

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF)

Fonds Commun de Placement
R.C.S. Luxembourg N° K 1285

**Semi-Annual Report
As at May 31, 2022
(Unaudited)**



No units may be subscribed for on the basis of financial statements. Subscriptions for units are only valid if they are made on the basis of the prospectus and the Key Investor Information Document with the latest available annual report and any semi-annual report published thereafter.

Table of Contents

Management and Administration	2
Statistical information	4
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF)	
Statement of Net Assets as at May 31, 2022	5
Statement of Operations and Changes in Net Assets for the period ended May 31, 2022	5
Statement of Changes in Number of Units	5
Securities Portfolio as at May 31, 2022	6
Financial derivative instruments as at May 31, 2022	6
Portfolio Breakdowns	7
Notes to the Financial Statements as at May 31, 2022	8
Additional information	12

Management and Administration

Management Company

Lyxor Funds Solutions S.A. (until January 30, 2022)
22, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Lyxor Funds Solutions S.A. (as of January 31, 2022)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Edouard Auché, Chairman of the Board of Directors (until December 31, 2021)

Lyxor International Asset Management S.A.S., Tours Société Générale, 17 Cours Valmy, F-92967 Paris La Défense, France (until December 31, 2021)

Lyxor International Asset Management S.A.S., 91-93 Boulevard Pasteur, F-75015 Paris, France (as of January 1, 2022)

Jeanne Duvoux, Chairwoman of the Board of Directors (as of December 31, 2021)

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Heike Fürpaß-Peter, Director

Lyxor International Asset Management S.A.S. Deutschland, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main, Germany (until March 25, 2022)

Lyxor International Asset Management S.A.S. Deutschland, Taunusanlage 18, D-60325 Frankfurt am Main, Germany (as of March 28, 2022)

Alexandre Cegarra, Director (until December 31, 2021)

Société Générale Private Wealth Management S.A., 11 Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

Pierre Bosio, Director (as of December 31, 2021)

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Enrico Turchi, Director (as of December 31, 2021)

Amundi Luxembourg S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Mathias Turra, Director

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

Christianus Pellis, Director (as of February 11, 2022)

Amundi Deutschland GmbH, Arnulfstraße 124-126, 80636 Munich, Germany

Management

Mathias Turra

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

Martine Capus

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

Martin Rausch (until April 29, 2022)

Lyxor Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 30, 2022)

Lyxor Funds Solutions S.A., 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (as of January 31, 2022)

Fund Manager

Lyxor International Asset Management S.A.S. Deutschland (until March 25, 2022)

Neue Mainzer Straße 46-50

D-60311 Frankfurt am Main

Germany

Lyxor International Asset Management S.A.S. Deutschland (as of March 28, 2022)

Taunusanlage 18

D-60325 Frankfurt am Main

Germany

Management and Administration (continued)

Strategy Sponsor

FERI Trust GmbH
Haus am Park
Rathausplatz 8-10
D-61348 Bad Homburg
Germany

Depository and Paying Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

Ernst & Young, Société anonyme
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Market Maker

Société Générale S.A.
29, Boulevard Haussmann
F-75008 Paris
France

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF)

Statistical information

		May 31, 2022	November 30, 2021	November 30, 2020
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF)				
Net Asset Value	EUR	192,337,066.86	226,803,936.74	197,125,390.14
Net Asset Value per unit				
Unit class R*	EUR	-	93.48	78.94
Unit class I	EUR	1,778.10	1,937.58	1,628.05
Number of units				
Unit class R*		-	4,876.00	129,645.00
Unit class I		108,170.00	116,820.00	114,795.00

*Unit class R was liquidated on December 1, 2021 and is based on the net asset value as at November 30, 2021.

