June 2020. 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 a 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; and
- margin lending transaction.

The SFTR also covers Total Return Swap ("TRS") transactions.

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).

Global data

The following table reflects the amount of SFT, expressed as an absolute amount and as a proportion of total lendable assets (excluding cash and cash equivalents) of the Sub-Fund, as at 30 June 2020:

Sub-Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
CHENAVARI	TRS	157,100,219	339,662	0.22%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Fund's Net Asset Value ("NAV"), as at 30 June 2020:

Sub-Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
CHENAVARI	TRS	183,009,023	339,662	0.19%

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Securities Financing Transactions Regulation Disclosure (continued)

Data on re-use of collateral and Safekeeping of collateral received by the Sub-Fund as part of the SFT

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and Supplement, and the cash collateral reinvestment returns to the Sub-Fund.

No collateral was received nor granted by the Sub-Fund in relation to the TRS transactions during the period ended 30 June 2020.

Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 30 June 2020 (SFTR requires to disclose the top10 counterparties):

Sub-Fund	SFT	Name of counterparty	Fair value of SFT USD
CHENAVARI	TRS	BNP Paribas	339,662

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 30 June 2020:

Sub-Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
CHENAVARI	TRS	BNP Paribas	London, United Kingdom	339,662	Above one year

Data on return and cost for each type of SFTs for the period ended 30 June 2020:

Returns and costs incurred from TRS transactions during the period ended 30 June 2020 are included in the valuation of the swap and in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽¹⁾ USD	KINGDON ⁽⁵⁾ USD	WELLS USD
ASSETS								
Financial assets at fair value through profit or loss:	3							
Investment in securities		663,848,118	13,167,574	157,100,219	25,844,437	-	-	129,283,353
Financial derivative instruments		8,111,155	537,703	1,757,204	1,975,265	-	-	197,121
Cash and cash equivalents	2(i)	88,441,471	7,952,330	32,108,991	4,922,608	109,176	-	12,990,907
Due from brokers	7	57,035,972	13,697,761	25,301,178	5,576,599	613	-	6,850,150
Interest receivable	2(p)	5,203,840	11,906	662,430	-	-	-	1,260,191
Dividend receivable	2(q)	24,496	-	-	18,811	-	-	-
Subscriptions receivable	2(k)	63,232	62,420	-	-	-	-	-
Other receivables		39,825	-	-	-	-	7,862	-
Total assets		822,768,109	35,429,694	216,930,022	38,337,720	109,789	7,862	150,581,722
LIABILITIES								
Financial liabilities at fair value through profit or loss:	3							
Financial derivative instruments		16,098,561	360,378	7,900,595	3,178,627	-	-	122,841
Bank overdraft	2(i)	2,857,447	13,562	-	16,703	-	7,862	-
Management fees payable	6	1,338,545	14,918	549,806	90,672	-	-	320,005
Performance fees payable	6	1,675,472	800,890	874,206	370	-	-	-
Due to brokers	7	49,528,873	4,996,313	24,536,174	-	-	-	4,891,441
Interest payable	2(p)	23,578	-	-	23,578	-	-	-
Dividend payable	2(q)	49,773	-	-	-	-	-	-
Redemptions payable	2(k)	371,012	-	-	-	-	-	370,682
Administration fees payable	6	403,733	199,052	60,218	8,819	-	-	20,727
Other payables and accrued expenses	6	265,663	114,249	-	-	109,789	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		72,612,657	6,499,362	33,920,999	3,318,769	109,789	7,862	5,725,696
Net assets attribute to holders of redeemable participating shares		750,155,452	28,930,332	183,009,023	35,018,951	-	-	144,856,026

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

	Notes	PORTLAND ⁽²⁾ EUR	DYMON ⁽³⁾ USD	ACADEMY ⁽⁴⁾ USD	MARATHON USD	BLUESCALE USD
ASSETS						
Financial assets at fair value through profit or loss:	3					
Investment in securities		-	-	-	293,322,967	45,129,568
Financial derivative instruments		-	-	-	32,100	3,611,762
Cash and cash equivalents	2(i)	-	755	30,033	15,266,358	15,060,313
Due from brokers	7	-	-	-	2,492,249	3,117,422
Interest receivable	2(p)	-	-	-	3,269,313	-
Dividend receivable	2(q)	-	-	-	-	5,685
Subscriptions receivable	2(k)	-	-	-	812	-
Other receivables		10,835	-	19,791	-	-
Total assets		10,835	755	49,824	314,383,799	66,924,750
LIABILITIES						
Financial liabilities at fair value through profit or loss:	3					
Financial derivative instruments		-	-	-	19,994	4,516,126
Bank overdraft	2(i)	10,835	-	9,807	-	2,797,341
Management fees payable	6	-	-	-	331,268	31,876
Performance fees payable	6	-	-	-	-	6
Due to brokers	7	-	-	-	12,865,726	2,239,219
Interest payable	2(p)	-	-	-	-	-
Dividend payable	2(q)	-	-	-	-	49,773
Redemptions payable	2(k)	-	-	-	330	-
Administration fees payable	6	-	-	-	98,750	16,167
Other payables and accrued expenses	6	-	755	40,017	-	853
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,835	755	49,824	13,316,068	9,651,361
Net assets attribute to holders of redeemable participating shares		-	-	-	301,067,731	57,273,389

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

Share Class	WNT		CHENAVARI		LUTETIA		EVOLUTION ⁽¹⁾		KINGDON ⁽⁵⁾		WELLS	
	USD		USD		USD		USD		USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	16,399.41	114.1123	18,478.82	115.1587	42,919.00	102.2621	-	-	-	-	155,982.97	121.1464
Hedged Class EB (EUR)	1,846.04	105.9658	-	-	-	-	-	-	-	-	-	-
Hedged Class EB (GBP)	1,764.67	108.6413	-	-	-	-	-	-	-	-	-	-
Hedged Class A (EUR)	14,050.42	102.6098	334,840.71	106.3979	-	-	-	-	-	-	142,377.58	106.7304
Hedged Class I (EUR)	164,123.71	102.6204	275,335.34	105.6803	197,734.76	93.7884	-	-	-	-	793,284.51	109.6869
Hedged Class A (CHF)	500.00	89.5386	-	-	-	-	-	-	-	-	-	-
Hedged Class I (GBP)	43,497.91	105.6059	-	-	-	-	-	-	-	-	-	-
Class SI (USD)	-	-	238,558.20	117.0294	-	-	-	-	-	-	41,054.13	107.1775
Hedged Class SI (GBP)	-	-	10,304.55	107.5001	-	-	-	-	-	-	-	-
Hedged Class S (EUR)	-	-	-	-	85,695.00	101.7583	-	-	-	-	-	-
Class A (USD)	3,015.00	97.2083	2,423.39	111.2933	-	-	-	-	-	-	60,352.16	111.6381
Hedged Class SIP (EUR)	-	-	38,000.00	110.2694	-	-	-	-	-	-	-	-
Hedged Class SI (EUR)	-	-	248,701.75	105.9811	-	-	-	-	-	-	-	-
Class O (USD)	-	-	73,884.51	114.8477	-	-	-	-	-	-	-	-
Hedged Class O (EUR)	-	-	17,369.54	108.3923	-	-	-	-	-	-	-	-
Class IA (USD)	-	-	1,000.00	109.4066	-	-	-	-	-	-	-	-
Class AA (USD)	-	-	100.00	108.8048	-	-	-	-	-	-	-	-
Hedged Class SSI (EUR)	-	-	297,178.82	100.5579	-	-	-	-	-	-	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

Share Class	PORTLAND ⁽²⁾ EUR		DYMON ⁽³⁾ USD		ACADEMY ⁽⁴⁾ USD		MARATHON USD		BLUESCALE USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	-	-	-	-	-	-	293,956.36	106.1268	10.00	102.8660
Class EB (USD)	-	-	-	-	-	-	-	-	53,286.07	102.4875
Hedged Class A (EUR)	-	-	-	-	-	-	49,125.60	101.5919	-	-
Hedged Class I (EUR)	-	-	-	-	-	-	46,531.32	102.5169	-	-
Class A (USD)	-	-	-	-	-	-	21,154.60	105.6385	-	-
Hedged Class I (GBP)	-	-	-	-	-	-	4,150.00	102.6772	-	-
Class F (USD)	-	-	-	-	-	-	1,716,794.85	106.9307	498,700.51	103.8924
Class SI (USD)	-	-	-	-	-	-	707,000.00	102.6375	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

The hedged redeemable participating share classes held by each Sub-Fund are identified in the statement above and throughout these financial statements.

⁽¹⁾Lyxor Evolution Fixed Income Fund: Terminated on 28 December 2018. ⁽²⁾Lyxor/Portland Hill Fund: Terminated on 3 July 2019.

⁽³⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

⁽⁴⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

⁽⁵⁾Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽¹⁾ USD	KINGDON USD	WELLS USD
ASSETS								
Financial assets at fair value through profit or loss:	3							
Investment in securities		811,600,003	318,944,785	95,692,841	51,849,943	-	20,031,160	116,738,606
Financial derivative instruments		22,237,184	10,264,038	1,899,123	7,913,964	-	712,897	1,188,275
Cash and cash equivalents	2(i)	150,124,273	30,678,038	32,082,282	17,629,701	107,185	4,110,488	4,195,890
Due from brokers	7	145,360,530	63,928,812	25,962,858	44,405,891	621	1,538,451	5,521,084
Interest receivable	2(p)	6,865,936	807,039	1,199,920	-	-	-	1,995,948
Dividend receivable	2(q)	46,491	-	-	40,700	-	3,682	-
Subscriptions receivable	2(k)	23,856,548	22,486,080	81,902	-	-	-	469,497
Other receivables		3,051	13	-	-	-	-	-
Total assets		1,160,094,016	447,108,805	156,918,926	121,840,199	107,806	26,396,678	130,109,300
LIABILITIES								
Financial liabilities at fair value through profit or loss:	3							
Financial derivative instruments		38,580,755	10,359,323	15,184,007	9,945,168	-	387,099	2,567,317
Bank overdraft	2(i)	1,505,677	38,550	-	1,375,764	66	-	344
Management fees payable	6	2,363,117	689,873	496,074	373,721	-	90,233	257,773
Performance fees payable	6	1,192,403	98,310	1,026,954	64,852	-	161	-
Due to brokers	7	11,221,391	9,925,869	110,486	-	33	212,484	-
Interest payable	2(p)	310,757	-	-	310,757	-	-	-
Dividend payable	2(q)	2,561	1,726	-	-	-	826	-
Redemptions payable	2(k)	62,231,237	2,575,851	616,935	-	-	-	536,605
Administration fees payable	6	1,249,349	573,803	183,828	237,586	-	29,077	74,885
Other payables and accrued expenses	6	149,052	-	-	-	107,707	705	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		118,806,299	24,263,305	17,618,284	12,307,848	107,806	720,585	3,436,924
Net assets attribute to holders of redeemable participating shares		1,041,287,717	422,845,500	139,300,642	109,532,351	-	25,676,093	126,672,376

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	PORTLAND ⁽²⁾ EUR	DYMON ⁽³⁾ USD	ACADEMY ⁽⁴⁾ USD	MARATHON ⁽⁵⁾ USD	BLUESCALE ⁽⁶⁾ USD
ASSETS						
Financial assets at fair value through profit or loss:	3					
Investment in securities		-	-	99,770	201,065,224	7,177,674
Financial derivative instruments		-	-	4,400	200,816	53,671
Cash and cash equivalents	2(i)	2,690	7,793	59,536,562	466,857	1,306,460
Due from brokers	7	-	62,430	90,138	1,269,456	2,580,789
Interest receivable	2(p)	-	-	-	2,863,029	-
Dividend receivable	2(q)	-	-	-	-	2,109
Subscriptions receivable	2(k)	-	-	-	819,069	-
Other receivables		2,708	-	-	-	-
Total assets		5,398	70,223	59,730,870	206,684,451	11,120,703
LIABILITIES						
Financial liabilities at fair value through profit or loss:	3					
Financial derivative instruments		-	-	151	7,411	130,279
Bank overdraft	2(i)	5,398	70,109	-	14,789	-
Management fees payable	6	-	-	185,963	268,587	893
Performance fees payable	6	-	-	2,126	-	-
Due to brokers	7	-	-	-	-	972,519
Interest payable	2(p)	-	-	-	-	-
Dividend payable	2(q)	-	-	9	-	-
Redemptions payable	2(k)	-	-	58,199,554	302,292	-
Administration fees payable	6	-	-	67,084	81,836	1,250
Other payables and accrued expenses	6	-	114	39,985	-	541
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,398	70,223	58,494,872	674,915	1,105,482
Net assets attribute to holders of redeemable participating shares		-	-	1,235,998	206,009,536	10,015,221

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

Share Class	WNT		CHENAVARI		LUTETIA		EVOLUTION ⁽¹⁾		KINGDON		WELLS	
	USD		USD		USD		USD		USD		USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	83,793.76	130.9939	15,398.77	111.7255	101,355.00	109.7773	-	-	245,336.17	104.2236	129,324.63	127.1532
Hedged Class EB (EUR)	3,886.56	122.4476	-	-	-	-	-	-	-	-	-	-
Hedged Class EB (GBP)	2,360.04	125.7625	-	-	-	-	-	-	-	-	-	-
Hedged Class A (EUR)	44,916.78	119.2380	325,305.54	104.2612	-	-	-	-	-	-	159,682.75	114.0002
Hedged Class I (EUR)	756,095.41	118.6818	280,996.99	103.2090	767,187.76	101.0559	-	-	988.72	95.8156	607,444.58	116.7134
Hedged Class A (CHF)	650.00	104.1836	-	-	-	-	-	-	-	-	-	-
Hedged Class I (GBP)	48,464.54	122.2624	-	-	-	-	-	-	-	-	-	-
Class SI (USD)	-	-	258,159.18	113.4335	-	-	-	-	-	-	47,930.53	112.4363
Hedged Class SI (GBP)	-	-	11,730.43	104.6541	-	-	-	-	-	-	-	-
Hedged Class S (EUR)	-	-	-	-	93,443.00	109.1613	-	-	-	-	-	-
Class A (USD)	6,826.63	112.0212	870.39	108.3058	-	-	-	-	-	-	41,614.16	117.6236
Hedged Class C2 (EUR)	1,694,061.70	110.9364	-	-	-	-	-	-	-	-	-	-
Class C2 (USD)	741,438.13	114.3498	-	-	-	-	-	-	-	-	-	-
Hedged Class SIP (EUR)	-	-	38,000.00	107.6155	-	-	-	-	-	-	-	-
Hedged Class SI (EUR)	-	-	182,699.74	103.4556	-	-	-	-	-	-	-	-
Class O (USD)	-	-	72,538.55	110.0114	-	-	-	-	-	-	-	-
Hedged Class O (EUR)	-	-	18,008.15	104.6970	-	-	-	-	-	-	-	-
Class IA (USD)	-	-	1,000.00	106.2786	-	-	-	-	-	-	-	-
Class AA (USD)	-	-	100.00	105.9464	-	-	-	-	-	-	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

Share Class	PORTLAND ⁽²⁾ EUR		DYMON ⁽³⁾ USD		ACADEMY ⁽⁴⁾ USD		MARATHON ⁽⁵⁾ USD		BLUESCALE ⁽⁶⁾ USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class I (USD)	-	-	-	-	119.53	100.7889	254,382.76	107.9213	10.00	100.1034
Hedged Class EB (EUR)	-	-	-	-	102.12	1,041.9939	-	-	-	-
Class EB (USD)	-	-	-	-	-	-	-	-	10.00	100.1152
Hedged Class A (EUR)	-	-	-	-	-	-	62,212.16	105.1757	-	-
Hedged Class I (EUR)	-	-	-	-	-	-	79,450.45	105.6758	-	-
Class A (USD)	-	-	-	-	-	-	98,825.36	107.7805	-	-
Hedged Class I (EUR)	-	-	-	-	2.00	106.2894	-	-	-	-
Hedged Class I (GBP)	-	-	-	-	2.00	114.0720	9,370.97	106.5347	-	-
Hedged Class O (EUR)	-	-	-	-	198.81	1,057.7291	-	-	-	-
Class O (USD)	-	-	-	-	872.58	988.9724	-	-	-	-
Hedged Class O (CHF)	-	-	-	-	5.28	954.9029	-	-	-	-
Class F (USD)	-	-	-	-	-	-	1,378,792.16	108.5778	99,980.00	100.1522
Class IA (USD)	-	-	-	-	-	-	1,000.00	107.9322	-	-
Class AA (USD)	-	-	-	-	-	-	100.00	107.3784	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

The hedged redeemable participating share classes held by each Sub-Fund are identified in the statement above and throughout these financial statements.

⁽¹⁾Lyxor Evolution Fixed Income Fund: Terminated on 28 December 2018.

⁽²⁾Lyxor/Portland Hill Fund: For the period from 1 January 2019 to 3 July 2019 (termination of operations).

⁽³⁾Lyxor/Dymon Asia Macro Fund: For the period from 1 January 2019 to 2 October 2019 (termination of operations).

⁽⁴⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 20 March 2019 (commencement of operations) to 31 December 2019.

⁽⁵⁾Lyxor/Marathon Emerging Markets Bond Fund: For the period from 28 March 2019 (commencement of operations) to 31 December 2019.

⁽⁶⁾Lyxor/Bluescale Global Equity Alpha Fund: For the period from 18 December 2019 (commencement of operations) to 31 December 2019.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2020 to 30 June 2020

Notes	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽¹⁾ USD	KINGDON ⁽⁵⁾ USD	WELLS USD	
Investment income								
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	(38,339,892)	(11,468,505)	6,790,547	(8,879,120)	-	(8,287,322)	(11,758,646)
Net gain/(loss) on foreign exchange	5	(2,867,911)	(2,481,326)	(106,746)	785,325	-	3,767	(1,008,965)
Interest income on cash and cash equivalents	2(p)	1,071,289	350,931	170,389	314,500	1,950	10,408	66,451
Interest on financial assets at fair value through profit or loss	2(p)	9,793,940	271,922	1,721,060	8,099	-	5,052	3,081,346
Dividend income	2(q)	358,862	1,666	-	270,577	-	15,077	-
Other income		39,815	-	-	-	1,632	7,167	-
Total investment income/(loss)		(29,943,897)	(13,325,312)	8,575,250	(7,500,619)	3,582	(8,245,851)	(9,619,814)
Expenses								
Management fees	6	(3,501,727)	(710,287)	(1,053,872)	(341,302)	-	(83,204)	(624,045)
Performance fees	6	(1,563,393)	(696,551)	(866,793)	(43)	-	-	-
Administration fees	6	(993,387)	(208,025)	(262,210)	(54,069)	-	(19,600)	(179,578)
Transaction costs	2(r)	(452,180)	(150,819)	(20,461)	(604)	-	(84,422)	(66)
Dividend expense	2(q)	(503,501)	-	-	(275,915)	-	(29,888)	-
Other expenses		(501,216)	(281,171)	(90,738)	(43,729)	(3,582)	(1,162)	(59,046)
Total operating expenses		(7,515,404)	(2,046,853)	(2,294,074)	(715,662)	(3,582)	(218,276)	(862,735)
Foreign exchange gain/(loss) on translation		-	-	-	-	-	-	-
Operating profit/(oss)		(37,459,301)	(15,372,165)	6,281,176	(8,216,281)	-	(8,464,127)	(10,482,549)
Finance cost								
Interest expense on cash and cash equivalents	2(p)	(901,463)	(45,916)	(50,846)	(625,988)	-	(20,017)	(14,406)
Interest on financial liabilities at fair value through profit or loss	2(p)	(1,237,307)	-	(1,080,866)	-	-	-	(156,441)
Profit/(Loss) before tax		(39,598,071)	(15,418,081)	5,149,464	(8,842,269)	-	(8,484,144)	(10,653,396)
Withholding taxes		(59,819)	-	(32,680)	(10,980)	-	(2,228)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(39,657,890)	(15,418,081)	5,116,784	(8,853,249)	-	(8,486,372)	(10,653,396)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the Financial Statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period from 1 January 2020 to 30 June 2020

	Notes	PORTLAND ⁽²⁾ EUR	DYMON ⁽³⁾ USD	ACADEMY ⁽⁴⁾ USD	MARATHON USD	BLUESCALE USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	-	-	(2,159)	(6,815,132)	2,080,445
Net gain/(loss) on foreign exchange	5	-	(1,318)	(1,968)	(80,312)	23,632
Interest income on cash and cash equivalents	2(p)	-	198	45,536	71,475	39,451
Interest on financial assets at fair value through profit or loss	2(p)	-	-	-	4,701,209	5,252
Dividend income	2(q)	-	-	3,873	-	67,669
Other income		5,438	2,454	22,539	-	-
Total investment income/(loss)		5,438	1,334	67,821	(2,122,760)	2,216,449
Expenses						
Management fees	6	-	(46)	(301)	(628,553)	(60,117)
Performance fees	6	-	-	-	-	(6)
Administration fees	6	-	-	(121)	(186,225)	(83,559)
Transaction costs	2(r)	-	-	(91)	(80)	(195,637)
Dividend expense	2(q)	-	-	-	-	(197,698)
Other expenses		(5,408)	(573)	(3,481)	(11,148)	(596)
Total operating expenses		(5,408)	(619)	(3,994)	(826,006)	(537,613)
Foreign exchange gain/(loss) on translation		-	-	-	-	-
Operating profit/(loss)		30	715	63,827	(2,948,766)	1,678,836
Finance cost						
Interest expense on cash and cash equivalents	2(p)	(30)	(715)	(53,327)	(83,285)	(6,930)
Interest on financial liabilities at fair value through profit or loss	2(p)	-	-	-	-	-
Profit/(Loss) before tax		-	-	10,500	(3,032,051)	1,671,906
Withholding taxes		-	-	(193)	-	(13,738)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		-	-	10,307	(3,032,051)	1,658,168

The Sub-Funds' abbreviated names as presented above are defined on page 3.

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 Evolution Fixed Income Fund: Terminated on 28 December 2018. Gains and losses relate to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the period.

⁽²⁾ Lyxor/Portland Hill Fund: Terminated on 3 July 2019. Gains and losses relate to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the period.

⁽³⁾ Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019. Gains and losses relate to cash and cash equivalents and other assets and liabilities held by the Sub-Fund during the period.

⁽⁴⁾ Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

⁽⁵⁾ Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2019 to 30 June 2019

	Notes	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽¹⁾ USD	KINGDON USD
Investment income							
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	29,825,357	27,648,533	1,686,020	(3,417,895)	(54,018)	2,803,317
Net gain/(loss) on foreign exchange	5	432,597	196,792	(111,509)	336,947	51,278	(2,550)
Interest income on cash and cash equivalents	2(p)	4,476,342	2,393,532	434,254	1,142,931	85,051	47,390
Interest on financial assets at fair value through profit or loss	2(p)	19,911,821	3,377,539	4,057,795	1,262,132	(14,451)	24,935
Dividend income	2(q)	5,292,252	579,858	-	2,530,152	-	105,605
Other income		92,939	(834)	31,541	6,071	61,623	23,586
Total investment income/(loss)		60,031,308	34,195,420	6,098,101	1,860,338	129,483	3,002,283
Expenses							
Management fees	6	(5,864,432)	(2,321,410)	(924,510)	(1,627,279)	-	(177,487)
Performance fees	6	(1,060,250)	(897,987)	(121,679)	-	-	-
Administration fees	6	(954,802)	(359,410)	(158,042)	(142,661)	(1,522)	(51,337)
Transaction costs	2(r)	(28,057)	(24,169)	(6,795)	(2,514)	-	-
Dividend expense	2(q)	(5,628,636)	(1,185,384)	-	(2,193,315)	-	(79,017)
Other expenses		(441,531)	(182,906)	(60,975)	(60,561)	(112,053)	-
Total operating expenses		(13,977,708)	(4,971,266)	(1,272,001)	(4,026,330)	(113,575)	(307,841)
Foreign exchange loss on translation		(265,437)	-	-	-	-	-
Operating profit/(loss)		45,788,163	29,224,154	4,826,100	(2,165,992)	15,908	2,694,442
Finance cost							
Interest expense on cash and cash equivalents	2(p)	(4,706,745)	(1,470,066)	(84,823)	(2,881,519)	(15,908)	(10,327)
Interest on financial liabilities at fair value through profit or loss	2(p)	(3,949,785)	-	(3,938,285)	-	-	-
Profit/(Loss) before tax		37,131,633	27,754,088	802,992	(5,047,511)	-	2,684,115
Withholding taxes		(394,603)	(85,478)	-	(245,590)	-	(9,862)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		36,737,030	27,668,610	802,992	(5,293,101)	-	2,674,253

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the Financial Statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the period from 1 January 2019 to 30 June 2019 (continued)

	Notes	WELLS USD	PORTLAND EUR	DYMON USD	ACADEMY ⁽²⁾ USD	MARATHON ⁽³⁾ USD
Investment income						
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	3,491,558	2,967,192	(1,274,702)	(7,615,439)	3,205,204
Net gain/(loss) on foreign exchange	5	(55,296)	24,129	27,752	(49,433)	11,352
Interest income on cash and cash equivalents	2(p)	70,454	11,189	96,480	99,178	94,429
Interest on financial assets at fair value through profit or loss	2(p)	1,229,982	(10,406)	306,534	8,522,996	1,156,117
Dividend income	2(q)	-	263,780	-	1,778,579	-
Other income		517	-	-	588	-
Total investment income/(loss)		4,737,215	3,255,884	(843,936)	2,736,469	4,467,102
Expenses						
Management fees	6	(215,231)	(130,987)	(232,841)	(115,532)	(102,133)
Performance fees	6	-	-	-	(46,633)	-
Administration fees	6	(54,807)	(18,483)	(87,798)	(34,504)	(43,836)
Transaction costs	2(r)	-	(646)	(1,180)	-	-
Dividend expense	2(q)	-	(123,041)	-	(2,031,890)	-
Other expenses		(6,329)	(5,142)	(10,929)	(18,163)	(578)
Total operating expenses		(276,367)	(278,299)	(332,748)	(2,246,722)	(146,547)
Foreign exchange loss on translation		-	-	-	-	-
Operating profit/(loss)		4,460,848	2,977,585	(1,176,684)	489,747	4,320,555
Finance cost						
Interest expense on cash and cash equivalents	2(p)	(1,272)	(42,189)	(29,756)	(116,431)	(48,972)
Interest on financial liabilities at fair value through profit or loss	2(p)	(11,500)	-	-	-	-
Profit/(Loss) before tax		4,448,076	2,935,396	(1,206,440)	373,316	4,271,583
Withholding taxes		-	(19,379)	-	(31,776)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		4,448,076	2,916,017	(1,206,440)	341,540	4,271,583

The Sub-Funds' abbreviated names as presented above are defined on page 3.

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 Evolution Fixed Income Fund: Terminated on 28 December 2018. Gains and losses pertain to undisposed investments as at 31 December 2018.

⁽²⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 20 March 2019 (commencement of operations) to 30 June 2019.

⁽³⁾Lyxor/Marathon Emerging Markets Bond Fund: For the period from 28 March 2019 (commencement of operations) to 30 June 2019.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

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

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	KINGDON⁽¹⁾ USD	WELLS USD	ACADEMY⁽²⁾ USD	MARATHON USD	BLUESCALE USD
Balance as at the beginning of the period	1,041,287,717	422,845,500	139,300,642	109,532,351	25,676,093	126,672,376	1,235,998	206,009,536	10,015,221
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(39,657,890)	(15,418,081)	5,116,784	(8,853,249)	(8,486,372)	(10,653,396)	10,307	(3,032,051)	1,658,168
Issuance of redeemable participating shares	472,358,647	14,418,632	74,276,955	61,908,657	550,000	61,480,194	-	214,124,209	45,600,000
Redemption of redeemable participating shares	(723,833,022)	(392,915,719)	(35,685,358)	(127,568,808)	(17,739,721)	(32,643,148)	(1,246,305)	(116,033,963)	-
Balance as at the end of the period	750,155,452	28,930,332	183,009,023	35,018,951	-	144,856,026	-	301,067,731	57,273,389

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

⁽²⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

See accompanying notes to the Financial Statements

LYXOR NEWCITS IRL II PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**
For the period from 1 January 2019 to 30 June 2019

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	KINGDON USD	WELLS USD	PORTLAND EUR	DYMON USD	ACADEMY ⁽¹⁾ USD	MARATHON ⁽²⁾ USD
Balance as at the beginning of the period	904,303,417	401,944,931	135,070,520	232,003,551	20,415,291	50,553,761	22,418,492	38,630,497	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	36,737,030	27,668,610	802,992	(5,293,101)	2,674,253	4,448,076	2,916,017	(1,206,440)	341,540	4,271,583
Issuance of redeemable participating shares	362,858,314	88,897,184	35,862,531	52,058,861	2,493,567	13,224,941	1,767,346	4,520,571	59,006,474	104,797,173
Redemption of redeemable participating shares	(240,343,131)	(86,811,145)	(36,743,466)	(79,135,471)	-	(5,747,193)	(14,842,718)	(14,061,468)	(1,009,980)	(62,878)
Balance as at the end of the period	1,063,555,630	431,699,580	134,992,577	199,633,840	25,583,111	62,479,585	12,259,137	27,883,160	58,338,034	109,005,878

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 20 March 2019 (commencement of operations) to 30 June 2019.

