

# OLIN FUND

*Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé*

R.C.S. Luxembourg B 135.803

**Annual report including the audited financial statements**  
as at March 31, 2020

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by a copy of the latest annual report including the audited financial statements.

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## Organisation and Administration

### Registered Office

28-32 Place de la gare,  
L-1616 Luxembourg  
Luxembourg

### Board of Directors

#### Chairman:

Jean-Marc STENGER (until June 5, 2019)  
Lyxor Asset Management S.A.S.  
17 cours Valmy,  
F-92987 Paris-La Défense  
France

Grégory SEVIN (from June 5, 2019)  
Lyxor Asset Management S.A.S.  
17 cours Valmy,  
F-92987 Paris-La Défense  
France

#### Directors:

Olivier GERMAIN  
Lyxor Asset Management S.A.S.  
17 cours Valmy,  
F-92987 Paris-La Défense  
France

Claudio BACCELI (until August 15, 2019)  
Société Générale Bank & Trust  
11 Avenue Emile Reuter,  
L-2420 Luxembourg  
Luxembourg

Martin RAUSCH (from August 26, 2019)  
Lyxor Funds Solutions (formerly Commerz Funds  
Solutions)  
22 boulevard Royal  
L-2449 Luxembourg  
Luxembourg

### Alternative Investment Fund Manager (AIFM)

Lyxor Asset Management S.A.S.  
Tours Société Générale  
17 cours Valmy,  
F-92987 Paris-La Défense  
France

### Investment advisers

Société Générale Private Banking (Suisse) S.A.  
6 rue de la Corratierie,  
CH-1204 Genève  
Switzerland  
(Sub-Fund OLIN FUND - Titan)

Koris International S.A.S.  
200 avenue de Roumanille,  
F-06410 Biot,  
France  
(Sub-Fund OLIN FUND - DCS Long-Short Fund)

### Legal Adviser

Arendt & Medernach S.A.  
41A avenue J.F. Kennedy,  
L-2082 Luxembourg  
Luxembourg

### Depository Bank and Paying Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
11 avenue Emile Reuter,  
L-2420 Luxembourg  
Luxembourg

### Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
(operational center)  
28-32 Place de la gare,  
L-1616 Luxembourg  
Luxembourg

### Registrar Agent

Société Générale Luxembourg  
(formerly Société Générale Bank & Trust)  
(operational center)  
28-32 Place de la gare,  
L-1616 Luxembourg  
Luxembourg

### Cabinet de révision agréé

Deloitte Audit,  
Société à responsabilité limitée  
20 Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Information to the Shareholders

The annual general Meeting of Shareholders of OLIN FUND (the “Company”) is held in Luxembourg on the third Monday of September of each year at 11.00 a.m. or, if such day is not a business day in Luxembourg, on the next business day. For all general meetings of Shareholders notices are sent to registered Shareholders by post at least 8 days prior to the meeting. Notices, if required, will be published in the *Recueil électronique des sociétés et associations* (RESA), LBR website and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Board of Directors of the Company may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all General and Fund or Class Meetings are included in the Articles of Incorporation. Meetings of Shareholders of any given Fund or Class shall decide upon matters relating to that Fund or Class only.

An annual report including the audited financial statements will also be prepared and made available to the Shareholders in respect of each financial year.

The financial year of the Company ends on March 31 each year.

The list of changes in the portfolio, for the year ended March 31, 2020, is available at the registered office of the Company.

## Report of the Board of Directors

### OLIN FUND - TITAN

Both stocks and bonds delivered solid performances during the last 3 quarters of 2019, but the trajectory was not linear.

After a strong rebound in the first quarter, when markets shrugged off recession fears and reacted positively to the trade truce between the U.S. and China, and to the Fed more dovish tone, the environment remained favourable for risky assets in April.

A substantial escalation in trade tariffs, sanctions against Huawei and increased pressure on Japan and Europe to reduce their deficit with the U.S. dramatically increased uncertainty in May. Brexit stress kept on intensifying, while slowdown in global trade took a toll on export and manufacturing economic reports.

In response, central banks in most regions took pre-emptive steps to inject liquidity. Developed sovereign yields plunged. The 10YR US Yield which declined from 2.5% to 2.01% during the month of May reached 1.47% at the end of August.

It helped limit global equities drawdown. The S&P 500 decreased by 3.73% in August before bouncing back 3.75% in September. This rebound came together with an unsettling rotation from momentum into value stocks. Safe haven currencies also progressed, especially USD and JPY. The U.S. and China finally returned to the negotiation table again announcing a "phase one" deal in October. In the UK, general elections gave a clear majority to the Tories pointing to an orderly exit from the European Union by the end of January 2020. Cyclical assets staged another impressive rally until year-end boosted by early signs of an economic inflection, and continued monetary support.

The rally continued into 2020 until mid-February when markets sold off abruptly. Markets collapsed -35% from peak to trough (MSCI World Index), as the Coronavirus outbreak spread to Europe and the U.S. and as the massive lockdown of populations across the world took a devastating toll on economic activity. Financial markets experienced wide gyrations. Equity volatility in the U.S. reached all-time highs. Systemic risks resurfaced, liquidity vanished in some market segments, and the unexpected happened (negative oil prices, announced dividends cancelations ...). This led major central banks to take unprecedented measures. Aggressive fiscal stimulus was also implemented, leading risk assets to bottom on March 23rd and to rebound since then.

In this context, hedge funds posted solid returns in 2019, and remained quite resilient in the first quarter of 2020, thanks to an overall cautious stance. Given the breadth of the recent market movements, the annual overall period returns for alternative assets was primarily driven by February and March 2020 behavior.

Defensive strategies outperformed, notably tactical long short Equity Funds which had reduced risks ahead of the crisis (some managers turning net short), and CTAs, which also reduced risk exposures promptly to lock earlier gains, while benefiting from positions on safe havens.

Conversely Directional and Macro strategies underperformed. The former due to exposure to equities, the latter due to short duration trades, and emerging market positions.

