

LYXOR SEB UMBRELLA PLC

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period from 1 January 2023 to 30 June 2023

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General Information

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All Directors are non-executive

** Independent non-executive Director*

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General Information (continued)

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; Whelb 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
5 Aldermanbury Square
London
EC2V 7BP
United Kingdom

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Background to the Lyxor SEB Umbrella plc (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 period, there was one Sub-Fund in operation in the Company, namely Lyxor SEB Impact Fund (the “Sub-Funds”). 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 and launched operations on 11 March 2016. The Fund terminated on 15 January 2021.

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 period end, there were eight classes of shares in issue for Lyxor SEB Impact Fund: Class DF USD, Class F USD, Class I USD, Class SI USD, Class A USD, Class M USD, Class C USD and Class DI 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 Manager, 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.

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”).

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Background to the Lyxor SEB Umbrella plc (the “Company”) (continued)

Investment objectives and policies (continued)

Lyxor SEB Impact Fund (continued)

Investment Strategies (continued)

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 period end there are five trading portfolios under the following sub-investment managers:

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

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Investment Manager's Report

LYXOR SEB IMPACT FUND F USD is up 6.85% year to date (as of June 30th) while for the same period the comparison index MSCI AC World Daily TR is up 13.93%.

The first quarter of the year was a volatile period for markets and despite the turmoil in the banking sector, the large majority of the assets advanced with gains in equities, sovereign bonds, credit and EM assets with the only exceptions being commodities, which lost ground in every month of Q1, and the US dollar.

The year started well with a strong January rally for equities and fixed income markets also reacting positively to the decline in inflation and the prospect of easier monetary policy. Then in February, markets shifted into reverse with losses across equities, credit, sovereign bonds and commodities due to strong economic data, which together with sticky core inflation forced investors to reassess their interest rate expectations and pricing in higher-for-longer interest rates. At the beginning of March, the US yield continued its rise but then suddenly all this changed with the collapse of the Silicon Valley Bank that rose fears about broader contagion. Concerns around the financial sector hit bank shares hard and culminated with the purchase of Credit Suisse by UBS, while government bonds rallied and led to a rally in equity markets, particularly growth stocks.

Looking in more detail at the equity markets, Global Developed markets and Emerging Markets were generally in positive territory. For the quarter the MSCI World Equity index experienced a +7.7% appreciation in net USD total return terms whilst over the last 30 days it advanced by +3.1% despite the volatility and the serious difficulties within the financial sector. From a geographic perspective, during the first quarter, Europe was the best performer followed by the U.S. and Japan whilst the EM lagged.

The U.S. equity markets had a positive quarter and a positive month with the S&P500 rising +7.5% in Q1 and +3.7% in March. The U.S. equity performance was driven by investors pricing in a lower terminal rate or even a pause in the Fed's tightening cycle due to the problems at some regional banks. However, the recent stresses in the banking system drove a reassessment of the macro conditions with the credit crunch affecting growth and this weighed on some sectors such as the small caps.

Looking at the other US indices, the narrower Dow Jones 30 did relatively worse in the first quarter and in March with a return respectively of +0.4% and +1.9% whilst the small-cap stocks Russell 2000 advanced +2.3% in the quarter and fell -5.0% in the last month. Instead, the tech stocks experienced a positive quarter and a brilliant month with the Nasdaq Composite Index rising respectively by +16.8% and +6.7%. Similarly, the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a positive quarter with a +39.2% return with a very good performance in March (+13.0%).

Over the quarter, Growth stocks and Value stocks had a positive performance, with the former up +9.2% against a gain of +4.6% for the Value and in March Growth stocks did relatively better with a return of +5.7% vs a return of +1.1% for the Value stocks favoured by lower yields. From a sector perspective, in Q1, the best performers in the U.S. were the Automobile manufacturers (+55.2%) and the Semiconductors Companies (+39.9%) whilst, on the negative side, the worst sectors were the Alternative Carriers (-49.2%) and not surprisingly the Regional Banks companies (-31.6%).

In Europe, stock markets had better fortunes despite more mixed performance in March: the combination of an unusually mild winter and higher gas storage led prices to plunge to pre-war levels affecting the macro data with the growth outlook revised up and relatively lower headline inflation forecast.

Nearly the entire sample of equity indices we track posted positive returns in Q1 with the MSCI Europe advancing +8.6% in local total return terms (and +0.1% in March). In Q1, the MSCI EMU rose +11.9% (and +0.6% in March) whilst the Euro Stoxx 50 did better finishing the quarter up +14.2% in local net return terms (and +2.0% in March).

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Investment Manager's Report (continued)

Among the best performers, in Q1, we find the Italian FTSE-MIB (Net Return) with a return of 14.9% but in March the Italian index lost -1.2%. A similar trend was experienced in the other Mediterranean countries with the Greek stock exchange and the Spanish IBEX35 posting positive Q1 returns, respectively +13.4% and +12.2%, whilst they delivered a negative performance in March (respectively -6.6% and -1.7%). Among the other major countries, the French CAC40 rose +13.1% in Q1 (and +0.7% in March) and the German DAX gained +12.2% in Q1 and (+1.7% in March).

Q1 performance among the Nordic countries was mixed and ranged from +9.7% of the Danish OMX and +8.8% of the Sweden OMX to -0.7% of the Finnish OMX. Among the laggard, but still in positive territory, we find Portugal with the PSI index returning +3.7% in Q1 (and +3.3% in March) and the defensive Swiss index which advanced +3.5% in the first quarter and managed to post a positive performance in March (+0.1%) despite the concerns related to Credit Suisse.

In the UK, equities were positive and large-cap stocks outperformed mid-small-cap: the FTSE100 rose +3.6% (March: -2.5%) in total return terms whilst the FTSE250 and the FTSE Small Cap index posted respectively +0.4% (March -4.9%) and -1.9% (March: -5.3%).

In terms of sectors within the Euro Stoxx 600, in Q1 the best relative performer was the Retail sector (+21.7%) followed by the Consumer Product & Service sector (+21.0%) whilst at the bottom of our board there were the Real Estate Sector (-5.3%) and the Basic Resources Sector (-5.1%).

It was a mixed story in Asia for the equity markets both in Q1 and in March. Looking at the developed Asian markets, top of the table was Japan with Nikkei 225 and the TOPIX advancing respectively by +8.3% and +7.0% in total return terms (and +2.9% and +1.5% in March). The Australian AS30 index advanced by +2.1% in Q1 but it experienced a negative performance in March (-1.1%) affected by the weakness of the Materials sector. Also, the Singaporean Straits had a positive quarter with a performance of +0.2% but it delivered a negative return in March (-0.1%).

The Hong Kong Hang Seng gained +3.1% in Q1 (and +3.1% in March) with stocks bouncing back nicely, to claw back some of the territory lost in February. The Shanghai Composite advanced by +5.9% in Q1 but declined by -0.2% in March. Given the quicker-than-expected reopening, mobility growth has recovered substantially, showing a clear improvement. With regards to the housing market, housing sales saw a broad-based recovery with positive momentum carrying into March.

Among the best performers in the Asian region, in Q1 we find the export oriented Korean Kospi and the Taiwanese TWSE which posted a quarterly performance respectively of +10.8% and +12.2% (and +2.7% and +2.3% in March). During the quarter, a negative performance was seen in India with the Nifty 50 and the Sensex returning respectively -4.1% and -3.0% in Q1 (and respectively +0.3% and +0.0% in March). The Malaysian FTSE KLCI and the Thai Set had both a negative quarter (respectively -4.9% and -3.6%) and a negative March (respectively -2.2% and -0.8%).

In the Emerging Markets, equity had a much better start to 2023 after a difficult 2022 supported by attractive valuations and improving earnings. In terms of macro data, EM momentum was still weak while improving on better inflation perspectives. February EM headline inflation pointed definitely down thanks to China's very subdued Inflation report.