⁽²⁾Lyxor/Marathon Emerging Markets Bond Fund: For the period from 28 March 2019 (commencement of operations) to 30 June 2019.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS

For the period from 1 January 2020 to 30 June 2020

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽¹⁾ USD	KINGDON ⁽⁵⁾ USD	WELLS USD
Cash flows from operating activities:							
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(39,657,890)	(15,418,081)	5,116,784	(8,853,249)	-	(8,486,372)	(10,653,396)
Adjustments for:							
Change in financial assets and liabilities at fair value through profit or loss	14,395,100	(778,851)	(2,981,898)	(549,397)	-	7,201,724	11,813,986
Payments on purchased investments	(1,663,820,004)	(167,970,376)	(709,843,097)	(33,449,126)	-	(32,283,215)	(164,458,097)
Proceeds from sold investments	1,797,176,789	474,526,438	651,417,617	60,004,029	-	45,112,651	140,099,364
Changes in operating assets and liabilities:							
Decrease/(Increase) in derivatives – net	(8,356,165)	(272,610)	(7,141,493)	(827,842)	-	325,798	(1,453,322)
Decrease/(Increase) in due from brokers	88,324,558	50,231,051	661,680	38,829,292	8	1,538,451	(1,329,066)
Decrease/(Increase) in interest receivable	1,662,096	795,133	537,490	-	-	-	735,757
Decrease/(Increase) in dividend receivable	21,995	-	-	21,889	-	3,682	-
Decrease/(Increase) in other receivables	(36,774)	13	-	-	-	(7,862)	-
Increase/(Decrease) in management fees payable	(1,024,572)	(674,955)	53,732	(283,049)	-	(90,233)	62,232
Increase/(Decrease) in performance fees payable	483,069	702,580	(152,748)	(64,482)	-	(161)	-
Increase/(Decrease) in due to brokers	38,307,482	(4,929,556)	24,425,688	-	(33)	(212,484)	4,891,441
Increase/(Decrease) in interest payable	(287,179)	-	-	(287,179)	-	-	-
Increase/(Decrease) in dividend payable	47,212	(1,726)	-	-	-	(826)	-
Increase/(Decrease) in administration fees payable	(845,616)	(374,751)	(123,610)	(228,767)	-	(29,077)	(54,158)
Increase/(Decrease) in other payables and accrued expenses	116,611	114,249	-	-	2,082	(705)	-
Net cash provided by/(used in) operating activities	226,506,712	335,948,558	(38,029,855)	54,312,119	2,057	13,071,371	(20,345,259)

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2020 to 30 June 2020

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽¹⁾ USD	KINGDON ⁽⁵⁾ USD	WELLS USD
Cash flows from financing activities:							
Net proceeds from subscriptions of redeemable participating shares	496,151,963	36,842,292	74,358,857	61,908,657	-	550,000	61,949,691
Net payments on redemptions of redeemable participating shares	(727,493,693)	(395,491,570)	(36,302,293)	(127,568,808)	-	(17,739,721)	(32,809,071)
Net cash provided by/(used in) financing activities	(231,341,730)	(358,649,278)	38,056,564	(65,660,151)	-	(17,189,721)	29,140,620
Net change in cash and cash equivalents	(4,835,018)	(22,700,720)	26,709	(11,348,032)	2,057	(4,118,350)	8,795,361
Cash and cash equivalents at the beginning of the period	90,419,042	30,639,488	32,082,282	16,253,937	107,119	4,110,488	4,195,546
Net cash and cash equivalents at the end of the period	85,584,024	7,938,768	32,108,991	4,905,905	109,176	(7,862)	12,990,907
Net cash and cash equivalents comprised of:							
Cash and cash equivalents	88,441,471	7,952,330	32,108,991	4,922,608	109,176	-	12,990,907
Bank overdraft	(2,857,447)	(13,562)	-	(16,703)	-	(7,862)	-
	85,584,024	7,938,768	32,108,991	4,905,905	109,176	(7,862)	12,990,907
Supplemental disclosure of cash flow information:							
Interest received	12,527,325	1,417,986	2,428,939	322,599	1,950	15,460	3,883,554
Interest paid	(2,425,949)	(45,916)	(1,131,712)	(913,167)	-	(20,017)	(170,847)
Dividends received	380,857	1,666	-	292,466	-	18,759	-
Dividends paid	(456,289)	(1,726)	-	(275,915)	-	(30,714)	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2020 to 30 June 2020

	PORTLAND ⁽²⁾ EUR	DYMON ⁽³⁾ USD	ACADEMY ⁽⁴⁾ USD	MARATHON USD	BLUESCALE USD
Cash flows from operating activities:					
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	-	-	10,307	(3,032,051)	1,658,168
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	-	-	(27)	6,296,874	(6,607,311)
Payments on purchased investments	-	-	-	(424,981,310)	(130,834,783)
Proceeds from sold investments	-	-	99,797	326,426,693	99,490,200
Changes in operating assets and liabilities:					
Decrease/(Increase) in derivatives – net	-	-	4,249	181,299	827,756
Decrease/(Increase) in due from brokers	-	62,430	90,138	(1,222,793)	(536,633)
Decrease/(Increase) in interest receivable	-	-	-	(406,284)	-
Decrease/(Increase) in dividend receivable	-	-	-	-	(3,576)
Decrease/(Increase) in other receivables	(8,127)	-	(19,791)	-	-
Increase/(Decrease) in management fees payable	-	-	(185,963)	62,681	30,983
Increase/(Decrease) in performance fees payable	-	-	(2,126)	-	6
Increase/(Decrease) in due to brokers	-	-	-	12,865,726	1,266,700
Increase/(Decrease) in interest payable	-	-	-	-	-
Increase/(Decrease) in dividend payable	-	-	(9)	-	49,773
Increase/(Decrease) in administration fees payable	-	-	(67,084)	16,914	14,917
Increase/(Decrease) in other payables and accrued expenses	-	641	32	-	312
Net cash provided by/(used in) operating activities	(8,127)	63,071	(70,477)	(83,792,251)	(34,643,488)

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2020 to 30 June 2020

	PORTLAND ⁽²⁾ EUR	DYMON ⁽³⁾ USD	ACADEMY ⁽⁴⁾ USD	MARATHON USD	BLUESCALE USD
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	-	-	-	214,942,466	45,600,000
Net payments on redemptions of redeemable participating shares	-	-	(1,246,305)	(116,335,925)	-
Net cash provided by/(used in) financing activities	-	-	(1,246,305)	98,606,541	45,600,000
Net change in cash and cash equivalents	(8,127)	63,071	(1,316,782)	14,814,290	10,956,512
Cash and cash equivalents at the beginning of the period	(2,708)	(62,316)	1,337,008	452,068	1,306,460
Cash and cash equivalents at the end of the period	(10,835)	755	20,226	15,266,358	12,262,972
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	-	755	30,033	15,266,358	15,060,313
Bank overdraft	(10,835)	-	(9,807)	-	(2,797,341)
	(10,835)	755	20,226	15,266,358	12,262,972
Supplemental disclosure of cash flow information:					
Interest received	-	198	45,536	4,366,400	44,703
Interest paid	(30)	(715)	(53,327)	(83,285)	(6,930)
Dividend received	-	-	3,873	-	64,093
Dividend paid	-	-	(9)	-	(147,925)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾Lyxor Evolution Fixed Income Fund: Terminated on 28 December 2018.

⁽²⁾Lyxor/Portland Hill Fund: Terminated on 3 July 2019.

⁽³⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

⁽⁴⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

⁽⁵⁾Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2019 to 30 June 2019

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION⁽¹⁾ USD	KINGDON USD
Cash flows from operating activities:						
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	36,737,030	27,668,610	802,992	(5,293,101)	-	2,674,253
Adjustments for:						
Change in financial assets and liabilities held for trading at fair value through profit or loss	(23,776,686)	(3,253,418)	(6,727,998)	338,859	(1,019)	(3,507,348)
Payments on purchased investments	(1,552,950,057)	(307,972,423)	(700,919,649)	(158,487,389)	-	(38,867,700)
Proceeds from sold investments	1,432,909,473	290,783,073	721,582,831	173,668,888	2,733,139	37,833,578
Changes in operating assets and liabilities:						
Decrease/(Increase) in derivatives – net	(14,931,478)	(17,251,542)	2,868,239	2,401,971	34,063	57,594
Decrease/(Increase) in due from brokers	(116,089,329)	(21,887,931)	(13,559,944)	(79,699,926)	1,651,755	(785,190)
Decrease/(Increase) in interest receivable	(914,115)	13,080	314,367	279,674	459	-
Decrease/(Increase) in dividend receivable	(468,238)	24,780	-	(174,726)	-	606
Decrease/(Increase) in other receivables	37,551	-	34,799	-	2,752	-
Increase/(Decrease) in management fees payable	(160,985)	(1,860)	(44,479)	(166,498)	(95,884)	7,924
Increase/(Decrease) in performance fees payable	892,653	905,972	72,788	(132,739)	-	(1)
Increase/(Decrease) in due to brokers	73,025,624	(2,241,199)	9,121,045	60,851,647	(40,276)	(930,310)
Increase/(Decrease) in interest payable	280,919	(6,040)	2,390	259,403	-	-
Increase/(Decrease) in dividend payable	702,168	139,888	-	211,570	-	(6,252)
Increase/(Decrease) in administration fees payable	283,896	180,555	87,195	(115,254)	(57,830)	40,818
Increase/(Decrease) in depositary fees payable	(64,192)	-	-	-	(64,192)	-
Increase/(Decrease) in other payables	86,964	(5,299)	-	-	70,489	(100)
Net cash provided by/(used in) operating activities	(164,398,802)	(32,903,754)	13,634,576	(6,057,621)	4,233,456	(3,482,128)

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2019 to 30 June 2019

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION⁽¹⁾ USD	KINGDON USD
Cash flows from financing activities:						
Net proceeds from subscriptions of redeemable participating shares	375,484,238	103,552,431	35,862,531	52,058,861	-	2,493,567
Net payments on redemptions of redeemable participating shares	(313,390,587)	(109,299,914)	(36,743,466)	(81,706,224)	(45,293,916)	-
Net cash provided by/(used in) financing activities	62,093,651	(5,747,483)	(880,935)	(29,647,363)	(45,293,916)	2,493,567
Net change in cash and cash equivalents	(102,305,151)	(38,651,237)	12,753,641	(35,704,984)	(41,060,460)	(988,561)
Cash and cash equivalents at the beginning of the period	255,834,541	110,977,057	17,274,530	66,721,754	41,164,580	2,271,786
Cash and cash equivalents at the end of the period	153,529,390	72,325,820	30,028,171	31,016,770	104,120	1,283,225
Net cash and cash equivalents comprised of:						
Cash and cash equivalents	158,762,080	72,969,020	32,864,932	31,182,057	125,838	1,321,367
Bank overdraft	(5,232,690)	(643,200)	(2,836,761)	(165,287)	(21,718)	(38,142)
	153,529,390	72,325,820	30,028,171	31,016,770	104,120	1,283,225
Supplemental disclosure of cash flow information:						
Interest received	14,804,097	5,784,151	4,805,999	2,684,737	71,059	72,325
Interest paid	8,205,920	1,476,106	4,020,718	2,622,116	15,908	10,327
Dividends received	3,390,178	604,638	-	2,355,426	-	106,211
Dividends paid	3,275,518	1,045,496	-	1,981,745	-	85,269

The Sub-Funds' abbreviated names as presented above are defined on page 3.

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2019 to 30 June 2019

	WELLS USD	HARMONIC ⁽²⁾ USD	PORTLAND EUR	DYMON USD	ACADEMY ⁽³⁾ USD	MARATHON ⁽⁴⁾ USD
Cash flows from operating activities:						
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	4,448,076	-	2,916,017	(1,206,440)	341,540	4,271,583
Adjustments for:						
Change in financial assets and liabilities held for trading at fair value through profit or loss	(3,156,688)	-	(3,325,312)	(321,153)	(246,593)	(3,120,116)
Payments on purchased investments	(66,213,064)	-	(9,747,856)	(24,160,619)	(86,946,111)	(158,298,815)
Proceeds from sold investments	58,374,592	-	23,660,284	30,325,019	34,874,019	55,660,870
Changes in operating assets and liabilities:						
Decrease/(Increase) in derivatives – net	140,909	-	(3,347,192)	(268,216)	946,390	(25,780)
Decrease/(Increase) in due from brokers	(2,406,402)	-	1,577,043	3,492,957	(1,110,150)	(3,591,833)
Decrease/(Increase) in interest receivable	125,316	-	(35,895)	-	-	(1,606,121)
Decrease/(Increase) in dividend receivable	-	-	21,070	-	(343,093)	-
Decrease/(Increase) in other receivables	-	-	-	-	-	-
Increase/(Decrease) in management fees payable	13,114	-	(48,107)	(35,932)	115,960	102,176
Increase/(Decrease) in performance fees payable	-	-	-	-	46,633	-
Increase/(Decrease) in due to brokers	2,335,124	-	(279,112)	852,147	367,471	3,033,210
Increase/(Decrease) in interest payable	-	-	-	-	25,166	-
Increase/(Decrease) in dividend payable	-	-	(20,313)	-	380,367	-
Increase/(Decrease) in administration fees payable	29,703	-	(4,788)	45,930	34,504	43,836
Increase/(Decrease) in other payables	-	-	(2,561)	-	21,359	-
Net cash provided by/(used in) operating activities	(6,309,320)	-	11,363,278	8,723,693	(51,492,538)	(103,530,990)

See accompanying notes to the financial statements

LYXOR NEWCITS IRL II PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2019 to 30 June 2019

	WELLS USD	HARMONIC ⁽²⁾ USD	PORTLAND EUR	DYMON USD	ACADEMY ⁽³⁾ USD	MARATHON ⁽⁴⁾ USD
Cash flows from financing activities:						
Net proceeds from subscriptions of redeemable participating shares	11,724,940	-	1,767,345	4,520,571	59,006,474	104,267,850
Net payments on redemptions of redeemable participating shares	(5,701,527)	-	(14,842,718)	(16,801,150)	(1,009,980)	(62,878)
Net cash provided by/(used in) financing activities	6,023,413	-	(13,075,373)	(12,280,579)	57,996,494	104,204,972
Net change in cash and cash equivalents	(285,907)	-	(1,712,095)	(3,556,886)	6,503,956	673,982
Cash and cash equivalents at the beginning of the period	4,444,590	(14,893)	4,868,757	7,417,002	-	-
Cash and cash equivalents at the end of the period	4,158,683	(14,893)	3,156,662	3,860,116	6,503,956	673,982
Net cash and cash equivalents comprised of:						
Cash and cash equivalents	4,187,631	-	3,253,001	3,974,244	7,653,382	784,622
Bank overdraft	(28,948)	(14,893)	(96,339)	(114,128)	(1,149,426)	(110,640)
	4,158,683	(14,893)	3,156,662	3,860,116	6,503,956	673,982
Supplemental disclosure of cash flow information:						
Interest received	1,425,752	-	35,112	403,014	-	-
Interest paid	12,772	-	42,189	29,756	-	-
Dividends received	-	-	284,850	-	-	-
Dividends paid	-	-	143,354	-	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 3.

⁽¹⁾ Lyxor Evolution Fixed Income Fund: Terminated on 28 December 2018.

⁽²⁾ Lyxor/Harmonic Macro Fund: Terminated on 12 February 2018.

⁽³⁾ Lyxor/Academy Quantitative Global UCITS Fund: For the period from 20 March 2019 (commencement of operations) to 30 June 2019.

⁽⁴⁾ Lyxor/Marathon Emerging Markets Bond Fund: For the period from 28 March 2019 (commencement of operations) to 30 June 2019.

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2020 to 30 June 2020

1. GENERAL INFORMATION

Lyxor Newcits IRL II plc (the “Company”) was incorporated under the laws of Ireland, pursuant to the Companies Act 2014, on 21 November 2012 with registration number 520397. It was registered as an umbrella investment company with variable capital and segregated liability between sub-funds and is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations” or collectively the “UCITS Regulations”). The Directors may establish additional sub-funds, subject to the prior approval of the Central Bank.

As at 30 June 2020, the Company has 12 Sub-Funds: 6 active, 6 terminated (31 December 2019: 12 Sub-Funds: 8 active, 4 terminated). The terminated Sub-Funds remained authorised by the Central Bank as at period end.

Sub-Fund	Launch date	Termination date
Lyxor/WNT Fund	23 January 2013	-
Lyxor/Chenavari Credit Fund	18 June 2015	-
Lutetia Merger Arbitrage Fund	2 July 2015	-
Lyxor Evolution Fixed Income Fund	26 July 2016	28 December 2018
Kingdon Global Long-Short Equity Fund	8 August 2016	30 March 2020
Lyxor/Wells Capital Financial Credit Fund	15 September 2016	-
Lyxor/Harmonic Macro Fund	11 January 2017	12 February 2018
Lyxor/Portland Hill Fund	21 November 2017	3 July 2019
Lyxor/Dymon Asia Macro Fund	10 April 2018	2 October 2019
Lyxor/Academy Quantitative Global UCITS Fund	20 March 2019	13 January 2020
Lyxor/Marathon Emerging Markets Bond Fund	28 March 2019	-
Lyxor/Bluescale Global Equity Alpha Fund	18 December 2019	-

The Sub-Funds above are referred to as “Sub-Fund” or collectively “Sub-Funds” in throughout these financial statements. The investment objectives of the active Sub-Funds are set out below:

Lyxor/WNT 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 in a number of different instruments including debt, equity, interest rates and foreign exchange instruments. The Sub-Fund does not have any specific geographic or industry focus.

Lyxor/Chenavari Credit Fund

The investment objective of the Sub-Fund is to (i) seek medium term capital appreciation by analysing trading and/or investment opportunities (such as market inefficiencies where current prices do not reflect fair valuation, arbitrage situations to benefit from temporary unjustified valuation difference between maturities predominantly in credit markets) and (ii) benefit from trends, price movements and price volatilities where the current market valuation does not reflect the embedded value (fundamental and structural) as perceived by the sub-investment manager.

Lutetia Merger Arbitrage Fund

The investment objective of the Sub-Fund is to outperform the interest rate on the overnight interbank market in euros (EONIA - *Euro Overnight Index Average*) over a recommended investment horizon of three years, by actively investing in or obtaining exposure to the equity markets (primarily recognised markets in Europe and North America and to a lesser extent in other OECD - *Organisation for Economic Co-operation and Development* countries), primarily in the context of merger and acquisition transactions.

Lyxor/Wells Capital Financial Credit Fund

The investment objective of the Sub-Fund is to seek capital appreciation with superior returns over EURIBOR. EURIBOR is based on average interest rates established by a panel of around 50 European banks that lend and borrow from each other.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

1. GENERAL INFORMATION (continued)

Lyxor/Marathon Emerging Markets Bond Fund

The Sub-Fund's investment objective is to outperform the J.P. Morgan EMBI Global Diversified Index, the benchmark index over the medium to long term.

Lyxor/Bluescale Global Equity Alpha Fund

The Sub-Fund's investment objective is to seek capital appreciation over the medium to long term.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2019. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2019 to 30 June 2019.

The accounting policies applied in these financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2019. These financial statements should be read in conjunction with the year end financial statements. These financial statements have been prepared on a going concern basis except for the terminated Sub-Funds, as discussed below. The Company has the resources to continue in business for the foreseeable future.

As at 30 June 2020, following the termination of the Lyxor/Academy Quantitative Global UCITS Fund and Kingdon Global Long-Short Equity Fund during the period and the termination of the Lyxor/Portland Hill Fund, Lyxor/Dymon Asia Macro Fund and Lyxor Evolution Fixed Income Fund in the prior years; the assets of these closed Sub-Funds were classified as current and were stated at estimated recoverable amounts and all liabilities were classified as falling due within one year and were stated at net settlement value, which approximated the fair value of the assets and liabilities.

(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 Dollar ("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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Use of judgment and estimates

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

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

(e) Standards, amendments and interpretations that are effective 1 January 2019 and have been adopted by the Company

Amendments to IAS 1 and IAS 8: Definition of Material

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

The amendments must be applied prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Company adopted the amendments on the required effective date. The adoption did not have an impact on the Company’s financial statements.

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

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

(g) Foreign currencies

(i) Functional and presentation currency

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

For the purpose of aggregating the financial statements of the Sub-Funds, the Statement of Financial Position figures for the Lyxor/Portland Hill Fund have been translated to USD at the exchange rate ruling at the period end, while the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows have been translated at the average exchange rate for the period. The resulting gain or loss on translation that arises at the Company level has been presented as foreign exchange gain or loss on translation on the Statement of Comprehensive Income and has no effect on the NAV per share attributable to the individual Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currencies (continued)

(ii) Foreign currency transactions

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

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

(h) Financial instruments

(i) Classification

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

Financial assets

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

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

Financial assets measured at FVTPL

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at amortised cost

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

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

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(v) Impairment of financial assets measured at amortised cost

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

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

(i) Cash and cash equivalents/Bank overdrafts

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

(j) Due from/to brokers

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

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

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

(k) Subscriptions receivable and redemptions payable

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

(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 the Company's Prospectus and Supplements, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at period end. Subscriber shares do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the NAV per redeemable participating share of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Redeemable participating shares

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

Redeemable participating shares are redeemable daily for the Lyxor/WNT Fund, Kingdon Global Long-Short Equity Fund, Lyxor/Wells Capital Financial Credit Fund, Lyxor/Academy Quantitative Global UCITS Fund, Lyxor/Marathon Emerging Markets Bond Fund and Lyxor/Bluescale Global Equity Alpha Fund and weekly for Lyxor/Chenavari Credit Fund and Lutetia Merger Arbitrage Fund.

(n) Distribution to shareholders

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

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

(o) Realised and unrealised gains and losses

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

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

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

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

(q) Dividend income and expense

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

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

(r) Transaction costs

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

(s) Offsetting financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Company as at 30 June 2020:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	WELLS USD	MARATHON USD	BLUESCALE USD
Financial assets at fair value through profit or loss:							
<i>Investment in securities</i>							
Debt securities	619,808,449	13,167,574	157,100,219	23,486,740	129,283,353	293,322,967	3,447,596
Listed equity securities	44,039,629	-	-	2,357,657	-	-	41,681,972
Mutual fund	40	-	-	40	-	-	-
Total Investment in securities	663,848,118	13,167,574	157,100,219	25,844,437	129,283,353	293,322,967	45,129,568
<i>Financial derivative instruments</i>							
Listed equity options	120,944	-	120,944	-	-	-	-
Total return swaps	150,692	-	150,692	-	-	-	-
Credit default swaps	1,163,967	-	1,163,967	-	-	-	-
Equity swaps	869,399	-	-	-	-	-	869,399
Contracts for difference	1,951,184	-	-	1,951,184	-	-	-
Futures contracts	418,780	414,218	4,562	-	-	-	-
Foreign currency forwards	1,070,016	123,485	262,416	24,081	197,121	32,100	430,813
Swaptions	54,623	-	54,623	-	-	-	-
OTC equity options	2,311,550	-	-	-	-	-	2,311,550
Total Financial derivative instruments	8,111,155	537,703	1,757,204	1,975,265	197,121	32,100	3,611,762
Total financial assets at fair value through profit or loss	671,959,273	13,705,277	158,857,423	27,819,702	129,480,474	293,355,067	48,741,330
Financial liabilities at fair value through profit or loss:							
<i>Financial derivative instruments</i>							
Listed equity options	24,163	-	24,163	-	-	-	-
Credit default swaps	7,203,160	-	7,203,160	-	-	-	-
Total return swaps	188,970	-	188,970	-	-	-	-
Equity swaps	2,211,183	-	-	-	-	-	2,211,183
Contracts for difference	3,061,558	-	-	3,061,558	-	-	-
Futures contracts	426,097	123,659	302,438	-	-	-	-
Foreign currency forwards	1,294,398	236,719	162,718	117,069	122,841	19,994	635,057
Swaptions	19,146	-	19,146	-	-	-	-
OTC equity options	1,669,886	-	-	-	-	-	1,669,886
Total Financial derivative instruments	16,098,561	360,378	7,900,595	3,178,627	122,841	19,994	4,516,126
Total financial liabilities at fair value through profit or loss	16,098,561	360,378	7,900,595	3,178,627	122,841	19,994	4,516,126

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

3. FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the types of financial assets and liabilities held by the Company as at 31 December 2019:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	KINGDON USD	WELLS USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Financial assets at fair value through profit or loss:									
<i>Investment in securities</i>									
Debt securities	701,439,266	285,851,155	95,692,841	-	1,991,670	116,738,606	99,770	201,065,224	-
Listed equity securities	77,067,067	-	-	51,849,903	18,039,490	-	-	-	7,177,674
Mutual fund	33,093,670	33,093,630	-	40	-	-	-	-	-
Total Investment in securities	811,600,003	318,944,785	95,692,841	51,849,943	20,031,160	116,738,606	99,770	201,065,224	7,177,674
<i>Financial derivative instruments</i>									
Listed equity options	116,329	-	8,749	-	107,580	-	-	-	-
Total return swaps	31,799	-	31,799	-	-	-	-	-	-
Credit default swaps	507,980	-	507,980	-	-	-	-	-	-
Equity swaps	63,548	-	-	-	14,338	-	-	-	49,210
Contracts for difference	7,318,524	-	-	6,729,065	589,459	-	-	-	-
Futures contracts	4,101,598	3,694,857	320,021	-	-	86,720	-	-	-
Foreign currency forwards	10,097,406	6,569,181	1,030,574	1,184,899	1,520	1,101,555	4,400	200,816	4,461
Total Financial derivative instruments	22,237,184	10,264,038	1,899,123	7,913,964	712,897	1,188,275	4,400	200,816	53,671
Total financial assets at fair value through profit or loss	833,837,187	329,208,823	97,591,964	59,763,907	20,744,057	117,926,881	104,170	201,266,040	7,231,345
Financial liabilities at fair value through profit or loss:									
<i>Financial derivative instruments</i>									
Listed equity options	24,285	-	-	-	24,285	-	-	-	-
Credit default swaps	15,606,336	-	14,214,446	-	-	1,391,890	-	-	-
Total return swaps	254,883	-	254,883	-	-	-	-	-	-
Equity swaps	218,032	-	-	-	94,971	-	-	-	123,061
Contracts for difference	10,093,420	-	-	9,842,864	250,556	-	-	-	-
Futures contracts	8,007,304	7,943,962	-	38,500	-	24,842	-	-	-
Foreign currency forwards	4,376,495	2,415,361	714,678	63,804	17,287	1,150,585	151	7,411	7,218
Total Financial derivative instruments	38,580,755	10,359,323	15,184,007	9,945,168	387,099	2,567,317	151	7,411	130,279
Total financial liabilities at fair value through profit or loss	38,580,755	10,359,323	15,184,007	9,945,168	387,099	2,567,317	151	7,411	130,279

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

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 2019 and 31 December 2018 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

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

Level 3 - Valuation technique with significant unobservable inputs

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/WNT Fund

30 June 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	13,167,574	-	-	13,167,574
<i>Financial derivative instruments</i>				
Futures contracts	414,218	-	-	414,218
Foreign currency forwards	-	123,485	-	123,485
Total financial assets at fair value through profit or loss	13,581,792	123,485	-	13,705,277
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Futures contracts	123,659	-	-	123,659
Foreign currency forwards	-	236,719	-	236,719
Total financial liabilities at fair value through profit or loss	123,659	236,719	-	360,378
31 December 2019	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	285,851,155	-	-	285,851,155
Mutual fund	33,093,630	-	-	33,093,630
<i>Financial derivative instruments</i>				
Futures contracts	3,694,857	-	-	3,694,857
Foreign currency forwards	-	6,569,181	-	6,569,181
Total financial assets at fair value through profit or loss	322,639,642	6,569,181	-	329,208,823
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Futures contracts	7,943,962	-	-	7,943,962
Foreign currency forwards	-	2,415,361	-	2,415,361
Total financial liabilities at fair value through profit or loss	7,943,962	2,415,361	-	10,359,323

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
4. FAIR VALUE ESTIMATION (continued)**Lyxor/Chenavari Credit Fund**

30 June 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	35,995,367	121,104,852	-	157,100,219
<i>Financial derivative instruments</i>				
Credit default swaps	-	1,163,967	-	1,163,967
Total return swaps	-	150,692	-	150,692
Listed equity options	120,944	-	-	120,944
Futures contracts	4,562	-	-	4,562
Foreign currency forwards	-	262,416	-	262,416
Swaptions	-	54,623	-	54,623
Total financial assets at fair value through profit or loss	36,120,873	122,736,550	-	158,857,423
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Total return swaps	-	188,970	-	188,970
Listed equity options	24,163	-	-	24,163
Futures contracts	302,438	-	-	302,438
Credit default swaps	-	7,203,160	-	7,203,160
Foreign currency forwards	-	162,718	-	162,718
Swaptions	-	19,146	-	19,146
Total financial liabilities at fair value through profit or loss	326,601	7,573,994	-	7,900,595
31 December 2019				
	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	2,995,976	92,696,865	-	95,692,841
<i>Financial derivative instruments</i>				
Credit default swaps	507,980	-	-	507,980
Total return swaps	-	31,799	-	31,799
Listed equity options	8,749	-	-	8,749
Futures contracts	320,021	-	-	320,021
Foreign currency forwards	-	1,030,574	-	1,030,574
Total financial assets at fair value through profit or loss	3,832,726	93,759,238	-	97,591,964
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Total return swaps	-	254,883	-	254,883
Credit default swaps	14,084,432	130,014	-	14,214,446
Foreign currency forwards	-	714,678	-	714,678
Total financial liabilities at fair value through profit or loss	14,084,432	1,099,575	-	15,184,007

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
4. FAIR VALUE ESTIMATION (continued)**Lutetia Merger Arbitrage Fund**

30 June 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	23,486,740	-	-	23,486,740
Mutual fund	40	-	-	40
Equity securities	2,357,657	-	-	2,357,657
<i>Financial derivative instruments</i>				
Contracts for difference	1,864,227	-	86,957	1,951,184
Foreign currency forwards	-	24,081	-	24,081
Total financial assets at fair value through profit or loss	27,708,664	24,081	86,957	27,819,702
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Contracts for difference	3,061,558	-	-	3,061,558
Foreign currency forwards	-	117,069	-	117,069
Total financial liabilities at fair value through profit or loss	3,061,558	117,069	-	3,178,627
<hr/>				
31 December 2019	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>				
Mutual fund	40	-	-	40
Equity securities	51,849,903	-	-	51,849,903
<i>Financial derivative instruments</i>				
Contracts for difference	6,729,064	-	-	6,729,064
Foreign currency forwards	-	1,184,900	-	1,184,900
Total financial assets at fair value through profit or loss	58,579,007	1,184,900	-	59,763,907
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Contracts for difference	9,842,864	-	-	9,842,864
Futures contracts	38,500	-	-	38,500
Foreign currency forwards	-	63,804	-	63,804
Total financial liabilities at fair value through profit or loss	9,881,364	63,804	-	9,945,168

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
4. FAIR VALUE ESTIMATION (continued)**Kingdon Global Long-Short Equity Fund**

31 December 2019	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	1,991,670	-	-	1,991,670
Equity securities	18,037,305	-	2,185	18,039,490
<i>Financial derivative instruments</i>				
Contracts for difference	589,459	-	-	589,459
Listed equity options	107,580	-	-	107,580
Equity swaps	-	14,338	-	14,338
Foreign currency forwards	-	1,520	-	1,520
Total financial assets at fair value through profit or loss	20,726,014	15,858	2,185	20,744,057
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Equity swaps	-	94,971	-	94,971
Listed equity options	24,285	-	-	24,285
Contracts for difference	250,556	-	-	250,556
Foreign currency forwards	-	17,287	-	17,287
Total financial liabilities at fair value through profit or loss	274,841	112,258	-	387,099

Lyxor/Wells Capital Financial Credit Fund

30 June 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	-	129,283,353	-	129,283,353
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	197,121	-	197,121
Total financial assets at fair value through profit or loss	-	129,480,474	-	129,480,474
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	122,841	-	122,841
Total financial liabilities at fair value through profit or loss	-	122,841	-	122,841

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Wells Capital Financial Credit Fund (continued)

31 December 2019	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	-	116,738,606	-	116,738,606
<i>Financial derivative instruments</i>				
Futures contracts	86,720	-	-	86,720
Foreign currency forwards	-	1,101,555	-	1,101,555
Total financial assets at fair value through profit or loss	86,720	117,840,161	-	117,926,881
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Credit default swaps	1,391,890	-	-	1,391,890
Futures contracts	24,842	-	-	24,842
Foreign currency forwards	-	1,150,585	-	1,150,585
Total financial liabilities at fair value through profit or loss	1,416,732	1,150,585	-	2,567,317

Lyxor/Academy Quantitative Global UCITS Fund

31 December 2019	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	99,770	-	-	99,770
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	4,400	-	4,400
Total financial assets at fair value through profit or loss	99,770	4,400	-	104,170
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	151	-	151
Total financial liabilities at fair value through profit or loss	-	151	-	151

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Marathon Emerging Markets Bond Fund

30 June 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	-	293,322,967	-	293,322,967
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	32,100	-	32,100
Total financial assets at fair value through profit or loss	-	293,355,067	-	293,355,067
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	19,994	-	19,994
Total financial liabilities at fair value through profit or loss	-	19,994	-	19,994
31 December 2019	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	-	201,065,224	-	201,065,224
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	200,816	-	200,816
Total financial assets at fair value through profit or loss	-	201,266,040	-	201,266,040
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Foreign currency forwards	-	7,411	-	7,411
Total financial liabilities at fair value through profit or loss	-	7,411	-	7,411

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
4. FAIR VALUE ESTIMATION (continued)**Lyxor/Bluescale Global Equity Alpha Fund**

30 June 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	3,447,596	-	-	3,447,596
Equity securities	41,681,972	-	-	41,681,972
<i>Financial derivative instruments</i>				
Equity swaps	-	869,399	-	869,399
Foreign currency forwards	-	430,813	-	430,813
OTC equity options	-	2,311,550	-	2,311,550
Total financial assets at fair value through profit or loss	45,129,568	3,611,762	-	48,741,330
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Equity swaps	-	2,211,183	-	2,211,183
Foreign currency forwards	-	635,057	-	635,057
OTC equity options	-	1,669,886	-	1,669,886
Total financial liabilities at fair value through profit or loss	-	4,516,126	-	4,516,126
<hr/>				
31 December 2019	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>				
Equity securities	7,177,674	-	-	7,177,674
<i>Financial derivative instruments</i>				
Equity swaps	-	49,210	-	49,210
Foreign currency forwards	-	4,461	-	4,461
Total financial assets at fair value through profit or loss	7,177,674	53,671	-	7,231,345
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Equity swaps	-	123,061	-	123,061
Foreign currency forwards	-	7,218	-	7,218
Total financial liabilities at fair value through profit or loss	-	130,279	-	130,279

