LYXOR UMBRELLA FUND– LYXOR ELITE FUND

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

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General Information

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General Information (continued)

Lyxor Umbrella Fund (the "Umbrella Trust") was constituted as an open-ended umbrella unit trust with limited liquidity sub-funds established and authorised on 22 June 2007 by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990.

The Umbrella Trust's sub funds are set out below:
- Lyxor Umbrella– SGAM A.I. Contingency Equilibrium; and
- Lyxor Umbrella– Lyxor Elite Fund.

The assets of a sub fund are invested separately in accordance with the investment objectives and policies of that sub fund.

These financial statements relate to Lyxor Elite Fund (the "Trust") only. The financial statements of the other sub funds within the Umbrella Trust are available free of charge from Amundi Asset Management S.A.S, the Alternative Investment Manager (the "AIFM").

Pricing
There is a single price for buying, selling and switching Units in each sub fund. This is represented by the Net Asset Value attributable to Unitholders.

Units in issue
The AIFM may upon prior notification to the Central Bank of Ireland, whether on the establishment of the Trust or from time to time, create more than one Class of Units in the Trust to which different returns on the investment performance of the assets of the Trust, different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, distribution policy and such other features as the AIFM may determine may be applicable. Units shall be issued to investors as Units in a Class. A Unit in the Trust represents the beneficial ownership of one undivided unit in the assets of the Trust attributable to the relevant Class.

Currently Class I and Class B Units are available for subscription although Class B Units are restricted to the categories of investor listed at (i) to (vi) below:

(i) Amundi Asset Management S.A.S or any company within the Lyxor Group;
(ii) the AIFM;
(iii) Sub-Investment Manager;
(iv) AIFM or Sub-Investment Manager;
(v) employees of the AIFM, or Sub-Investment Manager directly involved in the asset management activities of the Trust; and
(vi) senior employees of the AIFM or Sub-Investment Manager who have experience of investment management services.

The principal distinction between Class I Units and Class B Units is their different returns on the investment performance of the assets of the Umbrella Trust and otherwise their designated currencies and management fees.

As at 30 June 2022, Class I EUR and Class B EUR were in issue.

General Information (continued)

Minimum investment
The minimum subscription for Class I Units cannot be less than EUR 50,000,000 and the minimum subscription for Class B Units cannot be less than one Unit.

Dealing
Following the end of the Initial Offer Period Class B EUR Units are to be issued at a price of EUR 100 per unit, on each Class B Dealing Day. Class I EUR Units are to be issued at the Net Asset Value attributable to each Class I EUR unit plus duties and charges, if any, on each Class I Dealing Day.

Unitholders may redeem the Units in the Trust at the Net Asset Value attributable to each Unit determined as at the relevant Class Dealing Day. Class I Units may be redeemed on each Class I Dealing Day whereas Class B Units may only be redeemed on each Class B Dealing Day. On each Class B Dealing Day Class B Units will be automatically consolidated or sub-divided to bring the value of Class B Units back to the initial Offer Price of EUR 100 per B Unit.

Valuation day
Valuation day means the last Business Day of each month or such other day or days as the AIFM may determine from time to time and notify in advance to Unitholders, provided that there shall be at least one valuation day in each quarter.

Connected parties
The Central Bank of Ireland Non-UCITS 2.10 require that any transaction carried out with the Trust by a manager, custodian, investment adviser and/or associated or group companies of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the unitholders.

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

The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the year complied with this requirement.

Soft commissions
There were no soft commission arrangements in place during the financial period.

Alternative Investment Fund Manager's Report

Markets started 2022 on the wrong foot. Persistently high inflation, major central banks turning increasingly hawkish and intensifying geopolitical pressure in Eastern Europe coalesced to bring equities in developed markets down more than 5%, amid much higher volatility.

The Fed took central stage. Multiple comments from its members pointed to a first rate hike and the tapering of its purchase programme in March, along with a looming reduction of its balance sheet by the summer. The sharp rise in US nominal and real rates acted as a wake-up call in Europe, with fear that the
ECB might also have to accelerate its tightening agenda.

Beneath the surface, major sector and factor rotations favoured value stocks, especially within the energy and financial segments, supported by rallying oil prices and rising yields. Conversely, rich growth stocks (especially within the tech sector), small caps, and stocks that had benefitted the most from the pandemic were hammered, under pressure from tightening liquidity, higher funding costs and the peak of the Omicron infection wave. Meanwhile growth stocks' valuation premium abated, brought back to prepandemic levels.

