

**LYXOR NEWCITS IRL PLC**  
**(an investment company with variable capital and limited liability)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**For the period ended 30 June 2019**

# LYXOR NEWCITS IRL PLC

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| Organisation   | 2           |
| Background to the Company  | 3-4         |
| Investment Manager's Report  | 5-9         |
| Statement of Comprehensive Income  | 10-11       |
| Statement of Financial Position  | 12-13       |
| Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders | 14-15       |
| Statement of Cash Flows  | 16-17       |
| Notes to the Financial Statements  | 18-58       |
| Schedule of Investments  | 59-63       |
| Statement of Changes in Composition of Portfolio   | 64-67       |
| Total Expense Ratio  | 68          |
| EU Securities Financing Transactions Regulation (“SFTR”)                                 | 69          |

# LYXOR NEWCITS IRL PLC

## Organisation

### Board of Directors

Mr. Peter Madden (Irish, Irish resident)\*  
Mr. Bryan Tiernan (Irish, Irish resident)\*\*  
Mr. Vincent Dodd (Irish, Irish resident)\*\*  
Mr. Moez Bousarsar (French, French resident)\*

\*Non-executive Director.

\*\*Independent non-executive Director.

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator

CACEIS Ireland Limited  
One Custom House Plaza  
International Financial Services Centre  
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  
International Financial Services Centre  
Dublin 1  
Ireland

### Secretary

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

### Investment Manager/Manager/Promoter

Lyxor International Asset Management S.A.S.  
Tours Société Générale  
17, Cours Valmy  
92987 Paris La Défense  
France

### Irish Legal Advisers

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Independent Accountants & Statutory Audit Firm

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Depository

CACEIS Bank, Ireland Branch  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

### Investment Manager/Manager/Promoter to Lyxor/Tiedemann Arbitrage Strategy Fund

Lyxor Asset Management S.A.S.  
Tours Société Générale  
17, Cours Valmy  
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France

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

TIG Advisors LLC  
520 Madison Avenue  
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NY 10022  
USA

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

Sandler Capital Management  
711 Fifth Avenue  
15<sup>th</sup> Floor  
New York  
NY 10022  
USA

# LYXOR NEWCITS IRL PLC

## Background to the Company

Lyxor Newcits IRL Plc (formerly known as Lyxor Dimension IRL Plc from 31 May 2012 to 28 July 2013; formerly known as Lyxor Access Funds Plc from 7 December 2010 to 30 May 2012) (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) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

As at 30 June 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) (collectively the “Sub-Funds”).

## Investment Objectives

### Lyxor/Tiedemann Arbitrage Strategy Fund

The investment objective of the Sub-Fund is to be exposed to 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 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 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 foreign direct investment (“FDI”).

The Trading Strategy shall consist, primarily, of investing in equity securities, both long and short, focusing on finding constant growth businesses (long) as well as challenged businesses (short). The Trading Strategy typically has a net long bias, but may at times be run market neutral or slightly net short.

## Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Sub-Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the relevant Sub-Fund and deducting them from the liabilities of the Sub-Fund. Where there is more than one class of Shares in a Sub-Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Sub-Fund as at the Valuation Point for that Sub-Fund on the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the Sub-Fund which is attributable to the relevant class at the Valuation Point. The Valuation Point for each Sub-Fund is set out in the Supplement for the relevant Sub-Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest four decimal places.

## **LYXOR NEWCITS IRL PLC**

### **Background to the Company (continued)**

#### **Dealing Day**

The Dealing Day of Lyxor/Tiedemann Arbitrage Strategy Fund's is each Business Day and the Dealing Day of the Lyxor/Sandler US Equity Fund is each Tuesday. If such days are not a Business Day, the immediate preceding Business Day (i.e. two Business Days prior to the relevant Valuation Day) or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

# LYXOR NEWCITS IRL PLC

## INVESTMENT MANAGER'S REPORT

### Lyxor/Tiedemann Arbitrage Strategy Fund

Lyxor/Tiedemann Arbitrage Strategy was up +0.12% for the first half of 2019, net of all fees and expenses (Official Performance, Class I USD).

With the ongoing US/China trade war escalation and continued Brexit uncertainty, deal flow was relatively stagnant during the first quarter. However, we did see an increase in M&A activity during the second quarter, particularly with the announcement of 18 transactions worth \$230 billion in total in June alone. This pickup in activity has helped us deploy more capital, thus increasing our gross long exposure to 80% late June, up from 51% in late May. The top winners and losers outlined below depict our performance drivers for the first half of the year.

Red Hat was our largest winner for the 1st half of the year. We started 2019 with a large position entering the first quarter because we viewed the opportunity as mispriced given the lack of significant antitrust issues. The stock gained 3% in February on a combination of positive events including news that a notable competitor, Microsoft, had no concerns about the transaction, and improved valuations in the space. The stock rallied 1% in May on the back of securing US HSR approval, working its way through regulatory clearance. In June, we increased our exposure to Red Hat in anticipation of forthcoming regulatory clearance in Brazil and Europe. All eyes were on the European antitrust process - specifically whether a state-of-play meeting would be held. Such a meeting would increase the probability of a Phase II process, thus elongating the closing of the deal by many months. Our research suggested no meeting was held and the deal was on track for unconditional clearance. On 27 June, the European Commission cleared the transaction. Additionally, during the month, the Brazilian antitrust body, Administrative Council for Economic Defense (CADE) cleared the deal, pending no third-party appeal of its decision. Following these two milestones, the stock rallied during the month. In early July, the parties decided to close around Brazil, incurring a potential fine for gun-jumping, saving themselves a protracted bureaucratic process for the appeal to be heard and dismissed.

Our second largest winner was Fox. The company entered February with regulatory approvals from most of the major antitrust agencies in hand. Later in the month, the merging parties added another major approval to their list when Brazil's CADE approved the merger subject to the divestment of Fox Sports in Brazil. We benefited as Fox's spread tightened. Upon the transaction close in March, Fox saw multiple expansions to line up closer with peer valuations.

Lastly, our third most profitable position year to date was Anadarko. On 12 April, Chevron announced the acquisition of Anadarko for \$65 a share in stock and cash. Following the announcement, CNBC ran a story that Occidental had offered mid-\$70s a share and was considering its options. Occidental's share price held surprisingly well following the news which showed their ability to compete, despite Occidental being the same size as Anadarko on an enterprise value basis. On 24 April, Occidental followed through to announce an unsolicited proposal to acquire Anadarko for \$76 a share subject to a shareholder vote of both companies. During the next few days, Occidental's management team met with its largest holders and the reaction was muted. Shortly thereafter, T-Rowe came out publicly against the transaction. To secure the deal in light of the shareholder opposition, Occidental obtained financing from Berkshire that allowed the company to add more cash and reduce the stock issuance to a level that no longer required a shareholder vote on the Occidental side. In March, Occidental signed a definitive merger agreement with Anadarko for \$57 billion. We substantially increased our position as the spread was very attractive, despite Carl Icahn (significant shareholder) agitating in the background to break the deal. The spread collapsed to \$0.7 from \$3 after Anadarko filed a definitive proxy setting a shareholder vote date.

Our largest loser for the year was Biohaven, an up for sale process that was initiated after a Bloomberg article report that Biohaven had attracted interest from potential bidders. In April, we grew our exposure in Biohaven with downside protection and began conducting research to gain a better understanding of buyer interest. By the end of May, we had gained confidence that a deal was forthcoming, and we increased our position. On 7 June, Biohaven cancelled out of the Goldman Sachs healthcare conference, which is a sign that a deal is imminent, so we increased the position further to 1.38% and hedged 42% of the position with puts to limit downside. On 16 June, instead of announcing a deal, the company completely surprised the street by announcing a \$300 million-dollar secondary offering.

Our second largest loser was Spark Therapeutics. On 25 February, Roche announced they were buying Sparks Therapeutics for \$114.50 a share. The companies pulled and refiled their HSR application in front of the Federal Trade Commission ("FTC") three times in an attempt to secure antitrust approval. The tactic was perceived by the market to be a bilateral agreement between Roche and the FTC to facilitate a merger clearance in the month of June. On 7 June, when the FTC issued a Second Request, the market reacted significantly, taking the spread to about 14% gross from 5% earlier in the month. Since our initial investment thesis changed, we reduced our position but still maintain exposure, as we continue to believe the deal will ultimately clear FTC.

## **LYXOR NEWCITS IRL PLC**

### **INVESTMENT MANAGER'S REPORT (continued) Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

Lastly, our third largest loser QEP Resource, received an unsolicited offer from Elliott Management on 4 January to acquire the company for \$8.75 per share, a 43% premium to where the stock traded before the offer. The company had reportedly hired Evercore to explore a sale. We liked the situation as it started as a hostile situation with a company that was willing to sell itself. However, the bear market in oil created a bid-ask difference between the board's sale price expectation and what Elliott was willing to pay. Our research also led us to believe no other strategic bidder would be interested in the asset. We sold down our position as the process cooled down.

As we look forward to the second half of the year, we are confident that our research strengths are well aligned with the opportunity set that is available in the market today. As always, we are appreciative of your continued support.

**TIG Advisors LLC  
August 2019**

# LYXOR NEWCITS IRL PLC

## INVESTMENT MANAGER'S REPORT (continued) Lyxor/Sandler US Equity Fund

### First quarter comments

After a strong fourth quarter and 2018 overall, particularly relative to equity markets, the Fund had a disappointing start to 2019. The Fund was down approximately 0.17% net during the first quarter, which was especially disappointing considering the very strong performance of U.S. equity markets and long/short equity indices during the quarter.

The Fund's poor performance stemmed mainly from two factors. The primary driver was our decision to keep the Fund's net exposure very low throughout the quarter, averaging just 7% net long on a beta adjusted basis. The secondary driver was stock selection, especially on the short side of the portfolio. While our short portfolio performed extremely well during the fourth quarter, the story was reversed during the first quarter as our short book was up about 10 points more than the S&P 500. The various concerns that we had for the stock market throughout much of 2018, only intensified as capital markets collapsed during the fourth quarter. If not for the Fed's dovish turn and China turning on stimulus, we believe markets could have gotten much worse during early 2019 instead of the rapid capital market healing that took place. That of course begs the question, why didn't we react more meaningfully to these policy shifts. In hindsight, we should have aggressively covered more of our shorts and brought net exposure up significantly. That said, let us outline our thinking at the time with a list of reasons why we chose to maintain very defensive positioning with our net exposure well below average in Q1.

1. The yield curve was flat and couldn't seem to steepen, which often foretells downside risk, especially for cyclical stocks.
2. The effects of Fed tightening in 2018 may be yet to come and could have a greater impact than investors expect.
3. Markets reversed very quickly in early January and we didn't think it was prudent to chase after big up moves before seeing more evidence that economic activity was improving.
4. Equity mutual fund inflows remained poor despite the market rally.
5. We thought the capital market damage in the fourth quarter could lead the economy down (this is much less of a concern now after the rapid reverse in markets and sentiment, and somewhat improving business conditions).
6. Investors were expecting a significant upturn in corporate earnings during the second half of 2019 and for us the jury was still out on the second half.
7. Though we have never seen a post QE world, it still seems late in the cycle to us, given that it's been ten years since the last big downturn, so we are more sensitive to downside risks in general.

Most importantly, our process and investment philosophy lead us to react rapidly to buckle up the portfolio and protect capital when we were are concerned, but also to react more slowly and deliberately when taking risk back up. In other words, our conviction level must be greater to put risk on than it needs to be to take risk off.

To give you a sense of how quickly we would have had to reposition the book from its bearish, defensive, and very fruitful positioning in December, we note that nearly all of the portfolio's underperformance came during the first three weeks in January. During those three weeks, the Fund was down about 3.5% net our longs underperformed our shorts by about 11 points, while for the remainder of the quarter the portfolio acted reasonably well. The improvement during the latter part of the quarter was partly due to small shifts we began to make in the portfolio, shifts which helped to alleviate the secondary driver of underperformance during the quarter, stock selection. These included selling some of our more defensive names, adding some cyclicals, and letting some put options expire in certain market sensitive shorts. In addition, we gradually increased the portfolio's net exposure off its lows.

We are beginning to gradually take gross exposure up from very low levels and expect to continue to increase gross exposure as we develop and expand themes and ideas for the current environment and especially once we gain more conviction not only in the bull or bear case for the market, but also in whether we are entering more of an early cycle phase (where cyclicals and value should outperform), or whether growth can continue to outperform as it typically does late in the cycle and into downturns.

On a sector basis, positions in Tactical Market Indices added most to performance during the quarter followed by positions in Information Technology, Healthcare, Materials, Industrials and Real Estate. Positions in Financials detracted most from performance during the quarter, followed by positions in Communication Services, Consumer Staples, Consumer Discretionary and Energy. Positions in Utilities had minimal impact on return for the quarter. During the first quarter, the Fund's beta-adjusted exposure averaged approximately 7% net long and 91% gross.



# LYXOR NEWCITS IRL PLC

## INVESTMENT MANAGER'S REPORT (continued) Lyxor/Sandler US Equity Fund (continued)

### Second quarter comments

The Fund was up approximately 1.20% net during the second quarter and is up about 1.04% net on a year-to-date basis. We maintained very cautious exposures throughout the quarter (averaging just 5% net long and 100% gross) and the Fund performed well in the market sell-off in May.

However, as markets snapped right back in June on the hopes of Fed easing, we gave about a third of May's gains back. Overall, stock picking was additive during the quarter, but low net exposure prevented us from capturing more of the market's move up. We continue to be positioned near market neutral as we will discuss in more detail later in the letter.

On a sector basis, positions in Consumer Discretionary added most to performance during the quarter, followed by positions in Healthcare, Industrials, Materials, Financials and Real Estate. Positions in Information Technology detracted most from performance during the quarter, followed by positions in Communication Services, Tactical Market indices and Energy. Positions in Consumer Staples and Utilities had minimal impact on return for the quarter.

During the second quarter, the Fund's beta-adjusted exposure averaged approximately 5% net long and 100% gross. The Fund ended the quarter 9% net short on a beta-adjusted basis. Gross exposure at quarter-end was 98%.

### Top Purchases/Sales

The largest net single position purchases during the quarter were of Blackstone MLP and Mastercard, Inc.

We invested in Blackstone partly as a hedge against our short positions in certain asset managers. Blackstone has a strong private equity franchise and hasn't faced fee compression relative to many other asset managers. In addition, we thought the company's plan to convert from a publicly traded partnership to a corporation would create more demand from investors and be a tailwind for the stock.

We purchased Mastercard as we sold down our position in Visa. We like the business model of both companies as detailed in previous letters, but we switched most exposure to Mastercard as we became concerned about Visa's relatively high exposure to Brexit. In general, Mastercard has faster international and cross border growth due to more favorable geographic exposure, particularly within Europe. In addition, Mastercard has been getting increased traction domestically, highlighted by its Apple and Goldman Sachs partnership and more Business to Business wins.

The three largest net sales (selling of long positions) during the quarter were of common stock in Keysight Technologies, Inc. (KEYS), Qiagen NV (QGEN), and New Relic, Inc. (NEWR).

As mentioned in previous letters, we believe Keysight will be one of the key beneficiaries of the new 5G wireless standard that will require significant R&D and production testing of networks and devices. We also expect the company to see continued strength in its Aerospace and Defense division as we believe it will benefit from strong budget growth. We sold most of our position in Keysight on a combination of valuation and issues related to the U.S. trade dispute with China. In particular, we were concerned that U.S. restrictions on shipments to Huawei could slow the deployment of 5G in China which would in turn hurt Keysight's testing business.

We purchased Qiagen as part of our broader life sciences tools theme. We liked the company's consumable rich business that was playing into the companion diagnostic, molecular diagnostic, and sample prep markets where we saw a lot of promising activity. We decided to sell the position as company guidance became more back-half weighted and we began to lose trust in management. In addition, the company has relatively high geographic concentration in Europe and is less exposed to hot areas of biologics than some other names we favored.

New Relic is a provider of application performance monitoring software. We purchased the stock because we believe they are a primary beneficiary of workloads and applications moving to the cloud. However, we sold the stock when they company pivoted on their strategy and embarked on an investment cycle to expand their business into more competitive ancillary areas within infrastructure software.

### Strategy and Outlook

As mentioned above, we continue to be positioned quite bearishly. This has been challenging for Fund performance as markets have marched meaningfully higher each month this year, apart from May. We felt some vindication in the May sell-off, only to have the market snap back entirely in June, driven seemingly by the hopes of the Fed easing sooner than previously expected. In general, we've been surprised by how much lower rates have propelled equity multiples higher this year, despite lower rates also being indicative of slower growth ahead. For us, the combination of slowing growth ten years into the current expansion, high equity valuations, and arguably little ammunition for the Fed in the next major downturn, is a significant cause for concern. Even if Fed rate cuts help spur a pick-up in economic growth, there are plenty of other risk factors around. These include uncertain outcomes of current trade negotiations, an upcoming election with each side having diametrically opposed ideas on economic policy, pockets of deflation, and investor complacency, to name a few.

