

# **LYXOR NEWCITS IRL PLC**

(An umbrella fund with variable capital and segregated liability between sub-funds)

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

REGISTRATION NUMBER: 492331

# LYXOR NEWCITS IRL PLC

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# LYXOR NEWCITS IRL PLC

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## COMPANY INFORMATION

### Directors

Mr. Peter Madden (Irish)  
Mr. Bryan Tiernan\* (Irish)  
Mr. Vincent Dodd\* (Irish)  
Mr. Moez Bousarsar (French)  
\*Independent Director  
All Directors are non-executive Directors

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator

CACEIS Ireland Limited  
One Custom House Plaza  
IFSC  
Dublin 1  
Ireland

### Sub-Fund Administrator to Lyxor/Tiedemann Arbitrage Strategy Fund and Lyxor/Sandler US Equity Fund

SS&C Financial Services (Ireland) Limited  
La Touche House  
Custom House Dock  
IFSC  
Dublin 1  
Ireland

### Depository

CACEIS Bank, Ireland Branch  
One Custom House Plaza  
IFSC  
Dublin 1  
Ireland

### Company Secretary

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

### Legal Adviser

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager and Promoter

Lyxor Asset Management S.A.S.  
17, Cours Valmy  
92800 Puteaux  
France

### Investment Manager

Lyxor International Asset Management S.A.S.  
17, Cours Valmy  
92800 Puteaux  
France

### Sub-Investment Manager to Lyxor/Tiedemann Arbitrage Strategy Fund

TIG Advisors LLC  
26<sup>th</sup> Floor  
520 Madison Avenue  
New York  
NY 10022  
United States of America

### Sub-Investment Manager to Lyxor/Sandler US Equity Fund

Sandler Capital Management  
15<sup>th</sup> Floor  
711 Fifth Avenue  
New York  
NY 10022  
United States of America

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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## DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements of Lyxor Newcits IRL plc (the "Company") for the year ended 31 December 2019.

### Background

The Company is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 7 December 2010 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

As at 31 December 2019, the Company comprises of the following active Sub-Funds: the Lyxor/Tiedemann Arbitrage Strategy Fund (launched on 21 February 2013), and the Lyxor/Sandler US Equity Fund (launched on 2 November 2016) (the "Sub-Fund" or "Sub-Funds").

Lyxor International Asset Management S.A.S acts as the investment manager (the "Investment Manager") of the Company.

### Investment Objectives

#### Lyxor/Tiedemann Arbitrage Strategy Fund

The investment objective of the Sub-Fund is to be exposed to the Lyxor/Tiedemann Arbitrage Strategy (the "Strategy") during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "Trading Strategy") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the "Cash Allocation Process").

The Trading Strategy shall consist, primarily, of global equity investments in announced merger and acquisition transactions, based on analysis of the probability that the transactions will be consummated. In limited cases and under specific circumstances, positions in securities of companies not yet currently involved in such transactions but the price of which is or can be affected by anticipated acquisition or restructuring may also be taken from time to time.

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Strategy.

#### Lyxor/Sandler US Equity Fund

The investment objective of the Sub-Fund is to be exposed to the Lyxor/Sandler US Equity Strategy (the "Strategy") during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "Trading Strategy") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Investment Manager (the "Cash Portfolio").

The Trading Strategy's investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets. The short exposures will be achieved only through the use of financial derivative instruments ("FDI").

The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Strategy.

There can be no assurance that the Sub-Funds will achieve their investment objectives.

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## DIRECTORS' REPORT (continued)

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with Irish law and International Financial Reporting Standards (IFRS's), as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Company law, the Directors must not approve these financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from these standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRS's as adopted by the European Union and comply with the Irish Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations" or collectively the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors, together with Lyxor International Asset Management S.A.S., the Investment Manager, are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to CACEIS Bank Ireland Branch, the Depositary, for safe-keeping.

### Adequate accounting records

The measures taken by the Directors to secure compliance with section 281 to 285 of the Companies Act 2014 to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address: SS&C Financial Services (Ireland) Limited, La Touche House, IFSC, Dublin 1, Ireland.

### Review of the business and future developments

A detailed review of the business and any future developments are included in the Investment Manager's reports on pages 8-16.

### Results and dividends

The results for the year are set out in the Statement of Comprehensive Income of the financial statements. The Directors do not propose the payment of dividends during the year.

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## DIRECTORS' REPORT (continued)

### Corporate governance

The Board of Directors (the "Board") has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

### Companies Registration Office ("CRO")

Investment companies are now required to file the statutory financial statements, statutory auditor's report and directors' reports with the CRO not later than 11 months after the end of each financial year which commenced on or after the 1<sup>st</sup> of January 2018. Such documents will be publicly available on the CRO's website.

### Risk management objectives and policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 7.

### Directors

The Directors of the Company, all of whom held office throughout the year, are listed on page 2.

### Directors' and Secretary's interests

The Directors and Secretary and their families had no interest in the shares of the Company as at 31 December 2019. No Director had, at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. All Directors' fees are borne by the Manager.

### Connected person transactions

The Board is satisfied that: (i) there are adequate arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with the obligations set out in that paragraph.

### Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

1. A compliance policy statement has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. Appropriate arrangements or structures are in place that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and
3. During the financial year, the arrangements or structures referred to in (2) have been reviewed.

### Audit information

In accordance with section 330 of the Companies Act 2014, each of the Directors believes the following to be the case:

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

## DIRECTORS' REPORT (continued)

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### Significant events during the year

On 8 July 2019, a new Prospectus and Supplements for the Sub-Funds were issued by the Company and approved by the Central Bank. On the same date, the Investment Management Agreement to primarily reflect the appointment of the Investment Manager in relation to cash management services was also noted by the Central Bank.

On 19 July 2019, an addendum to the Prospectus and Supplements for the Sub-Funds was issued to amend the "Administrative Expenses Fee" section.

The following shares were launched during the year:

#### **Lyxor/Tiedemann Arbitrage Strategy Fund**

Hedged Class I NOK	25 June 2019
Hedged Class O EUR	22 July 2019
Class O USD	22 July 2019

#### **Lyxor/Sandler US Equity Fund**

Class A USD	12 March 2019
Class AA USD	19 March 2019
Class IA USD	19 March 2019

There have been no other significant events during the year.

### Significant events since the year end

On 7 February 2020, Lyxor/WNT Diversified Fund was launched.

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 not 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 few weeks. The Board and the 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 Covid-19 outbreak is a condition that existed at year end. The subsequent spread of the virus and its identification as a pandemic by the World Health Organisation did not provide concrete evidence in respect of the economic impact of the situation that existed at 31 December 2019, and it is therefore a non-adjusting event. As Covid-19 is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities at year end.

On 20 April 2020, Olivier Germain was appointed and Peter Madden resigned as Directors of the Company.

There have been no other significant events since the year end.

# LYXOR NEWCITS IRL PLC

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## DIRECTORS' REPORT (continued)

### Independent auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors:

*Vincent Dodd*

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Vincent Dodd  
Director

24 April 2020

*Bryan Tiernan*

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Bryan Tiernan  
Director

24 April 2020



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## INVESTMENT MANAGER'S REPORT

### For the year ended 31 December 2019

#### Lyxor/Tiedemann Arbitrage Strategy Fund

In 2019, the Lyxor/Tiedemann Arbitrage Strategy Fund (the “Fund”) was up +2.9% (Class I USD). The Fund’s performance in 2019 was below its historical average and fell short of expectations. However, Tiedemann’s disciplined approach to risk management, differentiated idea set and collaborative engagement resulted in relative outperformance, with the HFRX ED Merger Arbitrage Index returning 0.23% for the full year.

The strategy had a hit ratio of roughly 73% with the winners being 2.4x times larger than the losers. It is important to highlight that there was no specific drawdown of note or bad event to report. The relatively lower performance is attributed to several factors.

This year has been rewarding, albeit one focused on straightforward and relatively safe deals. Throughout 2019, complex transactions were pushed out or did not perform as Tiedemann expected. The timelines of deals have been extended due to the uncertain political environment.

Spark Therapeutics, (“ONCE”) is a great example of this, it was a straightforward deal subject to antitrust review which took 9 months, much longer than expected; that eventually concluded with the unanimous approval of the FTC commissioners. Tiedemann adapted to the market environment by adding safer deals yielding 7-8% annualised rate of returns to the portfolio.

During the first quarter, the lingering geopolitical concerns continued to dampen deal activity, particularly in Europe, which had a direct correlation to the portfolio’s US overweighting relative to its historical average. Despite \$1.1 trillion of announced deal volume, the dearth of situations that were both attractive and investable drove the investment team to be more selective regarding existing opportunities.

The supply / demand imbalance between deal activity and flows into the Merger Arbitrage space was a drag in deal spread dynamics. The apparent attractiveness of merger arbitrage spreads has become reliant on a handful of deals. The manager took a constructive, yet cautious approach to the portfolio, consistent with his conviction of not chasing investments and avoiding situations where the upside potential does not compensate for the risk. Tiedemann chose to focus their resources on identifying less crowded investment ideas and would rather be patient about picking when to re-invest.

The U.S. and China trade developments took a turn for the worse during the second quarter, creating volatility in outcomes for transactions requiring Chinese approval, such as Mellanox, and pushing the spreads wider. The persistent supply/demand imbalance, and the outflows particularly among complex transactions or those with heightened perceived risks and uncertainty have driven merger spreads even wider. The manager was waiting for a dislocation to put money to work.

Over the period, Tiedemann’s portfolio was well positioned for negative market move and the strategy protected capital well in a difficult period for equity markets. While others viewed the market correction as a negative event, the manager believed that a rollover in the equity market could create dislocations in pricing and offer attractive entry points. He aggressively repositioned the book to take advantage of opportunities that were presenting themselves in defined duration and added opportunistically to existing positions at bottom as spreads widened.

The summer lull then followed and continued throughout September. There was some cause for concern with the seemingly unending trade wars exacerbated by the weakening of the Yuan, as well as global interest rate cuts and Trump’s trade policies. This led to a “flight to safety” sentiment across the market and deal flow was at a very low point.

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## INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2019

### Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

Thus, Tiedemann maintained a prudent risk management. The Fund had minimal exposure to soft catalyst deals. It was positioned to take advantage of a rapid turnaround should there be any kind of resolution to the current trade issues; the backlog of deals which were in the pipeline could make for a very interesting opportunity set. While few complex transactions saw a marginal spread widening and extended duration due to antitrust review delays; the fund had benefited from spread tightening on other deals as they started to advance towards completion.

The fourth quarter was marked by progress toward a resolution to Brexit and trade war issues, which bolstered the corporate activity as confidence improved. Examples of strategic transactions during the 4th quarter include: A bidding war for Just Eat after Prosus NV launched a hostile bid following Takeaway.com's friendly bid and LVMH's proposal to buy Tiffany before increasing the price to secure a definitive agreement.

The Strategy experienced a better momentum amidst a normalization of spreads. The fund benefited from a high level of spread arbitrage from deals in the portfolio which slowly but surely converted into actual performance as the portfolio's duration decreased.

### 2020

#### Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. The UK is qualified as "third country" from the EU and is now in a transitional 'implementation period' until 31 December 2020.

The ability of UK-based asset managers to continue accessing European markets depends on the execution of the agreements between the respective EEA national regulators and EU. For this purpose, a draft agreement dated 18<sup>th</sup> March 2020 concerning the new partnership with the UK is under negotiation with the EU in order to framework Brexit's impacts in several sector of activities.

Regarding the UCITS Irish Funds tailored by Lyxor Asset Management S.A.S., it is relevant to note that the Brexit impacts could be qualified as minor.

- (i) First of all, there is no change concerning the relationship with the asset manager located in the UK. Lyxor Asset Management S.A.S. acting as the manager of the UCITS Irish Funds is still entitled to delegate its investment portfolio management to any asset management domiciliated in the UK. Nonetheless, under Post-Brexit regime, UK-based businesses lose its ability to provide their services throughout the EEA without the need for authorization from an EEA national regulator. Subsequently, UK-based businesses can no longer take advantages of passporting rights, principle of reciprocity and principle of freedom of services under EU Regulation.
- (ii) In addition to, for UCITS Irish Funds, Lyxor Asset Management S.A.S. acting as the manager is not entitled to execute any prime brokerage agreements with any broker/any executive broker whatever its jurisdiction. Consequently, the localization of the broker or the executive broker in the UK or not is not an real issue for the launch of the UCITS Irish Funds by Lyxor Asset Management S.A.S..

Finally, under Post-Brexit regime, Lyxor Asset Management S.A.S. has decided to proceed to the notification to the FCA in order to obtain its authorization to actively market the UCITS Irish funds in the UK in compliance with the UK laws.

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**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2019**

**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

**Covid-19**

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 not 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 few weeks. The Board and the 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.

TIG Advisors LLC  
Lyxor International Asset Management S.A.S.  
30 March 2020

# LYXOR NEWCITS IRL PLC

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## INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2019

### Lyxor/Sandler US Equity Fund

The Lyxor/Sandler US Equity Fund (the "Fund") finished the year up 1.93% (Share Class I USD).

While the Fund had a decent second and third quarter when equity returns were relatively muted, the year was bookended by very strong 1<sup>st</sup> and 4<sup>th</sup> quarter market rallies which we did not participate in and which resulted in a banner overall year for equities and most other asset classes.

We found it difficult throughout the year to embrace such dramatic positive market moves, and ever-expanding valuations, given relatively anaemic and decelerating economic growth at a point that, to us, seems very late in the economic cycle. We remained extremely cautious throughout the year. Gross exposure also remained very low largely due to wide valuation spreads between growth and value names that got wider as the year went on. That said, we do believe the valuation spreads are justified in many cases which we will discuss in more details in the outlook section.

In retrospect, we believe our core mistake in 2019 was to underestimate the Fed's ability to inflate asset prices through rate cuts, which we think was the largest driver of equity returns last year. We believed that the Fed cutting rates from such low levels, so late in a cycle, had a significant chance of failing and that downside risks for equities under that scenario would be very large. However, investors fully embraced the liquidity provided by the Fed and appear to be betting on accelerating economic activity in 2020. For us, the jury is still out, and we remain cautious, but more on that later.

Despite the Fund's negative long/short spread and average net exposure near 0% for the year, the Fund was able to generate a small positive return. This was driven by the sizing and timing of positions and tactical shifts to control risk when the fund underperformed. In August for example, we structured several bearish bets as the markets came under pressure and we saw catalysts that we thought would lead to the end of the equity cycle. We sought to position the fund to make significant gains in a major market downturn. As the environment stabilized and markets quickly recovered, our losses were limited by the use of Put options we had on to capture downside, as well as by select long hedges that we quickly added to the portfolio as markets rotated.

On a sector basis for the year, positions in Tactical market indices added most to performance, followed by positions in Materials, Information Technology, Healthcare, Consumer Discretionary and Industrials. Positions in Financials detracted most from performance during the year, followed by positions in Communication Services, Energy and Consumer Staples.

The Fund ended the year 10% net long on a beta adjusted basis. Gross exposure at year end was 82%. Our largest net exposure by sector at year end was -6% in Financials, 4.7% in Healthcare, 4.42% in Industrials, 4% in Technology, -3% in Consumer Cyclical plus a 12% net long exposure to market indices.

The portfolio had positions in approximately 129 issuers at year end and the largest single position was approximately 2%.

### Top Purchases/Sales

The three largest net purchases during the last quarter were:

Bank of America after it reported earnings and the macro environment for banks improved with treasury yields bottoming and the yield curve steepening. The stock was one of the ways we choose to hedge our regional banks shorts as the rate environment changed. Relative to its peers we believed the company offered asset sensitivity, capital return, and a superior franchise at an attractive valuation. At the time of purchase, Bank of America was trading at less than 1.5x TBV, a discount to many, more challenged and lower-return, regional banks. In addition, we believe the bank's size will continue to provide competitive advantage vs. its smaller peers as it develops scale in attractive consumer verticals, invests more in technology and digital assets, and selectively expands into attractive geographies.

# LYXOR NEWCITS IRL PLC

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## INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2019

### Lyxor/Sandler US Equity Fund (continued)

#### Top Purchases/Sales (continued)

We repurchased Facebook following checks that showed very strong spend and engagement trends coupled with our belief that the impact of regulatory scrutiny was already reflected in the stock. We also like FB's pivot towards commerce initiatives on both FB and Instagram as we think they will be a material driver of topline growth and ad pricing. We believe there is upside to estimate in 2020 coupled with the potential for multiple expansions.

We bought Apple during the quarter as our preferred way to play a rise in software valuations through a perceived value tech name. Given how well the company was doing in their wearables category and its anticipated 5G cycle, we thought the stock should get multiple expansion. We also believe the company is less susceptible to regulatory pressures than some of the other tech companies.

The three largest net sales during the quarter (selling of long positions) were:

We sold Abbott during the quarter as we had expected FDA approval of its key next-generation continuous glucose monitor but that approval was delayed. This delay combined with increased competition from Dexcom's offering as it gets ready to launch its own next generation CGM, gave us pause. In addition, the company's long-term CEO retired in November. Despite these setbacks, the stock appreciated during the quarter, continuing to trade at a premium to its peers, so we thought it could be prudent to take a step back for the time being.

We sold our position in AvalonBay, an apartment REIT, as its rent growth rate decelerated against difficult year over year comparisons. In addition, we believed valuation became rather full and we wanted to reduce exposure to defensive sectors and REITs as interest rates began to rise. We also became concerned about various states' efforts to introduce rent control, which could pressure apartment valuations and limit rent growth.

While we continue to like Lonza for the reasons described in our previous letter, we sold down the position during the quarter due primarily to valuation as well as management expansion would be delayed from the need to invest in additional capacity first.

#### Outlook

We continue to be in a period of intense scrutiny on how best to position the portfolio for the months ahead. Most of our bets are currently about half the size and our net exposure remains low, but slightly positive. We remain concerned about valuations and downside risks the market seems to be ignoring, but also respect the possibility that last year's rate cuts, progress on trade negotiation and supportive and reinvigorated credit markets could lead to meaningful economic acceleration and earnings growth in 2020 and further extension of the cycle. There were clear signs of stabilization during the fourth quarter, but we believe meaningful acceleration will be needed for equities to continue to rally from here. Investor sentiment is also near peak levels again, which we believe could lead to a short-term correction and avail us of better entry points on the long side.

If we see signs of acceleration, we will continue to increase net exposure to healthy or improving areas, albeit with overall net exposure unlikely to exceed our historical average given current valuations and our feeling that late cycle excesses have already built up.

From a stock selection perspective, while valuation spreads are very wide between growth and value as mentioned above, we believe there are still ample opportunities to make money, long and short, where there is significant disruption or displacement that should continue to put pressure on many businesses and drive the growth of the disruptors.

In addition, we will be closely monitoring what we see as potential catalysts for large market sell-offs and/or significant downturn in the economy. This includes the 2020 US election, which could bring significant policy uncertainty and potentially drastic policy changes, not to mention the risk of business clamming up ahead of the election.

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## INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2019

### Lyxor/Sandler US Equity Fund (continued)

Select current themes in the portfolio include:

Long themes:

Businesses benefiting from new advances in life science research and testing, and/or increased product and engineering complexity

Semis benefitting from 5G and cloud proliferation

Businesses benefiting from continued ecommerce growth and consumer strength such as electronic payment networks

Select consumer experience names popular with millennials and less susceptible to disruption

Select innovative medical technologies least subject to pricing pressure

Certain providers of risk analytics and other critical information services benefiting from increasing business complexity

Short themes:

Certain regional banks facing competition from money center banks and online banking combined with demographic headwinds, especially those in high tax states that are negatively impacted by tax reform and where the high-end home market is weak

Select asset management and financial service businesses experiencing declining assets and/or fee pressure

Certain tech hardware and services companies being disrupted

Select high cash burn growth stocks trading at high valuations

Certain brands and or obsolete selling models facing pricing pressure due to ecommerce and /or demographic headwinds

Select consumer staples companies facing secular pressure due to changing consumption and distribution trends, especially those with rising cost pressure

Idiosyncratic shorts of companies with questionable business models or practices.

### Brexit

“The United Kingdom (“UK”) left the European Union (“EU”) on 31 January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. The UK is a qualified as “third country” from the EU and is now in a transitional ‘implementation period’ until 31 December 2020.

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## INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2019

### Lyxor/Sandler US Equity Fund (continued)

#### Brexit (continued)

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Finally, under Post-Brexit regime, Lyxor Asset Management S.A.S. has decided to proceed to the notification to the FCA in order to obtain its authorization to actively market the UCITS Irish funds in the UK in compliance with the UK laws.

#### Covid-19

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Sandler Capital Management  
Lyxor International Asset Management S.A.S.  
30 March 2020

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## INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2019

### The Environmental, Social and Governance (ESG) Criteria

#### Lyxor/Tiedemann Arbitrage Strategy Fund (the "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](http://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 is set out in the responsible investor policy available on the [Lyxor.com](http://Lyxor.com) website.



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**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 31 December 2019**

**The Environmental, Social and Governance (ESG) Criteria (continued)**

**Lyxor/Tiedemann Arbitrage Strategy Fund (the "Fund") (continued)**

**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.

**Lyxor/Sandler US Equity Fund (the "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:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the 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 ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

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.

**LYXOR NEWCITS IRL PLC**

**Annual Depositary Report to Shareholders**

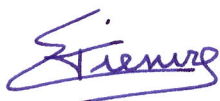
We, CACEIS Bank, Ireland Branch, appointed Depositary to Lyxor Newcits IRL Plc (“the Company”) provide this report solely for the shareholders of the Company for the year ended 31 December 2019 (“Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligations as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



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CACEIS Bank, Ireland Branch  
24 April 2020



## ***Independent auditors' report to the members of Lyxor Newcits IRL plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Lyxor Newcits IRL plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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



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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

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

Aoife O' Connor

Aoife O' Connor  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 April 2020

# LYXOR NEWCITS IRL PLC

## Statement of Comprehensive Income For the year ended 31 December 2019

		<b>Lyxor Newcits IRL Plc</b>	<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>	<b>Lyxor/Sandler US Equity Fund</b>
		<b>31 December 2019</b>	<b>31 December 2019</b>	<b>31 December 2019</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>				
Interest income on cash and cash equivalents	1(d)	11,373,965	8,085,498	3,288,467
Net gain on financial assets and financial liabilities at fair value through profit or loss	4	72,376,193	35,888,370	36,487,823
Dividend income	1(d)	17,672,561	12,129,221	5,543,340
Other income		49,032	49,032	-
<b>Total Investment gain</b>		<b>101,471,751</b>	<b>56,152,121</b>	<b>45,319,630</b>
<b>Operating Expense</b>				
Dividend expense	1(d)	(14,363,543)	(6,361,546)	(8,001,997)
Management fees	5	(38,614,857)	(30,668,970)	(7,945,887)
Global administrative fees	5	(4,307,831)	(3,290,328)	(1,017,503)
Transaction costs	1(p)	(18,041,380)	(11,735,083)	(6,306,297)
Performance fees	5	(10,525,071)	(4,187,735)	(6,337,336)
Other fees		(1,930,775)	(1,355,403)	(575,372)
<b>Total operating expenses</b>		<b>(87,783,457)</b>	<b>(57,599,065)</b>	<b>(30,184,392)</b>
<b>Net income/(expense)</b>		<b>13,688,294</b>	<b>(1,446,944)</b>	<b>15,135,238</b>
<b>Finance Costs</b>				
Interest expense on cash and cash equivalents	1(d)	(4,682,177)	(4,456,486)	(225,691)
<b>Total finance costs</b>		<b>(4,682,177)</b>	<b>(4,456,486)</b>	<b>(225,691)</b>
Withholding tax	1(d)	(5,418,836)	(4,219,036)	(1,199,800)
<b>Increase/(Decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>3,587,281</b>	<b>(10,122,466)</b>	<b>13,709,747</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# LYXOR NEWCITS IRL PLC

## Statement of Comprehensive Income For the year ended 31 December 2018

		Lyxor Newcits IRL Plc	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Capricorn GEM strategy Fund <sup>(1)</sup>	Lyxor/Sandler US Equity Fund
		31 December 2018	31 December 2018	31 December 2018	31 December 2018
	Note	USD	USD	USD	USD
<b>Income</b>					
Interest income on cash and cash equivalents	1(d)	4,752,052	3,626,449	25,466	1,100,137
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	6,272,750	32,109,265	(6,778,825)	(19,057,690)
Dividend income	1(d)	18,330,561	16,919,411	5,893	1,405,257
Other income		26,504	26,504	-	-
<b>Total Investment gain</b>		<b>29,381,867</b>	<b>52,681,629</b>	<b>(6,747,466)</b>	<b>(16,552,296)</b>
<b>Operating Expense</b>					
Management fees	5	(22,359,918)	(17,928,596)	(523,902)	(3,907,420)
Global administrative fees	5	(2,400,380)	(1,545,320)	(93,233)	(761,827)
Swap fees		(892,718)	-	(184,162)	(708,556)
Performance fees	5	(16,198,970)	(14,790,838)	(20,482)	(1,387,650)
Other fees		(493,586)	(346,335)	(9,539)	(137,712)
<b>Total operating expenses</b>		<b>(42,345,572)</b>	<b>(34,611,089)</b>	<b>(831,318)</b>	<b>(6,903,165)</b>
<b>Net income/(expense)</b>		<b>(12,963,705)</b>	<b>18,070,540</b>	<b>(7,578,784)</b>	<b>(23,455,461)</b>
<b>Finance Costs</b>					
Interest expense on cash and cash equivalents	1(d)	(3,928,125)	(3,860,563)	(62,418)	(5,144)
Interest expense on financial liabilities at fair value through Profit and Loss		(189,833)	-	-	(189,833)
Dividend expense		(8,699,330)	(6,562,853)	-	(2,136,477)
<b>Total finance costs</b>		<b>(12,817,288)</b>	<b>(10,423,416)</b>	<b>(62,418)</b>	<b>(2,331,454)</b>
Withholding tax	1(d)	(2,642,896)	(2,363,523)	-	(279,373)
<b>Increase/(Decrease) in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>(28,423,889)</b>	<b>5,283,601</b>	<b>(7,641,202)</b>	<b>(26,066,288)</b>

<sup>(1)</sup>The Lyxor /Capricorn Gem Strategy Fund ceased operations on 27 November 2018.

