LYXOR SEB UMBRELLA PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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General Information

Directors:
Mr. Bryan Tiernan*
Mr. Vincent Dodd*
Mr. Eric Hoh
Mr. Moez Bousarsar

Depositary:
Société Générale S.A.
(Head Office)
29 Boulevard Haussmann
75009 Paris
France

Société Générale S.A.
(Registered Branch)
3rd Floor
IFSC House
IFSC
Dublin 1
Ireland

Administrator:
Société Générale Securities Services, SGSS (Ireland) Limited
3rd Floor IFSC House,
IFSC
Dublin 1
Ireland

Legal Advisers in Ireland:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Auditors:
PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Manager: (up to 30 May 2022)
Lyxor Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

Manager: (from the 1 June 2022)
Amundi Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

Cash Investment Manager: (up to 30 May 2022)
Lyxor Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

Cash Investment Manager: (from 1 June 2022)
Amundi Asset Management S.A.S.
91-93, boulevard Pasteur
75015 Paris
France

Distributor:
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8SE-106 40
Stockholm
Sweden

Investment Manager:
SEB Investment Management AB
St S6 – SE-106 40
Stockholm
Sweden

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

All Directors are non-executive
** Independent non-executive Director*

General Information (continued)

Sub Investment Managers; Lyxor SEB Multi Strategy Fund

G3; Bardin Hill Investment Partners LLP
477 Madison Avenue
8th Floor
New York, NY 10022
United States

G4; P/E Investments LLC
75 State Street
31st Floor
Boston, MA 02109
United States

G5; PGR Capital LLP
115 Park Street
London, W1K 7AP
United Kingdom

G6; Blackrock
Park Avenue Plaza
55 East 52nd Street
New York, NY 10055
United States

G8; GLG Partners LP
Riverbank House
2 Swan Lane
London
United Kingdom
EC4R 3AD

Sub Investment Managers; Lyxor SEB Impact Fund

605; Tortoise Advisors UK Ltd
15 Buckingham Street
London
WC2N 6DU
United Kingdom

606; Impax Asset Management Ltd
30 Panton Street
London
SW1Y 4AJ
United Kingdom

607; Wheb Asset Management LLP
7 Cavendish Square
Marylebone
London
W1G 0PE
United Kingdom

608; Hermes Investment Management Ltd
150 Cheapside
London
EC2 6ET
United Kingdom

609; Pictet Asset Management
Moor House
120 London Wall
London
EC2Y 5ET
United Kingdom

611; BNP Ecosystem Restoration (launched 1 August 2022)
5 Aldermanbury Square
London
EC2V 7BP
United Kingdom

Background to the Company

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations").

During the financial year, there was one sub-fund in operation in the Company, Lyxor SEB Impact Fund (the "Sub-Fund"). Lyxor SEB Impact fund was authorised by the Central Bank on 15 April 2019 and launched operations on 25 April 2019.

Lyxor SEB Multi Strategy Fund was authorised by the Central Bank of Ireland (the "Central Bank") on 24 February 2016, launched operations on 11 March 2016 and terminated on 15 January 2021.

Lyxor SEB Umbrella plc (the "Company") may, at any time, create additional share classes whose features may differ from the existing share classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing.

At the financial year end, there were eight classes of shares in issue for Lyxor SEB Impact Fund: Class A USD, Class C USD, Class D USD, Class DF USD, Class F USD, Class I USD, Class M USD and Class S1 USD.

Investment objectives and policies

Lyxor SEB Impact Fund

Investment Objective
The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term.

Investment Strategies
The Sub-Fund seeks to achieve its investment objective by allocating its assets across various long only equity investment strategies (the "Equity Investment Strategies") which are proprietary to each sub-investment manager and/or the Manger, each of which will be implemented by a sub-investment manager and/or the Manager with respect to a trading portfolio.

In line with the investment objective and strategy of the Sub-Fund, the Manager may manage a portion of the Sub-Fund's assets directly by implementing one of the discretionary investment strategies described below.

The selection of the sub-investment managers and the allocation of the Sub-Fund's assets are implemented by the Investment Manager.

The Equity Investment Strategies that the Sub-Fund may obtain exposure to are proprietary long-only strategies providing exposure primarily to global equities (including emerging markets) listed and/or traded on recognised markets, without any specific geographical, sector or market cap focus.

Background to the Company (continued)

Investment objectives and policies (continued)

Lyxor SEB Impact Fund (continued)

Investment Strategies (continued)
The Equity Investment Strategies will focus on generating financial returns with the intent to contribute to positive social, economic and/or environmental impact themes (such investment approach known as "Impact Investing"). Impact Investing can be divided into different impact themes, which are aligned with, for example, the United Nations' Sustainable Development Goals (SDGs) ("Impact Themes").

Such Impact Themes include (but are not limited to): water availability (improving access to quality water supply and preservation of the resource), sustainable energy (transition towards affordable and clean energy), food and agriculture (ensuring a sustainable food supply), resource efficiency (enhancing resource efficiency and waste reduction) and social improvement (enhancing society's needs such as but not limited to safety, education, health and wellbeing).

The Equity Investment Strategies will be implemented by gaining exposure to companies whose products and services positively contribute to these Impact Themes.

The Investment Manager
The Manager has appointed SEB Investment Management AB, as Investment Manager and to provide such investment management services as the Manager may from time to time require.

Sub-Investment Manager Selection Process
The Investment Manager has discretion to decide which sub-investment managers should be selected to manage the Trading Portfolios, subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. To screen the universe and source the sub-investment managers, the Investment Manager utilises its existing network and relationships.

At the financial year end there are six trading portfolios under the following sub-investment managers:
- 605; Tortoise Advisors UK Ltd;
- 606; Impax Asset Management Ltd;
- 607; Wheb Asset Management LLP;
- 608; Hermes Investment Management Ltd;
- 609; Pictet Asset Management; and
- 611; BNP Ecosystem Restoration.

Directors' Report

The Directors present the Annual Report and audited financial statements for Lyxor SEB Umbrella plc for the financial year ended 31 December 2022.

Principal activities
The Company was incorporated as an investment company with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations, and the Central Bank UCITS Regulations on 4 November 2015.

During the financial period, there was one Sub-Fund in operation in the Company, Lyxor SEB Impact Fund. Lyxor SEB Impact Fund was authorised by the Central Bank on 15 April 2019 and launched operations on 25 April 2019.

The Company may, at any time, create additional share classes whose features may differ from the existing share classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing.

Risk management objectives and policies
The main risks arising from the Company's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, interest rate, credit risk and liquidity risks and are outlined in Note 15 to the financial statements. The Board reviews and agrees the objective and policies for managing each of these risks.

Directors' statement on adequate accounting records
The measures that the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The books of account are retained at Société Générale Securities Services, SGSS (Ireland) Limited, 3rd Floor, IFSC House, Dublin 1, Ireland.

Results
The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 27.

Dividends
The Directors declared a dividend on 11 February 2022 for Lyxor SEB Impact Fund for Class DF and Class DI USD. This was calculated on 30 December 2021 for the period 1 January 2021 to 31 December 2021, for USD 3,836,960 for Class DF and USD 100,119 for Class DI, which were paid on 18 February 2022.

Directors and Company Secretary
The Directors and Company Secretary of the Company are as stated on page 3, and are:
Bryan Tiernan
Vincent Dodd
Eric Hoh
Moez Bousarsar
Matsack Trust Limited

Directors' and secretary's interest in the Company
The Directors, who all served throughout the financial year and held office at 31 December 2022 are listed above. No Director had any interest in the share capital of the Company during or at the end of the financial year. All Directors are non-executive.

Directors' Report (continued)

Business review and future developments
A review of the Company's activities for the year and an outlook for 2023 is provided in the Investment Manager's Report on page 12.

Independent Auditors
The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue as auditors in accordance with Section 383(2) of the Companies Act 2014.

Director's Compliance Statement (made in accordance with Section 225 of the Companies Act, 2014)
The Directors acknowledge that they are responsible for securing compliance of the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons engaged by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements and structures during the financial year to which this Report relates.

Audit Committee
Section 167 (2) of the Companies Act 2014 requires the Board of Directors to either establish an audit committee or decide not to establish such a committee. The Company has elected not to put an audit committee in place for the following reasons:

i. The nature, scale and complexity of the Company;
ii. The internal control and risk management system relating to the financial reporting process already in place at the Company; and
iii. The resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

Statement of relevant audit information
As per the Section 330 of the Companies Act 2014,

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

Directors' Report (continued)

Connected Parties Disclosure
The Central Bank UCITS Regulations 41(1) requires that any transaction carried out with the Company by a manager, depositary, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders.

The Board is satisfied that there are adequate arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

All connected party transactions and balances and a statement of compliance with the Central Bank of Ireland UCITS Notice 41(1) are outlined in Note 14.

Corporate Governance code
The Board has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Companies Registration Office ('CRO')
Investment companies are now required to file the statutory financial statements, statutory auditors' report and directors' reports with the Company Registration Office (the 'CRO') not later than 11 months after the end of each financial year which commenced on or after the 1 January 2017. Such documents will be publicly available on the CRO's website.

Significant events during the financial year
In June 2021, Société Générale and Amundi Asset Management agreed on the sale of Lyxor Group's entities. This sale was completed on 31 December 2021. On 1 June 2022, Lyxor Asset Management S.A.S. merged into Amundi Asset Management S.A.S. Consequently, the Manager of the Company is Amundi Asset Management S.A.S. as from 1 June 2022 (in lieu of Lyxor Asset Management S.A.S.).

The Manager and Cash Investment Manager changed from Lyxor Asset Management S.A.S to Amundi Asset Management S.A.S. on 1 June 2022.

The Directors declared a dividend on 11 February 2022 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 30 December 2021 for the period 1 January 2021 to 31 December 2021, for USD 3,836,961, which was paid on 18 February 2022.

There is a new Trading Portfolio with the Sub-Investment Management agreement signed in July 2022. BNP has been appointed the Sub-Investment Manager and trading commenced in August 2022.

The early part of the year witnessed the emergence in Ireland and most western countries from the COVID-19 pandemic when many sectors of the economy were heavily curtailed due to government restrictions. Almost immediately, however, the acceleration in inflationary pressures worldwide triggered a reaction from Central Banks with interest rates rising strongly. This phenomenon was exacerbated by the war in Ukraine and its impact on energy and other commodity costs. Although this has not had a direct effect on the Company, we have seen bouts of volatility arising as a result. We continue to monitor developments in this crisis and its impact on the management.

Directors' Report (continued)

Significant events during the financial year (continued)
There were no other significant events during the financial year which would require disclosure in these financial statements.

Events since the financial year-end
There are no events subsequent to the financial year end which require disclosure in these financial statements.

On behalf of the board

DocuSigned by:
Bryan Tiernan
44B302954482480... Bryan Tiernan

DocuSigned by:
015123250CA542F... Vincent Dodd

25 April 2023

25 April 2023

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its Changes in Net Assets attributable to holders of Redeemable Participating Shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. The Directors, together with Amundi Asset Management S.A.S., are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the board

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Bryan Tiernan	Vincent Dodd
25 April 2023	25 April 2023

Investment Manager's Report

Lyxor SEB Impact Fund

LYXOR SEB IMPACT FUND F USD is down -25.32% year to date (as of December 30th) while for the same period the comparison index MSCI AC World Daily TR was down -18.41%.

Markets started 2022 on the wrong foot. Persistently high inflation, major central banks turning increasingly hawkish and intensifying geopolitical pressure in Eastern Europe coalesced to bring equities in developed markets down more than 5%, amid much higher volatility.
The Fed took central stage. Multiple comments from its members pointed to a first rate hike and the tapering of its purchase programme in March, along with a looming reduction of its balance sheet by the summer. The sharp rise in US nominal and real rates acted as a wake-up call in Europe, with fear that the ECB might also have to accelerate its tightening agenda.
Beneath the surface, major sector and factor rotations favoured value stocks, especially within the energy and financial segments, supported by rallying oil prices and rising yields. Conversely, rich growth stocks (especially within the tech sector), small caps, and stocks that had benefitted the most from the pandemic were hammered, under pressure from tightening liquidity, higher funding costs and the peak of the Omicron infection wave. Meanwhile growth stocks' valuation premium abated, brought back to pre-pandemic levels.
Sovereign bonds also corrected sharply. In particular, the presidential election in Italy temporarily resulted in extra volatility in the Italian long duration yields. Higher yields hit both IG and HY credit spreads sharply in both the US and Europe, especially for long duration paper.
There were few places to hide in January. UK equities outperformed, supported by the larger weight of its resource and financial stocks. Latam equity markets rallied, boosted by cheap Brazilian stocks, as well as other emerging markets sensitive to high oil prices. Cyclical commodities were up, supported by continued inflationary pressures, drying oil inventories and rising political tensions with Russia. Finally, the US dollar firmed on favourable yields differentials and elevated safe-haven demand.

February was another roller coaster month for risky assets. In the first half of the month, markets continued to digest expectations of more aggressive central banks' rate hikes in the US, the UK, and in Eurozone, amid continued upward inflation surprises. An extra hike or so was factored for the Fed, the ECB and the BoE. However, investors increasingly focused on escalating tensions in Ukraine. The repricing of geopolitical risk accelerated when Russia recognized the two self-proclaimed independent republics in the Donbas region. While a Russian incursion in the Donbas region became likely, the full-scale invasion that started on February 24 surprised most market participants.

In response, Western countries imposed a range of unusually severe sanctions, initially targeting the Russian central bank, major commercial banks and individuals. Russian and Ukrainian assets collapsed. Risk aversion also impacted other EM markets, especially in Eastern Europe. In contrast, Latam markets were up, boosted by prospects of greater revenues from energy, material and food exports.

European equities underperformed DM markets, closest to the epicentre of the crisis and under pressure from Europe's heavy reliance on Russian energy, especially natural gas. In particular, financial and consumer discretionary stocks sharply corrected, as well as equities of countries bordering Ukraine. Value continued to outperform growth, thanks to energy stocks. In contrast, UK stocks were resilient supported by a higher weight of mining and energy companies, as well as by its defensive bias.

Bonds retraced part of their earlier losses as investors scaled down rate hike and economic growth expectations, though unevenly across regions. Safe-haven currencies and the commodity block outperformed within FX markets. Commodities were the largest beneficiaries of the crisis, led by energy futures, which rallied more than 10%.

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

Russia's invasion of Ukraine in late February caused a global humanitarian, geopolitical, economic and market shock. Western countries coordinated to inflict maximum financial pain with multiple sanctions hitting the Russian financial system, while supplying Ukraine with military equipment and intelligence. Many Western companies also took steps to reduce or terminate their operations in the country. However, European governments were careful to avoid sanctions threatening the energy sector, given their reliance on Russian deliveries.

The unclear Russian endgame, growing risk of escalation between the West and Russia, and nuclear infrastructures being targeted, resulted in a market panic early March. Later, rounds of talks between Ukraine and Russia, and signs of Russian military setbacks helped markets stage a rally.

Prospects of soaring energy and food prices and renewed tension in supply-chains added extra pressures on major central banks to accelerate their tightening agenda. The Fed started its rate hikes and raised its dot plot. Elsewhere, China was negatively affected by renewed Covid infections, leading to lockdowns in several major cities. Markets were highly volatile and dispersed. Latam equities outperformed, benefitting from higher commodity export prospects. US equities were resilient boosted by the resources and consumption sectors. Japanese equities were also resilient, supported by the plunge of JPY (reflecting BoJ's relative dovish stance) and by their relative isolation from the Ukraine war. In contrast, Chinese stocks under-performed plagued by renewed covid lockdowns, signs of relapse in its real estate sector, and by fear that China might get caught into Russian secondary sanctions. European equities ended only slightly down, though with wide dispersion between falling rate-sensitive and consumer sectors and surging defensives. The spike in commodities moderated by mid-March, still comfortably up around +5% in aggregate. In FX, Latam currencies and the commodity block outperformed, while the Rubble staged an impressive rally.

Global markets severely corrected in April, weakened by the war in Ukraine, lockdowns implemented in China, and prospects of monetary policies tightening more than initially planned. Concerns about the Ukraine war intensified again as Russia halted gas deliveries to Poland and Bulgaria after both countries refused to settle their payment in Rubles. Talks of a European ban on energy imports from Russia also multiplied. Confidence indicators in Europe weakened, leading downward economic revisions.

After containing the pandemic for months, China got caught up by outbreaks in major coastal cities, including Shanghai (accounting for 3.5% of Chinese GDP), put in full lockdown. While supportive, Chinese monetary and fiscal policies failed to convince investors that current stimulus would be powerful enough to offset the consequences of Chinese zero-Covid tolerance.

While economic prints in the US started to peak, elevated inflation numbers (headline CPI reached 8.5%, a level not seen since the early 80's) and worsening global supply-chain bottlenecks led the Fed and markets to revise up the pace of rate tightening. In response, the 10Y US nominal and real yields surged 60 bps and 50 bps respectively.

World equities declined more than 8%. It largely resulted from the plunge in US markets, especially for cyclical and tech stocks, which priced higher rates, a stronger dollar, and a declining growth outlook. Latam stocks also underperformed, more vulnerable to tightening global liquidity and to declining Chinese imports. Chinese equities declined 4%, factoring lockdown and disappointing stimulus. In contrast, UK and, to some extent, European and Japanese markets were more resilient, boosted by their declining currencies and their milder local monetary tightening outlook. Global credit spreads widened about 50 bps. While metals suffered from Chinese economic issues and a richening dollar, energy was resilient, floored by prospects of bans on Russian energy imports.

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

After a relentless stream of weekly losses, equity markets staged a recovery by month-end, ending about flat. High inflation and tightening monetary liquidity, Covid restrictions and stimulus in China, and the implications from the war in Ukraine remained the dominating variables in the equation in May. US stocks briefly stepped in 'bear market' territory amid worsening fear of a policy overshoot and a hard economic landing. Profit warnings from key US retailers and signs of margin erosion tarnished an otherwise decent earnings season. Both the Fed and ECB members' tone stood on the hawkish side, with inflation still cited as the public enemy number one. As expected, the Fed raised rates by 50bps and planned to start tapering its balance sheet from June. Markets priced another two 50bps hikes in June and July.

Shanghai remained in lockdown, though some mobility restrictions were lifted by month-end. However, restrictions were tightened in Beijing, were outbreaks intensified. In response to a worsening economic toll, the PBoC cut its mortgage loan rate by 15bps, and authorities unveiled larger fiscal stimulus, including tax rebates, measures to boost credit and ease local government debt. It helped improve Chinese investors sentiment.