From a monetary perspective, on the back of the previous central banks' more hawkish actions, real rates are getting more positive and several EM CBs are at the end of their hiking and closer to turn their path. In this environment, Emerging Markets experienced a positive quarter, with the MSCI EM index rising +4.0% in total US Dollar return terms and +3.8% in local terms whilst they gained respectively +3.0% and +2.2% in March.

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Investment Manager's Report (continued)

In USD terms, Asia outperformed other regions within the EM with a +4.6% return whilst Latin America (“Latam”) advanced by +3.1% and EMEA fell by -2.2%. In March, Emerging markets had positive returns with performance in USD terms led by Asia (+3.4%), followed by Latam (+0.4%) and EMEA (+0.0%). In local terms and over the quarter, the Asian region was again the best relative performer (+4.7%) whilst Latam and EMEA both declined with a return respectively of -2.2% and -1.1%.

After a Q1 that was positive across the board, the second quarter performance for financial markets was mixed with some gains in equity, particularly in some sectors such as tech, and losses in sovereign bonds and commodities. The performance of sovereign bonds was negatively affected by core inflation remaining high and central banks continuing to rise interest rates and commodities had a tough time with losses across the board and WTI prices moving down for a second consecutive quarter. Following the collapse of the Silicon Valley Bank in March, investors were concerned of more bank failures but the financial turmoil proved isolated. Worries about the US banks sector somewhat eased off and volatility generally fell with the Vix falling to its lowest level since the start of the pandemic, ending the quarter at approx. 13.6pts.

With the financial turmoil looking more contained, central banks maintained their focus on persistent levels of inflation and kept taking their policy rates higher. Among the factors supporting markets there was the resolution of the US debt ceiling which led to significant market volatility for a brief period.

Looking in more detail at the equity markets, Global Developed Markets and Emerging Markets were generally in positive territory. For the quarter the MSCI World Equity index experienced a +6.8% appreciation in net USD total return terms whilst over the last 30 days it advanced by +6.0% despite the volatility and the serious difficulties within the financial sector. From a geographic perspective, during the second quarter, Japan was the best performer followed by the U.S. and Europe whilst the EM lagged.

The U.S. equity markets had a positive quarter and a positive month with the S&P500 rising +8.7% in Q2 and +6.6% in June with the performance helped by the fact that the much anticipated rise in unemployment is yet to materialise along with some optimism that inflation might be able to moderate without a deep recession. Positive sentiment around artificial intelligence has also driven spectacular performance for some of the world's largest stocks. However, worth noting that the equal-weighted S&P 500 hasn't done as well as its standard counterpart, rising by a smaller +4.0% over Q2.

Looking at the other US indices, the narrower Dow Jones 30 did relatively worse in the second quarter and in June with a return respectively of +3.4% and +4.6% whilst the small-cap stocks Russell 2000 declined -4.8% in the quarter and fell -7.9% in the last month.

Instead, the tech stocks experienced a positive quarter and month with the Nasdaq Composite Index rising respectively by +12.8% and +6.6%. Similarly, the FANG+ index, which measures the big five mega caps (plus the higher growth large caps), experienced a positive quarter with a +25.1% return and a good month with a return of +8.0% in June. Large tech companies performed better than the overall market, supported by positive earnings reports and rising investor hopes for Artificial Intelligence's future potential to improve productivity and boost economic growth.

Over the quarter, Growth stocks and Value stocks had a positive performance, with the former up +10.2% against a gain of +6.1% for the Value whilst in June Value stocks outperformed with a return of +6.7% against a return of +6.3% for Growth stocks.

From a sector perspective, in Q2, the best performers in the U.S. were the Constructions Materials sector (+30.7%) and the Brewers stocks (+27.4%) whilst, on the negative side, the worst sectors were the Housewares & Specialties stocks (-30.1%) and the Personal Care Product companies (-20.3%).

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Investment Manager's Report (continued)

In Europe, equity markets were generally positive with few exceptions and this drove the MSCI Europe to advance by +1.8% in local total return terms in Q2 and +2.4% in June. Over the last 3 months, the MSCI EMU rose +1.0% (and +3.6% in June) whilst the Euro Stoxx 50 did better finishing the quarter up +3.7% in local net return terms (and +4.3% in June).

Among the best performers, in Q2, we find Greece where the election led to a significant quarterly outperformance (+21.2%). Behind Greece, we find the Italian FTSE-MIB (Net Return) with a quarterly return of +6.5% (and +8.6% in June) and the Spanish IBEX35 with a performance of +3.9% in Q2 and +6.0% in June. Among the other major countries, the German DAX gained +3.3% in Q2 (and +3.1% in June) and the French CAC40 rose +1.1% in Q2 (and +4.2% in June).

Q2 performance among the Nordic countries was mixed and ranged from +3.9% of the Swedish OMX to -7.2% of the Finnish OMX which also had a negative monthly performance in June (-0.2%). The Danish OMX had a positive quarter (+1.3%) but posted a negative return in June (-0.3%).

Among the laggard, over the quarter we also find Portugal with the PSI index returning -1.0% in Q2 (but +2.6% in June) and the defensive Swiss index which managed to post a positive quarter (+1.6%) and month (+0.6%) despite the general concern on the banking sector.

In the UK, equities were negative and large-cap stocks outperformed mid-small-cap: the FTSE100 lost -0.3% (June: +1.4%) in total return terms whilst the FTSE250 and the FTSE Small Cap index posted respectively -2.7% (June -1.6%) and -0.4% (June: -0.4%). In terms of sectors within the Euro Stoxx 600, in Q2 the best relative performer was the Bank sector (+6.6%) followed by the Travel & Leisure sector (+5.2%) whilst at the bottom of our board there was the Basic Resources (-9.2%) and the Telecommunication sector (-9.0%).

It was a mixed story in Asia for the equity markets in Q2 and in June. Looking at the developed Asian markets, Japan was at the top of our table with the Nikkei 225 and the TOPIX advancing respectively by +18.5% and +14.4% in total return terms (and +7.6% and +7.5% in June). The yen weakened versus other major trading partners as interest rates remained low in Japan and the Bank of Japan maintained its yield curve control policy. The depreciation of the yen had a positive impact on Japanese stocks, particularly those companies that generate a substantial portion of their earnings from overseas operations.

The Australian AS30 index advanced by +0.4% in Q2 and +1.8% in June. Also, the Singaporean Straits had a positive month with a performance of +1.5% but over the quarter it delivered a -1.6%.

The Hong Kong Hang Seng lost -7.3% in Q2 (but it gained +3.7% in June) and the Shanghai Composite declined by -2.2% in Q2 and posted a -0.1% return in June. China's economic growth slowed down in April and May but the decline has been exaggerated due to a one-off correction of statistical fraud. This has caused the markets to anticipate a full reversal of the reopening and a collapse of the housing market.

Among the best performers in the Asian region, in Q2 we find India with the Nifty 50 and the Sensex returning respectively +10.5% and +9.7% (and respectively +3.5% and +3.3% in June). In positive territory also the export oriented Korean Kospi and the Taiwanese TWSE which posted a performance respectively of +3.5% and +6.6% (and -0.5% and +2.0% in June). During the quarter, a negative performance was seen in Indonesia (JCI -2.1%), in Malaysia (FTSE KLCI -3.2%) and in Thailand with the Thai Set delivering the worst performance in our Asian sample with a performance of -6.6% in Q2 and -2.0% in June.

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Investment Manager's Report (continued)

In the Emerging Markets, equity posted positive returns due to generally positive sentiment towards risk assets and interesting valuations and despite a decelerating economy in China.