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF)

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) (in EUR)

Statement of Net Assets as at May 31, 2022

	Notes	EUR
Assets		
Investment in securities at cost		186,593,036.54
Unrealised appreciation / (depreciation) on securities	2.2	(3,663,876.40)
<hr/>		
Investment in securities at market value		182,929,160.14
Cash at bank		9,408,245.13
Receivable for investment sold		4,441,239.79
Receivable on Swaps		5,224,093.22
Interest receivable		2.44
<hr/>		
Total assets		202,002,740.72
<hr/>		
Liabilities		
Flat fee	7.1	89,953.85
Payable for investment purchased		4,597,824.70
Payable on swaps		4,767,538.36
Taxe d'abonnement	6	3,224.91
Net unrealised depreciation on Swaps	2.2, 8	145,242.42
Interest payable		34,285.98
Other liabilities		27,603.64
<hr/>		
Total liabilities		9,665,673.86
<hr/>		
Net assets at the end of the period		192,337,066.86

*Unit class R was liquidated on December 1, 2021 and is based on the net asset value as at November 30, 2021.

Statement of Operations and Changes in Net Assets for the period ended May 31, 2022

	Notes	EUR
Income		
Bank interest		2,599.07
<hr/>		
Total income		2,599.07
<hr/>		
Expenses		
Transaction costs	11	293,635.61
Taxe d'abonnement	6	9,619.19
Bank interest and charges		57,195.09
Other expenses		11,468.17
Flat fee	7.1	494,916.95
<hr/>		
Total expenses		866,835.01
<hr/>		
Net investment income / (loss)		(864,235.94)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.3	3,694,857.05
Foreign currencies transactions		(122,638.56)
Swaps	2.2	920,150.53
<hr/>		
Net realised gain / (loss) for the period		3,628,133.08
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	(18,651,067.80)
Swaps	2.2, 8	(2,068,547.49)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(17,091,482.21)
<hr/>		
Proceeds received on subscription of units		197,068.29
Net amount paid on redemption of units		(17,572,455.96)
Net assets at the beginning of the period		226,803,936.74
<hr/>		
Net assets at the end of the period		192,337,066.86

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
Unit class R*	4,876.00	-	(4,876.00)	-
Unit class I	116,820.00	100.00	(8,750.00)	108,170.00

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

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF)

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) (in EUR)

Securities Portfolio as at May 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
36,810.00	ABBVIE INC	USD	5,063,887.70	2.63
112,567.00	BIOMARIN PHARMACEUTICAL INC	USD	7,894,663.91	4.10
12,368.00	CATALENT INC	USD	1,189,867.99	0.62
118,180.00	COLGATE-PALMOLIVE CO	USD	8,694,297.13	4.53
30,661.00	INTUITIVE SURGICAL INC	USD	6,515,444.61	3.39
38,615.00	JOHNSON & JOHNSON	USD	6,471,459.46	3.36
54,021.00	PROCTER & GAMBLE CO/THE	USD	7,457,293.33	3.88
4,567.00	REGENERON PHARMACEUTICALS	USD	2,833,948.73	1.47
1,452.00	UNITEDHEALTH GROUP INC	USD	673,348.48	0.35
			46,794,211.34	24.33
Computer software				
573.00	AUTODESK INC	USD	111,123.22	0.06
2,264.00	FISERV INC	USD	211,722.31	0.11
58,387.00	MICROSOFT CORP	USD	14,817,898.43	7.70
115,712.00	ORACLE CORP	USD	7,768,501.32	4.04
70,355.00	PAYCHEX INC	USD	8,132,611.11	4.23
1,440.00	SYNOPSYS INC	USD	429,076.31	0.22
			31,470,932.70	16.36
Telecommunication				
446,417.00	AT&T INC	USD	8,872,082.08	4.61
163,119.00	CISCO SYSTEMS INC	USD	6,859,753.51	3.57
15,643.00	VERIZON COMMUNICATIONS INC	USD	748,965.67	0.39
			16,480,801.26	8.57
Internet				
4,107.00	BOOKING HOLDINGS INC	USD	8,601,447.77	4.47
42,117.00	META PLATFORMS INC-CLASS A	USD	7,613,102.34	3.96
			16,214,550.11	8.43
Computer hardware				
107,997.00	APPLE INC	USD	15,005,156.11	7.80
			15,005,156.11	7.80
Office & Business equipment				
245,922.00	WESTERN DIGITAL CORP	USD	13,932,327.82	7.24
			13,932,327.82	7.24
Distribution & Wholesale				
145,270.00	CVS HEALTH CORP	USD	13,120,067.68	6.82
			13,120,067.68	6.82
Financial services				
26,473.00	MASTERCARD INC - A	USD	8,843,773.64	4.60
			8,843,773.64	4.60
Insurance				
27,171.00	BERKSHIRE HATHAWAY INC-CL B	USD	8,014,462.15	4.17
			8,014,462.15	4.17
Food services				
179,954.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	4,625,717.57	2.41
14,121.00	MONSTER BEVERAGE CORP	USD	1,174,761.75	0.61
			5,800,479.32	3.02
Electric & Electronic				
51,857.00	ADVANCED MICRO DEVICES	USD	4,930,832.22	2.56
			4,930,832.22	2.56
Media				
15,722.00	COMCAST CORP-CLASS A	USD	649,867.13	0.34
14,307.00	LIBERTY BROADBAND C-W/I	USD	1,671,698.66	0.87
			2,321,565.79	1.21
			182,929,160.14	95.11
Total securities portfolio			182,929,160.14	95.11