The war in Ukraine continued without any sign of resolution. European countries agreed to gradually ban Russian seaborne oil and, crucially, ban insurance for tankers carrying Russian oil. Energy prices headed North, amid increased risk of tighter gas supply to Europe.

World equities rebounded by month-end, though with limited sign of conviction. Defensive, value still outperformed cyclical and growth stocks over the month. Equity sectors were volatile, ending without much direction apart from energy stocks, trending up, in contrast with weakening consumer stocks. Chinese equities retraced some of their losses while Japanese and UK stocks remained resilient. Bond yields and inflation breakeven trended down in the US but firmed in Europe. Meanwhile credit spreads widened. Moderating rate differentials boosted EUR at the expense of the US dollar. Energy priced rebounded unlike base metals, which remained under pressure from Chinese issues.

The second quarter of 2022 was another difficult period for the markets with the majority of assets losing ground: equities, sovereign bond and credit experienced significant loss whilst the US dollar and some commodities such as oil were among the few exceptions. Developed market equities experienced one of the worst half of the year since the 70's and government bonds have also been hit so far this year. Markets have been affected by increasing recession risks and by inflation proving more persistent and requiring a more aggressive pace of rate hikes from central banks than investors were expecting months ago. The rate hikes, together with the energy shock increased the likelihood for the economy to go into recession favouring the decline in risk appetite. In June we have seen negative returns across the board (with the exception of Chinese Equity) and even commodities have struggled after their strong start to the year.

The third quarter of 2022 was another difficult period for the markets with the majority of assets losing ground with few exceptions. Indeed, the quarter started well and the summer season temporarily brought some sunshine to investors as the main equity markets had been rallying until mid-August. Supporting this trend was a series of assumptions on key themes driving the market: inflation was assumed to be at its peak and starting to recede, growth was assumed to be on a soft landing path and central banks were assumed to have done most of the work needed. Then starting from mid-August markets inverted their trends and started to decline: Federal Reserve policymakers appeared to dampen hopes that inflationary pressures had peaked and following the Jackson Hole symposium and the delivery of a hawkish message from Fed Chair Powell, risk appetite took a turn for the worse with equity falling and yields rising.

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

In Europe, when the quarter started it was expected that the ECB tightening cycle would have been relatively moderate but, with inflation continuing to rise to new highs, the ECB hiked by 50bps in July and followed up with an even larger 75bps hike in September. Overall, during the quarter investors grew more concerned about growth slowdown, high levels of inflation and aggressive rate hikes and this led to a broad-based sell-off across equities and sovereign yields rising to levels not seen in a decade whilst the U.S. dollar remained one of the few places worth being.

Looking in more detail at the equity markets, global developed and emerging markets were both negative in the third quarter and in September. For the quarter the MSCI World Equity index experienced a -6.2% depreciation in net USD total return terms with September (-9.3%) being the worst month of the quarter. From a geographic perspective in the third quarter and in September, Japan led the way, followed by Europe and the U.S. whilst the EM lagged.

The US equity markets had a negative quarter and a negative month with the S&P500 falling -4.9% in Q3 and -9.2% in September. The prospect of a more aggressive pace of rate hikes from the Fed and weaker macro data affected investors' sentiment. The narrower Dow Jones 30 did relatively worse in the third quarter with a return of –6.7% whilst in September it returned -8.8%.

Instead, the small-cap stocks and the tech stocks experienced a poor September with the Russell 2000 declining by -9.7% and the Nasdaq Composite Index falling by -10.5% but both indices did relatively well in Q3 returning respectively -2.5% and -4.1%. Similarly, the FANG+ index, that measures the big five mega caps (plus the higher growth large caps), experienced a negative quarter with a -4.9% return with a very poor performance in September (-10.7%).

Over the quarter, Growth stocks outperformed Value stocks, with the former down -4.1% against a loss of -6.4% for the Value whilst in September they both had a negative month but Value stocks did relatively better with a return of -8.7% vs a return of -10.0% for the Growth stocks. During the last 30 days, Growth stocks struggled off the back of valuation compression whilst Value stocks were favoured by their defensive aspect in decelerating economic conditions and rising rates.

From a sector perspective, in Q3, the best performers were the Automobile Manufacturer Index (+15.8%) and the Apparel Companies (+13.6%) whilst among the worst performers there are the Alternative Carriers Index (-33.3%) and the Metal & Glass Companies (-29.7%). In September, the large majority of sectors delivered negative returns and among the worst sectors, we find again the Metal & Glass Companies (-27.6%) together with the Housewares & Specialties Index (-25.0%). In positive territory but with small gain the top monthly sectorial performer was the Biotech index (+0.9%) and the HR & Employ services Index (+0.1%).

In Europe, similarly to the US, markets rose in the first part of the quarter as fears of more aggressive interest rate hikes eased. However, concerns of a stronger economic slowdown due to the energy shock and central banks aggressively tightening to keep inflation under control weighed on the markets in the second part of the quarter.

Overall, the European equity indices posted negative returns: during the quarter, the MSCI Europe depreciated -4.1% (September: -6.0%) in local total return and the MSCI EMU lost -4.7% (September: -6.4%) whilst the Euro Stoxx 50 in local net return terms did better finishing the quarter down by -3.7% (September: -5.6%).

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

In terms of sectors within the Euro Stoxx 600, in Q3, no single sector delivered a positive performance: the best relative performer was the Energy sector (-0.8%) followed by the Travel & Leisure stocks (-1.4%) whilst at the bottom of the board among the worst sectors there are the Real Estate Companies (-17.5%) and the Telecommunication (-16.3%). Similarly, in September, there was no sector delivering positive performance and not surprisingly at the bottom we find the Real Estate Companies (-18.2%) and the Telecommunication (-12.9%). The best performing sectors in September were Banks (-4.6%) and the Media Sector (-5.3%).

In the Emerging Markets, equity was affected by U.S. interest rates climbing to levels seen in the run-up of the global financial crisis, high reading of inflations and growth slowdown. From a macro perspective, EM Momentum is deteriorating on decelerating exports and softening domestic demand. At a regional level the most pronounced macro deterioration was in Eastern Europe followed by Latam whilst on the contrary Asia remained stable. EM Inflation outlook has not further deteriorated over the last month with inflation expected to stabilize or mildly peaking in a few cases.

In terms of monetary policy, in September, mostly EM Central banks kept hiking with some Central Banks in Asia accelerating the pace of rate hikes whilst some others such as the Brazilian Central Banks and the Hungarian Central Bank announced the end of the tightening cycle due deteriorating growth perspective.
In this environment, Emerging Markets experienced a negative quarter, with the MSCI EM index falling -11.6% in total US Dollar return terms and -8.2% in local terms whilst they lost respectively -11.7% and -9.4% in September.

In USD terms, Latam outperformed other regions within the EM with a +0.7% return whilst Emea declined by -6.3% and Asia fell by -14.7%. In September, Emerging markets had negative returns too with performance in USD terms led by Latam (-3.4%), followed by Emea (-8.2%) and Asia (-13.4%). In local terms and over the quarter, the Latam region was again the best relative performer (+3.1%) followed by Emea with a decline of -2.8% whilst Asia fell -11.3%.

The fourth quarter of 2022 was broadly a positive period for the markets with the majority of assets gaining ground with few exceptions. Indeed, the quarter did not start well for risk assets with the S&P500 hitting its low in October driven by fading hopes that central banks would have started pivoting away from their campaign of rapid rate hikes. Then, both the October and November US CPI readings surprised on the downside, leading to growing optimism that we might have finally seen peak inflation. That was echoed in the Euro area too, where inflation fell from a peak of +10.6% in October to +10.1% in November. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

However, even with the hawkish moves in December, the last 3 months of 2022 still marked the only quarter with global equity, US Treasuries, corporate bonds and commodities generally seeing altogether positive performance for the first time this year. Notably, the king Dollar lost some of its shine in Q4 as the US inflation showed signs of deceleration and the Fed slowed the pace of rate hikes.

Looking in more detail at the equity markets, global developed and emerging markets had both a positive quarter but in December they declined. For the quarter the MSCI World Equity index experienced a +9.8% appreciation in net USD total return terms with December posting a -4.2% return. From a geographic perspective in the fourth quarter, Europe led the way, followed by the U.S. whilst Japan lagged. In December, the emerging markets outperformed the developed markets with the U.S. experiencing the worst relative return.

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

The US equity markets had a positive quarter and a negative month with the S&P500 rising +7.6% in Q4 and falling -5.8% in December. During the quarter, relatively dovish signals from the Fed which slowed its pace of rate increase fuelled sentiment. Many investors assumed that the good news on inflation would have had a wider notable impact on a Fed policy but this did not prove right: the December official statements reiterated that ongoing rate increases are likely and this negatively affected equity in the last month of the quarter.

Looking at the other US indices, the narrower Dow Jones 30 did relatively better in the fourth quarter and in December with a return respectively of +15.4% and -4.2% whilst the small-cap stocks Russell 2000 advanced +5.8% in the quarter and fell -6.6% in the last month.

Instead, the tech stocks experienced a poor quarter and a poor December with the Nasdaq Composite Index falling respectively by -1.0% and -8.7%. Similarly, the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a negative quarter with a -5.2% return with a very poor performance in December (-9.0%).

Over the quarter, Value stocks and Growth stocks had a positive performance, with the former up +12.9% against a gain of +1.1% for the Growth, whilst in December they both had a negative month but Value stocks did relatively better with a return of -4.1% vs a return of -7.7% for the Growth stocks. Overall, Value stocks were favoured by their defensive aspect in decelerating economic conditions and rising rates.

From a sector perspective, in Q4, the best performers were the Oil&Gas Equipment Companies (+49.7%) followed by the Footwear Index (+40.8%) whilst among the worst performers there are the Automobile Manufacturers (-47.0%) and the Alternative Carriers Index (-28.3%). In December, among the top performing sectors, we find again the Footwear Index (+6.7%) followed by the Healthcare suppliers stocks (+5.7%) whilst among the worst performers there are the Automobile Manufacturers (-33.2%) and the Hotel and Resorts Reits (-14.2%).

In Europe, similarly to the US, markets rose over the quarter on indications that central banks might slow the pace of interest rate increases and better news on the inflation front. Overall, the European equity indices posted positive returns: during the quarter, the MSCI Europe appreciated +10.4% (December: -2.7%) in local total return and the MSCI EMU gained +12.5% (December: -3.7%) whilst the Euro Stoxx 50 in local net return terms did better finishing the quarter up by +14.6% (December: -4.3%).

Our whole sample of European bourses posted a positive return over the fourth quarter whilst in December performance were generally negative. Among the best performers, in Q4, we find the Italian FTSE-MIB (Net Return) and the German DAX with a quarterly return respectively of +15.4% and +14.9% (but in December they declined respectively -3.7% and -3.3%). In the fourth quarter, the French CAC40 rose +12.3% and the Spanish IBEX gained +11.7% (despite losing respectively -3.9% and -1.6% in December) whilst among the laggard, we find Portugal with the PSI index returning +6.3% and the defensive Swiss index advancing +4.5%. Performance among the Nordic countries ranged from +6.4% of the Norwegian OBX to +20.2% of the Danish OMX which was one of the few positive performers in December with a growth of +2.8%. The Greek stock exchange was another positive performer in the last 30 days with a return of +1.9% and during the quarter it rose +17.3%.

In the UK, equities were positive and mid-large cap stocks outperformed small-cap: the FTSE100 rose +8.7% (December: -1.5%) in total return terms whilst the FTSE250 and the FTSE Small Cap index advanced respectively +9.8% (December -1.6%) and +6.2% (December: +0.2%).

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

In terms of sectors within the Euro Stoxx 600, in Q4, the large majority of sectors delivered a positive performance: the best relative performer was the Retail sector (+20.6%) followed by the Banks stocks (+17.9%) whilst at the bottom of the board among the worst sectors there are the Telecommunication (-1.6%) and the Food, Beverage and Tobacco Stocks (+0.4%). In December, only the Bank sector (+0.1%) delivered a positive performance whilst at the bottom of our boards we find the Technology (-7.3%) and the Auto&Parts sectors (-6.1%).

In Asia, in Q4, equity returns were generally positive for nearly our entire sample whilst during December performances were mixed. Looking at the developed Asian markets, top of the table was the Australian AS30 index which advanced by +8.1% (-3.5% in December) favoured by the demand for metals and its mining exposure. Positive return was also seen in Singapore with the Straits rising +3.9% over the fourth quarter and limiting the loss to -1.2% in December. In Japan, the Topix and the Nikkei 225 advanced respectively by +3.2% and +0.8% in total return terms in Q4 but they relatively underperformed in December with a return of -4.6% and -6.6%: the Bank of Japan (BoJ) surprised markets with earlier-than-anticipated policy tweak and it announced that it would modify its policy of yield curve control, allowing 10-year Japanese government bond yields to rise as high as 0.50%, doubling its prior implicit cap of 0.25%. The timing of the move was unexpected and many investors worried that building inflationary pressures could drive the BoJ toward more fully fledged monetary policy tightening.

The Hong Kong Hang Seng was the best performer in the region with a quarterly gain of +14.9% (December +6.4%) whilst the Shangai Composite advanced by +2.1% in Q4 but declined by -2.0% in December: Chinese stock markets rose as Beijing's rapid easing of coronavirus pandemic restrictions bolstered investor sentiment despite a surge in Covid-19 infections in the second part of December.

During the quarter, good performance was seen in India with both the Nifty 50 and the Sensex returning +5.9% (whilst they returned respectively -3.5% and -3.6% in December). The Taiwanese TWSE rose +5.3% in Q4 but was among the worst in December with a decline of -5.0%. Similarly, the export-oriented Korean Kospi had a positive quarter (+3.8%) but had a very poor performance in December (-9.6%). Instead, the Malaysian FTSE KLCI and the Thai Set had both a positive quarter (respectively +7.2% and +5.0%) and a positive December (respectively +0.4% and +2.0%).

The worst performer in Q4 was Indonesia with the JCI losing +2.7% in the last 3 months and -3.3% in December. In the Emerging Markets, equity benefitted from the risk-on environment, a weakening US Dollar and China dropping most of its Covid-related restrictions.

In terms of macro data, EM momentum kept deteriorating as external and domestic demand deteriorated. At the regional level, the most pronounced deterioration was seen in Latam. EM Inflation trend is stabilizing and tentatively moderating at the headline level. From a monetary perspective, overall, the EM Central banks remained on their hiking path even though signs have emerged about downsizing the hiking cycle if not pausing it.

In this environment, Emerging Markets experienced a positive quarter, with the MSCI EM index rising +9.7% in total US Dollar return terms and +6.6% in local terms whilst they lost respectively -1.4% and -2.0% in December. In USD terms, Asia outperformed other regions within the EM with a +10.5% return whilst EMEA advanced by +5.5% and Latam rose by +3.6%. In December, Emerging markets had negative returns with performance in USD terms led by Asia (-1.0%), followed by EMEA (-3.1%) and Latam (-4.7%). In local terms and over the quarter, the Asian region was again the best relative performer (+7.4%) followed by EMEA with an advance of +2.9% whilst Latam rose +0.4%.

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

Fund	Strategy	Date	Price	Weight	Quarter 1		Quarter2		Quarter3		Quarter4		YTD	
					Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD		30-Dec-22	121.2799	98.12%	-11.60%	-11.61%	-15.81%	-16.15%	-8.49%	-8.28%	9.66%	9.78%	-25.32%	-26.26%
LSI TORTOISE	Long Only	30-Dec-22	155.74	12.27%	0.67%	0.33%	-10.01%	-1.61%	-10.30%	-1.50%	2.49%	0.41%	-16.71%	-2.37%
LSI WHEB SUSTAINABILITY	Long Only	30-Dec-22	112.9818	20.42%	-14.02%	-2.96%	-18.53%	-3.98%	-6.82%	-1.08%	12.42%	2.54%	-26.62%	-5.48%
LSI HERMES IMPACT OPPORTUNITIES	Long Only	30-Dec-22	104.77	20.27%	-16.41%	-3.32%	-19.89%	-4.32%	-6.67%	-1.00%	13.61%	2.73%	-29.00%	-5.91%
LSI PICTET GLOBAL ENV OPPORTUNITIES	Long Only	30-Dec-22	134.2471	20.17%	-14.04%	-2.96%	-16.40%	-3.51%	-5.72%	-0.91%	11.62%	2.39%	-24.37%	-4.99%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	Long Only	30-Dec-22	119.88	20.13%	-11.53%	-2.70%	-12.75%	-2.72%	-11.52%	-2.37%	11.27%	2.04%	-24.01%	-5.75%
LSI BNP ECOSYSTEM RESTORATION	Long Only	30-Dec-22	71.1228	4.86%					-23.07%	-1.43%	-7.55%	-0.34%	-28.88%	-1.76%
MSCI AC World Daily TR Net USD	Comparison	30-Dec-22	317.6005		-5.42%		-15.66%		-6.82%		9.76%		-18.41%	

Fund	Jan-22		Feb-22		Mar-22		Apr-22		May-22		Jun-22	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD	-11.76%	-12.15%	-1.23%	-1.02%	1.43%	1.56%	-9.02%	-9.16%	0.59%	0.90%	-8.01%	-7.88%
LSI TORTOISE	-10.11%	-1.53%	5.16%	0.84%	6.50%	1.03%	-8.22%	-1.34%	3.20%	0.55%	-4.98%	-0.82%
LSI WHEB SUSTAINABILITY	-12.77%	-2.79%	-1.56%	-0.28%	0.13%	0.10%	-9.98%	-2.13%	0.26%	0.11%	-9.74%	-1.97%
LSI HERMES IMPACT OPPORTUNITIES	-15.73%	-3.33%	-3.00%	-0.53%	2.25%	0.54%	-11.67%	-2.58%	-1.71%	-0.28%	-7.73%	-1.46%
LSI PICTET GLOBAL ENV OPPORTUNITIES	-13.10%	-2.85%	-2.54%	-0.48%	1.50%	0.36%	-8.56%	-1.82%	0.49%	0.16%	-9.01%	-1.85%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	-7.17%	-1.65%	-2.46%	-0.58%	-2.29%	-0.47%	-6.38%	-1.29%	1.72%	0.35%	-8.38%	-1.78%
LSI BNP ECOSYSTEM RESTORATION												
MSCI AC World Daily TR Net USD	-4.97%		-2.58%		2.17%		-8.00%		0.12%		-8.43%	

Fund	Jul-22		Aug-22		sept-22		oct-22		nov-22		déc-22		YTD	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD	9.53%	9.10%	-5.12%	-5.05%	-11.94%	-12.33%	4.22%	4.29%	9.59%	9.36%	-3.99%	-3.87%	-25.32%	-26.26%
LSI TORTOISE	7.39%	1.07%	-2.78%	-0.42%	-14.08%	-2.15%	0.68%	0.13%	6.06%	0.77%	-4.03%	-0.49%	-16.71%	-2.37%
LSI WHEB SUSTAINABILITY	12.30%	2.46%	-7.55%	-1.50%	-10.25%	-2.05%	6.55%	1.35%	10.73%	2.15%	-4.72%	-0.95%	-26.62%	-5.48%
LSI HERMES IMPACT OPPORTUNITIES	12.23%	2.47%	-6.48%	-1.26%	-11.07%	-2.21%	8.09%	1.62%	8.05%	1.63%	-2.73%	-0.52%	-29.00%	-5.91%
LSI PICTET GLOBAL ENV OPPORTUNITIES	11.97%	2.41%	-6.45%	-1.29%	-10.00%	-2.03%	5.54%	1.16%	10.72%	2.13%	-4.48%	-0.90%	-24.37%	-4.99%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	3.46%	0.69%	-0.87%	-0.19%	-13.72%	-2.88%	-0.13%	-0.05%	13.64%	2.50%	-1.96%	-0.40%	-24.01%	-5.75%
LSI BNP ECOSYSTEM RESTORATION	0.02%	0.00%	-7.31%	-0.41%	-17.02%	-1.02%	1.35%	0.09%	2.91%	0.18%	-11.36%	-0.60%	-28.88%	-1.76%
MSCI AC World Daily TR Net USD	6.98%		-3.68%		-9.57%		6.49%		7.29%		-3.94%		-18.41%	

*Gross contribution

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

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

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

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

1. <u>Delegation of the Investment Portfolio Management to UK Asset Management Company</u>

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

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

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

2. <u>OTC agreements with counterparty located in UK, prime brokerage agreements, clearing agreements with UK CCP</u>

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

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

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

Investment Manager's Report (continued)

Lyxor SEB Impact Fund (continued)

3. *Marketing Irish UCITS Funds in UK*

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

4. *UK Benchmark Administrator*

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

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

5. *UK Shares Trading*

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

6. *UK Derivative Trading Obligations ("DTO")*

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

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Depositary's Report

We have enquired into the conduct of the Company for the financial year ended 31 December 2022 in our capacity as Depositary of the Company.