In terms of macro data, the EM negative momentum persisted across the regions with some improvement in Asia and EMEA on slower decelerating exports and a more benign inflation trend. May EM Headline inflation is decelerating slightly faster than expected. Chinese growth has been revised down with data pointing to a broad and sharper slowdown.

From a policy perspective, the regional central banks in Asia are generally on hold without pressure to shift to a more dovish stance whilst in Latam there was a clear change in bias and signs the easing cycles are lurking around the corner for a couple of countries.

In terms of performance, Emerging Markets experienced a positive quarter, with the MSCI EM index rising +0.9% in total US Dollar return terms and +1.7% in local terms whilst they gained respectively +3.8% and +3.4% in June.

In USD terms, Latam outperformed other regions within the EM with a +11.2% return whilst EMEA advanced by +1.8% and Asia fell by -1.6%. In June, Emerging markets had positive returns with performance in USD terms led again by Latam (+11.0%), followed by EMEA (+4.8%) and Asia (+2.1%). In local terms and over the quarter, the Latam region was again the best relative performer (+6.3%), followed by EMEA (+4.6%) whilst Asia declined with a return of -0.5%.

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Investment Manager's Report (continued)

Fund	Strategy	Date	Price	Weight	Quarter 1		Quarter2		YTD	
					Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD		30-Jun-23	129.5912	97.96%	↑ 5.95%	↑ 5.97%	↑ 0.85%	↑ 0.76%	↑ 6.85%	↑ 6.73%
LSI TORTOISE	Long Only	30-Jun-23	148.85	13.85%	↓ -0.02%	↑ 0.03%	↓ -4.40%	↓ -0.62%	↓ -4.42%	↓ -0.59%
LSI WHEB SUSTAINABILITY	Long Only	30-Jun-23	124.4187	19.80%	↑ 8.67%	↑ 1.74%	↑ 1.34%	↑ 0.29%	↑ 10.12%	↑ 2.04%
LSI HERMES IMPACT OPPORTUNITIES	Long Only	30-Jun-23	112.28	19.30%	↑ 6.17%	↑ 1.26%	↑ 0.94%	↑ 0.21%	↑ 7.17%	↑ 1.46%
LSI PICTET GLOBAL ENV OPPORTUNITIES	Long Only	30-Jun-23	153.3570	19.85%	↑ 9.22%	↑ 1.83%	↑ 4.59%	↑ 0.94%	↑ 14.23%	↑ 2.77%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	Long Only	30-Jun-23	126.67	18.99%	↑ 6.96%	↑ 1.37%	↓ -1.22%	↓ -0.23%	↑ 5.66%	↑ 1.15%
LSI BNP ECOSYSTEM RESTORATION	Long Only	30-Jun-23	69.6520	6.17%	↓ -4.40%	↓ -0.26%	↑ 2.44%	↑ 0.17%	↓ -2.07%	↓ -0.09%
MSCI AC World Daily TR Net USD	Comparison	30-Jun-23	361.8562		↑ 7.31%		↑ 6.18%		↑ 13.93%	

Fund	Jan-23		Feb-23		Mar-23		Apr-23		May-23		Jun-23		YTD	
	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*	Perf.	Contrib*
LYXOR SEB IMPACT FUND F USD	↑ 7.88%	↑ 7.59%	↓ -3.90%	↓ -3.86%	↑ 2.20%	↑ 2.24%	↓ -1.73%	↓ -1.70%	↓ -1.45%	↓ -1.36%	↑ 4.13%	↑ 3.82%	↑ 6.85%	↑ 6.73%
LSI TORTOISE	↑ 2.76%	↑ 0.35%	↓ -5.92%	↓ -0.80%	↑ 3.41%	↑ 0.48%	↓ -0.69%	↓ -0.09%	↓ -4.56%	↓ -0.65%	↑ 0.86%	↑ 0.12%	↓ -4.42%	↓ -0.59%
LSI WHEB SUSTAINABILITY	↑ 9.54%	↑ 1.90%	↓ -2.98%	↓ -0.62%	↑ 2.25%	↑ 0.46%	↓ -2.81%	↓ -0.55%	↓ -1.16%	↓ -0.22%	↑ 5.49%	↑ 1.07%	↑ 10.12%	↑ 2.04%
LSI HERMES IMPACT OPPORTUNITIES	↑ 6.92%	↑ 1.37%	↓ -2.56%	↓ -0.51%	↑ 1.90%	↑ 0.39%	↓ -0.20%	↓ -0.03%	↓ -2.38%	↓ -0.47%	↑ 3.61%	↑ 0.71%	↑ 7.17%	↑ 1.46%
LSI PICTET GLOBAL ENV OPPORTUNITIES	↑ 8.36%	↑ 1.65%	↓ -3.17%	↓ -0.64%	↑ 4.09%	↑ 0.82%	↓ -2.05%	↓ -0.40%	↑ 1.28%	↑ 0.27%	↑ 5.43%	↑ 1.07%	↑ 14.23%	↑ 2.77%
LSI IMPAX ASIAN ENVIRONMENTAL MARKETS	↑ 9.15%	↑ 1.78%	↓ -4.35%	↓ -0.88%	↑ 2.45%	↑ 0.48%	↓ -3.33%	↓ -0.65%	↑ 0.26%	↑ 0.05%	↑ 1.92%	↑ 0.37%	↑ 5.66%	↑ 1.15%
LSI BNP ECOSYSTEM RESTORATION	↑ 11.44%	↑ 0.54%	↓ -8.31%	↓ -0.41%	↓ -6.44%	↓ -0.39%	↑ 0.34%	↑ 0.02%	↓ -5.86%	↓ -0.34%	↑ 8.44%	↑ 0.48%	↓ -2.07%	↓ -0.09%
MSCI AC World Daily TR Net USD	↑ 7.17%		↓ -2.87%		↑ 3.08%		↑ 1.44%		↓ -1.07%		↑ 5.81%		↑ 13.93%	

*Estimated Gross contribution

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Statement of Financial Position

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
	30-Jun-2023	31-Dec-2022	30-Jun-2023	31-Dec-2022	30-Jun-2023	31-Dec-2022
	USD	USD	USD	USD	USD	USD
Current assets						
Financial assets at fair value through profit or loss	-	-	297,422,489	297,138,410	297,422,489	297,138,410
- Money market	-	-	-	1,389,055	-	1,389,055
- Equities	-	-	297,358,795	295,749,355	297,358,795	295,749,355
- CFDs	-	-	21,944	-	21,944	-
- Futures	-	-	41,750	-	41,750	-
Cash and cash equivalents	313,442	307,878	15,933,627	16,029,680	16,247,069	16,337,558
Due from brokers	-	-	2,084,893	1,799,525	2,084,893	1,799,525
Subscriptions receivable	-	-	140,789	40,056	140,789	40,056
Receivable for withholding tax	639,613	639,613	-	-	639,613	639,613
Receivable for investments sold	-	-	3,388,809	171,580	3,388,809	171,580
Dividends receivable	-	-	364,637	139,233	364,637	139,233
Total assets	953,055	947,491	319,335,244	315,318,484	320,288,299	316,265,975
Financial liabilities at fair value through profit or loss	-	-	-	(443,096)	-	(443,096)
- Futures	-	-	-	(443,096)	-	(443,096)
Bank overdraft	-	-	-	(13,197)	-	(13,197)
Accrued expenses	-	-	(2,673,245)	(2,206,228)	(2,673,245)	(2,206,228)
Payable for investments purchased	-	-	(5,886,629)	(173,559)	(5,886,629)	(173,559)
Redemptions payable	-	-	(666,736)	(139,704)	(666,736)	(139,704)
Amounts due to investors	(953,055)	(947,491)	-	-	(953,055)	(947,491)
Total liabilities (excluding net assets attributable to redeemable participating shareholders)	(953,055)	(947,491)	(9,226,610)	(2,975,784)	(10,179,665)	(3,923,275)
Net assets attributable to redeemable participating shareholders	-	-	310,108,634	312,342,700	310,108,634	312,342,700