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

The following tables present the movement in the Level 3 financial instruments for the period from 1 January 2020 to 30 June 2020 by class of financial instruments:

Lyxor/Chenavari Credit Fund

31 December 2019

	Total return swaps USD	Total USD
Financial assets		
Fair value as of 1 January	169,795	169,795
Realised gain/(loss)	(169,795)	(169,795)
Fair value as of 31 December	-	-
Unrealised gain/(loss) on Level 3 financial instruments as of 31 December	-	-
Financial liabilities		
Fair value as of 1 January	(69,412)	(69,412)
Realised gain/(loss)	69,412	69,412
Fair value as of 31 December	-	-
Unrealised gain/(loss) on Level 3 financial instruments as of 31 December	-	-

Kingdon Global Long-Short Equity Fund

30 June 2020

	Equity securities USD	Total USD
Financial assets		
Fair value as of 1 January	2,185	2,185
Realised gain/(loss)	(2,185)	(2,185)
Fair value as of 30 June	-	-
Unrealised gain/(loss) on Level 3 financial instruments as of 30 June	-	-

31 December 2019

	Equity securities USD	Total USD
Financial assets		
Fair value as of 1 January	8,738	8,738
Purchases during the year	-	-
Unrealised gain/(loss)	(6,553)	(6,553)
Fair value as of 31 December	2,185	2,185
Unrealised gain/(loss) on Level 3 financial instruments as of 31 December	2,185	2,185

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

Lyxor/Lutetia Merger Arbitrage Fund

30 June 2020

	Contracts for difference USD	Total USD
Financial assets		
Fair value as of 1 January	-	-
Unrealised gain/(loss)	86,957	86,957
Fair value as of 30 June	86,957	86,957
Unrealised gain/(loss) on Level 3 financial instruments as of 30 June	86,957	86,957

Lyxor/Dymon Asia Macro Fund

31 December 2019

	Interest rate swaps USD	Equity swaps USD	Total USD
Financial assets			
Fair value as of 1 January	449,346	20,172	469,518
Realised gain/(loss)	(449,346)	(20,172)	(469,518)
Fair value as of 31 December	-	-	-
Unrealised gain/(loss) on Level 3 financial instruments as of 31 December	-	-	-
Financial liabilities			
Fair value as of 1 January	(526,952)	(40,510)	(567,462)
Realised gain/(loss)	526,952	40,510	567,462
Fair value as of 31 December	-	-	-
Unrealised gain/(loss) on Level 3 financial instruments as of 31 December	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses on financial assets and liabilities for the period ended 30 June 2020:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	KINGDON ⁽³⁾ USD
Net realised gain/(loss) on investments in securities	5,501,424	2,355,159	4,966,278	6,998,454	(4,773,960)
Net change in unrealised gain/(loss) on investments in securities	(19,014,076)	(1,427,215)	(1,632,154)	(6,457,155)	(2,432,815)
Net realised gain/(loss) on financial derivative instruments	(14,844,251)	(5,408,360)	5,929,726	(9,755,302)	(883,355)
Net change in unrealised gain/(loss) on financial derivative instruments	3,656,530	4,592,540	(1,492,549)	2,041,927	(266,496)
Net realised gain/(loss) on forward currency contracts*	(7,694,225)	(7,313,575)	(764,556)	(492,959)	53,537
Net change in unrealised gain/(loss) on forward currency contracts*	(5,945,294)	(4,267,054)	(216,198)	(1,214,085)	15,767
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(38,339,892)	(11,468,505)	6,790,547	(8,879,120)	(8,287,322)
Net realised gain/(loss) on foreign exchange	(3,233,965)	(2,357,090)	3,618	161,521	2,834
Net change in unrealised gain/(loss) on foreign exchange	366,054	(124,236)	(110,364)	623,804	933
Net gain/(loss) on foreign exchange	(2,867,911)	(2,481,326)	(106,746)	785,325	3,767

	WELLS USD	DYMON ⁽¹⁾ USD	ACADEMY ⁽²⁾ USD	MARATHON USD	BLUESCALE USD
Net realised gain/(loss) on investments in securities	(4,003,189)	-	99,797	(4,099,206)	3,958,091
Net change in unrealised gain/(loss) on investments in securities	(7,698,791)	-	(99,771)	(2,105,779)	2,839,604
Net realised gain/(loss) on financial derivative instruments	(1,127,659)	-	11	-	(3,599,312)
Net change in unrealised gain/(loss) on financial derivative instruments	(1,882)	-	-	-	(1,217,010)
Net realised gain/(loss) on forward currency contracts*	949,564	-	2,053	(428,848)	300,559
Net change in unrealised gain/(loss) on forward currency contracts*	123,311	-	(4,249)	(181,299)	(201,487)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(11,758,646)	-	(2,159)	(6,815,132)	2,080,445
Net realised gain/(loss) on foreign exchange	(1,008,240)	21,413	(454)	(81,131)	23,564
Net change in unrealised gain/(loss) on foreign exchange	(725)	(22,731)	(1,514)	819	68
Net gain/(loss) on foreign exchange	(1,008,965)	(1,318)	(1,968)	(80,312)	23,632

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

⁽¹⁾Lyxor/Dymon Asia Macro Fund: Terminated on 2 October 2019.

⁽²⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 1 January 2020 to 13 January 2020 (termination of operations).

⁽³⁾Lyxor/Kingdon Global Long-Short Equity Fund: For the period from 1 January 2020 to 30 March 2020 (termination of operations).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the gains and losses on financial assets and liabilities for the period ended 30 June 2019:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION ⁽¹⁾ USD	KINGDON USD
Net realised gain/(loss) on investments in securities	(33,609,371)	42,356	1,883,080	(1,001,281)	1108	1,208,951
Net change in unrealised gain/(loss) on investments in securities	43,889,719	516,775	4,640,063	(602,117)	(296)	2,273,463
Net realised gain/(loss) on financial derivative instruments	18,190,587	17,102,684	(111,696)	5,096,335	-	(510,815)
Net change in unrealised gain/(loss) on financial derivative instruments	11,036,424	14,492,075	(3,718,399)	(2,110,451)	-	(202,029)
Net realised gain/(loss) on forward currency contracts*	(10,767,510)	(7,264,824)	106,994	(4,508,860)	(20,767)	10,509
Net change in unrealised gain/(loss) on forward currency contracts*	1,085,508	2,759,467	(1,114,022)	(291,521)	(34,063)	23,238
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	29,825,357	27,648,533	1,686,020	(3,417,895)	(54,018)	2,803,317
Net realised gain/(loss) on foreign exchange	(381,609)	212,276	(82,458)	(520,358)	52,143	2,553
Net change in unrealised gain/(loss) on foreign exchange	814,206	(15,484)	(29,051)	857,305	(865)	(5,103)
Net gain/(loss) on foreign exchange	432,597	196,792	(111,509)	336,947	51,278	(2,550)

	WELLS USD	PORTLAND EUR	DYMON USD	ACADEMY ⁽²⁾ USD	MARATHON ⁽³⁾ USD
Net realised gain/(loss) on investments in securities	(804,847)	(158,069)	1,874	(34,762,002)	-
Net change in unrealised gain/(loss) on investments in securities	3,989,226	3,540,940	12,746	26,485,599	2,573,175
Net realised gain/(loss) on financial derivative instruments	(218,111)	(3,592,096)	(1,346,511)	1,632,164	605,426
Net change in unrealised gain/(loss) on financial derivative instruments	288,375	3,378,222	(492,642)	(1,037,727)	-
Net realised gain/(loss) on forward currency contracts*	659,550	(170,775)	466,840	(24,809)	824
Net change in unrealised gain/(loss) on forward currency contracts*	(422,635)	(31,030)	82,991	91,336	25,779
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,491,558	2,967,192	(1,274,702)	(7,615,439)	3,205,204
Net realised gain/(loss) on foreign exchange	(54,776)	23,137	24,763	(53,348)	11,452
Net change in unrealised gain/(loss) on foreign exchange	(520)	992	2,989	3,915	(100)
Net gain/(loss) on foreign exchange	(55,296)	24,129	27,752	(49,433)	11,352

*The above gains/(losses) on forward currency contracts includes those related to foreign exchange contracts placed for share class hedging purposes.

⁽¹⁾Lyxor Evolution Fixed Income Fund: Terminated on 28 December 2018. Gains and losses pertain to undisposed investments as at 31 December 2018.

⁽²⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 20 March 2019 (commencement of operations) to 30 June 2019.

⁽³⁾Lyxor/Marathon Emerging Markets Bond Fund: For the period from 28 March 2019 (commencement of operations) to 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at 30 June 2020:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	WELLS USD
Administration fees payable	403,733	199,052	60,218	8,819	-	20,727
Management fees payable	1,338,545	14,918	549,806	90,672	-	320,005
Performance fees payable	1,675,472	800,890	874,206	370	-	-
Other payables and accrued expenses	265,663	114,249	-	-	109,789	-
Total	3,683,413	1,129,109	1,484,230	99,861	109,789	340,732

	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Administration fees payable	-	-	98,750	16,167
Management fees payable	-	-	331,268	31,876
Performance fees payable	-	-	-	6
Other payables and accrued expenses	755	40,017	-	853
Total	755	40,017	430,018	48,902

The following table details the fees and expenses payable as at 31 December 2019:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	KINGDON USD	WELLS USD
Administration fees payable	1,249,349	573,803	183,828	237,586	-	29,077	74,885
Management fees payable	2,363,117	689,873	496,074	373,721	-	90,233	257,773
Performance fees payable	1,192,403	98,310	1,026,954	64,852	-	161	-
Other payables and accrued expenses	149,052	-	-	-	107,707	705	-
Total	4,953,921	1,361,986	1,706,856	676,159	107,707	120,176	332,658

	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Administration fees payable	-	67,084	81,836	1,250
Management fees payable	-	185,963	268,587	893
Performance fees payable	-	2,126	-	-
Other payables and accrued expenses	114	39,985	-	541
Total	114	295,158	350,423	2,684

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

A management fee is charged in each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Manager, the Investment Manager, the Distributor and each of their delegates, which may include the appointed Sub-Investment Managers, in respect of the management, investment management services and distribution services provided to the Company (collectively, the “management fee”).

The management fee will not exceed an amount equal to the net asset value of the relevant share class multiplied by the management fee rate and multiplied by the number of calendar days for the relevant period divided by 365. The management fee shall accrue on each valuation day and be payable quarterly in arrears in the Sub-Funds’ functional currency. Such management fee will be payable to the Manager regardless of the performance of the relevant share class. The Manager shall be responsible for discharging from the management fee the remuneration due to the parties mentioned above which includes the Investment Manager and the Sub-Investment Managers, as appropriate. The Manager also acts as the Distributor of the Company.

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

Share class	% Per annum				
	WNT	CHENAVARI	LUTETIA	KINGDON	WELLS
Class I (USD)	0.85%	1.40%	1.50%	1.50% ⁽⁴⁾	0.75%
Hedged Class EB (EUR)	0.85%	-	-	-	-
Hedged Class EB (GBP)	0.85%	-	-	-	-
Hedged Class I (EUR)	0.85%	1.40%	1.50%	1.50% ⁽⁴⁾	0.75%
Class A (USD)	1.70%	2.15%	-	-	1.50%
Hedged Class A (EUR)	1.70%	2.15%	-	-	1.50%
Hedged Class I (GBP)	0.85%	-	-	-	-
Class SI (USD)	-	1.20%	-	-	0.65%
Class AA (USD)	-	2.30%	-	-	-
Class IA (USD)	-	1.70%	-	-	-
Hedged Class SIP (EUR)	-	1.20%	-	-	-
Hedged Class A (CHF)	1.70%	-	-	-	-
Hedged Class C2 (EUR)	0.85% ⁽²⁾	-	-	-	-
Class C2 (USD)	0.85% ⁽¹⁾	-	-	-	-
Class O (USD)	-	0.30%	-	-	-
Hedged Class O (EUR)	-	0.30%	-	-	-
Hedged Class SI (EUR)	-	1.20%	-	-	-
Hedged Class SI (GBP)	-	1.20%	-	-	-
Hedged Class SSI (EUR)	-	1.00% ⁽³⁾	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE (continued)

Management fees (continued)

Share class	% Per annum		
	ACADEMY	MARATHON	BLUESCALE
Class I (USD)	1.50% ⁽⁵⁾	0.70%	1.00%
Hedged Class EB (EUR)	1.25% ⁽⁵⁾	-	-
Class EB (USD)	-	-	0.60%
Hedged Class I (EUR)	1.50% ⁽⁵⁾	0.70%	-
Class A (USD)	-	1.40%	-
Hedged Class A (EUR)	-	1.40%	-
Hedged Class I (GBP)	1.50% ⁽⁵⁾	0.70%	-
Class F (USD)	-	0.40%	0.25%
Class AA (USD)	-	1.55%	-
Class IA (USD)	-	0.85%	-
Class O (USD)	1.00% ⁽⁵⁾	-	-
Hedged Class O (EUR)	1.00% ⁽⁵⁾	-	-
Hedged Class O (CHF)	1.00% ⁽⁵⁾	-	-
Class SI (USD)	-	0.60% ⁽⁶⁾	-

⁽¹⁾On 25 February 2020, Class C2 (USD) was fully redeemed.

⁽²⁾On 26 February 2020, Hedged Class C2 (EUR) was fully redeemed.

⁽³⁾On 11 February 2020, Hedged Class SSI (EUR) was launched.

⁽⁴⁾On 30 March 2020, Class I (USD) and Hedged Class I (EUR) were fully redeemed.

⁽⁵⁾On 13 January 2020, all of the Sub-Fund's redeemable participating shares were fully redeemed.

⁽⁶⁾On 26 May 2020, Class SI (USD) was launched.

During the period, the Company recognised total management fees of USD 3,501,727 (June 2019: USD 5,864,432) of which USD 1,338,545 (2019: USD 2,363,117) is payable at period-end.

Performance fees

The Manager may, for one or more Sub-Funds charge a performance fee. The detailed performance fee calculation of the Sub-Funds is set out in their respective Prospectus Supplements, a summary is presented below.

The maximum performance fee rates of the share classes of the Sub-Funds are as follows:

Sub-Fund	Performance fee rate per annum
WNT	18.00%
CHENAVARI	20.00%
LUTETIA	20.00%
KINGDON	20.00%
ACADEMY	17.5% or 20.00% ⁽¹⁾
BLUESCALE	17.5% or 20.00% ⁽²⁾

⁽¹⁾Up to 17.5% for Class EB and Class O and up to 20.00% for Class I

⁽²⁾Up to 17.5% for Class I and Class EB. No performance fee is to be recognised for Class F

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees (continued)

Performance fee for the Sub-Funds is equal to the relevant performance fee rate per annum multiplied by the net realised and unrealised appreciation of the net asset value of the relevant share class (or in the case of Lutetia Merger Arbitrage Fund only, above EONIA - the "Hurdle Rate") (but before accrual for performance fee; referred herein as the "Gross NAV") shall be calculated in the relevant currency of each share class and payable in USD (or EUR in the case of Lyxor/Portland Hill Fund) at the end of each fee period (as defined below). The performance fee should be calculated subject to the high water mark mechanism.

The performance fee is calculated on each valuation day and paid only on new net gains with respect to the relevant share class, i.e., a high water mark will be employed so that no performance fee will be paid until any decline in the Gross NAV of the relevant share class below the highest Gross NAV of the relevant share class as of the end of any fee period, adjusted for any subsequent subscriptions and redemption, is offset by subsequent net increases in such Gross NAV of the relevant share class (with a Hurdle Rate provision in the case of Lutetia Merger Arbitrage Fund). The performance fee will apply again once the highest adjusted Gross NAV of the relevant share class (increased by the Hurdle Rate in the case of Lutetia Merger Arbitrage Fund) has been reached again and is only payable on the gains in excess of the high-water mark. For the initial fee period, the Gross NAV shall initially be equal to the initial offer price of the relevant share class multiplied by the number of shares issued in that share class at the end of the initial offer period.

The performance fee is payable to the Manager: quarterly for the Lyxor/WNT Fund and Lyxor/Academy Quantitative Global UCITS Fund and yearly for all the other Sub-Funds. The Manager is responsible for discharging from this fee the remuneration due to the Sub-Investment Manager.

The Sub-Funds do not perform equalisation for the purposes of determining the performance fee. The current methodology for calculating the performance fee involves accruing the performance fee on each valuation day.

No performance fee is to be recognised for any of the share classes of the Lyxor/Wells Capital Financial Credit Fund and Lyxor/Marathon Emerging Markets Bond Fund.

During the period, the Company recognised total performance fees of USD 1,563,393 (June 2019: USD 1,060,250) of which USD 1,675,472 (2019: USD 1,192,403) is payable as at period end.

Fee periods for the Sub-Funds are defined as follows:

Lyxor/WNT Fund

Each quarter ending the last valuation day of March, June, September and December.

Lyxor/Chenavari Credit Fund and Lutetia Merger Arbitrage Fund

Each calendar year ending on the last valuation day of December.

Kingdon Global Long-Short Equity Fund

The period beginning on the first valuation day, at the start of each calendar year, and ending on the last valuation day of December.

Lyxor/Academy Quantitative Global UCITS Fund and Lyxor/Bluescale Global Equity Alpha Fund

Each year ending on the last valuation day of December with the initial fee period starting at the end of the initial offer period and ending on the last valuation day of the relevant calendar year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE (continued)

Administrative expenses fees

The Company charges an administrative expenses fee calculated as a percentage of the net asset value of each share class of the Sub-Funds, out of which will be paid the fees and expenses of the Administrator, the Depositary, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company.

The maximum administrative expenses fee rates of the Sub-Funds are as follows:

Sub-Fund	Administrative expenses fees rate per annum
WNT	0.35%
CHENAVARI	0.35%
LUTETIA	0.35%
KINGDON	0.35%
WELLS	0.25%
ACADEMY	0.35%
MARATHON	0.25%
BLUESCALE	0.35%

The administrative expenses fee accrues on each valuation day and payable quarterly in arrears.

During the period, the Company recognised total administration fees of USD 993,387 (June 2019: USD 954,802) of which USD 403,733 (2019: USD 1,249,349) is payable as at period end.

Directors' fees

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

During the period, the Directors received directors' fees of EUR 21,500 (June 2019: EUR 38,000). The Directors, Moez Bousarsar and Olivier Germain are employees of the Manager, respectively (Note 11). They did not receive any Directors' fees. Peter Madden waived fees during the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at 30 June 2020:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD
Due from brokers					
Receivable for securities sold but yet not settled	7,187,856	-	2,238,206	-	-
Cash collateral pledged	35,054,789	530,000	22,034,768	5,090,000	-
Margin cash	14,793,327	13,167,761	1,028,204	486,599	613
Total	57,035,972	13,697,761	25,301,178	5,576,599	613
Due to brokers					
Payables for securities purchased but yet not settled	49,528,873	4,996,313	24,536,174	-	-
Total	49,528,873	4,996,313	24,536,174	-	-

	WELLS USD	MARATHON USD	BLUESCALE USD
Due from brokers			
Receivable for securities sold but yet not settled	-	2,342,249	2,607,401
Cash collateral pledged	6,740,000	150,000	510,021
Margin cash	110,150	-	-
Total	6,850,150	2,492,249	3,117,422
Due to brokers			
Payables for securities purchased but yet not settled	4,891,441	12,865,726	2,239,219
Total	4,891,441	12,865,726	2,239,219

The following table details the amounts due from and to brokers as at 31 December 2019:

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	KINGDON USD
Due from brokers						
Receivable for securities sold but yet not settled	4,522,569	363	-	3,049,144	-	892,817
Cash collateral pledged	44,330,669	2,550,000	25,114,408	9,820,000	-	568,073
Margin cash	96,507,292	61,378,449	848,450	31,536,747	621	77,561
Total	145,360,530	63,928,812	25,962,858	44,405,891	621	1,538,451
Due to brokers						
Payables for securities purchased but yet not settled	11,166,227	9,925,869	110,486	-	-	157,353
Margin cash	55,164	-	-	-	33	55,131
Total	11,221,391	9,925,869	110,486	-	33	212,484

	WELLS USD	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Due from brokers					
Receivable for securities sold but yet not settled	-	-	-	499,456	80,789
Cash collateral pledged	5,373,688	60,000	74,500	770,000	-
Margin cash	147,396	2,430	15,638	-	2,500,000
Total	5,521,084	62,430	90,138	1,269,456	2,580,789
Due to brokers					
Payables for securities purchased but yet not settled	-	-	-	-	972,519
Total	-	-	-	-	972,519

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

8. SHARE CAPITAL

The authorised capital of the Company is 500,000,000,002 is divided into 500,000,000,000 redeemable participating shares of no par value and two subscriber shares at no par value. As only the redeemable participating shares can represent an interest in the Sub-Funds, the subscriber shares are non-participating and have no entitlement or interest in any of the Sub-Funds.

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 redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different share classes) in the profits and assets of the Sub-Funds to which the redeemable participating 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 self-managed UCITS company and the minimum capital requirement is met by taking into account the participating and non-participating shares.

At 30 June 2020, none of the Directors or employees had interest in the shares of the Company.

The movement in the number of redeemable participating shares for the period ended 30 June 2020 is as follows:

	At 1 January 2020	Shares Issued	Shares Redeemed	At 30 June 2020
Lyxor/WNT Fund				
Class I (USD)	83,794	4,292	(71,687)	16,399
Hedged Class EB (EUR)	3,886	-	(2,040)	1,846
Hedged Class EB (GBP)	2,360	-	(595)	1,765
Hedged Class A (EUR)	44,917	211	(31,078)	14,050
Hedged Class I (EUR)	756,095	40,824	(632,795)	164,124
Hedged Class A (CHF)	650	-	(150)	500
Hedged Class I (GBP)	48,465	-	(4,967)	43,498
Class A (USD)	6,827	2,329	(6,141)	3,015
Hedged Class C2 (EUR)	1,694,062	18,125	(1,712,187)	-
Class C2 (USD)	741,438	42,900	(784,338)	-
Lyxor/Chenavari Credit Fund				
Class I (USD)	15,399	4,537	(1,457)	18,479
Hedged Class I (EUR)	280,997	94,673	(100,335)	275,335
Hedged Class A (EUR)	325,306	13,571	(4,036)	334,841
Class SI (USD)	258,159	63,452	(83,053)	238,558
Class A (USD)	870	1,553	-	2,423
Hedged Class SIP (EUR)	38,000	-	-	38,000
Hedged Class SI (EUR)	182,700	156,476	(90,474)	248,702
Hedged Class SI (GBP)	11,730	-	(1,425)	10,305
Class O (USD)	72,539	2,000	(654)	73,885
Hedged Class O (EUR)	18,008	-	(638)	17,370
Class AA (USD)	100	-	-	100
Class IA (USD)	1,000	-	-	1,000
Hedged Class SSI (EUR)	-	300,829	(3,650)	297,179
Lutetia Merger Arbitrage Fund				
Class I (USD)	101,355	293,291	(351,727)	42,919
Hedged Class I (EUR)	767,188	48,939	(618,392)	197,735
Hedged Class S (EUR)	93,443	45,189	(52,937)	85,695
Kingdon Global Long-Short Equity Fund				
Class I (USD)	245,336	5,250	(250,586)	-
Hedged Class I (EUR)	989	-	(989)	-
Lyxor/Wells Capital Financial Credit Fund				
Class A (USD)	41,614	23,476	(4,738)	60,352
Class I (USD)	129,325	66,731	(40,073)	155,983
Hedged Class I (EUR)	607,445	351,425	(165,585)	793,285
Hedged Class A (EUR)	159,683	16,004	(33,309)	142,378
Class SI (USD)	47,931	2,465	(9,342)	41,054

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the period ended 30 June 2020 is as follows:

	At 1 January 2020	Shares Issued	Shares Redeemed	At 30 June 2020
Lyxor/Academy Quantitative Global UCITS Fund				
Hedged Class O (EUR)	199	-	(199)	-
Hedged Class EB (EUR)	102	-	(102)	-
Class O (USD)	873	-	(873)	-
Hedged Class I (GBP)	2	-	(2)	-
Class I (USD)	120	-	(120)	-
Hedged Class I (EUR)	2	-	(2)	-
Hedged Class O (CHF)	5	-	(5)	-
Lyxor/Marathon Emerging Markets Bond Fund				
Class F (USD)	1,378,792	511,791	(173,788)	1,716,795
Hedged Class A (EUR)	62,212	69,086	(82,172)	49,126
Class I (USD)	254,383	734,934	(695,361)	293,956
Class IA (USD)	1,000	-	(1,000)	-
Hedged Class I (EUR)	79,450	3,257	(36,176)	46,531
Hedged Class I (GBP)	9,371	1,994	(7,215)	4,150
Class AA (USD)	100	-	(100)	-
Class A (USD)	98,825	10,430	(88,100)	21,155
Class SI (USD)	-	707,000	-	707,000
Lyxor/Bluescale Global Equity Alpha Fund				
Class I (USD)	10	-	-	10
Class F (USD)	99,980	398,721	-	498,701
Class EB (USD)	10	53,276	-	53,286

The movement in the number of redeemable participating shares for the year ended 31 December 2019 is as follows:

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Lyxor/WNT Fund				
Class I (USD)	184,163	4,682	(105,051)	83,794
Hedged Class EB (EUR)	3,886	-	-	3,886
Hedged Class EB (GBP)	3,728	-	(1,368)	2,360
Hedged Class A (EUR)	577,168	499,486	(1,031,737)	44,917
Hedged Class I (EUR)	890,895	86,758	(221,558)	756,095
Hedged Class A (CHF)	650	-	-	650
Hedged Class I (GBP)	79,174	16	(30,725)	48,465
Class A (USD)	103,371	450	(96,994)	6,827
Hedged Class C2 (EUR)	874,091	1,336,725	(516,754)	1,694,062
Class C2 (USD)	730,505	372,811	(361,878)	741,438
Lyxor/Chenavari Credit Fund				
Class I (USD)	31,633	29,352	(45,586)	15,399
Hedged Class I (EUR)	217,147	243,162	(179,312)	280,997
Hedged Class A (EUR)	276,208	98,616	(49,518)	325,306
Class SI (USD)	269,371	67,086	(78,298)	258,159
Class A (USD)	1,663	-	(793)	870
Hedged Class SIP (EUR)	59,631	-	(21,631)	38,000
Hedged Class SI (EUR)	200,000	83,557	(100,857)	182,700
Hedged Class SI (GBP)	56,693	3,005	(47,968)	11,730
Class O (USD)	80,871	-	(8,332)	72,539
Hedged Class O (EUR)	15,689	2,943	(624)	18,008
Class AA (USD)	-	100	-	100
Class IA (USD)	-	1,000	-	1,000
Lutetia Merger Arbitrage Fund				
Class I (USD)	169,383	2,672	(70,700)	101,355
Hedged Class I (EUR)	1,827,976	66,145	(1,126,933)	767,188
Hedged Class S (EUR)	14,570	97,537	(18,664)	93,443
Kingdon Global Long-Short Equity Fund				
Class I (USD)	234,936	36,569	(26,169)	245,336
Hedged Class I (EUR)	989	-	-	989

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2019 is as follows:

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Lyxor/Wells Capital Financial Credit Fund				
Class A (USD)	100	41,514	-	41,614
Class I (USD)	247,062	70,976	(188,713)	129,325
Hedged Class I (EUR)	71,623	587,745	(51,923)	607,445
Hedged Class A (EUR)	31,272	143,759	(15,348)	159,683
Class SI (USD)	106,835	12,026	(70,930)	47,931
Lyxor/Portland Hill Fund				
Class A (EUR)	9,699	-	(9,699)	-
Class I (EUR)	111,774	-	(111,774)	-
Hedged Class I (USD)	100,271	1,207	(101,478)	-
Hedged Class I (GBP)	8,997	-	(8,997)	-
Class SI (EUR)	75,770	-	(75,770)	-
Lyxor/Dymon Asia Macro Fund				
Hedged Class EB (EUR)	110,333	-	(110,333)	-
Class EB (USD)	270,440	-	(270,440)	-
Lyxor/Academy Quantitative Global UCITS Fund				
Hedged Class O (EUR)	-	12,083	(11,884)	199
Hedged Class EB (EUR)	-	6,106	(6,004)	102
Class O (USD)	-	43,629	(42,756)	873
Hedged Class I (GBP)	-	100	(98)	2
Class I (USD)	-	6,076	(5,956)	120
Hedged Class I (EUR)	-	100	(98)	2
Hedged Class O (CHF)	-	264	(259)	5
Lyxor/Marathon Emerging Markets Bond Fund				
Class F (USD)	-	1,738,172	(359,380)	1,378,792
Hedged Class A (EUR)	-	65,958	(3,746)	62,212
Class I (USD)	-	255,469	(1,086)	254,383
Class IA (USD)	-	1,000	-	1,000
Hedged Class I (EUR)	-	84,783	(5,333)	79,450
Hedged Class I (GBP)	-	10,129	(758)	9,371
Class AA (USD)	-	100	-	100
Class A (USD)	-	107,608	(8,783)	98,825
Lyxor/Bluescale Global Equity Alpha Fund				
Class I (USD)	-	10	-	10
Class F (USD)	-	99,980	-	99,980
Class EB (USD)	-	10	-	10

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS

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

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 30 June 2020:

	WNT USD		CHENAVARI USD		LUTETIA USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed equity options	-	-	120,944	24,163	-	-
Total return swaps	-	-	150,692	188,970	-	-
Credit default swaps	-	-	1,163,967	7,203,160	-	-
Contracts for difference	-	-	-	-	1,951,184	3,061,558
Futures contracts	414,218	123,659	4,562	302,438	-	-
Foreign currency forwards	123,485	236,719	262,416	162,718	24,081	117,069
Swaptions	-	-	54,623	19,146	-	-
Total	537,703	360,378	1,757,204	7,900,595	1,975,265	3,178,627

	WELLS USD		ACADEMY USD		MARATHON USD		BLUESCALE USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments								
Equity swaps	-	-	-	-	-	-	869,399	2,211,183
Foreign currency forwards	197,121	122,841	-	-	32,100	19,994	430,813	635,057
Equity Option	-	-	-	-	-	-	2,311,550	1,669,886
Total	197,121	122,841	-	-	32,100	19,994	3,611,762	4,516,126

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

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 2019:

	WNT		CHENAVARI		LUTETIA		KINGDON	
	USD		USD		USD		USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments								
Listed equity options	-	-	8,749	-	-	-	107,580	24,285
Total return swaps	-	-	31,799	254,883	-	-	-	-
Credit default swaps	-	-	507,980	14,214,446	-	-	-	-
Equity swaps	-	-	-	-	-	-	14,338	94,971
Contracts for difference	-	-	-	-	6,729,064	9,842,864	589,459	250,556
Futures contracts	3,694,857	7,943,962	320,021	-	-	38,500	-	-
Foreign currency forwards	6,569,181	2,415,361	1,030,574	714,678	1,184,899	63,804	1,520	17,287
Total	10,264,038	10,359,323	1,899,123	15,184,007	7,913,963	9,945,168	712,897	387,099

	WELLS		ACADEMY		MARATHON		BLUESCALE	
	USD		USD		USD		USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments								
Credit default swaps	-	1,391,890	-	-	-	-	-	-
Equity swaps	-	-	-	-	-	-	49,210	123,061
Futures contracts	86,720	24,842	-	-	-	-	-	-
Foreign currency forwards	1,101,555	1,150,585	4,400	151	200,816	7,411	4,461	7,218
Total	1,188,275	2,567,317	4,400	151	200,816	7,411	53,671	130,279

Futures contracts

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

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

Foreign currency forwards

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS (continued)

Contracts for difference

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

Options

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

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

Credit default swaps

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

Interest rate swaps

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS (continued)