In our opinion the Company has been managed, in all material respects, during the financial year in accordance with the provisions of the Memorandum & Articles of Association and the Central Bank UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the Company in accordance with the UCITS Regulations, and the Central Bank UCITS Regulations;
- Ensure that the Company has been managed, in all material respects, in that year, in accordance with its constitutional documentation and the appropriate Central Bank UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the Company in accordance with its constitutional documentation and the appropriate Central Bank UCITS Regulations;
- If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depositary's Opinion

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in the Central Bank UCITS Regulations and to ensure that the Company is managed, in all material respects, in accordance with its constitutional documentation and the appropriate regulations.

On behalf of the Depositary

DocuSigned by:
4B953B0A5A3742A...

Société Générale S.A. (Dublin Branch)
Date: 25 April 2023

DocuSigned by:
Alan Smith
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Independent auditors' report to the members of Lyxor SEB Umbrella plc

Report on the audit of the financial statements

Opinion

In our opinion, Lyxor SEB Umbrella plc's financial statements:

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

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

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

Basis for opinion

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

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

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Lyxor SEB Multi Strategy Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Lyxor SEB Multi Strategy Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Lyxor SEB Multi Strategy Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Aoife O' Connor

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

Statement of Financial Position

	Notes	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
		As at 31-Dec-2022 USD	As at 31-Dec-2021 USD	As at 31-Dec-2022 USD	As at 31-Dec-2021 USD	As at 31-Dec-2022 USD	As at 31-Dec-2021 USD
Current assets							
Financial assets at fair value through profit or loss	11	-	-	297,138,410	471,591,802	297,138,410	471,591,802
- Money market		-	-	1,389,055	-	1,389,055	-
- Equities		-	-	295,749,355	471,456,622	295,749,355	471,456,622
- Futures		-	-	-	135,180	-	135,180
Cash and cash equivalents	4	307,878	1,483,219	16,029,680	14,079,185	16,337,558	15,562,404
Due from brokers	4	-	35,694	1,799,525	8,382,836	1,799,525	8,418,530
Subscriptions receivable		-	-	40,056	382,729	40,056	382,729
Receivable for withholding tax	2	639,613	-	-	-	639,613	-
Receivable for investments sold		-	-	171,580	1,341,961	171,580	1,341,961
Dividends receivable		-	-	139,233	213,696	139,233	213,696
Total assets		**947,491**	**1,518,913**	**315,318,484**	**495,992,209**	**316,265,975**	**497,511,122**
Current liabilities							
Financial liabilities at fair value through profit or loss	11	-	-	(443,096)	-	(443,096)	-
Bank overdraft	4	-	(4,142)	(13,197)	(232,233)	(13,197)	(236,375)
Accrued expenses	6	-	(97,116)	(2,206,228)	(2,599,820)	(2,206,228)	(2,696,936)
Payable for investments purchased		-	-	(173,559)	(675,022)	(173,559)	(675,022)
Redemptions payable		-	-	(139,704)	(73,541)	(139,704)	(73,541)
Due to brokers	4	-	-	-	(28,144)	-	(28,144)
Amounts due to investors		(947,491)	(1,417,655)	-	-	(947,491)	-
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		**(947,491)**	**(1,518,913)**	**(2,975,784)**	**(3,608,760)**	**(3,923,275)**	**(3,710,018)**
Net assets attributable to redeemable participating shareholders		**-**	**-**	**312,342,700**	**492,383,449**	**312,342,700**	**493,801,104**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

The financial statements were approved by the Board of Directors of the Company on 20 April 2023 and signed on its behalf by:

DocuSigned by:
Bryan Tiernan
44B302954482489...
Bryan Tiernan

25 April 2023

DocuSigned by:
013123250CA542F...
Vincent Dodd

25 April 2023

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

	Notes	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
		Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD
Revenue							
Collateral interest		-	2,405	-	-	-	2,405
Dividend income		-	-	5,280,223	5,545,942	5,280,223	5,545,942
Deposit interest		-	935	166,306	492	166,306	1,427
Net (loss)/gain on financial assets at fair value through profit or loss	5	-	(324,230)	(124,889,395)	37,629,139	(124,889,395)	37,304,909
Total investment (expense)/income		**-**	**(320,890)**	**(119,442,866)**	**43,175,573**	**(119,442,866)**	**42,854,683**
Management fees - Amundi	13	-	-	(722,216)	(866,948)	(722,216)	(866,948)
Investment management fees - SEB	13	-	-	(135,709)	(175,675)	(135,709)	(175,675)
Sub-investment manager fees	13	-	-	(1,641,033)	(1,926,619)	(1,641,033)	(1,926,619)
Depositary fees	13	-	(41,878)	-	-	-	(41,878)
Distribution fees	13	-	(1,538)	(854,548)	(878,331)	(854,548)	(879,869)
Administration and transfer agent fees	13	-	(4,512)	-	-	-	(4,512)
Audit fees	13	-	(24,543)	-	-	-	(24,543)
Directors fees	13	-	-	-	(4,266)	-	(4,266)
Transaction fees	13	-	(14,561)	(302,415)	(438,272)	(302,415)	(452,833)
Other fees**		-	(7,284)	(665,686)	(888,027)	(665,686)	(895,311)
Total operating expenses		**-**	**(94,316)**	**(4,321,607)**	**(5,178,138)**	**(4,321,607)**	**(5,272,454)**
Operating (loss)/profit before tax		**-**	**(415,206)**	**(123,764,473)**	**37,997,435**	**(123,764,473)**	**37,582,229**
Withholding tax on dividends		-	-	(950,399)	(919,423)	(950,399)	(919,423)
Operating (loss)/profit after tax		**-**	**(415,206)**	**(124,714,872)**	**37,078,012**	**(124,714,872)**	**36,662,806**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

**Other fees on the Lyxor Seb Impact Fund relates to an administrative fee, out of which the fees of the Depositary, the Administrator and each of their delegates will be paid.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD
Finance costs						
Dividend distribution	-	-	(3,937,079)	(1,843,612)	(3,937,079)	(1,843,612)
Interest on deposit accounts	-	(26,629)	(36,281)	(66,899)	(36,281)	(93,528)
(Decrease)/increase in net assets attributable to shareholders resulting from operations	**-**	**(441,835)**	**(128,688,232)**	**35,167,501**	**(128,688,232)**	**34,725,666**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

Gains and losses arose solely from continuing operations except for SEB Multi-Strategy fund which is on a non-going concern basis. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders

	Notes	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
		Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD
Net assets attributable to shareholders at beginning of the year		**-**	**7,655,781**	**492,383,449**	**318,238,084**	**492,383,449**	**325,893,865**
(Decrease)/increase in net assets attributable to shareholders resulting from operations		-	(441,835)	(128,688,232)	35,167,501	(128,688,232)	34,725,666
Proceeds from shares issued	3	-	-	24,686,872	194,792,837	24,686,872	194,792,837
Payments for shares redeemed	3	-	(7,213,946)	(76,039,389)	(55,814,973)	(76,039,389)	(63,028,919)
(Decrease)/increase in net assets resulting from shares transactions		-	(7,213,946)	(51,352,517)	138,977,864	(51,352,517)	131,763,918
(Decrease)/increase in net assets attributable to redeemable participating shareholders		-	(7,655,781)	(180,040,749)	174,145,365	(180,040,749)	166,489,584
Net assets attributable to redeemable participating shareholders at end of the year		**-**	**-**	**312,342,700**	**492,383,449**	**312,342,700**	**492,383,449**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

Statement of Cash Flows

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD
(Decrease)/increase in net assets attributable to shareholders resulting from operations	**-**	**(441,835)**	**(124,751,153)**	**37,011,113**	**(124,751,153)**	**36,569,278**
Adjustments to reconcile increase/(decrease) in net assets resulting from operations to cash provided by/(used in) operating activities						
Changes in operating assets and liabilities:						
Net (increase)/decrease in financial assets at fair value through profit or loss	-	(3,715)	174,896,488	(165,119,293)	174,896,488	(165,123,008)
Net decrease in net unrealised gain on forward currency contracts	-	1,912,927	-	-	-	1,912,927
Net decrease/(increase) in due from brokers	35,694	18,891,339	6,583,311	(1,663,832)	6,619,005	17,227,507
Net decrease/(increase) in receivable for investments sold	-	187,012	1,170,381	(274,227)	1,170,381	(87,215)
Net increase in receivable for withholding tax	(639,613)	-	-	-	(639,613)	-
Net decrease/(increase) in dividends receivable	-	74,405	74,463	(16,406)	74,463	57,999
Net decrease in payable for investments purchased	-	(178,531)	(501,463)	(2,415,609)	(501,463)	(2,594,140)
Net (decrease)/increase in due to brokers	-	(504,897)	(28,144)	6,861	(28,144)	(498,036)
Net (decrease)/increase in accrued expenses	(97,116)	(3,114,523)	(393,592)	1,048,095	(490,708)	(2,066,428)
Net decrease in dividends payable	-	(63,949)	-	-	-	(63,949)
Net increase in amounts due to investors	(470,164)	1,417,655	-	-	(470,164)	1,417,655
Net cash (outflow)/inflow from operating activities	**(1,171,199)**	**18,617,723**	**181,801,444**	**(168,434,411)**	**180,630,245**	**(149,816,688)**
Cash flows from financing activities						
Proceeds from shares issued	-	-	25,029,545	194,997,026	25,029,545	194,997,026
Payments for shares redeemed	-	(150,681,317)	(75,973,226)	(55,879,854)	(75,973,226)	(206,561,171)
Payment for dividend distribution	-	-	(3,937,079)	(1,843,612)	(3,937,079)	(1,843,612)
Net cash (outflow)/inflow from financing activities	**-**	**(150,681,317)**	**(54,880,760)**	**137,273,560**	**(54,880,760)**	**(13,407,757)**

Statement of Cash Flows (continued)

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD
Net (decrease)/increase in cash and cash equivalents	**(1,171,199)**	**(132,505,429)**	**2,169,530**	**5,850,262**	**998,331**	**(126,655,167)**
Cash and cash equivalents at beginning of year	1,479,077	133,984,506	13,846,952	7,996,690	15,326,029	141,981,196
Cash and cash equivalents at end of year	**307,878**	**1,479,077**	**16,016,482**	**13,846,952**	**16,324,360**	**15,326,029**
Cash break down						
Cash and cash equivalents	307,878	1,483,219	16,029,680	14,079,185	16,337,558	15,562,404
Bank overdraft	-	(4,142)	(13,197)	(232,233)	(13,197)	(236,375)
	307,878	**1,479,077**	**16,016,483**	**13,846,952**	**16,324,361**	**15,326,029**
<u>Supplementary information:</u>						
Interest received	-	3,340	166,306	492	166,306	3,832
Interest paid	-	(26,629)	(36,281)	(66,899)	(36,281)	(93,528)

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

Notes to the Financial Statements

1 Basis of Preparation

The financial statements of Lyxor SEB Umbrella plc (the “Company”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the Companies Act 2014, the UCITS Regulations, and the Central Bank UCITS Regulations.

The financial statements of the Company and Lyxor SEB Impact Fund are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss, are held at fair value. The financial statements of Lyxor SEB Multi Strategy Fund are prepared on a non-going concern basis as the sub-fund terminated on 15 January 2021.

The preparation of financial statements in conformity with IFRS, as adopted by the European Union requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the Company’s and Sub-Fund’s accounting policies.

The financial statements for the financial year ended 31 December 2022, have been computed using the NAV data of the 30 December 2022. As the 31 December 2022 was a weekend, it was not a business day for the Sub-Fund, which is in accordance with the terms of the Sub-Fund supplements. Certain criteria in the prior year comparatives have been updated to reflect this years presentation.

2 Significant accounting policies

The significant accounting policies applied in the preparation of the financial statements are set out below:

(a) Basis of Preparation and Statement of Compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and with the Irish Statute comprising the Companies Act 2014 and the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements of the Company and Lyxor SEB Impact Fund have been prepared on the going concern basis.

(b) Functional and Presentation Currency
Items included in the Sub-Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The United States Dollar (“USD”) is the functional and presentational currency for the Sub-Fund. The USD is the presentational currency for the Company as a whole.

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the year end. Transactions in foreign currencies are translated into the respective functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(c) Financial Assets and Liabilities at fair value through profit and loss (continued)

(i) Classification
In accordance with 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.

2 Significant accounting policies (continued)

(c) Financial Assets and Liabilities at fair value through profit and loss (continued)

(i) Classification (continued)
In applying that classification, a financial asset or financial liability is considered to be:

- held for trading if;
- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

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

- The Company's business model for managing the financial assets and,
- The contractual cash flow characteristics of the financial asset.

A debt instrument 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 short-term non-financing receivables including, accrued income and other receivables.

A financial asset is measured at fair value through profit or loss if:

- 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, or;
- 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 or;
- At initial recognition, it is irrevocably designated as measured at FVPL 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 and debt instruments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Instruments held for trading
This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities
A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category, derivative contracts in a liability position sold short, since they are classified as held for trading. The Company also includes its redeemable shares in this category and the Company's accounting policy regarding the Redeemable Participating Shares is described in Note 2(g) below.

Financial liabilities measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category short-term payables.

2 Significant accounting policies (continued)

(c) Financial Assets and Liabilities at fair value through profit and loss (continued)

(ii) Recognition
Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement
Financial instruments are measured initially at fair value (transaction price). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date.

Transaction costs arising on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

The fair value of financial instruments is based on their quoted market prices in an active market at the year-end date without any deduction for estimated future selling costs.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

(iv) Impairment of financial assets and liabilities
The Directors have considered the possibility of impairment for financial assets and liabilities and believe that since they are measured at fair value, that no provision for impairment is required.

(v) Derecognition of the financial asset and liability
The Company derecognises a financial asset or liability when the contractual rights to the cash flows from the financial asset or liability expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

(d) Net gains from financial assets and liabilities at fair value through profit or loss

Realised gains and losses on sale of non-derivative investments are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

Futures Contracts
Futures contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the futures contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Futures are held at the Trading counterparty, SG Prime in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

Notes to the Financial Statements (continued)

2 Significant accounting policies (continued)

(e) Foreign exchange translation

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing as at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net unrealised or realised gain or loss on investments. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the profit or loss for the financial year.

(f) Income and Expenses

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Fund's interest income from financial assets held at fair value through profit or loss is recorded as part of net gains on financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within net gains on financial assets at fair value through profit or loss based on the effective interest rate. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

Deposit interest is recognised as income on an effective interest basis.

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred and deposit expenses are recorded on an effective interest basis.

(g) Net Assets

Shares issued by the Company provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the relevant Sub-Fund and are classified as liabilities in accordance with IAS 32: Financial Instruments: Presentation. The liabilities to shareholders are presented in the Statement of Financial Position as "Net Assets attributable to Redeemable Participating Shareholders" and are determined based on the residual assets of the relevant Sub-Fund after deducting the Sub-Fund's other liabilities.

The Net Asset Value per Share of each Series is calculated by dividing the Net Asset Value attributable to a Sub-Fund's Class by the number of Shares of the Class in issue as at the relevant Valuation Point.

(h) Cash and cash equivalents

Cash comprises demand deposits and current cash held with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(i) Due to/from brokers

Due to/from brokers relates to cash on deposit, collateral, margin cash on futures and cash due to/from brokers for unsettled CFD trading.

Notes to the Financial Statements (continued)

2 Significant accounting policies (continued)

(j) Distributions

Proposed distributions to holders of redeemable shares are recognised as finance costs in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company.

(k) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(l) Trade receivables/payables

Trade receivables are amounts due to the Sub-Fund for investments sold. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade receivables are recognised at fair value. Trade payables are amounts due to the brokers of the Sub-Fund for investments purchased. They are generally due for settlement within 30 days and therefore are all classified as current assets. Trade payables are recognised at fair value.

(m) Subscriptions receivables/redemptions payables

Subscriptions receivable are amounts due to the Funds by investors for purchasing shares. They are generally due for settlement within 7 days and therefore are all classified as current assets. Redemptions payable are amounts owed to investors of the Funds for selling their shares in the Funds. They are generally due for settlement within 7 days and therefore are all classified as current liability. Both are recognised at fair value.