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

These accompanying notes form an integral part of these financial statements

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Statement of Comprehensive Income

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022
	USD	USD	USD	USD	USD	USD
Revenue						
Dividend income	-	-	2,724,232	3,354,656	2,724,232	3,354,656
Deposit interest	-	-	328,846	5,893	328,846	5,893
Net gain/(loss) on financial assets at fair value through profit or loss	-	-	22,930,453	(121,923,636)	22,930,453	(121,923,636)
Total investment income/(losses)	-	-	23,259,299	(121,917,743)	23,259,299	(121,917,743)
Expenses						
Management fees - Amundi	-	-	(322,630)	(400,584)	(322,630)	(400,584)
Investment management fees - SEB	-	-	(54,551)	(79,204)	(54,551)	(79,204)
Sub-investment manager fees	-	-	(745,069)	(901,587)	(745,069)	(901,587)
Distribution fees	-	-	(411,493)	(448,748)	(411,493)	(448,748)
Directors fees	-	-	-	4,452	-	4,452
Transaction fees	-	-	(167,594)	(145,292)	(167,594)	(145,292)
Other fees **	-	-	(331,988)	(373,129)	(331,988)	(373,129)
Total operating expenses	-	-	(2,033,325)	(2,344,092)	(2,033,325)	(2,344,092)
Operating profit/(loss) before tax	-	-	21,225,974	(124,261,835)	21,225,974	(124,261,835)
Withholding tax on dividends	-	-	(458,579)	(599,343)	(458,579)	(599,343)
Operating profit/(loss) after tax	-	-	20,767,395	(124,861,178)	20,767,395	(124,861,178)

*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 Depository, the Administrator and each of their delegates will be paid.

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Statement of Comprehensive Income (continued)

	<u>Lyxor SEB Multi Strategy Fund*</u>		<u>Lyxor SEB Impact Fund</u>		<u>Total Company</u>	
	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>	<u>30-Jun-2022</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Finance costs						
Dividend distribution	-	-	(2,405,899)	(3,836,960)	-	-
Interest on deposit accounts	-	-	(17,507)	(27,844)	(17,507)	(27,844)
Increase/(decrease) in net assets attributable to shareholders resulting from operations	<u>-</u>	<u>-</u>	<u>18,343,989</u>	<u>(128,725,982)</u>	<u>20,749,888</u>	<u>(124,889,022)</u>

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

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Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders

	<u>Lyxor SEB Multi Strategy Fund*</u>		<u>Lyxor SEB Impact Fund</u>		<u>Total Company</u>	
	<u>30-Jun-2023</u>	<u>30-Jun-2022</u>	<u>30-Jun-2023</u>	<u>30-Jun-2022</u>	<u>30-Jun-2023</u>	<u>30-Jun-2022</u>
	USD	USD	USD	USD	USD	USD
Net assets attributable to shareholders at beginning of the period	-	-	312,342,700	492,383,449	312,342,700	492,383,449
Increase/(decrease) in net assets attributable to shareholders resulting from operations	-	-	18,343,989	(128,725,982)	18,343,989	(128,725,982)
Proceeds from Shares issued	-	-	7,117,721	16,514,713	7,117,721	16,514,713
Payments for Shares redeemed	-	-	(27,695,776)	(57,219,406)	(27,695,776)	(57,219,406)
(Decrease) in net assets resulting from shares transactions	-	-	(20,578,055)	(40,704,693)	(20,578,055)	(40,704,693)
(Decrease) in net assets attributable to Shareholders	-	-	(2,234,066)	(169,430,675)	(2,234,066)	(169,430,675)
Net assets attributable to Shareholders at end of the period	-	-	310,108,634	322,952,774	310,108,634	322,952,774

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

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Statement of Cash Flows

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022
	USD	USD	USD	USD	USD	USD
Increase/(decrease) in net assets attributable to shareholders resulting from operations	-	-	20,749,888	(124,889,022)	20,749,888	(124,889,022)
<i>Adjustments to reconcile increase/(decrease) in net assets resulting from operations to cash used in operating activities</i>						
<u>Changes in operating assets and liabilities:</u>						
Net decrease/(increase) in financial assets at fair value through profit or loss	-	-	(727,175)	160,790,007	(727,174)	160,790,008
Net decrease/(increase) in receivable for investments sold	-	-	(3,217,229)	(12,794,767)	(3,217,229)	(12,794,767)
Net decrease/(increase) in dividends receivable	-	-	(225,404)	(278,184)	(225,404)	(278,184)
Net (increase) in dividends payable	-	-	-	-	-	-
Net (increase) in prepaid fees	-	-	-	(250,498)	-	(250,498)
Net (decrease)/increase in payable for investments purchased	-	-	5,713,070	4,365,951	5,713,070	4,365,951
Net increase/(decrease) in due from brokers	-	-	(285,368)	7,384,206	(285,368)	7,384,206
Net (decrease)/increase in accrued expenses	5,564	-	467,017	(756,054)	472,581	(756,054)
Net cash inflow/(outflow) from operating activities	5,564	-	1,724,911	158,460,661	1,730,476	158,460,662
Cash flows from financing activities						
Proceeds from shares issued	-	-	7,016,988	16,637,010	7,016,988	16,637,010
Payments for shares redeemed	-	-	(27,168,744)	(42,462,599)	(27,168,744)	(42,462,599)
Payment for dividend distribution	-	-	(2,405,899)	(3,836,960)	(2,405,899)	(3,836,960)
Net cash (outflow)/inflow from financing activities	-	-	(22,557,655)	(29,662,549)	(22,557,655)	(29,662,549)

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

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Statement of Cash Flows (continued)

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund		Total Company	
	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022	30-Jun-2023	30-Jun-2022
	USD	USD	USD	USD	USD	USD
Net increase in cash and cash equivalents	5,564	-	(82,856)	3,909,090	(77,291)	3,909,091
Cash and cash equivalents at beginning of period	307,878	-	16,016,483	13,846,952	16,324,361	13,846,952
Cash and cash equivalents at end of period	313,442	-	15,933,627	17,756,042	16,247,070	17,756,043
<i>Cash break down</i>						
Cash and cash equivalents	313,442	-	15,933,627	25,983,846	16,247,069	25,983,846
Bank overdraft	-	-	-	(8,227,804)	-	(8,227,804)
	313,442	-	15,933,627	17,756,042	16,247,069	17,756,042
<u>Supplementary information:</u>						
Interest received	-	-	328,846	5,893	328,846	5,893
Interest paid	-	-	(17,507)	(27,844)	(17,507)	(27,844)
Dividends received	-	-	2,724,232	3,354,656	2,724,232	3,354,656

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

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Notes to the Financial Statements

1 Basis of Preparation

The condensed financial statements of Lyxor SEB Umbrella plc (“the Company”), have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

2 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statement as were applied in the preparation of the Company’s financial statements for the financial year ended 31 December 2022.

(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 have been prepared on the going concern basis.

(b) Functional and Presentation Currency

Items included in the Company’s financial statements are measured using the primary currency of the investing shares (the “functional currency”). The functional currency of the Sub-Funds is the United States Dollar (“USD”).

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 period.