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# LYXOR NEWCITS IRL PLC

## Statement of Financial Position As at 31 December 2019

		Lyxor Newcits IRL Plc	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Capricorn GEM strategy Fund	Lyxor/Sandler US Equity Fund
		31 December 2019	31 December 2019	31 December 2019	31 December 2019
	Note	USD	USD	USD	USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Investment in securities	1(c), 7(e)	2,252,228,285	1,588,430,599	-	663,797,686
Investment in pledged securities	6	138,302,645	58,611,671	-	79,690,974
Financial derivative instruments	1(c), 6	56,965,458	23,639,311	-	33,326,147
Receivable on securities sold	1(m)	77,080,323	71,751,811	-	5,328,512
Margin cash	1(n)	71,951,932	65,340,576	-	6,611,356
Collateral cash	1(n)	59,607,611	59,607,611	-	-
Subscriptions receivable	1(l)	4,210,808	1,781,922	-	2,428,886
Cash and cash equivalents	3	360,530,380	293,771,925	400,474	66,357,981
Dividend receivable		1,552,383	1,348,813	-	203,570
Other receivables		1,230,494	-	-	1,230,494
<b>Total Current Assets</b>		<b>3,023,660,319</b>	<b>2,164,284,239</b>	<b>400,474</b>	<b>858,975,606</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Financial derivative instruments	1(c), 6	21,966,599	11,311,135	-	10,655,464
Payable on securities purchased	1(m)	80,110,948	24,458,106	-	55,652,842
Margin overdraft	1(n)	1,326,926	1,020,927	-	305,999
Management fees payable	5	8,152,770	5,240,349	-	2,912,421
Global administrative fees payable	5	1,838,823	1,331,433	-	507,390
Performance fees payable	5	2,192,134	2,070,373	-	121,761
Bank overdraft	3	2,214	2,214	-	-
Redemptions payable	1(k)	6,253,110	2,029,367	400,474	3,823,269
Dividend payable		615,044	102,290	-	512,754
Other payables		455,797	408,468	-	47,329
<b>Total Current Liabilities</b>		<b>122,914,365</b>	<b>47,974,662</b>	<b>400,474</b>	<b>74,539,229</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,900,745,954</b>	<b>2,116,309,577</b>	<b>-</b>	<b>784,436,377</b>

Signed on behalf of the Board of Directors:

*Vincent Dodd*

Vincent Dodd  
Director

24 April 2020

*Bryan Tiernan*

Bryan Tiernan  
Director

24 April 2020



# LYXOR NEWCITS IRL PLC

## Statement of Financial Position As at 31 December 2018

		<b>Lyxor Newcits IRL Plc</b>	<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>	<b>Lyxor/Capricorn GEM Strategy Fund<sup>1</sup></b>	<b>Lyxor/Sandler US Equity Fund</b>
		<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>	<b>31 December 2018</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Current Assets</b>					
Financial assets at fair value through profit or loss					
Investments in securities	1(c), 7(e)	1,494,034,062	1,122,588,339	-	371,445,723
Investments in pledged securities	6	276,270,527	150,555,410	-	125,715,117
Financial derivative instruments	1(c), 6	83,750,559	29,219,569	-	54,530,990
Receivable on securities sold	1(m)	16,639,367	6,729,680	415,477	9,494,210
Margin cash	1(n)	173,644,188	157,020,817	-	16,623,371
Collateral cash	1(n)	15,835,611	1,535,611	-	14,300,000
Subscription receivable	1(l)	19,434,752	7,060,786	-	12,373,966
Cash and cash equivalents	3	286,611,649	172,022,924	22,000,605	92,588,120
Other receivables		473,872	35,322	140,279	298,271
<b>Total Current Assets</b>		<b>2,366,694,587</b>	<b>1,646,768,458</b>	<b>22,556,361</b>	<b>697,369,768</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Financial derivative instruments	1(c), 6	(7,391,257)	(1,453,594)	-	(5,937,663)
Payable on securities purchased	1(m)	(37,079,406)	(22,686,025)	(400,000)	(13,993,381)
Margin overdraft	1(n)	(2,389,386)	(2,189,734)	-	(199,652)
Management fees payable	5	(8,473,073)	(6,096,565)	(143,089)	(2,233,419)
Global administrative fees payable	5	(2,249,799)	(1,619,757)	(40,684)	(589,358)
Performance fees payable	5	(10,212,544)	(10,100,403)	-	(112,141)
Redemptions payable	1(k)	(11,768,342)	(3,162,057)	-	(8,606,285)
Bank overdraft	3	(42,708,074)	(3,188,544)	(21,878,821)	(17,640,709)
Swap fees payable	9	(73,047)	-	(73,047)	-
Other payables		(663,970)	(527,106)	(20,720)	(116,144)
<b>Total Current Liabilities</b>		<b>(123,008,898)</b>	<b>(51,023,785)</b>	<b>(22,556,361)</b>	<b>(49,428,752)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>2,243,685,689</b>	<b>1,595,744,673</b>	<b>-</b>	<b>647,941,016</b>

1. The Lyxor /Capricorn Gem Strategy Fund ceased operations on 27 November 2018.

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

## LYXOR NEWCITS IRL PLC

### Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders For the year ended 31 December 2019

	<b>Lyxor Newcits IRL Plc 31 December 2019 USD</b>	<b>Lyxor/Tiedemann Arbitrage Strategy Fund 31 December 2019 USD</b>	<b>Lyxor/Sandler US Equity Fund 31 December 2019 USD</b>
<b>Net assets attributable to redeemable participating shareholders at 1 January 2019</b>	2,243,685,689	1,595,744,673	647,941,016
Net increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations	3,587,281	(10,122,466)	13,709,747
<b>Share Transactions</b>			
Proceeds from redeemable participating shares issued	1,804,259,987	1,453,072,296	351,187,691
Payments for redeemable participating shares redeemed	(1,150,787,003)	(922,384,926)	(228,402,077)
Net increase in net assets resulting from share transactions	653,472,984	530,687,370	122,785,614
<b>Net assets attributable to redeemable participating shareholders at 31 December 2019</b>	<b>2,900,745,954</b>	<b>2,116,309,577</b>	<b>784,436,377</b>

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

## LYXOR NEWCITS IRL PLC

### Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders For the year ended 31 December 2018

	Lyxor Newcits IRL Plc	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Capricorn GEM Strategy Fund <sup>1</sup>	Lyxor/Sandler US Equity Fund
	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD	31 December 2018 USD
<b>Net assets attributable to redeemable participating shareholders at 1 January 2018</b>	879,484,084	768,343,574	64,203,856	46,936,654
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations	(28,423,889)	5,283,601	(7,641,202)	(26,066,288)
<b>Share Transactions</b>				
Proceeds from redeemable participating shares issued	1,918,112,493	1,230,829,936	9,510,344	677,772,213
Payments for redeemable participating shares redeemed	(525,486,999)	(408,712,438)	(66,072,998)	(50,701,563)
Net increase/(decrease) in net assets resulting from share transactions	1,392,625,494	822,117,498	(56,562,654)	627,070,650
<b>Net assets attributable to redeemable participating shareholders at 31 December 2018</b>	<b>2,243,685,689</b>	<b>1,595,744,673</b>	<b>-</b>	<b>647,941,016</b>

1. The Lyxor /Capricorn Gem Strategy Fund ceased operations on 27 November 2018.

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

# LYXOR NEWCITS IRL PLC

## Statement of Cash Flows For the year ended 31 December 2019

	Lyxor Newcits IRL Plc	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Capricorn GEM Strategy Fund <sup>(1)</sup>	Lyxor/Sandler US Equity Fund
	31 December 2019	31 December 2019	31 December 2019	31 December 2019
Note	USD	USD	USD	USD
<b>Cash flow from operating activities</b>				
Interest received on cash and cash equivalents	10,556,111	8,085,498	133,242	2,337,371
Interest received on financial assets at fair value through Profit and Loss	381,090	321,281	-	59,809
Dividend received	16,453,771	10,815,730	-	5,638,041
Proceeds from sale of investments	12,087,710,741	10,100,069,458	395,373	1,987,245,910
Purchase of investments	(12,554,878,431)	(10,453,773,707)	-	(2,101,104,724)
Operating expenses paid	(87,460,349)	(64,578,269)	(153,867)	(22,728,213)
Dividend paid	(14,141,329)	(6,381,718)	-	(7,759,611)
Interest paid on cash and cash equivalents	(4,778,235)	(4,456,486)	(96,058)	(225,691)
<b>Net cash used in operating activities</b>	<b>(546,156,631)</b>	<b>(409,898,213)</b>	<b>278,690</b>	<b>(136,537,108)</b>
<b>Cash flow from financing activities</b>				
Proceed from issue of redeemable shares	1,819,483,931	1,458,351,160	-	361,132,771
Payments on redemption of redeemable shares	(1,156,702,709)	(923,517,616)	-	(233,185,093)
<b>Net cash provided by financing activities</b>	<b>662,781,222</b>	<b>534,833,544</b>	<b>-</b>	<b>127,947,678</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>116,624,591</b>	<b>124,935,331</b>	<b>278,690</b>	<b>(8,589,430)</b>
Cash and cash equivalents at beginning of the year	243,903,575	168,834,380	121,784	74,947,411
<b>Cash and cash equivalents at end of the year</b>	<b>360,528,166</b>	<b>293,769,711</b>	<b>400,474</b>	<b>66,357,981</b>

<sup>(1)</sup>The Lyxor /Capricorn Gem Strategy Fund ceased operations on 27 November 2018.

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

# LYXOR NEWCITS IRL PLC

## Statement of Cash Flows For the year ended 31 December 2018

	Lyxor Newcits IRL Plc	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Capricorn GEM Strategy Fund <sup>1</sup>	Lyxor/Sandler US Equity Fund
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
Note	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Interest received on cash and cash equivalents	4,678,784	3,652,953	25,466	1,000,365
Interest received on financial assets at fair value through Profit and Loss	5,893		5,893	
Dividend received	18,056,037	16,949,051	-	1,106,986
Proceeds from sale of investments	10,190,089,567	7,994,401,255	290,326,759	1,905,361,553
Purchase of investments	(11,354,427,500)	(8,670,537,335)	(233,159,712)	(2,450,730,453)
Operating expenses paid	(28,790,655)	(21,431,784)	(3,129,354)	(4,229,517)
Dividend paid	(8,225,425)	(6,124,895)	-	(2,100,530)
Interest paid on cash and cash equivalents	(4,427,520)	(3,860,563)	(62,418)	(504,539)
Interest paid on financial liabilities at fair value through Profit and Loss	-		-	
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,183,040,819)</b>	<b>(686,951,318)</b>	<b>54,006,634</b>	<b>(550,096,135)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable shares	1,914,332,121	1,239,059,728	9,570,344	665,702,049
Payments on redemption of redeemable shares	(516,696,428)	(408,528,152)	(66,072,998)	(42,095,278)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,397,635,693</b>	<b>830,531,576</b>	<b>(56,502,654)</b>	<b>623,606,771</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>214,594,874</b>	<b>143,580,258</b>	<b>(2,496,020)</b>	<b>73,510,636</b>
Cash and cash equivalents at beginning of the year	29,308,701	25,254,122	2,617,804	1,436,775
<b>Cash and cash equivalents at end of the year</b>	<b>243,903,575</b>	<b>168,834,380</b>	<b>121,784</b>	<b>74,947,411</b>

1. The Lyxor /Capricorn Gem Strategy Fund ceased operations on 27 November 2018.

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

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and IFRS Interpretations Committee (“IFRS IC”) interpretations as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. These financial statements are also prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (collectively the “UCITS Regulations”).

The accounting policies set out below have been consistently applied in preparing these financial statements for the year ended 31 December 2019. The comparative information for the year ended 31 December 2018 had been prepared in consistent basis. These financial statements have been prepared on a going concern basis as the Company has the resources to continue in business for the foreseeable future (refer to Note 7 Liquidity risk section and Note 17 Significant events since the year end).

#### Basis of aggregation

The financial statements include the aggregated assets, liabilities, revenues and expenses of the Company and its Sub-Funds. The financial statements of the Company as a whole are presented in USD (Note 1(e)(i)).

#### Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

#### (b) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the “Board”), based on the advice of the Investment Manager, to exercise its judgment and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in future years affected. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 7(e)).

#### (c) Financial instruments

##### (i) *Classification*

In accordance with IFRS 9, Financial Instruments, (“IFRS 9”) the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

##### Financial assets

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

- (a) The Company’s business model for managing the financial assets
- (b) The contractual cash flow characteristics of the financial asset

# LYXOR NEWCITS IRL PLC

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Financial instruments (continued)

##### (i) Classification (continued)

##### *Financial assets measured at FVTPL*

A financial asset is measured at FVTPL if any of the following is met:

- (b) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding
- (c) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
- (d) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

The Company includes in this category equity securities and debt securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The collection of contractual cash flows from debt securities is only incidental to achieving the Company's business model's objective. This category also includes derivative contracts in an asset position. The equity securities, debt securities and derivative contracts are held for trading and therefore classified mandatorily at FVTPL.

##### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category cash and cash equivalents, due from brokers and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

##### Financial liabilities

##### *Financial liabilities measured at FVTPL*

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, equity securities and debt securities sold short, if any, and derivative contracts in a liability position as they are classified as held for trading. The Company also includes its redeemable participating shares in this category. The Company's accounting policy regarding the redeemable participating shares is described in Note 1(h).

##### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Company includes in this category bank overdraft, due to brokers and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Financial instruments (continued)

##### (ii) *Recognition and initial measurement*

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the profit and loss. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

##### (iii) *Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value (Note 7(e)).

Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Dividend and interest on financial assets and liabilities at FVTPL are presented separately in the Statement of Comprehensive Income.

##### (iv) *Derecognition*

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

##### (v) *Impairment of financial assets measured at amortised cost*

The Company holds financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECLs) under IFRS 9 to all its financial assets at amortised cost. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company assesses the ECLs of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets.

At 31 December 2019 and 2018, the cash and cash equivalents, collateral cash, margin cash, receivable on securities and other short-term receivables are held with counterparties with a credit rating of A+ or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.



# LYXOR NEWCITS IRL PLC

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Interest income and expense and Dividend income and expense

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income and expense include interest from cash and cash equivalents and margin cash.

Dividend income is recognised when the right to receive payment is established and presented in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Dividend expense on equity derivatives is disclosed separately in the Statement of Comprehensive Income.

#### (e) Foreign currencies

##### (i) *Functional and presentation currency*

Items included in the Sub-Funds’ financial statements are measured using the currency of the primary economic environment in which they operate (the “functional currency”). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The United States Dollar (“USD”) is the functional and presentation currency of the Sub-Funds. The USD is the functional as well as presentation currency of the Company.

The investment transactions are primarily denominated in the Sub-Funds’ functional currency. The expenses (including management fees, performance fees, administration fees and depositary fees) are denominated and paid mostly in the Sub-Funds’ functional currency.

##### (ii) *Foreign currency transactions*

Monetary assets and liabilities denominated in currencies other than the Sub-Funds’ functional currencies are translated into their functional currencies at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses on investments are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Other foreign exchange differences on cash and cash equivalents, if any, are included within net gain/(loss) on foreign exchange in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated in the Sub-Funds’ functional currencies using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### (f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

# LYXOR NEWCITS IRL PLC

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Net asset value per redeemable participating share

The net asset value ("NAV") per share disclosed on the Statement of Financial Position is calculated, in accordance with IFRS as adopted by the EU and Company's Prospectus and Supplements, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at year end. Subscriber shares do not have a residual interest in the net assets of the Company and therefore do not affect the calculation of the NAV per redeemable participating share of the Sub-Funds.

#### (h) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation. Redeemable participating shares are issued and redeemed at prices based on the Sub-Funds' NAV per redeemable participating share at the time of issue or redemption.

Redeemable participating shares are redeemable daily for the Lyxor/Tiedemann Arbitrage Strategy Fund and weekly for Lyxor/Sandler US Equity Fund.

#### (i) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

It is not intended to declare any dividends in respect of any issued share classes of the Sub-Funds.

#### (j) Realised and unrealised gains and losses

All realised and unrealised gains and losses from fair value changes and foreign exchange differences on investments are recognised on a first-in-first-out basis and included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Also included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss are interest on debt securities.

#### (k) Redemptions payable

Redemptions payable represents redemptions where shares have been redeemed but cash has yet been paid to investor. Redemptions payable are presented in the Statement of Financial Position.

#### (l) Subscriptions receivable

Subscriptions receivable represents subscriptions where shares have been issued but cash has yet been received from the investor. Subscriptions receivable are presented in the Statement of Financial Position.

#### (m) Receivables on securities sold and Payables on securities purchased

Receivables for securities sold and payables for securities purchased are investment trades that have been contracted for but not yet delivered or settled at the Statement of Financial Position date, respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment for amounts receivable, if any, at year end.

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Margin cash and Collateral cash

Margin cash and collateral cash consist of cash holdings with brokers transferred as collateral against open derivatives.

#### (o) Cash and cash equivalents/Bank overdrafts

Cash comprises cash deposits on demand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes, with original maturities of three months or less. Bank overdrafts are shown as liabilities in the Statement of Financial Position.

#### (p) Transaction costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. These include broker charges and commission. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Transaction costs relating to certain derivatives are impracticable to identify and are included in the cost of derivatives.

#### (q) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholder or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

- A shareholder who is neither Irish resident and not 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 Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

# LYXOR NEWCITS IRL PLC

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Standards, amendments and interpretations that are effective 1 January 2019 and have been adopted by the Company

##### *IFRIC 23, Uncertainty over income tax treatments*

On 7 June 2017, the IFRS Interpretations Committee issued IFRIC 23, Uncertainty over income tax treatments, (“IFRIC 23”). IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12, Income taxes, are applied where there is uncertainty over income tax treatments. It addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances.

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. The Company adopted IFRIC 23 on its required effective date. Its adoption did not have an impact on the Company’s financial statements.

#### (s) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the Company

##### *Amendments to IAS 1 and IAS 8: Definition of Material*

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of “material” across the standards and to clarify certain aspects of the definition. The new definition states that: “Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. The amendments must be applied prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendments are not expected to have a significant impact on the Company’s financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that is expected to have a significant impact on the Company

### 2. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 shares of no par value.

The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The subscriber shares are held with Lyxor Asset Management (Ireland) Limited and Lyxor Asset Management S.A.S.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally in the profits and assets of the Sub-Fund to which the shares relate.