(n) Receivable for withholding tax

Lyxor SEB Multi Strategy Fund is due a receivable from the Internal Revenue Service (“IRS”) for USD 639,613. This receipt is the result of a withholding tax claim for the Fund for 2021 and is due to be received in quarter two of 2023. At the date of signing these financial statements, the amount has not been received.

(o) Changes in accounting policies and disclosures

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

Reference to the Conceptual Framework – Amendments to IFRS 3 (Effective 1 January 2022)
Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and Interpretation 21 *Levies*. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

Annual Improvements to IFRS Standards 2018-2022 (Effective 1 January 2022)
The following improvements were finalised in May 2020:

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

2 Significant accounting policies (continued)

(o) Changes in accounting policies and disclosures
The above amendments is not expected to have significant impact on the Sub-Fund.

New standards and interpretations effective for future reporting periods
A number of new standards, amendments to standards and interpretations are effective for future reporting periods and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.
Standards, amendments and interpretations in issue that are not yet and have not been early adopted by the Company

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

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

Classification of Liabilities as Current or Non-current – Amendments to IAS (Effective 1 January 2023): The narrow-scope amendments to IAS 1 Presentation of Financial Statements, issued in January 2020, clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

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

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

Notes to the Financial Statements (continued)

3 Participating Shares

The authorised share capital of the Company is 500,000,000,002 shares of no-par value divided into two Subscriber Shares of no-par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no-par value on such terms as they think fit.

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 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 Classes) in the profits and assets of the Sub-Fund to which the shares relate.

The Company may, at any time, temporarily suspend; the determination of the Net Asset Value, the issue, redemption, transfer or conversion and the payment; of redemption proceeds if the Directors see cause and reason. Such as any period where the Directors determine it is in the best interests of the Shareholders or in the case of a breakdown in the normal means of communication used for the valuation of any investment if a Sub-Fund, or the value of any such assets may not be determined.

The Company may from time to time by ordinary resolution increase its capital, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. The movement in the number of redeemable participating and non-participating shares is as follows:

Lyxor SEB Multi Strategy Fund*	Class A SEK Shares	Class A SEK USD	Class A EUR Shares	Class A EUR USD
Balance 1 January 2021	1,710	200,863	1,438	173,253
Issued during the year	-	-	-	-
Redeemed during the year	(1,710)	(188,772)	(1,438)	(164,354)
Increase in net assets attributable to holders of redeemable participating shareholders	-	(12,091)	-	(8,899)
Balance at 31 December 2021	-	-	-	-

Lyxor SEB Multi Strategy Fund*	Class D SEK Shares	Class D SEK USD	Class I USD Shares	Class I USD USD
Balance 1 January 2021	2,125	247,219	3,107	334,313
Issued during the year	-	-	-	-
Redeemed during the year	(2,125)	(232,317)	(3,107)	(326,069)
Increase/(decrease) in net assets attributable to holders of redeemable participating	-	(14,902)	-	(8,244)
Balance at 31 December 2021	**-**	**-**	**-**	**-**

Lyxor SEB Multi Strategy Fund*	Class I SEK Shares	Class I SEK USD	Class I EUR Shares	Class I EUR USD
Balance 1 January 2021	1,795	212,879	2,063	250,874
Issued during the year	-	-	-	-
Redeemed during the year	(1,795)	(200,281)	(2,063)	(238,009)
Increase/(decrease) in net assets attributable to holders of redeemable participating	-	(12,598)	-	(12,865)
Balance at 31 December 2021	**-**	**-**	**-**	**-**

Notes to the Financial Statements (continued)

3 Participating Shares (continued)

Lyxor SEB Multi Strategy Fund*	Class M EUR Shares	Class M EUR USD	Class M SEK Shares	Class M SEK USD
Balance 1 January 2021	2,651	316,358	50,625	5,889,579
Issued during the year	-	-	-	-
Redeemed during the year	(2,651)	(300,083)	(50,625)	(5,534,573)
Increase/(decrease) in net assets attributable to holders of redeemable participating	-	(16,275)	-	(355,006)
Balance at 31 December 2021	**-**	**-**	**-**	**-**

Lyxor SEB Multi Strategy Fund*	Class M USD Shares	Class M USD USD
Balance 1 January 2021	312	30,444
Issued during the year	-	-
Redeemed during the year	(312)	(29,688)
Increase/(decrease) in net assets attributable to holders of redeemable participating	-	(756)
Balance at 31 December 2021	**-**	**-**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

Lyxor SEB Impact Fund	Class A USD Shares	Class A USD USD	Class C USD Shares	Class C USD USD
Balance 1 January 2021	182,562	26,600,976	-	-
Issued during the year	102,748	15,638,236	10	1,000
Redeemed during the year	(14,361)	(2,148,830)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	2,896,242	-	86
Balance at 31 December 2021	270,949	42,986,624	10	1,086
Issued during the year	43,457	5,567,177	-	-
Redeemed during the year	(26,953)	(3,300,295)	-	-
Decrease in net assets attributable to holders of redeemable participating shareholders	-	(11,399,874)	-	(274)
Balance at 31 December 2022	**287,453**	**33,853,632**	**10**	**812**

Lyxor SEB Impact Fund	Class D USD Shares	Class D USD USD	Class DF USD Shares	Class DF USD USD
Balance 1 January 2021	-	-	830,456	120,896,778
Issued during the year	30,806	3,192,681	244,342	36,518,532
Redeemed during the year	-	-	(196,775)	(29,035,800)
Increase in net assets attributable to holders of redeemable participating shareholders	-	148,301	-	9,585,296
Balance at 31 December 2021	30,806	3,340,982	878,023	137,964,806
Issued during the year	-	-	-	-
Redeemed during the year	-	-	(193,530)	(23,170,985)
Decrease in net assets attributable to holders of redeemable participating shareholders	-	(951,645)	-	(37,039,923)
Balance at 31 December 2022	**30,806**	**2,389,337**	**684,493**	**77,753,898**

Notes to the Financial Statements (continued)

3 Participating Shares (continued)

Lyxor SEB Impact Fund	Class F USD Shares	Class F USD USD	Class I USD Shares	Class I USD USD
Balance 1 January 2021	661,895	98,132,963	74,641	10,914,448
Issued during the year	341,285	51,201,626	155,147	23,816,224
Redeemed during the year	-	-	(20,925)	(3,191,681)
Increase in net assets attributable to holders of redeemable participating shareholders	-	13,583,282	-	1,798,327
Balance at 31 December 2021	1,003,180	162,917,871	208,863	33,337,318
Issued during the year	-	-	9,055	1,290,772
Redeemed during the year	(244,782)	(29,284,484)	(19,426)	(2,584,268)
Decrease in net assets attributable to holders of redeemable participating shareholders	-	(41,654,859)	-	(8,466,588)
Balance at 31 December 2022	**758,398**	**91,978,528**	**198,492**	**23,577,234**

Lyxor SEB Impact Fund	Class M USD Shares	Class M USD USD	Class S1 USD Shares	Class S1 USD USD
Balance 1 January 2021	381,656	54,423,544	50,500	7,269,375
Issued during the year	408,827	60,947,130	23,509	3,477,408
Redeemed during the year	(143,593)	(21,438,662)	-	-
Increase in net assets attributable to holders of redeemable participating shareholders	-	6,256,525	-	899,443
Balance at 31 December 2021	646,890	100,188,537	74,009	11,646,226
Issued during the year	141,428	17,828,923	-	-
Redeemed during the year	(142,102)	(17,699,357)	-	-
Decrease in net assets attributable to holders of redeemable participating shareholders	-	(26,208,765)	-	(2,966,305)
Balance at 31 December 2022	**646,216**	**74,109,338**	**74,009**	**8,679,921**

4 Cash and cash equivalents

Cash balances at the financial year end were held with Société Générale S.A. (Dublin Branch). Margin and collateral balances were held with SG Prime, Société Générale S.A. (Dublin Branch).

	S&P Credit Rating	Lyxor SEB Multi Strategy Fund* 31-Dec-2022 USD	Lyxor SEB Multi Strategy Fund* 31-Dec-2021 USD
Cash at bank			
Société Générale	A	307,878	1,483,219
		307,878	**1,483,219**
Overdraft			
Société Générale	A	-	(4,142)
		-	**(4,142)**
Total Cash and Cash Equivalents		**307,878**	**1,479,077**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

Notes to the Financial Statements (continued)

4 Cash and cash equivalents (continued)

	S&P Credit Rating	Lyxor SEB Impact Fund 31-Dec-2022 USD	Lyxor SEB Impact Fund 31-Dec-2021 USD
Cash at bank			
Société Générale	A	16,029,680	14,079,185
		16,029,680	14,079,185
Overdraft			
Société Générale	A	(13,197)	(232,233)
		(13,197)	(232,233)
Total Cash and Cash Equivalents		**16,016,483**	**13,846,952**
Due to Brokers			
SG Prime (formerly Newedge)	A	-	(28,144)
Total due to brokers		**-**	**(28,144)**
Due from Brokers			
SG Prime (formerly Newedge)	A	1,799,525	8,382,836
Total due from brokers		**1,799,525**	**8,382,836**

	S&P Credit Rating	Total Company 31-Dec-2022	Total Company 31-Dec-2021
Cash at bank			
Société Générale	A	16,337,558	15,562,404
		16,337,558	15,562,404
Overdraft			
Société Générale	A	(13,197)	(236,375)
		(13,197)	(232,233)
Total Cash and Cash Equivalents		**16,324,361**	**15,326,029**
Due to Brokers			
SG Prime (formerly Newedge)	A	-	(28,144)
Total due to brokers		**-**	**(28,144)**
Due from Brokers			
SG Prime (formerly Newedge)	A	1,799,525	8,382,836
Total due from brokers		**1,799,525**	**8,382,836**

Notes to the Financial Statements (continued)

5 Net gain on financial assets held at fair value through profit or loss

	Lyxor SEB Multi Strategy Fund*	
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised gain on investments	-	5,140
Net change in unrealised gain on investments	-	3,278
Net change in unrealised on derivitives and foreign exchange	-	(344,801)
Net realised gain on derivitives and foreign exchange	-	38,180
Other fair value losses	-	(26,027)
	-	**(324,230)**

	Lyxor SEB Impact Fund	
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss)/gain on investments	(22,873,014)	33,722,803
Net change in unrealised (loss)/gain on investments	(101,484,947)	1,411,873
Net unrealised gain on derivitives and foreign exchange	125,253	56,843
Net realised (loss)/gain on derivitives and foreign exchange	(656,687)	2,437,620
	(124,889,395)	**37,629,139**

	Total Company	
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss)/gain on investments	(22,873,014)	33,727,943
Net change in unrealised (loss)/gain on investments	(101,484,947)	1,415,151
Net unrealised gain on derivitives and foreign exchange	125,253	(287,958)
Net realised (loss)/gain on derivitives and foreign exchange	(656,687)	2,475,800
	(124,889,395)	**37,330,936**

Other fair value gains representing income accrued on bonds, CFD’s and money market investments classified at fair value through profit or loss.

Notes to the Financial Statements (continued)

6 Accrued expenses

	Lyxor SEB Multi Strategy Fund*	
	31-Dec-2022	31-Dec-2021
	USD	USD
Audit fees	-	(32,543)
Directors fees	-	(9,869)
Other fees	-	(54,704)
	-	**(97,116)**

Auditors Remuneration 31 December 2022:
Fees and expenses charged by the statutory auditors, PricewaterhouseCoopers, in respect of the financial year ended 31 December 2022 amounts to USD 2,000 and will be borne by the Manager. All amounts are included ex-VAT.

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

	Lyxor SEB Impact Fund	
	31-Dec-2022	31-Dec-2021
	USD	USD
Management fees - Lyxor	(655,387)	(288,413)
Investment management fees - SEB	(333,060)	(197,350)
Sub-investment manager fees	(359,945)	(652,089)
Distribution fees	(818,867)	(1,204,662)
Other fees	(38,969)	(257,306)
	(2,206,228)	**(2,599,820)**

	Total Company	
	31-Dec-2022	31-Dec-2021
	USD	USD
Management fees - Lyxor	(655,387)	(288,413)
Investment management fees - SEB	(333,060)	(197,350)
Sub-investment manager fees	(359,945)	(652,089)
Distribution fees	(818,867)	(1,204,662)
Audit fees	-	(32,543)
Directors fees	-	(9,869)
Other fees	(38,969)	(312,010)
	(2,206,228)	**(2,696,936)**

Notes to the Financial Statements (continued)

7 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 capital gains, other than the occurrence of a chargeable event.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares or on the ending of a "Relevant Period", being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided in each case that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company and;
(ii) Certain Exempted Irish Investors (as defined in Section 739D(7B) of the Taxes Consolidation Act 1997, (as amended)) who have provided the Company with the necessary signed statutory declarations;
(iii) Any transactions in relation to shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners;
(iv) Certain transfer between spouses and former spouses;
(v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
(vi) An exchange of shares representing one Sub-Fund.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding 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.

8 Soft commissions

The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The Investment Manager shall notify the Company of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Company. As at 31 December 2022 there were no soft commission arrangements in place (31 December 2021: Nil).

Notes to the Financial Statements (continued)

9 Exchange rates

The financial statements of the Company are prepared in USD. The following exchange rates have been used to translate assets and liabilities denominated in other currencies to the functional currency of the Sub-Fund.

Lyxor SEB Impact Fund	30-Dec-2022	30-Dec-2021
AUD	0.67816	0.72535
CAD	0.73805	0.78201
CHF	1.08081	1.09441
CNY	0.14385	0.15683
DKK	0.14352	0.15237
EUR	1.06725	1.13310
GBP	1.20287	1.34965
HKD	0.12812	0.12820
IDR	0.00006	0.00007
INR	0.01209	0.01344
JPY	0.00758	0.00868
KRW	0.00079	0.00084
NOK	0.10151	0.11355
NZD	0.63244	0.68374
PHP	0.01794	0.01961
SEK	0.09597	0.11053
THB	0.02887	0.02994
TWD	0.03254	0.03614
ZAR	0.05877	0.06254

10 Distributions

Distribution share classes:
The Company intends to declare a dividend out of the net income and realised and unrealised gains net of realised and unrealised losses, if any, of the Sub-Funds attributable to Class DM, Class DA, Class DF, Class DC, Class DSI and Class DI Shares on or about the last day of January each year in respect of the previous accounting period. Any such dividend will be paid to the Shareholders of the Sub-Fund within ten Business Days.

Each dividend declared by the Company on the outstanding shares of the Sub-Fund will, at the election of each Shareholder, be paid in cash or in additional shares of the Sub-Fund. This election should initially be made on a Shareholder's Subscription Application Form and may be changed upon written notice to the Company at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional shares of the same Class. Such reinvestment will be made at the Net Asset Value per share of the relevant Class as of the Valuation Day immediately after the declaration of the relevant dividend.

Upon the declaration of any dividends to the holders of shares of the Sub-Fund, the Net Asset Value per share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Application Form, as amended from time to time, to the address or account indicated on the register of Shareholders.

The Directors declared a dividend on 11 February 2022 for Lyxor SEB Impact Fund for Class DF and Class DI USD. This was calculated on 30 December 2021 for the period 1 January 2021 to 31 December 2021, for USD 3,836,961 for Class DF and USD 100,119 for Class DI, which were paid on 18 February 2022.

The Directors declared a dividend on 3 February 2021 for Lyxor SEB Impact Fund for Class DF USD. This was calculated on 30 December 2020 for the period 1 January to 31 December 2020, for USD 1,843,612, which was paid on 16 February 2021.

Capitalising share classes:
It is not intended to declare any dividends in respect of the Class M, Class A, Class SI, Class C, Class F and Class I Shares in the Sub-Fund.

11 Fair Value Hierarchy

IFRS 13 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2	Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Notes to the Financial Statements (continued)

11 Fair Value Hierarchy (continued)

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that 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 Sub-Fund's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

The following tables illustrate the fair value hierarchy for investments in the Sub-Fund. As there were no Level 3 securities held in the Sub-Fund during the financial year, a table of movements in Level 3 investments is not required to be presented.

Lyxor SEB Impact Fund

31-Dec-2022	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Investment Funds	**1,389,055**	1,389,055	-	-
- Equities	**295,749,355**	295,749,355	-	-
- Futures	**-**	-	-	-
	297,138,410	297,138,410	-	-
Current liabilities				
- Futures	**(443,096)**	(443,096)	-	-
	(443,096)	(443,096)	-	-

Lyxor SEB Impact Fund

31-Dec-2021	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	**471,456,622**	471,456,622	-	-
- Futures	**135,180**	135,180	-	-
	471,591,802	471,591,802	-	-

12 Efficient Portfolio Management

The Sub-Investment Managers of each trading portfolio on each Sub-Fund, may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management ("EPM") and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Sub-Fund.

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Sub-Investment Managers aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk.

In relation to efficient portfolio management operations, the Sub-Investment Managers will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

As at 31 December 2022, futures contracts are held for Lyxor SEB Impact Fund with the various brokers listed on page 57.

For UCITS which have engaged in EPM techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting year together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

Subject to the conditions and limits set out in the UCITS regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Sub-Fund did not enter into securities lending or repurchase agreements during the financial year. As per the Central Bank of Ireland guidance, no revenue information is provided as there was no activity on securities lending arrangements or repurchase agreements during the financial year. The costs associated with EPM techniques are not separately identifiable. Note 4 discloses the margin cash.

13 Fees

(a) Management fees

The Manager, Amundi Asset Management S.A.S. is entitled to receive a management fee payable out of the assets of the Sub-Fund and shares such management fees with the Investment Managers and the sub-investment manager in accordance with the provisions of their respective agreements.

Lyxor SEB Multi Strategy Fund:
The management fee shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by 1.25% (the "Management Fee Rate") and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such management fee will be payable to the Manager which will in turn remit a portion of such management fee to the Investment Manager and the sub-investment managers regardless of the performance of the Sub-Fund. The Investment Manager shall retain up to 0.275% of the Net Asset Value of the Sub-Fund per annum out of the management fee. The fee charged during the financial year amounted to USD Nil (31 December 2021: USD Nil).

The management fee is calculated on the following tranches:
- Up to USD 300m: 0.275%
- USD 300m to 750m: 0.225%
- USD 750m to 1,000m: 0.175%
- Excess over 1,000m: 0.100%

The Investment Advisory fees for SEB are based on the max of 0.65% and (1.25% - 1 – 2)
1: The management fees payable to Lyxor Asset Management S.A.S
2: The sum of the Sub Investment Managers rate * NAV of the relevant Trading portfolio, across all Trading Portfolios.