Sovereign bonds also corrected sharply. In particular, the presidential election in Italy temporarily resulted in extra volatility in the Italian long duration yields. Higher yields hit both IG and HY credit spreads sharply in both the US and Europe, especially for long duration paper.

There were few places to hide in January. UK equities outperformed, supported by the larger weight of its resource and financial stocks. Latin America equity markets rallied, boosted by cheap Brazilian stocks, as well as other emerging markets sensitive to high oil prices. Cyclical commodities were up, supported by continued inflationary pressures, drying oil inventories and rising political tensions with Russia. Finally, the US dollar firmed on favourable yields differentials and elevated safe-haven demand.

February was another roller coaster month for risky assets.

In the first half of the month, markets continued to digest expectations of more aggressive central banks' rate hikes in the US, the UK, and in Eurozone, amid continued upward inflation surprises. An extra hike or so was factored for the Fed, the ECB and the BoE.

However, investors increasingly focused on escalating tensions in Ukraine. The repricing of geopolitical risk accelerated when Russia recognized the two self-proclaimed independent republics in the Donbas region. While a Russian incursion in the Donbas region became likely, the full-scale invasion that started on February 24 surprised most market participants.

In response, Western countries imposed a range of unusually severe sanctions, initially targeting the Russian central bank, major commercial banks and individuals.

Russian and Ukrainian assets collapsed. Risk aversion also impacted other EM markets, especially in Eastern Europe. In contrast, Latin America markets were up, boosted by prospects of greater revenues from energy, material and food exports.

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

Bonds retraced part of their earlier losses as investors scaled down rate hike and economic growth expectations, though unevenly across regions. Safe-haven currencies and the commodity block outperformed within FX markets.

Alternative Investment Fund Manager's Report (continued)

Commodities were the largest beneficiaries of the crisis, led by energy futures, which rallied more than 10%. Russia's invasion of Ukraine in late February caused a global humanitarian, geopolitical, economic and market shock.

Western countries coordinated to inflict maximum financial pain with multiple sanctions hitting the Russian financial system, while supplying Ukraine with military equipment and intelligence. Many Western companies also took steps to reduce or terminate their operations in the country. However, European governments were careful to avoid sanctions threatening the energy sector, given their reliance on Russian deliveries.

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

Prospects of soaring energy and food prices and renewed tension in supply-chains added extra pressures on major central banks to accelerate their tightening agenda. The Fed started its rate hikes and raised its dot plot.

Elsewhere, China was negatively affected by renewed Covid infections, leading to lockdowns in several major cities.

Markets were highly volatile and dispersed. Latin America equities outperformed, benefitting from higher commodity export prospects. US equities were resilient boosted by the resources and consumption sectors. Japanese equities were also resilient, supported by the plunge of JPY (reflecting BoJ's relative dovish stance) and by their relative isolation from the Ukraine war. In contrast, Chinese stocks under-performed plagued by renewed covid lockdowns, signs of relapse in its real estate sector, and by fear that China might get caught into Russian secondary sanctions. European equities ended only slightly down, though with wide dispersion between falling rate-sensitive and consumer sectors and surging defensives. The spike in commodities moderated by mid-March, still comfortably up around +5% in aggregate. In FX, Latin America currencies and the commodity block outperformed, while the Rubble staged an impressive rally.

Global markets severely corrected in April, weakened by the war in Ukraine, lockdowns implemented in China, and prospects of monetary policies tightening more than initially planned.

Concerns about the Ukraine war intensified again as Russia halted gas deliveries to Poland and Bulgaria after both countries refused to settle their payment in rubles. Talks of a European ban on energy imports from Russia also multiplied. Confidence indicators in Europe weakened, leading downward economic revisions.

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

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

Alternative Investment Fund Manager's Report (continued)

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

After a relentless stream of weekly losses, equity markets staged a recovery by month-end, ending about flat. High inflation and tightening monetary liquidity, Covid restrictions and stimulus in China, and the implications from the war in Ukraine remained the dominating variables in the equation in May. US stocks briefly stepped in 'bear market' territory amid worsening fear of a policy overshoot and a hard economic landing. Profit warnings from key US retailers and signs of margin erosion tarnished an otherwise decent earnings season.