Financial derivative instruments as at May 31, 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total return swaps*				
TOTAL RETURN EQUITY SWAP 23	16/12/22	EUR	193,622,711.89	(1,157,669.51)
TOTAL RETURN EQUITY SWAP 24	16/12/22	EUR	183,941,586.65	1,012,427.09
				(145,242.42)
Total Total Return Swaps				(145,242.42)

Summary of net assets

		% NAV
Total securities portfolio	182,929,160.14	95.11
Total financial derivative instruments	(145,242.42)	(0.08)
Cash at bank	9,408,245.13	4.89
Other assets and liabilities	144,904.01	0.08
Total net assets	192,337,066.86	100.00

*see Note 8 in the "Notes to the Financial Statements as at May 31, 2022".

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

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.11
	100.00	95.11

Country allocation	% of portfolio	% of net assets
United States	97.47	92.70
Netherlands	2.53	2.41
	100.00	95.11

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

Notes to the Financial Statements as at May 31, 2022**Note 1 - General**

Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) (the „Fund“) is a Luxembourg investment fund in the form of a Fonds Commun de Placement subject to Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010, as amended”).

The Fund is managed by Lyxor Funds Solutions S.A., a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office in Luxembourg, in its own name for the collective account of the investors. The Management Company was incorporated as a Luxembourg “Société de gestion” on June 5, 2008 for an indefinite duration. It complies with the requirements of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, as transposed into Luxembourg law by Chapter 15 of the Law of 2010, as amended, and of Directive 2011/61/EU on Alternative Investment Fund Managers, as transposed into Luxembourg law by the Law of 2013.

The Articles of Association of the Management Company have been filed with the Trade and Companies Register in Luxembourg and were first published in the Mémorial of June 30, 2008, last amended on October 14, 2019. The Company was entered in the Luxembourg Commercial Register under number B 139.351.

The Management Company may decide to create different unit classes. Currently, the Fund offers only class I accumulating units. The Fund is an accumulating fund, i.e. any dividends and other income are not distributed but reinvested in the fund assets.

1.1 Presentation of the financial statements

As at May 31, 2022, the Management Company had launched two unit classes:

Unit class	currency	Launch date	Stock exchange
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) - R*	EUR	24.06.2013	Xetra, Frankfurt, Stuttgart
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) - I	EUR	24.06.2013	-

*The “R” unit class, which was liquidated on December 1, 2021 and based on the net asset value as at November 30, 2021, was intended for private investors.

The “I” unit class is only available to institutional investors.

The Fund’s name changed from Europe SectorTrend UCITS ETF to Europe SectorTrend with effective date December 1, 2021.

From Semi-Annual Report as at May 31, 2022, the official language of the report has changed from German to English.

Note 2 - Significant accounting policies**2.1 Financial statements**

The financial statements have been prepared in accordance with Luxembourg regulations relating to investment funds.