The fee charged for the Investment Manager during the financial year amounted to USD Nil (31 December 2021: USD Nil). The fee charged for the Sub-Investment Managers during the financial year amounted to USD Nil (31 December 2021: USD Nil).

Lyxor SEB Impact Fund;
The Manager, Amundi Asset Management S.A.S. shall be entitled to receive a Management Fee payable out of the assets of the Sub-Fund at a rate of 0.20%. The Management Fee shall not exceed an amount equal to the Net Asset Value of the Sub-Fund multiplied by the Management Fee Rate (as is set out below) and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. The fee charged during the financial year amounted to USD 722,216 (31 December 2021: USD 866,948).

The Management Fee Rate per share class is as follows:
- Class F and Class DF up to 0.65%, currently 0.10% - USD Nil;
- Class C and Class DC up to 0.75%, currently 0.10% - USD Nil;
- Class I and Class DI up to 0.75%, currently 0.10% - USD 28,385;
- Class SI and Class DSI up to 0.75%, currently 0.10% - USD 9,276;
- Class A and Class DA up to 0.75%, currently 0.10% - USD 36,300; and
- Class M and Class DM up to 0.75%, currently 0.10% - USD 79,042.

The fee charged during the financial year amounted to USD 153,003 (31 December 2021: USD 152,526).

Notes to the Financial Statements (continued)

13 Fees (continued)

(a) Management fees (continued)

The Investment Management fees payable to SEB across the trading portfolios are as follows;

- 604: Amundi Asset Management 0.45% - USD 35,817;
- 605: Tortoise Advisors UK 0.05% - USD 26,498;
- 606: Impax Asset Management Ltd 0.05% - USD 36,577;
- 607: Wheb Asset Management LLP 0%;
- 608: Hermes Investment Management Ltd 0%; and
- 609: Pictet Asset Management 0.05% - USD 36,817.
- 611: BNP Ecosystem Restoration 0%.

The fee charged during the financial year amounted to USD 135,709 (31 December 2021: USD 175,675).

The Sub-Investment Management fees payable to each trading portfolios are as follows;

- 604: Amundi Asset Management 0%;
- 605: Tortoise Advisors UK 0.40% - USD 211,987;
- 606: Impax Asset Management Ltd 0.40% - USD 292,618;
- 607: Wheb Asset Management LLP 0.45% - USD 330,749;
- 608: Hermes Investment Management Ltd 0.45% - USD 325,657;
- 609: Pictet Asset Management 0.40% - USD 294,534; and
- 611: BNP Ecosystem Restoration 0.40% - USD 32,485.

The fee charged during the financial year amounted to USD 1,488,030 (31 December 2021: USD 1,774,093).

(b) Administration and transfer agent fees

Lyxor SEB Impact Fund:

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.25% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the directors, the auditors, the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company as well as other general expenses. The fees charged during the financial year amounted to USD 670,138 (31 December 2021: USD 888,027).

(c) Directors remuneration

Lyxor SEB Impact Fund:

The Directors are entitled to charge a fee for their services at a rate of up to EUR 30,000 per annum per Director, which fee may, in accordance with the requirements of the Central Bank, be increased by resolution of the Directors. Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The directors' remuneration is included within the Administrative Expense Fee in the Statement of Comprehensive Income and the fees charged during the financial year amounted to USD 29,000 (31 December 2021: USD 29,000). Eric Hoh and Moez Boursarsar are not entitled to receive a fee for their services.

(d) Auditors fees

Lyxor SEB Impact Fund:

The auditors' remuneration is included within the Administrative Expense Fee in the Statement of Comprehensive Income and the fees charged during the financial year amounted to USD 19,300 (31 December 2021: USD 27,493). The auditors' remuneration relates solely to independent audit services provided and is inclusive of VAT at 23%. No other assurance or non-audit services were provided by the auditor during the year.

13 Fees (continued)

(e) Transaction costs

Lyxor SEB Impact Fund:
Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss less transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forwards, CFDs, money market and options are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are disclosed in the Statement of Comprehensive Income. For the financial year ended 31 December 2022, the Company incurred transaction costs as follows:

	Lyxor SEB Multi Strategy	
	31-Dec-2022	31-Dec-2021
	USD	USD
Purchases	-	-
Sales	-	-
Costs incurred on trading Italian investments	-	4,604
Research & legal costs associated with trading investments	-	9,957
	-	**14,561**

	Lyxor SEB Impact Fund	
	31-Dec-2022	31-Dec-2021
	USD	USD
Purchases	154,677	285,868
Sales	147,738	149,791
Costs incurred on trading Italian investments	-	2,613
	302,415	**438,272**

	Total Company	
	31-Dec-2022	31-Dec-2021
	USD	USD
Purchases	154,677	285,868
Sales	147,738	149,791
Costs incurred on trading Italian investments	-	7,217
Research & legal costs associated with trading investments	-	9,957
	302,415	**452,833**

Research & legal costs associated with trading investments relates to investment research received from brokers and advisors. This research is received and paid irrespective of whether the Sub-Fund invests in the Company's for which advice is provided.

Notes to the Financial Statements (continued)

13 Fees (continued)

(f) Distribution costs

Skandinaviska Enskilda Banken AB (publ) has been appointed to provide distribution services to the Company, such as marketing, distribution and sale of shares. The Manager shall be entitled to receive a distribution fee payable out of the assets of each share class and which shall be entirely remitted to the Distributor.

The Distribution Fee shall not exceed an amount equal to the Net Asset Value of the relevant share class multiplied by the Distribution Fee rate (the "Distribution Fee Rate") and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in the relevant currency of each Class. Such Distribution Fee will be payable to the Investment Manager and remitted to the Distributor regardless of the performance of the Sub-Fund. The fees charged during the financial year for the Lyxor SEB Multi Strategy Fund amounted to USD Nil (31 December 2021: USD 1,538). The fees charged during the financial year for the Lyxor SEB Impact Fund amounted to USD 854,548 (31 December 2021: USD 878,331).

The distribution rate per share class is as follows:
1 Class M and Class DM Shares up to 0.55%;
2 Class A and Class DA Shares up to 0.35%; and
3 Class I Shares up to 0.15%.

14 Related and connected party transactions

IAS 24 - 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.

Connected Persons

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS". As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Significant shareholders

The significant shareholders at the financial year 31 December 2022:

Sub-Fund	Number of shareholders	% held
Lyxor SEB Impact Fund	1	100%

Directors and dependents thereof are considered related parties.

Mr. Moez Bousarsar is the Sales Director EMEA, Alternative Assets at Amundi Asset Management.
Eric Hoh is Head of Alternative Investments at SEB.

Notes to the Financial Statements (continued)

14 Related and Connected Party Transactions (continued)

Manager, investment manager and sub-investment manager

Amundi Asset Management (the "Manager") has been appointed as the Manager of the Sub-Funds pursuant to which the Manager has responsibility for the administration of the Sub-Funds, the investment of the assets of the Sub-Funds and the valuation of the assets and liabilities of the Sub-Funds, the issue, repurchase and cancellation of redeemable participating preference shares, and the calculation of the prices of redeemable participating preference shares.

In addition, the Manager is responsible for determining the number of redeemable participating preference shares in issue from time to time, keeping and arranging for the safe-keeping and inspection of such returns, records and accounting information of the Sub-Funds as are required by the law, maintaining the Register, acting as Secretary of the Sub-Funds, and providing the registered office of the Sub-Funds.

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

The Manager has appointed SEB Investment Management AB, as Investment Manager and to provide such investment management services as the Manager may from time to time require. The Investment Manager has discretion to decide which sub-investment managers should be selected to manage the trading portfolios subject to the Manager carrying out appropriate due diligence to its satisfaction and ultimate decision to appoint the entity as selected by the Investment Manager. To screen the universe and source the sub-investment managers, the Investment Manager utilises its existing network and relationships.

As the financial year end there are six trading portfolios under the following sub-investment managers:

- 605; Tortoise Advisors UK Ltd;
- 606; Impax Asset Management Ltd;
- 607; Wheb Asset Management LLP;
- 608; Hermes Investment Management Ltd;
- 609; Pictet Asset Management; and
- 611; BNP Ecosystem Restoration.

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

Fees earned by the Manager, the Investment Manager and the Sub-Investment Managers are disclosed in Note 13.

15 Financial Risk Management

The main risks for financial reporting purposes arising from the Sub-Fund's financial instruments are defined in IFRS 13 as Market risk, Liquidity risk, Credit risk, Interest rate risk and Currency risk. These risks are monitored by the Manager and Sub-Investment Managers in pursuance of the investment objectives and policies of the Sub-Fund as set out in the Supplement to the Prospectus.

Lyxor SEB Impact Fund employs a risk management process based on the commitment approach, the other method permitted by the Central Bank UCITS Regulations for measuring risk. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative investments ("FDI") and ensures that its global exposure through the use of FDI's will not exceed the Net Asset Value at any point in time.

Derivatives exposure
Under the UCITS Regulations issued by the Central Bank of Ireland, the Company is required to employ a risk management process in connection with any use of derivatives by the Sub-Funds. Lyxor SEB Multi Strategy used a method known as the "Absolute Value at Risk", while Lyxor SEB Impact Fund uses the commitment approach.

Absolute VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. The Absolute VaR approach is a measure of the maximum potential loss due to market risk over a specified time period. The Absolute VaR of the Sub-Fund measured with a one tailed 99% confidence level and 20 day holding period, with a 250 day historical observation period, is limited to 20% of Net Asset Value of the Sub-Fund.

This does not mean that losses cannot exceed 20% of Net Asset Value of the Sub-Fund over a 20 day holding period, rather than one would only expect losses to exceed 20% of the Net Asset Value of the Sub-Fund 1% of the time assuming that positions were held for 20 days.

Market risk
The performance of the Sub-Fund is dependent on the performance of the financial instruments in which they invest. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the financial instruments in which the Sub-Funds invest.

As required by IFRS 13, the Manager has conducted a sensitivity analysis in relation to market price risk. 10% is deemed reasonable by Management. The table below shows the effect of a 10% change in the prices of securities in the net assets attributable to redeemable participating shareholders of the Sub-Fund.

15 Financial Risk Management (continued)

Market risk (continued)

The following table highlights the risk of a ten percent increase and decrease on the Sub-Fund's investments held at 31 December 2022:

	Lyxor SEB Multi Strategy	
	31-Dec-2022	31-Dec-2021
	USD	USD
Net assets attributable to redeemable participating shareholders	-	-
Securities held for trading	-	-
Effect of a 10% increase in prices	-	-
Effect of a 10% increase in prices on net assets attributable to redeemable participating shareholders	-	-
Effect of a 10% decrease in prices on net assets attributable to redeemable participating shareholders	-	-

	Lyxor SEB Impact Fund	
	31-Dec-2022	31-Dec-2021
	USD	USD
Net assets attributable to redeemable participating shareholders	312,342,700	492,383,449
Securities held for trading	297,138,410	471,456,622
Effect of a 10% increase in prices	29,713,841	47,145,662
Effect of a 10% increase in prices on net assets attributable to redeemable participating shareholders	342,056,541	539,529,111
Effect of a 10% decrease in prices on net assets attributable to redeemable participating shareholders	282,628,859	445,237,787

Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Fund's offering documents provide for the daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Sub-Fund's financial instruments include investments in securities which are highly liquid and are readily realisable securities which can be readily sold. Illiquidity in certain markets could also make it difficult for a Sub-Fund to liquidate a substantial portion of its investments on favorable terms.

The Sub-Fund will have the option to limit the number of shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A shareholder may not be able to redeem on such date all the shares that it desires to redeem.

15 Financial Risk Management (continued)

Liquidity risk (continued)

The residual contractual maturities of the financial liabilities as at 31 December 2022 are shown below:

Lyxor SEB Multi Strategy Fund* 31-Dec-2022	**< 1 month USD**	**< 1 year USD**
Amounts due to investors	1,007,878	-
Net assets attributable to Shareholders	-	-
	1,007,878	**-**

Lyxor SEB Multi Strategy Fund* 31-Dec-2021	**< 1 month USD**	**< 1 year USD**
Accrued expenses	97,116	-
Bank overdraft	4,142	-
Amounts due to investors	1,417,655	-
Net assets attributable to Shareholders	-	-
	1,518,913	**-**

Lyxor SEB Impact Fund 31-Dec-2022	**< 1 month USD**	**< 1 year USD**
Financial liabilities at fair value through profit or loss	443,096	-
Accrued expenses	2,206,228	-
Payables for investments purchased	173,559	-
Redemptions payable	139,704	-
Bank overdraft	13,197	-
Net assets attributable to Shareholders	312,342,700	-
	315,318,484	**-**

31-Dec-2021	**< 1 month USD**	**< 1 year USD**
Accrued expenses	2,599,820	-
Payables for investments purchased	703,166	-
Redemptions payable	73,541	-
Bank overdraft	232,233	-
Net assets attributable to Shareholders	492,383,449	-
	495,992,209	**-**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

Custodial risk

As the Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging countries, the assets of the Sub-Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

15 Financial Risk Management (continued)

Liquidity risk (continued)

Trading portfolio risk
The Investment Manager, the Sub-Investment Managers and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis and in other contracts and products in or related to the Financial Instruments traded by the Sub-Fund (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Investment Manager, the Sub-Investment Managers or their affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

The Sub-Fund relies substantially upon the Sub-Investment Managers for the management of the relevant trading portfolios listed on page 6. There could be adverse consequences to the Sub-Fund in the event that key person(s) of the relevant Sub-Investment Manager cease(s) to be available to devote their services to the Sub-Investment Managers. The success of the Sub-Fund is therefore expected to be significantly dependent upon the expertise of the key persons of each Sub-Investment Manager, whose names are set out in the Sub-Investment Managers List. The Sub-Investment Managers List may be accessed upon request to the Board of Directors. Even if most of the Trading Portfolios deliver high performances, a Sub-Investment Manager may cause significant under performance in respect of the Trading Portfolio it manages, and the Sub-Fund may suffer significant losses as a result.

Specific instruments

Futures risks
The Sub-Fund may engage from time to time in various types of futures transactions. The low margin normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of the underlying instrument can produce a disproportionately larger profit or loss.

Options
The Sub-Fund may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

15 Financial Risk Management (continued)

Risk of OTC derivative transactions (options, contracts for difference and forward contracts)
When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction documents. In particular, the OTC derivative transaction documents will provide that a termination amount will be determined, and such amount may be payable by the counterparty to the Sub-Fund or by the Sub-Fund to the counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund's rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction where the counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into OTC derivative transactions under which it grants a security interest in favour of the counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such transaction), the counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Short exposure
The Sub-Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

Interest rate risk
Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. There is a small amount of interest rate risk in relation to the money market instruments, however, the majority of the Sub-Fund's financial assets and liabilities are non-interest bearing and as a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Capital risk management
The Sub-Investment Managers manage the capital of the Company in accordance with the Company's investment objectives and policies. The Company has no restrictions on specific capital requirements on the subscriptions and redemptions of shares. The Sub-Investment Managers review the capital structure on a monthly basis.

The Company does not have any externally imposed capital requirements.

15 Financial Risk Management (continued)

Credit risk

The ability, or perceived ability, of an issuer of a debt security (including convertible bonds) to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

The assets of the Sub-Fund are held by various brokers, whose long-term debt ratings are listed:

	31-Dec-2022		31-Dec-2021	
	Moody's	S&P	Moody's	S&P
Société Générale	A1	A	A1	A
JP Morgan		A-	A2	A-
Goldman Sachs	A2	BBB+	A2	BBB+
Newedge		A	A1	A
Morgan Stanley	A1	A-	A1	BBB+
Credit Suisse		BBB-	A1	A+

IFRS 7 requires disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position. As at 31 December 2022 and 31 December 2021, the Sub-Fund did not have any master netting arrangements in place.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward-looking information in determining any expected credit loss. At 31 December 2022 and 31 December 2021, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider 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 Sub-Fund.

Notes to the Financial Statements (continued)

15 Financial Risk Management (continued)

Currency risk

The Sub-Fund may invest in securities denominated in currencies other than its reporting currency. Consequently the Sub-Fund is exposed to risks that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an adverse effect on the value of the Sub-Fund's assets and liabilities denominated in foreign currency, as measured in the reporting currency.

The following sets out the total exposure of the Sub-Fund to foreign currency risk as at 31 December 2022 and 31 December 2021:

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
Currency	USD	USD	USD	USD
AUD	-	-	10,686,972	15,728,644
CAD	-	-	8,903,721	14,093,851
CHF	-	-	9,799,272	12,808,993
CNY	-	-	6,476,344	-
DKK	-	-	10,703,393	12,782,924
EUR	-	(86,808)	45,861,024	81,316,993
GBP	-	-	10,396,958	10,051,778
HKD	-	-	12,076,600	26,899,163
IDR	-	-	2,394,882	2,714,348
INR	-	-	7,685,370	-
JPY	-	-	21,497,596	36,430,741
KRW	-	-	4,864,867	7,954,602
NOK	-	-	2,242,126	6,895,155
NZD	-	-	1,583,720	1,475,543
SEK	-	-	1,572,130	1,618,354
THB	-	-	696,696	1,086,727
TWD	-	-	13,787,685	20,944,605
ZAR	-	-	6,957	7,403
Total	**-**	**(86,808)**	**171,236,313**	**252,809,824**

*Lyxor SEB Multi Strategy Fund terminated on 15 January 2021.

As at the end of the financial year, had the US Dollar strengthened / weakened by 5% against the above currencies, the net assets attributable to holders of participating shares would have decreased/ increased by approximately USD Nil (31 December 2021: USD 4,340) for the Lyxor SEB Multi Strategy Fund and USD 8,561,816 (31 December 2021: USD 12,640,491) for the Lyxor SEB Impact Fund. The investment manager believes 5% offers a reasonable level of variation based on the portfolio composition.

Notes to the Financial Statements (continued)

16 Subsequent events

There are no events subsequent to the financial year end which require disclosure in these financial statements.

17 Approval of financial statements

The financial statements were approved by the Board of Directors on 20 April 2023.