Equity swaps

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

Swaptions

A swaption, also known as a swap option, refers to an option to enter into an interest rate swap or some other type of swap. In exchange for an options premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. The Sub-Funds value swaptions using a model that considers the terms of the contract (including the notional amount, strike price, and contract maturity) and multiple inputs, including interest rates, currency exchange rates, and volatility. The unrealised gains or losses on open swaptions are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Total return swaps

Total return swap contracts involve an agreement to exchange cash flows based on the change in the value or total return on individual stocks or other financial instruments. The Sub-Funds enter into total return swaps either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equity securities to which it is otherwise not exposed. In some cases, entering into a total return swap is a more effective financing alternative than purchasing the actual underlying position outright. The unrealised gains or losses on open total return swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

As discussed, gains and losses on the above derivative instruments are recorded by the Company based upon market fluctuations and are recorded as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The Company uses financial derivative instruments to economically hedge its risks associated, primarily, with foreign currency, equity prices and interest rate fluctuations. The Company maintains positions in a variety of derivative and non-derivative financial instruments in accordance with the investment strategy of the Sub-Funds.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 30 June 2020 are as follows:

	WNT USD	CHENAVARI USD	LUTETIA USD
Total return swaps			
BNP Paribas	-	(38,278)	-
Credit default swaps			
Bank of America Merrill Lynch	-	(693,436)	-
BNP Paribas	-	(6,936)	-
Goldman Sachs International	-	(3,157,152)	-
JP Morgan Chase Bank	-	(295,757)	-
JPM FCM	-	(1,885,912)	-
Contracts for difference			
JP Morgan Chase Bank	-	-	15,470
Société Générale Securities Services	-	-	(1,125,844)
Foreign currency forwards			
Barclays Capital Inc.	(10,866)	-	-
BNP Paribas	197	-	-
Deutsche Bank AG	(666)	-	-
Goldman Sachs International	46,666	118,370	-
HSBC	(5,650)	-	-
JP Morgan - New York	(27,198)	-	-
JP Morgan Chase Bank	(95,518)	2,781	-
Morgan Stanley Capital Services Inc.	8,105	(21,453)	-
Natixis Capital Markets Inc.	(27,165)	-	-
Nomura International	3,503	-	-
UBS Limited	(4,642)	-	-
Societe Generale, London	-	-	24,072
Credit Agricole Cib	-	-	(2,140)
Société Générale Securities Services	-	-	(114,920)
Swaptions			
Bank Of America Merrill Lynch	-	29,248	-
JP Morgan Chase Bank	-	6,229	-
Total	(113,234)	(5,942,296)	(1,203,362)
	WELLS USD	MARATHON USD	BLUESCALE USD
Equity swaps			
Citigroup Global Markets Inc.	-	-	(201,609)
Goldman Sachs International	-	-	(1,140,175)
Foreign currency forwards			
Goldman Sachs International	71,036	(9,687)	(135,442)
JP Morgan Chase Bank	3,244	22,328	-
Morgan Stanley Inc.	-	(535)	-
Citigroup Global Markets Inc.	-	-	(68,802)
OTC equity options			
Goldman Sachs and Co.	-	-	641,664
Total	74,280	12,106	(904,364)

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 31 December 2019 are as follows:

	WNT USD	CHENAVARI USD	LUTETIA USD	KINGDON USD
Total return swaps				
BNP Paribas	-	(223,084)	-	-
Credit default swaps				
Bank of America Merrill Lynch	-	(492,373)	-	-
BNP Paribas	-	(94,336)	-	-
Citigroup Global Markets Inc.	-	37,118	-	-
Credit Suisse International	-	7,131	-	-
Goldman Sachs International	-	(2,858,264)	-	-
JP Morgan Chase Bank	-	(10,305,742)	-	-
Equity swaps				
JP Morgan Chase Bank	-	-	-	(68,736)
Morgan Stanley Capital Services Inc.	-	-	-	(11,897)
Contracts for difference				
JP Morgan Chase Bank	-	-	476,919	-
Société Générale Securities Services	-	-	(3,590,719)	-
Goldman Sachs and Co.	-	-	-	338,903
Foreign currency forwards				
Barclays Capital Inc.	223,780	-	-	-
BNP Paribas	236,988	-	-	-
Deutsche Bank AG	32,945	-	-	-
Goldman Sachs International	1,339,092	(535,131)	-	(16,817)
HSBC	293,985	-	-	-
JP Morgan Chase Bank	2,124,427	(24,676)	-	2
Morgan Stanley Capital Services Inc.	23,639	946,574	-	1,048
Natixis Capital Markets Inc.	(156,389)	-	-	-
Nomuta International	204,117	-	-	-
UBS Limited	(168,764)	-	-	-
Bank of America Merrill Lynch	-	(70,871)	-	-
Societe Generale, London	-	-	1,121,096	-
Total	4,153,820	(13,613,654)	(1,992,704)	242,503
Equity swaps				
Goldman Sachs International	-	-	-	(73,852)
Credit default swaps				
CSFB International	(1,391,890)	-	-	-
Foreign currency forwards				
Goldman Sachs International	(1,067,356)	70	560	(2,756)
JP Morgan Chase Bank	1,060,773	-	(617)	-
Morgan Stanley Inc.	-	4,179	193,462	-
CSFB International	(42,447)	-	-	-
Total	(1,440,920)	4,249	193,405	(76,608)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

Risk mitigation

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

Investment strategy

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

Market risk

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

Price risk

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

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

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

Value at risk (VaR)

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

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) 30 June 2020

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the period ended 30 June 2020 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
WNT	6.21%	22.96%	9.35%	38.55%	20.00%	1,502.24%
CHENAVARI	4.52%	12.08%	5.21%	24.28%	20.00%	525.97%
LUTETIA	15.05%	58.72%	20.75%	155.90%	20.00%	159.58%
KINGDON ⁽¹⁾	0.06%	59.53%	0.32%	154.00%	20.00%	-
WELLS	16.22%	24.37%	6.52%	90.00%	20.00%	49.83%
ACADEMY ⁽¹⁾	0.02%	18.26%	0.002%	34.68%	20.00%	-
BLUESCALE	16.51%	44.96%	14.74%	99.67%	20.00%	145.29%

⁽¹⁾The Lyxor/Academy Quantitative Global UCITS Fund and Lyxor/Kingdon Global Long-Short Equity Fund were terminated on 13 January 2020 and 30 March 2020, respectively, no leverage percentage was calculated during the period.

VaR analysis (historical simulation) 31 December 2019

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 December 2019 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
WNT	4.82%	21.99%	15.33%	30.55%	20.00%	725.00%
CHENAVARI	2.23%	13.22%	7.51%	24.28%	20.00%	731.40%
LUTETIA	9.20%	44.58%	20.75%	68.95%	20.00%	145.70%
KINGDON	8.86%	58.22%	44.31%	72.25%	20.00%	75.60%
WELLS	1.47%	13.83%	6.52%	24.42%	20.00%	21.60%
PORTLAND ⁽¹⁾	0.06%	39.37%	0.28%	47.43%	20.00%	93.40%
DYMON ⁽²⁾	0.23%	26.57%	0.17%	81.48%	20.00%	5,995.20%
ACADEMY ⁽³⁾	0.63%	18.89%	0.002%	34.68%	20.00%	463.60%
BLUESCALE ⁽⁴⁾	3.81%	19.85%	19.07%	20.36%	20.00%	69.30%

⁽¹⁾Lyxor/Portland Hill Fund: For the period from 1 January 2019 to 3 July 2019 (termination of operations).

⁽²⁾Lyxor/Dymon Asia Macro Fund: For the period from 1 January 2019 to 2 October 2019 (termination of operations).

⁽³⁾Lyxor/Academy Quantitative Global UCITS Fund: For the period from 20 March 2019 (commencement of operations) to 31 December 2019.

⁽⁴⁾Lyxor/Bluescale Global Equity Alpha Fund: For the period from 18 December 2019 (commencement of operations) to 31 December 2019.

It is not envisaged that the Lyxor/Marathon Emerging Markets Bond Fund will employ leverage, except as part of its currency hedging strategy for share classes that are not in the Sub-Fund's functional currency.

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

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.

30 June 2020

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	KINGDON USD	WELLS USD	PORTLAND EUR	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
<i>Investment in securities</i>												
Debt securities	619,808,449	13,167,574	157,100,219	23,486,740	-	-	129,283,353	-	-	-	293,322,967	3,447,596
Listed equity securities	44,039,629	-	-	2,357,657	-	-	-	-	-	-	-	41,681,972
Mutual fund	40	-	-	40	-	-	-	-	-	-	-	-
Total Investment in securities	663,848,118	13,167,574	157,100,219	25,844,437	-	-	129,283,353	-	-	-	293,322,967	45,129,568
<i>Financial derivative instruments*</i>												
Listed equity options	120,944	-	120,944	-	-	-	-	-	-	-	-	-
Total return swaps	32,864,038	-	32,864,038	-	-	-	-	-	-	-	-	-
Credit default swaps	276,602,362	-	276,602,362	-	-	-	-	-	-	-	-	-
Equity swaps	63,307,586	-	-	-	-	-	-	-	-	-	-	63,307,586
Contracts for difference	37,854,870	-	-	37,854,870	-	-	-	-	-	-	-	-
Futures contracts	243,765,188	206,403,236	37,361,952	-	-	-	-	-	-	-	-	-
Foreign currency forwards	595,959,399	44,436,051	240,499,544	36,955,238	-	-	214,523,516	-	-	-	16,390,097	43,154,953
Swaptions	145,327,200	-	145,327,200	-	-	-	-	-	-	-	-	-
OTC equity options	2,311,550	-	-	-	-	-	-	-	-	-	-	2,311,550
Total Financial derivative instruments	1,398,113,137	250,839,287	732,776,040	74,810,108	-	-	214,523,516	-	-	-	16,390,097	108,774,089
Cash and cash equivalents	88,441,471	7,952,330	32,108,991	4,922,608	109,176	-	12,990,907	-	755	30,033	15,266,358	15,060,313
Due from brokers	57,035,972	13,697,761	25,301,178	5,576,599	613	-	6,850,150	-	-	-	2,492,249	3,117,422
Interest receivable	5,203,840	11,906	662,430	-	-	-	1,260,191	-	-	-	3,269,313	-
Dividend receivable	24,496	-	-	18,811	-	-	-	-	-	-	-	5,685
Subscription receivable	63,232	62,420	-	-	-	-	-	-	-	-	812	-
Other receivables	39,825	-	-	-	-	7,862	-	10,835	-	19,791	-	-
Total	2,212,770,091	285,731,278	947,948,858	111,172,563	109,789	7,862	364,908,117	10,835	755	49,824	330,741,796	172,087,077

*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 II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2019

	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	KINGDON USD	WELLS USD	PORTLAND EUR	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
<i>Investment in securities</i>												
Debt securities	701,439,266	285,851,155	95,692,841	-	-	1,991,670	116,738,606	-	-	99,770	201,065,224	-
Listed equity securities	77,067,067	-	-	51,849,903	-	18,039,490	-	-	-	-	-	7,177,674
Mutual fund	33,093,670	33,093,630	-	40	-	-	-	-	-	-	-	-
Total Investment in securities	811,600,003	318,944,785	95,692,841	51,849,943	-	20,031,160	116,738,606	-	-	99,770	201,065,224	7,177,674
<i>Financial derivative instruments*</i>												
Listed equity options	116,329	-	8,749	-	-	107,580	-	-	-	-	-	-
Total return swaps	74,498,836	-	74,498,836	-	-	-	-	-	-	-	-	-
Credit default swaps	674,279,263	-	674,279,263	-	-	-	-	-	-	-	-	-
Equity swaps	9,603,918	-	-	-	-	1,421,466	-	-	-	-	-	8,182,452
Contracts for difference	196,778,521	-	-	187,914,400	-	8,864,121	-	-	-	-	-	-
Futures contracts	2,050,585,117	1,976,400,557	40,599,763	-	-	-	33,584,797	-	-	-	-	-
Foreign currency forwards	1,317,699,680	811,212,282	182,274,440	120,439,571	-	1,454,617	180,135,313	-	-	484,307	20,044,808	1,654,342
Total Financial derivative instruments	4,323,561,664	2,787,612,839	971,661,051	308,353,971	-	11,847,784	213,720,110	-	-	484,307	20,044,808	9,836,794
Cash and cash equivalents	150,124,273	30,678,038	32,082,282	17,629,701	107,185	4,110,488	4,195,890	2,690	7,793	59,536,562	466,857	1,306,460
Due from brokers	145,360,530	63,928,812	25,962,858	44,405,891	621	1,538,451	5,521,084	-	62,430	90,138	1,269,456	2,580,789
Interest receivable	6,865,936	807,039	1,199,920	-	-	-	1,995,948	-	-	-	2,863,029	-
Dividend receivable	46,491	-	-	40,700	-	3,682	-	-	-	-	-	2,109
Subscription receivable	23,856,548	22,486,080	81,902	-	-	-	469,497	-	-	-	819,069	-
Other receivables	3,051	13	-	-	-	-	-	2,708	-	-	-	-
Total	5,461,418,496	3,224,457,606	1,126,680,854	422,280,206	107,806	37,531,565	342,641,135	5,398	70,223	60,210,777	226,528,443	20,903,826

*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 II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

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.

30 June 2020

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	KINGDON USD	WELLS USD	PORTLAND EUR	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Goldman Sachs & Co.	A+	8,672,344	-	-	-	-	-	-	-	-	717	-	8,671,627
JP Morgan Chase	A+	7,470,471	-	7,487,174	(16,703)	-	-	-	-	-	-	-	-
Société Générale	A+	7,868,762	7,938,768	1,285,402	591,302	109,176	(3,915)	511,747	(10,835)	755	(9,618)	235,083	(2,777,766)
Société Générale Securities Services	A+	61,572,447	-	23,336,415	4,331,306	-	(3,947)	12,479,160	-	-	29,127	15,031,275	6,369,111
Total		85,584,024	7,938,768	32,108,991	4,905,905	109,176	(7,862)	12,990,907	(10,835)	755	20,226	15,266,358	12,262,972

31 December 2019

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	KINGDON USD	WELLS USD	PORTLAND EUR	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Goldman Sachs & Co.	A+	6,989,357	-	-	-	-	565,139	-	-	-	6,424,218	-	-
JP Morgan Chase	A+	11,750,821	-	12,139,041	(388,220)	-	-	-	-	-	-	-	-
Société Générale	A	32,175,582	30,639,488	1,215,189	(499,443)	103,137	74,338	214,491	(2,708)	(62,572)	288,726	205,266	-
Société Générale Securities Services	A	97,702,836	-	18,728,052	17,141,600	3,982	3,471,011	3,981,055	-	256	52,823,618	246,802	1,306,460
Total		148,618,596	30,639,488	32,082,282	16,253,937	107,119	4,110,488	4,195,546	(2,708)	(62,316)	59,536,562	452,068	1,306,460

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

30 June 2020

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	WELLS USD	MARATHON USD	BLUESCALE USD
UBS AG	AA-	10,975,946	10,975,946	-	-	-	-	-	-
Goldman Sachs & Co.	A+	13,203,851	530,348	6,303,483	-	-	5,860,000	-	510,020
JP Morgan Chase	A+	11,890,113	(346)	11,570,459	320,000	-	-	-	-
Société Générale	A+	(226,314)	(4,996,314)	-	4,770,000	-	-	-	-
Société Générale									
Securities Services	A+	(37,344,703)	-	(22,297,968)	-	-	(4,891,441)	(10,523,477)	368,183
NewEdge	A+	2,789,176	2,191,814	-	486,599	613	110,150	-	-
Bank of America Merrill Lynch	A+	1,213,030	-	1,213,030	-	-	-	-	-
BNP Paribas	AA-	4,668,000	-	3,908,000	-	-	760,000	-	-
Morgan Stanley & Co	BB+	218,000	-	68,000	-	-	-	150,000	-
Credit Suisse AG	AA-	120,000	-	-	-	-	120,000	-	-
Total		7,507,099	8,701,448	765,004	5,576,599	613	1,958,709	(10,373,477)	878,203

31 December 2019

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	EVOLUTION USD	KINGDON USD	WELLS USD	DYMON USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
UBS AG	A+	16,017,749	16,017,749	-	-	-	-	-	-	-	-	-
Goldman Sachs & Co.	A+	21,909,808	7,436,980	8,393,483	-	-	143,707	3,420,000	-	15,638	-	2,500,000
JP Morgan Chase	A+	3,329,969	-	2,559,034	570,000	-	200,935	-	-	-	-	-
Société Générale	A	2,373,251	(9,925,869)	-	12,299,144	(24)	-	-	-	-	-	-
Citibank N.A.	A+	232,430	-	170,000	-	-	-	-	62,430	-	-	-
Société Générale												
Securities Services	A	232,704	-	(110,486)	-	-	735,464	-	-	-	499,456	(891,730)
NewEdge	A	72,158,838	40,474,083	-	31,536,747	612	-	147,396	-	-	-	-
Bank of America Merrill Lynch	A+	1,834,341	-	1,834,341	-	-	-	-	-	-	-	-
BNP Paribas	A	8,838,000	-	8,838,000	-	-	-	-	-	-	-	-
Morgan Stanley & Co	A+	5,258,361	-	4,168,000	-	-	245,861	-	-	74,500	770,000	-
Credit Suisse AG	A	1,953,688	-	-	-	-	-	1,953,688	-	-	-	-
Total		134,139,139	54,002,943	25,852,372	44,405,891	588	1,325,967	5,521,084	62,430	90,138	1,269,456	1,608,270

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

30 June 2020

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	WELLS USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Bank of America Merrill Lynch	A+	(664,188)	-	(664,188)	-	-	-	-	-
Barclays Capital Inc.	A	(10,866)	(10,866)	-	-	-	-	-	-
BNP Paribas	AA-	(45,017)	197	(45,214)	-	-	-	-	-
Citigroup Global Markets Inc.	A+	(270,411)	-	-	-	-	-	-	(270,411)
Credit Agricole Cib	AA-	(2,140)	-	-	(2,140)	-	-	-	-
Deutsche Bank AG	A-	(666)	(666)	-	-	-	-	-	-
Goldman Sachs and Co.	A+	641,664	-	-	-	-	-	-	641,664
Goldman Sachs International	A+	(4,206,384)	46,666	(3,038,782)	-	71,036	-	(9,687)	(1,275,617)
HSBC	AA-	(5,650)	(5,650)	-	-	-	-	-	-
JP Morgan Chase Bank	A+	(341,223)	(95,518)	(286,747)	15,470	3,244	-	22,328	-
Jp Morgan - New York	A+	(27,198)	(27,198)	-	-	-	-	-	-
Jp Morgan - FCM	A+	(1,885,912)	-	(1,885,912)	-	-	-	-	-
Morgan Stanley Capital Services Inc.	BB+	(13,348)	8,105	(21,453)	-	-	-	-	-
Morgan Stanley Inc.	BB+	(535)	-	-	-	-	-	(535)	-
Natixis Capital Markets Inc.	AA-	(27,165)	(27,165)	-	-	-	-	-	-
Nomura International	AA-	3,503	3,503	-	-	-	-	-	-
Société Générale Securities Services	A+	(1,240,764)	-	-	(1,240,764)	-	-	-	-
Societe Generale, London	A+	24,072	-	-	24,072	-	-	-	-
UBS Limited	AA-	(4,642)	(4,642)	-	-	-	-	-	-
		(8,076,870)	(113,234)	(5,942,296)	(1,203,362)	74,280	-	12,106	(904,364)

LYXOR NEWCITS IRL II PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2019

	CREDIT RATING	COMPANY TOTAL USD	WNT USD	CHENAVARI USD	LUTETIA USD	KINGDON USD	WELLS USD	ACADEMY USD	MARATHON USD	BLUESCALE USD
Bank of America Merrill Lynch	A+	(563,244)	-	(563,244)	-	-	-	-	-	-
Barclays Capital Inc.	A	223,780	223,780	-	-	-	-	-	-	-
BNP Paribas	A	(80,432)	236,988	(317,420)	-	-	-	-	-	-
Citigroup Global Markets Inc.	A+	37,118	-	37,118	-	-	-	-	-	-
Credit Suisse International	A	7,131	-	7,131	-	-	-	-	-	-
CSFB International	A	(1,434,337)	-	-	-	-	(1,434,337)	-	-	-
Deutsche Bank AG	BBB+	32,945	32,945	-	-	-	-	-	-	-
Goldman Sachs and Co.	A+	338,903	-	-	-	338,903	-	-	-	-
Goldman Sachs International	A+	(3,214,454)	1,339,092	(3,393,395)	-	(16,817)	(1,067,356)	70	560	(76,608)
HSBC	AA-	293,985	293,985	-	-	-	-	-	-	-
JP Morgan Chase Bank	A+	(6,737,650)	2,124,427	(10,330,418)	476,919	(68,734)	1,060,773	-	(617)	-
Morgan Stanley Capital Services Inc.	A+	959,364	23,639	946,574	-	(10,849)	-	-	-	-
Morgan Stanley Inc.	A+	197,641	-	-	-	-	-	4,179	193,462	-
Natixis Capital Markets Inc.	A+	(156,389)	(156,389)	-	-	-	-	-	-	-
Nomura International	A-	204,117	204,117	-	-	-	-	-	-	-
Société Générale Securities Services	A	(3,590,719)	-	-	(3,590,719)	-	-	-	-	-
Societe Generale, London	A	1,121,096	-	-	1,121,096	-	-	-	-	-
UBS Limited	A+	(168,764)	(168,764)	-	-	-	-	-	-	-
		(12,529,909)	4,153,820	(13,613,654)	(1,992,704)	242,503	(1,440,920)	4,249	193,405	(76,608)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

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/WNT Fund

30 June 2020

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	10,163,728	35.13%
NR	3,003,846	10.38%
Total	13,167,574	

31 December 2019

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	285,851,155	67.60%
Total	285,851,155	

Lyxor/Chenavari Credit Fund

30 June 2020

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
A	2,492,496	1.36%
A-	3,513,640	1.92%
A+	5,708,808	3.12%
AAA	35,995,366	19.67%
B	11,771,653	6.43%
B-	8,060,438	4.40%
B+	7,154,091	3.91%
BB	12,502,761	6.83%
BB-	11,548,233	6.31%
BB+	10,035,568	5.48%
BBB	7,424,882	4.06%
BBB-	11,470,331	6.27%
BBB+	5,634,363	3.08%
NR	23,229,371	12.69%
N.A.	558,218	0.31%
Total	157,100,219	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/Chenavari Credit Fund (continued)

31 December 2019

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	2,995,976	2.15%
B	21,144,322	15.18%
B-	11,344,637	8.14%
B+	17,348,904	12.45%
BB	6,623,961	4.76%
BB+	12,395,251	8.90%
BBB-	3,993,116	2.87%
NR	19,846,674	14.25%
Total	95,692,841	

Lutetia Merger Arbitrage Fund

30 June 2020

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	23,486,740	67.07%
Total	23,486,740	

Kingdon Global Long-Short Equity Fund

31 December 2019

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	1,991,670	7.76%
Total	1,991,670	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

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/Wells Capital Financial Credit Fund

30 June 2020

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
A	3,379,400	2.33%
B	2,148,650	1.48%
B+	11,181,541	7.72%
BB	12,474,971	8.61%
BB-	4,033,995	2.78%
BB+	11,894,464	8.21%
BBB	11,043,100	7.62%
BBB-	28,539,643	19.70%
BBB+	11,089,474	7.66%
NR	33,498,115	23.13%
Total	129,283,353	

31 December 2019

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
A	2,545,052	2.01%
A-	5,551,891	4.38%
AA-	2,563,689	2.02%
B+	3,661,667	2.89%
BB	7,517,003	5.93%
BB-	7,519,327	5.94%
BB+	25,748,998	20.33%
BBB	5,466,772	4.32%
BBB-	8,891,761	7.02%
BBB+	684,188	0.54%
NR	46,020,584	36.33%
N.A.	567,674	0.45%
Total	116,738,606	

Lyxor/Academy Quantitative Global UCITS Fund

31 December 2019

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	99,770	8.07%
Total	99,770	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

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/Marathon Emerging Markets Bond Fund**30 June 2020**

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
A	16,564,271	5.50%
A+	11,541,206	3.83%
A-	11,599,332	3.85%
AA	9,341,481	3.10%
AA-	13,835,811	4.60%
B	31,949,084	10.61%
B-	13,867,161	4.61%
B+	23,571,518	7.83%
BB	17,636,014	5.86%
BB-	27,111,204	9.01%
BB+	6,282,824	2.09%
BBB	29,224,588	9.71%
BBB-	32,338,550	10.74%
BBB+	7,798,715	2.59%
CCC	948,856	0.32%
CCC+	4,430,884	1.47%
CC+	648,023	0.22%
CC	3,396,394	1.13%
NR	25,566,551	8.49%
N.A.	5,670,500	1.88%
	293,322,967	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/Marathon Emerging Markets Bond Fund (continued)

31 December 2019

Credit rating	Debt securities	
	Fair value USD	% of NAV
A	12,246,482	5.94%
A+	3,140,859	1.52%
A-	8,148,977	3.96%
AA	7,220,737	3.51%
AA-	9,378,877	4.55%
B	18,643,444	9.05%
B-	18,140,827	8.81%
B+	14,071,114	6.83%
BB	8,050,025	3.91%
BB-	13,697,210	6.65%
BB+	9,743,499	4.73%
BBB	23,173,509	11.25%
BBB-	25,306,714	12.28%
BBB+	5,985,472	2.91%
CCC+	3,065,272	1.49%
CC+	2,888,645	1.40%
NR	16,975,087	8.24%
N.A.	1,188,474	0.58%
	201,065,224	

Lyxor/Bluescale Global Equity Alpha Fund

30 June 2020

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	3,447,596	6.02%
	3,447,596	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The Depository network holds securities (i.e. bonds), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depository or its Sub-Depository network (“Institution”) may cause the Company’s rights with respect to securities and other assets (including collateral) held by the Depository to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 30 June 2020 and 31 December 2019 is the carrying value of the relevant assets other than derivatives.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depository and its parent company, Société Générale S.A. At 30 June 2020, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor’s was A (2018: A). In respect of the cash held with any institution, including the Depository, the Company will be exposed to the credit risk of that institution.

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

As of 30 June 2020 and 31 December 2019, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar arrangements. The rights of setoff under these agreements with respect to the Company’s recognised financial assets and recognised financial liabilities included in the below table under the heading ‘Gross amounts not offset in the Statement of Financial Position’ are as below:

- If on any date identical amounts are payable by each party to the other in the same currency and in respect of the same transaction then, on such date, each party’s obligation to make payment of any such amount will be automatically satisfied and discharged. However, if the aggregate amount payable by one party exceeds the payable by the other, then the party liable to larger amount will pay the excess amount to other party.
- In respect of two or more transactions, the parties may elect that a net amount will be determined in respect of all amounts payable on the same date and in the same currency. This election may be made separately for different groups of transactions, usually except for FX transactions and currency options.
- In case of early termination (such as in the case of default), the amounts payable will be subject to set off. The net amount payable or receivable will be the sum of the settlement amount in respect of the terminated transactions and the termination currency equivalent of the unpaid amounts payable to the other party less the termination currency equivalent of the unpaid amounts receivable from the other party.

Expected credit losses

As of 30 June 2020 and 31 December 2019, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the period from 1 January 2020 to 30 June 2020****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. Peter Madden resigned as Director of the Company on 20 April 2020.

Mr. Moez Bousarsar and Mr. Olivier Germain are employees of Lyxor Asset Management S.A.S., the Manager. Mr. Olivier Germain was appointed as Director of the Company on 20 April 2020.

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

None of the Directors hold shares in any of the Company's Sub-Funds during the period ended 30 June 2020 (December 2019: Nil).

Significant shareholders

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

Sub-Fund	No. of shareholders	Holdings %
Lyxor/WNT Fund	1	22%
Lyxor/Chenavari Credit Fund	1	21%
Lutetia Merger Arbitrage Fund	1	100%
Lyxor/Marathon Emerging Markets Bond Fund	3	78%
Lyxor/Bluescale Global Equity Alpha Fund	1	90%
Lyxor / Wells Capital Financial Credit Fund	1	35%

Manager, Distributor and Investment Manager

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

The Manager also acts as the Distributor of the Company.

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

The Investment Management Agreement appoints the Investment Manager to provide cash management services to certain Sub-Funds and to provide such other services as may be agreed between the Manager and the Investment Manager from time to time.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

11. RELATED PARTY DISCLOSURES (continued)

Depository

The Company has entered into a Depository Agreement with Société Générale S.A., Dublin Branch (the “Depository”). Pursuant to which the Depository provides safekeeping for the Company’s assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company’s behalf. The Depository has responsibility for receiving subscription monies, making payment of redemption monies, distributions and other sums payable out of the assets of the Sub-Funds. Subject to certain conditions, the Depository may appoint sub-depository or prime brokers in respect of the assets of the Sub-Funds.

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

Registrar and Transfer Agent

The Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited, a wholly-owned subsidiary of Société Générale S.A., as Registrar and Transfer Agent, providing registration, transfer agency and related shareholder services to the Company.

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

Other related parties

The primary counterparty for the futures contracts held by the Company/Sub-Funds at period end and throughout the period was Société Générale Newedge UK Limited, a wholly-owned subsidiary of Société Générale S.A.

The Lyxor/WNT Fund held Nil shares (December 2019:30,891 shares) in a related fund, Lyxor Smart Overnight Return, the related balances follow:

Lyxor Smart Overnight Return	30 June 2020	31 December 2019
	USD	USD
Fair value at period/year end	-	33,093,630
Unrealised gain at period/year end	-	278,521
Realised gain during the period/year	-	1,284,314
Change in unrealised (loss)/gain during the period/year	-	(817,031)

During the period, the Company recognised and paid a fee of USD 187,436, relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

12. DIVIDEND AND DISTRIBUTION POLICY

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

13. CROSS INVESTMENTS

As at 30 June 2020 and 31 December 2019, the Company’s Sub-Funds did not hold any cross investments.

14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019
ARS	0.0142	0.0167
AUD	0.6901	0.7017
BRL	0.1838	0.2485
CAD	0.7365	0.7701
CHF	1.0554	1.0334
CLP	0.0012	0.0013

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

14. EXCHANGE RATES (continued)

Currency	30 June 2020	31 December 2019
CNH	0.1414	0.1436
CNY	0.1415	0.1436
CZK	0.0421	0.0441
DKK	0.1508	0.1501
EUR*	1.1234	1.1217
GBP	1.2390	1.3247
HKD	0.1290	0.1283
HUF	0.0032	0.0034
IDR	0.0001	0.0001
ILS	0.2886	0.2896
INR	0.0132	0.014
JPY	0.0093	0.0092
KRW	0.0008	0.0009
MXN	0.0435	0.0529
MYR	0.2333	0.2444
NOK	0.1039	0.1139
NZD	0.6453	0.6732
PEN	0.2824	0.3019
PHP	0.0201	0.0197
PLN	0.2528	0.2636
RUB	0.0141	0.0161
SEK	0.1073	0.1068
SGD	0.7176	0.7435
TRY	0.1459	0.1681
TWD	0.0338	0.0333
ZAR	0.0576	0.0714

15. SOFT COMMISSION ARRANGEMENTS AND RESEARCH FEES*Soft commission arrangements*

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

Sub-Funds	Sub-Investment Manager	30 June 2020 USD	31 December 2019 USD
Kingdon Global Long-Short Equity Fund	Kingdon Capital Management LLC	10,918	43,674
Lyxor/Portland Hill Fund	Portland Hill Asset Management Limited	-	13,488
Lyxor/Bluescale Global Equity Alpha Fund	The Putnam Advisory Company LLC	56,413	229.56

Research fees

For the Lyxor/Academy Quantitative Global UCITS Fund, the Sub-Investment Manager, Academy Investment Management LLC, is entitled to receive a research and data fee of up to 0.10% of the NAV of each share class of the Sub-Fund per annum, which will be exclusively used by the Sub-Investment Manager to pay the fees incurred by the Sub-Investment Manager in getting access to market research and data including but not limited to analyst research, news and quotation equipment and services (including fees for data and software providers), expenses related to all market data and related softw are used by the Sub-Investment Manager.