Both the Fed and ECB members' tone stood on the hawkish side, with inflation still cited as the public enemy number one. As expected, the Fed raised rates by 50bps and planned to start tapering its balance sheet from June. Markets priced another two 50bps hikes in June and July.

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

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

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

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

Statement of Comprehensive Income

	30-Jun-22 EUR '000	30-Jun-21 EUR '000
Income from investments		
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	3	(20)
Total investment income/(loss)	3	(20)
Expenses		
- Management fees	-	-
- Administration fees	-	-
- Depositary fees	-	-
- Miscellaneous	(7)	(10)
Total Expenses	(7)	(10)
Decrease in net asset attributable to Unitholders from operations	**(4)**	**(31)**

There were no recognised gains or losses during the financial period other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the unaudited financial statements.

Statement of Financial Position

	30-Jun-22 EUR '000	31-Dec-21 EUR '000
Current assets		
- Financial assets at fair value through profit or loss	29	35
- Cash and cash equivalents	99	90
Total assets	128	125
Current liabilities		
Creditors: amount falling due within one year		
- Fees payable	(29)	(22)
Total liabilities excluding net assets attributable to Unitholders	(29)	(22)
Net assets attributable to Unitholders	**99**	**103**

The accompanying notes form an integral part of the unaudited financial statements.

Statement of Changes in Net Assets attributable to Unitholders

	30-Jun-22 Class I EUR EUR '000	30-Jun-22 Class B EUR EUR '000	30-Jun-21 Class I EUR EUR '000	30-Jun-21 Class B EUR EUR '000
Net assets attributable to Unitholders at beginning of the financial period	**86**	**17**	**101**	**18**
Redeemable participating shares redeemed	-	-	-	-
(Decrease)/increase in net assets attributable to Unitholders from operations	(4)	-	(27)	(3)
Net assets attributable to Unitholders at end of the financial period	**82**	**17**	**74**	**15**

The accompanying notes form an integral part of the unaudited financial statements.

Statement of Cash Flows

	30-Jun-22 EUR '000	30-Jun-21 EUR '000
Net cash flows from operating activities		
Decrease in net assets attributable to Unitholders resulting from operations	**(4)**	**(31)**
Adjustments to reconcile net (decrease) in net assets resulting from operations to net cash provided by operating activities		
Changes in operating assets and liabilities:		
Net decrease in financial assets at fair value through profit and loss	6	21
Net increase in fees payable	7	7
Payments for redeemable participating shares redeemed	-	-
Net cash provided by operating activities	**13**	**28**
Net increase/(decrease) in cash and cash equivalents	**9**	**(2)**
Cash and cash equivalents at beginning of period	90	101
Cash and cash equivalents at end of financial period	**99**	**99**

The accompanying notes form an integral part of the unaudited financial statements.

Notes to the Financial Statements

1. Establishment

Lyxor Umbrella Fund (the "Umbrella Trust") was constituted as an open-ended umbrella unit trust with limited liquidity sub-funds established and authorised on 22 June 2007 by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990.

The Umbrella Trust is organised under the laws of the Republic of Ireland as an open-ended Unit Trust with the objective of the Umbrella Trust to achieve absolute returns with controlled volatility by combining leveraged exposure to a diversified portfolio of hedge funds and investments in a discretional strategy based on derivative instruments.

The Umbrella Trust's trading is directed by Amundi Asset Management S.A.S (the "AIFM") which has been given discretionary authority over the assets of the Umbrella Trust. An Investment Management Agreement has been entered into outlining the terms and conditions of the agreement and the basis of remuneration.

The assets of a sub fund are invested separately in accordance with the investment objectives and policies of that sub fund.

The Umbrella Trust's sub funds are set out below:
- Lyxor Umbrella – SGAM A.I. Contingency Equilibrium Fund;
- Lyxor Umbrella – Lyxor Elite Fund; and

These financial statements relate to Lyxor Elite Fund (the "Trust").

The investment objective of the Trust is to achieve absolute returns with low volatility. The Trust intends to achieve its investment objective by investing in a diversified portfolio of hedge funds which specialise in a broad range of strategies.

2. Significant accounting policies

The condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with IAS 34 *Interim Financial Reporting.*

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Trust's financial statements for the year ended 31 December 2021.