# LYXOR NEWCITS IRL PLC

## INVESTMENT MANAGER'S REPORT (continued) Lyxor/Sandler US Equity Fund (continued)

### Strategy and Outlook (continued)

Something doesn't quite add up to us when there is talk of a potential 50 bps rate cut while at the same time equity markets are at or near all-time highs and we would not be surprised if the July 31st Fed meeting were a sell the news event. All this has led us to purge several of our long themes from the portfolio and to run net exposure at or just below zero. We are generally more excited by our short ideas for the moment, especially given the current valuations of the businesses we tend to like the most.

All that being said, a key tenant of our strategy is to remain flexible in our views and positioning and if the weight of the evidence begins to shift and tell us that the economy is back on track and the cycle may still have plenty of gas in the tank and/or if investors begin to price in more of the risks that we see, we will act to shift the portfolio accordingly. As always, we will continue to hawk economic, company level, and market data closely in this regard.

Select current themes in the portfolio include:

#### Long Themes

1. businesses benefiting from new advances in life science research and testing, and/or increased product and engineering complexity,
2. businesses benefiting from continued ecommerce growth and consumer strength, such as electronic payment networks,
3. select consumer experience names popular with millennials and less susceptible to disruption,
4. select innovative medical technologies least subject to pricing pressure,
5. certain businesses benefitting from housing and refi activity and related debt issuance,
6. companies benefitting from repair or replacement of aging infrastructure,
7. aerospace/defense stocks that we believe should benefit from recently increasing odds of a Trump re-election, as well as a strong market for commercial planes, and
8. tactical basket hedges to tweak net, industry, or factor exposures.

#### Short Themes

1. 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,
2. certain asset management and financial service businesses experiencing declining assets and/or fee pressure due to poor performance and/or organic deterioration resulting from secular and demographic trends,
3. select insurance companies struggling to meet their return goals,
4. certain tech hardware and services companies being disrupted,
5. certain brands and/or obsolete selling models facing pricing pressure due to ecommerce and/or demographic headwinds,
6. certain materials-related names under pressure from slowing industrial activity,
7. select consumer staples companies facing secular pressure due to changing consumption and distribution trends, especially those with rising cost pressures,
8. tactical basket hedges to tweak net, industry, or factor exposures, and
9. idiosyncratic shorts of companies with questionable business models or practices.

**Sandler Capital Management**  
**August 2019**

# LYXOR NEWCITS IRL PLC

## Statement of Comprehensive Income For the period ended 30 June 2019

|  |      | Lyxor<br>Newcits<br>IRL Plc<br>30 June 2019<br>USD | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund<br>30 June 2019<br>USD | Lyxor/Sandler<br>US Equity<br>Fund<br>30 June 2019<br>USD |
|--|------|--|--|---|
|  | Note |  |  |   |
| <b>Income</b>  |      |  |  |   |
| Interest income on cash and cash equivalents   | 1(d) | 5,927,766  | 3,669,099  | 2,258,667   |
| Net (loss)/gain on financial assets and financial liabilities<br>at fair value through profit or loss                        | 4    | (15,674,659)                                       | (21,201,182)   | 5,526,523   |
| Dividend income  | 1(d) | 6,622,339  | 4,428,258  | 2,194,081   |
| Interest from financial assets at fair value   |      | 125,507  | 125,507  | -   |
| Other income   |      | 13,680   | 13,680   | -   |
| <b>Total investment (loss)/gain</b>  |      | <b>(2,985,367)</b>                                 | <b>(12,964,638)</b>  | <b>9,979,271</b>  |
| <b>Operating Expenses</b>  |      |  |  |   |
| Management fees  | 5    | (18,134,409)                                       | (14,528,317)   | (3,606,092)   |
| Global administrative fees   | 5    | (1,751,877)  | (1,396,547)  | (355,330)   |
| Performance fees   | 5    | (1,679,054)  | (947,018)  | (732,036)   |
| Other fees   |      | (710,727)  | (493,879)  | (216,848)   |
| <b>Total operating expenses</b>  |      | <b>(22,276,067)</b>                                | <b>(17,365,761)</b>  | <b>(4,910,306)</b>  |
| <b>Net (expense)/income</b>  |      | <b>(25,261,434)</b>                                | <b>(30,330,399)</b>  | <b>5,068,965</b>  |
| <b>Finance Costs</b>   |      |  |  |   |
| Interest expense on cash and cash equivalents  | 1(d) | (2,916,276)  | (2,722,817)  | (193,459)   |
| Dividend expense   | 1(d) | (5,061,432)  | (2,083,515)  | (2,977,917)   |
| <b>Total finance costs</b>   |      | <b>(7,977,708)</b>                                 | <b>(4,806,332)</b>   | <b>(3,171,376)</b>  |
| Withholding tax  | 1(d) | (2,123,631)  | (1,726,065)  | (397,566)   |
| <b>(Decrease)/increase in net assets attributable to redeemable participating<br/>shareholders resulting from operations</b> |      | <b>(35,362,773)</b>                                | <b>(36,862,796)</b>  | <b>1,500,023</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 period ended 30 June 2018

|  |      | Lyxor Newcits IRL<br>Plc<br>30 June 2018<br>USD | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund<br>30 June 2018<br>USD | Lyxor/Capricorn<br>GEM Strategy Fund<br>30 June 2018<br>USD | Lyxor/Sandler US<br>Equity Fund<br>30 June 2018<br>USD |
|--|------|---|--|---|--|
|  | Note |   |  |   |  |
| <b>Income</b>  |      |   |  |   |  |
| Interest Income  | 1(d) | 1,795,688                                       | 1,117,882  | 3,030   | 674,776  |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss                       | 4    | 7,898,149                                       | 18,940,251   | (3,950,108)   | (7,091,994)  |
| Dividend income  | 1(d) | 7,671,166                                       | 7,595,137  | 6,055   | 69,974   |
| Other income   |      | 9,197   | 9,197  | -   | -  |
| <b>Total investment gain/(loss)</b>  |      | <b>17,374,200</b>                               | <b>27,662,467</b>  | <b>(3,941,023)</b>  | <b>(6,347,244)</b>                                     |
| <b>Operating Expenses</b>  |      |   |  |   |  |
| Management fees  | 5    | (8,226,873)                                     | (7,087,607)  | (417,915)   | (721,351)  |
| Global administrative fees   | 5    | (849,625)                                       | (595,466)  | (61,634)  | (192,525)  |
| Swap fees  | 9    | (846,610)                                       | -  | (138,054)   | (708,556)  |
| Performance fees   | 5    | (9,282,226)                                     | (8,426,650)  | (20,477)  | (835,099)  |
| Taxation   |      | (1,410,117)                                     | (1,394,607)  | -   | (15,510)   |
| Other fees   |      | (181,591)                                       | (176,663)  | (3,857)   | (1,071)  |
| <b>Total operating expenses</b>  |      | <b>(20,797,042)</b>                             | <b>(17,680,993)</b>  | <b>(641,937)</b>  | <b>(2,474,112)</b>                                     |
| <b>Net income</b>  |      | <b>(3,422,842)</b>                              | <b>9,981,474</b>   | <b>(4,582,960)</b>  | <b>(8,821,356)</b>                                     |
| <b>Finance Costs</b>   |      |   |  |   |  |
| Interest expense   | 1(d) | (1,515,883)                                     | (1,296,887)  | (17,708)  | (201,288)  |
| Dividend expense   | 1(d) | (2,198,975)                                     | (1,855,796)  | -   | (343,179)  |
| <b>(Decrease)/Increase in net assets attributable to redeemable participating shareholders resulting from operations</b> |      | <b>(7,137,700)</b>                              | <b>6,828,791</b>   | <b>(4,600,668)</b>  | <b>(9,365,823)</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 Financial Position As at 30 June 2019

|   |            | Lyxor<br>Newcits<br>IRL Plc<br>30 June 2019<br>USD | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund<br>30 June 2019<br>USD | Lyxor/Sandler<br>US Equity<br>Fund<br>30 June 2019<br>USD |
|---|------------|--|--|---|
|   | Note       |  |  |   |
| <b>Current Assets</b>   |            |  |  |   |
| Financial assets at fair value through profit or loss                   |            |  |  |   |
| Investments in securities   | 1(c), 7(e) | 2,641,697,913                                      | 2,244,564,469  | 397,133,444   |
| Investments in pledged securities                                       | 6          | 277,770,275  | 131,680,417  | 146,089,858   |
| Financial derivative instruments  | 1(c), 6    | 53,790,707   | 16,815,064   | 36,975,643  |
| Receivable on securities sold   | 1(m)       | 69,779,117   | 60,823,997   | 8,955,120   |
| Margin cash   | 1(n)       | 62,622,027   | 41,357,811   | 21,264,216  |
| Collateral cash   | 1(n)       | 27,315,611   | 16,205,611   | 11,110,000  |
| Subscription receivable   | 1(l)       | 25,456,084   | 25,456,084   | -   |
| Cash and cash equivalents   | 3          | 176,519,671  | 88,897,731   | 87,621,940  |
| Interest Receivable   |            | 1,383,798  | 125,507  | 1,258,291   |
| Other receivables   |            | 517,675  | 316,734  | 200,941   |
| <b>Total Current Assets</b>   |            | <b>3,336,852,878</b>                               | <b>2,626,243,425</b>   | <b>710,609,453</b>  |
| <b>Current Liabilities</b>  |            |  |  |   |
| Financial liabilities at fair value through profit or loss              |            |  |  |   |
| Financial derivative instruments  | 1(c), 6    | (15,084,641)                                       | (6,339,200)  | (8,745,441)   |
| Payable on securities purchased   | 1(m)       | (179,936,689)                                      | (172,280,539)  | (7,656,150)   |
| Collateral overdraft  |            | (341,115)  | (341,115)  | -   |
| Margin overdraft  | 1(n)       | (1,025,903)  | (505,069)  | (520,834)   |
| Management fees payable   | 5          | (12,930,369)                                       | (10,579,353)   | (2,351,016)   |
| Global administrative fees payable                                      | 5          | (1,292,069)  | (1,009,054)  | (283,015)   |
| Performance fees payable  | 5          | (1,087,518)  | (229,035)  | (858,483)   |
| Redemptions payable   | 1(k)       | (10,058,213)                                       | (10,058,213)   | -   |
| Bank overdraft  | 3          | (11,243,917)                                       | (9,511,216)  | (1,732,701)   |
| Other payables  |            | (813,604)  | (538,498)  | (275,106)   |
| <b>Total Current Liabilities</b>  |            | <b>(233,814,038)</b>                               | <b>(211,391,292)</b>   | <b>(22,422,746)</b>                                       |
| <b>Net assets attributable to redeemable participating shareholders</b> |            | <b>3,103,038,840</b>                               | <b>2,414,852,133</b>   | <b>688,186,707</b>  |

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

# LYXOR NEWCITS IRL PLC

## Statement of Financial Position As at 31 December 2018

|   |            | Lyxor<br>Newcits<br>IRL Plc | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund | Lyxor/Capricorn<br>GEM Strategy<br>Fund <sup>1</sup> | Lyxor/Sandler<br>US Equity<br>Fund |
|---|------------|-----------------------------|---|--|------------------------------------|
|   |            | 31 December 2018            | 31 December 2018                              | 31 December 2018                                     | 31 December 2018                   |
|   | Note       | USD                         | USD   | USD  | USD                                |
| <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 period ended 30 June 2019

|   | Lyxor<br>Newcits<br>IRL Plc | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund | Lyxor/Sandler<br>US Equity<br>Fund |
|---|-----------------------------|---|------------------------------------|
|   | 30 June 2019<br>USD         | 30 June 2019<br>USD                           | 30 June 2019<br>USD                |
| <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 (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations | (35,362,773)                | (36,862,796)                                  | 1,500,023                          |
| <b>Share Transactions</b>   |                             |   |                                    |
| Proceeds from redeemable participating shares issued  | 1,267,324,666               | 1,105,421,063                                 | 161,903,603                        |
| Payments for redeemable participating shares redeemed   | (372,608,742)               | (249,450,807)                                 | (123,157,935)                      |
| Net increase in net assets resulting from share transactions  | 894,715,924                 | 855,970,256                                   | 38,745,668                         |
| <b>Net assets attributable to redeemable participating shareholders at 30 June 2019</b>                               | <b>3,103,038,840</b>        | <b>2,414,852,133</b>                          | <b>688,186,707</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 period ended 30 June 2018

|   | Lyxor Newcits IRL<br>Plc<br>30 June 2018<br>USD | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund<br>30 June 2018<br>USD | Lyxor/Capricorn<br>GEM Strategy<br>Fund<br>30 June 2018<br>USD | Lyxor/Sandler US<br>Equity Fund<br>30 June 2018<br>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 | (7,137,700)                                     | 6,828,791  | (4,600,668)  | (9,365,823)  |
| <b>Share Transactions</b>   |   |  |  |  |
| Proceeds from redeemable participating shares issued  | 891,754,113                                     | 627,721,649  | 8,510,343  | 255,522,121  |
| Payments for redeemable participating shares redeemed   | (220,448,008)                                   | (174,567,105)  | (34,282,787)   | (11,598,116)   |
| Net increase/(decrease) in net assets resulting from share transactions   | 671,306,105                                     | 453,154,544  | (25,772,444)   | 243,924,005  |
| <b>Net assets attributable to redeemable participating shareholders at 30 June 2018</b>                               | <b>1,543,652,489</b>                            | <b>1,228,326,909</b>   | <b>33,830,744</b>  | <b>281,494,836</b>                                     |

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



# LYXOR NEWCITS IRL PLC

## Statement of Cash Flows For the period ended 30 June 2019

|   | Lyxor<br>Newcits<br>IRL Plc | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund | Lyxor/Sandler<br>US Equity<br>Fund |
|---|-----------------------------|---|------------------------------------|
|   | 30 June 2019                | 30 June 2019                                  | 30 June 2019                       |
| Note  | USD                         | USD   | USD                                |
| <b>Cash flows from operating activities</b>                 |                             |   |                                    |
| Interest received on cash and cash equivalents              | 4,837,380                   | 3,682,779                                     | 1,154,601                          |
| Dividend received   | 6,438,257                   | 4,146,846                                     | 2,291,411                          |
| Proceeds from sale of investments                           | 5,642,796,712               | 4,563,878,873                                 | 1,078,917,839                      |
| Purchase of investments                                     | (6,581,759,885)             | (5,475,741,428)                               | (1,106,018,457)                    |
| Operating expenses paid                                     | (29,837,595)                | (25,087,319)                                  | (4,750,276)                        |
| Dividend paid   | (5,049,093)                 | (2,075,913)                                   | (2,973,180)                        |
| Interest paid on cash and cash equivalents                  | (2,916,276)                 | (2,722,817)                                   | (193,459)                          |
| <b>Net cash (used in) operating activities</b>              | <b>(965,490,500)</b>        | <b>(933,918,979)</b>                          | <b>(31,571,521)</b>                |
| <b>Cash flows from financing activities</b>                 |                             |   |                                    |
| Proceeds from issue of redeemable shares                    | 1,261,303,334               | 1,087,025,765                                 | 174,277,569                        |
| Payments on redemption of redeemable shares                 | (374,318,871)               | (242,554,651)                                 | (131,764,220)                      |
| <b>Net cash provided by financing activities</b>            | <b>886,984,463</b>          | <b>844,471,114</b>                            | <b>42,513,349</b>                  |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(78,506,037)</b>         | <b>(89,447,865)</b>                           | <b>10,941,828</b>                  |
| Cash and cash equivalents at beginning of the period        | 243,781,791                 | 168,834,380                                   | 74,947,411                         |
| <b>Cash and cash equivalents at end of the period</b>       | <b>165,275,754</b>          | <b>79,386,515</b>                             | <b>85,889,239</b>                  |

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

# LYXOR NEWCITS IRL PLC

## Statement of Cash Flows For the period ended 30 June 2018

|   | Lyxor<br>Newcits<br>IRL Plc | Lyxor/Tiedemann<br>Arbitrage Strategy<br>Fund | Lyxor/Capricorn<br>GEM Strategy<br>Fund | Lyxor/Sandler<br>US Equity<br>Fund |
|---|-----------------------------|---|---|------------------------------------|
|   | 30 June 2018                | 30 June 2018                                  | 30 June 2018                            | 30 June 2018                       |
| Note  | USD                         | USD   | USD                                     | USD                                |
| <b>Cash flows from operating activities</b>                 |                             |   |   |                                    |
| Interest received   | 1,804,885                   | 1,127,079                                     | 3,030                                   | 674,776                            |
| Dividend received   | 7,470,070                   | 7,394,041                                     | 6,055                                   | 69,974                             |
| Proceeds from sale of investments                           | 4,434,652,312               | 3,413,609,127                                 | 221,312,319                             | 799,730,866                        |
| Purchase of investments                                     | (4,980,527,043)             | (3,866,242,654)                               | (194,800,095)                           | (919,484,294)                      |
| Operating expenses paid                                     | (16,442,696)                | (12,737,652)                                  | (2,397,441)                             | (1,307,603)                        |
| Dividend paid   | (2,239,487)                 | (1,896,308)                                   | -                                       | (343,179)                          |
| Interest paid   | (1,504,609)                 | (1,296,887)                                   | (6,434)                                 | (201,288)                          |
| <b>Net cash (used in)/provided by operating activities</b>  | <b>(556,786,568)</b>        | <b>(460,043,254)</b>                          | <b>24,117,434</b>                       | <b>(120,860,748)</b>               |
| <b>Cash flows from financing activities</b>                 |                             |   |   |                                    |
| Proceeds from issue of redeemable shares                    | 900,483,098                 | 639,490,166                                   | 8,570,343                               | 252,422,589                        |
| Payments on redemption of redeemable shares                 | (219,168,108)               | (173,287,205)                                 | (34,282,787)                            | (11,598,116)                       |
| <b>Net cash provided by/(used in) financing activities</b>  | <b>681,314,990</b>          | <b>466,202,961</b>                            | <b>(25,712,444)</b>                     | <b>240,824,473</b>                 |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>124,528,422</b>          | <b>6,159,707</b>                              | <b>(1,595,010)</b>                      | <b>119,963,725</b>                 |
| Cash and cash equivalents at beginning of the period        | 29,308,701                  | 25,254,122                                    | 2,617,804                               | 1,436,775                          |
| <b>Cash and cash equivalents at end of the period</b>       | <b>153,837,123</b>          | <b>31,413,829</b>                             | <b>1,022,794</b>                        | <b>121,400,500</b>                 |

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

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements

### 1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. The accounting policies applied and method of computation followed in these financial statements are the same as those applied in the Company's annual financial statements, as at and for the year ended 31 December 2018.