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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 2 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:

<u>Lyxor SEB Impact Fund</u>	Class A USD	Class C USD	Class DF USD	Class DI USD
Balance at 1 January 2022	270,949	-	878,023	-
Issued during the period	43,457	10	-	30,806
Redeemed during the period	(26,953)	-	(193,530)	-
Balance at 31 December 2022	287,453	10	684,493	30,806
Issued during the period	7,308	-	-	277
Redeemed during the period	(18,641)	-	-	-
Balance at 30 June 2023	276,120	10	684,493	31,083
	Class F USD	Class I USD	Class M USD	Class S1 USD
Balance at 1 January 2022	1,003,180	208,863	646,890	50,500
Issued during the period	-	9,055	141,428	23,509
Redeemed during the period	(244,782)	(19,426)	(142,102)	-
Balance at 31 December 2022	758,398	198,492	646,216	74,009
Issued during the period	-	270	51,308	-
Redeemed during the period	(116,625)	(3,000)	(83,344)	-
Balance at 30 June 2023	641,773	195,762	614,180	74,009

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Notes to the Financial Statements (continued)

4 Net gain/(loss) on financial assets held at fair value through profit or loss

	Lyxor SEB Impact Fund	
	30-Jun-2023	30-Jun-2022
	USD	USD
Net realised (loss)/gain on investments	(3,558,431)	(4,766,216)
Net change in unrealised loss on investments	25,786,056	(114,724,840)
Net unrealised loss on derivatives and foreign exchange	442,475	(65,479)
Net realised (loss)/gain on derivatives and foreign exchange	(2,463,879)	(5,721,757)
Other fair value gains	2,724,232	3,354,656
	22,930,453	(121,923,636)

5 Cash and cash equivalents

	Lyxor SEB Multi Strategy Fund*		Lyxor SEB Impact Fund	
	30-Jun-2023	31-Dec-2022	30-Jun-2023	31-Dec-2022
	USD	USD	USD	USD
<i>Cash at bank</i>				
Société Générale	313,442	307,878	15,933,627	16,029,680
	313,442	307,878	15,933,627	16,029,680
<i>Overdraft</i>				
Société Générale	-	-	-	(13,197)
	-	-	-	(13,197)
	313,442	307,878	15,933,627	16,016,483
<i>Due from Brokers</i>				
SG Prime (formerly Newedge)	-	-	2,084,893	1,799,525
Total due from brokers	-	-	2,084,893	1,799,525

	Total Company	
	30-Jun-2023	31-Dec-2022
<i>Cash at bank</i>		
Société Générale	16,247,069	16,337,558
	16,247,069	16,337,558
<i>Overdraft</i>		
Société Générale	-	(13,197)
	-	(13,197)
	16,247,069	16,324,361
<i>Due from Brokers</i>		
SG Prime (formerly Newedge)	2,084,893	1,799,525
Total due from brokers	2,084,893	1,799,525

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Notes to the Financial Statements (continued)

6 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”, 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.

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Notes to the Financial Statements (continued)

7 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.

Currency	30-Jun-2023	31-Dec-2022
AUD	0.66565	0.72535
CAD	0.75570	0.78201
CHF	1.11777	1.09441
CNY	0.13766	0.15683
DKK	0.14652	0.15237
EUR	1.09100	1.13310
GBP	1.27134	1.34965
HKD	0.12761	0.12820
IDR	0.00007	0.00007
INR	0.01219	0.01344
JPY	0.00692	0.00868
KRW	0.00076	0.00084
NOK	0.09334	0.11355
NZD	0.61265	0.68374
PHP	0.01812	0.01961
SEK	0.09258	0.11053
THB	0.02820	0.02994
TWD	0.03211	0.03614
ZAR	0.05293	0.06254

8 Soft commissions

The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The 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 30 June 2023 and 31 December 2022 there were no soft commission arrangements in place.

9 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 DC, Class DSI, Class DF 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.

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Notes to the Financial Statements (continued)

9 Distributions (continued)

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 08 February 2023 for Lyxor SEB Impact Fund for Class DF & DI USD. This was calculated on 30 December 2022 for the period 1 January to 31 December 2022, for USD 2,334,121 Class DF & USD 71,778 Class DI, which was paid on 14 February 2023.

Capitalising share classes:

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

10 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;
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.

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Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

The following tables illustrate the fair value hierarchy for investments in Lyxor SEB Impact Fund. As there were no Level 3 securities held in the Sub-Fund during the period, a table of movements in Level 3 investments is not required to be presented. There were no movements between the levels during the period.

Lyxor SEB Impact Fund

<u>30-Jun-23</u>	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	297,380,739	297,380,739	-	-
- Futures	41,750	41,750	-	-
	297,422,489	297,422,489	-	-

Lyxor SEB Impact Fund

<u>31-Dec-22</u>	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equities	1,389,055	1,389,055	-	-
- Money market	295,749,355	295,749,355	-	-
- Futures	-	-	-	-
	297,138,410	297,138,410	-	-
Current liabilities				
Financial assets at fair value through profit or loss:				
- Futures	(443,096)	(443,096)	-	-
	(443,096)	(443,096)	-	-

11 Efficient portfolio management

The sub-investment managers of each trading portfolio 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-Funds 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.

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Notes to the Financial Statements (continued)

12 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-Funds 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 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 period amounted to USD 322,630 (2022: USD 400,584).

The Management Fee Rate is as follows:

- Class F and Class DF up to 0.65%, currently 0.10%;
- Class C and Class DC up to 0.75%, currently 0.10%;
- Class I and Class DI up to 0.75%, currently 0.10%;
- Class SI and Class DSI up to 0.75%, currently 0.10%;
- Class A and Class DA up to 0.75%, currently 0.10%; and
- Class M and Class DM up to 0.75%, currently 0.10%.

The fee charged during the financial period amounted to USD 73,682 (2022: USD 80,410).

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

- 604: Amundi Asset Management 0.45%;
- 605: Tortoise Advisors UK 0.05%;
- 606: Impax Asset Management Ltd 0.05%;
- 607: Wheb Asset Management LLP 0%;
- 608: Hermes Investment Management Ltd 0%;
- 609: Pictet Asset Management 0.05%; and
- 611: BNP Ecosystem Restoration 0.0%.

The fee charged during the financial period amounted to USD 54,551 (2022: USD 79,204).

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

- 604: Amundi Asset Management 0%;
- 605: Tortoise Advisors UK 0.40%;
- 606: Impax Asset Management Ltd 0.40%;
- 607: Wheb Asset Management LLP 0.45%;
- 608: Hermes Investment Management Ltd 0.45%;
- 609: Pictet Asset Management 0.40%; and
- 611: BNP Ecosystem Restoration 0.40%.

The fee charged during the financial period amounted to USD 671,387 (2022: USD 821,177).

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Notes to the Financial Statements (continued)

12 Fees (continued)

(b) Administration and transfer agent fees

Lyxor SEB Impact Fund

The Sub-Fund shall be subject to an Administrative Expenses Fee of up to 0.35% 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 Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company. The fees charged during the period amounted to USD 322,374 (2022: USD 360,526).

The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly.

(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 fees charged during the financial period amounted to EUR 14,500 (2022: EUR 14,500). Eric Hoh and Moez Bousarsar 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 period amounted to USD 9,650 (2022: 10,784). 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 period

(e) Transaction costs

Both Sub-Funds:

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 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.

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Notes to the Financial Statements (continued)

12 Fees (continued)

For the financial period ended 30 June 2023, the Company incurred transaction costs as follows:

	Lyxor SEB Impact Fund	
	30-Jun-2023	30-Jun-2022
	USD	USD
Purchases	(75,943)	(56,740)
Sales	(90,638)	(87,359)
	(166,581)	(144,099)

(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 Manager and remitted to the Distributor regardless of the performance of the Sub-Fund. The fees charged during the financial period for Lyxor SEB Impact Fund amounted to USD 411,493 (2022: USD 448,748).