Schedule of Investments – Lyxor SEB Impact Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Equities				
Australia (2021: 3.19%)				
Brambles Limited	509,854	AUD	4,173,338	1.34%
Csl Ltd	9,361	AUD	1,826,767	0.58%
Wisetech Global Ltd	33,378	AUD	1,148,753	0.37%
Cleanaway Waste Management Ltd	1,041,672	AUD	1,857,878	0.59%
Als Ltd	202,587	AUD	1,680,229	0.54%
			10,686,965	3.42%
Belgium (2021: 0.66%)				
Elia Group Sa	8,715	EUR	1,235,184	0.40%
			1,235,184	0.40%
Bermuda (2021: 0.48%)				
Brookfield Renewable Partners Lp	69,468	USD	1,760,319	0.56%
Beijing Enterprises Water Gr	1,328,000	HKD	340,296	0.11%
			2,100,615	0.67%
Canada (2021: 3.28%)				
Transalta Renewables Inc	174,566	CAD	1,449,423	0.46%
Innergex Renewable Energy	115,304	CAD	1,378,613	0.44%
Anaergia Inc	215,973	CAD	691,786	0.22%
Li Cycle Holdings Corp	151,442	USD	720,864	0.23%
West Fraser Timber	17,912	CAD	1,292,506	0.41%
Ballard Power Systems (New)	104,499	USD	500,550	0.16%
Waste Connections Inc	14,663	USD	1,943,727	0.62%
Abcellera Biologics Inc	152,112	USD	1,540,895	0.49%
Brookfield Renewable Corporation	13,608	USD	374,764	0.12%
			9,893,128	3.15%
Cayman Islands (2021: 2.76%)				
Xinyi Solar Holdings Ltd	984,000	HKD	1,089,276	0.35%
Xinyi Glass Holdings	979,000	HKD	1,823,795	0.58%
Airtac International Group	68,444	TWD	2,073,218	0.66%
Silergy Corp	52,000	TWD	738,495	0.24%
Kingdee International Sftwr	617,000	HKD	1,323,334	0.42%
			7,048,118	2.25%
China (2021: 3.72%)				
China Longyuan Power Group-H	2,562,456	HKD	3,132,087	1.00%
Centre Testing International Group Co Ltd -A	590,185	CNY	1,893,225	0.61%
China Suntien Green Energy -H	1,068,657	HKD	444,990	0.14%
Joyoung Co Ltd -A	537,914	CNY	1,275,202	0.41%
Shenzhen Inovance Technology Co Ltd	90,900	CNY	908,778	0.29%
Glodon Company Ltd	278,200	CNY	2,399,139	0.77%
			10,053,421	3.22%

Schedule of Investments – Lyxor SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Denmark (2021: 2.60%)				
Orsted Sh	42,762	DKK	3,874,309	1.24%
Vestas Wind System A/S	80,814	DKK	2,343,977	0.75%
Novo Nordisk	20,788	DKK	2,798,440	0.90%
Novozymes As-B	13,523	DKK	682,956	0.22%
Genmab	2,378	DKK	1,003,708	0.32%
			10,703,390	3.43%
France (2021: 3.06%)				
Schneider Electric Sa	13,058	EUR	1,821,734	0.58%
Valeo Sa	54,781	EUR	976,366	0.31%
Dassault Systemes Se	26,973	EUR	964,218	0.31%
Neoen Spa	26,615	EUR	1,068,307	0.34%
Legrand	21,560	EUR	1,721,601	0.55%
			6,552,226	2.09%
Germany (2021: 3.83%)				
Infineon Technologies Ag-Nom	106,111	EUR	3,219,611	1.03%
Sartorius Vz Pfd	5,503	EUR	2,169,515	0.69%
Carl Zeiss Meditec	4,760	EUR	598,945	0.19%
Hellofresh Se	56,233	EUR	1,232,101	0.39%
Encavis Ag	55,500	EUR	1,094,910	0.35%
			8,315,082	2.65%
Hong Kong (2021: 1.47%)				
Mtr Corp -H-	481,000	HKD	2,548,294	0.82%
Vitasoy International Holdings Ltd -H-	668,000	HKD	1,374,520	0.44%
			3,922,814	1.26%
India (2021: 2.44%)				
Dabur India	350,170	INR	2,376,442	0.76%
Crompton Creaves Consumer Electricals Ltd	524,377	INR	2,132,560	0.68%
Kpit Technologies Ltd	217,344	INR	1,850,170	0.59%
Voltas Ltd	137,171	INR	1,326,197	0.42%
			7,685,369	2.45%
Indonesia (2021: 0.55%)				
Pt Bank Rakyat Indonesia	7,547,028	IDR	2,394,882	0.77%
			2,394,882	0.77%

Schedule of Investments – Lyxor SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Ireland (2021: 3.88%)				
Smurfit Kappa	80,171	EUR	2,957,040	0.95%
Johnson Controls International Plc	33,706	USD	2,157,184	0.69%
Kingspan Group Plc	31,800	EUR	1,716,612	0.55%
Icon Plc	10,106	USD	1,963,091	0.63%
Trane Technologies Plc	11,870	USD	1,995,228	0.64%
Linde Plc	5,967	USD	1,946,316	0.62%
			12,735,471	4.08%
Italy (2021: 1.49%)				
Terna Spa	226,421	EUR	1,667,370	0.53%
Erg Spa	63,370	EUR	1,958,612	0.63%
Enel Spa	239,366	EUR	1,284,981	0.41%
Erg Spa	3,585	EUR	110,804	0.04%
			5,021,767	1.61%
Japan (2021: 7.39%)				
Keyence Corp	11,700	JPY	4,559,582	1.46%
Daifuku	45,000	JPY	2,107,696	0.67%
Sekisui Chemical Co Ltd	58,300	JPY	815,215	0.26%
Renova Registered Shs	32,827	JPY	586,903	0.19%
Murata Manufacturing Co Ltd	30,200	JPY	1,507,883	0.48%
Kubota Corporation	90,400	JPY	1,244,888	0.40%
Hoya Corp	13,300	JPY	1,280,659	0.41%
Denso Corp	33,100	JPY	1,639,635	0.52%
Daikin Industries Ltd	9,500	JPY	1,454,394	0.47%
Misumi	67,600	JPY	1,475,012	0.47%
Shimano	16,300	JPY	2,584,380	0.83%
Hamamatsu Photonics Kk	19,800	JPY	948,395	0.30%
Tokyo Electron Ltd	4,300	JPY	1,267,073	0.41%
			21,471,715	6.87%
Jersey (2021: 0.75%)				
Aptiv Registered Shs	23,238	USD	2,164,155	0.69%
Experian Plc	63,763	GBP	2,157,539	0.69%
			4,321,694	1.38%
Korea, Republic of (2021: 1.61%)				
Samsung Electro-Mechanics	17,563	KRW	1,812,552	0.58%
Lg Chem	2,448	KRW	1,161,566	0.37%
Sfa Engineering Corp	22,262	KRW	640,836	0.21%
Coway Co Ltd	28,274	KRW	1,249,914	0.40%
			4,864,868	1.56%

Schedule of Investments – Lyxor SEB Impact Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Luxembourg (2021: 0.00%)				
Eurofins Scientific Se	8,504	EUR	608,629	0.19%
			608,629	0.19%
Netherlands (2021: 3.67%)				
Koninklijke Dsm Nv	33,419	EUR	4,076,673	1.31%
Qiagen Nv	55,293	EUR	2,774,128	0.89%
Asml Holding N.V.	2,282	EUR	1,226,987	0.39%
Stmicroelectronics Nv	23,996	EUR	844,993	0.27%
Arcadis Nv	27,837	EUR	1,090,322	0.35%
Signify Nv	9,574	EUR	320,636	0.10%
			10,333,739	3.31%
New Zealand (2021: 0.30%)				
Fisher & Paykel Healthcare	110,802	NZD	1,583,720	0.51%
			1,583,720	0.51%
Norway (2021: 1.40%)				
Agilyx Asa	56,692	NOK	196,819	0.06%
Tomra Systems Asa	105,460	NOK	1,772,829	0.57%
Salmon Evolution Asa	324,210	NOK	272,177	0.09%
			2,241,825	0.72%
Portugal (2021: 0.80%)				
Edp - Energias De Portugal	247,214	EUR	1,228,435	0.39%
			1,228,435	0.39%
Spain (2021: 0.66%)				
Edp Renovaveis	39,092	EUR	858,617	0.27%
Corporacion Acciona Energias Renovables Sa	29,711	EUR	1,145,966	0.37%
			2,004,583	0.64%
Sweden (2021: 0.33%)				
Hexagon Ab	150,066	SEK	1,569,858	0.50%
			1,569,858	0.50%
Switzerland (2021: 3.22%)				
Lonza Group Ag N	7,721	CHF	3,781,104	1.21%
Straumann Holding Ltd	16,951	CHF	1,934,685	0.62%
Te Connectivity Ltd	15,415	USD	1,769,642	0.57%
Sonova Holding Ag	5,305	CHF	1,257,405	0.40%
Sig Combibloc Group	55,814	CHF	1,218,556	0.39%
Givaudan N	525	CHF	1,607,522	0.51%
			11,568,914	3.70%
Taiwan, Province of China (2021: 3.49%)				
Taiwan Semiconductor Manufacturing Co Ltd	171,000	TWD	2,495,275	0.80%
Delta Electronic Industrial Inc	270,000	TWD	2,516,797	0.81%
Advantech	170,782	TWD	1,839,204	0.59%
Sinbon Electronics Co Ltd	158,089	TWD	1,414,472	0.45%
Giant Manufacture	188,599	TWD	1,230,307	0.39%
Chroma Ate	259,000	TWD	1,525,240	0.49%
			11,021,295	3.53%

Schedule of Investments – Lyxor SEB Impact Fund (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Thailand (2021: 0.22%)					
Bcpg Public Company Ltd		2,365,692	THB	696,696	0.22%
				696,696	0.22%
United Kingdom (2021: 2.87%)					
Atlantica Yield		72,053	USD	1,866,173	0.60%
Croda International Plc		17,628	GBP	1,400,330	0.45%
Spirax-Sarco Engineering Plc		11,580	GBP	1,478,593	0.47%
Drax Group Plc		264,627	GBP	2,237,740	0.72%
Renew Energy Global Plc		294,128	USD	1,617,704	0.52%
Smart Metering Systems Plc		65,904	GBP	619,924	0.20%
Tate & Lyle Plc		129,192	GBP	1,105,217	0.35%
				10,325,681	3.31%
United States (2021: 34.74%)					
Agilent Technologies Inc		43,471	USD	6,505,435	2.08%
Ansys		23,620	USD	5,706,356	1.83%
Ecolab Inc		26,026	USD	3,788,345	1.21%
Xylem		50,453	USD	5,578,588	1.79%
Danaher Corp		12,073	USD	3,204,416	1.03%
Thermo Fisher Scie		9,273	USD	5,106,548	1.63%
Autodesk Inc		15,791	USD	2,950,864	0.94%
A.O.Smith Corp		2,248	USD	128,676	0.04%
Weyerhaeuser Co Reit		38,107	USD	1,181,317	0.38%
Illumina		6,543	USD	1,322,995	0.42%
Nextera Energy Inc		33,721	USD	2,819,076	0.90%
Dexcom Inc		17,458	USD	1,976,944	0.63%
Hannon Armstrong Sustainable Reit		61,560	USD	1,784,009	0.57%
Waste Management Inc		10,424	USD	1,635,317	0.52%
Edison International		22,649	USD	1,440,929	0.46%
Synopsys Inc		6,300	USD	2,011,527	0.64%
Republic Services Inc		17,703	USD	2,283,510	0.73%
Sunrun Inc		62,548	USD	1,502,403	0.48%
Applied Materials Inc		21,298	USD	2,073,999	0.66%
Msa Safety		11,792	USD	1,700,288	0.54%
Darling Ingredients		12,759	USD	798,586	0.26%
Nextera Energy Partners		28,459	USD	1,994,691	0.64%
Equinix Inc Common Stock Reit		2,699	USD	1,767,926	0.57%
Itron Inc		25,419	USD	1,287,472	0.41%
Silicon Laboratories		14,226	USD	1,930,041	0.62%
Westrock Co		29,921	USD	1,052,022	0.34%
Cadence Design Systems Inc		10,134	USD	1,627,926	0.52%
American Water Works		20,274	USD	3,090,163	0.99%
Advanced Drainage Systems In		22,890	USD	1,876,293	0.60%
Tetra Tech		31,551	USD	4,580,890	1.47%
Blackbaud		10,936	USD	643,693	0.21%

Schedule of Investments – Lyxor SEB Impact Fund (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
United States (continued)					
Ball Corp		12,088	USD	618,180	0.20%
Cooper Companies Inc		4,607	USD	1,523,397	0.49%
Steris Plc		10,203	USD	1,884,392	0.60%
Sunnova Energy International Inc		136,530	USD	2,458,905	0.79%
J.B Hunt Transport Services		7,843	USD	1,367,505	0.44%
Square Inc		15,092	USD	948,381	0.30%
On Semiconductor		15,901	USD	991,745	0.32%
First Solar Inc		10,150	USD	1,520,369	0.49%
View Inc		833,798	USD	804,532	0.26%
Ptc		10,819	USD	1,298,713	0.42%
Planet Fitness Inc A		17,242	USD	1,358,670	0.43%
Local Bounti Corporation		55,690	USD	77,409	0.02%
Origin Materials Inc		149,861	USD	690,859	0.22%
Bright Horizons Family Solutions		8,781	USD	554,081	0.18%
Interface Inc		21,948	USD	216,627	0.07%
Chargept Holdings Inc		44,197	USD	421,197	0.13%
Solaredge Technologies Inc		10,263	USD	2,907,200	0.93%
Green Plains Renewable Energy		31,616	USD	964,288	0.31%
Grand Canyon Education		9,061	USD	957,385	0.31%
International Paper		14,528	USD	503,105	0.16%
Hain Celestial Grp		27,375	USD	442,928	0.14%
Purecycle Technologies Inc		125,972	USD	851,571	0.27%
Trimble Navigation		36,906	USD	1,865,967	0.60%
Nrg Yield Inc		60,194	USD	1,918,383	0.61%
Power Integrations		26,361	USD	1,890,611	0.61%
Globus Medical		28,149	USD	2,090,626	0.67%
Iqvia Holdings Inc		11,095	USD	2,273,254	0.73%
Intuit		5,170	USD	2,012,266	0.64%
Grocery Outlet Holding Corp		26,930	USD	786,087	0.25%
Workiva Inc		7,533	USD	632,546	0.20%
Maximus		18,776	USD	1,376,843	0.43%
				113,559,267	36.33%
Total Exchange Traded Equity (2021: 95.34%)				**295,749,355**	**94.61%**

Schedule of Investments – Lyxor SEB Impact Fund (continued)

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
Investment Fund					
Guernsey (2021: 0.00%)					
Syncona Ltd		638,000	GBP	1,389,055	0.44%
				1,389,055	0.44%
Total Investment Fund (2021: 0.00%)				**1,389,055**	**0.44%**
Total financial assets at fair value through profit and loss (2021: 95.78%)				**297,138,410**	**95.05%**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
Futures (2021: 0.03%)					
Msci World 0323	19/03/2023	83	USD	(443,096)	(0.14%)
Total Futures (2021: 0.03%)				**(443,096)**	**(0.14%)**
Total financial liabilities at fair value through profit or loss (2021: 0.00%)				**(443,096)**	**(0.14%)**
Financial assets and liabilities at fair value through profit or loss				296,695,314	94.91%
Cash and cash equivalents				16,016,483	5.13%
Other assets and liabilities				(369,097)	(0.12%)
Net assets attributable to holders of redeemable participating shares				**312,342,700**	**100.00%**

Analysis of Total Assets	% of Total Assets
Cash at bank and margin cash	5.70%
Securities and money market instruments admitted to an official stock exchange listed/traded on a regulated market	95.13%
Financial derivative instruments dealt in on a regulated market	(0.14%)
Other assets	(0.69%)
Total assets	100.00%

Schedule of Portfolio Changes – (unaudited)

Lyxor SEB Impact Fund (continued)

Largest Purchase	Cost in USD	% of Total Purchases	Largest Sales	Proceeds in USD	% of Total Sales
Sunnova Energy I	4,472,863	2.77%	Atlantica Yield	4,214,399	1.98%
Shimano	3,136,215	1.95%	Bcpg Public Co Ltd	4,055,284	1.90%
Tetra Tech	2,974,766	1.85%	Brkf Renew Partners	3,763,839	1.77%
Solaredge Tech Inc	2,876,889	1.78%	Brokf Renew Corp	3,757,961	1.76%
Infineon Techno Ag-N	2,761,483	1.71%	China Suntien Gre -H	3,581,556	1.68%
Iqvia Holdings Rg	2,632,601	1.63%	Corporacion Acciona	3,494,800	1.64%
Trimble Navigation	2,607,178	1.62%	Drax Group Plc	3,221,657	1.51%
Sunrun Inc	2,536,394	1.57%	Edison Intl	2,968,006	1.39%
Globus Medical	2,520,746	1.56%	Edp - Energias	2,860,408	1.34%
Waste Management	2,488,476	1.54%	Elia Group	2,659,569	1.25%
Orsted Sh	2,448,667	1.52%	Encavis Ag	2,654,105	1.25%
Enel Spa	2,436,401	1.51%	Enel Spa	2,559,024	1.20%
Ecolab Inc	2,319,474	1.44%	Erg Spa	2,543,986	1.19%
Lonza Group N	2,304,134	1.43%	Innergex Rwble Eng	2,524,830	1.19%
Trane Technologies	2,279,362	1.41%	Neoen Spa	2,484,032	1.17%
Experian Plc	2,268,803	1.41%	Nextera Energy Inc	2,314,204	1.09%
Ansys	2,190,518	1.36%	Nextera Energy Part	2,301,634	1.08%
Intuit	2,089,078	1.30%	Nrg Yield Inc	2,269,073	1.07%
Spirax-Sarco Engin	2,050,986	1.27%	Renew Ener Glb Plc	2,178,723	1.02%
Itron Inc	1,933,697	1.20%	Renova Reg	2,174,690	1.02%
American Water Wks	1,848,736	1.15%	Scatec Asa	2,130,094	1.00%
Vestas Wind System	1,846,400	1.15%			
Power Integrations	1,777,977	1.10%			
Kpit Technologies Lt	1,766,968	1.10%			
View Inc	1,765,125	1.09%			
Sartorius Vz Pfd	1,614,927	1.00%			

The Central Bank Of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Total Expense Ratios (unaudited)

Lyxor SEB Impact Fund

Class	Total Expense	Class advisory fees	Lyxor Management fee	Global Administration fee	Distribution fees	Other fees
CLASS A USD	0.99%	0.10%	0.20%	0.18%	0.50%	0.01%
CLASS C USD	0.31%	0.06%	0.15%	0.09%	-	0.00%
CLASS D USD	0.74%	0.10%	0.20%	0.18%	0.25%	0.01%
CLASS DF USD	0.39%	-	0.20%	0.18%	-	0.01%
CLASS F USD	0.39%	-	0.20%	0.18%	-	0.01%
CLASS I USD	0.74%	0.10%	0.20%	0.18%	0.25%	0.01%
CLASS M USD	1.24%	0.10%	0.20%	0.18%	0.75%	0.01%
Class SI USD	0.59%	0.10%	0.20%	0.18%	0.10%	0.01%

Trading Portfolio	Total Expense	Investment advisor fees	Sub-investment advisory fees
ECOFIN LIMITED (formerly Tortoise)	0.45%	0.05%	0.40%
PART I IMPAX ASSET MANAGEMENT	0.45%	0.05%	0.40%
PART W WHEB ASSET MANAGEMENT LLP	0.45%	-	0.45%
PART H HERMES INVESTMENT MANAGEMENT	0.45%	-	0.45%
PICTET ASSET MANAGEMENT	0.45%	0.05%	0.40%
BNP ECOSYSTEM RESTORATION	0.45%	-	0.45%

Remuneration Policy (unaudited)

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

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

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

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

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

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

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

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

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

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

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

Remuneration Policy (unaudited)

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

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

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

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

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

1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

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

Qualitative criteria:

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

Remuneration Policy (unaudited)

Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS (continued)

2. Sales and marketing functions

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

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

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.
Common criteria taken into account are:
- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

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

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

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

Remuneration Policy (unaudited)

HERMES INVESTMENT MANAGEMENT LIMITED

Federated Hermes Limited is committed to acting responsibly and providing reward packages that are aligned with our core values and beliefs, while incentivising employees for high performance. We believe that our remuneration packages are competitive in the external market and enable us to recruit and retain key talent at levels that are economically justifiable for the business. We aim to motivate our employees through a remuneration scheme designed to promote high performance on both an individual and team basis. This is of particular importance to attracting and retaining investment professional staff, where compensation is aligned with the success of client portfolios with emphasis on long-term results.