#### a) Basis of Preparation

Lyxor Newcits IRL Plc (the "Company"), (formerly known as Lyxor Dimension IRL Plc from 31 May 2012 to 28 July 2013; formerly known as Lyxor Access Fund Plc from 7 December 2010 to 30 May 2012) was incorporated on 7 December 2010. As at 30 June 2019, the Company had two active Sub-Funds, the Lyxor/Tiedemann Arbitrage Strategy Fund (launched on 21 February 2013) and the Lyxor/Sandler US Equity Fund (launched 2 November 2016) (collectively the "Sub-Funds").

The unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS, as adopted by the European Union. These condensed financial statements have been prepared in conformity with the requirements for interim financial reporting in IAS 34. These financial statements have been prepared for the period from 1 January 2019 to 30 June 2019. Comparative figures are for the year ended 31 December 2018 for the Statement of Financial Position and related notes and for the period from 1 January 2018 to 30 June 2018 for the Statement of Comprehensive Income and related notes, the Statement of Changes in Net Assets and the Statement of Cash Flows.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the use of certain critical accounting estimates. It also requires the Board of Directors, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

#### b) Standards, Amendments and Interpretations to Existing Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### c) Financial Assets/Financial Liabilities at Fair Value through Profit or Loss

##### Classification

Assets:

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**c) Financial Assets/Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Classification (continued)**

Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**Recognition/Derecognition**

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the Company/Sub-Fund commits to purchase or sell the asset.

Investments are initially recognised at cost and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company/Sub-Fund has transferred substantially all the risks and rewards of ownership.

**Fair Value Estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company/Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

**Swaps**

The total return swaps held by the Company/Sub-Fund are contracts between the Company/Sub-Fund and the counterparty, where the Company/Sub-Fund agrees to exchange with the counterparty the gains/(losses) arising on the equity basket in the Company/Sub-Fund for the total return on the relevant total return index.

The fair value of such investments shall be calculated in accordance with the valuation policy, comprising of observable data which tracks the performance of the relevant underlying index against the performance of the equity basket. In the case of the valuation of the index leg of the swap, the observable inputs are the initial index value and the current index value. For the equity leg of the swap the value is that of the underlying equity basket. These are valued using a pricing model and any realised and unrealised gain or loss is included in the Statement of Comprehensive Income. The Administrator values swaps on a weekly basis, based on quotations received from the counterparty.

**Forward Foreign Exchange Contracts**

The Company/Sub-Funds may enter into forward foreign exchange contracts. All forward foreign exchange contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as financial assets and unrealised losses as financial liabilities in the Statement of Financial Position accordingly. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign exchange contracts settle.

**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**c) Financial Assets/Financial Liabilities at Fair Value through Profit or Loss (continued)**

**Options**

An option 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. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income account.

**Contracts for Difference**

A contract for difference (“CFD”) is an agreement between the Company/Sub-Fund and a CFD counterparty to pay/receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Company/Sub-Funds the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The Company/Sub-Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Company/Sub-Fund on a CFD contract will be the gain/loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Company/Sub-Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Company/Sub-Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. The Company/Sub-Fund receive from the counterparty a floating rate of interest on the notional amount of the CFD. At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gain or loss) of the CFD.

When the CFD is closed, the difference between the opening price of the CFD and the closing price is recorded as a realised gain or loss in the Statement of Operations.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the Company has a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Realised Gains and Losses from Sale of Investments**

Realised gains and losses on investment transactions are calculated using the average cost method.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

**d) Accounting for Investment Income and Expenses**

**Interest income and interest from financial assets at fair value through profit or loss**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

**Dividends**

Dividend income and expense is recognised as income or expense on the date upon which the related security is first quoted as “ex-dividend”, to the extent information thereon is reasonably available. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 1. Significant Accounting Policies (continued)

#### Operating Expenses

Each Sub-Fund of the Company shall pay all of its expenses and such proportion of the Company's expenses as is attributable to that Sub-Fund. All expenses are accrued on a daily basis for the Lyxor/Tiedemann Arbitrage Strategy Fund and on a weekly basis for the Lyxor/Sandler US Equity Fund as part of net asset valuation each week. See note 5 for further details on fees paid by the Company/Sub-Funds.

#### e) Foreign Currency

##### Functional and Presentation Currency

Items included in the Company's/Sub-Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency").

The United States Dollar ("USD") is the functional currency and presentation currency for the Lyxor/Tiedemann Arbitrage Strategy Fund and the Lyxor/Sandler US Equity Fund. USD is the presentation currency for the Company as a whole.

For the purpose of combining the financial statements of the Company/Sub-Funds, the amounts in the Statement of Financial Position were translated to USD at the exchange rate ruling at 30 June 2019. The amounts in the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders and the Statement of Cash Flows were translated to USD at the average exchange rate for the period ended:

##### Average exchange rates 30 June 2019

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| USD/CHF | 1.00285 | USD/EUR | 1.13048 | USD/GBP | 1.29755 |
|---------|---------|---------|---------|---------|---------|

##### Average exchange rates 30 June 2018

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| USD/CHF | 1.03543 | USD/EUR | 1.20638 | USD/GBP | 1.16866 |
|---------|---------|---------|---------|---------|---------|

The following exchange rates were used at 30 June 2019 and 31 December 2018 to convert investments and other assets and liabilities denominated from local to base currency:

##### 30 June 2019

|     |         |     |         |
|-----|---------|-----|---------|
| CHF | 1.02562 | JPY | 0.00928 |
| EUR | 1.13880 | SGD | 0.73912 |
| GBP | 1.27269 |     |         |

##### 31 December 2018

|     |         |     |         |
|-----|---------|-----|---------|
| CHF | 1.01442 | JPY | 0.00911 |
| EUR | 1.14315 | SGD | 0.73366 |
| GBP | 1.27363 |     |         |

#### f) Redeemable Participating Shares

All redeemable participating shares issued by the Company/Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

#### g) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are presented as a liability in the Statement of Financial Position.

#### h) Taxation

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 1. Significant Accounting Policies (continued)

#### i) Organisational Costs

The establishment and organisational costs of the Lyxor/Sandler US Equity Fund, which was launched in November 2016, will be amortised over the first five accounting periods of the Sub-Fund. However, as required by IFRS, this expense must be written off when incurred. This was for financial statements purposes only and had no impact on the Dealing NAV.

#### j) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositaries, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

#### k) Redemptions Payable

Redemption proceeds outstanding to shareholders at the period end. These amounts are carried at their payable value until such time as funds are paid to the shareholder.

#### l) Subscriptions Receivable

Subscription proceeds outstanding to the Sub-Funds at the period end. These amounts are carried at their receivable value until such time as funds are received.

#### m) Receivable on Securities Sold/Payable on Securities Purchased

Receivables for securities sold and payables for securities purchased are investment trades that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised at fair value, less any provision for impairment for amounts receivable.

#### n) Margin Cash and Collateral Cash

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

### 2. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

#### Authorised

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 Ordinary 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 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 Subscriber Shares are held with Lyxor Asset Management S.A.S.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 2. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

The movement in redeemable participating shares in the Company during the period ended 30 June 2019 was as follows:

|  | Shares in issue at<br>beginning of the period | Shares issued<br>during the period | Shares redeemed<br>during the period | Shares in issue at<br>the end of the period |
|--|---|------------------------------------|--------------------------------------|---|
| <b>Lyxor/Tiedemann Arbitrage Strategy Fund</b> |   |                                    |                                      |   |
| Class A CHF                                    | 12,631  | 1,797                              | (500)                                | 13,928                                      |
| Class A EUR                                    | 343,931                                       | 679,707                            | (50,405)                             | 973,233                                     |
| Class A GBP                                    | 2,197   | 445                                | (500)                                | 2,142                                       |
| Class A USD                                    | 96,951  | 161,404                            | (91,990)                             | 166,365                                     |
| Class EB EUR                                   | 56,281  | 16,542                             | (24,580)                             | 48,243                                      |
| Class I CHF                                    | 92,762  | 8,929                              | (21,246)                             | 80,445                                      |
| Class I EUR                                    | 8,774,759                                     | 5,248,484                          | (808,660)                            | 13,214,583                                  |
| Class I GBP                                    | 1,666,663                                     | 938,834                            | (46,418)                             | 2,559,079                                   |
| Class I JPY                                    | 30,000  | -                                  | -                                    | 30,000                                      |
| Class I USD                                    | 1,294,615                                     | 738,970                            | (125,949)                            | 1,907,636                                   |
| Class IA USD                                   | 1,000   | -                                  | -                                    | 1,000                                       |
| Class AA USD                                   | 100   | -                                  | -                                    | 100   |
| Class I NOK                                    | -   | 38,900                             | -                                    | 38,900                                      |
| <b>Lyxor/Sandler US Equity Fund</b>            |   |                                    |                                      |   |
| Class A EUR                                    | 83,525  | 23,900                             | (10,151)                             | 97,274                                      |
| Class A USD                                    | -   | 8,392                              | -                                    | 8,392                                       |
| Class EB EUR                                   | 171,005                                       | -                                  | (32,927)                             | 138,078                                     |
| Class EB GBP                                   | 1,945   | -                                  | (690)                                | 1,255                                       |
| Class I EUR                                    | 674,758                                       | 157,973                            | (224,116)                            | 608,615                                     |
| Class I USD                                    | 199,443                                       | 176,589                            | (47,396)                             | 328,636                                     |
| Class O EUR                                    | 46,804  | 8,900                              | (5,414)                              | 50,290                                      |
| Class O GBP                                    | 775,120                                       | 18,539                             | (8,007)                              | 785,652                                     |
| Class O USD                                    | 334,278                                       | 25,592                             | (8,160)                              | 351,710                                     |
| Class C EUR                                    | 20,223  | 5,535                              | (2,233)                              | 23,525                                      |
| Class C USD                                    | 39,503  | 36,630                             | -                                    | 76,133                                      |
| Class SI (EUR)                                 | 256,849                                       | 657,989                            | (12,097)                             | 902,741                                     |
| Class SI2 (GBP)                                | 1,681,041                                     | 82,875                             | (449,762)                            | 1,314,154                                   |
| Class SI (USD)                                 | 351,303                                       | 19,099                             | (2,419)                              | 367,983                                     |
| Class SI (GBP)                                 | 669,737                                       | 17,518                             | (14,231)                             | 673,024                                     |
| Class IA (USD)                                 | -   | 1,000                              | -                                    | 1,000                                       |
| Class AA (USD)                                 | -   | 100                                | -                                    | 100   |



# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 2. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders (continued)

The movement in redeemable participating shares in the Company during the period ended 30 June 2018 was as follows:

|  | Shares in issue at<br>beginning of the period | Shares issued<br>during the period | Shares redeemed<br>during the period | Shares in issue at<br>the end of the period |
|--|---|------------------------------------|--------------------------------------|---|
| <b>Lyxor/Tiedemann Arbitrage Strategy Fund</b> |   |                                    |                                      |   |
| Class A CHF                                    | 13,821  | -                                  | (1,190)                              | 12,631                                      |
| Class A EUR                                    | 112,786                                       | 29,786                             | (10,456)                             | 132,116                                     |
| Class A GBP                                    | 1,273   | 924                                | -                                    | 2,197                                       |
| Class A USD                                    | 110,852                                       | 9,859                              | (7,914)                              | 112,797                                     |
| Class EB EUR                                   | 59,128  | -                                  | (1,397)                              | 57,731                                      |
| Class EB USD                                   | 43,000  | -                                  | -                                    | 43,000                                      |
| Class I CHF                                    | 94,208  | 5,847                              | (12,667)                             | 87,388                                      |
| Class I EUR                                    | 3,884,435                                     | 3,601,589                          | (592,857)                            | 6,893,167                                   |
| Class I GBP                                    | 826,437                                       | 363,356                            | (22,851)                             | 1,166,942                                   |
| Class I JPY                                    | 30,000  | -                                  | -                                    | 30,000                                      |
| Class I SGD                                    | 2,000   | -                                  | -                                    | 2,000                                       |
| Class I USD                                    | 855,004                                       | 290,269                            | (179,555)                            | 965,718                                     |
| <b>Lyxor/Sandler US Equity Fund</b>            |   |                                    |                                      |   |
| Class A EUR                                    | 10,000  | 63,191                             | (368)                                | 72,823                                      |
| Class A GBP                                    | -   | 100                                | -                                    | 100   |
| Class EB EUR                                   | 252,756                                       | -                                  | (70,961)                             | 181,795                                     |
| Class EB GBP                                   | 2,500   | -                                  | (140)                                | 2,360                                       |
| Class I EUR                                    | 95,506  | 260,004                            | (11,834)                             | 343,676                                     |
| Class I USD                                    | 7,631   | 54,760                             | (1,133)                              | 61,258                                      |
| Class O EUR                                    | -   | 100                                | -                                    | 100   |
| Class O USD                                    | -   | 150                                | -                                    | 150   |
| Class SI (GBP)                                 | -   | 1,471,333                          | (1,584)                              | 1,469,749                                   |

### 3. Cash and Cash Equivalents

#### 30 June 2019

|                             | Lyxor Newcits<br>IRL Plc<br>USD | Lyxor/Tiedemann<br>Arbitrage Strategy Fund<br>USD | Lyxor/Sandler<br>US Equity Fund<br>USD |
|-----------------------------|---------------------------------|---|--|
| <b>Cash at bank</b>         |                                 |   |  |
| Caceis Bank, Ireland Branch | 175,812,849                     | 88,897,731  | 84,979,591                             |
| Goldman Sachs               | -                               | -   | 1,935,527                              |
| Morgan Stanley              | 706,822                         | -   | 706,822                                |
| <b>Bank overdraft</b>       |                                 |   |  |
| Caceis Bank, Ireland Branch | (11,243,917)                    | (9,511,216)                                       | (1,732,701)                            |
|                             | <b>165,275,754</b>              | <b>79,386,515</b>                                 | <b>85,889,239</b>                      |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 3. Cash and Cash Equivalents (continued)

31 December 2018

|                             | Lyxor Newcits<br>IRL Plc<br>USD | Lyxor/Tiedemann<br>Arbitrage Strategy Fund<br>USD | Lyxor/Sandler<br>US Equity Fund<br>USD |
|-----------------------------|---------------------------------|---|--|
| <b>Cash at bank</b>         |                                 |   |  |
| Caceis Bank, Ireland Branch | 274,121,045                     | 172,022,924                                       | 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)                                       | (17,640,709)                           |
|                             | <b>243,903,575</b>              | <b>168,834,380</b>                                | <b>74,947,411</b>                      |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 4. Net Gains and Losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