The Trust intends to cease trading and terminate all activities within the next twelve months. Accordingly, the financial statements have been prepared on a termination basis of accounting where all assets and liabilities are stated at their recoverable amounts and provisions have been made for future costs of the termination and wind-up.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3. Related party transactions and service providers

AIFM
Amundi Asset Management S.A.S (the "AIFM") was appointed to carry out the management and administration of the Umbrella Trust under the terms of the Trust Deed dated 22 July 2014. For these services the AIFM is entitled to receive a management fee at a rate of up to 0.5% per annum of the Net Asset Value of the Trust. The fees charged during the period amounted to EUR 0.260K (2021: EUR 0.361K).

Notes to the Financial Statements (continued)

3. Related party transactions and service providers (continued)

Unitholders

Société Générale holds 100% of the Class I Units in issue in the Trust. As described in note 3, Class B units were only subscribed by:

(a) the AIFM;
(b) Sub-Investment Manager;
(c) employees of the AIFM or the Sub-Investment Manager directly involved in the asset management activities of the Trust; and
(d) senior employees of the AIFM or Sub-Investment Manager who have experience of investment management services.

4. Taxation

The Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. Therefore, the Trust is not chargeable to Irish tax on its income or gains other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of Units, or the holding of such Units on the eight year anniversary of acquisition.

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

(i) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Trust; and

(ii) certain exempted Irish tax resident Unitholders who have provided the the Trust with the necessary signed statutory declarations.

There were no chargeable events during the period.

Dividends, interest and capital gains (if any) received on investments made by the Trust 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 Trust or its Unitholders.

Notes to the Financial Statements (continued)

5. Net gain from financial assets and liabilities at fair value through profit or loss

	30-Jun-22 EUR '000	30-Jun-21 EUR '000
Designated as at fair value through profit or loss		
- Realised gains on investments	3	-
Net gain from financial assets and liabilities at fair value through profit or loss	3	-
-Change in unrealised losses on investments	--	(20)
Net unrealised loss on investment activities	--	(20)
Net (loss) from financial assets and liabilities at fair value through profit or loss	**3**	**(20)**

6. 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 Trust’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. There are no level 1 investments held.

6. Fair Value Hierarchy (continued)

The fair values of investments valued under Level 3 are as follows:

30-Jun-22	**Level 1 EUR '000**	**Level 2 EUR '000**	**Level 3 EUR '000**	**Total EUR '000**
Financial assets at fair value through profit and loss	-	-	29	29
	-	**-**	**29**	**29**

31-Dec-21	**Level 1 EUR '000**	**Level 2 EUR '000**	**Level 3 EUR '000**	**Total EUR '000**
Financial assets at fair value through profit and loss	-	-	35	35
	-	**-**	**35**	**35**

The following table presents the movement of investments classified within Level 3 during the financial period ended 30 June 2022 and 31 December 2021 measured at fair value:

	30-Jun-22 EUR '000
Balance at 1-Jan-2022	
Financial assets at fair value through profit and loss	35
Purchases	-
Sales	-
Net loss from financial assets at fair value through profit and loss	(6)
Balance at 30-Jun-2022	**29**

The following tables summaries the valuation techniques and significant unobservable inputs used for the Trust's investments that are categorised within Level 3 of the fair value hierarchy as at 30 June 2022 and 31 December 2021:

Description	**Fair value at 30-Jun-22 EUR '000**	**Valuation Methodology**	**Unobservable inputs**	**Range (weighted average)**
Collective investment schemes	12 (2021: 35)	Adjusted Net Asset Value	Discount for Lack of marketability/restricted redemptions	N/A

The estimated fair value for the Level 3 collective investment schemes would increase if the estimated performance received from the fund manager since the latest net asset value was made available was higher.

7. Offsetting of financial assets and liabilities

As at 30 June 2022 the Trust has not offset any financial assets and financial liabilities in the Statement of Financial Position.

Notes to the Financial Statements (continued)

8. Exchange rates

The following exchange rates at 30 June 2022 and 31 December 2021 have been used to convert foreign currency balances into the base currency of the Trust.

30-Jun-22	**Exchange rate**
EUR/USD	0.9565

31-Dec-21	**Exchange rate**
EUR/USD	0.8794

9. Cash and cash equivalents

	30-Jun-22	**31-Dec-21**
	EUR '000	**EUR '000**
Cash held with bank		
Société Générale S.A.	99	90
Total cash and cash equivalents	**99**	**90**

10. Statement of portfolio changes

A statement of changes in the composition of the Trust's portfolio during the period is available to Unitholders free of charge, on request from the AIFM.