2.2 Asset valuation

- 1) Securities and money market instruments listed on a stock exchange are valued at the last available price paid at the time of the net asset value calculation;
- 2) Securities and money market instruments that are not listed on a stock exchange but are traded on another regulated market which is recognised, open to the public and operates regularly are valued at a price which may not be lower than the bid price or higher than the ask price at the time of the valuation and which the Management Company considers to be the best possible price at which they can be sold;
- 3) Securities and money market instruments that are neither listed on a stock exchange nor traded on another regulated market are valued at their respective market value at the time of the net asset value calculation, as determined by the Management Company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors;
- 4) Units in UCITS and/or UCIs are valued at their last ascertained and available net asset value at the time of the net asset value calculation, taking into account any redemption fees, if applicable;
- 5) Cash and cash equivalents are valued at their nominal value plus interest at the time of the net asset value calculation. Fixed deposits with an original maturity of more than 30 days can be valued at their yield value;
- 6) All assets not denominated in the Fund’s currency are converted into the Fund or sub-fund currency at the last available foreign exchange mid-rate at the time of valuation;

Notes to the Financial Statements as at May 31, 2022 (continued)

Note 2 - Significant accounting policies (continued)

2.2 Valuation of assets (continued)

7) Derivatives (such as options) are generally valued at their last available stock exchange or broker price, or at the price obtained using a recognised theoretical valuation model at the valuation date;

8) Swaps are valued using theoretical valuation models based on available market data at the valuation date;

9) The pro rata interest accruing on securities or money market instruments is included insofar as it is not included in the price;

10) All other securities and assets are valued at their fair market value, as determined in good faith by the Management Company and in accordance with a procedure established by it;

11) Assets whose prices are not in line with the market are valued at their probable realisable value, which will be determined prudently and in good faith.

2.3 Realised gains and losses from the sale of securities investments

Realised gains and losses from the sale of securities investments are determined on the basis of weighted average cost.

2.4 Currency conversion

The conversion into euro shall be made in each case at the exchange rate prevailing in an organised market on the valuation day preceding the valuation time.

Note 3 - Investment policy

The actively managed Fund aims to achieve long-term capital growth by tracking the performance of the FERI RS Europe Strategy (the "Strategy").

The Strategy represents the performance of a dynamic portfolio (the "investment portfolio") consisting of one or more of the currently available STOXX® Europe 600 Sector Indices (the "sector indices"). At the time of launch, 19 sector indices are available. The Strategy aims to outperform the broad European equity market over the medium to long term, based on the performance of the STOXX® Europe 600 NR Index (the "benchmark").

In order to achieve the investment objective, the Fund will invest in transferable securities and will also use derivative techniques. In order to offset the difference in performance between the securities and the investment portfolio, the Fund will enter into one or more total return swaps (the "total return swaps") on an arm's length basis with Lyxor Funds Solutions as the swap counterparty, which may, and will most likely, be based on all of the Fund's securities. In a total return swap, the Fund makes payments to or receives payments from the swap counterparty, depending on the performance of the Fund's transferable securities. If the Fund is required to make a payment to the swap counterparty, such payment will be made from the proceeds of the full or partial sale of the transferable securities in which the Fund has invested. Adjustments to the investment portfolio and the weighting of the sector indices are associated with transaction costs at the Fund's expense. As a rule, these are the costs of the total return swap by means of which the Strategy is replicated (e.g. swap costs calculated on the part of the Fund volume to be reweighted).

Note 4 - Exchange rates

The euro conversion of the value of the Fund's assets and liabilities denominated in other currencies as at May 31, 2022 was based on the following exchange rates:

1 EUR = 1.071250 USD (US Dollar)

Note 5 - Performance fee

The Management Company charges a performance fee in respect of each unit class in addition to the flat fee.

For this purpose, on each valuation day in a financial year, a performance fee of 15% of the difference between the performance of the net asset value of the respective unit class of the Fund (before deduction of any performance fee) and the performance of the benchmark, the STOXX® Europe 600 NR Index, is charged.

Should this index cease to exist, the Management Company will determine another appropriate index as the benchmark.

Notes to the Financial Statements as at May 31, 2022 (continued)**Note 5 - Performance fee (continued)**

The performance fee is calculated per unit of the unit classes on each valuation day and demarcated, i.e. returned to the net fund assets. The performance fee is an equivalent to 15% of the unit classes' outperformance against the benchmark index STOXX® Europe 600 NR Index of the last valuation day and after deduction of the flat fee. The performance fee is accumulated, i.e. negative and positive developments of the fund performance with regard to the benchmark index are offset against each other. In the event of redemptions of units, a previously accumulated performance fee are realised. A positive balance of the performance fee leads to a corresponding reduction in the Net Asset Value.