Remuneration structure
The investment team participates in the following compensation structure:

- Competitive base salary and ancillary benefits.
- Discretionary bonuses based equally on investment performance and demonstration of our behaviours, with a component based on the behaviour of the individual.
- At least 50% of the deferred component of the investment manager's bonus is notionally co-invested in the strategies that they manage. This is deferred for three years. The larger the bonus, the greater the proportion deferred.

The bonus pool is calculated at a firm-wide level. We believe that this brings two significant benefits:

- Firstly, it encourages and rewards good corporate behaviours and increases cross-team support, sharing of ideas, resources and opportunities.
- Secondly, investment managers are encouraged to focus purely on delivering performance and managing capacity in the best interests of clients.

Non-investment staff remuneration structure:

- Competitive base salary and ancillary benefits.
- The bonus pool is allocated on a discretionary basis. Individual recommendations are subject to Senior Management Team scrutiny and Remuneration Committee approval, which considers market data, company performance and individual performance.
- Discretionary bonuses are equally based on the achievement and the behaviour of the individual. Bonuses over a certain threshold are deferred into the notional co-investment scheme.
- 100% of the deferred component of the bonus is notionally co-invested into a basket of funds managed by the company. This is deferred for three years. The larger the bonus, the greater the proportion deferred.

Long-term incentive plan
We have a long-term incentive plan (LTIP) that offers selected employees the chance to acquire beneficial ownership of ordinary shares in the company. The aim of the LTIP is to align these employees with the long-term interest of our clients and shareholder and incentivise the delivery of the company's long-term strategy. Awards under this scheme fully vest after five years and pay out in full after a further three years. LTIP awards are subject to malus and clawback.

Responsibility alignment
Through pay awards we look to ensure that those aspirations we articulate in the Pledge are reinforced. We have a set of behaviours innate to our culture that contribute to the success of the business; every employee has a responsibility to act in a way that upholds these core behaviours through their day-to-day activities.

Remuneration Policy (unaudited)

HERMES INVESTMENT MANAGEMENT LIMITED (continued)

Responsibility alignment (continued)

As part of this, portfolio managers and analysts integrate ESG considerations, as appropriate, into their investment decision-making and valuation processes. This is considered as part of the performance management process and is a factor in their incentive plan: all staff, including the Chief Executive, are judged equally on their behaviours and on their technical performance. Ultimately, to achieve our objectives we look to create a thoughtful environment where orthodoxies are challenged in the way that we invest, in the way that we engage and in the way that we work.

IMPAX ASSET MANAGEMENT LIMITED

Impax seeks to attract and reward its employees with salaries that are competitive within the industry and the business community. Impax uses a benchmarking exercise for this purpose. In addition to base salaries, Impax operates an annual discretionary bonus scheme that recognises and rewards the achievement of employee objectives, as well as company performance.

Remuneration is governed by the Remuneration Committee whose purpose is to ensure that employees are fairly rewarded for their individual contribution to the overall performance of the company and to their investment strategies, while ensuring that the remuneration packages provided do not promote undue risk taking.

Discretionary bonuses are calculated based on an individual's success in meeting the objectives set by their line manager in their annual performance review. The objectives set are a combination of personal development goals as well as performance targets set to be in line with the interests of an employee's team, the wider business and ultimately the end-client.

For the listed equity team specifically, remuneration includes discretionary bonuses, determined by corporate and individual performance. For portfolio managers the latter is represented by (1) the performance of their strategy measured over 1, 3 and 5 years versus the MSCI ACWI, any applicable FTSE sector index and peers, and (2) the quality of their stock recommendations on companies for which they are the lead analyst. Analysts are measured on the latter.

The objective is that at least half of the discretionary bonus for portfolio managers is related to the performance of the strategy they manage, with the remainder being accounted for by the performance of their research recommendations, idea generation and client service. In addition, a significant proportion of senior portfolio managers' investments are in shares of Impax Group plc and/or funds managed by Impax.

Remuneration for the Head of Sustainability & ESG is determined by (1) the quality of the ratings provided on stocks included in Impax's "A-list" investment universe and (2) ESG thought leadership. The former is based on a combination of stock performance and feedback from the wider investment team. The latter is determined by the Co-Heads of Listed Equity based on a review of the reporting materials produced on Impact, Engagement and Proxy Voting.

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT

WAM has established a Remuneration Policy and Remuneration Principles in order to ensure that its policies and practices:

1. Are consistent with and promote sound and effective risk management;
2. Do not encourage risk taking which is inconsistent with the risk profiles of the funds WAM manages;
3. Do not impair WAM's compliance with its duty to act in the best interests of the funds it manages; and
4. Include fixed and variable components of remuneration, including salaries, bonuses, long-term incentive plans, options, hiring bonuses, severance packages and pension arrangements, where applicable.

In accordance with the nature, scale and complexity of WAM's activities, we consider it appropriate that the governing body of the firm (represented by the Senior Management Team Committee), acts as the remuneration committee. In addition, as appropriate to the size and risk profile of the firm, WAM does not have a separate risk management function, its functions being fulfilled by Compliance and Internal Audit. This position will be monitored on an annual basis as a minimum, to ensure continuing appropriateness of these arrangements.

Certain principles are applied on a firm-wide basis, including Remuneration Principles 1, 2, 3, 4, 8, 9, 10, 12 (c), 12 (e) and 12 (g) set out below.

Specific requirements of this Remuneration Policy are applied to all Remuneration Code staff, that is, those categories of staff whose professional activities have a material impact on the risk profile of WAM or the funds it manages. This would include senior management, risk takers, staff engaged in FCA control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on WAM's risk profile.

The Senior Management Team Committee, in fulfilling its function acting as remuneration committee, will ensure that the remuneration of WAM is structured in such as was as to ensure compliance with the following Remuneration Principles:

1. Risk management and risk tolerance: Remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of tolerated risk of the firm.

2. Supporting business strategy, objectives, values and long-term interests of the firm: Remuneration policy is in line with the business strategy, objectives, values and long-term interests of the firm.

3. Avoiding conflicts of interest: Remuneration policy includes measures to avoid conflicts of interest.

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

4. Governance: The governing body, in its supervisory function, adopts and periodically reviews the general principles of the remuneration policy and is responsible for its implementation. The implementation of the remuneration policy must be subject to central and independent internal review for compliance with policies and procedures as adopted by the governing body in its supervisory function, including:

- Demonstrating that decisions are consistent with an assessment of financial condition and future prospects;
- Ensuring compliance with this Remuneration Code and assessment of such compliance.

5. Control functions: Employees engaged in control functions must be independent from the business units they oversee, have appropriate authority and be remunerated:

- adequately to attract qualified and experienced staff; and
- in line with the achievement of objectives linked to their functions, independent of the performance of the business areas they control.

In order to minimise conflicts of interest, the governing body in its supervisory function must ensure that the remuneration of senior officers in the compliance function are directly overseen. In addition, the compliance and human resources functions should have appropriate input into setting the remuneration policy for other business areas; furthermore, in order to ensure objectivity, the variable remuneration component of these functions would be expected to be significantly lower than in other business areas.

6. Remuneration and capital: Remuneration must not limit the firm's ability to strengthen its capital base, including forward-looking capital planning measures.

7. Exceptional government intervention: Not applicable.

8. Profit-based measurement and risk adjustment: Any measurement of performance used to calculate variable remuneration must –

- include adjustments for all types of current and future risks taking into account the cost and quantity of capital and liquidity required; and
- take into account the need for consistency with the timing and likelihood of the firm receiving potential future revenues incorporated into current earnings.

Accordingly, any allocation of variable remuneration components must take into account all types of current and future risks.

9. Pension policy: Pension policy must be in line with business strategy, objectives, values and long-term interests, and is subject to conditions on deferral for certain instruments.

10. Personal investment strategies: Employees must not use personal hedging strategies or remuneration- or liability-related contracts of insurance to undermine the risk-alignment effects embedded in their remuneration arrangements.

11. Avoidance of the Remuneration Code: Variable remuneration may not be paid through vehicles or methods that facilitate the avoidance of the Remuneration Code.

Remuneration Policy (unaudited)

WHEB ASSET MANAGEMENT (continued)

12. Remuneration structures:

(a) General requirement: Must be consistent with, and promote, effective risk management.

(b) Assessment of performance: Where remuneration is performance-related, total amount of remuneration must be based on a combination of the assessment of the performance of (i) the individual, (ii) the business unit concerned, and (iii) the overall results of the firm. Financial and non-financial criteria are to be taken into account.

(c) Guaranteed variable remuneration: Must not be awarded, paid or provided unless it is exceptional, occurs in the context of hiring new Remuneration Code staff and is limited to the first year of service, subject to being no more generous than the variable remuneration awarded by the previous employer and to performance adjustment requirements.

(d) Ratios between fixed and variable components of total remuneration: Must be appropriately balanced, and the fixed component represents a sufficiently high proportion of total remuneration to allow the operation of a fully flexible policy on variable remuneration components (including no variable remuneration).

(e) Payments related to early termination: Must reflect performance achieved over time and be designed in a way that does not reward failure.

(f) Retained shares or other instruments: A substantial portion (at least 50%) of any variable remuneration must consist of an appropriate balance of shares or equivalent ownership interests and capital instruments eligible for inclusion at stage B1 of the calculation in the capital resources table, and must be subject to appropriate retention to align incentives with the longer-term interests of the firm.

(g) Deferral: A substantial portion (at least 40%) of a variable remuneration component must be deferred over a period of not less than three to five years (established in line with the business cycle), and must vest no faster than on a pro-rata basis. Where variable remuneration amount is of a particularly high amount (£500,000) at least 60% must be deferred.

(h) Performance adjustment, etc: Any variable remuneration, including a deferred portion, must only be paid or vest if it is sustainable according to the financial situation of the firm as a whole and justified according to the performance of the firm, the business unit and the individual concerned.

The above rules 12(c), (f), (g) and (h) may be disapplied where an individual's variable remuneration is no more than 33% of total remuneration and total remuneration is no more than £500,000.

This Policy, and the remuneration of the employees covered by it, is subject to assessment by the nonexecutive Chairman of WAM, together with its Senior Management Team, within the Annual Remuneration Policy Statement. This review is intended to ensure compliance with the policies and procedures for remuneration as set out above and adopted by the management body of WAM.

Remuneration Policy (unaudited)

PGR CAPITAL LLP

PGR Capital LLP	Number of Partners	Full Time Equivalent	Fixed compensation (USD)*	Variable compensation (USD)*	Total (USD)
PGR Capital LLP (full staff)	3	3	348,097	204,610	552,707

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the partners in the year ended 31 December 2021.

TORTOISE Advisors UK Limited

Introduction

1. Regulatory context

The Remuneration Policy ("the Policy") of Ecofin Advisors Limited ("the Firm" or "AIFM") is set out below as required by SYSC 19B and in accordance with ESMA's Guidelines on sound remuneration policies. The remuneration code under AIFMD is only applicable for the Firm's first full performance period following authorisation as an AIFM.

2. Background to the Firm

The Firm is authorised by the FCA as a full-scope UK AIFM and manages EEA and non-EEA AIFs. As a Firm which is a CPMI Firm we are subject to the Remuneration Code contained at SYSC 19B for our AIFM business and SYSC 19C for our non-AIFM business. We will apply the requirements by applying SYSC 19B to all staff.

3. Application

The Firm has assessed the proportionality elements to determine whether it should disapply the Pay-out Process Rules. These rules are:-

a. Retained units, shares or other instruments (SYSC 19B.1.17.R/Principle 5(e));
b. Deferral (SYSC 19B.1.1.18.R/Principle 5(f)); and
c. Performance adjustment (SYSC 19B.1.19.R and 19B.1.20.R/Principle 5(g))

The Firm has considered all the proportionality elements in line with the FCA Guidance and this assessment is detailed in Appendix 1. On the basis of this assessment the Firm will disapply all the Pay-out Process Rules.

In addition, there is no guaranteed unconditional bonuses and therefore the firm disapplies the Guaranteed Variable Remuneration Rule in SYSC 19B.1.14R (principle 5(b))

4. General Requirements

UK AIFMs are required to have remuneration policies and practices in place which are consistent with, and promote, sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments traded by the AIF that they manage and of the AIFM itself.
This remuneration policy is designed to encourage the alignment of the risks taken by the AIFM's staff with those of the AIFs it manages, the investors of such AIFs and the AIFM itself; in particular, the policy takes into consideration the need to align risks in terms of risk management and exposure to risk.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

The policy is:

- in line with the business strategy, objectives, values and interests of the Firm;
- does not encourage excessive risk taking as compared to the investment policy of the AIFs the AIFM manages, and
- enables the Firm to align the interests of the AIFM and AIFs and their investors with those of the Firm's staff subject to this policy as scheduled at Appendix 1 of this Policy (AIFM Remuneration Code Staff) that manage AIFs.

The Firm has determined the Remuneration policy's compliance with the 18 principles scheduled in SYSC 19B.1.5 to 19B.1.24 inclusive in a way which is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.
These requirements apply to remuneration of any type paid by the Firm or from the AIFs it manages made in exchange for professional services rendered by the AIFM to certain, AIFM Remuneration Code Staff.

Firm's AIFM Remuneration Code Staff are identified as follows:

AIFM Remuneration Code Staff are defined as follows;

- Senior Management under the SMCR;
- Staff responsible for heading the Portfolio Management, Risk Management, and Marketing
- Other Risk Takers such as any member of staff receiving total remuneration that takes them into the same remuneration bracket as Senior Management and whose professional activities have a material impact on risk profiles of the AIFMs or of the AIFs the Firm manage; and

This Policy and the Remuneration Principles are primarily directed at AIFM Remuneration Code Staff, however, this Policy also sets out where these will be applied on a Firm-wide basis. The Firm will apply the AIFM Remuneration Code to all staff within the Firm.

5. The Firm's general risk management framework and statement of responsibilities

Ecofin Advisors Limited, its directors and staff (collectively called "the Firm") has established a Remuneration Policy in order to promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of the fund.

The Firm has implemented policies, procedures and practices in order to identify, measure, manage and monitor risk. These are proportionate given the nature, scale and complexity of the Firm's activities and its risk tolerance.

The Firm's risk management is detailed in the Firm's Business Risk Framework and comprises:

- Definition of the Firm's risk tolerance;
- Risk identification;
- Risk documentation;
- Risk monitoring; and
- Risk measurements.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

STATEMENT OF RESPONSIBILITIES

The Board of Directors (the "Board") of Ecofin Advisors Limited is the governing body of the Firm, and is responsible for approving and maintaining this Policy and overseeing the implementation of a robust remuneration policy, which will align the Firm's remuneration practices with its risk tolerance.

The Board is responsible for the total process of risk management, which includes remuneration risk. The Board is comprised of the appointed Directors of the Firm, being H. Kevin Birzer, Gary Henson, Matthew Sallee, Michelle Johnston, Brent Newcomb and Jean-Hugues de Lamaze, who are all SMF3 persons. Lisa Anderson, who is Chief Compliance Officer and MLRO (being SMF10 and SMF11) also attends.

The Board sets the risk profile and risk tolerance of the Firm and its related policies and procedures. In addition, the Board ensures that the Firm has implemented an effective, ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and subsequently to ensure that such risks are actively managed.

The Firm's Remuneration Policy will be monitored in connection with its liquidity and capital requirements.

AIFMD REMUNERATION PRINCIPLES

The Firm is required to comply with 9 Principles, in a way that is appropriate to the size, scope and complexity of the Firm. Given the size of the Firm it is able to rely on proportionality to disapply certain aspects of the Firm. These Principles are as follows:

1. **Risk management**

   The Firm, through its various policies and procedures, has aligned remuneration with effective risk management, over a multi-year framework. The Firm's CCO will ensure that such policies and procedures remain effective and align with the Firm's business and risk strategy.
   The Firm applies this Principle on a Firm-wide basis.

2. **Supports business strategy, objectives, values and interests and avoiding conflicts of interest**

   In order to support the Firm's long-term business strategy, the Firm has adopted a top-down remuneration framework. This ensures that variable remuneration is only paid from risk adjusted profits based upon the performance of the business as a whole, the relevant business line and the team of individuals who are concerned, and only after the Firm's liquidity and capital requirements have been considered.

   The Firm has also adopted policies and procedures aimed at mitigating any potential conflicts that may arise between staff members and the Firm, staff members and the AIF it manages and between one AIF and another. The Firm also maintains a Conflict of Interests Register which includes potential conflicts relating to remuneration, as well as the procedures the Firm has implemented to mitigate these conflicts.

   The Firm applies this Principle on a Firm-wide basis.

3. **Governance**

   Due to the size of the Firm, the Board does not consider it appropriate to have a separate remuneration committee. Instead this function is undertaken by the Board itself. This will be kept under review and, should the need arise; the Firm will establish such a committee.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

4. Control Functions

The Board meets at least annually to set the Firm's Remuneration Policy for the following year. This includes a review of the Firm's Remuneration Policy for the previous year and its performance and risk adjustments.