LS Equity Market Neutral strategies were not fully immune to the sell off, but the typical factor rotation that occurred - traditionally caused by deleveraging in such crises - was well managed and its impact small.

Arbitrage strategies held relatively well. Merger Arbitrage in particular suffered an unusual volatility in returns due to a sharp widening in deal spreads when systemic risk rose in the first half of March. The strategy rapidly normalized and funds recouped part of the losses in the second half of March.

## Report of the Board of Directors (continued)

### OLIN FUND – DCS LONG SHORT FUND

Annual Comments

#### Market developments

2019 driven by uncertainties and central banks

Both stocks and bonds delivered outstanding performances in 2019, but the trajectory was not linear.

From January to May, markets steadily recovered from the recession fears that surged by the end of 2018. Global equities rose +16% over the period, boosted by a trade truce between the U.S. and China and resuming negotiations. Meanwhile, the Fed floated its intent to support growth if needed, sending US treasury yields down nearly -20 bps. The commitment from OPEC members and their allies to cut their output also contributed to send crude oil prices up +35%.

Trade negotiations between the U.S. and China ultimately failed in May, driving markets in a period of turbulences which lasted until fall. A substantial escalation in trade tariffs, sanctions against Huawei and increased pressure on Japan and Europe to reduce their deficit with the U.S. dramatically increased uncertainty. Meanwhile, Brexit stress kept on intensifying. A deadlocked Parliament failed to ratify the PM May's agreement negotiated with the European Union. Her successor PM Johnson opted for far more aggressive tactics to press for a deal with Europe and its ratification in Parliament. The slowdown in global trade took a toll on export and manufacturing economic reports.

In response to these uncertainties, central banks in most regions took preemptive steps to inject liquidity. Developed sovereign yields plunged another 50 bps in aggregate. It helped global equities decrease only -2% over the period though with increased volatility and with an unsettling rotation from momentum into value stocks. Safe haven currencies also progressed, especially USD and JPY.

The U.S. and China finally returned to the negotiation table again announcing a "phase one" deal in October. In the UK, general elections gave a clear majority to the Tories pointing to an orderly exit from the European Union by the end of January 2020. Cyclical assets staged another impressive rally until year-end boosted by receding trade and Brexit uncertainties, early signs of an economic inflection, and monetary support. Global equities rose +9% while sovereign 2Y yields recouped only 10 to 20 bps in developed markets. Investors reduced their exposures to safe haven assets. The dollar trade-weighted was down 2.6%, providing tail winds to most commodities.

The rally continued into 2020 until mid-February when markets sold off abruptly. Markets collapsed -35% from peak to trough (MSCI World Index), as the Coronavirus outbreak spread to Europe and the U.S. and as the massive lockdown of populations across the world took a devastating toll on economic activity. Financial markets experienced wide gyrations. Equity volatility in the U.S. reached all-time highs. Systemic risks resurfaced, liquidity vanished in some market segments, and the unexpected happened (negative oil prices, announced dividends cancelations ...). This led major central banks to take unprecedented measures. Aggressive fiscal stimulus was also implemented, leading risk assets to bottom on March 23rd and to rebound since then.

#### Performance of DCS

Over the period DCS LONG-SHORT FUND - Class EUR lost -2.68%. The NAV as of March 31, 2020 was 102.44110 EUR.

Over the period DCS LONG-SHORT FUND - Class D USD gained 0.24%. The NAV as of March 31, 2020 was 110.67991 USD.

Over the period DCS LONG-SHORT FUND - Class CHF lost -3.03%. The NAV as of March 31, 2020 was 94.46377 CHF.

Luxembourg, September 2, 2020

The Board of Directors

The figures stated in the report are historical and not indicative of future performance.

To the Shareholders of  
OLIN FUND  
*Société d'Investissement à Capital Variable*  
28-32, Place de la Gare  
L-1616 Luxembourg,  
Grand Duchy of Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Opinion

We have audited the financial statements of OLIN FUND (the "Company") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at March 31, 2020 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at March 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



## **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Réviseur d'Entreprises Agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Réviseur d'Entreprises Agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

A handwritten signature in blue ink, appearing to read "Elisabeth Layer".