The Distribution Fee Rate per share class for Lyxor SEB Impact Fund is as follows:

- 1 Class I and Class DI shares up to 0.25%;
- 2 Class SI and Class DSI shares up to 0.10%;
- 3 Class A and Class DA shares up to 0.50%; and
- 4 Class M and Class DM shares up to 0.75%.

13 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).

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Notes to the Financial Statements (continued)

13 Related and Connected Party Transactions (continued)

Significant shareholders

The significant shareholders at the financial period end date are the following:

Sub-funds	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.

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 of 30 June 2023 there are six trading portfolios under the following sub-investment managers:

- Tortoise Advisors UK Ltd;
- Impax Asset Management Ltd;
- Wheb Asset Management LLP;
- Hermes Investment Management Ltd;
- Pictet Asset Management; and
- BNP Ecosystem Restoration.

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

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Notes to the Financial Statements (continued)

14 Accrued expenses

Accrued expenses	<u>Lyxor SEB Impact Fund</u>	
	<u>30-Jun-2023</u>	<u>31-Dec-2022</u>
	USD	USD
Management fees - Amundi	(382,086)	(655,387)
Advisory fees - SEB	(323,184)	(333,060)
Sub-investment manager fees	(375,591)	(359,945)
Distribution fees	(1,230,360)	(818,867)
Other fees	(362,024)	(38,969)
	<u>(2,673,245)</u>	<u>(2,206,228)</u>

15 Financial Risk Management

The Manager uses the same risk management techniques and continuous risk monitoring as set out in Company's audited financial statements for the year ended 31 December 2022. These condensed financial statements should be read in tandem with the audited financial statements.

16 Significant events during the financial period

The Directors declared a dividend on 08 February 2023 for Lyxor SEB Impact Fund for Class DF & DI USD. This was calculated on 30 December 2022 for the period 1 January to 31 December 2022, for USD 2,334,121 Class DF & USD 71,778 Class DI, which was paid on 14 February 2023.

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

17 Significant events since the financial period end

The are no significant events since the end of the financial period that warrant being disclosed in these financial statements.

18 Approval of financial statements

The interim financial statements were approved by the Board of Directors on 17 August 2023.

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Schedule of Investments – Lyxor SEB Impact Fund

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Australia (2022: 3.42%)</i>				
Cleanaway Waste Management Ltd	561,485	AUD	1,507,276	0.49%
Wisetech Global Ltd	16,682	AUD	1,829,430	0.59%
Als Ltd	4,526	AUD	489,046	0.16%
Brambles Limited	9,300	AUD	906,876	0.29%
Csl Ltd	18,249	AUD	3,490,304	1.13%
			8,222,932	2.66%
<i>Austria (2022: 0.00%)</i>				
Lenzing Ag 05/07/2023	29,458	EUR	86,887	0.03%
Lenzing	49,877	EUR	2,238,666	0.72%
			2,325,553	0.75%
<i>Belgium (2022: 0.40%)</i>				
Elia Group Sa	70,061	EUR	305,466	0.10%
			305,466	0.10%
<i>Bermuda (2022: 0.67%)</i>				
Brookfield Renewable Partners Lp	349,994	USD	3,357,147	1.08%
			3,357,147	1.08%
<i>Canada (2022: 3.15%)</i>				
Abcellera Biologics Inc	55,200	USD	1,095,712	0.35%
Brookfield Renewable Corporation	31,100	USD	1,772,163	0.57%
Innergex Renewable Energy	164,244	USD	1,220,111	0.39%
Transalta Renewables Inc	9,683	CAD	1,280,694	0.41%
West Fraser Timber Co Ltd	129,943	USD	2,379,256	0.77%
Wsp Global	7,987	CAD	1,295,846	0.42%
Ballard Power Systems (New)	829,370	CAD	1,700,209	0.55%
Waste Connections Inc	13,113	USD	2,281,137	0.74%
Li Cycle Holdings Corp	18,572	CAD	1,569,520	0.51%
			14,594,648	4.71%
<i>Cayman Islands (2022: 2.25%)</i>				
Airtac International Group	371,814	TWD	765,221	0.25%
Silergy Corp	15,367	HKD	1,522,298	0.49%
Kingdee International Sftwr	533,040	TWD	1,035,487	0.33%
Xinyi Glass Holdings	25,584	HKD	1,699,850	0.55%
Xinyi Solar Holdings Ltd	8,570	HKD	2,144,214	0.69%
			7,167,070	2.31%
<i>China (2022: 3.22%)</i>				
China Longyuan Power Group-H	2,469,541	HKD	2,543,101	0.82%
Glodon Company Ltd	48,724	CNY	972,523	0.31%
Joyoung Co Ltd -A	260,140	CNY	1,163,528	0.38%
Centre Testing International Group Co Ltd -A	1,590,482	HKD	570,307	0.18%
Shenzhen Inovance Technology Co Ltd	19,547	CNY	910,490	0.29%
China Suntien Green Energy -H	9,638	HKD	1,779,540	0.57%
Byd Co Ltd-H	10,216	CNY	1,346,207	0.43%
			9,285,696	2.98%

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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				
<i>Exchange Traded Equities (continued)</i>				
<i>Denmark (2022: 3.43%)</i>				
Novozymes As-B	278,601	DKK	1,874,786	0.60%
Orsted Sh	1,363	DKK	1,068,510	0.34%
Novo Nordisk	31,554	DKK	563,554	0.18%
Vestas Wind System A/S	358,561	DKK	1,750,967	0.56%
Genmab	222,000	DKK	1,785,580	0.58%
			7,043,397	2.26%
<i>France (2022: 2.09%)</i>				
Schneider Electric Sa	7,993	EUR	824,958	0.27%
Legrand	13,719	EUR	952,785	0.31%
Neoen Spa	14,377	EUR	2,054,905	0.66%
Valeo Sa	145,000	EUR	2,681,693	0.86%
Dassault Systemes Se	72,179	EUR	2,061,432	0.66%
			8,575,773	2.76%
<i>Germany (2022: 2.65%)</i>				
Encavis Ag	11,912	EUR	376,188	0.12%
Carl Zeiss Meditec	15,596	EUR	520,202	0.17%
Sartorius Ag Pfd	400,800	EUR	639,695	0.21%
Infineon Technologies Ag-Nom	2,990	EUR	1,211,518	0.39%
Hellofresh Se	10,600	EUR	4,976,026	1.60%
			7,723,629	2.49%
<i>Hong Kong (2022: 1.26%)</i>				
Mtr Corp -H-	341,766	HKD	2,520,104	0.81%
Vitasoy International Holdings Ltd -H-	7,175,542	HKD	2,596,452	0.84%
Xinyi Energy Holdings Limited	28,058	HKD	3,018,884	0.97%
			8,135,440	2.62%
<i>India (2022: 2.45%)</i>				
Dabur India	4,534	INR	1,568,565	0.51%
Kpit Technologies Ltd	68,853	INR	2,178,440	0.70%
Crompton Creaves Consumer Electricals Ltd	87,344	INR	3,600,620	1.16%
			7,347,625	2.37%
<i>Indonesia (2022: 0.77%)</i>				
Pt Bank Rakyat Indonesia	58,861	IDR	437,044	0.14%
			437,044	0.14%