During the period, research fees of USD 32 (30 June 2019: USD 11,501) were recognised and included within other expenses in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset values and net asset values per redeemable participating share of each Sub-Fund for the three-year period, 30 June 2020, 31 December 2019 and 2018 follow:

	WNT			CHENAVARI			LUTETIA		
	June 2020 USD	December 2019 USD	December 2018 USD	June 2020 USD	December 2019 USD	December 2018 USD	June 2020 USD	December 2019 USD	December 2018 USD
Net asset value	28,930,332	422,845,500	401,944,931	183,009,023	139,300,642	135,070,520	35,018,951	109,532,351	232,003,551
NAV per redeemable participating share:									
Class I (USD)	114.11	130.99	116.70	115.16	111.73	104.69	102.26	109.78	107.17
Hedged Class EB (EUR)	105.97	122.45	111.10	-	-	-	-	-	-
Hedged Class EB (GBP)	108.64	125.76	113.07	-	-	-	-	-	-
Hedged Class A (EUR)	102.61	119.24	109.54	106.40	104.26	100.02	-	-	-
Hedged Class I (EUR)	102.62	118.68	107.73	105.68	103.21	98.79	93.79	101.06	101.25
Hedged Class A (CHF)	89.54	104.18	94.92	-	-	-	-	-	-
Hedged Class I (GBP)	105.61	122.26	109.92	-	-	-	-	-	-
Hedged Class SSI (EUR)	-	-	-	100.56	-	-	-	-	-
Class A (USD)	97.21	112.02	101.01	111.29	108.31	101.97	-	-	-
Class SI (USD)	-	-	-	117.03	113.43	106.34	-	-	-
Hedged Class SIP (EUR)	-	-	-	110.27	107.62	102.65	-	-	-
Hedged Class C2 (EUR)	-	110.94	100.85	-	-	-	-	-	-
Class C2 (USD)	-	114.35	101.90	-	-	-	-	-	-
Hedged Class SI (EUR)	-	-	-	105.98	103.46	98.83	-	-	-
Hedged Class SI (GBP)	-	-	-	107.50	104.65	99.11	-	-	-
Class O (USD)	-	-	-	114.85	110.01	100.44	-	-	-
Hedged Class O (EUR)	-	-	-	108.39	104.70	98.37	-	-	-
Hedged Class S (EUR)	-	-	-	-	-	-	101.76	109.16	107.68
Class AA (USD)	-	-	-	108.80	105.95	-	-	-	-
Class IA (USD)	-	-	-	109.41	106.28	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

16. TOTAL NAV AND NAV PER SHARE HISTORY (continued)

	KINGDON		WELLS			PORTLAND	DYMON	ACADEMY
	December 2019 USD	December 2018 USD	June 2020 USD	December 2019 USD	December 2018 USD	December 2018 EUR	December 2018 USD	December 2019 USD
Net asset value	25,676,093	20,415,291	144,856,026	126,672,376	50,553,761	22,418,492	38,630,497	1,235,998
NAV per redeemable participating share:								
Class SI (USD)	-	-	107.18	112.44	98.69	-	-	-
Class I (USD)	104.22	86.50	121.15	127.15	111.72	74.99	-	100.79
Hedged Class EB (EUR)	-	-	-	-	-	-	96.22	1,041.99
Class EB (USD)	-	-	-	-	-	-	97.87	-
Hedged Class A (EUR)	-	-	106.73	114.00	104.03	72.08	-	-
Hedged Class I (EUR)	95.82	82.07	109.69	116.71	105.65	72.64	-	106.29
Class A (USD)	-	-	111.64	117.62	104.11	-	-	-
Hedged Class SI (EUR)	-	-	-	-	-	83.15	-	-
Hedged Class I (GBP)	-	-	-	-	-	73.69	-	114.07
Hedged Class O (EUR)	-	-	-	-	-	-	-	1,057.73
Class O (USD)	-	-	-	-	-	-	-	988.97
Hedged Class O (CHF)	-	-	-	-	-	-	-	954.90

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

16. TOTAL NAV AND NAV PER SHARE HISTORY (continued)

MARATHON		BLUESCALE	
June 2020 USD	December 2019 USD	June 2020 USD	December 2019 USD

Net asset value	301,067,731	206,009,536	57,273,389	10,015,221
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NAV per redeemable participating share:

Class I (USD)	106.13	107.92	102.87	100.12
Hedged Class EB (EUR)	-	-	-	-
Hedged Class I (EUR)	102.52	105.68	-	-
Hedged Class I (GBP)	102.68	106.53	-	-
Class F (USD)	106.93	108.58	103.89	100.15
Hedged Class A (EUR)	101.59	105.18	-	-
Class IA (USD)	-	107.93	-	-
Class AA (USD)	-	107.38	-	-
Class A (USD)	105.64	107.78	-	-
Class EB (USD)	-	-	102.49	100.10
Class SI (USD)	102.64	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

17. PROSPECTUS CHANGES

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

18. CHARGES OVER ASSETS

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

- (i) standard general liens that the Company, in relation to the Sub-Funds, has provided to the Depository under the terms of the market standard agreement for the provision of certain depository 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

As at 30 June 2020 and 31 December 2019, in the opinion of the Directors, there are no contingent liabilities.

20. SIGNIFICANT EVENTS DURING THE PERIOD

During the period, the following Sub-Funds were terminated:

Sub-Fund	Termination date*
Lyxor/Academy Quantitative Global UCITS Fund	13 January 2020
Lyxor/Kingdon Global Long Short Equity Fund	30 March 2020

*Termination date pertains to the date when the Sub-Funds' last redeemable participating shares were redeemed.

On 13 January 2020, the Lyxor/Academy Quantitative Global UCITS Fund was liquidated. On the same date, the services of Academy Investment Management LLC were terminated.

On 11 February 2020, the Lyxor/Chenavari Credit Fund launched the Hedged Class SSI (EUR) shares.

On 25 February 2020 and 26 February 2020, the Class C2 (USD) and Hedged Class C2 (EUR), respectively, of the Lyxor/WNT Fund were fully redeemed.

On 30 March 2020, the Lyxor/Kingdon Global Long Short Equity Fund was liquidated. On the same date, the services of Kingdon Capital Management, L.L.C. were terminated.

On 20 April 2020, Olivier Germain was appointed and Peter Madden resigned as Directors of the Company.

On 26 May 2020, the Lyxor/Marathon Emerging Markets Bond Fund launched the Class SI (USD) shares.

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

There have been no other significant events during the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

21. SUBSEQUENT EVENTS

There have been no significant events subsequent to period end.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21 August 2020.

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2020

Lyxor/WNT 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 Kingdom			
European Bank For Reconstruction & Development , 1.13% , 24 August 2020	3,000,000	3,003,845	10.38%
United States of America			
United States Of America , 0.00% , 05 November 2020	2,000,000	1,998,951	6.91%
United States Of America , 0.00% , 08 October 2020	750,000	749,707	2.59%
United States Of America , 0.00% , 10 September 2020	750,000	749,820	2.59%
United States Of America , 0.00% , 19 November 2020	250,000	249,854	0.86%
United States Of America , 0.00% , 22 April 2021	500,000	499,392	1.73%
United States Of America , 0.00% , 22 October 2020	290,000	289,871	1.00%
United States Of America , 0.00% , 24 September 2020	750,000	749,775	2.59%
United States Of America , 0.00% , 25 March 2021	500,000	499,427	1.73%
United States Of America , 0.00% , 27 November 2020	1,000,000	999,383	3.45%
United States Of America , 0.00% , 28 January 2021	1,000,000	999,136	3.45%
United States Of America , 0.00% , 29 October 2020	880,000	879,567	3.04%
United States Of America , 0.00% , 31 December 2020	1,500,000	1,498,846	5.18%
Total Debt securities (31 December 2019: USD 285,851,155 – 67.66%)		13,167,574	45.50%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 318,944,785 – 75.46%)		13,167,574	45.50%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Futures contracts			
Australia	101	19,772	0.06%
Canada	(2)	92	0.00%
Germany	42	67,270	0.25%
Hong Kong Special Administrative,Region of China	(5)	7,987	0.02%
Italy	(2)	4,701	0.02%
Japan	(8)	41,287	0.14%

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CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT 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)						
Futures contracts (continued)						
Singapore	(16)	2,930	0.01%			
United Kingdom	429	80,999	0.31%			
United States of America	109	189,180	0.65%			
Total Futures contracts (31 December 2019: USD 3,694,857 – 0.88%)		414,218	1.46%			
Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2019: USD 3,694,857 – 0.88%)						
		414,218	1.46%			
Financial derivative instruments - Over-the-counter (OTC) (Assets)						
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
CHF	46,718	USD	48,610	10 July 2020	708	0.00%
CNH	500,000	USD	70,317	16 September 2020	120	0.00%
EUR	1,413,980	NOK	15,000,000	16 September 2020	31,834	0.11%
EUR	20,923,684	USD	23,480,738	10 July 2020	28,768	0.10%
INR	76,099,590	USD	1,000,000	31 July 2020	4,694	0.02%
PHP	5,030,500	USD	100,000	30 July 2020	983	0.00%
PHP	5,025,100	USD	100,000	31 July 2020	870	0.00%
SEK	1,000,000	EUR	95,302	16 September 2020	164	0.00%
TRY	500,000	USD	71,353	16 September 2020	77	0.00%
USD	800,000	BRL	4,231,715	4 August 2020	23,087	0.08%
USD	446	CHF	421	10 July 2020	2	0.00%
USD	100,000	CLP	81,257,000	31 July 2020	1,032	0.00%
USD	3,850,933	EUR	3,405,334	10 July 2020	24,753	0.09%
USD	323,721	GBP	256,116	10 July 2020	6,393	0.02%
Total Foreign currency forwards (31 December 2019: USD 6,569,181 – 1.55%)					123,485	0.42%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2019: USD 6,569,181 – 1.55%)		123,485	0.42%
Total Financial derivative instruments (Assets) (31 December 2019: USD 10,264,038 – 2.43%)		537,703	1.88%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2019: USD 329,208,823 – 77.89%)		13,705,277	47.38%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT 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 (Liabilities)			
Futures contracts			
Australia	2	(3,240)	(0.01)%
Canada	16	(3,038)	(0.01)%
France	(9)	(14,176)	(0.05)%
Germany	(32)	(29,619)	(0.11)%
Netherlands	(1)	(798)	0.00%
South Africa	(2)	(2,702)	(0.01)%
Sweden	(4)	(2,573)	(0.01)%
United Kingdom	(7)	(17,736)	(0.07)%
United States of America	41	(49,777)	(0.17)%
Total Futures contracts (31 December 2019: USD (7,943,962) - (1.90)%)		(123,659)	(0.44)%
Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2019: USD (7,943,962) - (1.90)%)		(123,659)	(0.44)%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)							
Financial derivative instruments (Liabilities) (continued)							
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealised Loss	% of Net Assets
BRL	4,749,600	USD	900,000	2 July 2020		(26,814)	(0.09)%
EUR	335,014	PLN	1,500,000	16 September 2020		(2,264)	(0.01)%
EUR	905,606	USD	1,022,073	10 July 2020		(4,548)	(0.02)%
GBP	5,020,426	USD	6,325,205	10 July 2020		(104,871)	(0.36)%
IDR	11,464,200,000	USD	800,000	30 July 2020		(14,148)	(0.05)%
NOK	3,000,000	EUR	278,191	16 September 2020		(1,188)	0.00%
PLN	500,000	EUR	112,613	16 September 2020		(304)	0.00%
RUB	20,992,700	USD	300,000	31 July 2020		(6,014)	(0.02)%
SEK	3,000,000	EUR	287,204	16 September 2020		(967)	0.00%
USD	900,000	BRL	5,198,070	2 July, 2020		(55,632)	(0.19)%
USD	1,462	CHF	1,397	10 July, 2020		(12)	0.00%
USD	140,764	CNH	1,000,000	16 September, 2020		(112)	0.00%
USD	62,543	EUR	55,712	2 July 2020		(45)	0.00%
USD	200,000	INR	15,292,500	31 July 2020		(1,896)	(0.01)%
USD	600,000	KRW	731,198,000	31 July 2020		(9,509)	(0.03)%
USD	300,000	TWD	8,827,200	31 July 2020		(1,604)	(0.01)%
USD	56,774	ZAR	1,000,000	16 September 2020		(421)	0.00%
ZAR	3,000,000	USD	177,957	16 September 2020		(6,370)	(0.02)%
Total Foreign currency forwards (2019: USD (2,415,361) - (0.56)%)						(236,719)	(0.81)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2019: USD (2,415,361) - (0.56)%)						(236,719)	(0.81)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (10,359,323) - (2.46)%)						(360,378)	(1.25)%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (10,359,323) - (2.46)%)		(360,378)	(1.25)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 103,996,000 - 24.59%)		15,585,433	53.87%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 422,845,500 - 100.00%)		28,930,332	100.00%
Analysis of Total Assets		Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market		13,167,574	37.17%
Financial derivative instruments – Dealt in on a regulated market (Assets)		414,218	1.17%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		123,485	0.35%
Cash and cash equivalents		7,952,330	22.44%
Other assets		13,772,087	38.87%
Total Assets		35,429,694	100.00%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Chenavari Credit 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			
Finland			
Nokia Oyj , 2.38% , 15 May 2025	1,000,000	1,156,836	0.63%
Nokia Oyj , 3.13% , 15 May 2028	1,500,000	1,742,415	0.95%
France			
Altice France Sa/France , 2.13% , 15 February 2025	1,000,000	1,053,483	0.58%
Bnp Paribas Sa , 1.15% , 23 March, 2169	2,000,000	1,408,095	0.77%
Casino Guichard Perrachon Sa , 4.50% , 7 March 2024	3,500,000	3,557,369	1.94%
Credit Agricole Sa , 1.60% , 30 November 2168	1,305,000	1,142,269	0.62%
Groupama Sa , 3.38% , 24 September 2028	2,000,000	2,373,197	1.30%
Klepierre , 2.00% , 12 May 2029	2,000,000	2,348,074	1.28%
Germany			
Amphenol Technologies Holding Gmbh , 0.75% , 4 May 2026	2,000,000	2,245,334	1.23%
Commerzbank Ag , 4.00% , 5 December 2030	2,500,000	2,827,367	1.54%
Commerzbank Ag , 6.13% , 9 April 2169	3,400,000	3,653,445	2.00%
Commerzbank Ag , 7.75% , 16 March 2021	1,000,000	1,170,941	0.64%
Covestro Ag , 0.88% , 3 February 2026	1,000,000	1,121,539	0.61%
Deutsche Bank Ag , 6.00% , 30 April, 2169	3,000,000	2,632,172	1.44%
Fresenius Medical Care Ag & Co Kгаа , 1.00% , 29 May 2026	1,500,000	1,713,687	0.94%
Fresenius Medical Care Ag & Co Kгаа , 1.50% , 29 May 2030	3,000,000	3,480,922	1.90%
Hannover Rueck Se , 1.75% , 8 October 2040	500,000	558,218	0.31%
Ht Troplast Gmbh , 9.25% , 15 July 2025	3,500,000	4,030,335	2.20%
Tele Columbus Ag , 3.88% , 2 May 2025	3,000,000	3,147,916	1.72%
Italy			
Banco Bpm Spa , 1.63% , 18 February 2025	1,875,000	1,950,495	1.07%
Banco Bpm Spa , 6.13% , 21 July 2168	900,000	771,677	0.42%
Banco Bpm Spa , 8.75% , 18 June 2168	600,000	583,475	0.32%
Unione Di Banche Italiane Spa , 1.63% , 21 April 2025	1,000,000	1,098,219	0.60%
Unione Di Banche Italiane Spa , 5.88% , 20 June 2169	1,700,000	1,826,352	1.00%
Japan			
Takeda Pharmaceutical Co Ltd , 2.00% , 9 July 2040	2,500,000	2,794,818	1.53%
Luxembourg			
Matterhorn Telecom Sa , 4.00% , 15 November 2027	3,000,000	3,402,062	1.86%
Netherlands			
Philips Lighting Nv , 2.38% , 11 May 2027	2,500,000	2,881,539	1.57%
Syngenta Finance Nv , 3.38% , 16 April 2026	1,900,000	2,220,327	1.21%
United Group Bv , 3.13% , 15 February 2026	750,000	799,081	0.44%
United Group Bv , 3.63% , 15 February 2028	1,750,000	1,851,185	1.01%
Romania			
Rcs & Rds Sa , 3.25% , 5 February 2028	2,500,000	2,650,741	1.45%

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CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Spain			
Banco De Sabadell Sa , 1.13% , 27 March 2025	1,000,000	1,024,379	0.56%
Banco De Sabadell Sa , 1.75% , 10 May 2024	2,000,000	2,137,815	1.17%
Banco De Sabadell Sa , 6.13% , 23 February 2169	2,000,000	1,822,067	1.00%
Banco De Sabadell Sa , 6.50% , 18 August 2168	2,400,000	2,227,857	1.22%
Bankia Sa , 1.00% , 25 June 2024	1,000,000	1,080,973	0.59%
Bankia Sa , 6.00% , 18 October 2168	1,000,000	1,037,754	0.57%
Ibercaja Banco Sa , 2.75% , 23 July 2030	1,900,000	1,871,179	1.02%
International Consolidated Airlines Group Sa , 0.50% , 4 July 2023	2,500,000	2,256,648	1.23%
Switzerland			
Credit Suisse Group Ag , 6.25% , 18 December 2168	1,000,000	1,045,929	0.57%
Credit Suisse Group Ag , 7.25% , 12 March 2169	2,000,000	2,070,165	1.13%
Ubs Ag/London , 0.75% , 21 April 2023	5,000,000	5,708,809	3.12%
United Kingdom			
Bp Capital Markets Plc , 3.25% , 22 June 2169	3,000,000	3,389,029	1.85%
Jaguar Land Rover Automotive Plc , 5.88% , 15 November 2024	3,000,000	2,935,604	1.60%
Lloyds Bank Corporate Markets Plc , 1.50% , 23 June 2023	2,000,000	2,492,495	1.36%
Lloyds Banking Group Plc , 7.50% , 27 December 2168	2,000,000	2,088,625	1.14%
Natwest Markets Plc , 2.75% , 2 April 2025	2,917,000	3,513,639	1.92%
Royal Bank Of Scotland Group Plc , 7.50% , 30 September 2168	6,000,000	6,031,800	3.30%
Sse Plc , 0.00% , 14 April 2169	2,500,000	3,109,421	1.70%
Standard Chartered Plc , 2.50% , 9 September 2030	2,500,000	2,854,593	1.56%
Talktalk Telecom Group Plc , 3.88% , 20 February 2025	3,200,000	3,836,916	2.10%
Victoria Plc , 5.25% , 15 July 2024	1,000,000	1,069,623	0.58%
Virgin Media Finance Plc , 3.75% , 15 July 2030	3,000,000	3,305,948	1.81%
United States of America			
United States Of America , 0.00% , 4 August 2020	5,000,000	4,999,452	2.73%
United States Of America , 0.00% , 6 August 2020	3,000,000	2,999,632	1.64%
United States Of America , 0.00% , 10 September 2020	3,000,000	2,999,279	1.64%
United States Of America , 0.00% , 20 August 2020	10,000,000	9,998,307	5.46%
United States Of America , 0.00% , 23 July 2020	5,000,000	4,999,639	2.73%
United States Of America , 0.00% , 28 July 2020	10,000,000	9,999,057	5.46%
Total Debt securities (31 December 2019: USD 95,692,841– 68.70%)		157,100,219	85.84%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 95,692,841– 68.70%)		157,100,219	85.84%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Chenavari Credit 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)			
Futures contracts			
Germany	115	2,921	0.00%
United States of America	7	1,641	0.00%
Total Futures contracts (31 December 2019: USD 320,021– 0.23 %)		4,562	0.00%
Listed equity options			
Germany			
Estx Banks (Eur) Pr Put Option, Strike Price Eur 57.5000 , Expiry 17 July 2020	600	32,017	0.02%
Euro Stoxx 50 Pr Put Option, Strike Price Eur 2700.0000 , Expiry 17 July 2020	200	8,987	0.00%
United States of America			
S&P 500 Index Put Option, Strike Price Usd 2700.0000 , Expiry 17 July 2020	20	12,300	0.01%
S&P 500 Index Put Option, Strike Price Usd 2900.0000 , Expiry 21 August 2020	5	32,200	0.02%
S&P 500 Index Put Option, Strike Price Usd 3000.0000 , Expiry 21 August 2020	4	35,440	0.02%
Total Listed equity options (31 December 2019: USD 8,749– 0.01 %)		120,944	0.07%
Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2019: USD 328,770– 0.24 %)		125,506	0.07%
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Credit Default Swaps			
Germany	7	392,651	0.21%
Italy	1	66,378	0.04%
United Kingdom	1	33,031	0.02%
United States of America	6	671,907	0.37%
Total Credit default swaps (31 December 2019: USD 507,980 – 0.36%)		1,163,967	0.64%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial assets (continued)						
Financial derivative instruments (Assets) (continued)						
Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued)						
Swaptions						
European Union						
Put Swaption Strike Price Eur 110.0000 Expiry 19 August, 2020	54,000,000	43,622	0.02%			
United States of America						
Put Swaption Strike Price Usd 120.0000 Expiry 19 August, 2020	12,000,000	11,001	0.01%			
Total Swaptions (31 December 2019: USD Nil – Nil%)		54,623	0.03%			
Total return swaps						
European Union						
	15	146,998	0.08%			
United States of America						
	1	3,694	0.00%			
Total Total return swaps (31 December 2019: USD 31,799 – 0.01%)		150,692	0.08%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	123,497,162	USD	138,669,789	10 July 2020	89,586	0.05%
USD	44,380,822	EUR	39,300,000	2 October 2020	140,819	0.08%
USD	227,090	EUR	199,622	10 July 2020	2,797	0.00%
USD	6,223,998	GBP	5,000,000	3 July 2020	29,214	0.01%
Total Foreign currency forwards (31 December 2019: USD 1,030,574 – 0.74%)					262,416	0.14%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets)						
(31 December 2019: USD 1,570,353 – 1.11%)						1,631,698
Total Financial derivative instruments (Assets) (31 December 2019: USD 1,899,123 -1.35%)						1,757,204
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2019: USD 97,591,964 – 70.05%)						158,857,423
						86.80%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Chenavari Credit 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 (Liabilities)			
Futures contracts			
Germany	(203)	(296,937)	(0.17)%
United Kingdom	(6)	(5,501)	(0.00)%
Total Futures contracts (31 December 2019: USD (Nil) – (Nil)%)		(302,438)	(0.17)%
Listed equity options			
Germany			
Estx Banks (Eur) Pr Put Option, Strike Price Eur 52.5000 , Expiry 17 July 2020	(600)	(11,795)	(0.01)%
Euro Stoxx 50 Pr Put Option, Strike Price Eur 2600.0000 , Expiry 17 July 2020	(200)	(5,168)	0.00%
United States of America			
S&P 500 Index Put Option, Strike Price Usd 2600.0000 , Expiry 17 July 2020	(20)	(7,200)	0.00%
Total Listed equity options (31 December 2019: USD (Nil) – (Nil)%)		(24,163)	(0.01)%
Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2019: USD (Nil) – (Nil)%)			
		(326,601)	(0.18)%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Credit default swaps			
Belgium	3	(379,634)	(0.22)%
France	1	(35,090)	(0.02)%
Germany	12	(3,584,506)	(1.95)%
Spain	1	(59,945)	(0.03)%
Switzerland	1	(85,891)	(0.05)%
United Kingdom	1	(36,930)	(0.02)%
United States of America	7	(3,021,164)	(1.65)%
Total Credit default swaps (31 December 2019: USD (14,214,446) – (10.19) %)		(7,203,160)	(3.94)%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets				
Financial liabilities (continued)							
Financial derivative instruments (Liabilities) (continued)							
Financial derivative instruments – Dealt in on a regulated market (Liabilities) (continued)							
Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)							
Swaptions							
European Union							
Put Swaption Strike Price Eur 150.0000 Expiry 19 August, 2020	(54,000,000)	(14,373)	(0.01)%				
United States of America							
Put Swaption Strike Price Usd 160.0000 Expiry 19 August, 2020	(12,000,000)	(4,773)	0.00%				
Total Swaptions (31 December 2019: USD (Nil) – (Nil)%)		(19,146)	(0.01)%				
Total return swaps							
European Union	11	(146,135)	(0.07)%				
United States of America	5	(42,835)	(0.03)%				
Total of Total return swaps (31 December 2019: USD (254,883) – (0.20)%)		(188,970)	(0.10)%				
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets	
EUR	4,459,678	USD	5,057,198	10 July 2020	(46,375)	(0.02)%	
GBP	1,115,779	USD	1,404,710	10 July 2020	(22,255)	(0.01)%	
USD	38,414,466	EUR	34,200,000	2 October 2020	(84,304)	(0.05)%	
USD	1,607	EUR	1,432	10 July 2020	(2)	0.00%	
USD	6,181,256	EUR	5,500,000	30 September 2020	(9,782)	(0.01)%	
Total Foreign currency forwards (31 December 2019: USD (714,678) – (0.50)%)					(162,718)	(0.09)%	
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2019: USD (15,184,007) – (10.89)%)						(7,573,994)	(4.14)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (15,184,007) – (10.89)%)						(7,900,595)	(4.32)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (15,184,007) – (10.89)%)						(7,900,595)	(4.32)%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 56,892,685 – 40.84%)		32,052,195	17.52%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 139,300,642 – 100%)		183,009,023	100.00%
Analysis of Total Assets			
Transferrable securities traded on a regulated market		157,100,219	72.42%
Financial derivative instruments – Dealt in on a regulated market (Assets)		125,506	0.06%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		1,631,698	0.75%
Cash and cash equivalents		32,108,991	14.80%
Other assets		25,963,608	11.97%
Total Assets		216,930,022	100.00%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lutetia Merger Arbitrage 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% , 03 December, 2020	2,500,000	2,498,466	7.13%
United States of America , 0.00% , 03 September, 2020	3,000,000	2,999,306	8.56%
United States of America , 0.00% , 08 October, 2020	3,000,000	2,998,830	8.56%
United States of America , 0.00% , 13 August, 2020	3,000,000	2,999,564	8.57%
United States of America , 0.00% , 19 November, 2020	2,500,000	2,498,544	7.13%
United States of America , 0.00% , 24 September, 2020	2,000,000	1,999,399	5.71%
United States of America , 0.00% , 25 February, 2021	2,500,000	2,497,514	7.13%
United States of America , 0.00% , 25 March, 2021	2,000,000	1,997,709	5.70%
United States of America , 0.00% , 28 January, 2021	3,000,000	2,997,408	8.56%
Total Debt securities (31 December 2019: USD Nil –Nil%)		23,486,740	67.05%
Equity securities			
Germany			
Osram Licht Ag	20,341	932,324	2.66%
Netherlands			
Grandvision Nv	50,050	1,425,333	4.07%
Total Equity securities (31 December 2019: USD 51,849,903 –47.34%)		2,357,657	6.73%
Mutual fund			
Luxembourg			
Lyxor Index Fund - Lyxor Smart Cash	0	40	0.00%
Total Mutual fund (31 December 2019: USD 40 - 0.00%)		40	0.00%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 51,849,943 – 47.34%)		25,844,437	73.78%
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
Contracts for difference			
Canada	55,778	20,186	0.06%
France	10,277	145,534	0.42%
Germany	10,448	13,085	0.04%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lutetia Merger Arbitrage 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 - Over-the-counter (OTC) (Assets) (continued)							
Contracts for difference (continued)							
United States of America					539,524	1,772,379	5.07%
Total Contracts for difference (31 December 2019: USD 6,729,064 – 6.16%)						1,951,184	5.59%
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealised Gain	% of Net Assets
EUR	27,711,604	USD	31,114,372	10 July 2020		21,929	0.06%
USD	404,154	EUR	357,786	10 July 2020		2,152	0.01%
Total Foreign currency forwards (31 December 2019: USD 1,184,900 – 1.08%)						24,081	0.07%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2019: USD 7,913,964 – 7.24%)						1,975,265	5.66%
Total Financial derivative instruments (Assets) (31 December 2019: USD 7,913,964 – 7.24%)						1,975,265	5.66%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2019: USD 59,763,907 – 54.58%)						27,819,702	79.44%
Financial liabilities							
Financial derivative instruments (Liabilities)							
Futures contracts (31 December 2019: USD (38,500)– (0.04)%)						-	-
Total Financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2019: USD (38,500)– (0.04)%)						-	-

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lutetia Merger Arbitrage Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial liabilities (continued)						
Financial derivative instruments (Liabilities)						
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)						
Contracts for Difference						
Canada	6,441	(137,167)	(0.39)%			
France	(102,694)	(180,257)	(0.52)%			
Italy	150,750	(87,545)	(0.25)%			
Netherlands	93,184	(244,047)	(0.70)%			
United States of America	519,213	(2,412,542)	(6.89)%			
Total Contracts for difference (31 December 2019: USD (9,842,864) – (9.00)%)		(3,061,558)	(8.75)%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	185,624	USD	210,241	10 July 2020	(1,676)	0.00%
USD	380,167	EUR	338,773	10 July 2020	(473)	0.00%
USD	4,829,352	EUR	4,400,000	15 July 2020	(114,920)	(0.33)%
Total Foreign currency forwards (31 December 2019: USD (63,804) - (0.06) %)					(117,069)	(0.33)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2019: USD (9,906,668) - (9.06)%)					(3,178,627)	(9.08)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (9,945,168) - (9.10)%)					(3,178,627)	(9.08)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (9,945,168) - (9.10)%)					(3,178,627)	(9.08)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 59,713,612– 54.52%)					10,377,876	29.64%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 109,532,351 – 100%)					35,018,951	100.00%

CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2020

Lutetia Merger Arbitrage Fund (continued)