A performance fee is paid out after the end of the respective financial year if there is a positive balance at the end of this year. Also in order to avoid misalignment of interests between the fund manager and the investors, a performance fee could also be payable in case the fund has overperformed the reference benchmark but had a negative performance. Applicable scenarios are presented in calculations examples in the Prospectus.

Unit holders should be aware that a performance fee will be payable where the performance of the Net Asset Value per unit is negative but better than that of the benchmark which has a worse negative performance than the Net Asset Value per unit.

If no performance fee has been paid for a financial year, the balance of the performance fee (negative) is carried forward into the new financial year. A positive balance shall nevertheless be adjusted beforehand by the deduction of the portion of the performance fee which is already considered fixed and paid out due to redemptions of units during the financial year. Deducted performance fee is shown on page 5. If a negative balance has been carried forward for a period of five consecutive financial years on a rolling basis, this balance shall not be carried forward into the following financial year but shall lapse. As at May 31, 2022, the Fund has no performance fee provision.

Note 6 - Taxation of the Fund in Luxembourg

In the Grand Duchy of Luxembourg, the Fund's assets are subject to a *taxe d'abonnement* of 0.05% per annum, or 0.01% in the case of an institutional unit class, on the net fund assets reported at the end of each quarter, insofar as they are not invested in Luxembourg investment funds which are themselves subject to this tax. The Fund's income is not taxed in Luxembourg. However, it may be subject to withholding taxes in countries in which the Fund assets are invested.

Note 7 - Costs charged to the Fund**7.1 Flat fee**

The flat fee is divided up by the Management Company and paid directly to the Depositary and/or the relevant service providers. The flat fee is calculated on the basis of the daily net asset value of the respective unit class and paid in accordance with the provisions of the depositary agreement.

The flat fee covers all costs, fees and expenses not defined as "Other costs" and excluded from the flat fee.

Unit class	Flat fee
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) - R*	0.90% p.a.
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) - I	0.50% p.a.

*Unit class R was liquidated on December 1, 2021 and is based on the net asset value as at November 30, 2021.

7.2 Other costs

Other costs not included in the flat fee which may be charged to the Fund additionally include the following costs, fees and expenses:

- all taxes and other expenses of a tax nature which may become payable by the Fund, such as the annual tax in Luxembourg (the "*taxe d'abonnement*") or similar sales or service taxes payable by the Fund ("Taxes and Duties");
- all costs and expenses arising from the purchase and sale of securities, financial instruments or other investments of the Fund, e.g. broker commissions, as well as commissions of correspondents on the occasion of the transfer of securities or other investments ("Transaction Costs");
- all costs and commissions incurred outside of the normal business activities of the Fund (e.g. costs for legal advice and prosecution) ("Extraordinary Costs");
- for the initiation and execution of special techniques and instruments, such as derivatives, for the account of the Fund a remuneration of up to 30% of the income from these transactions ("Profit Sharing");
- costs and any fees that may be incurred with the acquisition and / or the use or naming of a reference value or financial indices ("Strategy Costs");

Notes to the Financial Statements as at May 31, 2022 (continued)

Note 7 - Costs charged to the Fund (continued)

7.2 Other costs (continued)

- all costs and fees for the establishment of the Fund;
- fees of the Fund's auditors;
- costs and fees of the supervisory authorities;
- cost of annual and semi-annual reports to Unitholders;
- the fees of the Fund's representatives and/or Paying And Information Agents;
- costs for the calculation and publication of profits on shares, on property and interim profits.

If VAT is payable on the flat fee or other fees payable by the Fund, it shall be borne by the Fund in addition to the limited other costs.

Note 8 - Swap contracts

As at May 31, 2022, the Fund holds positions in swap contracts. The counterparty for this position is Barclays Bank PLC and there is no collateral deposited.

Note 9 - Changes in the securities portfolio

A list of the changes in the composition of the securities portfolio during the financial period can be obtained free of charge from the Management Company.