The Firm ensures that individuals performing Control Functions remain independent from the business areas they oversee to avoid potential conflicts of interest. As the Firm is relatively small with a limited number of personnel it is inevitable that it will not always be possible to ensure independence. Where relevant this is referenced in the firm's Conflicts of Interest Policy. The Board determines the remuneration of individuals performing Control Functions against specified objectives linked to the Firm's adherence to its risk profile.

5. Remuneration Structures

5(a) Assessment of Performance

The Firm has conducted a thorough risk and capital planning assessment of the business for the next three years. This is reviewed annually by the Board. The Board determines the size of the variable remuneration pool available, taking into consideration:

- The remuneration required to retain qualified and experienced staff;
- The capital requirements for the next three years;
- Any potential liabilities;
- The Firm's liquidity requirements; and
- Stress testing.

The variable remuneration of staff members is determined on an individual basis Any variable remuneration award is subject to an assessment of the individual's financial and non-financial performance. A weighted rating in favour of effective risk and compliance with the Firm's policies and procedures is used to ensure an individual's remuneration promotes effective risk management.

The Firm utilises a balanced scorecard technique to document the results of the review and the evaluation is discussed with the individual during annual suitability assessments.

Individual Remuneration Framework

In establishing the Firm's top-down remuneration framework, the Board will take into consideration the performance of:

- The Firm overall;
- The business line; and
- The individual (both financial and non-financial).

The Firm is dedicated to ensuring that individuals are not remunerated for exceeding the risk tolerances of the Firm. When assessing individual performance, the Firm takes account of financial as well as non-financial criteria.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

The Firm's non-financial criteria are a combination of effective risk management and compliance with the Firm's policies and procedures. Poor performance in the Firm's non-financial criteria may pose a threat to the Firm's financial soundness. The Firm places a weighted value on the non-financial criteria overriding the metrics of financial performance.

Individual Remuneration Framework (continued)

The Firm ensures that individuals making subjective judgements remain objective by referring to an established framework for making such judgements. This framework includes:

- Clearly documented parameters and key considerations;
- Documented final decisions regarding risk and any performance adjustments;
- Input from individuals in Controlled Functions; and
- Sign-off by the Board for any performance adjustments.

The Firm recognises that performance can be exaggerated within any single year resulting in disproportionate results. The Firm has adopted a multi-year framework which considers the underlying business cycles of the Firm and benchmarks its performance against an industry average.

5(b) Guaranteed variable remuneration

The Firm does not enter into agreements to award guaranteed unconditional bonuses.

5(c) Ratios between fixed and variable component of total remuneration

The Board balances the fixed and variable component of remuneration of the Firm's Remuneration Code Staff, such that the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration components, including the possibility to pay no variable remuneration component.

5(d) Payments related to early termination

In determining early termination payments, the Firm will have regard to the performance of the individual over his career at the Firm benchmarked against general market performance. In reviewing an individual's performance, the Firm will have regards to both financial and non-financial performance. Any adjustments must be approved and documented by the Board. The Firm will ensure that any payment does not impact materially on the Firm's capital or liquidity requirements.

5(e) Retained units, shares or other instruments

The Firm does not apply this Principle following its assessment of Proportionality.

5(f) Deferral

The Firm does not apply this Principle following its assessment of Proportionality.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

5(g) Performance adjustment, etc

The Firm does not apply this Principle following its assessment of Proportionality.

6. Variable remuneration adjusted to account for current and future risks

The Firm's risk analysis is incorporated into the Firm's Business Risk Framework and takes into account actual and potential risks faced by the Firm on an ongoing basis. The size of the Firm's variable remuneration pool is based upon risk adjusted profits, rather than revenues, and takes into account the risks identified in the Business Risk Framework and the cost of and requirement for capital in both the short and long term future.

7. Pension policy

The Firm does not offer any non-cash pension benefits.

8. Personal Investment Strategies

Staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Any employee found to be in breach of these provisions will be required to repay any variable remuneration paid for the year and will be subject to disciplinary action.

9. Avoidance of the Remuneration Code

The Firm's remuneration policies and procedures are designed to ensure compliance with the Code. All variable remuneration is paid directly by the Firm or another group entity subject to the Code, and agreed by the Governing Body on at least an annual basis.

Appendix 1 – Assessment of Proportionality Elements
We have set out below our assessment of each of the elements and our conclusion on whether we will disapply the Pay-out Process Rules. We will review, and update if necessary, this assessment on an annual basis.

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

Proportionality Element	Area reviewed	Indicators	Firm's Assessment and Conclusion
Size	Assets Under Management	Value of AUM in the AIFs it manages (based on net asset value of AIF on most recent valuation date). Pay-out Process Rules can be disapplied if:- Leveraged funds < £1bn Unleveraged funds with no redemption rights for 5 year period following initial investment < £5 bn	Disapply
	Number of AIFM partners, members, employee/consultants performing services for AIFM	Is number high or low compared to peer group Type of staff performing services (i.e. does firm have high number of AIFM Remuneration Code Staff)	Disapply
	Number of branches and/or subsidiaries	Does the Firm have a number of subsidiaries and/or branches in various locations?	Disapply
Internal Organisation	AIFM or AIF listed or traded on a regulated market	If Firm is listed or traded on a regulated market then should apply Pay-out Process Rules to ensure aligned with interests of external investors of AIFM equity. Are any or all of the AIFs listed on a regulated market?	Disapply
	Ownership structure	Is a significant proportion of the Firm's equity or economic interest held by investors not working in the business or by senior management/employees. The latter would favour disapplication of some of the Rules.	Disapply

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

Internal Organisation	Staff performing non AIF business	For AIFM Remuneration Code Staff which are not involved in management of AIF can disapply the Pay-out Process Rules for such staff. For AIFM Remuneration Code Staff who perform a mixture of AIF and non-AIF business, Firm could apportion remuneration according to type of business performed.	Disapply
	Number of investment strategies/styles and number of AIFs	Increased complexity based on number of AIFs and range of investment strategies.	Disapply
Nature, scope and complexity of activities	Risk Management and Monitoring	Is the discretion of the AIFM strictly controlled within pre-defined narrow parameters and/or are decisions are rules based.	Disapply
	Level of Risk	Firm may use FCA categories to measure risk profile (i.e. C4, P3 being low risk). Firms may also use VaR to determine level of risk linked to AIF's activities. Low level of risk would indicate could disapply.	Disapply
	Nature of any delegation	Does the Firm delegate portfolio or risk management and is the delegate subject to regulatory requirements on remuneration which is equally as effective. The AIFM may within contractual agreements with delegates apply remuneration code to staff in delegate who have a material impact on risk profiles of the AIFs.	Disapply

Remuneration Policy (unaudited)

TORTOISE Advisors UK Limited (continued)

Nature, scope and complexity of activities	Nature of fee structure such as performance fees or carried interest.	Does the fee structure satisfy the objectives of alignment of interest with investors and avoid incentives for inappropriate risk taking?	Disapply
	Type of authorised activity	Is the Firm undertaking AIF activities only or also undertaking activities in FUND 1.4.3.? Does the Firm also manage UCITS?	Disapply

Remuneration Policy (unaudited)

BNP PARIBAS ASSET MANAGEMENT UK LIMITIED

When designing the principles of our compensation policy, BNPP AM has opted to measure performance above all on the performance outcome delivered to clients, and in a transparent manner.

The variable element of remuneration is based on both the company's and the individual's performance. For portfolio managers, annual variable remuneration is determined based on the annual appraisal, summarising several objectives set prior to the performance period, the most important of which is generally the investment performance. This objective is assessed against three types of criteria:

- Relative performance achieved against defined targets;
- Relative performance achieved against carefully selected peer groups;
- Various risk-related criteria (information ratio, tracking error and/or any other relevant measurement).

All criteria are measured on a long term basis, through the three year track record. The aggregated data is made available to portfolio managers on a regular basis to offer transparency on performance measurement.

Other objectives will be more specific to the role of each individual in the teams and will include qualitative objectives such as contribution to quality of client service, work on the investment process, research, behaviour objectives, etc.

The final decision, both in terms of performance scoring and compensation, is at the line manager's discretion, under the supervision of HR and the portfolio manager or analyst's hierarchical line.

Analysts also have a discretionary variable compensation, but this is not part of a standardised performance measurement framework. Instead, the investment team head defines the objectives that are most relevant for analysts in the team, for instance based on the performance of individual picks, quality of research cases, and collective investment performance.

Alignment of interests with our clients

Alignment of interests with our clients is an important concern for BNPP AM. To that effect, we have implemented a rule-based deferral process that applies to all of our employees earning above a certain threshold of variable compensation. This deferral is over three years, vests by thirds, and is also fully indexed. For our investment teams, BNPP AM decided to have full alignment of interest with our clients - the deferral is fully indexed on the absolute performance of two baskets of portfolios: 75% on a basket of portfolios representative of the team capabilities, and 25% on a basket representative of BNPP AM's investment capabilities overall.

This compensation policy allows us to measure performance transparently based on the clients' outcome (both in terms of performance measurement and deferral) while retaining flexibility to reward performance taking into account both quantitative and qualitative elements.

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFTR") entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

The Sub-Fund does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these Financial Statements.

Transparency of sustainable investments in periodic reports (Unaudited Information)

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lyxor SEB Impact Fund **Legal entity identifier:** 54930007XTSFTBZ7SS04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the Fund continuously promoted environmental and/or social characteristics by generating financial returns through investments, which contribute to positive social, economic and/or environmental "Impact Themes" (as defined below), provided that investee companies follow good governance practices.

"Impact Themes" include (but are not limited to): (i) water availability (improving access to quality water supply and preservation of the resource), (ii) sustainable energy (transition towards affordable and clean energy), (iii) food and agriculture (ensuring a sustainable food supply), (iv) resource efficiency (enhancing resource efficiency and waste reduction) and (v) social improvement (enhancing society's needs such as but not limited to safety, education, health and wellbeing).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the period, the Fund ran, through a bottom-up investment process, individual company and security-level fundamental analysis in order to select the best securities from a risk return perspective as well as from an Impact Investing perspective. Such fundamental analysis focused on financial, environmental, social and governance (ESG) analysis, as well as the investment's contribution to the achievement of the Impact Themes. The investment process used various metrics as defined by the Sub-Investment Managers and/or the Manager to monitor and measure the positive impact of companies on such Impact Themes.

The main total portfolio indicator for sustainability is the percentage revenues attributable to at least one of the five Impact Themes. As of December 31st 2022, this portfolio number was around 76.8%.

See below for total and split for the different Impact Themes.

Theme	Portfolio Weight	Impact Revenues
Food & agriculture	7.4%	5.3%
Resource efficiency	43.9%	31.8%
Social improvements	20.6%	18.0%
Sustainable energy	19.7%	17.6%
Water availability	4.6%	4.0%
Total Impact Revenues		**76.8%**

…and compared to previous periods?

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund were to contribute to positive social, economic and/or environmental Impact Themes, provided that such sustainable investments did not significantly harm any other social and/or environmental objectives and that investee companies followed good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause any significant harm (the "DNSH" or Do No Significant Harm principle), the Manager uses a "DNSH" filter which is based on the monitoring of mandatory indicators of the Principal Adverse Impacts in Annex 1, Table 1 of Commission Delegated Regulation (EU) 2022/1288 (for example, the greenhouse gas or GHG intensity of companies), using a combination of indicators (for example, carbon intensity) and specific thresholds or rules. The Manager already considers specific Principal Adverse Impacts in its exclusion policy, as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions concerning controversial weapons, violations of the United Nations Global Compact Principles, coal and tobacco.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers specific Principal Adverse Impacts indicators within its exclusion policy as part the Manager's Responsible Investment Policy (e.g. exposure to controversial weapons).

In addition, the Fund adheres to the Investment Manager's exclusion policy. This can be divided into three categories: fossil fuels, international norms and products and in essence excludes companies with fossil fuel production, unethical products (tobacco, cannabis, pornography, gambling, alcohol, controversial weapons etc.) confirmed violations against e.g., international law and UN Global Compact.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights via the norm-based exclusion criteria. Norm-based exclusions mean that the fund expects issuers to adhere to international laws and conventions such as:
- the UN Principles for Responsible Investment
- the UN Global Compact, the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Issuers with confirmed breach are not considered as sustainable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers Principal Adverse Impacts through a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches. Specifically, the exclusion policy targets:

- PAI 4: Exposure to companies active in the fossil sector
- PAI 10: Violations of UN Global Compact Principles & OECD Guidelines for multinational enterprises
- PAI 14: Exposure to controversial weapons

What were the top investments of this financial product?

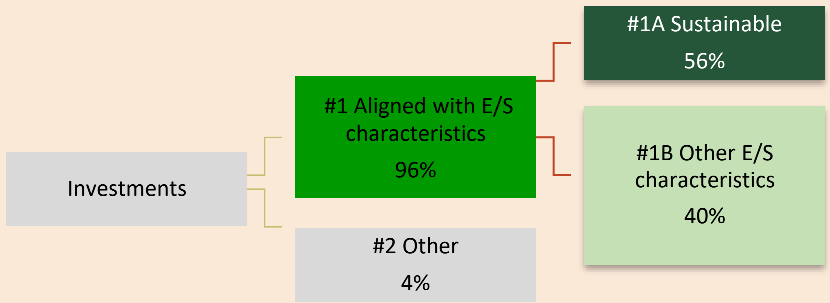
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2022 to 31/12/2022**

Largest Investments	% Assets	Country	Sector
AGILENT TECHNOLOGIES INC	2,08%	USA	INDUSTRIAL
ANSYS INC	1,83%	USA	TECHNOLOGY
XYLEM INC/NY	1,79%	USA	INDUSTRIAL
THERMO FISHER SCIENTIFIC INC	1,63%	USA	CONSUMER NON-CYCLICAL
TETRA TECH INC	1,47%	USA	INDUSTRIAL
KEYENCE CORP	1,46%	Japan	INDUSTRIAL
BRAMBLES LTD	1,34%	Australia	CONSUMER NON-CYCLICAL
KONINKLIJKE DSM NV	1,31%	Netherlands	BASIC MATERIALS
ORSTED AS	1,24%	Denmark	UTILITIES
LONZA GROUP AG	1,21%	Switzerland	CONSUMER NON-CYCLICAL
ECOLAB INC	1,21%	USA	BASIC MATERIALS
INFINEON TECHNOLOGIES AG	1,03%	Germany	TECHNOLOGY
DANAHER CORP	1,03%	USA	CONSUMER NON-CYCLICAL
CHINA LONGYUAN POWER GROUP CORP LTD	1,00%	CHINA	UTILITIES
AMERICAN WATER WORKS CO INC	0,99%	USA	UTILITIES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector
BASIC MATERIALS
CONSUMER CYCLICAL
CONSUMER NON-CYCLICAL
ENERGY
FINANCIAL
INDUSTRIAL
TECHNOLOGY
UTILITIES

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Reliable data regarding the EU Taxonomy (including fossil gas and nuclear energy related activities) was not available during the period.

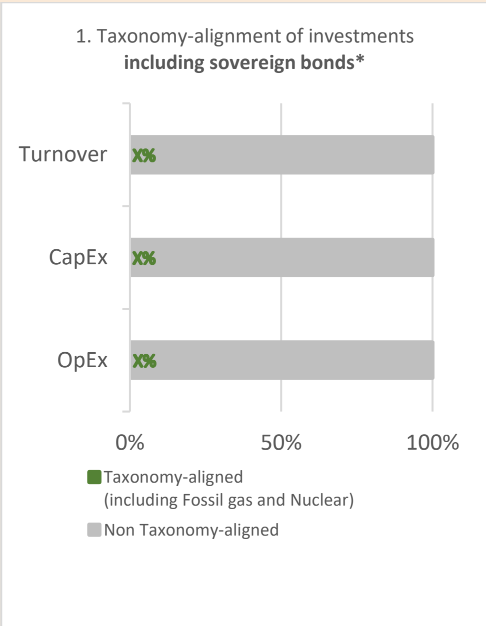
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

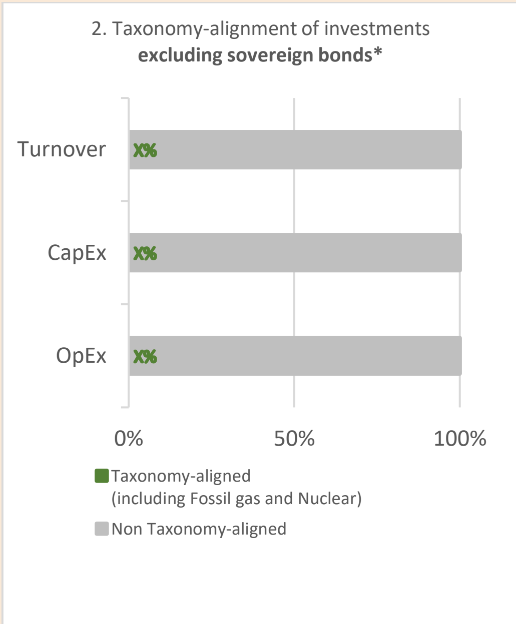
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Data ot yet available

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Reliable data regarding transitional and enabling activities was not available during the period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In previous periods the regulation was not yet in force.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to have sustainable investments with an environmental objective over the period.

What was the share of socially sustainable investments?

The Fund did not commit to have social sustainable investments over the period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash or cash equivalents, securities, derivative transactions and exchange traded funds, that are not aligned with the environmental and / or social characteristics of the Fund but which may be used for treasury or liquidity purposes, for hedging/efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund. There are no minimum environmental or social safeguards applied to these assets.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager is continuously evaluating the underlying strategies sustainability merits and will if deemed insufficient replace the strategy. During 2022 a new strategy (BNP Ecosystem Restoration) focusing on protecting and restore biodiversity was added to the portfolio to further strengthen sustainability merits of the Fund.

The Sub-Investment managers are all constantly developing their methodologies to adhere to new regulations and market development. Their adaptations to SFDR will be made publicly available in due time. The Investment Manager and the Manager are also constantly updating the exclusion lists to ensure that all companies that are breaching set covenants are eliminated from the investable universe.

How did this financial product perform compared to the reference benchmark?

This product does not have an ESG Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  This product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  This product does not have an ESG Benchmark

- ***How did this financial product perform compared with the reference benchmark?***

  This product does not have an ESG Benchmark

- ***How did this financial product perform compared with the broad market index?`***

  This product does not have an ESG Benchmark