Elisabeth Layer, *Réviseur d'Entreprises Agréé* Partner

Luxembourg, September 2, 2020

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		OLIN FUND - TITAN	OLIN FUND - DCS Long-Short Fund	Combined
	Notes	USD	USD	EUR
<b>ASSETS</b>				
Securities portfolio at cost		26 186 358	25 266 673	46 892 749
Net unrealised profit/ (loss)	12	4 546 395	936 786	4 997 207
Securities portfolio at market value	2.2	30 732 753	26 203 459	51 889 956
Cash at bank	2.2	144 541	12 913 867	11 901 041
Receivable for securities sold		62 688	-	57 132
Dividends receivable, net		-	932	849
Unrealised appreciation on forward foreign exchange contracts	2.6, 8, 12	199 950	523 770	659 577
Unrealised appreciation on financial futures contracts	2.8, 9, 12	-	12 138	11 062
		<b>31 139 932</b>	<b>39 654 166</b>	<b>64 519 617</b>
<b>LIABILITIES</b>				
Bank Overdraft		574 544	-	523 622
Management fees payable	3	95 411	44 384	127 405
Investment advisory fees payable	5	-	53 501	48 759
Performance fees payable	6	57 737	-	52 620
Depositary fees payable	3	6 660	6 309	11 820
<i>Taxe d'abonnement payable</i>	7	548	732	1 167
Administration fees payable	3	16 641	17 395	31 019
Registrar Agent fees payable	3	6 939	3 695	9 692
Distributor fees payable		-	1 339	1 220
Professional fees payable		30 410	28 207	53 422
Interest and bank charges payable		3 636	2 896	5 953
Unrealised depreciation on forward foreign exchange contracts	2.6, 8, 12	47 572	-	43 356
Other liabilities		3 959	713	4 258
		<b>844 057</b>	<b>159 171</b>	<b>914 313</b>
<b>TOTAL NET ASSETS</b>		<b>30 295 875</b>	<b>39 494 995</b>	<b>63 605 304</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OLIN FUND - TITAN USD	OLIN FUND - DCS Long-Short Fund USD	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>40 199 642</b>	<b>49 860 737</b>	<b>80 206 872</b>
<b>INCOME</b>				
Dividends, net	2.5	-	47 493	43 284
Bank interest		12 380	51 356	58 087
Other income		-	299	272
		<b>12 380</b>	<b>99 148</b>	<b>101 643</b>
<b>EXPENSES</b>				
Management fees	3, 11	423 449	188 049	557 303
Investment advisory fees	5, 11	-	229 083	208 779
Performance fees	6	49 143	-	44 787
Depositary fees	3, 11	13 314	12 437	23 469
<i>Taxe d'abonnement</i>	7, 11	2 531	2 802	4 860
Administration fees	3, 11	32 327	32 676	59 242
Registrar Agent fees	3, 11	13 618	6 586	18 413
Distribution fees		-	2 211	2 015
Professional fees		28 879	28 959	52 712
Interest and bank charges		23 640	15 466	35 640
Other expenses		37 489	935	35 018
		<b>624 390</b>	<b>519 204</b>	<b>1 042 238</b>
<b>Net investment income/ (loss)</b>		<b>(612 010)</b>	<b>(420 056)</b>	<b>(940 595)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3, 12	1 365 146	480 242	1 681 831
- currencies	2.4	(3 164)	(34 680)	(34 490)
- forward foreign exchange contracts	2.6, 12	(849 694)	(2 513 533)	(3 065 144)
- financial futures contracts	2.8, 12	-	970 738	884 701
		<b>512 288</b>	<b>(1 097 233)</b>	<b>(533 102)</b>
<b>Net realised result for the year</b>		<b>(99 722)</b>	<b>(1 517 289)</b>	<b>(1 473 697)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(448 428)	(743 440)	(1 086 233)
- forward foreign exchange contracts		178 831	610 079	718 989
- financial futures contracts		-	(190 370)	(173 498)
		<b>(269 597)</b>	<b>(323 731)</b>	<b>(540 742)</b>
<b>Result of operations</b>		<b>(369 319)</b>	<b>(1 841 020)</b>	<b>(2 014 439)</b>
<b>Movements in capital</b>				
Subscriptions		2 805 586	8 216 724	10 045 403
Redemptions		(12 340 034)	(16 741 446)	(26 503 988)
		<b>(9 534 448)</b>	<b>(8 524 722)</b>	<b>(16 458 585)</b>
Exchange differences on the net assets at March 31, 2019		-	-	1 871 456
<b>Net assets at the end of the year</b>		<b>30 295 875</b>	<b>39 494 995</b>	<b>63 605 304</b>

## Statistical Information

### OLIN FUND - TITAN

	Currency	31/03/20	31/03/19	31/03/18
<b>Class D-CHF</b>				
Number of shares		6 332.342	8 473.911	9 183.850
Net asset value per share	CHF	91.74375	94.07094	96.20645
<b>Class D-EUR</b>				
Number of shares		124 035.087	171 356.444	210 173.181
Net asset value per share	EUR	97.65624	99.70711	101.59078
<b>Class D-USD</b>				
Number of shares		145 092.844	181 711.032	194 501.895
Net asset value per share	USD	107.57890	106.82633	105.81068
<b>Class I-EUR</b>				
Number of shares		3 138.872	3 138.872	3 138.872
Net asset value per share	EUR	96.21820	97.84293	99.23649
<b>Class I-USD</b>				
Number of shares		4 358.849	4 358.849	5 055.199
Net asset value per share	USD	106.53106	105.17442	103.56269
Total Net Assets	USD	30 295 875	40 199 642	48 669 004

### OLIN FUND - DCS Long-Short Fund

	Currency	31/03/20	31/03/19	31/03/18
<b>Class EUR</b>				
Number of shares		325 639.961	394 543.556	430 539.350
Net asset value per share	EUR	102.44110	105.26528	106.14741
<b>Class D-USD</b>				
Number of shares		24 080.219	4 419.437	4 419.437
Net asset value per share	USD	110.67991	110.41721	108.09674
<b>Class CHF</b>				
Number of shares		2 322.266	28 000.000	28 000.000
Net asset value per share	CHF	94.46377	97.41501	98.59297
Total Net Assets	USD	39 494 995	49 860 737	59 565 502

## OLIN FUND - Titan

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
2 444.99	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	3 212 182	3 205 287	10.58
16 521.63005	LLC MARSHALL WACE INTL TOPS - A	USD	2 330 251	2 544 827	8.40
10 396.3058	LYXOR TIEDEMANN CLASS A	USD	2 570 362	3 026 780	9.99
23 126.7345	LYXOR ALPHADINE - A	USD	3 500 000	5 584 181	18.44
11 376.59045	LYXOR BRIDGEWATER - A	USD	2 818 391	2 086 012	6.89
12 324.8307	LYXOR EPSILON GLOBAL TREND FUND - C	USD	1 577 424	1 893 906	6.25
14 942.42242	LYXOR PSAM WORLD - A	USD	2 449 492	2 552 166	8.42
6 503.06257	LYXOR SANDLER PLUS OFFSHORE - A	USD	1 308 988	2 788 318	9.20
16 990.7811	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND LTD	USD	1 765 581	1 882 324	6.21
11 775.445892	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND	USD	1 653 687	1 870 530	6.17
27 682.94	SCHRODER GAIA	USD	3 000 000	3 298 422	10.89
<b>Total Open-ended Investment Funds</b>			<b>26 186 358</b>	<b>30 732 753</b>	<b>101.44</b>
<b>Total Investment Funds</b>			<b>26 186 358</b>	<b>30 732 753</b>	<b>101.44</b>
<b>Total Investments</b>			<b>26 186 358</b>	<b>30 732 753</b>	<b>101.44</b>