The Company’s objective is managing the redeemable participating share capital to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Company is a self-managed UCITS company and the minimum capital requirement is met by taking into account the participating and non-participating shares.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 2. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the year ended 31 December 2019 follow:

	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at the end of the year
<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>				
Hedged Class A CHF	12,631	1,797	(1,191)	13,237
Hedged Class A EUR	343,931	797,318	(317,101)	824,148
Hedged Class A GBP	2,197	3,221	(955)	4,463
Class A USD	96,951	178,532	(158,717)	116,766
Hedged Class EB EUR	56,281	16,542	(33,879)	38,944
Hedged Class I CHF	92,762	10,889	(42,968)	60,683
Hedged Class I EUR	8,774,759	6,249,689	(4,073,597)	10,950,851
Hedged Class I GBP	1,666,663	1,085,862	(320,853)	2,431,672
Hedged Class I JPY	30,0000	-	-	30,0000
Hedged Class I NOK	-	62,006	(2,923)	59,083
Class I USD	1,294,615	849,197	(315,376)	1,828,436
Class IA USD	1,000	-	-	1,000
Class AA USD	100	-	-	100
Hedged Class O EUR	-	9,575	-	9,575
Class O USD	-	2,525	-	2,525
<b>Lyxor/Sandler US Equity Fund</b>				
Hedged Class A EUR	83,525	27,474	(42,353)	68,643
Class A USD	-	8,632	-	8,632
Class AA USD	-	100	-	100
Hedged Class C EUR	20,223	31,406	(2,334)	49,295
Class C USD	39,503	41,644	(14,007)	67,140
Hedged Class EB EUR	171,005	-	(34,771)	136,234
Hedged Class EB GBP	1,945	-	(690)	1,255
Hedged Class I EUR	674,758	250,770	(344,186)	581,342
Class I USD	199,443	332,233	(65,297)	466,379
Class IA USD	-	1,000	-	1,000
Hedged Class O EUR	46,804	15,274	(8,296)	53,782
Hedged Class O GBP	775,120	109,569	(13,094)	871,595
Class O USD	334,278	52,339	(14,315)	372,302
Hedged Class SI EUR	256,849	890,096	(415,027)	731,918
Hedged Class SI GBP	669,737	35,335	(52,967)	652,105
Hedged Class SI2 GBP	1,681,041	177,316	(547,953)	1,310,404
Class SI USD	351,302	823,008	(21,186)	1,153,124

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 2. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the year ended 31 December 2018 follow:

	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at the end of the year
<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>				
Class A CHF	13,821	-	(1,190)	12,631
Class A EUR	112,786	254,988	(23,843)	343,931
Class A GBP	1,273	924	-	2,197
Class A USD	110,852	22,465	(36,366)	96,951
Class EB EUR	59,128	-	(2,847)	56,281
Class EB USD	43,000	-	(43,000)	-
Class I CHF	94,208	15,140	(16,586)	92,762
Class I EUR	3,884,435	6,409,959	(1,519,635)	8,774,759
Class I GBP	826,437	899,661	(59,435)	1,666,663
Class I JPY	30,000	-	-	30,000
Class I SGD	2,000	-	(2,000)	-
Class I USD	855,004	662,646	(223,035)	1,294,615
Class IA USD	-	1,000	-	1,000
Class AA USD	-	100	-	100
<b>Lyxor/Capricorn GEM Strategy Fund</b>				
Class A EUR	2,201	-	(2,201)	-
Class A USD	197,204	17,666	(214,870)	-
Class C EUR	17,626	11,663	(29,289)	-
Class C GBP	5,763	3,057	(8,820)	-
Class EB EUR	95,375	-	(95,375)	-
Class EB GBP	8,476	-	(8,476)	-
Class EB USD	10,276	156	(10,432)	-
Class I CHF	5,500	-	(5,500)	-
Class I EUR	200,316	6,118	(206,434)	-
Class I USD	88,785	56,307	(145,092)	-
<b>Lyxor/Sandler US Equity Fund</b>				
Class A EUR	10,000	87,436	(13,911)	83,525
Class EB EUR	252,756	-	(81,751)	171,005
Class EB GBP	2,500	-	(555)	1,945
Class I EUR	95,506	657,249	(77,997)	674,758
Class I USD	7,631	208,438	(16,626)	199,443
Class O EUR	-	46,904	(100)	46,804
Class O GBP	-	783,173	(8,053)	775,120
Class O USD	-	336,736	(2,458)	334,278
Class C EUR	-	20,223	-	20,223
Class C USD	-	39,503	-	39,503
Class SI (EUR)	-	260,426	(3,577)	256,849
Class SI2 (GBP)	-	1,746,222	(65,181)	1,681,041
Class SI (USD)	-	353,015	(1,713)	351,302
Class SI (GBP)	-	677,567	(7,830)	669,737

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 3. CASH AND CASH EQUIVALENTS

31 December 2019

	Lyxor Newcits IRL Plc USD	Lyxor/Tiedemann Arbitrage Strategy Fund USD	Lyxor/Capricorn GEM Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
<b>Cash at bank</b>				
Caceis Bank, Ireland Branch	348,257,156	293,771,925	400,474	54,485,231
Morgan Stanley	7,405,913	-	-	7,405,913
Goldman Sachs	4,466,837	-	-	4,466,837
<b>Bank overdraft</b>				
Caceis Bank, Ireland Branch	(2,214)	(2,214)	-	-
	<b>360,127,692</b>	<b>293,769,711</b>	<b>400,474</b>	<b>66,357,981</b>

31 December 2018

	Lyxor Newcits IRL Plc USD	Lyxor/Tiedemann Arbitrage Strategy Fund USD	Lyxor/Capricorn GEM Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
<b>Cash at bank</b>				
Caceis Bank, Ireland Branch	274,121,045	172,022,924	22,000,605	80,097,516
Morgan Stanley	12,490,604	-	-	12,490,604
<b>Bank overdraft</b>				
Caceis Bank, Ireland Branch	(42,708,074)	(3,188,544)	(21,878,821)	(17,640,709)
	<b>243,903,575</b>	<b>168,834,380</b>	<b>121,784</b>	<b>74,947,411</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 4. NET GAINS AND LOSSES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the year ended 31 December 2019:

	Lyxor Newcits IRL Plc USD	Lyxor/Tiedemann Arbitrage Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
<b>Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>			
Equity positions	143,405,230	113,410,682	29,994,548
Forward foreign exchange contracts*	(85,124,361)	(78,806,784)	(6,317,577)
T-Bills	(4,283,681)	67,096,126	(71,379,807)
Corporate bonds	2,376,766	2,191,783	184,983
Foreign currency	(1,343,400)	(766,370)	(577,030)
Options	(44,622,547)	(39,420,352)	(5,202,195)
Contracts for difference	(48,997,597)	(35,156,547)	(13,841,050)
Futures	11,921,232	-	11,921,232
	<b>(26,668,358)</b>	<b>28,548,538</b>	<b>(55,216,896)</b>
<b>Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>			
Equity positions	104,729,566	73,103,446	31,626,120
Forward foreign exchange contracts*	16,944,570	10,109,278	6,835,292
T-Bills	29,710,008	(49,788,127)	79,498,135
Corporate bonds	42,596	-	42,596
Foreign currency	(247,554)	(192,751)	(54,803)
Options	(12,003,237)	(208,939)	(11,794,298)
Contracts for difference	(38,502,740)	(25,683,075)	(12,819,665)
Futures	(1,628,658)	-	(1,628,658)
	<b>99,044,551</b>	<b>7,339,832</b>	<b>91,704,719</b>
<b>Total net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>72,376,193</b>	<b>35,888,370</b>	<b>36,487,823</b>

\*The above gains/(losses) on forward foreign exchange contracts also includes those related to FX contracts placed for share class hedging purposes.



# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 4. NET GAINS AND LOSSES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

For the year ended 31 December 2018:

	Lyxor Newcits IRL Plc USD	Lyxor/Tiedemann Arbitrage Strategy Fund USD	Lyxor/Capricorn GEM Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
<b>Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>				
Equity positions	20,961,671	25,168,976	(5,331,920)	1,124,615
Forward foreign exchange contracts*	(107,495,955)	(75,972,011)	(2,276,230)	(29,247,714)
Total return swaps	2,722,874	29,220	-	2,693,654
T-Bills	(91,366,017)	(92,911,073)	-	1,545,056
Foreign currency	(3,084,496)	(1,254,589)	829,325	(2,659,232)
Options	(7,801,641)	(11,958,377)	-	4,156,736
Contracts for difference	75,851,362	81,037,784	-	(5,186,422)
Futures	(2,455,283)	-	-	(2,455,283)
	<b>(112,667,485)</b>	<b>(75,860,070)</b>	<b>(6,778,825)</b>	<b>(30,028,590)</b>
<b>Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>				
Equity positions	(29,978,241)	(12,405,929)	-	(17,572,312)
Forward foreign exchange contracts*	(512,469)	(207,294)	-	(305,175)
Total return swaps	2,422,295	-	-	2,422,295
T-Bills	101,162,403	99,716,718	-	1,445,685
Foreign currency	573,684	717,372	-	(143,688)
Options	6,601,816	(376,432)	-	6,978,248
Contracts for difference	40,484,420	20,524,900	-	19,959,520
Futures	1,677,894	-	-	1,677,894
Equity Swaps	(3,491,567)	-	-	(3,491,567)
	<b>118,940,235</b>	<b>107,969,335</b>	<b>-</b>	<b>10,970,900</b>
<b>Total net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:</b>	<b>6,272,750</b>	<b>32,109,265</b>	<b>(6,778,825)</b>	<b>(19,057,690)</b>

\*The above gains/(losses) on forward foreign exchange contracts also includes those related to FX contracts placed for share class hedging purposes.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 5. FEES

#### (i) Management Fee

The Sub-Funds of the Company are subject to a management fee which will be paid to Lyxor Asset Management S.A.S. (the “Manager”). The management fee shall accrue daily and be payable upon instruction by the Company. The Manager will pay Lyxor International Asset Management S.A.S. (the “Investment Manager”) and any Sub-Investment Manager out of the management fee.

Share class	% Per annum	
	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Sandler US Equity Fund
Hedged Class A (CHF)	1.25%	-
Hedged Class A (EUR)	1.25%	2.15%
Hedged Class A (GBP)	1.25%	-
Class A (USD)	1.25%	2.15%
Class AA (USD)	1.40%	2.30%
Hedged Class C (EUR)	-	2.15%
Class C (USD)	-	2.15%
Hedged Class EB (EUR)	0.10%	1.00%
Hedged Class EB (GBP)	-	1.00%
Class EB (USD)	0.10%	-
Hedged Class I (GBP)	0.50%	-
Hedged Class I (JPY)	0.50%	-
Hedged Class I (NOK)	0.50%	-
Class I (USD)	0.50%	1.40%
Hedged Class I (CHF)	0.50%	-
Hedged Class I (EUR)	0.50%	1.40%
Class IA (USD)	0.65%	1.80%
Hedged Class O (GBP)	-	2.15%
Hedged Class O (EUR)	1.25%	2.15%
Class O (USD)	1.25%	2.15%
Hedged Class SI (EUR)	-	1.20%
Hedged Class SI (GBP)	-	1.20%
Class SI (USD)	-	1.20%
Hedged Class SI2 (GBP)	-	1.20%

#### Lyxor/Tiedemann Arbitrage Strategy Fund

In addition, a class investment advisory fee of up to 1% per annum of the Net Asset Value of each Class of the Sub-Fund will be paid in USD out of the relevant Class. Total management fees accrued during the year amounted to USD 30,668,970 (2018: USD 17,928,596) of which USD 5,240,349 (2018: USD 6,096,565) was payable at the year end.

#### Lyxor/Sandler US Equity Fund

Total management fees accrued during the year amounted to USD 7,945,887 (2018: USD 3,907,420) of which USD 2,912,421 (2018: USD 2,233,419) was payable at the year end.

# LYXOR NEWCITS IRL PLC

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 5. FEES (continued)

#### (ii) Global Administrative Fees

CACEIS Ireland Limited acts as the administrator, registrar and transfer agent (the “Administrator”) to the Company. For services rendered, the Administrator is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

SS&C Financial Services (Ireland) Limited acts as sub-administrator (the “Sub-Administrator”) to the Company and is entitled to a fee in respect of the services.

CACEIS Bank, Ireland Branch acts as depositary (the “Depositary”) to the Company. For services rendered, the Depositary is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

#### Lyxor Tiedemann Arbitrage Strategy Fund

The Sub-Fund is subject to a Global Administrative Fee at a fixed rate of up to EUR 30,000 per annum together with an additional fee of 0.15% of the Net Asset Value of each Class of the Sub-Fund per annum. Out of this global administrative fee, fees and expenses will be paid to the Depositary and the Administrator.

Global administrative fees charged for the year ended 31 December 2019 amounted to USD 3,290,328 (2018: USD 1,545,320), USD 1,331,433 (2018: USD 1,619,757) was payable at the year end.

#### Lyxor/Sandler US Equity Fund

The Sub-Fund shall be subject to a Global Administrative Fee at a fixed rate of up to EUR 50,000 per annum together with an additional fee of 0.20% of the Net Asset Value of each Class of the Sub-Fund per annum. Out of this global administrative fee, fees and expenses will be paid to the Depositary and the Administrator.

Global administrative fees charged for the year ended 31 December 2019 amounted to USD 1,017,503 (2018: USD 761,827) of which USD 507,390 (2018: USD 589,358) was payable at the year end.

#### (iii) Performance Fees

#### Lyxor Tiedemann Arbitrage Strategy Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the Net Asset Value of the relevant Class over the relevant high water (as defined below). This shall be calculated and payable in USD at the end of each quarter ending the last valuation day of February, May, August and November (the “Fee Period”).

The class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross Net Asset Value of the relevant Class exceeds the highest gross Net Asset Value ever reached by the so-said Class (by reference to the end of each Fee Period and adjusted by the effects of subscriptions and redemptions).

Performance fees charged for the year ended 31 December 2019 amounted to USD 4,187,735 (2018: USD 14,946,077) of which USD 2,070,373 (2018: USD 10,100,403) was payable at the year end.

#### Lyxor/Sandler US Equity Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the Net Asset Value of the relevant Class over the relevant high water-mark (as defined below). This shall be calculated and payable in USD at the end of each quarter ending the last valuation day of February, May, August and November (the “Fee Period”).

The class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross Net Asset Value of the relevant Class exceeds the highest gross Net Asset Value ever reached by the so-said Class (by reference to the end of each Fee Period and adjusted by the effects of subscriptions and redemptions).

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 5. FEES (continued)

#### (iii) Performance Fees (continued)

##### Lyxor/Sandler US Equity Fund (continued)

Performance fees charged for the year ended 31 December 2019 amounted to USD 6,337,336 (2018: USD 1,387,650) of which USD 121,761 (2018: USD 112,141) was payable at the year end.\*

*\*The calculation of the Classes' performance fee is verified by the Depositary.*

#### (iv) Directors' Fees

The Directors' fees shall not exceed, in one year, EUR 15,000 per Sub-Fund per Director or such other amount as may be approved by a resolution of the Directors and disclosed to the Shareholders in the annual or semi-annual financial statements. For the years ended 31 December 2019 and 2018 all Directors' fees were paid by the Manager on behalf of the Company. This amounted to EUR 32,000 for 2019 (2018: EUR 23,333).

The Directors, Moez Bousarsar and Peter Madden are employees of the Manager and a related company to the Manager, respectively (Note 9). They did not receive any Directors' fees.

The Manager, Investment Manager, Administrator, Depositary and Directors are entitled to reimbursement of all out-of-pocket expenses.

#### (v) Auditors' Remuneration

Fees and expenses charged by the statutory auditors; PricewaterhouseCoopers, in respect of the years ended 31 December 2019 and 2018 are as follows:

	<b>2019</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>
Audit of statutory accounts	29,600	45,500
Tax Services	-	10,000

The fees in the above table are calculated exclusive of VAT. Audit and Tax fees are borne solely by the Manager.

### 6. DERIVATIVE CONTRACTS

Any total return swaps as at 31 December 2019 and 2018 held by the Sub-Funds of the Company were contracts between the Sub-Fund and the counterparty, where the Sub-Fund agreed to exchange with the counterparty the gains/losses arising in the equity basket in the Sub-Fund for the total return on the relevant total return index on a weekly basis. The Sub-Funds did not hold any total return swaps as at 31 December 2019.

Forward foreign exchange contracts entered into by the Sub-Funds of the Company represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date and are included in the Statement of Comprehensive Income.

Options entered into by the Sub-Funds of the Company gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium", which consists of a single, non-refundable payment. All options held at 31 December 2019 and 2018 are covered.

A contract for difference ("CFD") is an agreement between the Sub-Funds of the Company and a CFD counterparty to pay/receive the change in the value of an underlying security. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as realised gain or loss in the Statement of Comprehensive Income.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

Pledge accounts are used by the Sub-Funds of the Company where collateral US Government T-Bills are pledged as a guarantee in case of default with certain counterparties. These pledge accounts are opened in the favour of the counterparty as segregated accounts at the Depositary. At 31 December 2019, USD 38,881,227 in US Government T-Bills was pledged to Goldman Sachs (2018: USD 56,471,764) and USD 99,421,418 in US Government T-Bills was pledged to Morgan Stanley (2018: USD 219,798,763). When the US Government T-Bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

As at 31 December 2019, the following derivative contracts were included in the Company's/Sub-Funds' Statement of Financial Position at fair value through profit or loss:

#### Forward Foreign Exchange Contracts

Lyxor/Tiedemann Arbitrage Strategy Fund					Unrealised Gain	
	Buy		Sell	Maturity	USD	Counterparty
CHF	8,534,875	USD	8,669,217	17 January 2020	157,586	CACIES
EUR	921,030	USD	1,032,842	3 January 2020	276	JP Morgan
EUR	1,321,258,605	USD	1,469,387,091	17 January 2020	13,933,811	CACIES
GBP	284,831,673	USD	373,597,519	17 January 2020	3,854,246	CACIES
JPY	3,797,179	USD	34,811	17 January 2020	152	CACIES
NOK	61,389,328	USD	6,715,768	17 January 2020	279,716	CACIES
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>18,225,787</b>	

	Buy		Sell	Maturity	USD	Counterparty
GBP	675,401	USD	902,762	17 January 2020	(7,722)	CACIES
JPY	324,474,542	USD	2,994,628	17 January 2020	(7,027)	CACIES
USD	913,808	BRL	3,714,629	16 January 2020	(8,694)	Morgan Stanley
USD	29,449,794	CAD	38,720,000	16 January 2020	(370,890)	Morgan Stanley
USD	17,751	CHF	17,198	3 January 2020	(15)	JP Morgan
USD	882,924	CHF	863,938	17 January 2020	(10,568)	CACIES
USD	3,562,422	EUR	3,178,946	2 January 2020	(2,679)	CACIES
USD	86,189,666	EUR	77,150,000	16 January 2020	(418,383)	Morgan Stanley
USD	13,816,554	EUR	12,391,199	17 January 2020	(94,549)	CACIES
USD	1,156,450	GBP	880,059	2 January 2020	(9,223)	CACIES
USD	67,230	GBP	51,113	3 January 2020	(476)	CACIES
USD	2,945,893	GBP	2,252,761	17 January 2020	(39,401)	CACIES
USD	6,959	JPY	757,687	7 January 2020	(13)	CACIES
USD	30,756	NOK	270,393	2 January 2020	(51)	JP Morgan
USD	40,051	NOK	352,296	3 January 2020	(91)	CACIES
USD	85,189	NOK	758,404	17 January 2020	(1,237)	CACIES
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(971,019)</b>	

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Forward Foreign Exchange Contracts (continued)

##### Lyxor/Sandler US Equity Fund

	Buy		Sell	Maturity	Unrelaised Gain USD	Counterparty
EUR	2,602,981	USD	2,918,540	03 January 2020	1,223	CACIES
EUR	174,448,495	USD	193,680,645	10 January 2020	2,081,040	CACIES
GBP	32,852	USD	43,203	03 January 2020	314	CACIES
GBP	288,264,307	USD	376,956,339	10 January 2020	4,967,892	CACIES
USD	2,116,082	GBP	1,578,684	10 January 2020	24,440	CACIES
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>7,074,909</b>	

	Buy		Sell	Maturity	USD	Counterparty
USD	1,152,414	EUR	1,027,812	03 January 2020	(483)	CACIES
USD	9,022,916	EUR	8,087,297	10 January 2020	(52,468)	CACIES
USD	832,968	GBP	633,392	03 January 2020	(6,054)	CACIES
USD	121,786	GBP	92,647	10 January 2020	(963)	CACIES
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(59,968)</b>	

All open Forward Foreign Exchange Contracts held at 31 December 2019 are held for share class hedging purposes.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Options

#### Lyxor/Tiedemann Arbitrage Strategy Fund

No. of Contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
<b>Netherlands</b>					
141	QIAGEN N.V. Call Option, Strike Price USD 33.0000 , Expiry 01/17/2020	17 January 2020	USD	33,135	Goldman Sachs
4,352	QIAGEN N.V. Call Option, Strike Price USD 35.0000 , Expiry 01/17/2020	17 January 2020	USD	652,800	Goldman Sachs
585	QIAGEN N.V. Call Option, Strike Price USD 35.0000 , Expiry 02/21/2020	21 February 2020	USD	125,775	Goldman Sachs
16	QIAGEN N.V. Call Option, Strike Price USD 36.0000 , Expiry 01/17/2020	17 January 2020	USD	1,648	Goldman Sachs
65	QIAGEN N.V. Call Option, Strike Price USD 37.0000 , Expiry 01/17/2020	17 January 2020	USD	5,200	Goldman Sachs
65	QIAGEN N.V. Call Option, Strike Price USD 40.0000 , Expiry 01/17/2020	17 January 2020	USD	3,120	Goldman Sachs
65	QIAGEN N.V. Call Option, Strike Price USD 42.0000 , Expiry 01/17/2020	17 January 2020	USD	2,275	Goldman Sachs
32	QIAGEN N.V. Put Option, Strike Price USD 32.0000 , Expiry 01/17/2020	17 January 2020	USD	3,360	Goldman Sachs
65	QIAGEN N.V. Put Option, Strike Price USD 39.0000 , Expiry 01/17/2020	17 January 2020	USD	34,840	Goldman Sachs
417	QIAGEN N.V. Put Option, Strike Price USD 40.0000 , Expiry 01/17/2020	17 January 2020	USD	279,390	Goldman Sachs
<b>United States of America</b>					
15	ANIXTER INTERNATIONAL INC(NYS) Put Option, Strike Price USD 85.0000 , Expiry 01/17/2020	17 January 2020	USD	1,200	Goldman Sachs
298	GENWORTH FINANCIAL INC-CL A(NYS) Call Option, Strike Price USD 5.0000 , Expiry 01/17/2020	17 January 2020	USD	1,639	Goldman Sachs
1,910	GENWORTH FINANCIAL INC-CL A(NYS) Put Option, Strike Price USD 3.5000 , Expiry 01/17/2020	17 January 2020	USD	9,550	Goldman Sachs
4,350	GENWORTH FINANCIAL INC-CL A(NYS) Put Option, Strike Price USD 3.5000 , Expiry 06/19/2020	19 June 2020	USD	128,325	Goldman Sachs
2,375	GENWORTH FINANCIAL INC-CL A(NYS) Put Option, Strike Price USD 4.0000 , Expiry 01/17/2020	17 January 2020	USD	28,500	Goldman Sachs
2,029	HP INC(NYS) Put Option, Strike Price USD 19.5000 , Expiry 01/17/2020	17 January 2020	USD	23,334	Goldman Sachs
1	INSTRUCTURE INC Put Option, Strike Price USD 40.0000 , Expiry 01/17/2020	17 January 2020	USD	5	Goldman Sachs
7	INSTRUCTURE INC Put Option, Strike Price USD 40.0000 , Expiry 02/21/2020	21 February 2020	USD	105	Goldman Sachs
20	INSTRUCTURE INC Put Option, Strike Price USD 45.0000 , Expiry 01/17/2020	17 January 2020	USD	300	Goldman Sachs
79	INSTRUCTURE INC Put Option, Strike Price USD 45.0000 , Expiry 02/21/2020	21 February 2020	USD	1,580	Goldman Sachs
1,587	MEDICINES COMPANY(NSM) Call Option, Strike Price USD 85.0000 , Expiry 01/17/2020	17 January 2020	USD	7,935	Goldman Sachs
2,922	OCCIDENTAL PETROLEUM CORP Call Option, Strike Price USD 40.0000 , Expiry 01/17/2020	17 January 2020	USD	499,662	Goldman Sachs
656	OCCIDENTAL PETROLEUM CORP Call Option, Strike Price USD 42.5000 , Expiry 01/17/2020	17 January 2020	USD	32,800	Goldman Sachs

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Options

#### Lyxor/Tiedemann Arbitrage Strategy Fund

No. of Contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
<b>United States of America (continued)</b>					
738	S&P 500 INDEX Put Option, Strike Price USD 3150.0000 , Expiry 01/17/2020	17 January 2020	USD	815,490	Goldman Sachs
521	SPRINT CORP(NYS) Put Option, Strike Price USD 4.5000 , Expiry 01/17/2020	17 January 2020	USD	5,731	Goldman Sachs
2,543	SPRINT CORP(NYS) Put Option, Strike Price USD 6.0000 , Expiry 01/17/2020	17 January 2020	USD	236,499	Goldman Sachs
104	SYNTHORX INC Call Option, Strike Price USD 70.0000 , Expiry 01/17/2020	17 January 2020	USD	11,440	Goldman Sachs
477	WALGREENS BOOTS ALLIANCE INC(NSM) Put Option, Strike Price USD 60.0000 , Expiry 1/17/2020	17 January 2020	USD	103,986	Goldman Sachs
285	WESCO INTERNATIONAL INC(NYS) Call Option, Strike Price USD 60.0000 , Expiry 01/17/2020	17 January 2020	USD	42,750	Goldman Sachs
232	WESCO INTERNATIONAL INC(NYS) Put Option, Strike Price USD 55.0000 , Expiry 01/17/2020	17 January 2020	USD	8,120	Goldman Sachs
730	XEROX HOLDINGS CORP Put Option, Strike Price USD 35.0000 , Expiry 01/17/2020	17 January 2020	USD	29,200	Goldman Sachs
<b>Total Listed Options – Assets</b>				<b>3,129,694</b>	
No. of Contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
(1,111)	ARQULE INC Call Option, Strike Price USD 20.0000 , Expiry 01/17/2020	17 January 2020	USD	(16,665)	Goldman Sachs
(119)	ARQULE INC Call Option, Strike Price USD 21.0000 , Expiry 01/17/2020	17 January 2020	USD	(595)	Goldman Sachs
(516)	ARQULE INC Call Option, Strike Price USD 22.0000 , Expiry 01/17/2020	17 January 2020	USD	(2,580)	Goldman Sachs
(2,678)	PIVOTAL SOFTWARE INC - CL (ACQ) Call Option, Strike Price USD 15.0000 , Expiry 03/20/2020	20 March 2020	USD	(13,390)	Goldman Sachs
<b>Total Listed Options – Liabilities</b>				<b>(33,230)</b>	



# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Options

#### Lyxor/Sandler US Equity Fund

No. of Contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
<b>Bermuda</b>					
810	ATHENE HOLDING LTD P @ 40 MAY 20	15 May 2020	USD	85,050	Morgan Stanley
810	ATHENE HOLDING LTD P @ 45 MAY 20	15 May 2020	USD	192,375	Morgan Stanley
<b>Canada</b>					
1,284	CANOPY GROWTH CORP P @ 20 JAN 20	17 January 2020	USD	129,042	Morgan Stanley
<b>China</b>					
2,781	IQIYI INC P @ 17.5 MAR 20	20 March 2020	USD	144,612	Morgan Stanley
<b>Ireland</b>					
945	MALLINCKRODT PLC P @ 5 JAN 20	17 January 2020	USD	155,925	Morgan Stanley
<b>United States of America</b>					
640	ADVANCED MICRO DEVICES INC C @ 40 FEB 20	21 February 2020	USD	457,600	Morgan Stanley
3,695	AMC ENTERTAINMENT HOLDINGS INC P @ 12 MAR 20	20 March 2020	USD	1,921,400	Morgan Stanley
855	B&G FOODS INC P @ 15 FEB 20	21 February 2020	USD	15,390	Morgan Stanley
1,218	BRIGHTHOUSE FINANCIAL INC P @ 40 FEB 20	21 February 2020	USD	304,500	Morgan Stanley
8,090	CHEMOURS CO/THE P @ 17 APR 20	17 April 2020	USD	1,537,100	Morgan Stanley
811	DANAHER CORP C @ 145 JAN 20	17 January 2020	USD	742,064	Morgan Stanley
1,146	ELDORADO RESORTS INC P @ 35 JAN 20	17 January 2020	USD	5,730	Morgan Stanley
2,701	FLUOR CORP P @ 15 JAN 20	17 January 2020	USD	13,505	Morgan Stanley
608	LIVE NATION ENTERTAINMENT INC C @ 70 APR 20	17 April 2020	USD	313,120	Morgan Stanley
650	LIVERAMP HOLDINGS INC P @ 45 FEB 20	21 February 2020	USD	126,750	Morgan Stanley
4,722	MACYS INC P @ 15.0 JAN 20	17 January 2020	USD	56,664	Morgan Stanley
877	MARATHON PETROLEUM CORP C @ 67.5 JAN 20	17 January 2020	USD	8,770	Morgan Stanley
3,703	REDFIN CORP P @ 17 MAY 20	15 May 2020	USD	342,528	Morgan Stanley
598	RYDER SYSTEM INC P @ 50 FEB 20	21 February 2020	USD	87,308	Morgan Stanley
2,224	SPRINT CORP P @ 6 MAY 20	15 May 2020	USD	315,808	Morgan Stanley

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Options

#### Lyxor/Sandler US Equity Fund

No. of Contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
<b>United States of America (continued)</b>					
1,321	TRINET GROUP INC P @ 45 MAR 20	20 March 2020	USD	105,680	Morgan Stanley
5,616	UNITED STATES STEEL CORP P @ 12 APR 20	17 April 2020	USD	898,560	Morgan Stanley
2,393	UNUM GROUP P @ 30 MAR 20	20 March 2020	USD	520,478	Morgan Stanley
855	USANA HEALTH SCIENCES INC P @ 70 JAN 20	17 January 2020	USD	59,850	Morgan Stanley
2,118	VIACOMCBS INC - CLASS B P @ 32.5 MAR 20	20 March 2020	USD	42,360	Morgan Stanley
<b>Total Listed Options – Assets</b>				<b>8,582,169</b>	
<b>United States of America</b>					
(608)	ADVANCED MICRO DEVICES INC C @ 50 FEB 20	21 February 2020	USD	(115,520)	Morgan Stanley
<b>Total Listed Options – Liabilities</b>				<b>(115,520)</b>	

The Investment Manager considered the option positions held by the Sub-Funds to be covered option positions.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference

#### Lyxor/Tiedemann Arbitrage Strategy Fund

Quantity	Investment Description	CCY	Fair Value USD	Counterparty
<b>Canada</b>				
(813,102)	Detour Gold Corp	CAD	-	Goldman Sachs
<b>Cayman Islands</b>				
(126,909)	Tencent Holdings Ltd	USD	-	Goldman Sachs
<b>France</b>				
1,543,129	Altran Technologies SA	EUR	6,196	Goldman Sachs
<b>Netherlands</b>				
62,671	Prosus NV	USD	371,716	JP Morgan
<b>Spain</b>				
24,827	Bolsas Y Mercados Espanoles Shmsf Sa	EUR	3,131	Morgan Stanley
<b>United Kingdom</b>				
1,450,702	Cobham Plc	GBP	12,843	JP Morgan
1,255,534	Just Eat Plc	GBP	1,476,063	Morgan Stanley
6,002,129	Sophos Group Plc	USD	262,532	JP Morgan
<b>United States of America</b>				
(447,494)	AbbVie Inc	USD	-	Goldman Sachs
(3,715)	Coresite Realty Corp	USD	4,711	Merrill Lynch
(4,023)	Equinix Inc	USD	-	Goldman Sachs
(46,366)	Grubhub Inc	USD	-	Goldman Sachs
(82,001)	GSCBSMHH.USDDEC30	USD	288	Goldman Sachs
547,302	Nexstar Media Group Inc	USD	5,473	Morgan Stanley
(230,458)	RA Pharmaceuticals Inc	USD	-	Goldman Sachs
(248,972)	Sprint Corp	USD	-	Goldman Sachs
(199)	SPSIOPTR.USDDEC30	USD	-	Goldman Sachs
(555)	SPX.USDDEC30	USD	-	Goldman Sachs
(77,628)	T-Mobile US Inc	USD	140,877	JP Morgan
(48,444)	WESCO International Inc	USD	-	Goldman Sachs
<b>Total Contract for Difference - Assets</b>			<b>2,283,830</b>	

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference (continued)

#### Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

Quantity	Investment Description	CCY	Fair Value USD	Counterparty
	<b>Brazil</b>			
(3,307,442)	Natura &Co Holding SA	USD	(1,686,447)	Goldman Sachs
	<b>Canada</b>			
(15,660)	Detour Gold Corp	CAD	(25,681)	Morgan Stanley
	<b>Germany</b>			
(15,926)	Delivery Hero Ag	EUR	(74,706)	JP Morgan
	<b>Japan</b>			
(311,781)	Takeda Pharmaceutical Co Ltd	USD	(521,314)	Morgan Stanley
	<b>United States of America</b>			
(429,032)	AbbVie Inc	USD	(4,050,258)	JP Morgan
(1,416,314)	Centene Corp	USD	(2,610,583)	JP Morgan
(33,781)	Equinix Inc	USD	(732,763)	Morgan Stanley
(12,949)	GSCBGDXU.USDDEC30	USD	(120)	Goldman Sachs
(15,613)	GSCBTEWZ.USDDEC30	USD	(81)	Goldman Sachs
(35,556)	GSGLGDJX.USDDEC30	USD	(947)	Goldman Sachs
(5,785)	Medicines Co/The	USD	(983)	JP Morgan
(9,084)	MSTIENAT.USDDEC30	USD	(57,721)	Morgan Stanley
90,007	Nexstar Media Group Inc	USD	(7,731)	Morgan Stanley
(54,748)	RA Pharmaceuticals Inc	USD	(14,046)	JP Morgan
(44,774)	T-Mobile US Inc	USD	(10,189)	JP Morgan
(92,115)	WESCO International Inc	USD	(513,316)	JP Morgan
<b>Total Contract for Difference - Liabilities</b>			<b>(10,306,886)</b>	

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference (continued)

#### Lyxor/Sandler US Equity Fund

Quantity	Investment Description	CCY	Fair Value USD	Counterparty
<b>Japan</b>				
(120,515)	SoftBank Group Corp	USD	177,800	Morgan Stanley
<b>Luxembourg</b>				
(839,500)	Samsonite International SA	USD	1,073,180	Morgan Stanley
<b>Netherlands</b>				
7,051	ASML Holding NV	USD	503,892	Morgan Stanley
(428,932)	Aegon NV	USD	23,557	Morgan Stanley
<b>Switzerland</b>				
7,033	Lonza Group Ag	USD	125,802	Morgan Stanley
<b>United States of America</b>				
(162,650)	AMC Entertainment Holdings Inc	USD	545,503	Morgan Stanley
(52,750)	Aaron'S Inc	USD	48,679	Goldman Sachs
(117,611)	Altria Group Inc	USD	33,131	Morgan Stanley
(372,968)	American Eagle Outfitters Inc	USD	393,734	Goldman Sachs
(45,803)	Beyond Meat Inc	USD	53,020	Morgan Stanley
(89,697)	Big Lots Inc	USD	269,261	Goldman Sachs
(335,445)	Franklin Resources Inc	USD	551,316	Morgan Stanley
(10,144)	Goldman Sachs Group Inc/The	USD	5,316	Morgan Stanley
(479,719)	Liberty Interactive Corp Qvc Group	USD	2,862,257	Morgan Stanley
48,628	MSSCASEM.USDDEC30	USD	216,181	Morgan Stanley
15,773	MSSCBSEM.USDDEC30	USD	406,730	Morgan Stanley
(91,191)	MSSCGEMO.USDDEC30	USD	986,411	Morgan Stanley
659,909	MSSCQLTL.USDDEC30	USD	3,838,624	Morgan Stanley
56,778	MSSCXLFB.USDDEC30	USD	239,104	Morgan Stanley
(407,987)	New York Community Bancorp Inc	USD	144,943	Goldman Sachs
(96,716)	Pebblebrook Hotel Trust	USD	16,803	Goldman Sachs
(48,699)	Pinterest Inc	USD	369,925	Goldman Sachs
(65,088)	Roku Inc	USD	400,971	Goldman Sachs
(233,983)	Schnitzer Steel Industries Inc	USD	239,045	Morgan Stanley
(75,067)	Square Inc	USD	47,465	Goldman Sachs
(304,398)	Tupperware Brands Corp	USD	3,500,153	Morgan Stanley
(484,797)	Waddell & Reed Financial Inc	USD	547,029	Morgan Stanley
<b>Total Contract for Difference - Assets</b>			<b>17,619,832</b>	

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference (continued)

#### Lyxor/Sandler US Equity Fund (continued)

Quantity	Investment Description	CCY	Fair Value USD	Counterparty
	<b>Canada</b>			
(60,541)	Magna International Inc	USD	(425,097)	Morgan Stanley
	<b>Cayman Islands</b>			
(95,066)	Weibo Corp	USD	(273,360)	Morgan Stanley
	<b>Germany</b>			
32,461	Siemens AG	USD	(14,350)	Morgan Stanley
	<b>India</b>			
(257,024)	Infosys Ltd	USD	(305,954)	Goldman Sachs
	<b>Ireland</b>			
(104,240)	Seagate Technology Plc	USD	(191,103)	Morgan Stanley
	<b>Israel</b>			
(42,683)	Check Point Software Technologies Ltd	USD	(93,534)	Morgan Stanley
	<b>Switzerland</b>			
(28,412)	Swatch Group AG/THE	USD	(143,464)	Morgan Stanley
(179,500)	UBS Group AG	USD	(19,566)	Morgan Stanley
	<b>United Kingdom</b>			
201,877	Horizon Discovery Group Plc	USD	(97,152)	Morgan Stanley
	<b>United States of America</b>			
(127,611)	AT&T Inc	USD	(228,090)	Goldman Sachs
(114,100)	Affiliated Managers Group Inc	USD	(50,581)	Morgan Stanley
(170,251)	B&G Foods Inc	USD	(301,854)	Morgan Stanley
(159,305)	CRYOPORT INC	USD	(670,263)	Morgan Stanley
(165,245)	Chemours Co/The	USD	(285,360)	Goldman Sachs
(30,392)	Cigna Corp	USD	(425,424)	Morgan Stanley
(17,314)	Cintas Corp	USD	(157,655)	Goldman Sachs
(58,774)	Citigroup Inc	USD	(4,161)	Goldman Sachs
(59,867)	Cognizant Technology Solutions Corp	USD	(36,274)	Morgan Stanley
(81,111)	G-III Apparel Group Ltd	USD	(656,642)	Morgan Stanley
(100,439)	Host Hotels & Resorts Inc	USD	(87,423)	Goldman Sachs
(42,154)	Intel Corp	USD	(83,106)	Goldman Sachs
(105,592)	La-Z-Boy Inc	USD	(41,613)	Goldman Sachs
(47,624)	MSSCINDU.USDDEC30	USD	(98,811)	Morgan Stanley
(117,021)	MSSCLOA2.USDDEC30	USD	(262,291)	Morgan Stanley

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference (continued)

#### Lyxor/Sandler US Equity Fund (continued)

Quantity	Investment Description	CCY	Fair Value USD	Counterparty
<b>United States of America (continued)</b>				
(152,002)	MSSCREGB.USDDEC30	USD	(3,338)	Morgan Stanley
(717,936)	People's United Financial Inc	USD	(239,683)	Morgan Stanley
(45,716)	SL Green Realty Corp	USD	(606,796)	Morgan Stanley
(8,246)	SVB Financial Group	USD	(107,209)	Goldman Sachs
(46,356)	Signature Bank/New York NY	USD	(881,177)	Morgan Stanley
(28,633)	Snap-on Inc	USD	(438,262)	Morgan Stanley
(17,570)	Travelers Cos Inc/The	USD	(86,059)	Goldman Sachs
(17,516)	Union Pacific Corp	USD	(140,957)	Goldman Sachs
(19,064)	Waters Corp	USD	(410,775)	Goldman Sachs
(40,523)	Wayfair Inc	USD	(135,691)	Goldman Sachs
(283,534)	Western Union Co/The	USD	(2,099,313)	Goldman Sachs
(72,477)	YETI Holdings Inc	USD	(377,588)	Morgan Stanley
<b>Total Contract for Difference - Liabilities</b>			<b>(10,479,976)</b>	

### Futures

#### Lyxor/Sandler US Equity Fund (continued)

Quantity	Investment Description	CCY	Maturity Date	Fair Value USD	Counterparty
<b>United States of America</b>					
67	NASDAQ 100 STOCK INDEX	USD	20 March 2020	11,347	Morgan Stanley
176	RUSSELL 2000 INDEX	USD	20 March 2020	27,852	Morgan Stanley
73	S&P 500 INDEX	USD	20 March 2020	10,038	Morgan Stanley
<b>Total Futures – Assets</b>				<b>49,237</b>	

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

As at 31 December 2018, the following derivative contracts were included in the Company's/Sub-Funds' Statement of Financial Position at fair value through profit or loss:

#### Forward Foreign Exchange Contracts

##### Lyxor/Tiedemann Arbitrage Strategy Fund

	Buy		Sell	Maturity	Unrealised Gain	USD Counterparty
EUR	1,025,518,842	USD	1,167,988,674	07 January 2019	7,326,309	Societe Generale
USD	68,445,236	CAD	92,550,000	24 January 2019	609,250	Societe Generale
CHF	12,370,287	USD	12,454,322	07 January 2019	135,312	Societe Generale
JPY	325,788,477	USD	2,889,947	07 January 2019	82,530	Societe Generale
GBP	4,664,784	USD	5,894,871	07 January 2019	53,405	Societe Generale
USD	1,823,997	GBP	1,424,881	03 January 2019	7,413	Societe Generale
SEK	14,200,000	USD	1,599,225	03 January 2019	2,958	Societe Generale
GBP	144,912	USD	183,723	02 January 2019	1,026	Societe Generale
EUR	216,703	USD	248,209	03 January 2019	67	Societe Generale
USD	26,185	GBP	20,497	07 January 2019	49	Societe Generale
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>8,218,319</b>	

	Buy		Sell	Maturity	Unrealised Loss	USD Counterparty
GBP	193,496,906	USD	247,117,958	07 January 2019	(379,898)	Societe Generale
USD	32,856,431	JPY	3,628,500,000	24 January 2019	(294,538)	Societe Generale
USD	24,417,134	EUR	21,439,771	07 January 2019	(154,315)	Societe Generale
USD	8,838,224	SEK	79,200,000	24 January 2019	(113,023)	Societe Generale
USD	10,016,332	GBP	7,917,385	07 January 2019	(79,489)	Societe Generale
USD	11,532,835	EUR	10,070,585	24 January 2019	(24,929)	Societe Generale
USD	7,780,144	EUR	6,802,589	03 January 2019	(13,580)	Societe Generale
USD	1,521,348	CHF	1,501,582	07 January 2019	(6,864)	Societe Generale
USD	633,614	EUR	556,207	02 January 2019	(3,631)	Societe Generale
EUR	4,172,350	USD	4,783,704	07 January 2019	(1,887)	Societe Generale
USD	34,523	JPY	3,835,821	07 January 2019	(476)	Societe Generale
USD	51,394	CHF	50,708	04 January 2019	(199)	Societe Generale
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,072,829)</b>	



# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Forward Foreign Exchange Contracts (continued)

Lyxor/Sandler US Equity Fund					Unrealised Gain	
	Buy		Sell	Maturity	USD	Counterparty
EUR	141,134,324	USD	160,787,168	07 January 2019	962,480	Societe Generale
GBP	7,577,746	USD	9,554,290	07 January 2019	108,424	Societe Generale
USD	6,695,208	GBP	5,226,915	07 January 2019	30,083	Societe Generale
EUR	1,668,495	USD	1,911,077	03 January 2019	517	Societe Generale
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1,101,504</b>	

					Unrealised Loss	
	Buy		Sell	Maturity	USD	Counterparty
GBP	328,596,340	USD	419,650,793	07 January 2019	(640,358)	Societe Generale
USD	24,573,039	GBP	19,427,727	07 January 2019	(200,146)	Societe Generale
GBP	5,227,813	USD	6,695,208	03 January 2019	(30,262)	Societe Generale
USD	11,012,004	EUR	9,633,409	07 January 2019	(28,566)	Societe Generale
USD	4,119,677	CHF	3,999,999	28 June 2019	(19,355)	Societe Generale
USD	11,708,044	EUR	10,221,884	03 January 2019	(3,168)	Societe Generale
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(921,855)</b>	

All open Forward Foreign Exchange Contracts held at 31 December 2018 are held for share class hedging purposes.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Options

#### Lyxor/Tiedemann Arbitrage Strategy Fund

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD Counterparty
<b>Australia</b>				
1,243	Tronox Ltd-Cl A Call Option, Strike Price Usd 7.0000 , Expiry 01/18/2019	18 January 2019	USD	133,001 GOLDMAN SACHS
634	Tronox Ltd-Cl A Put Option, Strike Price Usd 7.0000 , Expiry 01/18/2019	18 January 2019	USD	17,435 GOLDMAN SACHS
<b>Israel</b>				
91	Orbotech Ltd Put Option, Strike Price Usd 50.0000 , Expiry 01/18/2019	18 January 2019	USD	15,015 GOLDMAN SACHS
<b>United States of America</b>				
1,714	Genworth Financial Inc-Cl A(Nys) Put Option, Strike Price Usd 4.0000 , Expiry 01/18/2019	18 January 2019	USD	46,278 GOLDMAN SACHS
61	Russell 2000 Index Put Option, Strike Price Usd 1300.0000 , Expiry 01/18/2019	18 January 2019	USD	92,415 GOLDMAN SACHS
61	Russell 2000 Index Put Option, Strike Price Usd 1465.0000 , Expiry 01/18/2019	18 January 2019	USD	702,110 GOLDMAN SACHS
12	S&P 500 Index Put Option, Strike Price Usd 2360.0000 , Expiry 01/18/2019	18 January 2019	USD	17,340 GOLDMAN SACHS
377	S&P 500 Index Put Option, Strike Price Usd 2450.0000 , Expiry 01/18/2019	18 January 2019	USD	1,259,180 GOLDMAN SACHS
28	S&P 500 Index Put Option, Strike Price Usd 2750.0000 , Expiry 01/18/2019	18 January 2019	USD	684,740 GOLDMAN SACHS
59	United Technologies Corp Put Option, Strike Price Usd 110.0000 , Expiry 01/18/2019	18 January 2019	USD	32,155 GOLDMAN SACHS
561	Walt Disney Co/The Put Option, Strike Price Usd 92.5000 , Expiry 01/18/2019	18 January 2019	USD	7,293 GOLDMAN SACHS
585	Walt Disney Co/The Put Option, Strike Price Usd 97.5000 , Expiry 01/18/2019	18 January 2019	USD	13,455 GOLDMAN SACHS
<b>Total Listed Options - Assets</b>				<b>3,020,417</b>
No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD Counterparty
<b>United States of America</b>				
(58)	CIGNA HOLDING CO (DEL) Call Option, Strike Price USD 185.0000 , Expiry 01/18/2019	18 January 2019	USD	(52,635) GOLDMAN SACHS
(59)	UNITED TECHNOLOGIES CORP Call Option, Strike Price USD 110.0000 , Expiry 01/18/2019	18 January 2019	USD	(7,316) GOLDMAN SACHS
<b>Total Listed Options - Liabilities</b>				<b>(59,951)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31 December 2019**
**6. DERIVATIVE CONTACTS (continued)**
**Options (continued)**
**Lyxor/Sandler US Equity Fund**