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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				
<i>Exchange Traded Equities (continued)</i>				
<i>Ireland (2022: 4.08%)</i>				
Trane Technologies Plc	8,308	USD	599,007	0.19%
Smurfit Kappa	2,366	EUR	718,034	0.23%
Linde Plc	51,900	EUR	744,019	0.24%
Steris Plc	17,300	USD	840,971	0.27%
Kingspan Group Plc	58,635	EUR	844,344	0.27%
Icon Plc	60,000	USD	871,346	0.28%
Kerry Group A	8,919	EUR	2,399,657	0.77%
Johnson Controls International Plc	20,520	USD	2,637,025	0.85%
			9,654,403	3.10%
<i>Italy (2022: 1.61%)</i>				
Erg Spa	99,614	EUR	552,858	0.18%
Terna Spa	39,419	EUR	1,087,435	0.35%
Enel Spa	163,958	EUR	1,528,958	0.49%
			3,169,251	1.02%
<i>Japan (2022: 6.87%)</i>				
Kubota Corporation	35,079	JPY	751,263	0.24%
Shimano	23,991	JPY	773,470	0.25%
Denso Corp	2,520	JPY	952,631	0.31%
Daifuku	16,860	JPY	1,148,840	0.37%
Murata Manufacturing Co Ltd	18,078	JPY	1,293,039	0.42%
Sekisui Chemical Co Ltd	325,599	JPY	1,784,283	0.58%
Hoya Corp	68,280	JPY	1,815,428	0.59%
Renova Registered Shs	14,491	JPY	2,031,059	0.65%
Daikin Industries Ltd	326,146	JPY	2,277,839	0.73%
Misumi	60,624	JPY	2,326,084	0.75%
Tokyo Electron Ltd	10,549	JPY	2,371,099	0.76%
Hamamatsu Photonics Kk	23,335	JPY	2,382,270	0.77%
Keyence Corp	19,004	JPY	3,547,857	1.14%
			23,455,162	7.56%
<i>Jersey (2022: 1.38%)</i>				
Experian Plc	806,000	GBP	1,077,879	0.35%
Aptiv Registered Shs	18,811	USD	6,212,709	2.00%
			7,290,588	2.35%
<i>Korea, Republic of (2022: 1.56%)</i>				
Sfa Engineering Corp	129,758	KRW	1,197,657	0.39%
Lg Chem	30,125	KRW	1,335,196	0.43%
Coway Co Ltd	99,739	KRW	1,634,949	0.53%
Samsung Electro-Mechanics	88,625	KRW	2,077,370	0.67%
			6,245,172	2.02%

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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				
<i>Exchange Traded Equities (continued)</i>				
<i>Netherlands (2022: 3.31%)</i>				
Koninklijke Dsm Nv	7,465	EUR	496,945	0.16%
Stmicroelectronics Nv	1,705,500	EUR	673,445	0.22%
Qiagen Nv	148,369	EUR	1,823,478	0.59%
Arcadis Nv	5,039	EUR	1,921,393	0.62%
Cnh Industrial Usd Ny Usd	20,874	USD	1,976,142	0.64%
Asml Holding N.V.	15,521	EUR	2,243,405	0.72%
			9,134,808	2.95%
<i>New Zealand (2022: 0.51%)</i>				
Fisher & Paykel Healthcare	79,504	NZD	2,340,215	0.75%
			2,340,215	0.75%
<i>Norway (2022: 0.72%)</i>				
Salmon Evolution Asa	38,759	NOK	1,126,724	0.36%
Agilyx Asa	12,948	NOK	1,842,500	0.59%
Tomra Systems Asa	223,000	NOK	2,466,679	0.80%
			5,435,903	1.75%
<i>Portugal (2022: 0.00%)</i>				
Edp - Energias De Portugal	68,698	EUR	2,025,904	0.65%
Greenvolt Energias Renevaveis Sa	246,924	EUR	2,123,505	0.68%
			4,149,409	1.34%
<i>Singapore (2022: 0.00%)</i>				
	10,874	SGD	1,974,804	0.64%
			1,974,805	0.64%
<i>Spain (2022: 0.64%)</i>				
	205,229	EUR	1,325,779	0.43%
			1,325,780	0.43%
<i>Sweden (2022: 0.50%)</i>				
Hexagon Ab	20,621	SEK	1,315,414	0.42%
Re Newcell Ab	46,373	SEK	2,454,987	0.79%
			3,770,401	1.21%
<i>Switzerland (2022: 3.70%)</i>				
Lonza Group Ag N	734,806	CHF	436,210	0.14%
Givaudan N	22,262	EUR	608,228	0.20%
Sig Combibloc Group	2,365,692	CHF	610,523	0.20%
Sonova Holding Ag	25,604	CHF	783,738	0.25%
Te Connectivity Ltd	12,400	USD	1,464,905	0.47%
Lonza Group Ag N	12,922	CHF	3,101,280	1.00%
			7,004,884	2.26%
<i>Taiwan, Province of China (2022: 3.53%)</i>				
Delta Electronic Industrial Inc	33,423	TWD	824,098	0.27%
Taiwan Semiconductor Manufacturing Co Ltd	536,000	TWD	667,557	0.22%
Chroma Ate	256,197	TWD	2,264,627	0.73%
Advantech	40,500	TWD	1,292,019	0.42%
Sinbon Electronics Co Ltd	422,500	TWD	1,940,900	0.63%
Giant Manufacture	35,724	TWD	3,375,124	1.09%
			10,364,325	3.36%

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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					
<i>Exchange Traded Equities (continued)</i>					
<i>Thailand (2022: 0.22%)</i>					
Bcpq Public Company Ltd		6,095	THB	21,944	0.01%
Home Prod.Foreign		18,391	THB	2,962,550	0.96%
				2,984,494	0.97%
<i>United Kingdom (2022: 3.31%)</i>					
Atlantica Yield		6,095	USD	298,237	0.10%
Spirax-Sarco Engineering Plc		7,700	GBP	1,095,319	0.35%
Drax Group Plc		22,125	GBP	1,175,402	0.38%
Croda International Plc		9,020	GBP	2,029,320	0.65%
Renew Energy Global Plc		5,698	USD	3,397,255	1.10%
Tate & Lyle Plc		54,943	GBP	6,187,681	2.00%
				14,183,214	4.58%
<i>United States (2022: 36.33%)</i>					
Advanced Drainage Systems In		111,153	USD	473,512	0.15%
Danaher Corp		11,076	USD	550,588	0.18%
Illumina		5,043	USD	627,493	0.20%
Ball Corp		10,332	USD	696,790	0.22%
Darling Ingredients		68,241	USD	729,496	0.24%
Iqvia Holdings Inc		21,242	USD	887,140	0.29%
Grocery Outlet Holding Corp		75,000	USD	927,130	0.30%
Cadence Design Systems Inc		15,979	USD	930,138	0.30%
Agilent Technologies Inc		126,599	USD	934,925	0.30%
Dexcom Inc		2,323	USD	1,175,912	0.38%
Ecolab Inc		41,444	USD	1,363,968	0.44%
Msa Safety		7,300	USD	1,478,081	0.48%
Hca Healthcare Rg Registered Shs		1,284,000	USD	1,482,817	0.48%
Hannon Armstrong Sustainable Reit		979,000	USD	1,524,110	0.49%
Clearway Energy Inc		895,849	USD	1,544,473	0.50%
Equinix Inc Common Stock Reit		4,063	USD	1,557,876	0.50%
Green Plains Renewable Energy		10,424	USD	1,644,282	0.53%
Intuit		35,250	USD	1,752,327	0.57%
Itron Inc		2,441	USD	1,765,656	0.57%
First Solar Inc		509,415	USD	1,797,999	0.58%
Enphase Energy		149,368	USD	1,984,260	0.64%
Grand Canyon Education		238,116	USD	2,027,878	0.65%
Carrier Global Corporations		8,812	USD	2,066,590	0.67%
Edison International		17,267	USD	2,190,894	0.71%
Cooper Companies Inc		66,377	USD	2,210,900	0.71%
J.B Hunt Transport Services		16,500	USD	2,735,254	0.88%
Applied Materials Inc		19,402	USD	2,769,636	0.89%
Autodesk Inc		14,918	USD	3,052,372	0.98%
American Water Works		27,086	USD	3,081,845	0.99%
Deere & Co		22,649	USD	3,469,147	1.12%
Ansys		47,706	USD	5,736,647	1.85%