For the period ended 30 June 2019:

|   | Lyxor Newcits<br>IRL Plc<br>USD | Lyxor/Tiedemann<br>Arbitrage Strategy Fund<br>USD | Lyxor/Sandler US<br>Equity Fund<br>USD |
|---|---------------------------------|---|--|
| <b>Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>             |                                 |   |  |
| Equity positions  | 42,691,108                      | 28,434,063  | 14,257,045                             |
| Forward foreign exchange contracts*   | (41,661,055)                    | (35,090,520)                                      | (6,570,535)                            |
| T-Bills   | 29,233,263                      | 26,063,948  | 3,169,315                              |
| Foreign currency  | (2,242,013)                     | (1,621,055)                                       | (620,958)                              |
| Options   | (32,435,905)                    | (23,959,950)                                      | (8,475,955)                            |
| Contracts for difference  | (4,495,077)                     | 10,870,385  | (15,365,462)                           |
| Futures   | 10,453,578                      | -   | 10,453,578                             |
|   | <b>1,543,899</b>                | <b>4,696,871</b>                                  | <b>(3,152,972)</b>                     |
| <b>Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b> |                                 |   |  |
| Equity positions  | 38,521,021                      | 7,449,749   | 31,071,272                             |
| Forward foreign exchange contracts*   | 2,486,977                       | 2,221,806   | 265,171                                |
| T-Bills   | (14,282,537)                    | (15,383,174)                                      | 1,100,637                              |
| Foreign currency  | (745,067)                       | (744,313)   | (754)                                  |
| Bonds   | (265,615)                       | (265,615)   | -                                      |
| Options   | (9,027,887)                     | (647,415)   | (8,380,472)                            |
| Contracts for difference  | (32,227,555)                    | (18,529,091)                                      | (13,698,464)                           |
| Futures   | (1,677,895)                     | -   | (1,677,895)                            |
|   | <b>(17,218,558)</b>             | <b>(25,898,053)</b>                               | <b>8,679,495</b>                       |
| <b>Total net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:</b>                  | <b>(15,674,659)</b>             | <b>(21,201,182)</b>                               | <b>5,526,523</b>                       |

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

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 4. Net Gains and Losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

For the period ended 30 June 2018:

|   | Lyxor Newcits<br>IRL Plc<br>USD | Lyxor/ Tiedemann<br>Arbitrage Strategy Fund<br>USD | Lyxor/Capricorn<br>GEM Strategy Fund<br>USD | Lyxor/Sandler US<br>Equity Fund<br>USD |
|---|---------------------------------|--|---|--|
| <b>Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>             |                                 |  |   |  |
| Equity positions  | 50,909,538                      | 33,240,809   | 8,310,615                                   | 9,358,114                              |
| Forward foreign exchange contracts  | (25,893,972)                    | (15,897,908)                                       | (1,635,311)                                 | (8,360,753)                            |
| Total return swaps  | 318,035                         | 29,220   | (2,404,839)                                 | 2,693,654                              |
| T-Bills   | (11,641,480)                    | (11,951,040)                                       | -   | 309,560                                |
| Foreign currency  | (4,559,044)                     | (2,742,047)  | 870,679                                     | (2,687,676)                            |
| Options   | (14,477,090)                    | (14,274,181)                                       | -   | (202,909)                              |
| Contracts for Difference  | 25,738,108                      | 25,790,130   | -   | (52,022)                               |
| Futures   | (55)                            | -  | -   | (55)                                   |
|   | <b>20,394,040</b>               | <b>14,194,983</b>                                  | <b>5,141,144</b>                            | <b>1,057,913</b>                       |
| <b>Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b> |                                 |  |   |  |
| Equity positions  | (10,601,883)                    | 218,963  | (3,806,504)                                 | (7,014,342)                            |
| Forward foreign exchange contracts  | (23,183,293)                    | (19,239,049)                                       | (523,529)                                   | (3,420,715)                            |
| Total return swaps  | (5,830,491)                     | -  | (4,761,219)                                 | (1,069,272)                            |
| T-Bills   | 15,241,931                      | 15,145,301   | -   | 96,630                                 |
| Foreign currency  | (288,559)                       | (148,021)  | -   | (140,538)                              |
| Options   | 633,218                         | 180,698  | -   | 452,520                                |
| Contracts for Difference  | 11,537,250                      | 8,587,376  | -   | 2,949,874                              |
| Futures   | (4,064)                         | -  | -   | (4,064)                                |
|   | <b>(12,495,891)</b>             | <b>4,745,268</b>                                   | <b>(9,091,252)</b>                          | <b>(8,149,907)</b>                     |
| <b>Total net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:</b>                  | <b>7,898,149</b>                | <b>18,940,251</b>                                  | <b>(3,950,108)</b>                          | <b>(7,091,994)</b>                     |

**Notes to the Financial Statements (continued)**

**5. Fees**

**(i) Management Fee**

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

**Lyxor/Tiedemann Arbitrage Strategy Fund**

Class A shares are subject to a management fee of up to 1.25% per annum. Class EB Shares are subject to a management fee of up to 0.10% per annum. Class I Shares are subject to a management fee of up to 0.50% per annum. 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 period amounted to USD 14,528,317 (30 June 2018: USD 7,087,607) of which USD 10,579,353 (31 December 2018: USD 6,096,565) was payable at the period end.

**Lyxor/Sandler US Equity Fund**

Class A Shares are subject to a management fee of up to 2.15% per annum. Class EB Shares are subject to a management fee of up to 1% per annum. Class I Shares are subject to a management fee of up to 1.40% per annum. Total management fees accrued during the period amounted to USD 3,606,092 (30 June 2018: USD 721,351) of which USD 2,351,016 (31 December 2018: USD 2,233,419) was payable at the period end.

**(ii) Global Administrative Fees**

From 9 November 2016, SS&C Globe Op became the Sub-Fund Administrator to the Lyxor/Tiedemann Arbitrage Strategy Fund and is entitled to a fee in respect of their services.

From 5 June 2018, SS&C Globe Op became the Sub-Fund Administrator to the Lyxor/Sandler US Equity Fund and is entitled to a fee in respect of their services.

CACEIS Ireland Limited acted as Administrator to the Lyxor/Sandler US Equity Fund pursuant to the Administration Agreement dated 21 July 2011. For administration, registrar services and transfer agent services provided, the Administrator shall be entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

CACEIS Bank, Ireland Branch acts as Depositary to the Company, pursuant to the Depositary Agreement dated 21 July 2011 and updated on 18 July 2017. For services rendered the Depositary shall be 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 account fees and expenses will be paid to the Depositary and the Administrator.

Global administrative fees charged for the period ended 30 June 2019 amounted to USD 1,396,547 (30 June 2018: USD 595,466) of which USD 1,009,054 (31 December 2018: USD 1,619,757) was payable at the period 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 account fees and expenses will be paid to the Depositary and the Administrator.

Global administrative fees charged for the period ended 30 June 2019 amounted to USD 355,330 (30 June 2018: USD 192,525) of which USD 283,015 (31 December 2018: USD 589,358) was payable at the period end.

**Notes to the Financial Statements (continued)**

**5. Fees (continued)**

**(iii) Performance Fees**

**Lyxor Tiedemann Arbitrage Strategy Fund**

The 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 period ended 30 June 2019 amounted to USD 947,018 (30 June 2018: USD 8,426,650) of which USD 229,035 (31 December 2018: USD 10,100,403) was payable at the period end. \*

**Lyxor/Sandler US Equity Fund**

The 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).

Performance fees charged for the period ended 30 June 2019 amounted to USD 732,036 (30 June 2018: USD 835,099). USD 858,483 (31 December 2018: USD 112,141) was payable at the period 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. This amounted to EUR 8,000 for the period ended 30 June 2019 (30 June 2018: EUR 11,667).

Mr. Peter Madden and Mr. Moez Bousarsar waived their fees during the period.

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

**6. Derivative Contracts**

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 30 June 2019 and 31 December 2018 are covered.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contacts (continued)

A CFD is an agreement between the Sub-Fund 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 Operations.

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 30 June 2019, USD 56,703,023 in US Government T-Bills was pledged to Goldman Sachs (31 December 2018: USD 56,471,764) and USD 221,067,252 in US Government T-Bills was pledged to Morgan Stanley (31 December 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 30 June 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   | Counterparty             |
|--|---------------|-----|---------------|--------------|-------------------|--------------------------|
|  | Buy           |     | Sell          | Maturity     | USD               |                          |
| EUR  | 1,547,542,282 | USD | 1,750,250,333 | 05 July 2019 | 9,898,508         | SOCIETE GENERALE PARIS   |
| EUR  | 35,090,717    | USD | 39,756,172    | 05 July 2019 | 155,457           | JP MORGAN CHASE BANK     |
| CHF  | 10,469,223    | USD | 10,591,701    | 05 July 2019 | 134,676           | SOCIETE GENERALE PARIS   |
| USD  | 8,568,974     | JPY | 916,108,953   | 25 July 2019 | 55,391            | MORGAN STANLEY (PB)      |
| USD  | 53,705,775    | EUR | 47,100,000    | 25 July 2019 | 45,780            | MORGAN STANLEY (PB)      |
| USD  | 6,529,668     | JPY | 700,000,000   | 11 July 2019 | 31,389            | MORGAN STANLEY (PB)      |
| GBP  | 8,554,565     | USD | 10,842,348    | 05 July 2019 | 21,914            | SOCIETE GENERALE, LONDON |
| JPY  | 327,430,835   | USD | 3,029,517     | 05 July 2019 | 8,620             | SOCIETE GENERALE PARIS   |
| USD  | 7,145,042     | EUR | 6,274,682     | 05 July 2019 | 8,301             | JP MORGAN CHASE BANK     |
| USD  | 3,534,309     | EUR | 3,102,342     | 05 July 2019 | 5,746             | SOCIETE GENERALE, LONDON |
| GBP  | 396,556       | USD | 499,041       | 05 July 2019 | 4,582             | JP MORGAN CHASE BANK     |
| USD  | 388,115       | GBP | 304,802       | 05 July 2019 | 1,017             | SOCIETE GENERALE, LONDON |
| USD  | 2,118,162     | EUR | 1,862,858     | 01 July 2019 | 650               | JP MORGAN CHASE BANK     |
| USD  | 30,757        | GBP | 24,140        | 05 July 2019 | 99                | SOCIETE GENERALE PARIS   |
| USD  | 50,648        | CHF | 49,381        | 05 July 2019 | 54                | JP MORGAN CHASE BANK     |
| USD  | 29,546        | JPY | 3,179,118     | 05 July 2019 | 48                | JP MORGAN CHASE BANK     |
| CHF  | 1,627         | USD | 1,649         | 05 July 2019 | 18                | JP MORGAN CHASE BANK     |
| EUR  | 6,000,000     | USD | 6,820,200     | 01 July 2019 | 6                 | MORGAN STANLEY (PB)      |
| GBP  | 1,400         | USD | 1,773         | 01 July 2019 | 4                 | MORGAN STANLEY (PB)      |
| <b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b> |               |     |               |              | <b>10,372,260</b> |                          |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contacts (continued)

#### Forward Foreign Exchange Contracts (continued)

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

|  |             |     |             | Unrealised Loss |                    | Counterparty             |
|--|-------------|-----|-------------|-----------------|--------------------|--------------------------|
|  | Buy         |     | Sell        | Maturity        | USD                |                          |
| GBP  | 285,751,120 | USD | 363,640,524 | 05 July 2019    | (737,091)          | SOCIETE GENERALE PARIS   |
| USD  | 21,630,813  | EUR | 19,118,513  | 05 July 2019    | (114,268)          | JP MORGAN CHASE BANK     |
| USD  | 11,083,452  | EUR | 9,775,397   | 05 July 2019    | (34,935)           | SOCIETE GENERALE PARIS   |
| USD  | 6,468,604   | JPY | 700,000,000 | 11 July 2019    | (29,624)           | MORGAN STANLEY (PB)      |
| USD  | 5,874,924   | GBP | 4,642,057   | 05 July 2019    | (20,467)           | JP MORGAN CHASE BANK     |
| USD  | 8,074,186   | GBP | 6,371,172   | 02 July 2019    | (15,924)           | SOCIETE GENERALE, LONDON |
| NOK  | 38,698,331  | USD | 4,551,144   | 05 July 2019    | (14,295)           | CACEIS                   |
| USD  | 6,099,166   | CAD | 8,000,000   | 25 July 2019    | (12,845)           | MORGAN STANLEY (PB)      |
| USD  | 338,364     | CHF | 337,394     | 05 July 2019    | (7,317)            | SOCIETE GENERALE, LONDON |
| USD  | 382,751     | CHF | 379,607     | 05 July 2019    | (6,179)            | SOCIETE GENERALE PARIS   |
| USD  | 2,925,496   | BRL | 11,276,326  | 25 July 2019    | (4,986)            | MORGAN STANLEY (PB)      |
| EUR  | 1,865,584   | USD | 2,123,911   | 02 July 2019    | (2,554)            | SOCIETE GENERALE, LONDON |
| USD  | 6,833,700   | EUR | 6,000,000   | 25 July 2019    | (1,955)            | MORGAN STANLEY (PB)      |
| USD  | 98,827      | CHF | 98,222      | 05 July 2019    | (1,808)            | JP MORGAN CHASE BANK     |
| GBP  | 118,138     | USD | 150,445     | 05 July 2019    | (409)              | SOCIETE GENERALE, LONDON |
| USD  | 155,695     | GBP | 122,715     | 01 July 2019    | (92)               | SOCIETE GENERALE, LONDON |
| USD  | 29,114      | JPY | 3,146,364   | 05 July 2019    | (80)               | JP MORGAN CHASE BANK     |
| EUR  | 1,862,239   | USD | 2,118,162   | 05 July 2019    | (77)               | JP MORGAN CHASE BANK     |
| USD  | 30,413      | GBP | 24,000      | 01 July 2019    | (55)               | MORGAN STANLEY (PB)      |
| CHF  | 16,359      | USD | 16,764      | 05 July 2019    | (2)                | JP MORGAN CHASE BANK     |
| <b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b> |             |     |             |                 | <b>(1,004,963)</b> |                          |

All open Forward Foreign Exchange Contracts held at 30 June 2019 are held for share class hedging purposes.

##### Lyxor/Sandler US Equity Fund

|  |             |     |             | Unrealised Gain |                  | Counterparty             |
|--|-------------|-----|-------------|-----------------|------------------|--------------------------|
|  | Buy         |     | Sell        | Maturity        | USD              |                          |
| EUR  | 189,905,309 | USD | 214,543,010 | 05 July 2019    | 1,452,021        | SOCIETE GENERALE PARIS   |
| USD  | 1,740,529   | GBP | 1,367,287   | 05 July 2019    | 4,076            | SOCIETE GENERALE PARIS   |
| EUR  | 771,457     | USD | 875,267     | 05 July 2019    | 2176             | CREDIT AGRICOLE CIB      |
| USD  | 63,769      | GBP | 49,993      | 05 July 2019    | 278              | SOCIETE GENERALE, LONDON |
| GBP  | 19,092      | USD | 24,052      | 05 July 2019    | 196              | SOCIETE GENERALE, LONDON |
| <b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b> |             |     |             |                 | <b>1,458,747</b> |                          |

|  |             |     |             | Unrealised Loss  |                    | Counterparty             |
|--|-------------|-----|-------------|------------------|--------------------|--------------------------|
|  | Buy         |     | Sell        | Maturity         | USD                |                          |
| GBP  | 279,166,450 | USD | 355,466,382 | 05 July 2019     | (925,376)          | SOCIETE GENERALE PARIS   |
| USD  | 3,779,274   | EUR | 3,358,680   | 05 July 2019     | (40,824)           | CREDIT AGRICOLE CIB      |
| USD  | 3,187,018   | SEK | 29,558,000  | 28 October 2019  | (21,528)           | MORGAN STANLEY           |
| GBP  | 2,349,180   | USD | 2,996,517   | 05 July 2019     | (13,059)           | SOCIETE GENERALE, LONDON |
| USD  | 4,149,378   | CHF | 4,000,000   | 20 December 2019 | (9,818)            | MORGAN STANLEY           |
| USD  | 1,000,010   | GBP | 790,028     | 05 July 2019     | (3,322)            | SOCIETE GENERALE, LONDON |
| <b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b> |             |     |             |                  | <b>(1,013,927)</b> |                          |

All open Forward Foreign Exchange Contracts held at 30 June 2019 are held for share class hedging purposes.



# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Options

#### Lyxor/Tiedemann Arbitrage Strategy Fund

| No. of contracts                          | Investment Description  | Maturity Date     | CCY | Fair Value<br>USD Counterparty |
|---|---|-------------------|-----|--------------------------------|
| <b>British Virgin Islands</b>             |   |                   |     |                                |
| 1,957                                     | Biohaven Pharmaceutical Holding Put Option, Strike Price USD 35.0000, Expiry 07/19/2019 | 19 July 2019      | USD | 88,065 GOLDMAN, SACHS & CO.    |
| 575                                       | Biohaven Pharmaceutical Holding Put Option, Strike Price USD 40.0000, Expiry 07/19/2019 | 19 July 2019      | USD | 92,000 GOLDMAN, SACHS & CO.    |
| <b>Israel</b>                             |   |                   |     |                                |
| 85  | Mellanox Technologies Ltd Put Option, Strike Price USD 110.0000, Expiry 09/20/2019      | 20 September 2019 | USD | 34,000 GOLDMAN, SACHS & CO.    |
| <b>United States of America</b>           |   |                   |     |                                |
| 1,212                                     | Bristol-Myers Squibb Co Call Option, Strike Price USD 46.0000, Expiry 07/19/2019        | 19 July 2019      | USD | 59,994 GOLDMAN, SACHS & CO.    |
| 1,525                                     | Cars.Com Inc Put Option, Strike Price USD 20.0000, Expiry 07/19/2019                    | 19 July 2019      | USD | 160,125 GOLDMAN, SACHS & CO.   |
| 881                                       | Centene Corp Put Option, Strike Price USD 52.5000, Expiry 07/19/2019                    | 19 July 2019      | USD | 136,555 GOLDMAN, SACHS & CO.   |
| 7,609                                     | Cypress Semiconductor Corp Put Option, Strike Price USD 16.0000, Expiry 07/19/2019      | 19 July 2019      | USD | 30,436 GOLDMAN, SACHS & CO.    |
| 3,545                                     | Finisar Corporation Put Option, Strike Price USD 18.0000, Expiry 09/20/2019             | 20 September 2019 | USD | 88,625 MKM PARTNERS            |
| 374                                       | Magellan Health Inc Call Option, Strike Price USD 70.0000, Expiry 07/19/2019            | 19 July 2019      | USD | 168,300 GOLDMAN, SACHS & CO.   |
| 301                                       | Magellan Health Inc Put Option, Strike Price USD 70.0000, Expiry 07/19/2019             | 19 July 2019      | USD | 27,090 GOLDMAN, SACHS & CO.    |
| 687                                       | Occidental Petroleum Corp Call Option, Strike Price USD 52.5000, Expiry 07/19/2019      | 19 July 2019      | USD | 36,411 GOLDMAN, SACHS & CO.    |
| 471                                       | S & P 500 Index_19 Put Option, Strike Price USD 2885.0000, Expiry 07/19/2019            | 19 July 2019      | USD | 939,645 MKM PARTNERS           |
| 67  | S & P 500 Index_19 Call Option, Strike Price USD 2980.0000, Expiry 07/19/2019           | 19 July 2019      | USD | 121,605 COWEN & CO - LONDON    |
| <b>Total Listed Options - Assets</b>      |   |                   |     | <b><u><u>1,982,851</u></u></b> |
|   |   |                   |     |                                |
| No. of contracts                          | Investment Description  | Maturity Date     | CCY | Fair Value<br>USD Counterparty |
| <b>United States of America</b>           |   |                   |     |                                |
| (695)                                     | Red Hat Inc Call Option, Strike Price USD 190.0000, Expiry 12/20/2019                   | 20 December 2019  | USD | (5,214) MKM PARTNERS           |
| <b>Total Listed Options - Liabilities</b> |   |                   |     | <b><u><u>(5,214)</u></u></b>   |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Options (continued)

#### Lyxor/Sandler US Equity Fund

| No. of contracts | Investment Description  | Maturity Date     | CCY | Fair Value |  |
|------------------|---|-------------------|-----|------------|--|
|                  |   |                   |     | USD        | Counterparty                           |
|                  | <b>Bermuda</b>  |                   |     |            |  |
| 1,497            | ATHENE HOLDING LTD-CLASS A Put Option, Strike Price USD 40.0000 , Expiry 08/16/2019       | 16 August 2019    | USD | 93,562     | BARCLAYS BANK PLC                      |
|                  | <b>Germany</b>  |                   |     |            |  |
| 2,913            | DEUTSCHE BANK AG-REGISTERED(NYS) Put Option, Strike Price USD 8.0000 , Expiry 07/19/2019  | 19 July 2019      | USD | 131,085    | BARCLAYS BANK PLC                      |
|                  | <b>Ireland</b>  |                   |     |            |  |
| 1,128            | MALLINCKRODT PLC Put Option, Strike Price USD 16.0000 , Expiry 01/17/2020                 | 17 January 2020   | USD | 840,360    | RBC CAPITAL MARKETS LLC                |
| 1,128            | MALLINCKRODT PLC Put Option, Strike Price USD 16.0000 , Expiry 10/18/2019                 | 18 October 2019   | USD | 800,880    | RBC CAPITAL MARKETS LLC                |
| 2,011            | SEAGATE TECHNOLOGY(NSM) Put Option, Strike Price USD 45.0000 , Expiry 09/20/2019          | 20 September 2019 | USD | 496,717    | DEUTSCHE BANK NEW YORK                 |
|                  | <b>Netherlands</b>  |                   |     |            |  |
| 148              | NXP SEMICONDUCTORS NV Call Option, Strike Price USD 105.0000 , Expiry 10/18/2019          | 18 October 2019   | USD | 74,370     | OPPENHEIMER & CO. INC.                 |
|                  | <b>Switzerland</b>  |                   |     |            |  |
| 3,715            | TRANSOCEAN LTD(NYS) Put Option, Strike Price USD 6.0000 , Expiry 08/16/2019               | 16 August 2019    | USD | 126,310    | UBS SECURITIES INCORPORATED-NY         |
|                  | <b>United Kingdom</b>   |                   |     |            |  |
| 2,452            | BARCLAYS PLC-SPONS ADR(NYS) Put Option, Strike Price USD 7.0000 , Expiry 09/20/2019       | 20 September 2019 | USD | 49,040     | RBC CAPITAL MARKETS LLC                |
| 1,892            | ENSCO ROWAN PLC - CLASS A Put Option, Strike Price USD 10.0000 , Expiry 09/20/2019        | 20 September 2019 | USD | 402,050    | JEFFERIES & COMPANY, INC               |
|                  | <b>United States of America</b>   |                   |     |            |  |
| 1,126            | ADVANCED MICRO DEVICES Call Option, Strike Price USD 31.0000 , Expiry 08/16/2019          | 16 August 2019    | USD | 265,736    | BARCLAYS BANK PLC                      |
| 439              | AFFILIATED MANAGERS GROUP(NYS) Put Option, Strike Price USD 95.0000 , Expiry 09/20/2019   | 20 September 2019 | USD | 302,910    | JEFFERIES & COMPANY, INC               |
| 13,721           | AK STEEL HOLDING CORP(NYS) Put Option, Strike Price USD 2.0000 , Expiry 09/20/2019        | 20 September 2019 | USD | 178,373    | SUSQUEHANNA FINANCIAL GROUP LLLP (SFG) |
| 742              | ALASKA AIR GROUP INC(NYS) Put Option, Strike Price USD 60.0000 , Expiry 10/18/2019        | 18 October 2019   | USD | 161,756    | CITIGROUP GLOBAL MARKETS INC.          |
| 1,370            | ALTRIA GROUP INC Put Option, Strike Price USD 55.0000 , Expiry 12/20/2019                 | 20 December 2019  | USD | 1,191,900  | MERRILL LYNCH & CO., INC               |
| 2,225            | AMC ENTERTAINMENT HLDS-CL A Put Option, Strike Price USD 11.0000 , Expiry 09/20/2019      | 20 September 2019 | USD | 472,814    | RBC CAPITAL MARKETS LLC                |
| 3,271            | B&G FOODS INC Put Option, Strike Price USD 20.0000 , Expiry 08/16/2019                    | 16 August 2019    | USD | 367,989    | RBC CAPITAL MARKETS LLC                |
| 2,331            | BRIGHTHOUSE FINANCIAL INC Put Option, Strike Price USD 35.0000 , Expiry 08/16/2019        | 16 August 2019    | USD | 326,340    | JEFFERIES & COMPANY, INC               |
| 852              | CAPITAL ONE FINANCIAL CORP Put Option, Strike Price USD 90.0000 , Expiry 09/20/2019       | 20 September 2019 | USD | 306,720    | BARCLAYS BANK PLC                      |
| 1,112            | CATERPILLAR INC Call Option, Strike Price USD 135.0000 , Expiry 08/16/2019                | 16 August 2019    | USD | 659,416    | BARCLAYS BANK PLC                      |
| 1,296            | CBS CORP-CLASS B NON VOTING(NYS) Put Option, Strike Price USD 47.5000 , Expiry 09/20/2019 | 20 September 2019 | USD | 184,032    | SANFORD C. BERNSTEIN & CO., LLC        |
| 925              | C.H. ROBINSON WORLDWIDE INC(NSM) Put Option, Strike Price USD 80.0000 , Expiry 08/16/2019 | 16 August 2019    | USD | 134,125    | MERRILL LYNCH & CO., INC               |
| 7,404            | CHEMOURS CO/THE(NYS) Put Option, Strike Price USD 22.0000 , Expiry 01/17/2020             | 17 January 2020   | USD | 1,962,060  | MORGAN STANLEY & CO.                   |
| 4,681            | COMMUNITY HEALTH SYSTEMS INC Put Option, Strike Price USD 3.0000 , Expiry 09/20/2019      | 20 September 2019 | USD | 304,265    | SUSQUEHANNA FINANCIAL GROUP LLLP (SFG) |
| 187              | CRAY INC Call Option, Strike Price USD 25.0000 , Expiry 10/18/2019                        | 18 October 2019   | USD | 205,700    | NOMURA GLOBAL FINANCIAL PRODUCTS INC.  |
| 187              | CRAY INC Call Option, Strike Price USD 30.0000 , Expiry 10/18/2019                        | 18 October 2019   | USD | 83,215     | NOMURA GLOBAL FINANCIAL PRODUCTS INC.  |
| 151              | DEERE & CO(NYS) Put Option, Strike Price USD 140.0000 , Expiry 09/20/2019                 | 20 September 2019 | USD | 21,442     | BARCLAYS BANK PLC                      |
| 1,126            | DELL TECHNOLOGIES -C Put Option, Strike Price USD 50.0000 , Expiry 10/18/2019             | 18 October 2019   | USD | 461,660    | UBS SECURITIES INCORPORATED-NY         |
| 743              | DXC TECHNOLOGY CO Put Option, Strike Price USD 52.5000 , Expiry 09/20/2019                | 20 September 2019 | USD | 167,175    | UBS SECURITIES INCORPORATED-NY         |
| 3,715            | FREEMPORT-MCMORAN INC(NYS) Put Option, Strike Price USD 10.5000 , Expiry 07/05/2019       | 05 July 2019      | USD | 11,145     | NOMURA GLOBAL FINANCIAL PRODUCTS INC.  |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Options (continued)

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

| Contracts                            | Investment Description  | Maturity Date     | CCY | Fair Value |                                       |
|--------------------------------------|---|-------------------|-----|------------|---------------------------------------|
|                                      |   |                   |     | USD        | Counterparty                          |
| United States of America (continued) |   |                   |     |            |                                       |
| 750                                  | GUESS? INC(NYS) Put Option, Strike Price USD 14.0000 , Expiry 09/20/2019                  | 20 September 2019 | USD | 56,250     | MERRILL LYNCH & CO., INC              |
| 1,024                                | HORMEL FOODS CORP(NYS) Put Option, Strike Price USD 42.5000 , Expiry 09/20/2019           | 20 September 2019 | USD | 309,760    | MERRILL LYNCH & CO., INC              |
| 1,150                                | HUNT (JB) TRANSPRT SVCS INC(NSM) Put Option, Strike Price USD 85.0000 , Expiry 11/15/2019 | 15 November 2019  | USD | 448,500    | MERRILL LYNCH & CO., INC              |
| 1,511                                | JUNIPER NETWORKS INC Put Option, Strike Price USD 25.0000 , Expiry 10/18/2019             | 18 October 2019   | USD | 146,567    | UBS SECURITIES INCORPORATED-NY        |
| 1,876                                | KRAFT HEINZ CO/THE Put Option, Strike Price USD 30.0000 , Expiry 08/16/2019               | 16 August 2019    | USD | 234,500    | SANFORD C. BERNSTEIN & CO., LLC       |
| 1,128                                | KRATOS DEFENSE & SECURITY (NSM) Call Option, Strike Price USD 20.0000 , Expiry 08/16/2019 | 16 August 2019    | USD | 394,800    | NOMURA GLOBAL FINANCIAL PRODUCTS INC. |
| 1,709                                | LANDSTAR SYSTEM INC Put Option, Strike Price USD 100.0000 , Expiry 07/19/2019             | 19 July 2019      | USD | 85,450     | MORGAN STANLEY & CO.                  |
| 555                                  | LIVE NATION ENTERTAINMENT IN Call Option, Strike Price USD 62.5000 , Expiry 07/19/2019    | 19 July 2019      | USD | 244,200    | RBC CAPITAL MARKETS LLC               |
| 2,229                                | MACY'S INC (NYS) Put Option, Strike Price USD 21.0000 , Expiry 08/16/2019                 | 16 August 2019    | USD | 242,961    | BARCLAYS BANK PLC                     |
| 371                                  | MARRIOTT INTERNATIONAL -CL A Put Option, Strike Price USD 140.0000 , Expiry 10/18/2019    | 18 October 2019   | USD | 255,990    | MERRILL LYNCH & CO., INC              |
| 944                                  | NU SKIN ENTERPRISES INC - A(NYS) Put Option, Strike Price USD 40.0000 , Expiry 09/20/2019 | 20 September 2019 | USD | 115,640    | OPPENHEIMER & CO. INC.                |
| 1,034                                | PRUDENTIAL FINANCIAL INC Put Option, Strike Price USD 90.0000 , Expiry 09/20/2019         | 20 September 2019 | USD | 136,488    | JEFFERIES & COMPANY, INC              |
| 816                                  | RALPH LAUREN CORP(NYS) Put Option, Strike Price USD 110.0000 , Expiry 08/16/2019          | 16 August 2019    | USD | 359,040    | MERRILL LYNCH & CO., INC              |
| 6,313                                | REALOGY HOLDINGS CORP Put Option, Strike Price USD 10.0000 , Expiry 09/20/2019            | 20 September 2019 | USD | 1,878,119  | BARCLAYS BANK PLC                     |
| 1,889                                | REDFIN CORP Put Option, Strike Price USD 18.0000 , Expiry 08/16/2019                      | 16 August 2019    | USD | 283,350    | NOMURA GLOBAL FINANCIAL PRODUCTS INC. |
| 281                                  | RYDER SYSTEM INC Put Option, Strike Price USD 60.0000 , Expiry 02/21/2020                 | 21 February 2020  | USD | 207,940    | DEUTSCHE BANK NEW YORK                |
| 1,483                                | SALLY BEAUTY HOLDINGS INC(NYS) Put Option, Strike Price USD 12.5000 , Expiry 12/20/2019   | 20 December 2019  | USD | 185,375    | JEFFERIES & COMPANY, INC              |
| 1,093                                | SALLY BEAUTY HOLDINGS INC(NYS) Put Option, Strike Price USD 17.5000 , Expiry 09/20/2019   | 20 September 2019 | USD | 469,990    | JEFFERIES & COMPANY, INC              |
| 1,514                                | SCHNEIDER NATIONAL INC-CL B Put Option, Strike Price USD 20.0000 , Expiry 10/18/2019      | 18 October 2019   | USD | 363,360    | JEFFERIES & COMPANY, INC              |
| 416                                  | SOTHEBY'S(NYS) Put Option, Strike Price USD 41.0000 , Expiry 07/19/2019                   | 19 July 2019      | USD | 2,080      | NOMURA GLOBAL FINANCIAL PRODUCTS INC. |
| 3,871                                | SPRINT CORP(NYS) Put Option, Strike Price USD 6.0000 , Expiry 08/16/2019                  | 16 August 2019    | USD | 170,324    | JP MORGAN NEW YORK                    |
| 83                                   | SVB FINANCIAL GROUP(NSM) Put Option, Strike Price USD 230.0000 , Expiry 08/16/2019        | 16 August 2019    | USD | 121,180    | DEUTSCHE BANK NEW YORK                |
| 296                                  | TESLA INC Put Option, Strike Price USD 225.0000 , Expiry 08/16/2019                       | 16 August 2019    | USD | 639,360    | JEFFERIES & COMPANY, INC              |
| 1,446                                | TUPPERWARE BRANDS CORP Put Option, Strike Price USD 20.0000 , Expiry 10/18/2019           | 18 October 2019   | USD | 386,805    | DEUTSCHE BANK NEW YORK                |
| 1,840                                | UNITED STATES STEEL CORP(NYS) Put Option, Strike Price USD 16.0000 , Expiry 07/19/2019    | 19 July 2019      | USD | 202,400    | JEFFERIES & COMPANY, INC              |
| 1,483                                | UNITED STATES STEEL CORP(NYS) Put Option, Strike Price USD 16.0000 , Expiry 10/18/2019    | 18 October 2019   | USD | 314,396    | SANFORD C. BERNSTEIN & CO., LLC       |
| 370                                  | UNIVERSAL DISPLAY CORP Call Option, Strike Price USD 175.0000 , Expiry 07/19/2019         | 19 July 2019      | USD | 596,069    | DEUTSCHE BANK NEW YORK                |
| 370                                  | UNIVERSAL DISPLAY CORP Call Option, Strike Price USD 180.0000 , Expiry 07/19/2019         | 19 July 2019      | USD | 473,599    | DEUTSCHE BANK NEW YORK                |
| 755                                  | USANA HEALTH SCIENCES INC(NYS) Put Option, Strike Price USD 65.0000 , Expiry 07/19/2019   | 19 July 2019      | USD | 52,849     | BARCLAYS BANK PLC                     |
| 3,060                                | WADDELL & REED FINANCIAL-A(NYS) Put Option, Strike Price USD 20.0000 , Expiry 09/20/2019  | 20 September 2019 | USD | 1,101,599  | DEUTSCHE BANK NEW YORK                |
| 999                                  | WEBSTER FINANCIAL CORP(NYS) Put Option, Strike Price USD 50.0000 , Expiry 07/19/2019      | 19 July 2019      | USD | 262,238    | JP MORGAN NEW YORK                    |
| Total Listed Options - Assets        |   |                   |     | 21,524,326 |                                       |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Contracts for Difference