## OLIN FUND - Titan

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Financial Services	101.44
	<b>101.44</b>

<b>Geographical classification</b>	<b>%</b>
Jersey	42.91
Luxembourg	27.64
Cayman Islands	18.43
Ireland	12.46
	<b>101.44</b>

## OLIN FUND - DCS Long-Short Fund

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Investment Funds</b>					
<b>Shares</b>					
6 725	INVESCO PHYSICAL GOLD ETC	USD	999 974	1 051 319	2.66
<b>Total Shares</b>			<b>999 974</b>	<b>1 051 319</b>	<b>2.66</b>
<b>Open-ended Investment Funds</b>					
6 662	JPMORGAN USD ULTRA-SHORT INCOME UCITS ETF	USD	669 573	657 073	1.66
1 876.93758	LFIS VISION UCITS - PREMIA	USD	1 990 953	1 887 974	4.78
9.4413	LLC BAY RESOURCES PARTNERS OFFSHORE FUND - B	USD	8 131	10 321	0.03
11 706.09615	LLC MARSHALL WACE INTL TOPS - A	USD	1 810 140	1 803 090	4.57
15 776.25563	LYXOR TIEDEMANN CLASS A	USD	4 515 025	4 593 099	11.63
12 895.01088	LYXOR PSAM WORLD - A	USD	2 360 577	2 202 468	5.58
13 202.2986	LYXOR SANDLER PLUS OFFSHORE - A	USD	4 971 569	5 660 751	14.33
3 840	LYXOR SMART CASH	USD	4 144 858	4 129 885	10.46
11 365.211	MERRILL LYNCH INVESTMENT SOLUTIONS - MLCX COMMODITY ALPHA FUND	USD	1 654 836	1 959 021	4.96
7 410.947998	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND	USD	1 189 780	1 177 229	2.98
5 558.18615	PICTET TR - AGORA - HI	USD	951 257	1 071 229	2.71
<b>Total Open-ended Investment Funds</b>			<b>24 266 699</b>	<b>25 152 140</b>	<b>63.69</b>
<b>Total Investment Funds</b>			<b>25 266 673</b>	<b>26 203 459</b>	<b>66.35</b>
<b>Total Investments</b>			<b>25 266 673</b>	<b>26 203 459</b>	<b>66.35</b>

## OLIN FUND - DCS Long-Short Fund

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Financial Services	63.69
Nonequity Investment Instruments	2.66
	<b>66.35%</b>

<b>Geographical classification</b>	<b>%</b>
Jersey	36.13
Luxembourg	25.89
Ireland	4.33
	<b>66.35</b>

## Notes to the financial statements

### 1 - General

OLIN FUND (the “Company”) is an open-ended investment company organised as a “*société anonyme*” under the laws of the Grand Duchy of Luxembourg and qualifies as a “*Société d'Investissement à Capital Variable*” (“SICAV”) and a “*Fonds d'Investissement Spécialisé*” (SIF) under the amended law of February 13, 2007 relating to specialised investment funds (the “2007 Law”).

The Company was incorporated on January 24, 2008 with an initial capital of EUR 31 000 and its Articles of Incorporation were published on February 20, 2008 in the “*Mémorial C, Recueil des Sociétés et Associations*”.

The Company is registered under number B 135.803 with the “*Registre de Commerce et des Sociétés*”, where the Articles of the Company have been filed and are available for inspection. The Company exists for an indefinite period.

The Company is a Luxembourg fund managed by an AIFM.

Pursuant to a Fund Management Agreement dated as of April 30, 2014, the Company has appointed Lyxor Asset Management S.A.S. to act as its AIFM.

The AIFM has been duly authorised by the French regulator, the *Autorité des marchés financiers* as from October 24, 2013 pursuant to the Ordonnance n°2013-676 dated as of July 25, 2013.

At March 31, 2020 the following two Sub-Funds are available to investors:

- OLIN FUND - Titan;
- OLIN FUND - DCS Long-Short Fund.

#### **OLIN FUND - Titan**

The investment objective of the Sub-Fund - OLIN FUND - Titan is to seek an absolute performance over time. No assurance can be given that the Sub-Fund’s investment objective is achieved and investment results may vary substantially over time. No assurance can be given that the Company will not incur investment losses.

The investment policy of the Sub-Fund OLIN FUND - Titan is described as follows:

In order to achieve the Sub-Fund's investment objective, the Sub-Fund gets exposure to a portfolio of Undertakings for Collective Investment (UCI) primarily comprised of Lyxor Funds, as such terms are defined in the latest Prospectus. The AIFM, upon recommendation of the Investment Adviser (Société Générale Private Banking (Suisse) S.A.), gets exposure to Lyxor Funds and/or other UCI primarily specialised in the following alternative investment strategies: Convertible Bond Arbitrage, Directional strategies such as “CTA & Global Macro”, Event Driven, Long Short Equity, Equity Market Neutral, Fixed Income Arbitrage, Long Short Credit.

#### **OLIN FUND - DCS Long-Short Fund**

The investment objective of the Sub-Fund OLIN FUND - DCS Long-Short Fund aims at maximizing the upside potential in favourable market conditions while limiting downside risk in less favourable market conditions. No assurance can be given that the Company will not incur investment losses.