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD Counterparty
<b>Bermuda</b>				
1,309	ATHENE HOLDING LTD-CLASS A Put Option, Strike Price USD 40.0000 , Expiry 05/17/2019	17 May 2019	USD	409,064 Morgan Stanley
473	BUNGE LTD Put Option, Strike Price USD 62.5000 , Expiry 01/18/2019	18 January 2019	USD	487,190 Morgan Stanley
<b>Ireland</b>				
3,936	ENDO INTERNATIONAL PLC Put Option, Strike Price USD 7.5000 , Expiry 01/18/2019	18 January 2019	USD	236,160 Morgan Stanley
2,044	SEAGATE TECHNOLOGY(NSM) Put Option, Strike Price USD 45.0000 , Expiry 03/15/2019	15 March 2019	USD	1,578,990 Morgan Stanley
<b>Luxembourg</b>				
1,840	INTELSAT SA Call Option, Strike Price USD 20.0000 , Expiry 01/18/2019	18 January 2019	USD	510,600 Morgan Stanley
<b>United Kingdom</b>				
1,827	BARCLAYS PLC-SPONS ADR(NYS) Put Option, Strike Price USD 9.0000 , Expiry 06/21/2019	21 June 2019	USD	374,535 Morgan Stanley
<b>United States of America</b>				
667	AFFILIATED MANAGERS GROUP(NYS) Put Option, Strike Price USD 105.0000 , Expiry 03/15/2019	15 March 2019	USD	750,375 Morgan Stanley
431	AFFILIATED MANAGERS GROUP(NYS) Put Option, Strike Price USD 120.0000 , Expiry 03/15/2019	15 March 2019	USD	1,030,090 Morgan Stanley
3,727	AK STEEL HOLDING CORP(NYS) Put Option, Strike Price USD 4.0000 , Expiry 03/15/2019	15 March 2019	USD	670,860 Morgan Stanley
4,048	BOOZ ALLEN HAMILTON HOLDINGS Put Option, Strike Price USD 45.0000 , Expiry 03/15/2019	15 March 2019	USD	991,760 Morgan Stanley
1,871	BRIGHTHOUSE FINANCIAL INC Put Option, Strike Price USD 35.0000 , Expiry 05/17/2019	17 May 2019	USD	1,206,795 Morgan Stanley
736	CITIGROUP INC(NYS) Put Option, Strike Price USD 55.0000 , Expiry 03/15/2019	15 March 2019	USD	364,320 Morgan Stanley
10,146	COMMUNITY HEALTH SYSTEMS INC Put Option, Strike Price USD 3.0000 , Expiry 03/15/2019	15 March 2019	USD	811,680 Morgan Stanley
10,632	COMMUNITY HEALTH SYSTEMS INC Put Option, Strike Price USD 5.0000 , Expiry 01/18/2019	18 January 2019	USD	2,349,672 Morgan Stanley
409	DAVE & BUSTER'S ENTERTAINMEN(NSM) Put Option, Strike Price USD 60.0000 , Expiry 01/18/2019	18 January 2019	USD	635,995 Morgan Stanley
1,316	ETHAN ALLEN INTERIORS INC(NYS) Put Option, Strike Price USD 21.0000 , Expiry 02/15/2019	15 February 2019	USD	500,080 Morgan Stanley
4,504	GOGO INC(NSM) Put Option, Strike Price USD 5.0000 , Expiry 01/18/2019	18 January 2019	USD	923,320 Morgan Stanley
1,230	LENNAR CORP-A Call Option, Strike Price USD 40.0000 , Expiry 02/15/2019	15 February 2019	USD	278,595 Morgan Stanley
736	MORGAN STANLEY (NYS) Put Option, Strike Price USD 40.0000 , Expiry 03/15/2019	15 March 2019	USD	195,040 Morgan Stanley
1,325	NUTANIX INC - A Call Option, Strike Price USD 40.0000 , Expiry 04/18/2019	18 April 2019	USD	854,625 Morgan Stanley
736	PROCTER & GAMBLE CO/THE Call Option, Strike Price USD 85.0000 , Expiry 02/15/2019	15 February 2019	USD	574,080 Morgan Stanley
5,534	QUORUM HEALTH CORP Put Option, Strike Price USD 5.0000 , Expiry 02/15/2019	15 February 2019	USD	1,217,480 Morgan Stanley
9,595	REALOGY HOLDINGS CORP Put Option, Strike Price USD 17.5000 , Expiry 03/15/2019	15 March 2019	USD	3,310,275 Morgan Stanley
2,582	REDFIN CORP Put Option, Strike Price USD 17.0000 , Expiry 02/15/2019	15 February 2019	USD	826,240 Morgan Stanley
736	SLEEP NUMBER CORP Put Option, Strike Price USD 31.0000 , Expiry 02/15/2019	15 February 2019	USD	165,600 Morgan Stanley
1,863	SOTHEBY'S(NYS) Put Option, Strike Price USD 41.0000 , Expiry 04/18/2019	18 April 2019	USD	698,625 Morgan Stanley
738	SVB FINANCIAL GROUP(NSM) Put Option, Strike Price USD 195.0000 , Expiry 05/17/2019	17 May 2019	USD	1,693,710 Morgan Stanley
373	TEXAS INSTRUMENTS INC Call Option, Strike Price USD 100.0000 , Expiry 01/18/2019	18 January 2019	USD	34,316 Morgan Stanley
3,045	TUPPERWARE BRANDS CORP Put Option, Strike Price USD 35.0000 , Expiry 04/18/2019	18 April 2019	USD	1,781,325 Morgan Stanley
1,118	WATERS CORP(NYS) Put Option, Strike Price USD 190.0000 , Expiry 02/15/2019	15 February 2019	USD	1,021,852 Morgan Stanley
401	WEBSTER FINANCIAL CORP(NYS) Put Option, Strike Price USD 65.0000 , Expiry 01/18/2019	18 January 2019	USD	639,594 Morgan Stanley
<b>Total Listed Options - Assets</b>				<b>27,122,843</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

**6. DERIVATIVE CONTACTS (continued)**

**Options (continued)**

**Lyxor/Sandler US Equity Fund**

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD Counterparty
	United States of America			
(1,118)	WATERS CORP(NYS) Put Option, Strike Price USD 175.0000 , Expiry 02/15/2019	15 February 2019	USD	<u>(346,580)</u> Morgan Stanley
	<b>Total Listed Options - Liabilities</b>			<b><u>(346,580)</u></b>

The Investment Manager considered the option positions held by the Sub-Funds to be covered option positions.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference

#### Lyxor/Tiedemann Arbitrage Strategy Fund

		Fair Value		
Quantity	Investment Description	CCY	USD	Counterparty
Australia				
(1,405,092)	Amcor Limited(Asx) Usd	USD	338,085	Morgan Stanley
Canada				
(111,622)	Canadian Natural Resources	CAD	184,375	Morgan Stanley
(172,954)	Cenovus Energy Inc(Tor)	CAD	160,664	Morgan Stanley
(1,241,129)	Husky Energy Inc	CAD	2,340,119	Goldman Sachs
(112,411)	Suncor Energy Inc	CAD	263,306	Goldman Sachs
Germany				
176,960	Innogy Se	EUR	657,954	Morgan Stanley
Japan				
(1,995,258)	Takeda Pharmaceutical Co L Usd	USD	8,392,965	Morgan Stanley
Jersey (Channel Islands)				
452,470	Shire Plc(Lse) Usd	USD	821,112	J.P. Morgan
United States Of America				
(132,647)	Dominion Energy Inc	USD	173,232	Goldman Sachs
(195,924)	Kla-Tencor Corp	USD	1,359,437	Goldman Sachs
547,302	Nexstar Media Group Inc Cvr	USD	5,473	Morgan Stanley
(320,193)	Walt Disney Co/The	USD	1,151,588	Goldman Sachs
(1,044)	S&P Og Exp & Prod Sel Tr	USD	1,703,607	Goldman Sachs
(163,306)	Topix Pharmaceutical Index Usd	USD	428,916	Morgan Stanley
Total Contract for Difference - Assets			17,980,833	

Quantity	Investment Description	CCY	Fair Value	
			USD	Counterparty
Jersey (Channel Islands)				
1,910,599	Shire Plc(Lse) Usd	USD	(261,943)	CACEIS
United States of America				
(136,058)	Finisar Corporation	USD	(51,140)	CACEIS
90,007	Nexstar Media Group Inc Cvr	USD	(7,731)	Morgan Stanley
Total Contracts for Difference - Liabilities			(320,814)	

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference (continued)

#### Lyxor/Sandler US Equity Fund

Quantity	Investment Description	CCY	Fair Value in	
			USD	Counter Party
	<b>Canada</b>			
(50,422)	Masonite International Corp	USD	677,853	Morgan Stanley
	<b>Ireland</b>			
(12,513)	Allergan Plc	USD	309,934	Goldman Sachs
(114,105)	Mallinckrodt Plc		1,496,999	Morgan Stanley
	<b>Luxembourg</b>	USD		
(839,500)	Samsonite International SA	USD	702,477	Morgan Stanley
	<b>Netherlands</b>			
(875,651)	Aegon NV	USD	1,111,704	Morgan Stanley
	<b>Sweden</b>	USD		
(13,248)	Spotify Technology SA	USD	72,504	Morgan Stanley
	<b>United States of America</b>			
(13,984)	Alliance Data Systems Corp	USD	681,357	Goldman Sachs
(15,067)	Ameriprise Financial Inc	USD	358,502	Morgan Stanley
(74,535)	Apollo Global Management Llc	USD	68,826	Goldman Sachs
(200,252)	At&T Inc	USD	376,816	Morgan Stanley
(94,533)	Avis Budget Group Inc	USD	728,525	Goldman Sachs
(65,438)	Big Lots Inc	USD	902,581	Goldman Sachs
(17,549)	Cintas Corp	USD	159,739	Morgan Stanley
(42,730)	Cognizant Technology Solutions Corp	USD	121,932	Goldman Sachs
(108,342)	Colfax Corp	USD	273,199	Morgan Stanley
(32,199)	Dxc Technology Co	USD	235,242	Morgan Stanley
(159,333)	Fossil Group Inc	USD	961,704	Goldman Sachs
(571,146)	Frontier Communications Corp	USD	1,395,651	Morgan Stanley
(96,217)	Hertz Global Holdings Inc	USD	42,548	Morgan Stanley
(161,924)	Hp Inc	USD	347,537	Goldman Sachs
(13,253)	Illinois Tool Works Inc	USD	65,024	Morgan Stanley
(263,918)	Jabil Inc	USD	384,131	Goldman Sachs
(63,574)	Jefferies Financial Group Inc	USD	103,982	Goldman Sachs
(17,682)	Jones Lang Lasalle Inc	USD	484,089	Goldman Sachs
(93,328)	Liberty Interactive Corp Qvc Group	USD	196,441	Morgan Stanley
(163,377)	Maxlinear Inc	USD	204,204	Goldman Sachs
(102,650)	Molson Coors Brewing Co	USD	645,551	Morgan Stanley
(74,941)	Movado Group Inc	USD	637,546	Morgan Stanley
(50,177)	Northern Trust Corp	USD	307,146	Morgan Stanley
(82,466)	Omnicom Group Inc	USD	11,498	Morgan Stanley
(1,082,168)	People'S United Financial Inc	USD	3,438,029	Morgan Stanley
(63,905)	Prudential Financial Inc	USD	546,535	Morgan Stanley
(19,961)	Roku Inc	USD	355,837	Goldman Sachs
(128,493)	Schnitzer Steel Industries Inc	USD	679,492	Morgan Stanley
(50,417)	Square Inc	USD	60,930	Goldman Sachs
(86,938)	Synchrony Financial	USD	299,298	Goldman Sachs
(92,620)	Tupperware Brands Corp	USD	665,224	Morgan Stanley
(104,680)	Unum Group	USD	711,333	Morgan Stanley
(64,474)	Versum Materials Inc	USD	540,944	Goldman Sachs
(267,496)	Waddell & Reed Financial Inc	USD	431,298	Morgan Stanley
(38,640)	Wayfair Inc	USD	301,511	Goldman Sachs
(89,004)	MSSC EUFI USD DEC30	USD	233,389	Morgan Stanley
460,000	MSSC GDX USD DEC30	USD	92,775	Morgan Stanley
(26,000)	MSSC IGV USD DEC30	USD	95,814	Morgan Stanley

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 6. DERIVATIVE CONTACTS (continued)

#### Contracts for Difference (continued)

#### Lyxor/Sandler US Equity Fund (continued)

Quantity	Investment Description	CCY	Fair Value in	
			USD	Counter Party
64,000	MSSC IJK USD DEC30	USD	131,735	Morgan Stanley
258,494	MSSC QLT USD DEC30	USD	1,854,195	Morgan Stanley
125,654	C_REGB BASKET	USD	125,167	Morgan Stanley
<b>Total Contract for Difference - Assets</b>			<b>24,628,748</b>	
<b>India</b>				
(515,201)	Infosys Ltd	USD	(124,988)	Morgan Stanley
<b>Switzerland</b>				
8,113	Kardex Ag	USD	(293,123)	Morgan Stanley
25,684	Lonza Group Ag	USD	(1,514,402)	Morgan Stanley
<b>United Kingdom</b>				
(651,703)	BT Group Plc	USD	(121,646)	Morgan Stanley
351,877	Horizon Discovery Group Plc		(78,747)	Morgan Stanley
<b>United States of America</b>				
(28,603)	Microchip Technology Inc	USD	(170,603)	Morgan Stanley
(86,568)	Mindbody Inc	USD	(375,597)	Morgan Stanley
(27,705)	Snap-on Inc	USD	(37,133)	Morgan Stanley
(15,456)	SVB Financial Group	USD	(46,929)	Goldman Sachs
(26,113)	Synnex Corp	USD	(16,446)	Morgan Stanley
(9,235)	Tesla Inc	USD	(47,371)	Morgan Stanley
(57,256)	MSSC LOAN USD DEC30	USD	(80,099)	Goldman Sachs
-	MSSC IGV USD DEC30	USD	1	Morgan Stanley
(198,993)	MSSC SF8X USD DEC30	USD	(476,291)	Morgan Stanley
(118,365)	MSSC GEMO USD DEC30	USD	(284,538)	Morgan Stanley
68,000	MSSC ITB USD DEC30	USD	(319,315)	Morgan Stanley
(30,416)	MSSC OVSP USD DEC30	USD	(19,594)	Morgan Stanley
46,368	MSSC SOFT USD DEC30	USD	(252,448)	Morgan Stanley
61,824	MSSC UVLL USD DEC30	USD	(298,887)	Morgan Stanley
204,149	MSSC VAL USD DEC30	USD	(111,072)	Morgan Stanley
<b>Total Contract for Difference - Liabilities</b>			<b>(4,669,228)</b>	

#### Futures

No. of Contract	Investment Description	Maturity Date	CCY	Fair Value in USD	Counter Party
<b>United States of America</b>					
556	RUSSELL 2000 INDEX Expiry 03/15/2019	15 March 2019	USD	484,086	Morgan Stanley
131	S&P 500 INDEX Expiry 03/15/2019	15 March 2019	USD	684,887	Morgan Stanley
150	US 10YR ULTRA FUT MAR19	20 March 2019	USD	292,969	Morgan Stanley
89	US 2YR NOTE (CBT) MAR19	29 March 2019	USD	47,281	Morgan Stanley
170	US 5YR NOTE (CBT) MAR19	29 March 2019	USD	168,672	Morgan Stanley
<b>Total Futures - Assets</b>				<b>1,677,895</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2019****7. FINANCIAL RISK MANAGEMENT****(a) Overall Risk Management**

The Company/Sub-Funds are exposed to a number of risks due to the nature of their activities. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company/Sub-Funds trade financial instruments that may be impacted by market liquidity, credit worthiness of issuers and/or counterparties, changes in interest rate, currency, market prices and volatility.

The Company/Sub-Funds are also exposed to operational risk such as Depositary/counterparty risk. Depositary/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets/receivables, fraud, poor administration or inadequate record-keeping. In the event that one of the Company's/Sub-Funds' counterparties or the Depositary becomes bankrupt and/or fails to segregate the Company's/Sub-Funds' assets on deposit as required, the Company/Sub-Funds may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Company/Sub-Funds to transfer the securities might be temporarily impaired.

The Company's/Sub-Funds' risk management policies are approved by the Board of Directors and seek to minimise the potential adverse effects of these risk on the Company's/Sub-Funds' financial performance. The risk management system is an ongoing process of identification, measurement, monitoring and controlling risk. In order to avoid excessive concentrations of risk, the Company's/Sub-Funds' investment policies and risk management procedures include specific guidelines to ensure the maintenance of a diversified portfolio.

**(b) Credit Risk**

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

At the reporting date, financial assets and financial liabilities exposed to credit risk include: forward foreign exchange contracts, options, contracts for difference, futures contracts, other receivables and cash and cash equivalents. The carrying amount of the financial assets and financial liabilities are disclosed in the Statement of Financial Position. It is the opinion of the Manager that the carrying amounts of these financial assets and financial liabilities represent the credit risk exposure as at the reporting date. The notional amounts on derivatives represent the maximum potential credit risk exposure on derivatives. The notional amounts on derivatives held by the Company/Sub-Funds as at 31 December 2019 and 2018 are disclosed in these financial statements.

The credit risk on cash and cash equivalents and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2019 and 2018, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2019**

**7. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit Risk (continued)**

**Counterparty Risk**

In accordance with the investment restrictions as described in the Prospectus, where the Company/Sub-Funds directly enters into over-the-counter derivative transactions or other arrangements with counterparty and where assets are transferred to that counterparty.

Most of the assets of the Company/Sub-Funds are held in segregated accounts by the Depositary, CACEIS Bank, Ireland Branch and by the counterparties Société Générale, Morgan Stanley, J.P. Morgan and Goldman Sachs.

Bankruptcy or insolvency of the Depositary or counterparties may cause the Company's/Sub-Funds' rights with respect to securities held by the Depositary or counterparties to be delayed or limited in certain cases. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Sub-Funds use.

At 31 December 2019 and 2018 the Lyxor/Tiedemann Arbitrage Strategy Fund and Lyxor Sandler Fund had entered into contracts for difference with different counterparties as shown below:

	<b>Lyxor/Tiedemann Arbitrage Strategy Fund 31 December 2019 USD</b>	<b>Lyxor/Sandler US Equity Fund 31 December 2019 USD</b>
Goldman Sachs	(1,681,111)	(2,481,585)
Merrill Lynch	4,711	-
Morgan Stanley	139,457	9,621,441
JP Morgan	(6,486,113)	-
<b>Net Contracts for Difference</b>	<b>(8,023,056)</b>	<b>7,139,856</b>
	<b>Lyxor/Tiedemann Arbitrage Strategy Fund 31 December 2018 USD</b>	<b>Lyxor/Sandler US Equity Fund 31 December 2018 USD</b>
Goldman Sachs	6,991,289	6,777,223
Morgan Stanley	10,160,701	13,182,297
JP Morgan	821,112	-
Caceis Bank, Ireland Branch	(313,083)	-
<b>Net Contracts for Difference</b>	<b>17,660,019</b>	<b>19,959,520</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2019**

**7. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Credit Risk (continued)**

**Counterparty Risk (continued)**

The below table illustrates the credit rating of the counterparties associated with the Company/Sub-Funds:

	<b>31 December 2019*</b> <b>Credit Rating</b>	<b>31 December 2018*</b> <b>Credit Rating</b>
CACEIS Bank, Ireland Branch	A+	A+
Societe Generale	A	A+
Goldman Sachs	A+	BBB+
Morgan Stanley	A+	BBB+
J.P. Morgan	A+	A-

The below table illustrates the credit rating of bond holdings:

	<b>31 December 2019*</b> <b>Credit Rating</b>	<b>31 December 2018*</b> <b>Credit Rating</b>
United States Treasury Bills	AAA	AAA
German Corporate Bonds	AAA	-
Luxembourg Corporate Bonds	AAA	-

\*Standard & Poor's ratings

**Offsetting Financial Assets and Financial Liabilities**

As at 31 December 2019 and 31 December 2018, the Company/Sub-Funds were not subject to any master netting arrangements with their counterparties. The forward foreign exchange contracts were held with Société Générale. The options were held with Goldman Sachs, the contracts for difference were held with Morgan Stanley, Goldman Sachs and J.P. Morgan and the futures contracts with Morgan Stanley.

The Lyxor/Tiedemann Arbitrage Strategy Fund and Lyxor Sandler US Equity Fund held contracts for difference and options and no offsetting was applied at year end (2018: same). Forward foreign exchange contracts are settled on a gross basis. The fair values of the derivatives as at 31 December 2019 and 2018 are disclosed in the Statement of Financial Position.

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company/Sub-Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Each Sub-Fund's redeemable shares are redeemable at the shareholder's option weekly for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The individual Sub-Fund is therefore potentially exposed to daily or weekly redemptions, as applicable, by its shareholders.

The Sub-Funds of the Company invest in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. It is also the Company's/Sub-Funds' policy to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

To manage liquidity risk, the Company/Sub-Funds will have the option to limit the total redemptions on any Dealing Day to 10% of the Net Asset Value of that Sub-Fund on such Dealing Day. The Directors may at their sole discretion refuse to redeem any share in excess of 10% and any such redemption requests shall be treated as if they were received on each subsequent Dealing Day until all shares from the original request have been redeemed.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019**

**7. FINANCIAL RISK MANAGEMENT (continued)**

**(c) Liquidity Risk (continued)**

However, the Company's/Sub-Funds' investments also include total return swaps, contracts for difference, options and forward foreign exchange contracts which could potentially limit the ability of the Company/Sub-Funds to liquidate some of its investments, at an amount close to its fair value in order to meet its liquidity requirements. The terms of each derivative contract will permit each Sub-Fund to unwind part of the derivative contract to meet any redemption requests in respect of the Sub-Funds received during the life of the derivative contract. The Company/Sub-Funds may incur additional costs as a result of unwinding part of the relevant derivative contract to meet such redemption requests.

The Investment Manager monitors the Company's/Sub-Funds' liquidity risk on a daily/weekly basis in accordance with each Sub-Funds' investment objectives, policies and investment guidelines. The Company's/Sub-Funds' overall liquidity positions are reviewed on a weekly basis by the Manager.

The following table details each Sub-Fund's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Fund's can be required to pay.

The following tables set out each Sub-Funds' total exposure to liquidity risk as at 31 December 2019:

<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>	<b>&lt;1 Month USD</b>	<b>1-3 Months USD</b>	<b>3-12 Months USD</b>	<b>Over 12 Months USD</b>	<b>No Stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	(11,297,745)	(13,390)	-	-	-	(11,311,135)
Payable on securities purchased	(24,458,106)	-	-	-	-	(24,458,106)
Margin overdraft	(1,020,927)	-	-	-	-	(1,020,927)
Management fees payable	(5,240,349)	-	-	-	-	(5,240,349)
Global administrative fees payable	(1,331,433)	-	-	-	-	(1,331,433)
Performance fees payable	(2,070,373)	-	-	-	-	(2,070,373)
Bank overdraft	(2,214)	-	-	-	-	(2,214)
Redemptions payable	(2,029,367)	-	-	-	-	(2,029,367)
Dividend payable	(102,290)	-	-	-	-	(102,290)
Other payables	(408,468)					(408,468)
Net Asset Value attributable to holder of redeemable participating shares	(2,116,309,577)	-	-	-	-	(2,116,309,577)
<b>Total financial liabilities</b>	<b>(2,164,270,849)</b>	<b>(13,390)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,164,284,239)</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity Risk (continued)

Lyxor/Sandler US Equity Fund	<1 Month USD	1-3 Months USD	3-12 Months USD	Over 12 Months USD	No Stated Maturity USD	Total USD
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	(10,479,976)	(59,968)	(115,520)	-	-	(10,655,464)
Payable on securities purchased	(55,652,842)	-	-	-	-	(55,652,842)
Margin overdraft	(305,999)	-	-	-	-	(305,999)
Management fees payable	(2,912,421)	-	-	-	-	(2,912,421)
Global administrative fees payable	(507,390)	-	-	-	-	(507,390)
Performance fees payable	(121,761)	-	-	-	-	(121,761)
Bank overdraft	-	-	-	-	-	-
Redemptions payable	(3,823,269)	-	-	-	-	(3,823,269)
Dividend payable	(512,754)	-	-	-	-	(512,754)
Other payables	(47,329)	-	-	-	-	(47,329)
Net Asset Value attributable to holder of redeemable participating shares	(784,436,377)	-	-	-	-	(784,436,377)
Total financial liabilities	<b>(858,800,118)</b>	<b>(59,968)</b>	<b>(115,520)</b>	-	-	<b>(858,975,606)</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity Risk (continued)

The following tables set out each Sub-Funds' total exposure to liquidity risk as at 31 December 2018:

<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>	<b>&lt;1 Month USD</b>	<b>1 - 3 Months USD</b>	<b>3 - 12 Months USD</b>	<b>Over 12 Months USD</b>	<b>No Stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Financial liabilities	(1,132,780)	-	-	-	(320,814)	(1,453,594)
Management fees payable	(6,096,565)	-	-	-	-	(6,096,565)
Global administrative fees payable	(1,619,757)	-	-	-	-	(1,619,757)
Performance fees payable	(10,100,403)	-	-	-	-	(10,100,403)
Redemptions payable	(3,162,057)	-	-	-	-	(3,162,057)
Bank overdraft	(3,188,544)	-	-	-	-	(3,188,544)
Payable for securities purchased	(24,875,759)	-	-	-	-	(24,875,759)
Other payables	(527,106)	-	-	-	-	(527,106)
Net Asset Value attributable to holders of redeemable participating shares	(1,595,744,673)	-	-	-	-	(1,595,744,673)
<b>Total financial liabilities</b>	<b>(1,646,447,644)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(320,814)</b>	<b>(1,646,768,458)</b>

<b>Lyxor/Capricorn Gem Strategy Fund</b>	<b>&lt;1 Month USD</b>	<b>1 - 3 Months USD</b>	<b>3 - 12 Months USD</b>	<b>Over 12 Months USD</b>	<b>No Stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Payable on securities purchased	(400,000)	-	-	-	-	(400,000)
Management fees payable	(143,089)	-	-	-	-	(143,089)
Global administrative fees payable	(40,684)	-	-	-	-	(40,684)
Swap fees payable	(73,047)	-	-	-	-	(73,047)
Other payables	(20,720)	-	-	-	-	(20,720)
Bank overdraft	(21,878,821)	-	-	-	-	(21,878,821)
<b>Total financial liabilities</b>	<b>(22,556,361)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,556,361)</b>

<b>Lyxor/Sandler US Equity Fund</b>	<b>&lt;1 Month USD</b>	<b>1 - 3 Months USD</b>	<b>3 - 12 Months USD</b>	<b>Over 12 Months USD</b>	<b>No Stated Maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>						
Financial liabilities	(902,500)	(346,580)	(19,355)	-	(4,669,228)	(5,937,663)
Payable on securities purchased	(14,193,033)	-	-	-	-	(14,193,033)
Management fees payable	(2,233,419)	-	-	-	-	(2,233,419)
Global administrative fees payable	(589,358)	-	-	-	-	(589,358)
Performance fees payable	(112,141)	-	-	-	-	(112,141)
Redemptions payable	(8,606,285)	-	-	-	-	(8,606,285)
Other payables	(116,144)	-	-	-	-	(116,144)
Bank overdraft	(17,640,709)	-	-	-	-	(17,640,709)
Net Asset Value attributable to holders of redeemable participating shares	(647,941,016)	-	-	-	-	(647,941,016)
<b>Total financial liabilities</b>	<b>(692,334,605)</b>	<b>(346,580)</b>	<b>(19,355)</b>	<b>-</b>	<b>(4,669,228)</b>	<b>(697,369,768)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2019**

**7. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

The Company/Sub-Funds employ an advanced risk management methodology which monitors global exposure using a risk management process which, in compliance with the UCITS Regulations and the Central Bank UCITS Regulations, aims to ensure that on any day the absolute Value at Risk (VaR) of the Sub-Fund will be no greater than 20% of the Net Asset Value of that Sub-Fund over a period of 20 days or that the relative VaR of the Sub-Fund will not exceed twice the Value at Risk of the relevant Reference Assets, as appropriate. The daily VaR will be calculated using 99% confidence level and the historical observation period will not be less than one year unless a shorter period is justified.