Note 10 - Information on the Management Company Lyxor Funds Solutions S.A.

As at May 31, 2022, the Management Company still managed the Lyxor and LFS SICAV investment funds, which are not covered by this annual report. In addition, in the Federal Republic of Germany within the scope of cross-border service provision, the Management Company provides the collective asset management and manages the investment funds under German law, Commerzbank Stiftungsfonds Stabilität, Commerzbank Stiftungsfonds Rendite and all sub-funds in Lyxor 1 and Lyxor Portfolio Strategy.

Note 11 - Transaction costs

Transaction costs of EUR 293,635.61 were incurred in the past financial period.

Note 12 - Subsequent events

The Board of Directors of the Management Company Lyxor Funds Solutions S.A. acting as the Management Company for Europe SectorTrend announced to the unitholders of the Investment Scheme the following as of April 29, 2022:

The Management Company Lyxor Fund Solutions S.A will merge with the Management Company Amundi Luxembourg S.A. as of June 30, 2022 (the "effective date").

After the effective date of the Management Company Merger Amundi Luxembourg S.A. will be the management company of the Investment Schemes.

Lyxor Funds Solutions S.A. and Amundi Luxembourg S.A. are fully licensed Management Companies under Luxembourg laws, which ensure adequate oversight on compliant management of the managed Investment Schemes.

As such, investors in the Investment Scheme will, due to the merger of the Management Companies, not face any changed set up concerning the controls and the management of the managed Investment Scheme.

Note 13 - Russia-Ukraine conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Additional information

Total Expense Ratio and Portfolio Turnover Rate (PTR) as at May 31, 2022

The costs incurred by the Fund (Flat fee and Other costs) are disclosed at unit class level and shown as a percentage of the average Fund volume (the Total Expense Ratio –“TER”). The TER is determined in each case for the respective preceding financial year. Transaction costs and target fund costs are not included in the total expense ratio.

Unit class	TER excluding the performance fee	TER including the performance fee
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) - R*	0.90%	0.90%
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF) - I	0.52%	0.52%

*Unit class R was liquidated on December 1, 2021 and is based on the net asset value as at November 30, 2021.

The PTR is the turnover rate of the Fund's portfolio. It is calculated from the difference between the sum of securities transactions and the sum of transactions in Fund units, divided by the average net assets.

Fund	PTR
Europe SectorTrend (formerly Europe SectorTrend UCITS ETF)	745.61%

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Additional information (continued)

Remuneration Policy (unaudited)

Lyxor Funds Solutions S.A. (hereinafter "LFS") has adopted the remuneration policy of its sole shareholder, Lyxor Asset Management International S.A.S (until May 31, 2022), taking account of local and European requirements for UCITS and AIFMD regulations.

Following the purchase of LFS by Lyxor International Asset Management S.A.S, which took place on May 27, 2019, the remuneration policy was regularly reviewed as of June 30, 2021.

The remuneration policy establishes the applicable ground rules for:

- Any kind of payment or other services from LFS to employees;
- Any payments made directly through the entity managed by LFS for the purpose of collective investment (hereinafter "UCI") and payments made by itself, including performance-related remuneration; and
- Any transfer of share in the relevant UCI; in exchange for professional services rendered to LFS by employees.

In order to guarantee a market rate total remuneration for LFS employees, the remuneration is made up of several components: the success of the company, voluntary occupational benefits and pensions. The above-mentioned remuneration components are determined by taking into account an appropriate and permissible relationship between variable and fixed market remuneration for the employees.

In the 2021 financial year the total fixed remuneration for all employees of LFS amounted to 1.313 TEUR (92,40%) and the variable component amounted to 108 TEUR (7,60%).

In general, no performance-related remuneration (Performance Fee) is paid to LFS employees. The number of beneficiaries corresponds to the average number of employees in the past financial year 2020 (16). The total amount of compensation paid to certain employee groups in the 2021 financial year is pro rata for the Europe SectorTrend:

- Senior Management:	14,234.19 EUR
- Staff:	10,187.49 EUR
- Total remuneration:	24,421.68 EUR

In the 2021 financial year, the total fixed remuneration, paid by Lyxor International Asset Management S.A.S., for the portfolio management team amounted to 5.742 TEUR.