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	25,844,437	67.41%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	1,975,265	5.15%
Cash and cash equivalents	4,922,608	12.84%
Other assets	5,595,410	14.60%
Total Assets	38,337,720	100.00%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Wells Capital Financial Credit 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			
Austria			
Bawag Group Ag , 5.00% , 14 November 2168	4,200,000	4,353,419	3.01%
Erste Group Bank Ag , 6.50% , 15 October 2168	4,400,000	5,162,628	3.56%
Belgium			
Ethias Sa , 5.00% , 14 January, 2026	2,000,000	2,429,852	1.68%
Kbc Group Nv , 4.75% , 5 September 2168	4,400,000	5,011,505	3.46%
Finland			
Mandatum Life Insurance Co Ltd , 1.88% , 4 October 2049	2,200,000	2,423,275	1.67%
Nordea Bank Abp , 6.63% , 26 September 2168	4,000,000	4,284,536	2.96%
France			
Bnp Paribas Sa , 6.63% , 25 September 2168	4,850,000	4,949,478	3.42%
Credit Agricole Sa , 7.88% , 23 March 2167	3,000,000	3,262,210	2.25%
Umg Groupe Vyv , 1.63% , 2 July 2029	2,000,000	2,280,284	1.57%
Germany			
Deutsche Pfandbriefbank Ag , 5.75% , 28 April 2169	3,400,000	3,353,849	2.32%
Ireland			
Bank Of Ireland Group Plc , 7.50% , 19 November 2168	3,400,000	4,011,689	2.77%
Italy			
Intesa Sanpaolo Spa , 7.70% , 17 March 2169	900,000	902,863	0.62%
Intesa Sanpaolo Spa , 7.75% , 11 July 2168	2,000,000	2,461,743	1.70%
Mediobanca Banca Di Credito Finanziario Spa , 1.13% , 23 April 2025	750,000	810,867	0.56%
Unicredit Spa , 2.73% , 15 January 2032	1,500,000	1,528,595	1.06%
Unicredit Spa , 6.63% , 3 December 2168	3,000,000	3,315,248	2.29%
Unione Di Banche Italiane Spa , 5.88% , 20 June 2169	2,000,000	2,148,650	1.48%
Luxembourg			
Swiss Re Finance Luxembourg Sa , 5.00% , 2 April 2049	3,000,000	3,379,399	2.33%
Netherlands			
Abn Amro Bank Nv , 4.75% , 22 March 2169	2,000,000	2,160,174	1.49%
Cooperatieve Rabobank Ua , 4.63% , 29 December 2168	3,000,000	3,417,150	2.36%
Ing Groep Nv , 6.88% , 16 April 2169	3,800,000	3,943,856	2.72%
Nibc Bank Nv , 2.00% , 9 April 2024	2,900,000	3,245,001	2.24%
Spain			
Banco De Sabadell Sa , 6.13% , 23 February 2169	4,400,000	4,008,548	2.77%
Bankia Sa , 6.00% , 18 October 2168	2,600,000	2,698,161	1.86%
Bankia Sa , 6.38% , 19 December 2168	600,000	639,987	0.44%
Bankinter Sa , 0.63% , 6 October 2027	1,400,000	1,487,209	1.03%
Caixabank , 5.25% , 23 June 2169	4,000,000	4,010,838	2.77%
Unicaja Banco Sa , 2.88% , 13 November 2029	700,000	695,847	0.48%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Wells Capital Financial Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial assets						
Transferrable securities traded on a regulated market (continued)						
Debt securities (continued)						
Sweden						
Skandinaviska Enskilda Banken Ab , 5.13% , 13 May 2169	3,000,000	2,953,200	2.04%			
Svenska Handelsbanken Ab , 6.25% , 1 March 2169	5,000,000	5,271,356	3.64%			
Switzerland						
Credit Suisse Group Ag , 7.50% , 11 June 2169	1,800,000	1,939,439	1.34%			
Credit Suisse Group Ag , 7.50% , 17 January 2169	2,200,000	2,276,159	1.57%			
Ubs Group Ag , 7.00% , 19 February 2169	4,000,000	4,416,963	3.05%			
United Kingdom						
Barclays Plc , 7.13% , 15 September 2168	3,000,000	3,684,552	2.54%			
Cybg Plc , 2.88% , 24 June 2025	1,000,000	1,125,015	0.78%			
Cybg Plc , 8.00% , 8 June 2169	3,500,000	3,805,246	2.63%			
Legal & General Group Plc , 4.50% , 1 November 2050	3,000,000	3,828,951	2.64%			
Legal & General Group Plc , 5.63% , 24 September 2168	1,000,000	1,226,772	0.85%			
Lloyds Banking Group Plc , 7.50% , 27 December 2168	770,000	804,121	0.56%			
M&G Plc , 5.63% , 20 October 2051	2,000,000	2,682,176	1.85%			
Nationwide Building Society , 5.75% , 20 December 2168	1,000,000	1,251,798	0.86%			
Nationwide Building Society , 5.88% , 20 December 2168	2,000,000	2,487,579	1.72%			
Royal Bank Of Scotland Group Plc , 6.00% , 29 September, 2168	2,000,000	2,034,900	1.40%			
Santander Uk Group Holdings Plc , 7.38% , 24 September 2168	2,000,000	2,539,921	1.75%			
Standard Life Aberdeen Plc , 4.25% , 30 June 2028	4,500,000	4,578,344	3.16%			
Total Debt securities (31 December 2019: USD 116,738,606– 92.19%)		129,283,353	89.25%			
Total Transferrable securities traded on a regulated market (31 December 2019: USD 116,738,606– 92.19%)		129,283,353	89.25%			
Financial derivative instruments - Dealt in on a regulated market (Assets)						
Futures contracts (31 December 2019: USD 86,720 - 0.06%)						
		-	-			
Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2019: USD 86,720 - 0.06%)						
		-	-			
Financial derivative instruments - Over-the-counter (OTC) (Assets)						
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	102,866,283	USD	115,437,537	10 July 2020	141,316	0.10%
USD	4,966,739	EUR	4,397,981	10 July 2020	25,238	0.02%
USD	3,159,404	EUR	2,800,000	22 July 2020	12,558	0.01%
USD	22,073,919	GBP	17,800,000	22 July 2020	18,009	0.01%
Total Foreign currency forwards (31 December 2019: USD 1,101,555 – 0.87%)					197,121	0.14%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Wells Capital Financial Credit Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets				
Financial assets (continued)							
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2019: USD 1,101,555 – 0.87%)		197,121	0.14%				
Total Financial derivative instruments (Assets) (31 December 2019: USD 1,188,275 – 0.93%)		197,121	0.14%				
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2019: USD 117,926,881– 93.12%)		129,480,474	89.39%				
Financial liabilities							
Financial derivative instruments (Liabilities)							
Financial derivative instruments - Dealt in on a regulated market (Assets)							
Futures contracts (31 December 2019: USD (24,842) - (0.02)%)		-	-				
Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2019: USD (24,842) - (0.02)%)		-	-				
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)							
Credit default swaps (31 December 2019: USD (1,391,890) - (1.10)%)		-	-				
Foreign currency forwards							
	Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
	EUR	1,811,044	USD	2,037,321	1 July 2020	(2,984)	0.00%
	EUR	5,002,709	USD	5,679,068	10 July 2020	(58,100)	(0.04)%
	USD	600,226	EUR	534,717	10 July 2020	(573)	0.00%
	USD	60,515,530	EUR	53,900,000	22 July 2020	(61,184)	(0.04)%
Total Foreign currency forwards (31 December 2019: USD (1,150,585) – (0.91)%)						(122,841)	(0.08)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2019: USD (2,567,317) – (2.03)%)						(122,841)	(0.08)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (2,567,317) – (2.03)%)						(122,841)	(0.08)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (2,567,317) – (2.03)%)						(122,841)	(0.08)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 11,312,812 – 8.93%)						15,498,393	10.69%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 126,672,376 – 100%)						144,856,026	100.00%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Wells Capital Financial Credit Fund (continued)

Analysis of Total Assets	Fair Value	% of Total Assets
Transferrable securities traded on a regulated market	129,283,353	85.85%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	197,121	0.13%
Cash and cash equivalents	12,990,907	8.63%
Other assets	8,110,341	5.39%
Total Assets	150,581,722	100.00%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Marathon Emerging Markets Bond 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			
Angola			
Angolan Government International Bond , 8.00% , 26 November 2029	647,000	536,192	0.18%
Angolan Government International Bond , 9.13% , 26 November, 2049	1,675,000	1,370,666	0.46%
Angolan Government International Bond , 9.38% , 08 May 2048	1,346,000	1,103,157	0.37%
Argentina			
Argentine Republic , 0.00% , 11 January 2023	3,218,000	1,351,575	0.45%
Argentine Republic , 0.00% , 11 January 2048	3,552,000	1,389,268	0.46%
Argentine Republic , 0.00% , 28 June 2117	1,677,000	655,551	0.22%
Azerbaijan			
Republic of Azerbaijan International Bond , 5.13% , 1 September 2029	2,096,000	2,204,379	0.73%
State Oil Co of the Azerbaijan Republic , 6.95% , 18 March 2030	619,000	731,221	0.24%
Bahrain			
Bahrain Kingdom Of (Government) , 5.63% , 30 September 2031	3,356,000	3,399,503	1.13%
Bahrain Kingdom Of (Government) , 6.25% , 14 November 2024	1,879,000	1,995,397	0.66%
Bahrain Government International Bond , 7.00% , 12 October 2028	1,014,000	1,134,646	0.38%
Oil and Gas Holding Co BSCC/The , 8.38% , 7 November 2028	576,000	637,627	0.21%
Belarus			
Republic of Belarus Ministry of Finance , 5.88% , 24 February 2026	4,900,000	4,756,690	1.58%
Republic of Belarus Ministry of Finance , 6.38% , 24 February 2031	3,980,000	3,848,406	1.28%
Brazil			
Federative Republic of Brazil , 2.88% , 6 June 2025	335,000	331,234	0.11%
Federative Republic of Brazil , 3.88% , 12 June 2030	10,600,000	10,266,63	3.41%
British Virgin Islands			
1MDB Global Investments Ltd , 4.40% , 9 March 2023	400,000	379,500	0.13%
Sinopec Group Overseas Development 2018 Ltd , 2.50% , 8 August 2024	3,528,000	3,662,078	1.22%
Cayman Islands			
Bioceanico Sovereign Certificate Ltd , 0.00% , 5 June 2034	2,065,793	1,426,974	0.47%
DP World Salaam , 0.00% , 01 January, 2169	1,969,000	1,950,500	0.65%
Chile			
Chile Government International Bond , 2.45% , 31 January 2031	5,870,000	6,103,794	2.03%
Chile Government International Bond , 2.55% , 27 January 2032	1,974,000	2,058,618	0.68%
Chile Government International Bond , 3.50% , 25 January 2050	1,836,000	2,074,179	0.69%
Empresa Nacional del Petroleo , 3.75% , 5 August 2026	353,000	366,228	0.12%
VTR Comunicaciones SpA , 5.13% , 15 January 2028	1,000,000	1,021,566	0.34%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
China			
China Peoples Republic Of (Government) , 1.88% , 3 December 2022	2,065,000	2,124,260	0.71%
China Peoples Republic Of (Government) , 2.13% , 2 November 2022	1,000,000	1,031,005	0.34%
China Government International Bond , 3.25% , 19 October 2023	1,306,000	1,408,657	0.47%
Colombia			
Colombia Republic Of (Government) , 3.00% , 30 January 2030	3,376,000	3,347,367	1.11%
Colombia Republic Of (Government) , 3.13% , 15 April 2031	4,567,000	4,539,758	1.51%
Colombia Republic Of (Government) , 4.13% , 15 May 2051	730,000	736,216	0.24%
Colombia Republic Of (Government) , 5.00% , 15 June 2045	1,302,000	1,469,755	0.49%
Ecopetrol SA , 5.88% , 18 September, 2023	685,000	735,936	0.24%
Costa Rica			
Costa Rica Government International Bond , 4.25% , 26 January 2023	857,000	811,150	0.27%
Costa Rica Government International Bond , 6.13% , 19 February 2031	1,965,000	1,706,010	0.57%
Costa Rica Government International Bond , 7.16% , 12 March 2045	487,000	409,236	0.14%
Cote d'Ivoire			
Cote Divoire Republic Of (Government) , 5.75% , 31 December 2032	1,439,220	1,421,047	0.47%
Croatia			
Croatia Government International Bond , 6.38% , 24 March 2021	1,489,000	1,544,119	0.51%
Croatia Government International Bond , 6.63% , 14 July 2020	1,010,000	1,012,531	0.34%
Dominican Republic			
Dominican Republic International Bond , 4.50% , 30 January 2030	4,895,000	4,449,730	1.48%
Dominican Republic International Bond , 6.40% , 5 June 2049	2,835,000	2,605,732	0.87%
Ecuador			
Cote Divoire Republic Of (Government) , 5.75% , 31 December 2032	1,509,000	750,447	0.25%
Cote Divoire Republic Of (Government) , 5.75% , 31 December 2032	6,049,000	2,625,833	0.87%
Egypt			
Egypt Arab Republic Of (Government) , 7.05% , 15 January 2032	1,979,000	1,886,526	0.63%
Egypt Arab Republic Of (Government) , 7.63% , 29 May 2032	5,907,000	5,782,122	1.92%
Egypt Arab Republic Of (Government) , 8.88% , 29 May 2050	1,430,000	1,418,988	0.47%
El Salvador			
El Salvador Government International Bond , 5.88% , 30 January 2025	1,479,000	1,303,378	0.43%
Gabon			
Gabon Government International Bond , 6.63% , 06 February 2031	426,000	382,700	0.13%
Gabon Government International Bond , 6.95% , 16 June 2025	600,000	566,155	0.19%
Ghana			
Ghana Government International Bond , 6.38% , 11 February 2027	1,500,000	1,408,165	0.47%
Ghana Government International Bond , 7.88% , 11 February 2035	3,404,000	3,105,066	1.03%

LYXOR NEWCITS IRL II PLC
CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2020
Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Ghana (continued)			
Ghana Government International Bond , 7.88% , 26 March 2027	200,000	199,184	0.07%
Guatemala			
Guatemala Government Bond , 4.90% , 1 June 2030	1,422,000	1,526,811	0.51%
Hungary			
Hungary , 6.38% , 29 March 2021	3,398,000	3,537,183	1.17%
India			
Export-Import Bank of India , 3.25% , 15 January 2030	1,100,000	1,089,257	0.36%
Indonesia			
Indonesia Republic Of (Government) , 4.33% , 28 May 2025	2,820,000	3,095,605	1.03%
Indonesia Asahan Aluminium Persero Pt , 4.75% , 15 May 2025	1,590,000	1,706,070	0.57%
Indonesia Asahan Aluminium Persero Pt , 5.45% , 15 May 2030	1,500,000	1,669,200	0.55%
Perusahaan Listrik Negara Pt , 4.00% , 30 June 2050	1,250,000	1,224,783	0.41%
Republic Of Indonesia , 3.50% , 11 January 2028	1,496,000	1,594,609	0.53%
Republic Of Indonesia , 4.13% , 15 January 2025	1,468,000	1,597,327	0.53%
Republic Of Indonesia , 4.63% , 15 April 2043	2,176,000	2,510,633	0.83%
Israel			
State of Israel , 3.88% , 3 July 2050	4,388,000	5,227,998	1.74%
State of Israel , 4.50% , 3 April 2120	2,040,000	2,651,129	0.88%
Jamaica			
Jamaica Government International Bond , 7.88% , 28 July 2045	1,039,000	1,274,961	0.42%
Jordan			
Jordan Government International Bond , 4.95% , 7 July 2025	1,990,000	1,990,000	0.66%
Jordan Government International Bond , 5.85% , 7 July 2030	1,730,000	1,730,000	0.57%
Jordan Government International Bond , 7.38% , 10 October 2047	1,601,000	1,656,755	0.55%
Kazakhstan			
KazMunayGas National Co JSC , 3.88% , 19 April 2022	2,604,000	2,666,939	0.89%
KazTransGas JSC , 4.38% , 26 September, 2027	2,675,000	2,889,249	0.96%
Kazakhstan Government International Bond , 4.88% , 14 October 2044	1,007,000	1,282,404	0.43%
Kenya			
Kenya Government International Bond , 7.00% , 22 May 2027	1,518,000	1,502,586	0.50%
Kenya Government International Bond , 8.00% , 22 May 2032	1,919,000	1,900,511	0.63%
Kuwait			
Kuwait International Government Bond , 2.75% , 20 March 2022	480,000	495,909	0.16%
Kuwait International Government Bond , 3.50% , 20 March 2027	879,000	983,522	0.33%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Lebanon			
Lebanese Republic , 0.00% , 27 November 2026	3,184,000	575,112	0.19%
Lebanon Republic Of (Government) , 0.00% , 4 October 2022	1,895,000	367,837	0.12%
Lebanon Republic Of (Government) , 0.00% , 20 March,2028	344,000	58,529	0.02%
Malaysia			
Malaysia Sukuk Global Bhd , 3.18% , 27 April 2026	2,562,000	2,797,968	0.93%
Petronas Capital Ltd , 3.50% , 21 April 2030	4,023,000	4,479,570	1.49%
Mexico			
Petroleos Mexicanos , 4.50% , 23 January 2026	1,830,000	1,596,675	0.53%
Petroleos Mexicanos , 6.95% , 28 January 2060	6,861,000	5,281,941	1.75%
United Mexican States , 4.75% , 27 April 2032	3,804,000	4,199,625	1.39%
Mongolia			
Mongolia Government International Bond , 5.63% , 1 May 2023	1,258,000	1,262,074	0.42%
Namibia			
Namibia International Bonds , 5.25% , 29 October 2025	400,000	407,629	0.14%
Netherlands			
Petrobras Global Finance BV , 5.60% , 3 January 2031	400,000	402,000	0.13%
Petrobras Global Finance BV , 6.75% , 3 June 2050	400,000	411,400	0.14%
VTR Finance BV , 6.38% , 15 July 2028	2,000,000	2,060,600	0.68%
Nigeria			
Nigeria Government International Bond , 7.14% , 23 February 2030	1,811,000	1,697,554	0.56%
Nigeria Government International Bond , 8.75% , 21 January 2031	2,891,000	2,901,853	0.96%
Oman			
Oman Government International Bond , 4.88% , 1 February 2025	1,547,000	1,499,741	0.50%
Oman Government International Bond , 6.75% , 17 January 2048	5,186,000	4,508,895	1.50%
Pakistan			
Pakistan Government International Bond , 6.88% , 5 December 2027	1,643,000	1,622,043	0.54%
Third Pakistan International Sukuk Co Ltd/The , 5.50% , 13 October 2021	504,000	494,962	0.16%
Panama			
Panama Government International Bond , 3.75% , 16 March 2025	2,000,000	2,166,338	0.72%
Panama Government International Bond , 4.50% , 1 April 2056	3,815,000	4,690,676	1.56%
Paraguay			
Paraguay Republic Of (Government) , 4.95% , 28 April 2031	1,725,000	1,923,882	0.64%
Peru			
Peruvian Government International Bond , 2.39% , 23 January 2026	1,813,000	1,887,244	0.63%
Peruvian Government International Bond , 2.78% , 23 January 2031	3,302,000	3,527,498	1.17%
Peruvian Government International Bond , 2.84% , 20 June 2030	2,222,000	2,383,974	0.79%

LYXOR NEWCITS IRL II PLC
CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2020
Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Philippines			
Philippine Government International Bond , 2.46% , 5 May 2030	3,897,000	4,095,326	1.36%
Philippine Government International Bond , 3.75% , 14 January 2029	3,017,000	3,452,312	1.15%
Philippine Government International Bond , 4.00% , 15 January 2021	227,000	231,125	0.08%
Poland			
Republic of Poland Government International Bond , 5.00% , 23 March 2022	4,021,000	4,321,794	1.44%
Qatar			
State of Qatar , 3.40% , 16 April 2025	1,410,000	1,537,040	0.51%
State of Qatar , 3.75% , 16 April 2030	6,914,000	7,894,934	2.62%
State of Qatar , 4.00% , 14 March 2029	658,000	758,625	0.25%
Republic of Korea			
Republic of Korea , 2.00% , 19 June 2024	1,105,000	1,153,841	0.38%
Republic of Korea , 2.50% , 19 June 2029	924,000	1,011,939	0.34%
Romania			
Romanian Government International Bond , 5.13% , 15 June 2048	966,000	1,146,863	0.38%
Russian Federation			
Russian Federation , 4.38% , 21 March 2029	4,600,000	5,232,590	1.74%
Russian Federation , 4.75% , 27 May 2026	3,200,000	3,651,176	1.21%
Saudi Arabia			
Kingdom Of Saudi Arabia , 2.75% , 3 February 2032	2,840,000	2,926,148	0.97%
Kingdom Of Saudi Arabia , 3.25% , 22 October 2030	2,655,000	2,856,694	0.95%
Kingdom Of Saudi Arabia , 4.50% , 22 April 2060	471,000	544,838	0.18%
Senegal			
Senegal Government International Bond , 6.25% , 30 July 2024	1,015,000	1,070,649	0.36%
Serbia			
Serbia International Bond , 7.25% , 28 September 2021	656,000	699,794	0.23%
South Africa			
Eskom Holdings Soc Ltd , 5.75% , 26 January 2021	630,000	602,973	0.20%
Eskom Holdings Soc Ltd , 6.75% , 06 August 2023	2,028,000	1,921,052	0.64%
South Africa Republic Of (Government) , 4.85% , 30 September 2029	1,692,000	1,606,837	0.53%
South Africa Republic Of (Government) , 5.75% , 30 September 2049	4,189,000	3,648,322	1.21%
Sri Lanka			
Sri Lanka Government International Bond , 5.75% , 18 April 2023	3,303,000	2,342,626	0.78%
Sri Lanka Government International Bond , 6.75% , 18 April 2028	2,977,000	1,967,677	0.65%
Trinidad and Tobago			
Trinidad And Tobago Republic Of (Government) , 4.50% , 26 June 2030	2,095,000	2,071,767	0.69%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Turkey			
Turkey Government International Bond , 4.88% , 16 April 2043	10,056,000	7,798,554	2.59%
Turkey Government International Bond , 5.25% , 13 March 2030	2,251,000	2,026,149	0.67%
Ukraine			
Ukraine Government International Bond , 7.38% , 25 September 2032	1,670,000	1,687,476	0.56%
Ukraine Government International Bond , 7.75% , 1 September 2020	498,000	501,224	0.17%
Ukraine Government International Bond , 7.75% , 1 September 2021	901,000	932,213	0.31%
Ukraine Government International Bond , 7.75% , 1 September 2022	564,000	589,939	0.20%
Ukraine Government International Bond , 8.99% , 1 February 2024	2,147,000	2,315,960	0.77%
United Arab Emirates			
Emirate of Abu Dhabi United Arab Emirates , 2.50% , 16 April 2025	3,686,000	3,883,008	1.29%
Emirate of Abu Dhabi United Arab Emirates , 3.13% , 30 September 2049	4,381,000	4,580,573	1.52%
Emirate of Abu Dhabi United Arab Emirates , 3.88% , 16 April 2050	740,000	877,901	0.29%
Uruguay			
Uruguay Government International Bond , 4.38% , 23 January 2031	6,982,754	8,189,291	2.72%
Zambia			
Zambia Government International Bond , 5.38% , 20 September 2022	1,200,000	648,024	0.22%
Total Debt securities (31 December 2019: USD 201,065,224 - 97.63%)		293,322,967	97.45%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 201,065,224 - 97.63%)		293,322,967	97.45%

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

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	11,038,857	USD	12,395,070	10 July 2020	8,008	0.00%
USD	2,003,822	EUR	1,768,804	10 July 2020	16,421	0.01%
USD	473,922	GBP	376,310	10 July 2020	7,671	0.00%
Total Foreign currency forwards (31 December 2019: USD 200,816 - 0.10%)					32,100	0.01%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Marathon Emerging Markets Bond Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2019: USD 200,816 - 0.10%)		32,100	0.01%
Total Financial derivative instruments (Assets) (31 December 2019: USD 200,816 - 0.10%)		32,100	0.01%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2019: USD 201,266,040 - 97.73%)		293,355,067	97.46%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Marathon Emerging Markets Bond 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 - Over-the-counter (OTC) (Liabilities)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealised Loss	% of Net Assets
EUR	435,912	USD	493,911	10 July 2020		(4,127)	0.00%
GBP	799,003	USD	1,005,810	10 July 2020		(15,841)	(0.01)%
USD	30,899	EUR	27,523	10 July 2020		(26)	0.00%
Total Foreign currency forwards (2019: USD (7,411) – (0.00)%)						(19,994)	(0.01)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2019: USD (7,411) – (0.00)%)						(19,994)	(0.01)%
Total Financial derivative instruments (Liabilities) (2019: USD (7,411) – (0.00)%)						(19,994)	(0.01)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (7,411) – (0.00)%)						(19,994)	(0.01)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 4,750,907 - 2.36%)						7,732,658	2.55%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 206,009,536 – 100.00%)						301,067,731	100.00%
Analysis of Total Assets							
Transferrable securities traded on a regulated market						293,322,967	93.30%
Financial derivative instruments - Over-the-counter (OTC) (Assets)						32,100	0.01%
Cash and cash equivalents						15,266,358	4.86%
Other assets						5,762,374	1.83%
Total Assets						314,383,799	100.00%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 01 October 2020	400,000	399,864	0.70%
United States of America , 0.00% , 05 November 2020	400,000	399,790	0.70%
United States of America , 0.00% , 10 September 2020	100,000	99,976	0.17%
United States of America , 0.00% , 19 November 2020	1,000,000	999,418	1.74%
United States of America , 0.00% , 25 February 2021	400,000	399,602	0.70%
United States of America , 0.00% , 25 March 2021	350,000	349,599	0.61%
United States of America , 0.00% , 28 January 2021	400,000	399,655	0.70%
United States of America , 0.00% , 31 December 2020	400,000	399,692	0.70%
Total Debt securities (31 December 2019: USD Nil – Nil %)		3,447,596	6.02%
Equities			
Australia			
Afterpay Ltd	18,129	762,980	1.33%
Hong Kong Special Administrative, Region of China			
Tencent Holdings Ltd	36,600	2,354,527	4.11%
Italy			
Nexi Spa	61,005	1,055,408	1.84%
Japan			
Renesas Electronics Corp	422,800	2,157,562	3.77%
Netherlands			
Adyen Nv	759	1,104,622	1.93%
United Kingdom			
Jpj Group Plc	95,224	1,013,429	1.77%
Network International Holdings Plc	354,681	1,937,895	3.38%
United States of America			
Activision Blizzard Inc	21,301	1,616,746	2.82%
Adobe Inc	3,423	1,490,066	2.60%
Agora Inc	12,361	545,985	0.95%
Alibaba Group Holding Ltd	4,685	1,010,555	1.76%
Clarivate Analytics Plc	75,286	1,681,136	2.94%
Crowdstrike Holdings Inc	11,232	1,126,457	1.97%
Fiserv Inc	20,961	2,046,213	3.57%
Jd.Com Inc	21,347	1,284,662	2.24%
Netfin Acquisition Corp	52,646	565,945	0.99%
Nxp Semiconductors Nv	16,592	1,892,152	3.30%
Outfront Media Inc	79,591	1,127,804	1.97%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Bluescale Global Equity Alpha 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)			
Equities (continued)			
United States of America (continued)			
Paypal Holdings Inc	9,870	1,719,650	3.00%
Penn National Gaming Inc	46,963	1,434,251	2.50%
Sea Ltd	10,393	1,114,546	1.95%
Shopify Inc	2,254	2,139,498	3.74%
Snap Inc	62,907	1,477,685	2.58%
Stoneco Ltd	16,019	620,896	1.08%
T-Mobile Us Inc	13,580	1,414,357	2.47%
Tal Education Group	8,146	557,023	0.97%
Talend Sa	43,358	1,502,788	2.62%
Thunder Bridge Acquisition Ltd	8,888	218,911	0.39%
Tortoise Acquisition Corp	41,568	1,140,626	1.99%
Transdigm Group Inc	1,310	579,086	1.02%
Vroom Inc	27,445	1,430,982	2.51%
Wex Inc	9,439	1,557,529	2.73%
Total Equity securities (31 December 2019: USD 7,177,674 – 71.70%)		41,681,972	72.79%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 7,177,674 – 71.70%)		45,129,568	78.81%
Financial derivative instruments (Assets)			
Financial derivative instruments - Over-the-counter (OTC) (Assets)			
OTC equity options			
United States of America			
S&P 500 INDEX Call Option, Strike Price USD 3100.0000 , Expiry 18 December 2020	11,140	2,311,550	4.04%
Total OTC equity options (31 December 2019: USD Nil – Nil %)		2,311,550	4.04%
Equity swaps			
United States of America	(288,434)	869,399	1.51%
Total Equity swaps (31 December 2019: USD 49,210 – 0.49%)		869,399	1.51%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)							
Financial derivative instruments (Assets) (continued)							
Financial derivative instruments - Over-the-counter (OTC) (Assets) (continued)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealised Gain	% of Net Assets
AUD	1,633,400	USD	1,021,901	15 July 2020		105,305	0.18%
CAD	718,200	USD	516,761	15 July 2020		12,238	0.02%
CHF	801,200	USD	837,259	16 September 2020		10,226	0.02%
CNY	19,503,600	USD	2,727,552	19 August 2020		24,683	0.04%
EUR	594,000	USD	666,940	16 September 2020		1,475	0.00%
GBP	340,700	USD	418,664	16 September 2020		3,628	0.01%
ILS	4,947,000	USD	1,372,703	15 July 2020		55,418	0.10%
JPY	35,039,400	USD	323,855	19 August 2020		851	0.00%
NZD	1,627,700	USD	979,011	15 July 2020		71,392	0.12%
USD	1,248,000	BRL	6,639,600	2 July 2020		27,350	0.05%
USD	1,441,574	BRL	7,516,800	2 October 2020		64,820	0.11%
USD	769,100	EUR	679,100	16 September 2020		4,920	0.01%
USD	1,811,362	GBP	1,429,500	16 September 2020		39,486	0.07%
USD	1,221,488	JPY	130,838,000	19 August 2020		9,021	0.02%
Total Foreign currency forwards (31 December 2019: USD 4,461 – 0.04%)						430,813	0.75%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2019: USD 53,671 – 0.53%)						3,611,762	6.30%
Total Financial derivative instruments (Assets) (31 December 2019: USD 53,671 – 0.53%)						3,611,762	6.30%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2019: USD 7,231,345 – 72.23%)						48,741,330	85.11%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Bluescale Global Equity Alpha 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 - Over-the-counter (OTC) (Liabilities)						
OTC equity options						
United States of America						
S&P 500 INDEX Call Option, Strike Price USD 3200.0000 , Expiry 18 December 2020	(11,140)	(1,669,886)	(2.92)%			
Total OTC equity options (31 December 2019: USD Nil – Nil%)		(1,669,886)	(2.92)%			
Equity swaps						
United States of America	(1,765,202)	(2,211,183)	(3.86)%			
Total Equity swaps (31 December 2019: USD (123,061) – (1.21)%)		(2,211,183)	(3.86)%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
BRL	9,534,600	USD	1,836,504	2 July 2020	(83,625)	(0.15)%
CNY	3,547,900	USD	500,985	19 August 2020	(324)	0.00%
EUR	522,600	USD	589,485	16 September, 2020	(1,414)	0.00%
JPY	14,404,279	USD	133,831	2 July 2020	(428)	0.00%
JPY	152,324,900	USD	1,420,661	19 August 2020	(9,077)	(0.02)%
KRW	3,125,767,200	USD	2,626,107	19 August 2020	(20,016)	(0.03)%
USD	1,704,949	AUD	2,666,800	15 July 2020	(135,411)	(0.24)%
USD	504,404	BRL	2,895,000	2 July 2020	(27,823)	(0.05)%
USD	149,932	BRL	819,200	2 October 2020	(104)	0.00%
USD	4,901,271	CAD	6,852,200	15 July 2020	(145,798)	(0.25)%
USD	5,897,862	CNY	42,036,700	19 August 2020	(34,123)	(0.06)%
USD	1,780,690	EUR	1,586,800	16 September 2020	(4,900)	(0.01)%
USD	569,071	ILS	1,997,600	15 July 2020	(7,607)	(0.01)%
USD	4,050,396	KRW	4,967,884,900	19 August 2020	(91,498)	(0.16)%
USD	977,493	NZD	1,627,700	15 July 2020	(72,909)	(0.13)%
Total Foreign currency forwards (31 December 2019: USD (7,218) – (0.08)%)					(635,057)	(1.11)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2019: USD (130,279) – (1.29)%)					(4,516,126)	(7.89)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (130,279) – (1.29)%)					(4,516,126)	(7.89)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (130,279) – (1.29)%)					(4,516,126)	(7.89)%

LYXOR NEWCITS IRL II PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 2,914,155 – 29.10%)		13,048,185	22.78%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 10,015,221 – 100.00%)		57,273,389	100.00%
		Fair Value	% of
Analysis of Total Assets		USD	Total
Transferrable securities traded on a regulated market		45,129,568	67.43%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		3,611,762	5.40%
Cash and cash equivalents		15,060,313	22.50%
Other assets		3,123,107	4.67%
Total Assets		66,924,750	100.00%

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS

For the period from 1 January 2020 to 30 June 2020

Lyxor/WNT Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill - B 0% 06 AUG 2020	21,873,344
United States Treasury Bill - B 0% 14 MAY 2020	19,921,866
United States Treasury Bill - B 0% 09 JUL 2020	19,858,413
Buy Usd Sell Cnh Maturity Date 2020-03-18	15,758,270
United States Treasury Bill - B 0% 30 JUL 2020	14,883,823
United States Treasury Bill - B 0% 11 JUN 2020	14,329,574
Eib 1.625% 15 Dec 2020	10,001,500
Ebrd 1.125% 24 Aug 2020 Gmtn	9,972,000
United States Treasury Bill - B 0% 07 MAY 2020	9,962,697
United States Treasury Bill - B 0% 18 JUN 2020	9,950,020
Buy Usd Sell Brl Maturity Date 2020-01-03	9,228,731
Buy Usd Sell Brl Maturity Date 2020-02-04	7,096,274
United States Treasury Bill - B 0% 20 AUG 2020	6,987,478
United States Treasury Bill - B 0% 10 SEP 2020	6,985,632
United States Treasury Bill - B 0% 16 JUL 2020	6,514,147
Buy Usd Sell Krw Maturity Date 2020-01-31	4,072,586
United States Treasury Bill - B 0% 31 DEC 2020	3,498,391
Buy Usd Sell Clp Maturity Date 2020-01-31	2,987,583
United States Treasury Bill - B 0% 08 OCT 2020	2,499,868
United States Treasury Bill - B 0% 05 NOV 2020	2,498,518
United States Treasury Bill - B 0% 24 SEP 2020	1,998,954
United States Treasury Bill - B 0% 22 APR 2021	1,447,829
Buy Nok Sell Eur Maturity Date 2020-03-18	1,285,267
Us 5Yr Note (Cbt) Mar20	1,222,243
Buy Usd Sell Inr Maturity Date 2020-01-31	1,098,010
Buy Inr Sell Usd Maturity Date 2020-07-31	1,000,000
United States Treasury Bill - B 0% 27 NOV 2020	999,358
United States Treasury Bill - B 0% 29 OCT 2020	999,343
United States Treasury Bill - B 0% 19 NOV 2020	999,247
United States Treasury Bill - B 0% 28 JAN 2021	999,115
	SALE VALUE USD
MAJOR SALES	
Lyxor Smart Overnight Return	(33,186,117)
Eib 1.625% 16 Mar 2020	(25,000,000)
United States Treasury Bill - B 0% 21 MAY 2020	(24,905,033)
United States Treasury Bill - B 0% 06 AUG 2020	(21,900,538)
United States Treasury Bill - B 0% 19 MAR 2020	(21,078,302)
United States Treasury Bill - B 0% 11 JUN 2020	(19,931,243)
United States Treasury Bill - B 0% 14 MAY 2020	(19,929,786)
United States Treasury Bill - B 0% 18 JUN 2020	(19,928,507)
United States Treasury Bill - B 0% 09 JUL 2020	(19,916,093)
United States Treasury Bill - B 0% 16 JUL 2020	(16,493,558)
United States Treasury Bill - B 0% 30 JUL 2020	(14,937,251)
United States Treasury Bill - B 0% 02 APR 2020	(11,982,004)
United States Treasury Bill - B 0% 08 OCT 2020	(11,662,333)
United States Treasury Bill - B 0% 05 NOV 2020	(10,404,020)
Eib 1.625% 15 Dec 2020	(10,013,390)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/WNT Fund (continued)

MAJOR SALES	SALE VALUE USD
Kfw 1.625% 29 May 2020	(10,003,600)
United States Treasury Bill - B 0% 30 APR 2020	(9,973,041)
United States Treasury Bill - B 0% 07 MAY 2020	(9,970,260)
United States Treasury Bill - B 0% 25 JUN 2020	(9,938,518)
United States Treasury Bill - B 0% 13 AUG 2020	(9,933,290)
Kfw 1.75% 31 Mar 2020	(9,501,085)
United States Treasury Bill - B 0% 20 AUG 2020	(6,996,880)
Ebrd 1.125% 24 Aug 2020 Gmtn	(6,995,666)
Ibrd 2.125% 01 Nov 2020	(6,987,580)
United States Treasury Bill - B 0% 10 SEP 2020	(6,247,291)
United States Treasury Bill - B 0% 06 FEB 2020	(4,996,118)

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.