Where this 20% limit is exceeded, the Investment Manager is notified and ensures that appropriate action is taken so that this threshold is not breached at the next valuation point, notwithstanding that immediate action will not be taken if this would be detrimental to investors in the Sub-Fund.

<b>Sub-Fund</b>	<b>Holding Period</b>	<b>VaR 31 December 2019</b>	<b>VaR 31 December 2018</b>
Lyxor/Tiedemann Arbitrage Strategy Fund	20 Day	3.82%	3.86%
Lyxor/Sandler US Equity Fund	20 Day	3.66%	2.50%

Some limitations of VaR/sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

**(i) Global Exposure and Leverage**

Global exposure is measured using the VaR approach which considers the full constituents of the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit for the year ended 31 December 2019:

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Market Risk (continued)

##### (i) Global Exposure and Leverage (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit for the year ended 31 December 2019:

Sub-Fund	Market Risk Approach	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Lyxor/Tiedemann Arbitrage Strategy Fund	Absolute VaR	44.59%	17.83%	29.20%
Lyxor/Sandler US Equity Fund	Absolute VaR	23.16%	10.60%	14.90%

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit for the year ended 31 December 2018:

Sub-Fund	Market Risk Approach	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Lyxor/Tiedemann Arbitrage Strategy Fund	Absolute VaR	52.64%	10.80%	30.39%
Lyxor/Sandler US Equity Fund	Absolute VaR	38.47%	8.15%	19.53%

The use of derivative instruments may expose the Company/Sub-Funds to a higher degree of risk, in particular derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard equities. Leveraged derivative positions can therefore increase volatility of the Sub-Fund. In order to calculate the leverage level inherent in each Strategy Index, the gross exposure is divided by the total value of the Index as outlined in the Company's/Sub-Funds' risk management program.

Disclosed in the table below is the average leverage employed during the years ended 31 December 2019 and 2018:

Sub-Fund	Average Leverage employed during the year ended 31 December 2019	Average Leverage employed during the year ended 31 December 2018
Lyxor/Tiedemann Arbitrage Strategy Fund	34.40%	55%
Lyxor/Sandler US Equity Fund	85.30%	75%

##### (ii) Price Risk

Price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The overall market price risk exposure at 31 December 2019 and 2018 is set out in the Schedule of Investments on pages 90-101.

While pricing information is generally available for most of the financial instruments in which the individual Sub-Funds invest, some pricing inputs may not always be available for over-the-counter instruments. Such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary, however, there can be no assurance that the value of an asset owned by the Company/Sub-Fund will be realised upon its disposition.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2019****7. FINANCIAL RISK MANAGEMENT (continued)****(d) Market Risk (continued)****(ii) Price Risk (continued)**

The Investment Manager manages the Company's/Sub-Funds' market price risk on a weekly basis in accordance with each Sub-Funds' investment objectives, policies and investment guidelines. The Company's/Sub-Funds' overall market positions are monitored on a weekly basis by the Manager.

**(iii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At 31 December 2019 and 2018, the Lyxor/Tiedemann Arbitrage Strategy Fund and the Lyxor/Sandler US Equity Fund invest in fixed rate investments i.e. government bonds which have a duration of less than twelve months. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Manager reviews exposure to underlying rate movements on a weekly basis.

**(iv) Currency Risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company/Sub-Funds may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency. The Company/Sub-Funds, however, will invest a portion of their assets in financial instruments denominated in USD or in financial instruments which are determined with references to USD.

To the extent the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Fund and no hedge is utilised, the value of the Company's/Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

Thus, for example, an increase in the value of the USD compared to the other currencies in which the Company/Sub-Funds may make investments will reduce the effect of increases and magnify the USD equivalent of the effect of decreases in the prices of the Sub-Fund's financial instruments in their local markets. Conversely, a decrease in the value of the USD will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Fund's non-USD financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.



# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Market Risk (continued)

#### (iv) Currency Risk (continued)

The Sub-Funds had the following currency risk exposures:

#### Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2019

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,960,839,454	1,740,821,618	3,701,661,072
EUR	114,890,443	(1,379,550,500)	(1,264,660,057)
CAD	32,596,839	29,424,886	62,021,725
GBP	7,565,488	(373,843,481)	(366,277,993)
NOK	334,011	(6,833,539)	(6,499,528)
Others	83,342	(10,018,984)	(9,935,642)
	<b>2,116,309,577</b>	<b>-</b>	<b>2,116,309,577</b>

31 December 2018

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,475,973,134	1,281,867,487	2,757,840,621
CAD	62,091,978	68,317,689	130,409,667
JPY	26,143,734	29,858,802	56,002,536
EUR	24,236,820	(1,135,380,136)	(1,111,143,316)
SEK	7,340,064	7,219,943	14,560,007
Others	(41,057)	(251,883,785)	(251,924,842)
	<b>1,595,744,673</b>	<b>-</b>	<b>1,595,744,673</b>

#### Sensitivity analysis

If exchange rates at 31 December 2019 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 79,267,575 (2018: USD +/- 58,104,797).

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Market Risk (continued)

#### (iv) Currency Risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2019

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	778,790,074	567,107,138	1,345,897,212
GBP	5,481,401	(378,698,927)	(373,217,526)
EUR	142,061	(188,408,211)	(188,266,150)
CAD	22,841	-	22,841
	<b>784,436,377</b>	<b>-</b>	<b>784,436,377</b>

31 December 2018

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	644,978,044	638,357,615	1,283,335,659
EUR	10,554,825	(509,043,856)	(498,489,031)
GBP	(7,591,853)	(117,395,781)	(124,987,634)
Others	-	(11,917,978)	(11,917,978)
	<b>647,941,016</b>	<b>-</b>	<b>647,941,016</b>

#### Sensitivity analysis

If exchange rates at 31 December 2019 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 28,073,042 (2018: USD +/- 31,769,732).

#### (e) Fair Value of Financial Instruments

The Company/Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

The Company/Sub-Funds use the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**For the year ended 31 December 2019**
**7. FINANCIAL RISK MANAGEMENT (continued)**
**(e) Fair Value of Financial Instruments (continued)**

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company/Sub-Funds have the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within Level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within Level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability.

Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

The tables on the following page summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 31 December 2019:

**Lyxor/Tiedemann Arbitrage Strategy Fund**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss- held for trading</b>				
Equities	962,709,946	-	1,131,261	963,841,207
Government bonds	683,201,063	-	-	683,201,063
<i>Derivative assets</i>				
Contracts for difference	2,283,830	-	-	2,283,830
Forward foreign exchange contracts	-	18,225,787	-	18,225,787
Options	3,129,694	-	-	3,129,694
	<b>1,651,324,533</b>	<b>18,225,787</b>	<b>1,131,261</b>	<b>1,670,681,581</b>
<b>Financial liabilities at fair value through profit or loss- held for trading</b>				
<i>Derivative liabilities</i>				
Contracts for difference	(10,306,886)	-	-	(10,306,886)
Forward foreign exchange contracts	-	(971,019)	-	(971,019)
Options	(33,230)	-	-	(33,230)
	<b>(10,340,116)</b>	<b>(971,019)</b>	<b>-</b>	<b>(11,311,135)</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair Value of Financial Instruments (continued)

##### Lyxor/Sandler US Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss- held for trading</b>				
Equities	212,844,698	-	-	212,844,698
Mutual funds	62,625,177	-	-	62,625,177
Government bonds	396,940,164	-	-	396,940,164
Corporate bonds	-	71,078,621	-	71,078,621
<i>Derivative assets</i>				
Contract for difference	17,619,832	-	-	17,619,832
Forward foreign exchange contracts	-	7,074,909	-	7,074,909
Options	8,582,169	-	-	8,582,169
Futures	49,237			49,237
	<b>698,661,276</b>	<b>78,153,530</b>	<b>-</b>	<b>776,814,807</b>
<b>Financial liabilities at fair value through profit or loss- held for trading</b>				
<i>Derivative liabilities</i>				
Contract for difference	(10,479,976)	-	-	(10,479,976)
Forward foreign exchange contracts	-	(59,968)	-	(59,968)
Options	(115,520)	-	-	(115,520)
	<b>(10,595,496)</b>	<b>(59,968)</b>	<b>-</b>	<b>(10,655,464)</b>

There were no transfers between the levels during the year ended 31 December 2019.

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair Value of Financial Instruments (continued)

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 31 December 2018:

##### Lyxor/Tiedemann Arbitrage Strategy Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss - held for trading:</b>				
Equities	695,018,786	-	1,769,148	696,787,934
Government bonds	576,355,815	-	-	576,355,815
<i>Derivative Assets</i>	-	-	-	-
Contracts for difference	17,980,833	-	-	17,980,833
Forward foreign exchange contracts	-	8,218,319	-	8,218,319
Options	3,020,417	-	-	3,020,417
	<b>1,292,375,851</b>	<b>8,218,319</b>	<b>1,769,148</b>	<b>1,302,363,318</b>

	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Contracts for difference	(320,814)	-	-	(320,814)
Forward foreign exchange contracts	-	(1,072,829)	-	(1,072,829)
Options	(59,951)	-	-	(59,951)
	<b>(380,765)</b>	<b>(1,072,829)</b>	<b>-</b>	<b>(1,453,594)</b>

##### Lyxor/Sandler US Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss - held for trading:</b>				
Equities	176,038,488	-	-	176,038,488
Forward foreign exchange contracts	-	1,101,504	-	1,101,504
Contract for Differences	24,628,748	-	-	24,628,748
Futures	1,677,895	-	-	1,677,895
Options	27,122,843	-	-	27,122,843
Government Bonds	321,122,352	-	-	321,122,352
	<b>550,590,326</b>	<b>1,101,504</b>	<b>-</b>	<b>551,691,830</b>

	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Contract for Differences	(4,669,228)	-	-	(4,669,228)
Options	(346,580)	-	-	(346,580)
Forward foreign exchange contracts	-	(921,855)	-	(921,855)
	<b>(5,015,808)</b>	<b>(921,855)</b>	<b>-</b>	<b>(5,937,663)</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair Value of Financial Instruments (continued)

The following tables analyses within the fair value hierarchy the Sub-Funds of the Company's assets and liabilities (by class) not measured at fair value at 31 December 2019 but for which fair value is disclosed (continued):

#### Lyxor/Tiedemann Arbitrage Strategy Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Receivable for securities sold	71,751,811	-	-	71,751,811
Subscription receivable	1,781,922	-	-	1,781,922
Cash	293,771,925	-	-	293,771,925
Margin Cash	65,340,576	-	-	65,340,576
Collateral Cash	59,607,611	-	-	59,607,611
Dividend receivable	1,348,813	-	-	1,348,813
	<b>493,602,658</b>	-	-	<b>493,602,658</b>
<b>Liabilities</b>				
Management fees payable	-	(5,240,349)	-	(5,240,349)
Global administrative fees payable	-	(1,331,433)	-	(1,331,433)
Performance fees payable	-	(2,070,373)	-	(2,070,373)
Redemptions payable	(2,029,367)	-	-	(2,029,367)
Bank overdraft	(2,214)	-	-	(2,214)
Margin overdraft	(1,020,927)	-	-	(1,020,927)
Payable on securities purchased	(24,458,106)	-	-	(24,458,106)
Dividend payable	(102,290)	-	-	(102,290)
Other payables	-	(408,468)	-	(408,468)
	<b>(27,612,904)</b>	<b>(9,050,623)</b>	-	<b>(36,663,527)</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair Value of Financial Instruments (continued)

The following tables analyses within the fair value hierarchy the Sub-Funds of the Company's assets and liabilities (by class) not measured at fair value at 31 December 2019 but for which fair value is disclosed (continued):

#### Lyxor/Sandler US Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Receivable for securities sold	5,328,512	-	-	5,328,512
Subscription receivable	2,428,886	-	-	2,428,886
Cash	66,357,981	-	-	66,357,981
Margin Cash	6,611,356	-	-	6,611,356
Collateral Cash	-	-	-	-
Interest receivable	1,230,494	-	-	1,230,494
Dividend receivable	203,570	-	-	203,570
	<b>82,160,799</b>	-	-	<b>82,160,799</b>
<b>Liabilities</b>				
Management fees payable	-	(2,912,421)	-	(2,912,421)
Global administrative fee payable	-	(507,390)	-	(507,390)
Performance fees payable	-	(121,761)	-	(121,761)
Redemptions payable	(3,823,269)	-	-	(3,823,269)
Margin overdraft	(305,999)	-	-	(305,999)
Dividend payable	-	(512,754)	-	(512,754)
Payable on securities purchased	(55,652,842)	-	-	(55,652,842)
Other payables	-	(47,329)	-	(47,329)
	<b>(59,782,110)</b>	<b>(4,101,655)</b>	-	<b>(63,883,765)</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair Value of Financial Instruments (continued)

The following tables analyses within the fair value hierarchy the Sub-Funds of the Company's assets and liabilities (by class) not measured at fair value at 31 December 2018 but for which fair value is disclosed:

<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Receivable for securities sold	165,286,108	-	-	165,286,108
Subscription receivable	7,060,786	-	-	7,060,786
Cash	172,022,924	-	-	172,022,924
Other receivables	35,322	-	-	35,322
<b>Total</b>	<b>344,405,140</b>	<b>-</b>	<b>-</b>	<b>344,405,140</b>
<b>Liabilities</b>				
Management fees payable	-	(6,096,565)	-	(6,096,565)
Global administrative fees payable	-	(1,619,757)	-	(1,619,757)
Performance fees payable	-	(10,100,403)	-	(10,100,403)
Redemptions payable	(3,162,057)	-	-	(3,162,057)
Bank overdraft	(3,188,544)	-	-	(3,188,544)
Payable on securities purchased	(24,875,759)	-	-	(24,875,759)
Other payables	-	(527,106)	-	(527,106)
<b>Total</b>	<b>(31,226,360)</b>	<b>(18,343,831)</b>	<b>-</b>	<b>(49,570,191)</b>



# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair Value of Financial Instruments (continued)

The following tables analyses within the fair value hierarchy the Sub-Funds of the Company's assets and liabilities (by class) not measured at fair value at 31 December 2018 but for which fair value is disclosed (continued):

<b>Lyxor/Capricorn Gem Strategy Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Receivable for securities sold	415,477	-	-	415,477
Cash	22,000,605	-	-	22,000,605
Other receivables	140,279	-	-	140,279
<b>Total</b>	<b>22,556,361</b>	<b>-</b>	<b>-</b>	<b>22,556,361</b>
<b>Liabilities</b>				
Management fees payable	-	(143,089)	-	(143,089)
Global administrative fees payable	-	(40,684)	-	(40,684)
Bank overdraft	(21,878,821)	-	-	(21,878,821)
Swap fees payable	(73,047)	-	-	(73,047)
Payable for securities purchased	(400,000)	-	-	(400,000)
Other payables	-	(20,720)	-	(20,720)
<b>Total</b>	<b>(22,351,868)</b>	<b>(204,493)</b>	<b>-</b>	<b>(22,556,361)</b>
<b>Lyxor/Sandler US Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Receivable for securities sold	40,417,581	-	-	40,417,581
Subscription receivable	12,373,966	-	-	12,373,966
Cash	92,588,120	-	-	92,588,120
Other receivables	298,271	-	-	298,271
<b>Total</b>	<b>145,677,938</b>	<b>-</b>	<b>-</b>	<b>145,677,938</b>
<b>Liabilities</b>				
Management fees payable	-	(2,233,419)	-	(2,233,419)
Global administrative fees payable	-	(589,358)	-	(589,358)
Performance fees payable	-	(112,141)	-	(112,141)
Bank overdraft	(17,640,709)	-	-	(17,640,709)
Payable for securities purchased	(14,193,033)	-	-	(14,193,033)
Redemptions payable	(8,606,285)	-	-	(8,606,285)
Other payables	-	(116,144)	-	(116,144)
<b>Total</b>	<b>(40,440,027)</b>	<b>(3,051,062)</b>	<b>-</b>	<b>(43,491,089)</b>

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 7. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair Value of Financial Instruments (continued)

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market. Other receivables represent obligations due to the Company/Sub-Funds. Accruals represent expenses.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Company/Sub-Funds in accordance with the Company's offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Company/Sub-Funds at any dealing date for cash equal to a proportionate share of the Company's/Sub-Funds' net asset value attributable to the share class. The fair value is based on the amount payable on demand.

The table presented below summarises the change in the Statement of Net Assets carrying value associated with level 3 assets during the year ended 31 December 2019, there were no level 3 assets as at 31 December 2018.

<b>Lyxor/Tiedemann Arbitrage Strategy Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Level 3</b>		
Beginning balance as at 1 January	1,769,148	-
Change in unrealised gain	(637,887)	1,769,148
<b>Ending balance as at 31 December</b>	<b>1,131,261</b>	<b>1,769,148</b>

The Level 3 investments are non listed Equities held. The fair value of these investments are not based on observable market data.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2019****8. TAXATION**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and a shareholder who is neither Irish resident nor Irish ordinarily resident for tax purpose, 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 Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**9. RELATED AND CONNECTED PERSON TRANSACTIONS**

IAS 24 - Persons are considered to be related if one person has the ability to control the other person or exercise significant influence over the other person in making financial or operational decisions.

Directors and dependents thereof are considered related parties.

Mr. Peter Madden is the General Manager and a Director of Inora Life DAC, which was a wholly-owned subsidiary of Société Générale S.A. until it was sold in September 2019.

Mr. Moez Bousarsar who was appointed as a Director of the Company on 9 July 2018, is head of Sales in charge of the Middle East region for Lyxor Asset Management S.A.S.

The Directors' fees are recognised and paid by the Manager (Note 5).

None of the Directors hold shares in any of the Company's Sub-Funds during the year ended 31 December 2019 (2018: Nil).

**Significant shareholders**

The significant shareholders as at 31 December 2019 and 2018 are the following:

<b>Sub-Fund</b>	<b>No. of shareholders</b>	<b>Holdings %</b>
Lyxor/Sandler US Equity Fund	1	22%

**Manager and Investment Manager**

Lyxor Asset Management S.A.S., the Manager, is a wholly-owned subsidiary of Société Générale S.A.. The Manager is responsible for the day to day management, administration and investment management of the Company. The Manager provides or procures the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the Company. Lyxor International Asset Management S.A.S., the Investment Manager provides such investment management and advisory services to the Company as the Manager may from time to time require. The Investment Manager is owned by the Manager (95.1%) and by Société Générale S.A. (4.9%).

The management fees recognised during the year were disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

9. RELATED AND CONNECTED PERSON TRANSACTIONS (continued)

Other Related Parties

The Lyxor/Sandler US Equity Fund held 58,457 shares (2018: USD Nil) in a related fund, Lyxor Smart Overnight Return, the related balances follow:

Lyxor Smart Overnight Return	2019 USD
Fair value at year end	62,625,177
Unrealised gain at year end	506,107
Change in unrealised loss during the year	506,107

In 2018, the counterparty for the forward foreign exchange contracts held by the Company/Sub-Funds was Société Générale S.A. Also in the prior year, the Company/Sub-Funds recognised costs relating to total return swaps of USD 892,718, the amount was paid to Société Générale S.A. and included within net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. For the year ended 31 December 2019, the Company/Sub-Funds did not hold total return swaps, thus, no such costs were incurred.