The number of beneficiaries corresponds to the average number of employees in the portfolio management team of Lyxor International Asset Management S.A.S. during the past financial year 2020 (36). The total amount of the remuneration paid to the portfolio management team in the 2021 financial year is pro rata for the Europe SectorTrend:

- Portfolio Management (Lyxor International Asset Management S.A.S.): 98,660.69 EUR

Further to Chapter 7 of the ESMA Guidelines on Remuneration Policy (Final Report of March 31, 2016); LFS applies the proportionality principle envisaged therein.

As a consequence, LFS:

- does not have a remuneration committee;
- does not pay variable remuneration through AIF/UCITS instruments; and
- does not employ the "disbursement procedure" (i.e. blocking period, deferral and ex-post consideration of risk).

The proportionality principle applied to remuneration is also applied to the nature and quantity of disclosed information. This means that LFS does not disclose information about the decision-making procedure upon which the remuneration policy is based, nor information relating to the composition and mandate of the remuneration committee, the names of external consultants whose services were procured to determine the remuneration policy, nor the role of concerned parties.

Furthermore, no information is disclosed on (i) the relationship between variable remuneration and performance, (ii) criteria for assessment of performance and the risk adjustment on which it is based, (iii) the performance criteria on which the claim to variable remuneration is founded, and (iv) the main parameters and justification for any annual bonus regulations and other non-cash benefits. In addition, confidential quantitative aspects of remuneration are not subject to disclosure.

Further information on the remuneration policy of the Management Company may be viewed on the internet at the URL <https://www.lyxor.com/de/fondsloesungen-von-lyxor>. On request, a printed version will be provided free of charge.

Additional information (continued)

Securities Financing Transactions Regulation as at May 31, 2022

	Disclosures by type of securities financing transaction/total return swaps		
	Securities lending	Repurchase agreements	Total return swaps
Assets used			
absolute amount			(145,242.42)
as a % of Fund assets			(0.08)%
Cost price			
Unrealised gain/loss			
Ten largest counterparties			
1. Name			Barclays Bank PLC
1. Gross volume of open transactions			(145,242.42)
1. Domicile			Germany
Type(s) of settlement and clearing (e.g. two-sided, three-sided, CCP)			bilateral contracts
Transactions broken down by residual maturity (absolute amounts)			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			(145,242.42)
1 to 3 months			
3 months to 1 year (= 365 days)			
over 1 year			
unlimited			
Type(s) and quality of the collateral received/deposited			The collateral received consists exclusively of cash in the amount of EUR 1,690,000.00.
Currency(ies) of the collateral received			EUR
Collateral broken down by residual maturity (absolute amounts)			
under 1 day			
1 day to 1 week (= 7 days)			
1 week to 1 month (= 30 days)			
1 to 3 months			
3 months to 1 year (= 365 days)			
over 1 year			
unlimited			

Additional information (continued)

Securities Financing Transactions Regulation as at May 31, 2022 (continued)

Securities lent as % of all loanable Fund assets			
Ten largest collateral issuers in relation to all securities financing transactions and total return swaps			
1. Name			BNP Paribas
1. Volume of collateral received (absolute amount)			1,690,000.00
2. Name			
2. Volume of collateral received (absolute amount)			
3. Name			
3. Volume of collateral received (absolute amount)			
4. Name			
4. Volume of collateral received (absolute amount)			
5. Name			
5. Volume of collateral received (absolute amount)			
6. Name			
6. Volume of collateral received (absolute amount)			
7. Name			
7. Volume of collateral received (absolute amount)			
8. Name			
8. Volume of collateral received (absolute amount)			
9. Name			
9. Volume of collateral received (absolute amount)			
10. Name			
10. Volume of collateral received (absolute amount)			
Custodian/account manager for collateral received from securities financing transactions and total return swaps			
Total number of custodians/account managers			1
1. Name			BNP Paribas Securities Services Luxemburg Branch
1. Absolute amount in custody			1,690,000.00
Type of custody for collateral issued for securities financing transactions and total return swaps			
As a % of all collateral issued for securities financing transactions and total return swaps			
Segregated accounts/deposits			100.00%