The investment policy of the Sub-Fund OLIN FUND - DCS Long-Short Fund is described as follows:

In order to achieve the Sub-Fund’s investment objective, the Sub-Fund gets exposure to a diversified portfolio of financial instruments (the “Strategy Portfolio”). The Strategy Portfolio results of a rule-based quantitative allocation investment process known as “Dynamic Core – Satellite Investment Process” (the “DCS Investment Process”) developed by the Investment Adviser and employed by the Sub-Fund. The Strategy Portfolio consists of two buckets:

The “Core” portfolio, which is the centrepiece of the Strategy Portfolio and consists of a diversified portfolio of UCI primarily comprised of Lyxor Funds, as such terms are defined in the latest prospectus. The AIFM, upon recommendation of the Investment Adviser, allocates the Sub-Fund’s assets to Lyxor Funds and/or other UCI primary specialized in the following alternative investment strategies: Convertible Bond Arbitrage, Directional Strategies such as “CTA & Global Macro”, Event Driven, Long Short Equity, Equity Market Neutral, Fixed Income Arbitrage, Long Short Credit.

## Notes to the financial statements (continued)

The “Satellite” portfolio, which consists of a basket of listed futures contracts on equity indices recommended by the Investment Adviser and cash and/or money market instruments (including but not limited to, deposits, commercial papers, bankers acceptances or certificates of deposit and/or shares or units of money market funds) for cash management purposes.

At March 31, 2020, the Sub-Funds have issued the following Classes of Shares:

- OLIN FUND - Titan : Class D-USD, Class D-EUR, Class D-CHF, Class I-USD and Class I-EUR.
- OLIN FUND - DCS Long-Short Fund : Class EUR, Class CHF and Class D-USD.

## 2 - Principal accounting policies

### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and presented in accordance with the legal and regulatory requirements in Luxembourg relating to SIF. The Company's financial year starts on April 1 and ends on March 31 of each year.

### 2.2 Valuation of investment in securities

2.2.1 The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the fair value thereof.

2.2.2 The value of any securities, money market instruments and derivative instruments is determined on the basis of the last available price on the stock exchange or any other regulated market on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the latest Prospectus. Where such securities, money market instruments or derivative instruments are quoted or dealt on one or by more than one stock exchange or any other regulated market, the Board of Directors of the Company shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, assets or derivative instruments.

2.2.3 If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted, the last available price of which does not reflect their fair value, the Board of Directors of the Company are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

2.2.4 Each share or unit in an open-ended investment fund is valued at the last available net asset value (or bid price for dual priced investment funds), which is computed for such shares or units on the same calculation day as provided by the underlying administrator, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed by the underlying administrator prior to the calculation day on which the Net Asset Value of the shares in the Company is determined.

2.2.5 In respect of shares or units of an investment fund held by the Company, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Board of Directors of the Company may decide to value such shares or units in line with the prices so established.

2.2.6 If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Company, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the Company, such change of value.

2.2.7 The value of any security which is dealt principally on a market made among professional dealers and institutional investors is determined by reference to the last available price.

2.2.8 If any of the aforesaid valuation principles does not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board of Directors of the Company may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

## Notes to the financial statements (continued)

2.2.9 Any assets or liabilities in currencies other than the reference currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

2.2.10 In circumstances where the interests of the Company or its shareholders justify so (avoidance of market timing practices, for example), the Board of Directors of the Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

2.2.11 Use of estimates. The preparation of financial statements in conformity generally accepted accounting principles in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the financial year. Actual results may differ from those estimates.

### 2.3 Net realised gains or losses on securities sold

The net realised gain or loss on sales of investments is determined on the basis of average cost of the investments sold.

### 2.4 Foreign exchange translation

The accounts are maintained in the currency of the Sub-Fund as detailed below and the financial statements are expressed in that currency.

Cost of investment securities in currencies other than the currency of the Sub-Fund is translated in the respective currency at the exchange rates prevailing on the date of purchase.

Income or expenses expressed in currencies other than the currency of the Sub-Fund are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the currency of the Sub-Fund are converted at the exchange rate prevailing on the date of the Statement of Net Assets. The net realised gains/losses or change in net unrealised profit/(loss) on currencies are recognised in the Statement of Operations and Changes in net assets in determining the increase or decrease in net assets.

### 2.5 Income

Dividends are credited to income on the "ex-dividend date" net of withholding tax. Interest income is accrued on a daily basis.

### 2.6 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the date of the Statement of Net Assets for the remaining period until maturity. Unrealised appreciation or depreciation resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets. The net realised gains/losses and change in net unrealised results are presented in the Statement of Operations and Changes in Net Assets.

### 2.7 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, expressed in EUR.

### 2.8 Financial futures contracts

Financial futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Change in net unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

## Notes to the financial statements (continued)

### 3 - Management fees, Administration fees, Registrar Agent fees and Depositary fees

For the Sub-Fund OLIN FUND - Titan :

The AIFM is entitled to receive a Management Fee payable out the assets of each Class. The Management Fee does not exceed an amount equal to the net asset value of the relevant Class (computed on a weekly basis by the AIFM) multiplied by the Management Fee rate (the "Management Fee Rate"), of up to 1.20% per year for the Class D-EUR, D-USD, D-CHF and of up to 0.60% per annum for the Class I-USD, I-EUR and multiplied by the number of calendar days for the relevant period, divided by the number of calendar days of the relevant calendar year. The Management Fee is payable regardless of trading performance of the Sub-Fund. Such Management Fee is accrued on each Valuation Day and is payable quarterly in arrears.

The Administration, the Registrar Agent and the Depositary Bank is entitled to receive out of the assets of the Sub-Fund aggregated fees of up to EUR 60 000 plus 0.10% per annum of the net asset value of the Sub-Fund, as computed in the net asset value calculated in respect of each Valuation Day, and payable on dates respectively agreed with the Administration, the Registrar Agent and the Depositary Bank.

The AIFM may pay some or all of such fees at its discretion.

For the Sub-Fund OLIN FUND - DCS Long-Short Fund :

The AIFM is entitled to receive a Management Fee payable out the assets of the Class. The Management Fee does not exceed an amount equal to the net asset value of the Class (computed on a weekly basis by the AIFM) multiplied by the Management Fee rate (the "Management Fee Rate"), of up to 0.45% per year for the Class EUR, and of up to 0.45% for class D-USD and up to 0.45% per year for the Class CHF and multiplied by the number of calendar days for the relevant year, divided by the number of calendar days of the relevant calendar year. The Management Fee is payable regardless of trading performance of the Sub-Fund. Such Management Fee is accrued on each Valuation Day and is payable quarterly in arrears.