10. NET ASSET VALUE COMPARISON

Lyxor/Tiedemann Arbitrage Strategy Fund

Class A CHF	31 December 2019	31 December 2018	31 December 2017
Net Asset Value	CHF 1,391,202	CHF 1,335,135	CHF 1,409,899
Shares in Issue	13,237	12,631	13,821
Net Asset Value per Share	CHF 105.10	CHF 105.70	CHF 102.01
<b>Class A EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 88,970,836	EUR 37,245,494	EUR 11,749,792
Shares in Issue	824,148	343,931	112,786
Net Asset Value per Share	EUR 107.95	EUR 108.29	EUR 104.18
<b>Class A GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	GBP 502,042	GBP 245,813	GBP 136,042
Shares in Issue	4,463	2,197	1,273
Net Asset Value per Share	GBP 112.48	GBP 111.89	GBP 106.87
<b>Class A USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 13,199,623	USD 10,741,822	USD 11,556,646
Shares in Issue	116,766	96,951	110,852
Net Asset Value per Share	USD 113.04	USD 110.80	USD 104.25
<b>Class EB EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 4,711,298	EUR 6,761,145	EUR 6,767,308
Shares in Issue	38,944	56,281	59,128
Net Asset Value per Share	EUR 120.98	EUR 120.13	EUR 114.45
<b>Class EB USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	USD 4,781,654
Shares in Issue	N/A	N/A	43,000
Net Asset Value per Share	N/A	N/A	USD 111.20

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

10. NET ASSET VALUE COMPARISON (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund

<b>Class I CHF</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	CHF 6,279,705	CHF 9,585,198	CHF 9,332,172
Shares in Issue	60,683	92,762	94,208
Net Asset Value per Share	CHF 103.48	CHF 103.33	CHF 99.06
<b>Class I EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 1,214,469,617	EUR 969,045,151	EUR 409,846,732
Shares in Issue	10,950,851	8,774,759	3,884,435
Net Asset Value per Share	EUR 110.90	EUR 110.44	EUR 105.51
<b>Class I GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	GBP 282,017,692	GBP 190,679,981	GBP 89,516,188
Shares in Issue	2,431,672	1,666,663	826,437
Net Asset Value per Share	GBP 115.98	GBP 114.41	GBP 108.32
<b>Class I JPY</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	JPY 327,369,071	JPY 325,290,631	JPY 310,326,426
Shares in Issue	30,000	30,000	30,000
Net Asset Value per Share	JPY 10,912.00	JPY 10,843.02	JPY 10,344.21
<b>Class I SGD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	SGD 216,875
Shares in Issue	N/A	N/A	2,000
Net Asset Value per Share	N/A	N/A	SGD 108.44
<b>Class I USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 242,219,731	USD 166,746,010	USD 102,992,419
Shares in Issue	1,828,436	1,294,615	855,003
Net Asset Value per Share	USD 132.47	USD 128.80	USD 120.46
<b>Class IA USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 104,117	USD 100,644	N/A
Shares in Issue	1,000	1,000	N/A
Net Asset Value per Share	USD 104.12	USD 100.64	N/A
<b>Class AA USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 10,369	USD 10,059	N/A
Shares in Issue	100	100	N/A
Net Asset Value per Share	USD 103.69	USD 100.59	N/A
<b>Class I NOK</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	NOK 60,445,357	N/A	N/A
Shares in Issue	59,083	N/A	N/A
Net Asset Value per Share	NOK 1,023.05	N/A	N/A
<b>Class O EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 970,521	N/A	N/A
Shares in Issue	9,575	N/A	N/A
Net Asset Value per Share	EUR 101.36	N/A	N/A

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 10. NET ASSET VALUE COMPARISON (continued)

#### Lyxor/Tiedemann Arbitrage Strategy Fund

<b>Class O USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 258,431	N/A	N/A
Shares in Issue	2,525	N/A	N/A
Net Asset Value per Share	USD 102.34	N/A	N/A

#### Lyxor/Capricorn GEM Strategy Fund

<b>Class A EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	EUR 175,158
Shares in Issue	N/A	N/A	2,201
Net Asset Value per Share	N/A	N/A	EUR 79.58

<b>Class A USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	USD 16,627,840
Shares in Issue	N/A	N/A	197,204
Net Asset Value per Share	N/A	N/A	USD 84.32

<b>Class C EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	EUR 1,900,304
Shares in Issue	N/A	N/A	17,626
Net Asset Value per Share	N/A	N/A	EUR 107.81

<b>Class C GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	GBP 626,226
Shares in Issue	N/A	N/A	5,763
Net Asset Value per Share	N/A	N/A	GBP 108.66

<b>Class EB EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	EUR 8,946,906
Shares in Issue	N/A	N/A	95,375
Net Asset Value per Share	N/A	N/A	EUR 93.81

<b>Class EB GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	GBP 816,689
Shares in Issue	N/A	N/A	8,476
Net Asset Value per Share	N/A	N/A	GBP 96.35

<b>Class EB USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	USD 1,030,981
Shares in Issue	N/A	N/A	10,276
Net Asset Value per Share	N/A	N/A	USD 100.33

<b>Class I CHF</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	CHF 441,393
Shares in Issue	N/A	N/A	5,500
Net Asset Value per Share	N/A	N/A	CHF 80.25

<b>Class I EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	EUR 18,614,052
Shares in Issue	N/A	N/A	200,316
Net Asset Value per Share	N/A	N/A	EUR 92.92

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 10. NET ASSET VALUE COMPARISON (continued)

#### Lyxor/Capricorn GEM Strategy Fund

<b>Class I USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	N/A	N/A	USD 8,552,708
Shares in Issue	N/A	N/A	88,785
Net Asset Value per Share	N/A	N/A	USD 96.33

#### Lyxor/Sandler US Equity Fund

<b>Class A EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 7,235,363	EUR 8,916,500	EUR 1,054,170
Shares in Issue	68,643	83,525	10,000
Net Asset Value per Share	EUR 105.41	EUR 106.75	EUR 105.42

<b>Class A USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 881,646	N/A	N/A
Shares in Issue	8632	N/A	N/A
Net Asset Value per Share	USD 102.1381	N/A	N/A

<b>Class EB EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 14,823,054	EUR 18,629,973	EUR 26,909,424
Shares in Issue	136,234	171,005	252,756
Net Asset Value per Share	EUR 108.81	EUR 108.94	EUR 106.46

<b>Class EB GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	GBP 139,833	GBP 214,650	GBP 266,932
Shares in Issue	1,255	1,945	2,500
Net Asset Value per Share	GBP 111.42	GBP 110.36	GBP 106.77

<b>Class I EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 62,469,382	EUR 73,020,875	EUR 10,135,824
Shares in Issue	581,342	674,758	95,506
Net Asset Value per Share	EUR 107.46	EUR 108.22	EUR 106.13

<b>Class I USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 53,566,485	USD 22,536,796	USD 825,689
Shares in Issue	466,379	199,443	7,631
Net Asset Value per Share	USD 114.86	USD 113.00	USD 108.20

<b>Class SI2 GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	GBP 133,966,635	GBP 170,319,657	N/A
Shares in Issue	1,310,404	1,681,041	N/A
Net Asset Value per Share	GBP 102.23	GBP 101.32	N/A

<b>Class O EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 5,276,835	EUR 4,601,815	N/A
Shares in Issue	53,782	46,804	N/A
Net Asset Value per Share	EUR 98.12	EUR 98.32	N/A

<b>Class O GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	GBP 87,213,160	GBP 76,846,945	N/A
Shares in Issue	871,595	775,120	N/A
Net Asset Value per Share	GBP 100.06	GBP 99.14	N/A

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 10. NET ASSET VALUE COMPARISON (continued)

#### Lyxor/Sandler US Equity Fund

<b>Class O USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 38,073,285	USD 33,504,621	N/A
Shares in Issue	372,302	334,278	N/A
Net Asset Value per Share	USD 102.26	USD 100.23	N/A
<b>Class C EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 4,820,229	EUR 2,000,962	N/A
Shares in Issue	49,295	20,223	N/A
Net Asset Value per Share	EUR 97.78	EUR 98.94	N/A
<b>Class C USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 6,810,030	USD 3,957,805	N/A
Shares in Issue	67,140	39,503	N/A
Net Asset Value per Share	USD 101.43	USD 100.19	N/A
<b>Class SI EUR</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 71,940,665	EUR 25,449,175	N/A
Shares in Issue	731,918	256,849	N/A
Net Asset Value per Share	EUR 98.29	EUR 99.08	N/A
<b>Class SI USD</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 117,942,556	USD 35,252,957	N/A
Shares in Issue	1,153,124	351,302	N/A
Net Asset Value per Share	USD 102.28	USD 100.35	N/A
<b>Class SI GBP</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	EUR 65,709,821	GBP 66,954,701	N/A
Shares in Issue	652,105	669,737	N/A
Net Asset Value per Share	EUR 100.77	GBP 99.97	N/A
<b>Class AA (USD)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 10,166	N/A	N/A
Shares in Issue	100	N/A	N/A
Net Asset Value per Share	USD 101.66	N/A	N/A
<b>Class IA (USD)</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Net Asset Value	USD 102,096	N/A	N/A
Shares in Issue	1,000	N/A	N/A
Net Asset Value per Share	USD 102.10	N/A	N/A



# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 11. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Sub-Funds of the Company and subject to the limits set down by the Central Bank of Ireland from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. Each Sub-Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies.

The financial derivative instruments held by the Sub-Funds as at year end are disclosed in Note 6 and the related gains and losses are disclosed in Note 4.

### 12. CROSS INVESTMENTS

As at 31 December 2019 and 2018, the Company's Sub-Funds did not hold any cross investments.

### 13. SOFT COMMISSION ARRANGEMENTS

The following table details the soft commission arrangements that are in place on each Sub-Fund as at 31 December 2019:

Sub-Fund	Trading Advisor	Amount (USD)
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	1,563,688
Lyxor/Sandler US Equity Fund	Sandler Capital Management	2,760,720

The following table details the soft commission arrangements that are in place on each Sub-Fund as at 31 December 2018:

Sub-Fund	Trading Advisor	Amount (USD)
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	1,669,371
Lyxor/Sandler US Equity Fund	Sandler Capital Management	2,350,450

### 14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 31 December 2019 and 2018:

Currency	31 December 2019	31 December 2018
AUD	0.7017	0.7040
CAD	0.7701	0.7322
CHF	1.0334	1.0144
EUR	1.1217	1.1432
GBP	1.3247	1.2736
HKD	0.1283	0.1277
JPY	0.0092	0.0091
NOK	0.1139	0.1155
SGD	0.7435	0.7337

# LYXOR NEWCITS IRL PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

### 15. DIVIDEND AND DISTRIBUTION POLICY

It is not intended to declare dividends in respect of any redeemable participating share class of the Sub-Funds.

### 16. SIGNIFICANT EVENTS DURING THE YEAR

On 8 July 2019, a new Prospectus and Supplements for the Sub-Funds were issued by the Company and approved by the Central Bank. On the same date, the Investment Management Agreement to primarily reflect the appointment of the Investment Manager in relation to cash management services was also noted by the Central Bank.

On 19 July 2019, an addendum to the Prospectus and Supplements for the Sub-Funds was issued to amend the “Administrative Expenses Fee” section.

The following shares were launched during the year:

#### Lyxor/Tiedemann Arbitrage Strategy Fund

Hedged Class I NOK	25 June 2019
Hedged Class O EUR	22 July 2019
Class O USD	22 July 2019

#### Lyxor/Sandler US Equity Fund

Class A USD	12 March 2019
Class AA USD	19 March 2019
Class IA USD	19 March 2019

There have been no other significant events during the year.

### 17. SIGNIFICANT EVENTS SINCE THE YEAR END

On 7 February 2020, Lyxor/WNT Diversified Fund was launched.

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 not 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 few weeks. The Board and the 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 Covid-19 outbreak is a condition that existed at year end. The subsequent spread of the virus and its identification as a pandemic by the World Health Organisation did not provide concrete evidence in respect of the economic impact of the situation that existed at 31 December 2019, and it is therefore a non-adjusting event. As Covid-19 is a non-adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the Company’s assets or liabilities at year end.

On 20 April 2020, Olivier Germain was appointed and Peter Madden resigned as Directors of the Company.

There have been no other significant events since the year end.

### 18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 24 April 2020.

# LYXOR NEWCITS IRL PLC

## Schedule of Investments

### Lyxor/Tiedemann Arbitrage Strategy Fund

As at 31 December 2019

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Transferable Securities</b>			
<b>Bonds</b>			
<b>United States of America</b>			
50,000,000	United States Treasury Bill , 0.00% , 02 April 2020	49,808,234	2.35%
50,000,000	United States Treasury Bill , 0.00% , 03 December 2020	49,313,615	2.33%
50,000,000	United States Treasury Bill , 0.00% , 04 June 2020	49,675,327	2.35%
50,000,000	United States Treasury Bill , 0.00% , 05 March 2020	49,870,447	2.36%
17,500,000	United States Treasury Bill , 0.00% , 09 January 2020	17,495,580	0.83%
24,600,000	United States Treasury Bill , 0.00% , 10 September 2020	24,341,700	1.15%
50,000,000	United States Treasury Bill , 0.00% , 12 March 2020	49,855,532	2.36%
50,000,000	United States Treasury Bill , 0.00% , 13 August 2020	49,531,240	2.34%
40,000,000	United States Treasury Bill , 0.00% , 16 July 2020	39,667,878	1.87%
50,000,000	United States Treasury Bill , 0.00% , 18 June 2020	49,641,922	2.35%
50,000,000	United States Treasury Bill , 0.00% , 19 March 2020	49,843,586	2.36%
50,000,000	United States Treasury Bill , 0.00% , 20 February 2020	49,898,276	2.36%
50,000,000	United States Treasury Bill , 0.00% , 21 May 2020	49,707,052	2.35%
50,000,000	United States Treasury Bill , 0.00% , 26 March 2020	49,825,036	2.35%
55,000,000	United States Treasury Bill , 0.00% , 30 April 2020	54,725,638	2.59%
<b>Total Investments in Bonds - Assets</b>		<b>683,201,063</b>	<b>32.28%</b>
<b>Equity Positions</b>			
<b>Austria</b>			
10	Ams Ag	406	0.00%
		<b>406</b>	<b>0.00%</b>
<b>Bermuda</b>			
122,585	Axalta Coating Systems Ltd	3,726,584	0.18%
		<b>3,726,584</b>	<b>0.18%</b>
<b>Canada</b>			
416	Canfor Corp	3,889	0.00%
266,569	Cineplex Inc	6,949,065	0.33%
90,648	Detour Gold Corp	1,755,018	0.08%
448,453	Hudson'S Bay Co	3,412,180	0.16%
655,817	Kirkland Lake Gold Ltd	28,906,670	1.37%
		<b>41,026,822</b>	<b>1.94%</b>
<b>Germany</b>			
222,978	Innogy Se	11,155,103	0.53%
331,780	Osram Licht Ag	15,090,992	0.71%
		<b>26,246,095</b>	<b>1.24%</b>
<b>Ireland</b>			
1,034,528	Allergan Plc	197,770,718	9.35%
		<b>197,770,718</b>	<b>9.35%</b>
<b>Israel</b>			
383,006	Mellanox Technologies Ltd	44,880,643	2.12%
		<b>44,880,643</b>	<b>2.12%</b>
<b>Japan</b>			
623,562	Takeda Pharmaceutical Co Ltd	12,302,878	0.58%
		<b>12,302,878</b>	<b>0.58%</b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued)

### Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

As at 31 December 2019

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Transferable Securities (continued)</b>			
<b>Equity Positions (continued)</b>			
<b>Netherlands</b>			
417,533	Interxion Holding Nv	34,993,441	1.65%
422,361	Qiagen Nv	14,275,802	0.67%
15,855	Takeaway.Com Holding Bv	1,461,890	0.07%
		<b>50,731,133</b>	<b>2.39%</b>
<b>Spain</b>			
416,786	Bolsas Y Mercados Espanoles Shmsf Sa	16,072,954	0.76%
		<b>16,072,954</b>	<b>0.76%</b>
<b>United States of America</b>			
2,317	AbbVie Inc	205,147	0.01%
307,724	Acacia Communications Inc	20,866,764	0.99%
135,947	Anixter International Inc	12,520,719	0.59%
912,595	Arqule Inc	18,215,396	0.86%
884,574	Aschulman Incorporation	442,287	0.02%
5,969,251	Avon Products Inc	33,666,576	1.59%
5,408,496	Bristol-Myers Squibb Co	16,279,573	0.77%
3,902,192	Cypress Semiconductor Corp	91,038,139	4.30%
64,840	Digital Realty Trust Inc	7,763,942	0.37%
4,647,725	Genworth Financial Inc	20,449,990	0.97%
813,065	Hp Inc	16,708,486	0.79%
13,051	Instructure Inc	629,189	0.03%
12,806	Kemet Corp	346,402	0.02%
116,159	Logmein Inc	9,959,473	0.47%
79	Molina Healthcare Inc	10,720	0.00%
105,042	Occidental Petroleum Corp	4,328,781	0.20%
10,073	Sprint Corp	52,480	0.00%
9,194	Synthorx Inc	642,569	0.03%
146,617	T-Mobile Us Inc	11,497,704	0.54%
654	Thermo Fisher Scientific Inc	212,465	0.01%
765,527	Violet Acq Cvr	688,974	0.03%
60	Vmware Inc	9,107	0.00%
178,827	Wabco Holdings Inc	24,231,059	1.14%
45,700	Walgreens Boots Alliance Inc	2,694,472	0.13%
419,077	Wellcare Health Plans Inc	138,383,416	6.54%
103,832	Wesco International Inc	6,166,582	0.29%
364,945	Xerox Holdings Corp	13,455,522	0.64%
5,801	Xperi Corp	107,319	0.01%
3,449,054	Zayo Group Holdings Inc	119,509,721	5.65%
		<b>571,082,974</b>	<b>26.98%</b>
<b>Total Investments in Equity Positions</b>		<b>963,841,207</b>	<b>45.54%</b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Tiedemann Arbitrage Strategy Fund (continued) As at 31 December 2019

Description	Fair Value USD	% of the Net Assets
<b>Financial Assets at fair value through profit or loss</b>		
Unrealised gain on forward foreign exchange contracts (Note 6)	18,225,787	0.86%
Unrealised gain on options (Note 6)	3,129,694	0.15%
Unrealised gain on contract for differences (Note 6)	2,283,830	0.11%
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,670,681,581</b>	<b>78.94%</b>
<b>Financial Liabilities at fair value through profit or loss</b>		
Unrealized loss on forward foreign exchange contracts (Note 6)	(971,019)	(0.05)%
Unrealized loss on options (Note 6)	(33,230)	(0.00)%
Unrealized loss on contract for differences (Note 6)	(10,306,886)	(0.49)%
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(11,311,135)</b>	<b>(0.53)%</b>
Other assets in excess of other liabilities	456,939,131	21.59%
<b>Net Assets attributable to redeemable participating</b>	<b>2,116,309,577</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
Cash at bank and margin cash	418,720,112	19.35%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	1,647,042,270	76.10%
Financial derivative instruments - dealt in on a regulated market	3,129,694	0.14%
Financial derivative instruments - over-the-counter	20,509,617	0.95%
Other assets	74,882,546	3.46%
	<b>2,164,284,239</b>	<b>100.00%</b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Sandler US Equity Fund As at 31 December 2019

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Transferable Securities</b>			
<b>Bonds</b>			
<b>Germany</b>			
25,000,000	Kreditanstalt fuer Wiederaufbau , 1.63% , 29 May, 2020	24,991,953	3.19%
10,000,000	Kreditanstalt fuer Wiederaufbau , 1.88% , 30 June, 2020	10,007,993	1.28%
		<b>34,999,946</b>	<b>4.47%</b>
<b>Luxembourg</b>			
11,000,000	European Investment Bank , 1.63% , 15 December, 2020	10,992,646	1.40%
		<b>10,992,646</b>	<b>1.40%</b>
<b>United States of America</b>			
35,000,000	United States of America , 0.00% , 02 April, 2020	34,865,764	4.44%
45,000,000	United States of America , 0.00% , 02 January, 2020	44,997,165	5.74%
23,500,000	United States of America , 0.00% , 05 November, 2020	23,198,468	2.96%
30,000,000	United States of America , 0.00% , 09 January, 2020	29,992,424	3.82%
20,000,000	United States of America , 0.00% , 16 January, 2020	19,989,348	2.55%
25,000,000	United States of America , 0.00% , 18 June, 2020	24,820,961	3.16%
20,000,000	United States of America , 0.00% , 19 March, 2020	19,937,434	2.54%
25,000,000	United States of America , 0.00% , 21 May, 2020	24,853,526	3.17%
40,000,000	United States of America , 0.00% , 23 January, 2020	39,966,604	5.09%
25,000,000	United States of America , 0.00% , 25 June, 2020	24,814,282	3.16%
20,000,000	United States of America , 0.00% , 26 March, 2020	19,930,014	2.54%
20,000,000	United States of America , 0.00% , 27 February, 2020	19,954,076	2.55%
25,000,000	United States of America , 0.00% , 28 May, 2020	24,844,575	3.17%
45,000,000	United States of America , 0.00% , 30 April, 2020	44,775,522	5.71%
25,000,000	International Bank for Reconstruction & Development , 2.13%, 01 November, 2020	25,086,030	3.20%
		<b>422,026,193</b>	<b>53.80%</b>
<b>Total Investments in Bonds - Assets</b>		<b>468,018,785</b>	<b>59.67%</b>
<b>Equity Positions</b>			
<b>Canada</b>			
385,190	Cae Inc	10,192,127	1.30%
		<b>10,192,127</b>	<b>1.30%</b>
<b>Cayman Islands</b>			
16,214	Alibaba Group Holding Ltd	3,438,989	0.44%
		<b>3,438,989</b>	<b>0.44%</b>
<b>Netherlands</b>			
14,935	NXP Semiconductors NV	1,900,628	0.24%
		<b>1,900,628</b>	<b>0.24%</b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Sandler US Equity Fund (continued) As at 31 December 2019

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Transferable Securities (continued)</b>			
<b>Equity Positions (continued)</b>			
<b>United States of America</b>			
10,209	ANSYS INC	2,627,899	0.34%
25,129	Apple Inc	7,379,131	0.94%
411,240	Bank of America Corp	14,483,873	1.85%
24,408	Bio-Techne Corp	5,357,800	0.68%
218,655	Bioline Solutions Inc	3,537,838	0.45%
35,670	Cirrus Logic Inc	2,939,565	0.37%
88,126	Clean Harbors Inc	7,556,805	0.96%
82,346	Danaher Corp	12,638,464	1.61%
78,175	Exponent Inc	5,394,857	0.69%
49,190	Facebook Inc	10,096,248	1.29%
28,132	Fair Isaac Corp	10,540,498	1.34%
19,448	Generac Holdings Inc	1,956,274	0.25%
42,565	Healthcare Realty Trust Inc	1,420,394	0.18%
15,185	Humana Inc	5,565,606	0.71%
34,319	INPHI CORP	2,540,292	0.32%
26,347	JPMorgan Chase & Co	3,672,772	0.47%
42,736	Kansas City Southern	6,545,446	0.83%
130,683	Kratos Defense & Security Solutions Inc	2,353,601	0.30%
67,763	Live Nation Entertainment Inc	4,843,022	0.62%
58,184	Mastercard Inc	17,373,160	2.21%
39,359	Microsoft Corp	6,206,914	0.79%
16,190	NVIDIA Corp	3,809,507	0.49%
31,608	PNC Financial Services Group Inc/The	5,045,585	0.64%
21,623	REPLIGEN CORP	2,000,128	0.25%
18,001	Rockwell Automation Inc	3,648,263	0.47%
42,408	Skyworks Solutions Inc	5,126,279	0.65%
66,606	Teradyne Inc	4,541,863	0.58%
54,784	Tetra Tech Inc	4,720,189	0.60%
7,837	Thermo Fisher Scientific Inc	2,546,006	0.32%
103,129	TransUnion	8,828,874	1.13%
7,074	Universal Display Corp	1,457,739	0.19%
45,872	Vail Resorts Inc	11,001,482	1.40%
25,497	Verisk Analytics Inc	3,807,722	0.49%
17,368	Visa Inc	3,263,447	0.42%
17,261	Vulcan Materials Co	2,485,411	0.32%
		<b>197,312,954</b>	<b>25.15%</b>
<b>Total Investment in Equity Positions - Assets</b>		<b>212,844,698</b>	<b>27.13%</b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Sandler US Equity Fund (continued) As at 31 December 2019

	Description	Fair Value USD	% of the Net Assets
	<b>Transferable Securities (continued)</b>		
	<b>Mutual Fund</b>		
	<b>Luxembourg</b>		
58,457	LYXOR UCITS ETF Smart Cash	62,625,177	7.98%
	<b>Total Mutual Fund - Assets</b>	<b>62,625,177</b>	<b>7.98%</b>
	<b>Financial Assets at fair value through profit or loss</b>		
	Unrealised gain on forward foreign exchange contracts (Note 6)	7,074,909	0.90%
	Unrealised gain on options (Note 6)	8,582,169	1.09%
	Unrealised gain on contract for differences (Note 6)	17,619,832	2.25%
	Unrealised gain on futures (Note 6)	49,237	0.01%
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>776,814,807</b>	<b>99.03%</b>
	<b>Financial Liabilities at fair value through profit or loss</b>		
	Unrealised loss on forward foreign exchange contracts (Note 6)	(59,968)	(0.01)%
	Unrealised loss on options (Note 6)	(115,520)	(0.01)%
	Unrealised loss on contract for differences (Note 6)	(10,479,976)	(1.34)%
	<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(10,655,464)</b>	<b>(1.36)%</b>
	Other assets in excess of other liabilities	18,277,034	2.33%
	<b>Net Assets attributable to redeemable participating</b>	<b>784,436,377</b>	<b>100.00%</b>
	<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
	Cash at bank, cash collateral and margin cash	72,969,337	8.49%
	Transferable securities admitted to an official stock exchange listing/traded as a regulated market	743,488,660	86.56%
	Financial derivative instruments - dealt in on a regulated market	8,582,169	1.00%
	Financial derivative instruments - over-the-counter	24,743,978	2.88%
	Other assets	9,191,462	1.07%
		<b>858,975,606</b>	<b>100.00%</b>