11. Financial instruments and risk management

The AIFM uses the same risk management techniques and continuous risk monitoring as set out in Trust's audited financial statements for the year ended 31 December 2021. These condensed financial statements should be read in tandem with the audited financial statements.

12. Fair value information

All of the Trust's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximate the fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Trust's financial assets and financial liabilities at the Statement of Financial Position date approximated their fair values.

Estimation of fair values

At 30 June 2022, the carrying amounts of investments in collective investment schemes whose fair value were determined directly, in full or in part, by reference to Net Asset Values ("NAV") as determined by the managers of underlying collective investment schemes and their respective administrators amounted to EUR 12K (2021: EUR 16K).

Notes to the Financial Statements (continued)

12. Fair value information (continued)

Estimation of fair values (continued)

There is a significant uncertainty in relation to these valuations arising from current market conditions due to the following factors:

- The ability of the Trust to redeem its holdings on underlying funds has been reduced by the imposition by these funds of various redemption restrictions;
- The NAVs received from the underlying administrators are in most cases unaudited; and
- The underlying funds themselves may hold assets which are difficult to value or trade.

In those circumstances, the AIFM is of the view that the most appropriate estimate of fair value of its investments in collective investment schemes remains the NAV as reported by the scheme or its estimation agents (as adjusted to reflect the illiquidity discounts applied on investments where restrictions or redemptions have arisen or outlined above). However, the level of uncertainty is significant and actual values may differ significantly from estimates.

The table below describes the types of structured entities that the Trust does not consolidate but in which it holds an interest.

30-Jun-22	*Number of investee funds*	*Total net assets*	*Carrying amount included in 'Non-pledged financial assets at fair value through profit or loss'*
Investment in unlisted open-ended investment funds		**'000**	**'000**
Global Investment	3	42	29
Total			**29**
31-Dec-21			
Investment in unlisted open-ended investment funds		**'000**	**'000**
Global Investment	3	43	35
Total			**35**

13. Net Asset Value attributable to Unitholders and to each Unit

	30-Jun-22	**31-Dec-21**	**30-Jun-21**
Class I EUR			
NAV EUR	103,515	86,000	115,684
Units Outstanding	183	183	183
NAV per Unit (EUR)	566.74	470.85	633.37
Class B EUR			
NAV EUR	9,419	17,000	10,473
Units Outstanding	165	165	165
NAV per Unit (EUR)	57.08	103.03	63.47

Notes to the Financial Statements (continued)

14. Significant events during the period

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

Russia's invasion of Ukraine caused a closure of the Moscow stock exchange and the impossibility of dealing with Russian assets, then the closure of the market for Global Depositary Receipts replicating Russian assets - certificates domiciled in developed countries. This has not had a material effect on the Company. We continue to monitor developments in this crisis and its impact on the management.

There have been no other significant events during the financial period to report.

15. Events subsequent to the period end

There are no subsequent events during the period or subsequent to the period end which would require disclosure in the financial statements.

16. Corporate Governance code

The AIFM has reviewed and assessed the measures included in the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, (the "Code") and considers its corporate governance practices and procedures as consistent with the Irish Funds Code.

17. Approval of financial statements

The AIFM approved the financial statements on 7 September 2022.

Schedule of Investments
as at 30 June 2022

30-Jun-22

Description	Holdings	Market Value	% of NAV
Underlying funds		**EUR '000**	
Cayman Islands			
Harbinger Capital Partners Offshore Fund I Limited Class L Series 2	51	4	3.56%
Harbinger Capital Partners Offshore Fund I Limited Class PE Series 1	303	19	19.53%
Tudor BVI Global Fund Limited - Legacy	11	6	6.28%
		29	**29.36%**
Total financial assets at fiari value through profit and loss		**29**	**29.36%**

31-Dec-21

Description	Holdings	Market Value	% of NAV
Underlying funds		**EUR '000**	
Cayman Islands			
Harbinger Capital Partners Offshore Fund I Limited Class L Series 2	51	3	2.91%
Harbinger Capital Partners Offshore Fund I Limited Class PE Series 1	303	18	17.48%
Tudor BVI Global Fund Limited - Legacy	21	14	13.59%
		35	33.98%
Total financial assets at fiari value through profit and loss		**35**	**33.98%**

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.

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