#### Lyxor/Tiedemann Arbitrage Strategy Fund

| Quantity                                      | Investment Description                | CCY | Fair Value<br>USD Counterparty             |
|---|---------------------------------------|-----|--|
| <b>Bermuda</b>                                |                                       |     |  |
| (58,359)                                      | Axalta Coating Systems Ltd            | USD | 691 GOLDMAN SACHS INTERNATIONAL-LN         |
| <b>Brazil</b>                                 |                                       |     |  |
| (430,728)                                     | Natura Cosméticos Sa                  | USD | 4,550 GOLDMAN SACHS INTERNATIONAL          |
| <b>Canada</b>                                 |                                       |     |  |
| (115,012)                                     | Westjet Airlines Ltd                  | CAD | - GOLDMAN SACHS INTERNATIONAL-LN           |
| <b>Japan</b>                                  |                                       |     |  |
| (128,248)                                     | Gscbttxx                              | USD | - MORGAN STANLEY                           |
| 193,734                                       | Takeda Pharmaceutical Co Ltd          | USD | 353,489 MORGAN STANLEY                     |
| <b>Netherlands</b>                            |                                       |     |  |
| 698   | Royal Dutch Shell Plc                 | GBP | 919 BLOOMBERG TRADEBOOK LLC                |
| <b>United Kingdom</b>                         |                                       |     |  |
| 9,099,534                                     | Bca Marketplace Plc                   | GBP | 104,637 MORGAN STANLEY & CO.               |
| 1,589,411                                     | Inmarsat Plc                          | USD | - BTIG LLC - NY                            |
| <b>United States Of America</b>               |                                       |     |  |
| (187,478)                                     | Abbvie Inc                            | USD | - GOLDMAN SACHS INTERNATIONAL-LN           |
| (1,647,176)                                   | Bristol-Myers Squibb Co               | USD | 2,210,339 JPMORGAN FUNDS (ASIA) LIMITED-HK |
| 222,287                                       | Buckeye Partners Lp                   | USD | 28,709 JP MORGAN CHASE BANK                |
| (458,918)                                     | Centene Corp                          | USD | 279,083 GOLDMAN SACHS INTERNATIONAL        |
| (124,081)                                     | Fiserv Inc                            | USD | - GOLDMAN SACHS INTERNATIONAL              |
| (235,609)                                     | Genworth Financial Inc                | USD | - GOLDMAN SACHS INTERNATIONAL              |
| 3,341   | IhfClone                              | USD | 27,430 GOLDMAN SACHS INTERNATIONAL         |
| (119,061)                                     | Ii-Vi Inc                             | USD | - GOLDMAN SACHS INTERNATIONAL              |
| 547,302                                       | Nexstar Media Group Inc               | USD | 5,473 CORP ACTION-FLOWS                    |
| (595,099)                                     | Occidental Petroleum Corp             | USD | 1,399,908 MS ETF CREATION NY               |
| (893,751)                                     | Pacific Biosciences Of California Inc | USD | - GOLDMAN SACHS INTERNATIONAL              |
| (3,335)                                       | S&P 500 Index                         | USD | - GOLDMAN SACHS INTERNATIONAL              |
| (1,171)                                       | S&P Og Exp & Prod Sel Tr              | USD | 2 GOLDMAN SACHS INTERNATIONAL              |
| (228,438)                                     | Sprint Corp                           | USD | - GOLDMAN SACHS INTERNATIONAL              |
| (108,739)                                     | T-Mobile Us Inc                       | USD | 44,723 MS ETF CREATION NY                  |
| (124,077)                                     | Topix Pharmaceutical Ind              | USD | - GOLDMAN SACHS INTERNATIONAL              |
| (15,103)                                      | Total System Services Inc             | USD | - GOLDMAN SACHS INTERNATIONAL              |
| <b>Total Contract for Difference - Assets</b> |                                       |     | <b>4,459,953</b>                           |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Contracts for Difference (continued)

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

| Quantity  | Investment Description       | CCY | Fair Value         |                                  |
|---|------------------------------|-----|--------------------|----------------------------------|
|   |                              |     | USD                | Counterparty                     |
| <b>Brazil</b>                                       |                              |     |                    |                                  |
| (18,672)  | Custom Ibb No Htb            | USD | (4,993)            | MORGAN STANLEY                   |
| (558,882)   | Natura Cosméticos Sa         | USD | (410,451)          | MORGAN STANLEY & CO.             |
| <b>Canada</b>                                       |                              |     |                    |                                  |
| (35,702)  | Westjet Airlines Ltd         | CAD | (23,124)           | MS ETF CREATION NY               |
| <b>Germany</b>                                      |                              |     |                    |                                  |
| (67,123)  | Infineon Technologies Ag     | EUR | (86,512)           | MORGAN STANLEY                   |
| <b>Japan</b>  |                              |     |                    |                                  |
| 11,380  | Takeda Pharmaceutical Co Ltd | USD | -                  | MORGAN STANLEY                   |
| (649,831)   | Client Hedge                 | USD | (141,048)          | MORGAN STANLEY                   |
| <b>United Kingdom</b>                               |                              |     |                    |                                  |
| 6,614,060   | Inmarsat Plc                 | USD | (101,129)          | KYTE GROUP LIMITED               |
| 3,578,728   | Merlin Entertainments Plc    | GBP | (30,142)           | MORGAN STANLEY                   |
| <b>United States of America</b>                     |                              |     |                    |                                  |
| (78,481)  | Abbvie Inc                   | USD | (365,871)          | JP MORGAN CHASE BANK             |
| (64,196)  | Bristol-Myers Squibb Co      | USD | -                  | MORGAN STANLEY                   |
| (44,235)  | Centene Corp                 | USD | (84,782)           | JP MORGAN CHASE BANK             |
| (276,011)   | Fiserv Inc                   | USD | (1,319,516)        | MS ETF CREATION NY               |
| (181,651)   | Gscbttxx                     | USD | (621,208)          | GOLDMAN SACHS INTERNATIONAL      |
| (257,208)   | Healthcare Basket            | USD | (962,055)          | GOLDMAN SACHS INTERNATIONAL      |
| (247,315)   | Ihf Clone                    | USD | (235,885)          | GOLDMAN SACHS INTERNATIONAL      |
| (3,734)   | Ii-Vi Inc                    | USD | (16,662)           | MS ETF CREATION NY               |
| (108,686)   | Mstienat                     | USD | (321,196)          | GOLDMAN SACHS INTERNATIONAL      |
| 90,007  | Nexstar Media Group Inc      | USD | (7,731)            | CORP ACTION-FLOWS                |
| (71,015)  | Occidental Petroleum Corp    | USD | -                  | MS ETF CREATION NY               |
| (560,764)   | Sprint Corp                  | USD | (461,395)          | JPMORGAN FUNDS (ASIA) LIMITED-HK |
| (272)   | T-Mobile Us Inc              | USD | -                  | MS ETF CREATION NY               |
| (42,667)  | Topix Pharmaceutical Ind     | USD | (135,323)          | GOLDMAN SACHS INTERNATIONAL      |
| <b>Total Contracts for Difference - Liabilities</b> |                              |     | <b>(5,329,023)</b> |                                  |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Contracts for Difference (continued)

##### Lyxor/Sandler US Equity Fund

| Quantity                                      | Investment Description              | CCY | Fair Value<br>USD Counterparty             |
|---|-------------------------------------|-----|--|
| <b>European Union</b>                         |                                     |     |  |
| (34,782)                                      | MSSCEUFI                            | USD | - MORGAN STANLEY & CO.                     |
| <b>France</b>                                 |                                     |     |  |
| 17,030  | Pernod Ricard SA                    | USD | 56,433 INVESTMENT TECHNOLOGY GROUP, INC    |
| <b>Ireland</b>                                |                                     |     |  |
| (74,818)                                      | Mallinckrodt Plc                    | USD | 964,602 MORGAN STANLEY & CO.               |
| <b>Luxembourg</b>                             |                                     |     |  |
| (839,500)                                     | Samsonite International SA          | USD | 1,162,044 INVESTMENT TECHNOLOGY GROUP, INC |
| <b>Netherlands</b>                            |                                     |     |  |
| (875,651)                                     | Aegon NV                            | USD | 844,706 MORGAN STANLEY                     |
| <b>Sweden</b>                                 |                                     |     |  |
| 61,846  | Atlas Copco AB                      | USD | 100,251 INVESTMENT TECHNOLOGY GROUP, INC   |
| <b>Switzerland</b>                            |                                     |     |  |
| 8,113   | Kardex Ag                           | USD | 186,824 INVESTMENT TECHNOLOGY GROUP, INC   |
| 9,752   | Lonza Group Ag                      | USD | 177,301 INVESTMENT TECHNOLOGY GROUP, INC   |
| <b>United Kingdom</b>                         |                                     |     |  |
| (651,703)                                     | Bt Group Plc                        | USD | 230,853 MORGAN STANLEY                     |
| 50,216  | Diageo Plc                          | USD | 227,736 ROBERT W. BAIRD CO.INC             |
| <b>United States Of America</b>               |                                     |     |  |
| (85,741)                                      | Affiliated Managers Group Inc       |     | 243,993 MORGAN STANLEY & CO.               |
| (73,758)                                      | Bank of New York Mellon Corp/The    | USD | 303,328 MORGAN STANLEY & CO.               |
| (122,216)                                     | Big Lots Inc                        | USD | 1,146,333 GOLDMAN, SACHS & CO.             |
| (43,031)                                      | Cognizant Technology Solutions Corp | USD | 31,430 MORGAN STANLEY & CO.                |
| (44,389)                                      | DXC Technology Co                   | USD | 270,176 MORGAN STANLEY & CO.               |
| (110,248)                                     | Hertz Global Holdings Inc           | USD | 220,459 MORGAN STANLEY & CO.               |
| (2,020)                                       | Illinois Tool Works Inc             | USD | - MORGAN STANLEY & CO.                     |
| (35,127)                                      | International Paper Co              | USD | 20,930 GOLDMAN, SACHS & CO.                |
| (37,083)                                      | La-Z-Boy Inc                        | USD | 19,535 GOLDMAN, SACHS & CO.                |
| (131,688)                                     | Liberty Interactive Corp Qvc Group  | USD | 1,031,990 MORGAN STANLEY & CO.             |
| (20,758)                                      | Littelfuse Inc                      | USD | - MORGAN STANLEY & CO.                     |
| (82,411)                                      | Molson Coors Brewing Co             | USD | 392,655 MORGAN STANLEY & CO.               |
| (62,128)                                      | Movado Group Inc                    | USD | 602,077 MORGAN STANLEY & CO.               |
| 51,916  | MSSCCNR                             | USD | 37,141 MORGAN STANLEY & CO.                |
| (106,196)                                     | MSSCDCE2                            | USD | 455,857 MORGAN STANLEY & CO.               |
| 269,000                                       | MSSCGDX                             | USD | 590,391 MORGAN STANLEY & CO.               |
| (145,991)                                     | MSSCGEMO                            | USD | 455,356 MORGAN STANLEY & CO.               |
| 35,000  | MSSCIJK                             | USD | 93,196 MORGAN STANLEY & CO.                |
| 60,439  | MSSCISEM                            | USD | 734,775 MORGAN STANLEY & CO.               |
| 28,000  | MSSCIWO                             | USD | 109,542 MORGAN STANLEY & CO.               |
| 93,597  | MSSCXLFB                            | USD | 279,639 MORGAN STANLEY & CO.               |
| (489,603)                                     | People's United Financial Inc       | USD | 210,167 MORGAN STANLEY & CO.               |
| (63,579)                                      | Pinterest Inc                       | USD | - GOLDMAN, SACHS & CO.                     |
| (70,987)                                      | Schnitzer Steel Industries Inc      | USD | - MORGAN STANLEY & CO.                     |
| (3,440)                                       | Snap-on Inc                         | USD | - MORGAN STANLEY & CO.                     |
| (7,060)                                       | Square Inc                          | USD | - GOLDMAN, SACHS & CO.                     |
| (66,599)                                      | Stericycle Inc                      | USD | 37,976 MORGAN STANLEY & CO.                |
| (6,317)                                       | SVB Financial Group                 | USD | 124,090 GOLDMAN, SACHS & CO.               |
| (132,830)                                     | Tupperware Brands Corp              | USD | 2,026,203 MORGAN STANLEY & CO.             |
| (86,253)                                      | Unum Group                          | USD | - GOLDMAN, SACHS & CO.                     |
| (315,754)                                     | Waddell & Reed Financial Inc        | USD | 598,003 MORGAN STANLEY & CO.               |
| (54,650)                                      | Walgreens Boots Alliance Inc        | USD | 6,578 GOLDMAN, SACHS & CO.                 |
| <b>Total Contract for Difference - Assets</b> |                                     |     | <b>13,992,570</b>                          |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Contracts for Difference (continued)

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

| Quantity  | Investment Description              | CCY | Fair Value<br>USD Counterparty             |
|---|-------------------------------------|-----|--|
| <b>Canada</b>                                       |                                     |     |  |
| (46,802)  | Magna International Inc             | USD | (157,190) MORGAN STANLEY & CO.             |
| <b>European Union</b>                               |                                     |     |  |
| (55,221)  | MSSCEUFI                            | USD | (99,944) MORGAN STANLEY & CO.              |
| <b>France</b>                                       |                                     |     |  |
| (495,460)   | Air France-Klm                      | USD | (413,022) INVESTMENT TECHNOLOGY GROUP, INC |
| <b>Germany</b>                                      |                                     |     |  |
| (300,143)   | Commerzbank AG                      | USD | (63,943) INVESTMENT TECHNOLOGY GROUP, INC  |
| <b>Switzerland</b>                                  |                                     |     |  |
| (11,476)  | Swatch Group Ag/The                 | USD | (185,235) INVESTMENT TECHNOLOGY GROUP, INC |
| <b>United Kingdom</b>                               |                                     |     |  |
| 221,877   | Horizon Discovery Group Plc         | USD | (107,501) MORGAN STANLEY                   |
| <b>United States of America</b>                     |                                     |     |  |
| (2,200)   | Affiliated Managers Group Inc       | USD | - MORGAN STANLEY & CO.                     |
| (17,900)  | AGCO Corp                           | USD | (123,866) MORGAN STANLEY & CO.             |
| (285,914)   | AT&T Inc                            | USD | (581,299) GOLDMAN, SACHS & CO.             |
| (91,919)  | Bristol-Myers Squibb Co             | USD | (19,661) MORGAN STANLEY & CO.              |
| (25,587)  | Carvana Co                          | USD | (146,130) GOLDMAN, SACHS & CO.             |
| (20,635)  | Cigna Corp                          | USD | (8,597) MORGAN STANLEY & CO.               |
| (6,450)   | Cognizant Technology Solutions Corp | USD | - MORGAN STANLEY & CO.                     |
| (160,000)   | Cryoport Inc                        | USD | (1,254,144) MORGAN STANLEY & CO.           |
| (28,980)  | Eastman Chemical Co                 | USD | (156,239) MORGAN STANLEY & CO.             |
| (44,500)  | Eldorado Resorts Inc                | USD | (3,062) MORGAN STANLEY & CO.               |
| (25,153)  | F5 Networks Inc                     | USD | (122,170) GOLDMAN, SACHS & CO.             |
| (110,248)   | Hertz Global Holdings Inc           | USD | (214,984) CNTRUS CORPACT DBLN              |
| (114,957)   | Host Hotels & Resorts Inc           | USD | (54,536) GOLDMAN, SACHS & CO.              |
| (139,032)   | HP Inc                              | USD | (202,273) MORGAN STANLEY & CO.             |
| (16,728)  | Illinois Tool Works Inc             | USD | (104,486) MORGAN STANLEY & CO.             |
| (66,969)  | Intel Corp                          | USD | (166,366) MORGAN STANLEY & CO.             |
| (55,528)  | International Paper Co              | USD | - GOLDMAN, SACHS & CO.                     |
| (120,397)   | Kemet Corp                          | USD | (202,477) MORGAN STANLEY & CO.             |
| (38,530)  | Lindsay Corp                        | USD | (204,059) GOLDMAN, SACHS & CO.             |
| (6,717)   | Littelfuse Inc                      | USD | (9,726) MORGAN STANLEY & CO.               |
| (15,007)  | Marriott International Inc/MD       | USD | (9,363) GOLDMAN, SACHS & CO.               |
| (73,367)  | MSSCDCE2                            | USD | - MORGAN STANLEY & CO.                     |
| (67,656)  | MSSCLOAN                            | USD | (933,969) MORGAN STANLEY & CO.             |
| 71,284  | MSSCQLTY                            | USD | (14,635) MORGAN STANLEY & CO.              |
| (33,824)  | MSSCTMTM                            | USD | (85,639) MORGAN STANLEY & CO.              |
| (56,000)  | MSSCXLV                             | USD | (38,522) MORGAN STANLEY & CO.              |
| (74,166)  | Pebblebrook Hotel Trust             | USD | (82,436) GOLDMAN, SACHS & CO.              |
| (480,884)   | People's United Financial Inc       | USD | - MORGAN STANLEY & CO.                     |
| (60,278)  | Pinterest Inc                       | USD | (86,997) GOLDMAN, SACHS & CO.              |
| (97,000)  | Regb Basket                         | USD | (143,767) MORGAN STANLEY & CO.             |
| (175,161)   | Schnitzer Steel Industries Inc      | USD | (310,346) MORGAN STANLEY & CO.             |
| (28,236)  | Snap-on Inc                         | USD | (481,807) MORGAN STANLEY & CO.             |
| (59,036)  | Square Inc                          | USD | (370,518) GOLDMAN, SACHS & CO.             |
| (55,528)  | State Street Corp                   | USD | (28,453) GOLDMAN, SACHS & CO.              |
| (13,131)  | UnitedHealth Group Inc              | USD | (33,720) GOLDMAN, SACHS & CO.              |
| (31,895)  | Unum Group                          | USD | (5,540) GOLDMAN, SACHS & CO.               |
| (10,100)  | Waddell & Reed Financial Inc        | USD | - MORGAN STANLEY & CO.                     |
| (7,820)   | Walgreens Boots Alliance Inc        | USD | - GOLDMAN, SACHS & CO.                     |
| (17,735)  | Waters Corp                         | USD | (62,104) GOLDMAN, SACHS & CO.              |
| (217,452)   | Western Union Co/The                | USD | (442,788) GOLDMAN, SACHS & CO.             |
| <b>Total Contracts for Difference - Liabilities</b> |                                     |     | <b><u>(7,731,514)</u></b>                  |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Contracts for Difference (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

|  |               |     |               |                 |           | Unrealised Gain  |
|--|---------------|-----|---------------|-----------------|-----------|------------------|
|  | Buy           |     | Sell          | Maturity        | 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> |

|  |             |     |               |                 |           | Unrealised Loss    |
|--|-------------|-----|---------------|-----------------|-----------|--------------------|
|  | Buy         |     | Sell          | Maturity        | 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)