# LYXOR NEWCITS IRL PLC

## Schedule of Investments

### Lyxor/Tiedemann Arbitrage Strategy Fund

As at 31 December 2018

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Transferable Securities</b>			
<b>Bonds</b>			
<b>United States of America</b>			
43,100,000	United States Treasury Bill , 0.00% , 31 January 2019	43,022,378	2.70%
50,000,000	United States Treasury Bill , 0.00% , 5 December 2019	48,821,657	3.06%
50,000,000	United States Treasury Bill , 0.00% , 7 March 2019	49,791,638	3.12%
9,000,000	United States Treasury Bill , 0.00% , 11 July 2019	8,805,393	0.55%
10,000,000	United States Treasury Bill , 0.00% , 1 August 2019	9,996,295	0.63%
50,000,000	United States Treasury Bill , 0.00% , 14 February 2019	49,859,663	3.12%
50,000,000	United States Treasury Bill , 0.00% , 14 March 2019	49,770,559	3.12%
47,500,000	United States Treasury Bill , 0.00% , 15 August 2019	46,759,750	2.93%
72,500,000	United States Treasury Bill , 0.00% , 18 July 2019	71,529,608	4.48%
50,000,000	United States Treasury Bill , 0.00% , 20 June 2019	49,431,865	3.10%
50,000,000	United States Treasury Bill , 0.00% , 23 May 2019	49,530,447	3.10%
50,000,000	United States Treasury Bill , 0.00% , 25 April 2019	49,627,900	3.11%
50,000,000	United States Treasury Bill , 0.00% , 27 June 2019	49,408,662	3.10%
<b>Total Investments in Bonds</b>		<b>576,355,815</b>	<b>36.12%</b>
<b>Equity Positions</b>			
<b>Canada</b>			
1,734,932	Encana Corp	10,027,907	0.63%
58,215	Husky Energy Inc	601,724	0.04%
6,039,001	MEG Energy Corp	34,107,903	2.14%
5,716,207	Nevsun Resources Ltd	25,082,470	1.57%
		<b>69,820,004</b>	<b>4.38%</b>
<b>Finland</b>			
246,531	Amer Sports Oyj	10,837,628	0.68%
		<b>10,837,628</b>	<b>0.68%</b>
<b>Israel</b>			
801,675	Orbotech Ltd	45,326,704	2.84%
		<b>45,326,704</b>	<b>2.84%</b>
<b>Japan</b>			
124,670	Takeda Pharmaceutical Co Ltd	2,096,949	0.13%
		<b>2,096,949</b>	<b>0.13%</b>
<b>Jersey (Channel Islands)</b>			
84,437	Shire Plc	14,695,415	0.92%
		<b>14,695,415</b>	<b>0.92%</b>
<b>United Kingdom</b>			
750,620	Arris International Plc	22,946,453	1.44%
		<b>22,946,453</b>	<b>1.44%</b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued)

### Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

As at 31 December 2018

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Transferable Securities (continued)</b>			
<b>Equity Positions (continued)</b>			
<b>United States Of America</b>			
884,574	Aschulman Incorporation	1,769,148	0.11%
269,539	Bemis Co Inc	12,371,840	0.78%
55,117	Cvs Health Corp	3,611,269	0.23%
80,834	Esterline Technologies Corp	9,817,289	0.62%
376,852	Genworth Financial Inc	1,756,130	0.11%
93,564	Halfmoon Parent Inc	17,769,675	1.11%
32,791	Ii-Vi Inc	1,064,396	0.07%
1,190,641	Integrated Device Technology Inc	57,662,744	3.61%
28,168	Johnson & Johnson	3,635,080	0.23%
20	Juniper Networks Inc	538	0.00%
1,608	Mindbody Inc	58,531	0.00%
2,218	Newfield Exploration Co	32,516	0.00%
234	Nexstar Media Group Inc	18,402	0.00%
2,226,835	Nxstage Medical Inc	63,732,018	3.99%
674,347	Red Hat Inc	118,442,307	7.42%
198,331	Scana Corp	2,913,101	0.18%
989,995	Sprint Corp	5,761,771	0.36%
347,872	Tesaro Inc	25,829,496	1.62%
51	Tivity Health Inc	1,265	0.00%
519,886	Tribune Media Co	23,592,427	1.48%
3,353,633	Twenty-First Century Fox Inc	161,376,820	10.11%
59,526	United Technologies Corp	6,338,328	0.40%
41,699	Walt Disney Co/The	4,572,295	0.29%
(610,526)	New Fox-Class A When Issue	1	0.00%
		<b>522,127,387</b>	<b>32.72%</b>
<b>Sweden</b>			
441,636	Ahlsell Ab	2,596,128	0.16%
648,984	Cherry Ab	6,341,266	0.40%
		<b>8,937,394</b>	<b>0.56%</b>
	<b>Total Investments in Equity Positions</b>	<b>696,787,934</b>	<b>43.67%</b>
	Unrealised gain on forward foreign exchange contracts (note 6)	8,218,319	0.51%
	Unrealised gain on options (note 6)	3,020,417	0.19%
	Unrealised gain on contract for differences (note 6)	17,980,833	1.12%
	<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,302,363,318</b>	<b>81.61%</b>
	<b>Financial Liabilities at fair value through profit or loss</b>		
	Unrealised loss on forward foreign exchange contracts (note 6)	(1,072,829)	(0.07%)
	Unrealised loss on options (note 6)	(59,951)	0.00%
	Unrealised loss on contract for differences (note 6)	(320,814)	(0.02%)
	<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,453,594)</b>	<b>(0.09%)</b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Tiedemann Arbitrage Strategy Fund (continued) As at 31 December 2018

Description	Fair Value USD	% of the Net Assets
Other assets in excess of other liabilities	294,834,949	18.48%
<b>Net Assets attributable to redeemable participating shareholders</b>	<b><u>1,595,744,673</u></b>	<b><u>100.00%</u></b>
<b>Analysis of Total Assets</b>		
<b>Assets</b>		<b>% of Total Assets</b>
Cash at bank and margin cash		10.45%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		77.31%
Financial derivative instruments		1.77%
Other assets		10.47%
		<b><u>100.00%</u></b>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Sandler US Equity Fund As at 31 December 2018

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Bonds</b>			
<b>Sovereign Bonds</b>			
<b>United States of America</b>			
25,000,000	United States Treasury Bill , 0.00% ,01 March 2019	25,000,000	3.86%
10,000,000	United States Treasury Bill , 0.00% ,04 April 2019	9,938,840	1.53%
30,000,000	United States Treasury Bill , 0.00% ,11 July 2019	29,351,310	4.53%
40,000,000	United States Treasury Bill , 0.00% ,10 October 2019	39,219,648	6.05%
20,000,000	United States Treasury Bill , 0.00% ,04 November 2019	19,871,370	3.07%
20,000,000	United States Treasury Bill , 0.00% ,09 December 2019	19,653,281	3.03%
20,000,000	United States Treasury Bill , 0.00% ,15 August 2019	19,688,316	3.04%
42,000,000	United States Treasury Bill , 0.00% ,18 April 2019	41,708,051	6.44%
25,500,000	United States Treasury Bill , 0.00% ,23 May 2019	25,260,527	3.90%
51,500,000	United States Treasury Bill , 0.00% ,25 April 2019	51,116,737	7.89%
20,500,000	United States Treasury Bill , 0.00% ,28 February 2019	20,423,699	3.15%
20,000,000	United States Treasury Bill , 0.00% ,28 March 2019	19,890,573	3.07%
		<u>321,122,352</u>	<u>49.56%</u>
<b>Total Investments In Bonds</b>		<u><b>321,122,352</b></u>	<u><b>49.56%</b></u>
<b>Transferable Securities</b>			
<b>Equity Positions</b>			
<b>Canada</b>			
55,419	Novanta Inc	3,491,397	0.54%
		<u>3,491,397</u>	<u>0.54%</u>
<b>Israel</b>			
90,545	Mellanox Technologies Ltd	8,364,547	1.29%
		<u>8,364,547</u>	<u>1.29%</u>
<b>Netherlands</b>			
295,891	Qiagen Nv	10,193,445	1.57%
20,230	Elastic Nv	1,446,040	0.23%
		<u>11,639,485</u>	<u>1.80%</u>
<b>United Kingdom</b>			
24,476	Atlassian Corp Plc	2,177,874	0.34%
		<u>2,177,874</u>	<u>0.34%</u>
<b>United States of America</b>			
205,681	22nd Century Group Inc	512,146	0.08%
52,549	Abbott Laboratories	3,800,869	0.59%
39,988	Alteryx Inc	2,378,086	0.37%
597	Amazon.com Inc	896,676	0.14%
106,864	AvalonBay Communities Inc	18,599,679	2.87%
92,532	Axon Enterprise Inc	4,048,275	0.62%
268,338	Bioline Solutions Inc	3,228,106	0.50%
32,173	Citrix Systems Inc	3,296,446	0.51%
19,260	Danaher Corp	1,986,091	0.31%
74,631	Entegris Inc	2,081,832	0.32%
111,973	Exponent Inc	5,678,151	0.88%
10,372	Intuitive Surgical Inc	4,967,358	0.77%
		<u>51,473,715</u>	<u>7.96%</u>

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Sandler US Equity Fund (continued) As at 31 December 2018

Quantity	Description	Fair Value USD	% of the Net Assets
<b>Transferable Securities (continued)</b>			
<b>Equity Positions (continued)</b>			
<b>United States</b>			
69,970	Live Nation Entertainment Inc	3,446,023	0.53%
68,945	Paypal Holdings Inc	5,797,585	0.89%
31,239	Vail Resorts Inc	6,585,806	1.02%
98,829	Visa Inc	13,039,498	2.01%
74,535	Zscaler Inc	2,922,517	0.45%
34,716	Delta Air Lines Inc	1,732,328	0.27%
57,173	Boot Barn Holdings Inc	973,656	0.15%
45,861	Colgate-Palmolive Co	2,729,647	0.42%
31,677	Coupa Software Inc	1,991,216	0.30%
1,497	Illumina Inc	448,995	0.06%
267,776	Keysight Technologies Inc	16,623,534	2.57%
60,320	Microsoft Corp	6,126,702	0.95%
40,108	New Relic Inc	3,247,545	0.50%
5,667	Norfolk Southern Corp	847,443	0.13%
107,724	Republic Services Inc	7,765,823	1.20%
251,379	Sailpoint Technologies Holding Inc	5,904,893	0.91%
101,394	Teradyne Inc	3,181,744	0.49%
9,408	Thermo Fisher Scientific Inc	2,105,416	0.32%
128,380	Verizon Communications Inc	7,217,524	1.11%
19,075	Waste Management Inc	1,697,484	0.26%
52,907	Xilinx Inc	4,506,091	0.71%
		<b>98,891,470</b>	<b>15.25%</b>
	<b>Total Investment in Equity Positions</b>	<b>176,038,488</b>	<b>27.18%</b>
	Unrealised gain on forward foreign exchange contracts (note 6)	1,101,504	0.18%
	Unrealised gain on options (note 6)	27,122,843	4.19%
	Unrealised gain on contracts for difference (note 6)	24,628,748	3.80%
	Unrealised gain on futures (note 6)	1,677,895	0.26%
	<b>Financial Assets at fair value through profit or loss</b>	<b>551,691,830</b>	<b>85.17%</b>
	Unrealised loss on forward foreign exchange contracts (note 6)	(921,855)	(0.15%)
	Unrealised loss on options (note 6)	(346,580)	(0.06%)
	Unrealised loss on contracts for difference (note 6)	(4,669,228)	(0.73%)
	<b>Financial Liabilities at fair value through profit or loss</b>	<b>(5,937,663)</b>	<b>(0.94%)</b>
	Other assets in excess of other liabilities	102,186,849	15.77%
	<b>Net Assets attributable to redeemable participating shareholders</b>	<b>647,941,016</b>	<b>100.00%</b>

## LYXOR NEWCITS IRL PLC

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**Schedule of Investments (continued)**  
**Lyxor/Sandler US Equity Fund (continued)**  
**As at 31 December 2018**

**Analysis of Total Assets**

	<b>% of Total Assets</b>
<b>Assets</b>	
Cash at bank and margin cash	13.28%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	71.29%
Financial derivative instruments	7.82%
Other assets	7.61%
	<b>100.00%</b>

## LYXOR NEWCITS IRL PLC

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**Statement of Changes in Composition of Portfolio (unaudited)**  
**Lyxor/Tiedemann Arbitrage Strategy Fund**  
**For the year ended 31 December 2019**

<b>Major Purchases</b>	<b>Security</b>	<b>Cost USD</b>
1	Celgene Corp	493,651,976
2	Anadarko Petroleum Corp - (US)	368,616,207
3	Spark Therapeutics Inc	309,860,519
4	WellCare Health Plans Inc - (US)	296,531,725
5	Bristol-Myers Squibb Co	266,807,869
6	MellanoX Technologies Ltd	266,322,121
7	Allergan PLC	256,018,497
8	Centene Corp	240,506,381
9	T-Mobile US Inc	234,284,824
10	Zayo Group Holdings Inc - (US)	214,351,828
11	Versum Materials Inc	172,687,610
12	Chevron Corp	167,594,828
13	Tiffany & Co	166,312,919
14	OSRAM Licht AG	156,988,026
15	Cypress Semiconductor Corp	151,198,084
16	Sprint Corp	146,235,147
17	Red Hat Inc	142,241,257
18	Biohaven Pharmaceutical Holding Co Ltd	114,317,261
19	United States Treasury Bill 01 Aug 2019	108,836,351
20	Array BioPharma Inc	104,636,585

## LYXOR NEWCITS IRL PLC

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**Statement of Changes in Composition of Portfolio (unaudited) (continued)**  
**Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**  
**For the year ended 31 December 2019**

<b>Major Sales</b>	<b>Security</b>	<b>Proceeds USD</b>
1	Bristol-Myers Squibb Co	(370,381,800)
2	Celgene Corp	(327,178,217)
3	Centene Corp	(241,328,309)
4	T-Mobile US Inc	(226,190,131)
5	MellanoX Technologies Ltd	(225,958,008)
6	Spark Therapeutics Inc	(186,097,871)
7	WellCare Health Plans Inc - (US)	(179,747,309)
8	Tiffany & Co	(171,415,765)
9	Chevron Corp	(166,986,417)
10	OSRAM Licht AG	(162,245,270)
11	Anadarko Petroleum Corp - (US)	(155,936,400)
12	Sprint Corp	(150,674,590)
13	United States Treasury Bill 01 Aug 2019	(109,304,051)
14	Fiserv Inc	(108,145,503)
15	Biohaven Pharmaceutical Holding Co Ltd	(108,048,594)
16	Occidental Petroleum Corp	(105,951,160)
17	Versum Materials Inc	(101,488,939)
18	Zayo Group Holdings Inc - (US)	(101,191,215)
19	Axalta Coating Systems Ltd	(94,561,744)
20	Allergan PLC	(88,526,232)
21	First Data Corp	(83,221,846)
22	Tallgrass Energy LP	(81,798,539)

Per the UCITS regulations, the Company is required to disclose aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and largest 20 sales must be given.



# LYXOR NEWCITS IRL PLC

## Statement of Changes in Composition of Portfolio (unaudited) (continued) Lyxor/Sandler US Equity Fund For the year ended 31 December 2019

Major Purchases	Security	Cost USD
1	United States Treasury Bill 26 Sep 2019	69,395,039
2	United States Treasury Bill 21 Nov 2019	63,324,100
3	Lyxor Smart Overnight Return UCITS ETF	62,119,070
4	United States Treasury Bill 03 Oct 2019	59,677,163
5	United States Treasury Bill 21 May 2020	49,622,953
6	United States Treasury Bill 30 Apr 2020	44,675,811
7	United States Treasury Bill 02 Jan 2020	44,570,868
8	United States Treasury Bill 09 Jan 2020	39,833,976
9	United States Treasury Bill 23 Jan 2020	39,671,200
10	United States Treasury Bill 05 Dec 2019	39,293,090
11	United States Treasury Bill 25 Apr 2019	37,490,554
12	JPMorgan Chase & Co	36,572,475
13	United States Treasury Bill 07 Nov 2019	36,394,884
14	Bank Of America Corp	36,185,625
15	United States Treasury Bill 02 Apr 2020	34,698,929
16	Facebook Inc	34,239,596
17	Apple Inc	30,332,930
18	United States Treasury Bill 30 May 2019	29,899,956
19	United States Treasury Bill 05 Jul 2019	29,859,428
20	United States Treasury Bill 26 Dec 2019	29,853,448
21	United States Treasury Bill 13 Jun 2019	29,812,406
22	Procter & Gamble Co/The	29,430,508
23	United States Treasury Bill 23 May 2019	29,228,132
24	Microsoft Corp	28,130,532
25	International Bank for Reconstruction & Development	25,100,000
26	Kreditanstalt fuer Wiederaufbau	24,936,725
27	United States Treasury Bill 25 Jun 2020	24,814,670
28	United States Treasury Bill 28 May 2020	24,813,000
29	United States Treasury Bill 18 Jun 2020	24,798,021
30	PayPal Holdings Inc	24,071,097
31	Clean Harbors Inc	23,901,468
32	United States Treasury Bill 05 Nov 2020	23,186,541
33	Caterpillar Inc	22,100,390
34	Mastercard Inc	21,986,498
35	Danaher Corp	21,474,616

# LYXOR NEWCITS IRL PLC

## Statement of Changes in Composition of Portfolio (unaudited) (continued) Lyxor/Sandler US Equity Fund (continued) For the year ended 31 December 2019

Major Sales	Security	Proceeds USD
1	United States Treasury Bill 26 Sep 2019	(49,873,461)
2	United States Treasury Bill 05 Dec 2019	(37,205,929)
3	United States Treasury Bill 21 Nov 2019	(33,662,900)
4	JPMorgan Chase & Co	(32,667,851)
5	Avalonbay Communities Inc	(32,214,832)
6	PayPal Holdings Inc	(30,847,905)
7	Microsoft Corp	(30,503,397)
8	Procter & Gamble Co/The	(30,318,977)
9	United States Treasury Bill 23 May 2019	(29,974,325)
10	Keysight Technologies Inc	(28,270,529)
11	United States Treasury Bill 03 Oct 2019	(25,039,990)
12	United States Treasury Bill 21 May 2020	(24,809,233)
13	United States Treasury Bill 07 Nov 2019	(24,593,750)
14	Facebook Inc	(23,999,406)
15	Apple Inc	(23,497,127)
16	Bank Of America Corp	(22,162,007)
17	Caterpillar Inc	(22,142,907)
18	United States Treasury Bill 25 Apr 2019	(21,497,850)
19	United States Treasury Bill 12 Sep 2019	(19,994,000)
20	United States Treasury Bill 15 Aug 2019	(19,984,000)
21	United States Treasury Bill 30 May 2019	(19,954,413)
22	Visa Inc	(19,600,823)
23	Clean Harbors Inc	(18,823,331)
24	Thermo Fisher Scientific Inc	(16,560,611)
25	BlackRock Inc	(15,178,454)
26	United States Treasury Bill 13 Jun 2019	(14,993,424)
27	Xilinx Inc	(14,666,856)
28	Abbott Laboratories	(14,311,132)

Per the UCITS regulations, the Company is required to disclose aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and largest 20 sales must be given.

# LYXOR NEWCITS IRL PLC

**Total Expense Ratio (unaudited)**  
**For the year ended 31 December 2019**

## Lyxor/Tiedemann

### Arbitrage

Strategy Fund	Class	Total	IM Fee	IA Fee	Performance Fee	Administration fees
	Class I (EUR)	1.66%	0.40%	1.00%	0.10%	0.16%
	Class I (USD)	2.25%	0.40%	1.00%	0.69%	0.16%
	Class I (CHF)	1.61%	0.40%	1.00%	0.05%	0.16%
	Class I (GBP)	1.88%	0.40%	1.00%	0.32%	0.16%
	Class A (EUR)	2.41%	1.25%	1.00%	0.00%	0.16%
	Class A (USD)	2.88%	1.25%	1.00%	0.47%	0.16%
	Class A (CHF)	2.41%	1.25%	1.00%	0.00%	0.16%
	Class A GBP	2.89%	1.25%	1.00%	0.48%	0.16%
	Class EB EUR	1.43%	0.10%	1.00%	0.17%	0.16%
	Class I (JPY)	1.72%	0.40%	1.00%	0.16%	0.16%
	Class AA (USD)	3.32%	1.40%	1.00%	0.76%	0.16%
	Class IA (USD)	2.56%	0.55%	1.00%	0.85%	0.16%
	Class I (NOK)	2.18%	0.40%	1.00%	0.62%	0.16%
	Class O (EUR)	2.89%	1.05%	1.05%	0.63%	0.16%
	Class O (USD)	3.25%	1.05%	1.05%	0.99%	0.16%

## Lyxor/Sandler

### US Equity Fund

Class	Total	IM Fee	IA Fee	Performance Fee	Administration fees
Class SI GBP	2.18%	0.00%	1.20%	0.82%	0.16%
Class A EUR	2.84%	0.00%	2.15%	0.53%	0.16%
Class EB EUR	1.68%	0.00%	1.00%	0.52%	0.16%
Class A (USD)	3.70%	0.00%	2.15%	1.38%	0.17%
Class I (USD)	2.82%	0.00%	1.40%	1.25%	0.17%
Class AA USD	3.74%	0.00%	2.30%	1.28%	0.16%
Class IA USD	3.19%	0.00%	1.70%	1.33%	0.16%
Class SI2 GBP	2.08%	0.00%	1.00%	0.92%	0.16%
Class O GBP	2.04%	0.00%	1.00%	0.88%	0.16%
Class EB GBP	1.92%	0.00%	1.00%	0.76%	0.16%
Class I EUR	2.26%	0.00%	1.40%	0.70%	0.16%
Class O USD	2.35%	0.00%	1.00%	1.19%	0.16%
Class C EUR	2.77%	0.00%	1.82%	0.78%	0.17%
Class O EUR	1.79%	0.00%	1.00%	0.63%	0.16%
Class C USD	3.35%	0.00%	1.82%	1.37%	0.16%
Class SI EUR	2.73%	0.00%	1.21%	1.35%	0.17%
Class SI USD	2.33%	0.00%	1.20%	0.97%	0.16%

# LYXOR NEWCITS IRL PLC

## REMUNERATION (UNAUDITED) For the year ended 31 December 2019

### COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2019 ACCOUNTING YEAR)

#### 1.1 COMPENSATION POLICY AND PRACTICES

The compensation awarded by Lyxor Asset Management 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 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 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 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>

#### 1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

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, 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.

# LYXOR NEWCITS IRL PLC

## REMUNERATION (UNAUDITED) (continued)

For the year ended 31 December 2019

### COMPENSATION OF THE STAFF OF ANY THIRD PARTY MANAGING ASSETS OF THE FUND/SUB-FUND(S)

As per the prospectus of the Fund, one or some third party Managers, authorized under UCITS Directive and/or AIFM Directive and/or the relevant implementing Laws and Regulations, has/have been appointed to manage, wholly or partially, the portfolio of the relevant Fund/Sub-Fund(s), as the case may be. In accordance with the disclosure provided by the relevant third party manager(s), remuneration of its/their staff(s) is as follows:

#### LYXOR INTERNATIONAL ASSET MANAGEMENT

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
<b>Lyxor International Asset Management personnel</b>	144	100,18	8 120 026	5 252 678	13 372 704

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
<b>Identified Population*</b>	27	22,32	4 272 167
<b>Of which Portfolio Management team</b>	20	16,94	2 183 217
<b>Of which other personnel identified</b>	7	5,38	2 088 950

(\*) 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, 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.

## LYXOR NEWCITS IRL PLC

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### EU Securities Financing Transactions Regulation (“SFTR”) (unaudited) For the year ended 31 December 2019

Lyxor Newcits IRL Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2019. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction;
- margin lending transaction; and
- total return swaps

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
  - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or
  - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
  - the re-use is effected in the course of the operations of an EU branch; or
  - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity’s collateral).

For the year ended 31 December 2019, the Company and its Sub-Funds did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.