Unless otherwise agreed by the AIFM, the sum of Management Fee paid by the Class of the Fund to the AIFM each year shall never be below EUR 50 000.

The Administrative, the Registrar Agent and the Depositary Bank is entitled to receive out of the assets of the Sub-Fund aggregated fees of up to EUR 60 000 plus 0.10% per annum of the net asset value of the Sub-Fund, as computed in the net asset value calculated in respect of each Valuation Day, and payable on dates respectively agreed with the Administrator, the Registrar Agent and the Depositary Bank.

The AIFM may pay some or all of such fees at its discretion.

### 4 - Related Parties

The Sub-Funds of the Company are investing in Lyxor Funds as per their investment policy detailed in note 1. Whether or not profitable, most Lyxor Funds are required to pay a flat management fee of generally 1% to 2% of the assets under management. Additionally, most Lyxor Funds charge incentive or performance fees of approximately 20% of any profit earned by the Lyxor Fund subject to certain restrictions. Such fees will be paid by the Sub-Fund as an investor in such Lyxor Funds in addition to any other fees that may be otherwise paid out of the assets of the Sub-Fund. Part of such fees will be received by the AIFM as the sub-manager of the Lyxor Funds. Transactions are done at arm's length.

### 5 - Investment advisory fee

Koris International S.A.S., investment adviser of the Sub-Fund OLIN FUND - DCS Long-Short Fund, receives out of the assets of each Class an advisory fee, which not exceeds an amount equal to the net asset value of the relevant Class (computed on a weekly basis by the AIFM) multiplied by the Investment Advisory Fee rate (the "Investment Advisory Fee Rate") up to 0.55% and multiplied by the number of calendar days for the relevant period, divided by the number of calendar days for the relevant calendar year. The Investment Advisory Fee shall be payable regardless of trading performance of the Company. Such Investment Advisory Fee is accrued on each Valuation Day and is payable quarterly in arrears. No investment advisory fee has been charged by Société Générale Private Banking (Suisse) S.A. as investment adviser for the Sub-Fund OLIN FUND – Titan.

## Notes to the financial statements (continued)

### 6 - Performance fees

For the Sub-Fund OLIN FUND - Titan :

The AIFM and the Investment Adviser may share the Performance Fee (if any) paid out of the assets of the relevant Class, calculated in accordance with the principles of the high water mark mechanism and equal to a Performance Fee rate of 5%, multiplied by the relevant Class Net New Profits.

In this section:

“Class Net New Profits” means for any Class Performance period, the cumulative net realised and unrealised appreciation of the Net Asset Value of the relevant Class over the hurdle rate (the “Hurdle Rate”), less any Management Fee and Performance Fee in respect of such Class payable to the AIFM, minus the applicable Class Loss Carryforward.

“Hurdle Rate” means 3-month USD Libor for the class D-USD, 3-month Euribor for the class D-EUR, 3-month Libor CHF for the class D-CHF, 3-month USD Libor for the Class I-USD and 3-month Euribor for the class I-EUR.

“Class Performance period” means each calendar year, and ending on the last Valuation Day of December (except in respect of the first Class Performance period, starting on the first Valuation Day of the relevant Class, and ending on the last Valuation Day of the relevant calendar year).

“Class Loss Carryforward” means net realised and unrealised losses applied to the Net Asset Value of the relevant Class since the end of the last Class Performance period for which a Performance Fee was payable in respect of that Class, and that have not been offset by the relevant Class Net New Profits in the current Class Performance period.

Investors should note that the Fund does not perform equalization or issue series of Shares for the purposes of determining the Performance Fee. The use of equalization or issue of series of Shares ensures that the Performance Fee payable by an investor is directly referable to the specific performance of such individual investor’s shareholding in the relevant Class of the Fund.

The current methodology for calculating the Performance Fee as set out above involves adjusting the net asset value of the relevant Class of any provision for accrual for the Class Performance Fee on each Valuation Day during the Class Performance period. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the net asset value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the relevant Class of the Sub-Fund during the relevant Class Performance period and the timing of subscriptions and redemptions to such Class during the course of such Class Performance period. Potential investors and Shareholders should fully understand the high water mark mechanism when considering an investment in Shares.

The performance fee for March 31, 2020 amounted to:

- OLIN FUND - TITAN	USD 49 143
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The Sub-Fund OLIN FUND - DCS Long-Short Fund is not subject to performance fees.

### 7 - Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The Company is subject to a fixed registration duty on capital of EUR 1 250 at the time of its incorporation. In addition, the only tax to which the Company is subject in Luxembourg, is the “*taxe d’abonnement*” at a rate of 0.01% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly.

Exemption from subscription tax applies to the value of the assets represented by shares held in other undertakings for collective investment, to the extent such shares have already been subject to the subscription tax provided by Article 68 of the Law or by Article 174 of the amended law of 17 December 2010 relating to UCIs (the “2010 Law”) or by the Article 46 of the RAIF Law.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not be refundable in Luxembourg.

## Notes to the financial statements (continued)

### 8 - Unrealised gain/(loss) on forward foreign exchange contracts

#### OLIN FUND - Titan

Purchase	Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF 569 900	USD 580 573		03-Apr-20	8 529
EUR 12 130 841	USD 13 125 618		03-Apr-20	186 786
EUR 296 143	USD 320 349		03-Apr-20	4 635
USD 3 123 540	EUR 2 887 000		03-Apr-20	(44 570)
USD 275 700	EUR 253 965		03-Apr-20	(3 002)
				152 378

At March 31, 2020, the Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of USD 152 378.