### 6. Derivative Contacts (continued)

#### Forward Foreign Exchange Contracts (continued)

##### Lyxor/Sandler US Equity Fund

|  | Buy         |     | Sell        | Maturity        | Unrealised Gain  | 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> |                  |

|  | Buy         |     | Sell        | Maturity        | Unrealised Loss  | 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)

### 6. Derivative Contracts (continued)

#### Options

#### Lyxor/Tiedemann Arbitrage Strategy Fund

| No. of contracts                          | Investment Description   | Maturity Date   | CCY | Fair Value<br>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><u>3,020,417</u></b>        |
|   |  |                 |     |                                |
| No. of contracts                          | Investment Description   | Maturity Date   | CCY | Fair Value<br>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><u>(59,951)</u></b>         |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Options (continued)

#### Lyxor/Sandler US Equity Fund

|                               |  |                  | Fair Value |                          |
|-------------------------------|--|------------------|------------|--------------------------|
| contracts                     | Investment Description   | Maturity Date    | CCY        | USD Counterparty         |
| Bermuda                       |  |                  |            |                          |
| 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   |
| Ireland                       |  |                  |            |                          |
| 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 |
| Luxembourg                    |  |                  |            |                          |
| 1,840                         | INTELSAT SA Call Option, Strike Price USD 20.0000 , Expiry 01/18/2019                      | 18 January 2019  | USD        | 510,600 Morgan Stanley   |
| United Kingdom                |  |                  |            |                          |
| 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   |
| United States of America      |  |                  |            |                          |
| 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   |
| Total Listed Options - Assets |  |                  | 27,122,843 |                          |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Options (continued)

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

| 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 | (346,580)        | Morgan Stanley |
|                  | <b>Total Listed Options - Liabilities</b>                                  |                  |     | <b>(346,580)</b> |                |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Contracts for Difference

#### Lyxor/Tiedemann Arbitrage Strategy Fund

| Quantity                               | Investment Description         | CCY | Fair Value | 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 |                  |

|  |                             | Fair Value |                        |
|--|-----------------------------|------------|------------------------|
| Quantity                                     | Investment Description      | CCY        | 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 |                             |            | <u>(320,814)</u>       |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 6. Derivative Contracts (continued)

#### Contracts for Difference (continued)

##### Lyxor/Sandler US Equity Fund

| Quantity                        | Investment Description              | CCY | Fair Value in<br>USD | Counterparty   |
|---------------------------------|-------------------------------------|-----|----------------------|----------------|
| <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>               |                                     |     |                      |                |
| (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>                   |                                     |     |                      |                |
| (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)

### 6. Derivative Contracts (continued)

#### Contracts for Difference (continued)

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

| Quantity   | Investment Description      | CCY | Fair Value in      |                |
|--|-----------------------------|-----|--------------------|----------------|
|  |                             |     | USD                | Counterparty   |
| 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

#### Lyxor/Sandler US Equity Fund

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

**Notes to the Financial Statements (continued)**

**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 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.

**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 a 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.



**Notes to the Financial Statements (continued)**

**7. Financial Risk Management (continued)**

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

**Counterparty Risk (continued)**

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.

**(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.

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.

**(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.

**Notes to the Financial Statements (continued)**

**7. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(i) Global Exposure and Leverage**

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

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.

**(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 30 June 2019 is set out in the Schedule of Investments on pages 59-63.

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.

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 30 June 2019 and 31 December 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.

**Notes to the Financial Statements (continued)**

**7. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iv) Currency Risk (continued)**

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.

**(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.

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.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 7. Financial Risk Management (continued)

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

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as of 30 June 2019:

##### 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   | 1,639,944,488        | 939,479           | 442,287        | 1,641,326,254        |
| Government bonds   | 719,294,991          | -                 | -              | 719,294,991          |
| Corporate bonds  | -                    | 15,623,641        | -              | 15,623,641           |
| <i>Derivative Assets</i>   |                      |                   |                |                      |
| Contracts for difference   | 4,459,953            | -                 | -              | 4,459,953            |
| Forward foreign exchange contracts   | -                    | 10,372,260        | -              | 10,372,260           |
| Options  | 1,982,851            | -                 | -              | 1,982,851            |
|  | <b>2,365,682,283</b> | <b>26,935,380</b> | <b>442,287</b> | <b>2,393,059,950</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  | (5,329,023)        | -                  | -        | (5,329,023)        |
| Forward foreign exchange contracts                                | -                  | (1,004,963)        | -        | (1,004,963)        |
| Options   | (5,214)            | -                  | -        | (5,214)            |
|   | <b>(5,334,237)</b> | <b>(1,004,963)</b> | <b>-</b> | <b>(6,339,200)</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   | 205,265,601        | 12,876,470        | -        | 218,142,071        |
| Government Bonds   | 325,081,231        | -                 | -        | 325,081,231        |
| <i>Derivative Assets</i>   |                    |                   |          |                    |
| Contract for Differences   | 13,992,570         | -                 | -        | 13,992,570         |
| Forward foreign exchange contracts   | -                  | 1,458,747         | -        | 1,458,747          |
| Options  | 21,524,326         | -                 | -        | 21,524,326         |
|  | <b>565,863,728</b> | <b>14,335,217</b> | <b>-</b> | <b>580,198,945</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  | (7,731,514)        | -                  | -        | (7,731,514)        |
| Forward foreign exchange contracts                                | -                  | (1,013,927)        | -        | (1,013,927)        |
|   | <b>(7,731,514)</b> | <b>(1,013,927)</b> | <b>-</b> | <b>(8,745,441)</b> |

There were no transfers between the levels during the period ended 30 June 2019.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 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> |

There were no transfers between the levels during the year ended 31 December 2018.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 7. Financial Risk Management (continued)

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

The table presented below summarises the change in the Statement of Net Assets carrying value associated with level 3 assets during the period ended 30 June 2019 and year ended 31 December 2018.

|                                  | 30 June 2019   | 31 December 2018 |
|----------------------------------|----------------|------------------|
|                                  | Private Bonds  | Private Bonds    |
| Level 3                          | EUR            | EUR              |
| Beginning balance                | 1,769,148      | -                |
| Purchases                        | -              | -                |
| Sales                            | -              | -                |
| Change in unrealised (loss)/gain | (1,326,861)    | 1,769,148        |
| <b>Ending balance</b>            | <b>442,287</b> | <b>1,769,148</b> |

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

### 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 has been the General Manager and a Director of Inora Life Limited, a fully owned subsidiary of Société Générale S.A. since August 2000.

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.

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 9. Related and Connected Person Transactions (continued)

#### Significant Shareholders

The significant shareholders as at 30 June 2019 are the following:

| Sub-Fund                     | Number of Shareholders  | % Held                      |
|------------------------------|-------------------------|-----------------------------|
| Lyxor/Sandler US Equity Fund | 1 (31 December 2018: 1) | 18% (31 December 2018: 28%) |

#### Manager and Investment Manager

Lyxor Asset Management S.A.S, (the “Manager”) has been appointed as the Manager of the Sub-Funds pursuant to which the Manager has responsibility for the administration of the Sub-Funds, the investment of the assets of the Sub-Funds and the valuation of the assets and liabilities of the Sub-Funds, the issue, repurchase and cancellation of redeemable participating preference shares and the calculation of the prices of redeemable participating preference shares. In addition, the Manager is responsible for determining the number of redeemable participating preference shares in issue from time to time, keeping and arranging for the safe-keeping and inspection of such returns, records and accounting information of the Sub-Funds as are required by the law, maintaining the Register, acting as Secretary of the Sub-Funds, and providing the registered office of the Sub-Funds.

#### Other Related Parties

The counterparty for the forward foreign exchange contracts held by the Company/Sub-Funds at the period end and throughout the period is Société Générale. The Investment Manager and Société Générale are related by virtue of the fact that Société Générale is the ultimate parent of the Investment Manager. The costs relating to the total return swaps are included in the financial statements of the Company/Sub-Funds and are paid to Société Générale. Fees charged for the period ended 30 June 2019 were USD Nil (30 June 2018: USD 846,610) with USD Nil (31 December 2018: USD 73,047) being payable at the period end. The loss on the unwind of the swap has been included in net gains and losses on financial assets and financial liabilities at fair value through profit or loss.

#### Connected Person Transactions

The board of directors are satisfied that: (i) there are adequate arrangements in place evidenced by written procedures, 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 period complied with the obligations set out in that paragraph.

### 10. Net Asset Value Comparison

| Lyxor/Tiedemann Arbitrage Strategy Fund |                 |                  |                |
|---|-----------------|------------------|----------------|
| Class A CHF                             | 30 June 2019    | 31 December 2018 | 30 June 2018   |
| Net Asset Value                         | CHF 1,447,092   | CHF 1,335,135    | CHF 1,326,681  |
| Shares in Issue                         | 13,928          | 12,631           | 12,631         |
| Net Asset Value per Share               | CHF 103.90      | CHF 105.70       | CHF 105.03     |
| <br>                                    |                 |                  |                |
| Class A EUR                             | 30 June 2019    | 31 December 2018 | 30 June 2018   |
| Net Asset Value                         | EUR 103,686,334 | EUR 37,245,494   | EUR 14,190,610 |
| Shares in Issue                         | 973,233         | 343,931          | 132,116        |
| Net Asset Value per Share               | EUR 106.54      | EUR 108.29       | EUR 107.41     |
| <br>                                    |                 |                  |                |
| Class A GBP                             | 30 June 2019    | 31 December 2018 | 30 June 2018   |
| Net Asset Value                         | GBP 237,046     | GBP 245,813      | GBP 242,612    |
| Shares in Issue                         | 2,142           | 2,197            | 2,197          |
| Net Asset Value per Share               | GBP 110.67      | GBP 111.89       | GBP 110.43     |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 10. Net Asset Value Comparison (continued)

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

| <b>Class A USD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | USD 18,369,279      | USD 10,741,822          | USD 12,245,003      |
| Shares in Issue           | 166,365             | 96,951                  | 112,797             |
| Net Asset Value per Share | USD 110.42          | USD 110.80              | USD 108.56          |
| <b>Class EB EUR</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | EUR 5,734,998       | EUR 6,761,145           | EUR 6,843,000       |
| Shares in Issue           | 48,243              | 56,281                  | 57,731              |
| Net Asset Value per Share | EUR 118.88          | EUR 120.13              | EUR 118.53          |
| <b>Class EB USD</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | N/A                 | N/A                     | USD 4,999,351       |
| Shares in Issue           | N/A                 | N/A                     | 43,000              |
| Net Asset Value per Share | N/A                 | N/A                     | USD 116.26          |
| <b>Class I CHF</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | CHF 8,202,201       | CHF 9,585,198           | CHF 8,939,795       |
| Shares in Issue           | 80,444              | 92,762                  | 87,388              |
| Net Asset Value per Share | CHF 101.96          | CHF 103.33              | CHF 102.30          |
| <b>Class I EUR</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | EUR 1,441,527,771   | EUR 969,045,151         | EUR 751,998,176     |
| Shares in Issue           | 13,214,583          | 8,774,759               | 6,893,167           |
| Net Asset Value per Share | EUR 109.09          | EUR 110.44              | EUR 109.09          |
| <b>Class I GBP</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | GBP 290,640,095     | GBP 190,679,981         | GBP 131,239,831     |
| Shares in Issue           | 2,559,080           | 1,666,663               | 1,166,942           |
| Net Asset Value per Share | GBP 113.57          | GBP 114.41              | GBP 112.46          |
| <b>Class I JPY</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | JPY 321,693,559     | JPY 325,290,631         | JPY 321,291,647     |
| Shares in Issue           | 30,000              | 30,000                  | 30,000              |
| Net Asset Value per Share | JPY 10,723.12       | JPY 10,843.02           | JPY 10,709.00       |
| <b>Class I NOK</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | NOK 38,926,494      | N/A                     | N/A                 |
| Shares in Issue           | NOK 38,900          | N/A                     | N/A                 |
| Net Asset Value per Share | NOK 1,000.68        | N/A                     | N/A                 |
| <b>Class I SGD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | N/A                 | N/A                     | SGD 225,335         |
| Shares in Issue           | N/A                 | N/A                     | 2,000               |
| Net Asset Value per Share | N/A                 | N/A                     | SGD 112.67          |
| <b>Class I USD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | USD 245,990,755     | USD 166,746,010         | USD 121,418,657     |
| Shares in Issue           | 1,907,635           | 1,294,615               | 965,718             |
| Net Asset Value per Share | USD 128.95          | USD 128.80              | USD 125.73          |



# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 10. Net Asset Value Comparison (continued)

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

| <b>Class IA USD</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | JPY 100,701         | JPY 100,644             | N/A                 |
| Shares in Issue           | 1,000               | 1,000                   | N/A                 |
| Net Asset Value per share | JPY 100.70          | JPY 100.64              | N/A                 |

| <b>Class AA USD</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | JPY 10,030          | JPY 10,059              | N/A                 |
| Shares in Issue           | 100                 | 100                     | N/A                 |
| Net Asset Value per share | JPY 100.30          | JPY 100.59              | N/A                 |

#### Lyxor/Sandler US Equity Fund

| <b>Class A EUR</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | EUR 10,328,724      | EUR 8,916,500           | EUR 7,907,082       |
| Shares in Issue           | 97,274              | 83,525                  | 72,823              |
| Net Asset Value per Share | EUR 106.18          | EUR 106.75              | EUR 108.58          |

| <b>Class A USD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | USD 855,110         | N/A                     | N/A                 |
| Shares in Issue           | 8,392               | N/A                     | N/A                 |
| Net Asset Value per Share | USD 101.90          | N/A                     | N/A                 |

| <b>Class EB EUR</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | EUR 15,053,673      | EUR 18,629,973          | EUR 20,033,350      |
| Shares in Issue           | 138,078             | 171,005                 | 181,795             |
| Net Asset Value per Share | EUR 109.02          | EUR 108.94              | EUR 110.20          |

| <b>Class EB GBP</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | GBP 139,376         | GBP 214,650             | GBP 261,798         |
| Shares in Issue           | 1,255               | 1,945                   | 2,360               |
| Net Asset Value per Share | GBP 111.06          | GBP 110.36              | GBP 110.93          |

| <b>Class I EUR</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | EUR 65,738,991      | EUR 73,020,875          | EUR 37,697,618      |
| Shares in Issue           | 608,615             | 674,758                 | 343,676             |
| Net Asset Value per Share | EUR 108.01          | EUR 108.22              | EUR 109.69          |

| <b>Class I USD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | USD 37,528,488      | USD 22,536,796          | USD 6,925,240       |
| Shares in Issue           | 328,636             | 199,443                 | 61,258              |
| Net Asset Value per Share | USD 114.19          | USD 113.00              | USD 113.05          |

| <b>Class S12 GBP</b>      | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | GBP 133,909,711     | GBP 170,319,657         | N/A                 |
| Shares in Issue           | 1,314,154           | 1,681,041               | N/A                 |
| Net Asset Value per share | GBP 101.90          | GBP 101.32              | N/A                 |

| <b>Class O EUR</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
|---------------------------|---------------------|-------------------------|---------------------|
| Net Asset Value           | EUR 4,947,301       | EUR 4,601,815           | EUR 9,964           |
| Shares in Issue           | 50,290              | 46,804                  | 100                 |
| Net Asset Value per share | EUR 98.38           | EUR 98.32               | EUR 99.64           |