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Buy Usd Sell Eur Maturity Date 2020-02-14	53,101,300
Buy Usd Sell Eur Maturity Date 2020-01-15	16,616,480
United States Treasury Bill - B 0% 07 APR 2020	12,988,266
United States Treasury Bill - B 0% 16 APR 2020	11,994,600
Cmzb 6.125% Perp	10,538,104
United States Treasury Bill - B 0% 21 MAY 2020	9,999,569
United States Treasury Bill - B 0% 26 MAY 2020	9,999,528
United States Treasury Bill - B 0% 28 JUL 2020	9,998,226
United States Treasury Bill - B 0% 14 APR 2020	9,997,675
United States Treasury Bill - B 0% 20 AUG 2020	9,997,317
United States Treasury Bill - B 0% 23 APR 2020	9,995,228
United States Treasury Bill - B 0% 09 APR 2020	9,991,972
Db 5.625% 19 May 2031 Emtn	8,100,567
Stanln 6.0% Perp Regs	7,999,360
Rbs 7.5% Perp	7,970,650
Ucgim 3.875% Perp Emtn	7,689,621
Acafp 1.0% 22 Apr 2026 Emtn	7,685,390
Ubs 0.75% 21 Apr 2023 Emtn	7,673,701
Bacr 3.75% 22 Nov 2030	7,268,064
Bamiim 1.625% 18 Feb 2025 Emtn	6,908,417
Buy Usd Sell Gbp Maturity Date 2020-01-15	6,905,900
Sabsm 6.5% Perp	6,812,934
Bkir 7.375% Perp	6,506,517
Shbass 1.0% 15 Apr 2025 Emtn	6,438,722
United States Treasury Bill - B 0% 28 APR 2020	6,000,046
Talkln 3.875% 20 Feb 2025	5,795,252
Tmtin 6.875% 15 Nov 2026 Regs	5,780,677
Stanln 2.5% 09 Sep 2030	5,641,013
Cofp Mult 07 Mar 2024 Emtn	5,430,889
Wfc 1.338% 04 May 2025 Emtn	5,404,250
C 1.25% 06 Jul 2026 Emtn	5,389,819
United States Treasury Bill - B 0% 23 JUL 2020	4,999,592
United States Treasury Bill - B 0% 09 JUN 2020	4,999,569
United States Treasury Bill - B 0% 04 JUN 2020	4,999,533
United States Treasury Bill - B 0% 04 AUG 2020	4,998,868
United States Treasury Bill - B 0% 04 FEB 2020	4,994,887
United States Treasury Bill - B 0% 06 FEB 2020	4,994,031
United States Treasury Bill - B 0% 31 MAR 2020	4,993,329
Cepsa 0.75% 12 Feb 2028 Emtn	4,912,339
Bcppl 3.871% 27 Mar 2030 Emtn	4,678,221
Ubiim 5.875% Perp Emtn	4,643,272
Sfrfp 2.125% 15 Feb 2025 Regs	4,396,219
Intned 2.125% 26 May 2031 Emtn	4,362,721
Ishares Euro Hy Corp(Lse)	4,360,932
Cabksm 5.25% Perp	4,325,474
Wfc 1.741% 04 May 2030 Emtn	4,323,400
Cs 3.25% 02 Apr 2026 Emtn	4,201,194
Adrbid 3.625% 15 Feb 2028 Regs	4,146,000
Bnp 4.5% Perp Regs	4,000,000
Ubiim 5.875% 04 Mar 2029 Emtn	3,969,766

LYXOR NEWCITS IRL II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

MAJOR PURCHASES	PURCHASE VALUE USD
Prfine 9.25% 15 Jul 2025 Regs	3,942,511
Cmzb 4.0% 05 Dec 2030 Emtn	3,907,166
Tachem 2.0% 09 Jul 2040	3,904,898
Ucgim 2.0% 23 Sep 2029 Emtn	3,869,592
Tmtin 5.875% 15 Nov 2024 Regs	3,769,099
Sabsm 6.125% Perp	3,727,871
Bamiim 6.125% Perp	3,618,104
Matter 4.0% 15 Nov 2027 Regs	3,475,583
F 9.0% 22 Apr 2025	3,471,250
Db 6.0% Perp #	3,434,430
Vmed 3.75% 15 Jul 2030 Regs	3,388,950
Ucgim 1.25% 16 Jun 2026 Emtn	3,386,088
Bpln Mult Perp	3,370,950
Sabsm 1.75% 29 Jun 2023 Emtn	3,369,972
Iccrea 4.125% 28 Nov 2029	3,367,821
Akzana 1.625% 14 Apr 2030 Emtn	3,360,011
Repsm 4.247% Perp	3,349,950
Bbvasm 0.75% 04 Jun 2025 Gmtn	3,282,955
Sazkag 3.875% 15 Feb 2027 Regs	3,276,855
Fmegr 1.5% 29 May 2030 Emtn	3,268,894
Rabobk 0.875% 05 May 2028 Gmtn	3,259,179
Santan 1.375% 05 Jan 2026 Emtn	3,249,426
Cafp 2.625% 15 Dec 2027 Emtn	3,249,270
Bkir 7.5% Perp	3,240,150
Rbs 2.75% 02 Apr 2025 Emtn	3,212,732
Abnanv 5.75% Perp	3,163,021
Synnvx 3.375% 16 Apr 2026 Emtn	3,137,038
Sseln 3.74% Perp .	3,071,832
Mqgau 3.624% 03 Jun 2030 Regs	3,000,000
Qbeau 5.875% Perp Regs	3,000,000
United States Treasury Bill - B 0% 06 AUG 2020	2,999,563
United States Treasury Bill - B 0% 10 SEP 2020	2,999,134
United States Treasury Bill - B 0% 05 MAR 2020	2,996,223
Cazar 2.75% 23 Jul 2030	2,956,362
Imgrp 6.625% 01 Mar 2025 Regs	2,933,167
Lamon 2.125% 23 Jun 2031	2,802,607
Sfrfp 3.375% 15 Jan 2028 Regs	2,780,889
Enqln 7.0% 15 Oct 2023 Emtn	2,778,600
Ash 2.0% 30 Jan 2028 Regs	2,776,750
Rcsrds 3.25% 05 Feb 2028 Regs	2,755,724
Tegr 3.875% 02 May 2025 Regs	2,754,036
Srenvx 2.714% 04 Jun 2052 Emtn	2,749,875
Fregr 1.625% 08 Oct 2027 Emtn	2,730,009
Light 2.375% 11 May 2027	2,729,075
Asml 0.625% 07 May 2029	2,705,281
Rdsaln 1.25% 11 Nov 2032 Emtn	2,702,899
Congr 2.5% 27 Aug 2026 Emtn	2,697,118
Ifim 1.75% 25 Jun 2024 Emtn	2,690,438
Db 4.5% 19 May 2026 Emtn	2,686,497

LYXOR NEWCITS IRL II PLC

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

MAJOR PURCHASES	PURCHASE VALUE USD
Cs 6.25% Perp Regs	2,556,075
Nwide 5.75% Perp	2,551,600
Rcsrds 2.5% 05 Feb 2025 Regs	2,532,111
Telias 1.375% 11 May 2081	2,521,602
Lloyds 1.5% 23 Jun 2023 Emtn	2,510,757
Lgen 5.625% Perp	2,510,100
Bnp Frn Perp	2,488,475
Lgen 4.5% 01 Nov 2050	2,464,617
Intned Frn Perp Prp3	2,441,025
Bacr 3.375% 02 Apr 2025 Emtn	2,409,666
Ccama 3.375% 24 Sep 2028	2,392,251
Cryalm 4.25% 15 Oct 2024 Regs	2,302,537
Iagln 0.5% 04 Jul 2023	2,279,777
Altice 3.0% 15 Jan 2028 Regs	2,222,400
Santan 4.375% Perp	2,221,400
Sabsm 2.0% 17 Jan 2030	2,216,691
Bamiim 4.25% 01 Oct 2029	2,212,245
Sbbbss 2.624% Perp *	2,211,200
Bbvasm 1.0% 16 Jan 2030 Gmtm	2,210,853
	SALE VALUE USD
MAJOR SALES	
United States Treasury Bill - B 0% 07 APR 2020	(12,000,139)
United States Treasury Bill - B 0% 21 MAY 2020	(9,999,973)
United States Treasury Bill - B 0% 23 APR 2020	(9,999,889)
Db 5.625% 19 May 2031 Emtm	(8,235,019)
United States Treasury Bill - B 0% 09 APR 2020	(8,000,099)
United States Treasury Bill - B 0% 14 APR 2020	(7,999,956)
Stanln 6.0% Perp Regs	(7,995,460)
Ucgim 3.875% Perp Emtm	(7,841,447)
Acafp 1.0% 22 Apr 2026 Emtm	(7,610,846)
Bacr 3.75% 22 Nov 2030	(7,315,811)
Db 4.5% 19 May 2026 Emtm	(7,294,614)
Cmzb 6.125% Perp	(6,805,387)
Bkir 7.375% Perp	(6,721,200)
Shbass 1.0% 15 Apr 2025 Emtm	(6,656,968)
Tmtin 6.875% 15 Nov 2026 Regs	(5,769,690)
Wfc 1.338% 04 May 2025 Emtm	(5,444,501)
C 1.25% 06 Jul 2026 Emtm	(5,405,658)
Ucgim 5.375% Perp	(5,339,742)
Bamiim 1.625% 18 Feb 2025 Emtm	(5,329,300)
United States Treasury Bill - B 0% 16 APR 2020	(4,999,946)
United States Treasury Bill - B 0% 31 MAR 2020	(4,999,924)
Cepsa 0.75% 12 Feb 2028 Emtm	(4,876,767)
Ishares Euro Hy Corp(Lse)	(4,787,674)
Bcppl 3.871% 27 Mar 2030 Emtm	(4,696,130)
Cabksm 5.25% Perp	(4,646,584)
Sabsm 6.5% Perp	(4,622,252)
Bamiim 8.75% Perp Emtm	(4,499,265)

LYXOR NEWCITS IRL II PLC

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Enqln 7.0% 15 Oct 2023 Emtn	(4,462,203)
Foobon 6.25% 15 May 2026 Regs	(4,456,397)
Intned 2.125% 26 May 2031 Emtn	(4,407,124)
Wfc 1.741% 04 May 2030 Emtn	(4,395,770)
Cs 3.25% 02 Apr 2026 Emtn	(4,391,286)
Walnut 6.75% 01 Aug 2024 Regs	(4,353,136)
Ubiim 5.875% 04 Mar 2029 Emtn	(4,003,234)
Bnp 4.5% Perp Regs	(3,986,288)
Bacr 2.0% 07 Feb 2028 Emtn	(3,967,284)
Cryalm 4.25% 15 Oct 2024 Regs	(3,934,545)
Kangrp 5.75% 31 Oct 2026 Regs	(3,903,409)
Ucgim 2.0% 23 Sep 2029 Emtn	(3,830,230)
Ucgim 7.5% Perp	(3,792,101)
F 9.0% 22 Apr 2025	(3,736,875)
Cafp 2.625% 15 Dec 2027 Emtn	(3,543,400)
Abanca 4.625% 07 Apr 2030	(3,529,840)
Altice 7.5% 15 May 2026 144A	(3,502,500)
Akzana 1.625% 14 Apr 2030 Emtn	(3,496,373)
Eofp 2.375% 15 Jun 2027	(3,442,510)
Repsm 4.247% Perp	(3,436,758)
Sabsm 1.75% 29 Jun 2023 Emtn	(3,400,473)
Ucgim 1.25% 16 Jun 2026 Emtn	(3,369,066)
Abnanv 5.75% Perp	(3,361,173)
Rbiav 4.5% Perp	(3,339,550)
Bbvasm 0.75% 04 Jun 2025 Gmtn	(3,317,034)
Sfirfp 2.125% 15 Feb 2025 Regs	(3,301,508)
Santan 1.375% 05 Jan 2026 Emtn	(3,280,018)
Rabobk 0.875% 05 May 2028 Gmtn	(3,264,309)
Bkir 7.5% Perp	(3,263,379)
Agsbb 3.875% Perp	(3,247,037)
Cofp 5.875% 15 Jan 2024 Regs	(3,242,089)
Consus 9.625% 15 May 2024 Regs	(3,202,808)
Mqgau 3.624% 03 Jun 2030 Regs	(3,035,630)
Qbeau 5.875% Perp Regs	(3,032,500)
Bamiim 6.125% Perp	(3,007,811)
Cggrp 9.0% 01 May 2023 Regs	(2,977,500)
Congr 2.5% 27 Aug 2026 Emtn	(2,967,145)
Rdsaln 1.25% 11 Nov 2032 Emtn	(2,940,224)
Stanln 2.5% 09 Sep 2030	(2,855,178)
Ubiim 5.875% Perp Emtn	(2,850,489)
Srenvx 2.714% 04 Jun 2052 Emtn	(2,847,147)
Stanln 7.75% Perp Regs	(2,841,150)
Iccrea 4.125% 28 Nov 2029	(2,838,833)
Sazkag 3.875% 15 Feb 2027 Regs	(2,833,452)

LYXOR NEWCITS IRL II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Imgrp 6.625% 01 Mar 2025 Regs	(2,831,197)
Lamon 2.125% 23 Jun 2031	(2,825,608)
Ash 2.0% 30 Jan 2028 Regs	(2,808,305)
Gmseda 7.125% 31 Jul 2026 Regs	(2,793,600)
Fregr 1.625% 08 Oct 2027 Emtn	(2,746,631)
Sfrfp 3.375% 15 Jan 2028 Regs	(2,728,055)
Ifim 1.75% 25 Jun 2024 Emtn	(2,706,697)
Asml 0.625% 07 May 2029	(2,703,152)
Nwide 5.75% Perp	(2,528,352)
Telias 1.375% 11 May 2081	(2,520,131)
Bacr 3.375% 02 Apr 2025 Emtn	(2,492,973)
Lgen 4.5% 01 Nov 2050	(2,488,493)
Lgen 5.625% Perp	(2,481,831)
Bcppl 4.5% 07 Dec 2027 Emtn	(2,475,108)
Prmhld 6.75% 15 Aug 2023 Regs	(2,450,047)
Ellakt 6.375% 15 Dec 2024 Regs	(2,413,865)
Rcsrds 2.5% 05 Feb 2025 Regs	(2,411,597)
Intned Frn Perp Prp3	(2,332,413)
Telefo 1.807% 21 May 2032 Emtn	(2,293,501)
Repsm 2.625% 15 Apr 2030 Emtn	(2,269,275)
Santan 4.375% Perp	(2,259,805)
Nwglv Frn 01 Nov 2026 Regs	(2,254,433)
Altice 3.0% 15 Jan 2028 Regs	(2,240,837)
Sbbbss 2.624% Perp *	(2,225,450)
Imgrp 6.625% 01 Mar 2025 Regs	(2,831,197)
Lamon 2.125% 23 Jun 2031	(2,825,608)
Ash 2.0% 30 Jan 2028 Regs	(2,808,305)
Gmseda 7.125% 31 Jul 2026 Regs	(2,793,600)
Fregr 1.625% 08 Oct 2027 Emtn	(2,746,631)
Sfrfp 3.375% 15 Jan 2028 Regs	(2,728,055)
Ifim 1.75% 25 Jun 2024 Emtn	(2,706,697)
Asml 0.625% 07 May 2029	(2,703,152)
Nwide 5.75% Perp	(2,528,352)
Telias 1.375% 11 May 2081	(2,520,131)
Bacr 3.375% 02 Apr 2025 Emtn	(2,492,973)
Lgen 4.5% 01 Nov 2050	(2,488,493)
Lgen 5.625% Perp	(2,481,831)
Bcppl 4.5% 07 Dec 2027 Emtn	(2,475,108)
Prmhld 6.75% 15 Aug 2023 Regs	(2,450,047)
Ellakt 6.375% 15 Dec 2024 Regs	(2,413,865)
Rcsrds 2.5% 05 Feb 2025 Regs	(2,411,597)
Intned Frn Perp Prp3	(2,332,413)
Telefo 1.807% 21 May 2032 Emtn	(2,293,501)
Repsm 2.625% 15 Apr 2030 Emtn	(2,269,275)
Santan 4.375% Perp	(2,259,805)
Nwglv Frn 01 Nov 2026 Regs	(2,254,433)
Altice 3.0% 15 Jan 2028 Regs	(2,240,837)

LYXOR NEWCITS IRL II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Sbbbss 2.624% Perp *	(2,225,450)
Sabsm 2.0% 17 Jan 2030	(2,212,133)
Bbvasm 1.0% 16 Jan 2030 Gmtn	(2,209,468)
Santan 5.481% Perp	(2,201,400)
Alvgr 2.121% 08 Jul 2050	(2,200,194)
Ubs 0.75% 21 Apr 2023 Emtn	(2,198,352)
Ubs 7.0% Perp Regs	(2,191,200)
Sabsm 6.125% Perp	(2,189,483)
Cmzb 7.0% Perp	(2,183,460)
Adnt 3.5% 15 Aug 2024 Regs	(2,118,581)
Sopt European 20200520 (Pf 1.000 20241220) [501282]	(2,095,167)
Phnxln 5.75% Perp	(2,095,153)
Cmzb 8.151% 30 Jun 2031 Regs	(2,085,938)
Db Frn Perp	(2,062,340)
Gs 3.375% 27 Mar 2025	(2,062,205)
Cofp Mult 07 Mar 2024 Emtn	(2,047,073)
Prufin 3.125% 14 Apr 2030	(2,022,740)
Bertel 2.0% 01 Apr 2028 Emtn	(2,010,145)
Capfp 2.375% 15 Apr 2032	(2,002,377)
United States Treasury Bill - B 0% 28 APR 2020	(1,999,935)
Bamiim 4.25% 01 Oct 2029	(1,990,834)
Adrbid 3.625% 15 Feb 2028 Regs	(1,989,179)
Ucgim 2.731% 15 Jan 2032	(1,982,572)
Rbs 7.5% Perp	(1,978,000)
Lhnvx 2.375% 09 Apr 2025 Emtn	(1,949,530)
Db 7.125% Perp	(1,937,280)
Capfp 2.0% 15 Apr 2029	(1,906,141)
Ucgim 5.861% 19 Jun 2032 Regs	(1,884,820)
Cs 2.25% 09 Jun 2028 Emtn	(1,878,408)
Repsm 2.0% 15 Dec 2025	(1,872,482)
Db 6.0% Perp #	(1,833,400)
Enfp 1.125% 24 Jul 2028	(1,802,644)
Uniim 3.5% 29 Nov 2027 Emtn	(1,786,523)
Erstbk 3.375% Perp Emtn	(1,779,711)
Clnxsm 1.0% 20 Apr 2027	(1,765,815)
Engifp 2.125% 30 Mar 2032 Emtn	(1,749,680)
Db 2.625% 16 Dec 2024 Emtn	(1,715,413)
Bayngr 2.375% 12 Nov 2079	(1,712,178)
Cxgd 1.25% 25 Nov 2024 Emtn	(1,708,377)
Airfp 2.0% 07 Apr 2028	(1,700,214)
Telefo 1.201% 21 Aug 2027 Emtn	(1,694,991)
Ndb 6.25% 10 Apr 2024	(1,686,000)
Helnsw 2.75% 30 Sep 2041	(1,685,302)
Erstbk 6.5% Perp	(1,683,994)
Scania 2.25% 03 Jun 2025 Emtn	(1,680,011)
Firmen 3.75% Perp	(1,679,296)
Cce 1.75% 27 Mar 2026	(1,664,882)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
Lyxor/Chenavari Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Achmea 1.5% 26 May 2027 Emtn	(1,663,784)
Socgen Frn Perp	(1,661,750)
Bkiasm 6.0% Perp	(1,653,461)
Bbvasm 0.5% 14 Jan 2027 Gmtn	(1,646,852)
T 2.875% Perp B	(1,643,300)
Abanca 6.125% 18 Jan 2029	(1,639,800)
Sgofp 2.375% 04 Oct 2027	(1,639,312)
Cs 6.25% Perp Regs	(1,619,450)
Cajama 7.75% 07 Jun 2027 Emtn	(1,606,799)
Phnxln 5.625% Perp	(1,540,650)
Cs 4.194% 01 Apr 2031 144A	(1,525,500)
Bac 3.648% 31 Mar 2029 Emtn	(1,524,538)
Talkln 3.875% 20 Feb 2025	(1,504,095)
Hsbc 2.099% 04 Jun 2026	(1,501,430)
Picorp 4.625% 07 May 2031	(1,500,358)
Hsbc 4.95% 31 Mar 2030	(1,483,936)
Vmukln 9.25% Perp	(1,483,786)
Nesnvx 1.5% 01 Apr 2030 Emtn	(1,470,680)
Adpfp 2.75% 02 Apr 2030	(1,455,693)

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

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
Lutetia Merger Arbitrage Fund

MAJOR PURCHASES	PURCHASE VALUE USD
C_Galapagos Nv(Eoe)	6,736,275
United States Treasury Bill - B 0% 28 JAN 2021	5,993,058
United States Treasury Bill - B 0% 25 FEB 2021	5,491,972
United States Treasury Bill - B 0% 03 SEP 2020	2,998,781
United States Treasury Bill - B 0% 13 AUG 2020	2,998,591
United States Treasury Bill - B 0% 24 SEP 2020	2,998,589
United States Treasury Bill - B 0% 08 OCT 2020	2,998,005
United States Treasury Bill - B 0% 09 JUL 2020	2,977,111
United States Treasury Bill - B 0% 19 NOV 2020	2,498,046
United States Treasury Bill - B 0% 03 DEC 2020	2,497,820
United States Treasury Bill - B 0% 25 MAR 2021	1,997,152
C_Bayer Ag(Ger)	1,738,124
C_Carl Zeiss Meditec Ag - Br(Ger)	930,761
C_Eldorado Resorts Inc	315,652
C_Rib Software Se	146,046
C_Innogy Se (Acq)	36,556
C_Aon Plc-Class A	14,034
C_Brookfield Renewable Partner	9,948
	SALE VALUE USD
Galapagos Nv(Eoe)	(12,361,752)
Bayer Ag-Reg(Ger)	(9,950,990)
Deutsche Wohnen Se	(7,691,108)
Daimler Ag-Registered Shares(Ger)	(6,520,714)
Carl Zeiss Meditec Ag - Br(Ger)	(3,920,787)
United States Treasury Bill - B 0% 28 JAN 2021	(2,997,375)
United States Treasury Bill - B 0% 25 FEB 2021	(2,996,125)
United States Treasury Bill - B 0% 09 JUL 2020	(2,978,930)
Grandvision Nv(Eoe)	(2,628,744)
Innogy Se	(2,517,145)
Altran Technologies Sa(Par)	(2,048,463)
C_Centene Corp	(1,708,463)
Canadian Dollar Cash	(1,493,601)
C_Rib Software Se-Tend	(1,400,348)
United States Treasury Bill - B 0% 24 SEP 2020	(999,688)
Osram Licht Ag - Tend(Ger)	(873,159)
C_Raytheon Company (Acq)	(442,533)
C_Bristol-Myers Squibb-Cvr	(395,703)
C_Mellanox Technologies Ltd (Acq)	(315,151)
C_Caesars Entertainment Corp(Nsm)	(240,236)
C_Zayo Group Holdings Inc(N (Acq)	(148,009)
C_Continental Building Prod (Acq)	(134,599)
C_Cobham Plc(Lse) (Acq)	(130,046)
C_Wabco Holdings Inc(Nys) (Acq)	(94,812)
C_T-Mobile Us Inc	(90,741)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lutetia Merger Arbitrage Fund (continued)

MAJOR SALES	SALE VALUE USD
C_Hudson'S Bay Co(Tor) (Acq)	(61,381)
C_Advanced Disposal Services I	(49,902)
C_Ra Pharmaceuticals Inc (Acq)	(48,336)
C_Medicines Company(Nsm) (A (Acq)	(40,407)
C_Gain Capital Holdings Inc(Nys)	(39,938)
C_Achillion Pharmaceuticals (Acq)	(36,383)
C_Ei Group Plc (Acq)	(27,253)
C_Arqule Inc (Acq)	(26,563)
C_Qiagen N.V.(Ger)	(26,407)
C_Audentes Therapeutics Inc (Acq)	(26,319)
C_El Paso Electric Co(Nys)	(25,209)

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 II PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Kingdon Global Long-Short Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Amazon.Com Inc	4,980,255
United States Treasury Bill - B 0% 13 AUG 2020	1,326,051
Athenex Inc	1,225,577
Microsoft Corp	1,083,122
Iqiyi Inc-Adr	1,037,519
Sunac China Holdings Ltd	1,036,060
Trex Company Inc	862,046
United States Treasury Bill - B 0% 11 JUN 2020	830,087
United States Treasury Bill - B 0% 14 MAY 2020	830,042
United States Treasury Bill - B 0% 30 JUL 2020	830,029
United States Treasury Bill - B 0% 10 SEP 2020	829,992
United States Treasury Bill - B 0% 25 FEB 2021	828,745
Biohaven Pharmaceutical Hold	809,476
Tempur Sealy International I	736,914
Vertiv Holdings Co(Nys)	726,777
Iaa Inc	657,212
Buy Usd Sell Gbp Maturity Date 2020-03-31	634,662
Home Depot Inc(Nys)	618,203
Mimecast Ltd	603,310
Api Group Corp (Old)	561,003
3M Co(Nys)	543,809
Servicenow Inc (Nys)	504,016
Flexion Therapeutics Inc	456,408
General Electric Co	421,764
Facebook Inc-Class A	418,630
Simply Good Foods Co/The	417,694
Aurinia Pharmaceuticals Inc	406,788
Salesforce.Com Inc	400,453
Amphenol Corp-CI A(Nys)	371,217
Louisiana-Pacific Corp(Nys)	370,450
Acceleron Pharma Inc	368,583
Capital One Financial Corp	361,759
Tencent Holdings Ltd(Hkg)	356,860
Alphabet Inc-CI A	356,517
Sands China Ltd	355,970
Crocs Inc(Nsm)	353,605
Norwegian Cruise Line Holdin	353,312
Bilibili Inc-Sponsored Adr	346,324
Tal Education Group- Adr	346,224
Walt Disney Co/The	334,158
Huya Inc-Adr	332,753
Buy Usd Sell Cny Maturity Date 2020-03-31	300,895
United States Treasury Bill - B 0% 07 APR 2020	299,279

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
Kingdon Global Long-Short Equity Fund (continued)

MAJOR SALES	SALE VALUE USD
Amazon.Com Inc	(4,950,812)
Biohaven Pharmaceutical Hold	(2,004,834)
United States Treasury Bill - B 0% 13 AUG 2020	(1,329,601)
Facebook Inc-Class A	(1,280,414)
Salesforce.Com Inc	(1,225,358)
Alphabet Inc-CI A	(1,206,859)
Aurinia Pharmaceuticals Inc	(1,193,227)
Aerie Pharmaceuticals Inc	(1,134,444)
Microsoft Corp	(1,081,140)
Sunac China Holdings Ltd	(958,841)
Iqiyi Inc-Adr	(887,284)
Athenex Inc	(861,755)
Crocs Inc(Nsm)	(851,388)
Ally Financial Inc	(846,409)
United States Treasury Bill - B 0% 14 MAY 2020	(829,980)
United States Treasury Bill - B 0% 11 JUN 2020	(829,934)
United States Treasury Bill - B 0% 30 JUL 2020	(829,833)
United States Treasury Bill - B 0% 10 SEP 2020	(829,681)
United States Treasury Bill - B 0% 25 FEB 2021	(829,321)
Regeneron Pharmaceuticals(Nsm)	(807,151)
Trex Company Inc	(720,869)
Walt Disney Co/The	(709,696)
Home Depot Inc(Nys)	(645,487)
Iaa Inc	(609,965)
Rapid7 Inc(Nms)	(586,407)
Union Pacific Corp	(573,925)
Willscot Corp (Old)	(558,747)
China Resources Beer Holding	(535,862)
Masco Corp(Nys)	(520,564)
Servicenow Inc (Nys)	(519,973)
Ptc Therapeutics Inc	(516,194)
3M Co(Nys)	(510,787)
United States Treasury Bill - B 0% 21 MAY 2020	(499,996)
United States Treasury Bill - B 0% 05 MAR 2020	(498,843)
United States Treasury Bill - B 0% 04 JUN 2020	(497,016)
Flexion Therapeutics Inc	(478,331)
Vertiv Holdings Co(Nys)	(459,838)
Sun Art Retail Group Ltd	(451,045)
Mimecast Ltd	(443,060)
Acceleron Pharma Inc	(422,090)
Momo Inc-Spon Adr	(391,991)