The counterparty is Société Générale

#### OLIN FUND - DCS Long-Short Fund

Purchase	Sale		Maturity date	Unrealised appreciation/depreciation USD
CHF 216 063	USD 220 102		03-Apr-20	3 245
EUR 32 841 167	USD 35 519 870		03-Apr-20	520 525
				523 770

At March 31, 2020, the Sub-Fund has outstanding forward foreign exchange contracts resulting in a net unrealised gain of USD 523 770.

The counterparty is Société Générale

### 9 - Unrealised gain/(loss) on futures contracts

#### OLIN FUND - DCS Long-Short Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Jun-20	-	19	2 441 263	12 138
								12 138

At March 31, 2020, the Sub-Fund has outstanding futures contracts resulting in a net unrealised gain of USD 12 138.

### 10 - Exchange rates

The exchange rates used as at March 31, 2020 are as follows:

1 EUR = 1.06165 CHF      1 EUR = 1.09725 USD

## Notes to the financial statements (continued)

### 11 - Operating and management expenses

These expenses cover all the fees charged directly to the Company, with the exception of performance fees, interest and bank charges.

The expenses rates for the year ended March 31, 2020 are the following:

Sub-Funds	Share Class	Total Rate
OLIN FUND - Titan	Class D-USD	1.49%
	Class D-EUR	1.49%
	Class D-CHF	1.49%
	Class I-EUR	0.89%
	Class I-USD	0.89%
OLIN FUND - DCS Long-Short Fund	Class D-USD	1.23%
	Class EUR	1.22%
	Class CHF	1.22%

### 12 - Net realised gains/losses and Change in net unrealised gain / (loss) on securities, currencies and forward foreign exchange contracts, and financial futures contracts

Net realised gains / (losses) on securities sold for the the year ended March 31, 2020 can be analysed as follows:

	OLIN FUND - Titan	OLIN FUND - DCS Long-Short Fund
	USD	USD
Realised gains on securities sold	1 466 068	1 078 693
Realised losses on securities sold	(100 922)	(598 451)
<b>Net Realised gains/ (losses) on securities sold</b>	<b>1 365 146</b>	<b>480 242</b>

Change in net unrealised profit / (loss) on securities for the year ended March 31, 2020 can be analysed as follows:

March 31, 2019	OLIN FUND - Titan	OLIN FUND - DCS Long-Short Fund
	USD	USD
Unrealised profit on securities	5 037 447	1 694 245
Unrealised loss on securities	(42 624)	(14 019)
<b>Net unrealised profit/ (loss) on securities</b>	<b>4 994 823</b>	<b>1 680 226</b>

March 31, 2020	OLIN FUND - Titan	OLIN FUND - DCS Long-Short Fund
	USD	USD
Unrealised profit on securities	5 285 669	1 244 947
Unrealised loss on securities	(739 274)	(308 161)
<b>Net unrealised profit/ (loss) on securities</b>	<b>4 546 395</b>	<b>936 786</b>
<b>Change in net unrealised profit/ (loss) on securities</b>	<b>(448 428)</b>	<b>(743 440)</b>

Net realised gains / (losses) on forward foreign exchange contracts for the year ended March 31, 2020 can be analysed as follows:

	OLIN FUND - Titan	OLIN FUND - DCS Long-Short Fund
	USD	USD
Realised gains on forward foreign exchange contracts	6 404 751	12 145 838
Realised losses on forward foreign exchange contracts	(7 254 445)	(14 659 371)
<b>Net Realised gains/ (losses) on forward foreign exchange contracts</b>	<b>(849 694)</b>	<b>( 2 513 533)</b>

## Notes to the financial statements (continued)

Change in net unrealised profit / (loss) on forward foreign exchange contracts for the the year ended March 31, 2020 can be analysed as follows:

March 31, 2019	OLIN FUND - Titan	OLIN FUND - DCS Long-Short Fund
	USD	USD
Unrealised profit on forward foreign exchange contracts	8 114	163
Unrealised loss on forward foreign exchange contracts	(34 567)	(86 472)
<b>Net unrealised profit/ (loss) on forward foreign exchange contracts</b>	<b>(26 453)</b>	<b>(86 309)</b>

  

March 31, 2020	OLIN FUND - Titan	OLIN FUND - DCS Long-Short Fund
	USD	USD
Unrealised profit on forward foreign exchange contracts	199 950	523 770
Unrealised loss on forward foreign exchange contracts	(47 572)	-
<b>Net unrealised profit/ (loss) on forward foreign exchange contracts</b>	<b>152 378</b>	<b>523 770</b>
<b>Change in net unrealised profit/ (loss) on forward foreign exchange contracts</b>	<b>178 831</b>	<b>610 079</b>

Net realised gains / (losses) on futures contracts for the year ended March 31, 2020 can be analysed as follows:

	OLIN FUND - DCS Long-Short Fund
	USD
Realised gains on futures contracts	1 699 445
Realised losses on futures contracts	(728 707)
<b>Net Realised gains/ (losses) on futures contracts</b>	<b>970 738</b>

Change in net unrealised profit/ (loss) on future contracts for the year ended March 31, 2020 can be analysed as follows:

March 31, 2019	OLIN FUND - DCS Long-Short Fund
	USD
Unrealised profit on futures contracts	202 507
Unrealised loss on futures contracts	-
<b>Net unrealised profit/ (loss) on futures contracts</b>	<b>202 507</b>

  

March 31, 2020	OLIN FUND - DCS Long-Short Fund
	USD
Unrealised profit on futures contracts	12 137
Unrealised loss on futures contracts	-
<b>Net unrealised profit/ (loss) on futures contracts</b>	<b>12 137</b>
<b>Change in net unrealised profit/ (loss) on futures contracts</b>	<b>(190 370)</b>

### 13 - Major Event

Since the year end, we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. At present it is no possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last months. The Board and Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Company's unaudited net assets values and unaudited financial information are available on [www.lyxorfunds.com](http://www.lyxorfunds.com).

## Unaudited Information

### 1 - SFT Regulation

As at March 31, 2020, the Company does not use any instruments falling into the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing transactions and of Reuse ("SFTR"). Furthermore, no corresponding transactions were carried out during the year /period referring to the financial statements.