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Schedule of Investments – Lyxor SEB Impact Fund (continued)

<u>Asset description</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Exchange Traded Equities (continued)</i>					
<i>United States (continued)</i>					
Zoetis Inc		772,952	USD	252,503	0.08%
Trimble Navigation		2,406	USD	414,337	0.13%
Sunrun Inc		6,103	USD	620,431	0.20%
Planet Fitness Inc A		103,845	USD	692,798	0.22%
On Semiconductor		4,539	USD	760,192	0.25%
Tetra Tech		4,202	USD	787,833	0.25%
Block Inc		89,082	USD	998,463	0.32%
Thermo Fisher Scie		2,311	USD	1,058,877	0.34%
Nextera Energy Inc		14,575	USD	1,253,536	0.40%
Maximus		86,755	USD	1,302,178	0.42%
Solaredge Technologies Inc		52,212	USD	1,305,300	0.42%
Ptc		7,040	USD	1,338,234	0.43%
Sunnova Energy International Inc		40,358	USD	1,352,397	0.44%
Synopsys Inc		7,924	USD	1,434,482	0.46%
Workiva Inc		111,782	USD	1,469,753	0.48%
Waste Management Inc		9,640	USD	1,586,262	0.51%
Xylem		16,825	USD	1,591,311	0.51%
Nextera Energy Partners		526	USD	1,743,264	0.56%
Silicon Laboratories		26,900	USD	1,795,070	0.58%
Republic Services Inc		11,653	USD	2,020,863	0.65%
Oatly Group Ab Adr		4,857	USD	2,114,786	0.68%
Power Integrations		104,100	USD	2,119,308	0.68%
Weyerhaeuser Co Reit		38,593	USD	2,263,094	0.74%
Masimo Corporation		152,668	USD	2,458,120	0.79%
Westrock Co		38,658	USD	2,868,424	0.92%
Purecycle Technologies Inc		6,096	USD	3,180,588	1.03%
Origin Materials Inc		29,662	USD	4,856,856	1.57%
				98,809,396	31.86%
Total Exchange Traded Equity (2022: 95.34%)				295,813,629	95.40%

<u>Asset description</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Investment Fund</i>					
<i>Guernsey (2022: 0.44%)</i>					
Syncona Ltd		132,089	GBP	1,567,110	0.50%
				1,567,110	0.50%
Total Investment Fund (2022: 0.44%)				1,567,110	0.50%

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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					
<i>Futures (2022: 0.44%)</i>					
Msci World 0323	18/09/2023	50	USD	41,750	0.01%
<i>Total Futures (2022: 0.14%)</i>				41,750	0.01%
<i>Total financial assets at fair value through profit and loss (2022: 95.05%)</i>				297,422,489	95.91%
Financial assets and liabilities at fair value through profit or loss				297,422,489	95.91%
Cash and cash equivalents				15,933,627	5.14%
Other assets and liabilities				(3,247,483)	(1.05%)
Net assets attributable to holders of redeemable participating shares				310,108,633	100.00%

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Schedule of Changes

Lyxor SEB Impact Fund

Largest Purchase	Cost in USD	% of Total		Largest Sales	Proceeds in USD	% of Total Sales
		Purchases	Sales			
Shenzhen Inovance	2,083,433	2.70%		Abcellera Biolo	2,132,445	2.21%
Republic Services	2,075,917	2.69%		Voltas Ltd	2,112,842	2.19%
Oatly Group Ab	1,975,240	2.56%		Lenzing	1,778,328	1.84%
Koninklijke Dsm Nv	1,718,203	2.23%		Johnson Ctrl Intl	1,690,961	1.75%
Advanced Drainag	1,675,919	2.17%		Enel Spa	1,660,420	1.72%
Masimo Corporation	1,649,926	2.14%		Autodesk Inc	1,516,284	1.57%
Trane Technologies	1,556,582	2.02%		Enphase Energy	1,500,750	1.55%
Sunnova Energy I	1,527,619	1.98%		Kpit Technologies Ltd	1,486,403	1.54%
Agilent Tech	1,499,289	1.94%		Sartorius Ag	1,442,445	1.49%
Wsp Global	1,356,280	1.76%		Chroma Ate	1,434,842	1.48%
American Water Wks	1,333,908	1.73%		Edp Reno Rgt 2023	1,423,075	1.47%
Byd Co Ltd-H	1,231,311	1.60%		Sunrun Inc	1,399,036	1.45%
Kerry Group A	1,180,335	1.53%		Straumann Holding	1,397,278	1.45%
Cnh Industrial Ny Us	1,141,546	1.48%		Brambles Limited	1,378,943	1.43%
Elia Group	1,106,717	1.43%		Linde Plc	1,373,612	1.42%
Deere & Co	1,098,370	1.42%		Globus Medical	1,352,196	1.40%
Tomra Systems Asa	1,059,018	1.37%		Thermo Fischer Science	1,349,929	1.40%
Enphase Energy	1,049,557	1.36%		Ecolab Inc	1,319,182	1.37%
Neoen Spa	1,022,220	1.32%		Lg Chem	1,301,399	1.35%
Xylem	999,633	1.30%		Novo Nordisk	1,222,802	1.27%
Waste Management	987,668	1.28%		Vitasoy Int Hold -H-	1,207,523	1.25%
Trimble Navigation	959,274	1.24%		Te Connectivity Ltd	1,185,175	1.23%
Ball Corp	920,840	1.19%		Sunopta	1,182,719	1.22%
Westrock Co	914,386	1.18%		Cadence Design Sys	1,152,921	1.19%
Orsted Sh	913,916	1.18%		Corporacion Acciona	1,113,932	1.15%
Renova Reg	906,024	1.17%		Centre Testing-A	1,113,058	1.15%
Danaher Corp	901,553	1.17%		Intuit	1,108,671	1.15%
Re Newcell Rg	889,787	1.15%		Tomra Systems Asa	1,082,592	1.12%
Encavis Ag	862,037	1.12%		Taiwan Semiconductor	1,071,092	1.11%
Tetra Tech	857,046	1.11%		Hamamatsu Photonics	1,037,059	1.07%
Sartorius Ag	783,085	1.01%				

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Annual Total Expense Ratio

Lyxor SEB Impact Fund

Class	Total Expense	Class Management fees	Amundi Management fee	Global Administration fee	Distribution fees	Other fees
CLASS A USD	1.01%	0.10%	0.20%	0.20%	0.50%	0.01%
CLASS C USD	0.33%	0.06%	0.09%	0.18%	0.00%	0.00%
CLASS DF USD	0.41%	0.00%	0.20%	0.20%	0.00%	0.01%
CLASS DI USD	0.76%	0.10%	0.20%	0.20%	0.25%	0.01%
CLASS F USD	0.41%	0.00%	0.20%	0.20%	0.00%	0.01%
CLASS I USD	0.76%	0.10%	0.20%	0.20%	0.25%	0.01%
CLASS M USD	1.26%	0.10%	0.20%	0.20%	0.75%	0.01%
Class SI USD	0.61%	0.10%	0.20%	0.20%	0.10%	0.01%

Trading Portfolio	Total Expense	Investment Manager fees	Sub-investment Manager fees
Tortoise Advisors UK Ltd	0.45%	0.05%	0.40%
IMPAX ASSET MANAGEMENT Ltd	0.45%	0.05%	0.40%
WHEB ASSET MANAGEMENT LLP	0.45%	-	0.45%
HERMES INVESTMENT MANAGEMENT Ltd	0.45%	-	0.45%
PICTET ASSET MANAGEMENT	0.45%	0.05%	0.40%
BNP ECOSYSTEM RESTORATION	0.45%	-	0.45%

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SFTR Regulation

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