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 II PLC

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Wells Capital Financial Credit Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Buy Usd Sell Eur Maturity Date 2020-01-22	71,549,850
Unione Di Banche Italiane Spa 5.875% Perp Emtn	5,538,469
Skandinaviska Enskilda Banken Ab 5.125% Perp	5,158,750
United States Of America 1.125% 28 Feb 2022	5,071,875
Cybg Plc 8.0% Perp	4,836,035
Hsbc Holdings Plc 6.375% Perp	4,754,870
Commerzbank Ag 6.125% Perp	4,752,279
Standard Life Aberdeen Plc 4.25% 30 Jun 2028	4,677,750
Barclays Plc 7.125% Perp	4,457,259
Bawag Group Ag 5.0% Perp	4,439,670
Caixabank 5.25% Perp	4,312,960
Landesbank Baden-Wuerttemberg 1.5% 03 Feb 2025	3,936,402
Nordea Bank Abp 6.625% Perp Regs	3,907,500
Deutsche Bank Ag 1.625% 20 Jan 2027 Emtn	3,906,979
Op Corporate Bank Plc 1.625% 09 Jun 2030	3,891,000
Bank Of Ireland Group Plc 7.5% Perp	3,823,735
Legal & General Group Plc 4.5% 01 Nov 2050	3,759,025
Credit Mutuel Arkea Sa 3.5% 09 Feb 2029 Emtn	3,697,799
Raiffeisen Bank International Ag 6.625% 18 May 2021 Emtn	3,637,148
Banco De Sabadell Sa 6.125% Perp	3,551,567
Jpmorgan Chase & Co 1.375% 16 Sep 2021 Emtn	3,408,472
Cooperatieve Rabobank Ua 4.625% Perp	3,360,951
Landesbank Baden-Wuerttemberg 4.0% Perp Emtn	3,348,398
Unicredit Spa 6.625% Perp	3,338,132
Swiss Re Finance Luxembourg Sa 5.0% 02 Apr 2049 Regs	3,318,750
Commerzbank Ag 4.0% 05 Dec 2030 Emtn	3,314,129
Royal Bank Of Scotland Group Plc 3.622% 14 Aug 2030	3,078,491
Banco Bpm Spa 6.125% Perp	3,078,230
Bawag Group Ag 2.375% 26 Mar 2029 Emtn	2,987,920
Aviva Plc 4.375% 12 Sep 2049 Emtn	2,945,402
Lloyds Banking Group Plc 7.5% Perp	2,813,125
M&G Plc 5.625% 20 Oct 2051	2,737,172
Umg Groupe Vyv 1.625% 02 Jul 2029	2,694,267
Nationwide Building Society 5.875% Perp	2,566,476
Ethias Sa 5.0% 14 Jan 2026	2,399,816
Santander Uk Group Holdings Plc 7.375% Perp	2,329,646
Intesa Sanpaolo Spa 7.75% Perp	2,295,552
Abn Amro Bank Nv 4.75% Perp	2,293,190
Banco Comercial Portugues Sa 3.871% 27 Mar 2030 Emtn	2,289,072
Buy Eur Sell Usd Maturity Date 2020-07-01	2,024,888
Royal Bank Of Scotland Group Plc 6.0% Perp	2,000,000
Cooperatieve Rabobank Ua 6.625% Perp	1,984,713
Unicredit Spa 3.875% Perp Emtn	1,740,000
Bank Of Montreal 4.8% Perp	1,697,800

LYXOR NEWCITS IRL II PLC

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Wells Capital Financial Credit Fund (continued)

MAJOR PURCHASES	PURCHASE VALUE USD
Unicredit Spa 2.731% 15 Jan 2032	1,666,800
Erste Group Bank Ag 6.5% Perp	1,643,754
Kbc Group Nv 4.75% Perp	1,596,565
Cooperatieve Rabobank Ua 1.25% 14 Jan 2025 Gmtn	1,570,614
Bankinter Sa 0.625% 06 Oct 2027	1,535,178
Barclays Plc 8.0% Perp	1,492,500
Berkshire Hathaway Inc 0.0% 12 Mar 2025	1,389,209
Buy Usd Sell Gbp Maturity Date 2020-01-22	1,313,500
Nationwide Building Society 5.75% Perp	1,275,800
Legal & General Group Plc 5.625% Perp	1,255,050
Caixa Geral De Depositos Sa 10.75% Perp	1,189,466
Cybg Plc 2.875% 24 Jun 2025	1,122,684
Aareal Bank Agaarb Frn Perp	1,110,342
Svenska Handelsbanken Ab 6.25% Perp Emtn	1,002,250
Credit Suisse Group Ag 5.1% Perp Regs	1,000,000
Commerzbank Ag 4.0% 30 Mar 2027 Emtn	995,106
Intesa Sanpaolo Spa 7.7% Perp	922,500
Abn Amro Bank Nv 4.375% Perp	903,720
Mediobanca Banca Di Credito Finanziario Spa 1.125% 23 Apr 2025 Emtn	833,943
Deutsche Bank Ag 1.375% 10 Jun 2026 Emtn	781,170
Banco Santander Sa 4.375% Perp	666,420
Credit Suisse Ag/New York Ny 2.95% 09 Apr 2025	499,145
Prudential Plc 3.125% 14 Apr 2030	495,290
	SALE VALUE USD
MAJOR SALES	
United States Of America 1.125% 28 Feb 2022	(5,082,227)
Hsbc Holdings Plc 6.375% Perp	(4,991,620)
Commerzbank Ag 6.125% Perp	(4,526,886)
Dnb Bank Asa 6.5% Perp	(4,216,000)
Bawag Group Ag 5.0% Perp	(4,128,655)
Finecobank Banca Fineco Spa 5.875% Perp	(3,942,340)
Op Corporate Bank Plc 1.625% 09 Jun 2030	(3,917,168)
Credit Mutuel Arkea Sa 3.5% 09 Feb 2029 Emtn	(3,900,161)
Landesbank Baden-Wuerttemberg 1.5% 03 Feb 2025	(3,876,094)
Ethias Sa 5.0% 14 Jan 2026	(3,802,870)
Aib Group Plc 5.25% Perp	(3,775,283)
Intesa Sanpaolo Spa 6.25% Perp	(3,631,613)
Deutsche Bank Ag 1.625% 20 Jan 2027 Emtn	(3,523,224)
Commerzbank Ag 4.0% 05 Dec 2030 Emtn	(3,498,727)
Raiffeisen Bank International Ag 6.625% 18 May 2021 Emtn	(3,451,565)
Caixa Geral De Depositos Sa 10.75% Perp	(3,433,450)
Aegon Nv 5.625% Perp	(3,368,142)
Bawag Group Ag 2.375% 26 Mar 2029 Emtn	(3,307,096)
Jpmorgan Chase & Co 1.375% 16 Sep 2021 Emtn	(3,291,943)
Royal Bank Of Scotland Group Plc 3.622% 14 Aug 2030	(3,198,824)
Banco Bpm Spa 6.125% Perp	(3,024,898)
Banco Bilbao Vizcaya Argentaria Sa 3.0% 20 Oct 2020	(3,019,980)

LYXOR NEWCITS IRL II PLC

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Wells Capital Financial Credit Fund (continued)

MAJOR SALES	SALE VALUE USD
Societe Generale Sa 6.75% Perp Regs	(2,963,750)
Landesbank Baden-Wuerttemberg 4.0% Perp Emtn	(2,877,699)
Aviva Plc 4.375% 12 Sep 2049 Emtn	(2,770,698)
Banco Bpm Spa 1.75% 28 Jan 2025 Emtn	(2,557,372)
Jpmorgan Chase & Co 4.25% 15 Oct 2020	(2,542,975)
Bank Of Nova Scotia/The 4.375% 13 Jan 2021	(2,541,075)
Aareal Bank Agaarb Frn Perp	(2,523,936)
Gbt Iii Bv 3.0% 22 Feb 2021	(2,510,100)
Argenta Spaarbank Nv 3.875% 24 May 2026	(2,317,963)
Banco Comercial Portugues Sa 3.871% 27 Mar 2030 Emtn	(2,299,559)
Cooperatieve Rabobank Ua 6.625% Perp	(2,209,298)
Unione Di Banche Italiane Spa 5.875% Perp Emtn	(2,179,386)
Umg Groupe Vyv 1.625% 02 Jul 2029	(2,156,541)
Lloyds Banking Group Plc 7.5% Perp	(2,025,000)
Skandinaviska Enskilda Banken Ab 5.125% Perp	(1,960,000)
Credit Agricole Sa 7.875% Perp Regs	(1,922,760)
Uniqa Insurance Group Ag 6.0% 27 Jul 2046	(1,901,332)
Bank Of Montreal 4.8% Perp	(1,756,000)
Unicredit Spa 3.875% Perp Emtn	(1,603,368)
Cooperatieve Rabobank Ua 1.25% 14 Jan 2025 Gmtn	(1,551,421)
Barclays Plc 8.0% Perp	(1,488,750)
Jyske Bank A/S 0.625% 20 Jun 2024 Emtn	(1,444,844)
Berkshire Hathaway Inc 0.0% 12 Mar 2025	(1,372,447)
Caixa Geral De Depositos Sa 5.75% 28 Jun 2028 Emtn	(1,274,641)
Caixabank 1.375% 19 Jun 2026 Emtn	(1,148,928)
Banco De Sabadell Sa 5.375% 12 Dec 2028 Emtn	(1,147,386)
Lloyds Banking Group Plc 5.125% Perp	(1,120,680)
Credit Suisse Group Ag 5.1% Perp Regs	(1,011,750)
Commerzbank Ag 4.0% 30 Mar 2027 Emtn	(987,557)
Abn Amro Bank Nv 4.375% Perp	(893,302)
Deutsche Bank Ag 1.375% 10 Jun 2026 Emtn	(802,990)
Banco Santander Sa 4.375% Perp	(689,791)
Capital One Financial Corp 0.8% 12 Jun 2024	(681,144)
Hsh Nordbank Ag 0.5% 23 May 2022 Emtn	(667,659)
Rci Banque Sa 2.625% 18 Feb 2030	(547,557)
Credit Suisse Ag/New York Ny 2.95% 09 Apr 2025	(537,150)
Prudential Plc 3.125% 14 Apr 2030	(527,925)

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

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Academy Quantitative Global UCITS Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Japanese Yen Cash	102,832
European Currency Unit Cash	36,135
Danish Krone Cash	18,411
Australian Dollar Cash	12,898
Swedish Krona Cash	8,034
Mexican Peso Cash	5,445
<hr/>	
MAJOR SALES	SALE VALUE USD
United States Treasury Bill - B 0% 27 FEB 2020	(99,797)

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 II PLC

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Marathon Emerging Markets Bond Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Petroleos Mexicanos 6.95% 28 Jan 2060 Regs	14,819,994
United Mexican States 4.75% 27 Apr 2032	12,584,862
United Mexican States 3.25% 16 Apr 2030	12,422,235
Federative Republic Of Brazil 3.875% 12 Jun 2030	10,491,562
Sharjah Sukuk Program Ltd 2.942% 10 Jun 2027	9,350,000
Egypt Arab Republic Of (Government) 5.75% 29 May 2024 Regs	9,200,000
Chile Government International Bond 2.55% 27 Jan 2032	8,442,078
State Of Qatar 3.75% 16 Apr 2030 Regs	8,383,931
Kingdom Of Saudi Arabia 3.75% 21 Jan 2055 Regs	7,328,313
Turkey Government International Bond 4.875% 16 Apr 2043	7,299,515
Petrobras Global Finance Bv 5.6% 03 Jan 2031	7,082,876
Turkey Government International Bond 5.25% 13 Mar 2030	6,787,297
Kingdom Of Saudi Arabia 2.75% 03 Feb 2032 Regs	6,351,761
Colombia Republic Of (Government) 3.125% 15 Apr 2031	6,180,680
Panama Government International Bond 4.5% 01 Apr 2056	5,897,730
Chile Government International Bond 2.45% 31 Jan 2031	5,875,692
Egypt Arab Republic Of (Government) 7.625% 29 May 2032 Regs	5,869,998
Turkey Government International Bond 4.25% 13 Mar 2025	5,590,649
Petroleos Mexicanos 7.69% 23 Jan 2050 Regs	5,144,944
Petronas Capital Ltd 3.5% 21 Apr 2030 Regs	4,974,121
Republic Of Belarus Ministry Of Finance 5.875% 24 Feb 2026 Regs	4,841,151
State Of Israel 3.875% 03 Jul 2050	4,836,634
Dominican Republic International Bond 4.5% 30 Jan 2030 Regs	4,746,857
Petroleos Mexicanos 4.5% 23 Jan 2026	4,486,688
Federative Republic Of Brazil 4.5% 30 May 2029	4,419,102
Kingdom Of Saudi Arabia 4.5% 22 Apr 2060 Regs	4,399,178
Republic Of Ecuador 9.5% 27 Mar 2030 Regs	4,356,746
MAJOR SALES	SALE VALUE USD
United Mexican States 3.25% 16 Apr 2030	(12,172,649)
Federative Republic Of Brazil 4.5% 30 May 2029	(9,891,207)
Sharjah Sukuk Program Ltd 2.942% 10 Jun 2027	(9,377,012)
Egypt Arab Republic Of (Government) 5.75% 29 May 2024 Regs	(9,306,778)
United Mexican States 4.75% 27 Apr 2032	(9,007,206)
Petroleos Mexicanos 6.95% 28 Jan 2060 Regs	(7,011,301)
Kingdom Of Saudi Arabia 3.75% 21 Jan 2055 Regs	(7,006,427)
Petrobras Global Finance Bv 5.6% 03 Jan 2031	(6,707,191)
Chile Government International Bond 2.55% 27 Jan 2032	(6,591,996)
Petroleos Mexicanos 7.69% 23 Jan 2050 Regs	(6,052,937)
Petroleos Mexicanos 6.84% 23 Jan 2030 Regs	(6,040,413)
State Of Qatar 4.817% 14 Mar 2049 Regs	(5,928,188)
Turkey Government International Bond 4.25% 13 Mar 2025	(5,055,832)
Ksa Sukuk Ltd 2.969% 29 Oct 2029 Regs	(4,936,552)
Turkey Government International Bond 5.25% 13 Mar 2030	(4,336,604)
Kingdom Of Saudi Arabia 4.5% 22 Apr 2060 Regs	(4,247,065)
Turkey Government International Bond 5.125% 17 Feb 2028	(4,246,847)
Fomento Economico Mexicano Sab De Cv 3.5% 16 Jan 2050	(4,182,572)
Philippine Government International Bond 4.0% 15 Jan 2021	(4,139,974)
Republic Of Ecuador 31 Jan 2029 Regs	(3,886,453)
Petroleos Mexicanos 5.95% 28 Jan 2031 Regs	(3,828,700)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Marathon Emerging Markets Bond Fund (continued)

MAJOR SALES	SALE VALUE USD
Panama Government International Bond 3.16% 23 Jan 2030	(3,742,380)
Republic Of Ecuador 9.5% 27 Mar 2030 Old Regs	(3,646,840)
Russian Federation 4.375% 21 Mar 2029 Regs	(3,498,380)
Kingdom Of Saudi Arabia 2.75% 03 Feb 2032 Regs	(3,469,992)
Egypt Arab Republic Of (Government) 8.5% 31 Jan 2047 Regs	(3,317,072)
Petroleos Mexicanos 4.5% 23 Jan 2026	(3,269,863)

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

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020
Lyxor/Bluescale Global Equity Alpha Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Paypal Holdings Inc(Nsm)	3,884,533
Ringcentral Inc-Class A	3,441,959
Buy Cny Sell Usd Maturity Date 2020-08-19	3,228,537
Clarivate Plc	3,185,032
Expedia Group Inc	3,059,645
Sea Ltd-Adr	3,036,528
Dynatrace Inc	3,025,512
Jd.Com Inc-Adr(Nsm)	3,019,466
Nxp Semiconductors Nv	2,990,470
Shopify Inc - Class A(Nys)	2,844,184
Renesas Electronics Corp	2,654,203
Fidelity National Info Serv	2,651,666
Buy Krw Sell Usd Maturity Date 2020-08-19	2,626,107
Afterpay Ltd	2,573,483
Fiserv Inc	2,442,084
Talend Sa - Adr	2,429,456
Alibaba Group Holding-Sp Adr(Nys)	2,338,702
Wex Inc	2,329,073
Crowdstrike Holdings Inc - A	2,317,179
Tencent Holdings Ltd(Hkg)	2,281,202
Network International Holdin	2,277,906
Adobe Inc	2,201,569
Global Payments Inc(Nys)	2,132,913
Snap Inc - A	2,105,188
Lightspeed Pos Inc-Sub Vote	2,097,024
Activision Blizzard Inc(Nsm)	2,067,142
Visa Inc-Class A Shares	2,064,541
On Semiconductor Corp	2,059,954
Cree Inc(Nsm)	2,052,222
Facebook Inc-Class A	2,025,554
Amazon.Com Inc	2,002,670
Repay Holdings Corp(Nas)	1,980,179
Godaddy Inc - Class A(Nys)	1,891,518
Spxdec20310000000C500725	1,881,541
Stoneco Ltd-A	1,848,313
Buy Brl Sell Usd Maturity Date 2020-07-02	1,836,504
Buy Jpy Sell Usd Maturity Date 2020-08-19	1,744,517
Outfront Media Inc(Nys)	1,717,317
Live Nation Entertainment In	1,645,760
Penn National Gaming Inc(Nsm)	1,637,474
Tradeweb Markets Inc-Class A	1,583,305
Applied Materials Inc	1,557,542
Draftkings Inc - Cl A	1,511,657
T-Mobile Us Inc	1,451,785

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

For the period from 1 January 2020 to 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund (continued)

MAJOR PURCHASES	PURCHASE VALUE USD
Aramark	1,414,369
World Wrestling Entertain-A(Nys)	1,410,130
Buy IIs Sell Usd Maturity Date 2020-07-15	1,372,703
Nvidia Corp	1,368,556
Datadog Inc - Class A	1,346,568
Tal Education Group- Adr	1,312,228
Vroom Inc	1,309,937
United States Treasury Bill - B 0% 02 JUL 2020	1,291,755
Transdigm Group Inc	1,279,019
Buy Eur Sell Usd Maturity Date 2020-09-16	1,256,426
Servicenow Inc (Nys)	1,242,944
Walt Disney Co/The	1,221,532
Gamesys Group Plc	1,161,923
Nexi Spa	1,148,951
Adyen Nv	1,135,263
Xero Ltd	1,122,923
MAJOR SALES	SALE VALUE USD
Dynatrace Inc	(4,037,334)
Ringcentral Inc-Class A	(3,859,276)
Fidelity National Info Serv	(2,986,173)
Paypal Holdings Inc(Nsm)	(2,893,882)
Lightspeed Pos Inc-Sub Vote	(2,783,256)
Expedia Group Inc	(2,761,707)
Cree Inc(Nsm)	(2,734,140)
Sea Ltd-Adr	(2,705,002)
Facebook Inc-Class A	(2,611,841)
Amazon.Com Inc	(2,559,846)
Godaddy Inc - Class A(Nys)	(2,173,586)
Visa Inc-Class A Shares	(2,146,230)
Global Payments Inc(Nys)	(2,108,091)
Clarivate Plc	(2,098,645)
Tradeweb Markets Inc-Class A	(2,054,077)
Repay Holdings Corp(Nas)	(2,047,280)
On Semiconductor Corp	(2,036,626)
Jd.Com Inc-Adr(Nsm)	(1,959,004)
Nvidia Corp	(1,871,870)
Shopify Inc - Class A(Nys)	(1,801,443)
Afterpay Ltd	(1,794,147)
Alibaba Group Holding-Sp Adr(Nys)	(1,755,395)
Stoneco Ltd-A	(1,703,381)
Crowdstrike Holdings Inc - A	(1,687,795)
Servicenow Inc (Nys)	(1,605,084)
Meituan Dianping-Class B	(1,434,758)
Live Nation Entertainment In	(1,431,250)
Aramark	(1,417,676)

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Bluescale Global Equity Alpha Fund (continued)

MAJOR SALES	SALE VALUE USD
Mercari Inc	(1,414,805)
Spxdec20320000000C500724	(1,351,557)
Nxp Semiconductors Nv	(1,329,273)
Draftkings Inc - Cl A	(1,304,254)
Datadog Inc - Class A	(1,303,291)
United States Treasury Bill - B 0% 02 JUL 2020	(1,298,351)
Applied Materials Inc	(1,258,851)
World Wrestling Entertain-A(Nys)	(1,208,484)
Wex Inc	(1,126,878)
La Francaise Des Jeux Saem	(1,125,443)
Walt Disney Co/The	(1,093,648)
Interxion Holding Nv (Acq (Acq)	(1,080,731)
United States Treasury Bill - B 0% 07 APR 2020	(999,276)
United States Treasury Bill - B 0% 07 MAY 2020	(998,683)
Gsx Techedu Inc- ADR	(979,280)
Activision Blizzard Inc(Nsm)	(954,274)
Xero Ltd	(944,777)
Hp Inc(Nys)	(940,343)
Adobe Inc	(927,361)
Talend Sa - ADR	(915,936)

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

APPENDIX B: TOTAL EXPENSE RATIO (Annualised)

For the period from 1 January 2020 to 30 June 2020

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Fund administration fee expense %	Investment advisory fee %
Lyxor/WNT Fund					
Class I (USD)	1.10%	0.13%	0.00%	0.25%	0.72%
Hedged Class EB (EUR)	1.11%	0.13%	0.00%	0.26%	0.72%
Hedged Class EB (GBP)	1.12%	0.13%	0.00%	0.27%	0.72%
Hedged Class A (EUR)	1.95%	0.90%	0.04%	0.25%	0.76%
Hedged Class I (EUR)	1.07%	0.12%	0.00%	0.25%	0.70%
Hedged Class A (CHF)	1.95%	0.91%	0.00%	0.27%	0.77%
Hedged Class I (GBP)	1.12%	0.13%	0.00%	0.27%	0.72%
Class A (USD)	1.92%	0.90%	0.00%	0.26%	0.76%
Hedged Class C2 (EUR)	1.36%	0.09%	0.26%	0.25%	0.76%
Class C2 (USD)	1.32%	0.09%	0.22%	0.25%	0.76%
Lyxor/Chenavari Credit Fund					
Class I (USD)	2.46%	0.40%	0.71%	0.35%	1.00%
Hedged Class I (EUR)	2.30%	0.40%	0.55%	0.35%	1.00%
Hedged Class A (EUR)	3.00%	1.15%	0.50%	0.35%	1.00%
Class SI (USD)	2.30%	0.30%	0.75%	0.35%	0.90%
Class A (USD)	3.41%	1.15%	0.91%	0.35%	1.00%
Hedged Class SIP (EUR)	2.16%	0.30%	0.61%	0.35%	0.90%
Hedged Class SI (EUR)	2.27%	1.20%	0.72%	0.35%	0.00%
Hedged Class SI (GBP)	2.19%	1.20%	0.64%	0.35%	0.00%
		0.30			
		%			
Class O (USD)	0.65%		0.00%	0.35%	0.00%
Hedged Class O (EUR)	0.65%	0.30%	0.00%	0.35%	0.00%
Class AA (USD)	3.31%	2.30%	0.66%	0.35%	0.00%
Class IA (USD)	2.78%	1.71%	0.72%	0.35%	0.00%
Hedged Class SSI (EUR)	1.86%	1.00%	0.51%	0.35%	0.00%
Lutetia Merger Arbitrage Fund					
Class I (USD)	1.70%	0.50%	0.00%	0.20%	1.00%
Hedged Class I (EUR)	1.70%	0.50%	0.00%	0.20%	1.00%
Hedged Class S (EUR)	0.20%	0.00%	0.00%	0.20%	0.00%
Kingdon Global Long-Short Equity Fund					
Class I (USD)	1.85%	1.50%	0.00%	0.35%	0.00%
Hedged Class I (EUR)	1.85%	1.50%	0.00%	0.35%	0.00%
Lyxor/Wells Capital Financial Credit Fund					
Class A (USD)	1.75%	1.50%	0.00%	0.25%	0.00%
Class I (USD)	1.00%	0.75%	0.00%	0.25%	0.00%
Hedged Class I (EUR)	1.00%	0.75%	0.00%	0.25%	0.00%
Hedged Class A (EUR)	1.75%	1.50%	0.00%	0.25%	0.00%
Class SI (USD)	0.90%	0.65%	0.00%	0.25%	0.00%

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

For the period from 1 January 2020 to 30 June 2020 (continued)

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Fund administration fee expense %	Investment advisory fee %
Lyxor/Academy Quantitative Global UCITS Fund					
Hedged Class O (EUR)	1.33%	1.00%	0.00%	0.33%	0.00%
Hedged Class EB (EUR)	1.58%	1.25%	0.00%	0.33%	0.00%
Class O (USD)	1.51%	1.00%	0.18%	0.33%	0.00%
Hedged Class I (GBP)	2.06%	1.30%	0.43%	0.33%	0.00%
Class I (USD)	2.19%	1.50%	0.36%	0.33%	0.00%
Hedged Class I (EUR)	1.69%	1.25%	0.15%	0.29%	0.00%
Hedged Class O (CHF)	1.34%	1.00%	0.00%	0.34%	0.00%
Lyxor/Marathon Emerging Markets Bond Fund					
Class F (USD)	0.56%	0.40%	0.00%	0.16%	0.00%
Hedged Class A (EUR)	1.56%	1.40%	0.00%	0.16%	0.00%
Class I (USD)	0.86%	0.70%	0.00%	0.16%	0.00%
Class IA (USD)	1.01%	0.85%	0.00%	0.16%	0.00%
Hedged Class I (EUR)	0.86%	0.70%	0.00%	0.16%	0.00%
Hedged Class I (GBP)	0.86%	0.70%	0.00%	0.16%	0.00%
Class AA (USD)	1.71%	1.55%	0.00%	0.16%	0.00%
Class A (USD)	1.53%	1.37%	0.00%	0.16%	0.00%
Class SI (USD)	0.76%	0.58%	0.00%	0.18%	0.00%
Lyxor/Bluescale Global Equity Alpha Fund					
Class I (USD)	1.94%	1.00%	0.59%	0.35%	0.00%
Class F (USD)	0.60%	0.25%	0.00%	0.35%	0.00%
Class EB (USD)	0.90%	0.55%	0.00%	0.35%	0.00%

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

For the year ended 31 December 2019

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Fund administration fee expense %	Investment advisory fee %
Lyxor/WNT Fund					
Class I (USD)	3.05%	0.10%	1.87%	0.23%	0.85%
Hedged Class EB (EUR)	2.04%	0.14%	0.90%	0.22%	0.78%
Hedged Class EB (GBP)	2.46%	0.15%	1.29%	0.22%	0.80%
Hedged Class A (EUR)	3.26%	0.89%	1.41%	0.20%	0.76%
Hedged Class I (EUR)	2.25%	0.14%	1.08%	0.22%	0.81%
Hedged Class A (CHF)	1.96%	0.94%	0.00%	0.22%	0.80%
Hedged Class I (GBP)	2.47%	0.15%	1.30%	0.22%	0.80%
Class A (USD)	4.74%	1.09%	2.48%	0.24%	0.93%
Hedged Class C2 (EUR)	2.37%	0.10%	1.25%	0.22%	0.80%
Class C2 (USD)	3.59%	0.10%	2.44%	0.23%	0.82%
Lyxor/Chenavari Credit Fund					
Class I (USD)	3.11%	0.40%	1.44%	0.27%	1.00%
Hedged Class I (EUR)	2.40%	0.40%	0.73%	0.27%	1.00%
Hedged Class A (EUR)	2.67%	1.15%	0.24%	0.28%	1.00%
Class SI (USD)	3.09%	0.30%	1.61%	0.28%	0.90%
Class A (USD)	3.58%	1.15%	1.15%	0.28%	1.00%
Hedged Class SIP (EUR)	1.92%	0.30%	0.45%	0.27%	0.90%
Hedged Class SI (EUR)	2.27%	1.20%	0.80%	0.27%	0.00%
Hedged Class SI (GBP)	2.27%	1.40%	0.61%	0.26%	0.00%
Class O (USD)	0.58%	0.30%	0.00%	0.28%	0.00%
Hedged Class O (EUR)	0.58%	0.30%	0.00%	0.28%	0.00%
Class AA (USD)	4.04%	2.30%	1.45%	0.29%	0.00%
Class IA (USD)	3.52%	1.71%	1.52%	0.29%	0.00%
Lutetia Merger Arbitrage Fund					
Class I (USD)	2.09%	0.50%	0.40%	0.19%	1.00%
Hedged Class I (EUR)	1.69%	0.50%	0.00%	0.19%	1.00%
Hedged Class S (EUR)	0.19%	0.00%	0.00%	0.19%	0.00%
Kingdon Global Long-Short Equity Fund					
Class I (USD)	1.92%	1.50%	0.00%	0.42%	0.00%
Hedged Class I (EUR)	1.92%	1.50%	0.00%	0.42%	0.00%
Lyxor/Wells Capital Financial Credit Fund					
Class A (USD)	1.75%	1.50%	0.00%	0.25%	0.00%
Class I (USD)	0.96%	0.75%	0.00%	0.21%	0.00%
Hedged Class I (EUR)	0.98%	0.75%	0.00%	0.23%	0.00%
Hedged Class A (EUR)	1.73%	1.50%	0.00%	0.23%	0.00%
Class SI (USD)	0.86%	0.65%	0.00%	0.21%	0.00%
Lyxor/Portland Hill Fund					
Class A (EUR)	2.28%	0.00%	0.00%	0.20%	2.08%
Class I (EUR)	1.60%	0.00%	0.00%	0.20%	1.40%
Hedged Class I (USD)	1.59%	0.00%	0.00%	0.20%	1.39%
Hedged Class I (GBP)	1.59%	0.00%	0.00%	0.20%	1.39%
Class SI (EUR)	1.50%	0.00%	0.00%	0.20%	1.30%

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

For the year ended 31 December 2019 (continued)

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Fund administration fee expense %	Investment advisory fee %
Lyxor/Dymon Asia Macro Fund					
Hedged Class EB (EUR)	2.08%	1.50%	0.00%	0.58%	0.00%
Class EB (USD)	4.27%	1.50%	2.19%	0.58%	0.00%
Lyxor/Academy Quantitative Global UCITS Fund					
Hedged Class O (EUR)	1.34%	1.00%	0.01%	0.33%	0.00%
Hedged Class EB (EUR)	1.58%	1.22%	0.04%	0.32%	0.00%
Class O (USD)	1.33%	1.00%	0.00%	0.33%	0.00%
Hedged Class I (GBP)	1.93%	1.50%	0.07%	0.36%	0.00%
Class I (USD)	1.86%	1.50%	0.00%	0.36%	0.00%
Hedged Class I (EUR)	1.89%	1.50%	0.03%	0.36%	0.00%
Hedged Class O (CHF)	1.33%	1.00%	0.00%	0.33%	0.00%
Lyxor/Marathon Emerging Markets Bond Fund					
Class F (USD)	0.57%	0.40%	0.00%	0.17%	0.00%
Hedged Class A (EUR)	1.56%	1.39%	0.00%	0.17%	0.00%
Class I (USD)	0.87%	0.70%	0.00%	0.17%	0.00%
Class IA (USD)	1.02%	0.85%	0.00%	0.17%	0.00%
Hedged Class I (EUR)	0.87%	0.70%	0.00%	0.17%	0.00%
Hedged Class I (GBP)	0.87%	0.70%	0.00%	0.17%	0.00%
Class AA (USD)	1.72%	1.55%	0.00%	0.17%	0.00%
Class A (USD)	1.54%	1.37%	0.00%	0.17%	0.00%
Lyxor/Bluescale Global Equity Alpha Fund					
Class I (USD)	1.25%	0.90%	0.02%	0.33%	0.00%
Class F (USD)	0.56%	0.23%	0.00%	0.33%	0.00%
Class EB (USD)	0.95%	0.60%	0.02%	0.33%	0.00%