### 2 - Breakdown of the fixed and variable compensation for the financial year

Lyxor Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor Asset Management personnel	201	172,67	12 557 847	6 585 765	19 143 612

Lyxor Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	26	18,67	4 316 845
Of which Portfolio Management team	17	13,8	2 398 545
Of which other personnel identified	9	4,87	1 918 300

(\*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor Asset Management, or the AIF or UCITS managed by Lyxor Asset Management S.A.S., within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

### 3 - Compensation policy and practices

The compensation awarded by Lyxor Asset Management S.A.S. to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor Asset Management S.A.S. applies the Société Générale Group compensation policy. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor Asset Management S.A.S. notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor Asset Management S.A.S. compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website: <https://www.lyxor.com/en/policies-and-regulatory-notice>.

## Unaudited Information (continued)

### Risk disclosures

In terms of liquidity risk,

1) The liquidity bucketing approach is used to determine the liquidity profile of OLIN FUND, in accordance with AIFM Directive. The liquidity buckets at March 31, 2020 are described below, in percentage of the NAV:

	1 day or less	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	>365 days
OLIN FUND - Titan	17.01%	48.82%	17.06%	17.11%	-	-	-
OLIN FUND - DCS Long-Short Fund	53.58%	40.74%	5.68%	-	-	-	-

2) The liquidity stress testing approach, in normal and adverse conditions, is used to determine the liquidity risk of OLIN FUND, in accordance with AIFMD.

The stress test values at March 31, 2020 are described below, in percentage of the NAV:

	ST Normal	ST Adverse
OLIN FUND - Titan	-1.07%	-1.76%
OLIN FUND - DCS Long-Short Fund	-0.22%	-0.48%

In terms of risk management,

1) The market stress testing approach is used in order to determine the global risk of OLIN FUND, in accordance with AIFMD.

The market stress tests at March 31, 2020 are described below, in percentage of the NAV:

	Market Stress test
OLIN FUND - Titan	-15.56%
OLIN FUND - DCS Long-Short Fund	-5.95%

2) The market exposure approach is used in order to determine the global risk of OLIN FUND, in accordance with AIFMD. The risk measures types are listed below:

Delta equity

CS\_01 <5Y, 5-15Y, >15Y

DV\_01 <5Y, 5-15Y, >15Y

For funds of funds, these exposures are computed as a compound average of the allocated assets exposures.

The market exposures at March 31, 2020 are described below, in percentage of the NAV:

	DELTA EQUITY	NET DV_01			NET CS_01		
		<5Y	5-15Y	>15Y	<5Y	5-15Y	>15Y
OLIN FUND - Titan	189.30%	-0.47%	-0.96%	-0.03%	-	0.35%	-
OLIN FUND - DCS Long-Short Fund	38.90%	-0.10%	-0.10%	-	-	0.04%	-

In terms of leverage,

The Net Exposure and Gross Exposure are used to manage the leverage risk of OLIN FUND, in accordance with AIFMD. The current leverage values and the maximum authorized values at March 31, 2020 are described below:

	Net Exposure	Maximum Net Exposure	Gross Exposure	Maximum Gross Exposure
OLIN FUND - TITAN	90.15%	130%	136.52%	260%
OLIN FUND - DCS Long-Short Fund	105.91%	255%	177.40%	505%

## Unaudited Information (continued)



### LYXOR ASSET MANAGEMENT S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of March 2020 OLIN FUND - TITAN

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For Hedge Funds or Fund of Mutual Funds directly managed by Lyxor :

The exclusions describe above are applied by the entities of the LYXOR's Group according to the notion of 'best efforts' and taking into account legal and commercial constraints.

The Shareholder Engagement has been delegated to the external Asset Managers. They apply their own policy.

- For Mutual Funds directly managed by Lyxor :

The exclusions describe above are applied by the entities of the LYXOR's Group according to the notion of 'best efforts' and taking into account legal and commercial constraints.

- For Mutual Funds with a management delegation :

The exclusions describe above are applied by the entities of the LYXOR's Group according to the notion of 'best efforts' and taking into account legal and commercial constraints.

- For the external Funds managed by non french asset managers:

The fund is not subject to the articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

Exclusions:

In regards with the defense exclusion : LYXOR has implemented an exclusion list based on the Defense Sector Policy, applied systematically to the assets of its ETF portfolios whose replication mode is indirect, as well as in its Absolute Return funds, Risk Based & Solutions and on certain funds of the managed account platform, to the extent that this is legally possible and at its sole discretion.

This « Defense » exclusion list applies to companies that deal with the following weapons considered prohibited or controversial:

- Anti-personnel mines, cluster bombs or their key components,

- Depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons.

In regards with thermal coal exclusion : LYXOR has decided to divest of the most exposed actors by excluding companies whose turnover from activities related to the extraction of thermal coal is greater than 10% and companies that belong to the energy sector, of which more than 30% of electricity generation (energy mix) comes from coal.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

#### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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Lyxor Asset Management (LAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Unaudited Information (continued)



### LYXOR ASSET MANAGEMENT S.A.S. REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of March 2020 OLIN FUND - DCS LONG-SHORT FUND

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For Hedge Funds or Fund of Mutual Funds directly managed by Lyxor :

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The exclusions describe above are applied by the entities of the LYXOR's Group according to the notion of 'best efforts' and taking into account legal and commercial constraints.

- For the external Funds managed by non french asset managers:

The fund is not subject to the articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

Exclusions:

In regards with the defense exclusion : LYXOR has implemented an exclusion list based on the Defense Sector Policy, applied systematically to the assets of its ETF portfolios whose replication mode is indirect, as well as in its Absolute Return funds, Risk Based & Solutions and on certain funds of the managed account platform, to the extent that this is legally possible and at its sole discretion.

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**OLIN FUND**

Annual report including the audited financial statements