# LYXOR NEWCITS IRL PLC

## Notes to the Financial Statements (continued)

### 10. Net Asset Value Comparison (continued)

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

|                           |                     |                         |                     |
|---------------------------|---------------------|-------------------------|---------------------|
| <b>Class O GBP</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | GBP 78,379,187      | GBP 76,846,945          | N/A                 |
| Shares in Issue           | 785,652             | 775,120                 | N/A                 |
| Net Asset Value per share | GBP 99.76           | GBP 99.14               | N/A                 |
| <b>Class O USD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | USD 35,695,600      | USD 33,504,621          | USD 15,036          |
| Shares in Issue           | 351,710             | 334,278                 | 150                 |
| Net Asset Value per share | USD 101.49          | USD 100.23              | USD 100.24          |
| <b>Class C EUR</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | EUR 2,317,630       | EUR 2,000,962           | N/A                 |
| Shares in Issue           | 23,525              | 20,223                  | N/A                 |
| Net Asset Value per share | EUR 98.52           | EUR 98.94               | N/A                 |
| <b>Class C USD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | USD 7,692,229       | USD 3,957,805           | N/A                 |
| Shares in Issue           | 76,133              | 39,503                  | N/A                 |
| Net Asset Value per share | USD 101.04          | USD 100.19              | N/A                 |
| <b>Class S1EUR</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | EUR 89,150,469      | EUR 25,449,175          | N/A                 |
| Shares in Issue           | 902,741             | 256,849                 | N/A                 |
| Net Asset Value per share | EUR 98.76           | EUR 99.08               | N/A                 |
| <b>Class S1USD</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | USD 37,389,430      | USD 35,252,957          | N/A                 |
| Shares in Issue           | 367,983             | 351,302                 | N/A                 |
| Net Asset Value per share | USD 101.61          | USD 100.35              | N/A                 |
| <b>Class S1GBP</b>        | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | GBP 67,667,778      | GBP 66,954,701          | GBP 149,644,779     |
| Shares in Issue           | 673,024             | 669,737                 | 1,469,749           |
| Net Asset Value per share | GBP 100.54          | GBP 99.97               | GBP 101.82          |
| <b>Class AA USD</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | USD 10,150          | N/A                     | N/A                 |
| Shares in Issue           | 100                 | N/A                     | N/A                 |
| Net Asset Value per share | USD 101.50          | N/A                     | N/A                 |
| <b>Class IA USD</b>       | <b>30 June 2019</b> | <b>31 December 2018</b> | <b>30 June 2018</b> |
| Net Asset Value           | USD 101,651         | N/A                     | N/A                 |
| Shares in Issue           | 1,000               | N/A                     | N/A                 |
| Net Asset Value per share | USD 101.65          | N/A                     | N/A                 |

### 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.

**Notes to the Financial Statements (continued)****11. Efficient Portfolio Management (continued)**

During the period the Company/Sub-Funds entered into forward foreign exchange contracts for currency hedging purposes. The counterparties in respect of the foreign exchange contracts were Société Générale, JP Morgan Chase, Morgan Stanley, CACEIS and Credit Agricole. Forward foreign exchange contracts outstanding at 30 June 2019 are disclosed in note 6. Realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in note 4.

Except for total return swap fees, transaction costs are embedded in the cost of the investments and therefore cannot be separately disclosed.

**12. Significant Events during the Period**

There were no significant events during the period.

**13. Soft Commission Arrangements**

The following table details the soft commission arrangements that are in place on each Sub-Fund as at 30 June 2019:

| <b>Sub-Fund</b>                         | <b>Trading Advisor</b>     | <b>Amount (USD)</b> |
|---|----------------------------|---------------------|
| Lyxor/Tiedemann Arbitrage Strategy Fund | TIG Advisors LLC           | 834,000             |
| Lyxor/Sandler US Equity Fund            | Sandler Capital Management | 1,510,680           |

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

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

**14. Significant Events since the Period End**

Updated prospectus and supplements, along with an IMA, were noted by the Central Bank on 8 July 2019 to primarily reflect the appointment of LIAM in relation to cash management services.

Addendum to the prospectus and supplements were noted by the Central Bank on 19 July 2019 relating to updates to the administrative expenses fee.

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

**15. Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 22 August 2019.

# LYXOR NEWCITS IRL PLC

## Schedule of Investments Lyxor/Tiedemann Arbitrage Strategy Fund As at 30 June 2019

| Quantity                          | Description  | Fair Value<br>USD  | % of the<br>Net Assets |
|-----------------------------------|--|--------------------|------------------------|
| <b>Transferable Securities</b>    |  |                    |                        |
| <b>Bonds</b>                      |  |                    |                        |
| <b>Corporate Bonds</b>            |  |                    |                        |
| United Kingdom                    |  |                    |                        |
| 10,600,000                        | Inmarsat Plc , 3.88% ,09 September 2023                | 15,623,641         | 0.65%                  |
| <b>Sovereign Bonds</b>            |  |                    |                        |
| <b>United States of America</b>   |  |                    |                        |
| 50,000,000                        | United States Treasury Bill , 0.00% ,08 January 2019   | 49,914,069         | 2.07%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,10 March 2019     | 49,729,832         | 2.06%                  |
| 43,100,000                        | United States Treasury Bill , 0.00% ,12 May 2019       | 42,724,782         | 1.77%                  |
| 59,000,000                        | United States Treasury Bill , 0.00% ,11 July 2019      | 58,569,544         | 2.43%                  |
| 52,500,000                        | United States Treasury Bill , 0.00% ,18 July 2019      | 52,450,046         | 2.17%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,25 July 2019      | 49,936,783         | 2.07%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,08 August 2019    | 49,892,833         | 2.07%                  |
| 47,500,000                        | United States Treasury Bill , 0.00% ,15 August 2019    | 47,378,725         | 1.96%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,22 August 2019    | 49,850,553         | 2.06%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,29 August 2019    | 49,830,457         | 2.06%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,19 September 2019 | 49,771,313         | 2.06%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,26 September 2019 | 49,752,758         | 2.06%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,10 October 2019   | 49,710,812         | 2.06%                  |
| 20,000,000                        | United States Treasury Bill , 0.00% ,07 November 2019  | 19,989,720         | 0.83%                  |
| 50,000,000                        | United States Treasury Bill , 0.00% ,09 December 2019  | 49,792,764         | 2.06%                  |
| <b>Total Investments in Bonds</b> |  | <b>734,918,632</b> | <b>30.44%</b>          |
| <b>Equity Positions</b>           |  |                    |                        |
| <b>British Virgin Islands</b>     |  |                    |                        |
| 565,458                           | Biohaven Pharmaceutical Holding Co Ltd                 | 24,761,406         | 1.03%                  |
|                                   |  | <b>24,761,406</b>  | <b>1.03%</b>           |
| <b>Canada</b>                     |  |                    |                        |
| 863,043                           | Hudson's Bay Co  | 6,326,522          | 0.27%                  |
|                                   |  | <b>6,326,522</b>   | <b>0.27%</b>           |
| <b>Germany</b>                    |  |                    |                        |
| 425,859                           | Axel Springer Se                                       | 29,998,932         | 1.24%                  |
| 854,882                           | Deutsche Telekom AG                                    | 14,787,377         | 0.61%                  |
| 67,123                            | Infineon Technologies AG                               | 1,186,863          | 0.05%                  |
| 275,310                           | Innogy Se  | 13,054,394         | 0.54%                  |
|                                   |  | <b>59,027,566</b>  | <b>2.44%</b>           |
| <b>Ireland</b>                    |  |                    |                        |
| 330,038                           | Allergan Plc   | 55,258,262         | 2.29%                  |
|                                   |  | <b>55,258,262</b>  | <b>2.29%</b>           |
| <b>Israel</b>                     |  |                    |                        |
| 803,612                           | Mellanox Technologies Ltd                              | 88,935,740         | 3.69%                  |
|                                   |  | <b>88,935,740</b>  | <b>3.69%</b>           |
| <b>Japan</b>                      |  |                    |                        |
| 1,177,471                         | Takeda Pharmaceutical Co Ltd                           | 20,841,237         | 0.86%                  |
| 227,172                           | SoftBank Group Corp                                    | 10,884,447         | 0.45%                  |
|                                   |  | <b>31,725,684</b>  | <b>1.31%</b>           |
| <b>Netherlands</b>                |  |                    |                        |
| 643                               | Royal Dutch Shell Plc                                  | 41,840             | 0.00%                  |
|                                   |  | <b>41,840</b>      | <b>0.00%</b>           |

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Tiedemann Arbitrage Strategy Fund (continued) As at 30 June 2019 (continued)

| Quantity                                     | Description                           | Fair Value<br>USD    | % of the<br>Net Assets |
|--|---------------------------------------|----------------------|------------------------|
| <b>Transferable Securities (continued)</b>   |                                       |                      |                        |
| <b>Equity Positions (continued)</b>          |                                       |                      |                        |
| <b>United States Of America</b>              |                                       |                      |                        |
| 85   | Advanced Disposal Services Inc        | 2,712                | 0.00%                  |
| 3,216,440                                    | Anadarko Petroleum Corp               | 226,952,005          | 9.40%                  |
| 805,633                                      | Aquantia Corp                         | 10,497,398           | 0.43%                  |
| 1,842,679                                    | Array Biopharma Inc                   | 85,371,318           | 3.54%                  |
| 884,574                                      | Aschulman Incorporation               | 442,287              | 0.02%                  |
| 463,003                                      | At Home Group Inc                     | 3,083,600            | 0.13%                  |
| 120,692                                      | AT&T Inc                              | 4,044,389            | 0.17%                  |
| 4,427,899                                    | Avon Products Inc                     | 17,180,248           | 0.71%                  |
| 27,284                                       | Barnes & Noble Inc                    | 182,530              | 0.01%                  |
| 22,708                                       | Caesars Entertainment Corp            | 268,409              | 0.01%                  |
| 245,691                                      | Cars.Com Inc                          | 4,845,027            | 0.20%                  |
| 436,967                                      | Celgene                               | 939,479              | 0.04%                  |
| 2,385,314                                    | Celgene Corp                          | 220,498,425          | 9.13%                  |
| 736,684                                      | Centene Corp                          | 38,631,709           | 1.60%                  |
| 53,838                                       | Chevron Corp                          | 6,699,601            | 0.28%                  |
| 473,604                                      | Circor International Inc              | 21,785,784           | 0.90%                  |
| 473,845                                      | Cray Inc                              | 16,499,283           | 0.68%                  |
| 3,225,019                                    | Cypress Semiconductor Corp            | 71,724,423           | 2.97%                  |
| 282,662                                      | DaVita Inc                            | 15,902,564           | 0.66%                  |
| 162,589                                      | Finisar Corp                          | 3,718,410            | 0.15%                  |
| 1,213,924                                    | First Data Corp                       | 32,860,922           | 1.36%                  |
| 32,278                                       | Fiserv Inc                            | 2,942,462            | 0.12%                  |
| 12,224                                       | Global Payments Inc                   | 1,957,429            | 0.08%                  |
| 3,807  | Healthequity Inc                      | 248,978              | 0.01%                  |
| 86,737                                       | II-VI INC                             | 3,171,105            | 0.13%                  |
| 26,215                                       | Magellan Health Inc                   | 1,945,939            | 0.08%                  |
| 85   | Molina Healthcare Inc                 | 12,167               | 0.00%                  |
| 15,628                                       | Occidental Petroleum Corp             | 785,776              | 0.03%                  |
| 201,310                                      | Pacific Biosciences Of California Inc | 1,217,925            | 0.05%                  |
| 2,091,190                                    | Qep Resources Inc                     | 15,119,304           | 0.63%                  |
| 1,234,177                                    | Red Hat Inc                           | 231,729,075          | 9.60%                  |
| 364  | salesforce.com Inc                    | 55,229               | 0.00%                  |
| 67,512                                       | Sotheby'S                             | 3,924,473            | 0.16%                  |
| 403,100                                      | Spark Therapeutics Inc                | 41,269,378           | 1.71%                  |
| 2,344,920                                    | Sprint Corp                           | 15,406,124           | 0.64%                  |
| 250,390                                      | T-Mobile US Inc                       | 18,563,915           | 0.76%                  |
| 20,958                                       | Verizon Communications Inc            | 1,197,331            | 0.05%                  |
| 1,554,608                                    | Versum Materials Inc                  | 80,186,681           | 3.32%                  |
| 211,295                                      | Waste Management Inc                  | 28,017,717           | 1.16%                  |
| 114,438                                      | Wageworks Inc                         | 5,812,306            | 0.24%                  |
| 128  | Waste Management Inc                  | 14,767               | 0.00%                  |
| 151,224                                      | WellCare Health Plans Inc             | 43,109,426           | 1.79%                  |
| 2,930,149                                    | Zayo Group Holdings Inc               | 96,431,204           | 3.99%                  |
|  |                                       | <b>1,375,249,234</b> | <b>56.94%</b>          |
| <b>Total Investments in Equity Positions</b> |                                       | <b>1,641,326,254</b> | <b>67.97%</b>          |

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Tiedemann Arbitrage Strategy Fund (continued) As at 30 June 2019 (continued)

| Description   | Fair Value<br>USD           | % of the<br>Net Assets       |
|---|-----------------------------|------------------------------|
| Unrealised gain on forward foreign exchange contracts (note 6)                                      | 10,372,260                  | 0.43%                        |
| Unrealised gain on options (note 6)   | 1,982,851                   | 0.08%                        |
| Unrealised gain on contract for differences (note 6)  | 4,459,953                   | 0.18%                        |
| <b>Total Financial Assets at fair value through profit or loss</b>                                  | <b><u>2,393,059,950</u></b> | <b><u>99.10%</u></b>         |
| <b>Financial Liabilities at fair value through profit or loss</b>                                   |                             |                              |
| Unrealised loss on forward foreign exchange contracts (note 6)                                      | (1,004,963)                 | (0.04%)                      |
| Unrealised loss on options (note 6)   | (5,214)                     | 0.00%                        |
| Unrealised loss on contract for differences (note 6)  | (5,329,023)                 | (0.22%)                      |
| <b>Total Financial Liabilities at fair value through profit or loss</b>                             | <b><u>(6,339,200)</u></b>   | <b><u>(0.26%)</u></b>        |
| Other assets in excess of other liabilities   | 28,131,383                  | 1.16%                        |
| <b>Net Assets attributable to redeemable participating shareholders</b>                             | <b><u>2,414,852,133</u></b> | <b><u>100.00%</u></b>        |
| <b>Analysis of Total Assets</b>   |                             |                              |
| <b>Assets</b>   |                             | <b>% of Total<br/>Assets</b> |
| Cash at bank and margin cash  |                             | 5.58%                        |
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market |                             | 90.48%                       |
| Financial derivative instruments  |                             | 0.64%                        |
| Other assets  |                             | 3.30%                        |
|   |                             | <b><u>100.00%</u></b>        |

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Sandler US Equity Fund As at 30 June 2019

| Quantity   | Description  | Fair Value<br>USD         | % of the Net<br>Assets |
|------------|--|---------------------------|------------------------|
|            | <b>Transferable Securities</b>                         |                           |                        |
|            | <b>Bonds</b>   |                           |                        |
|            | <b>Sovereign Bonds</b>                                 |                           |                        |
|            | <b>United States of America</b>                        |                           |                        |
| 20,000,000 | United States Treasury Bill , 0.00% ,01 February 2020  | 19,794,554                | 2.88%                  |
| 35,000,000 | United States Treasury Bill , 0.00% ,10 March 2019     | 34,810,882                | 5.06%                  |
| 20,000,000 | United States Treasury Bill , 0.00% ,07 May 2019       | 19,995,822                | 2.91%                  |
| 20,000,000 | United States Treasury Bill , 0.00% ,12 May 2019       | 19,825,885                | 2.88%                  |
| 42,000,000 | United States Treasury Bill , 0.00% ,11 July 2019      | 41,693,574                | 6.06%                  |
| 20,000,000 | United States Treasury Bill , 0.00% ,15 August 2019    | 19,948,937                | 2.90%                  |
| 70,000,000 | United States Treasury Bill , 0.00% ,26 September 2019 | 69,653,861                | 10.12%                 |
| 40,000,000 | United States Treasury Bill , 0.00% ,10 October 2019   | 39,768,650                | 5.78%                  |
| 30,000,000 | United States Treasury Bill , 0.00% ,21 November 2019  | 29,757,474                | 4.32%                  |
| 10,000,000 | United States Treasury Bill , 0.00% ,29 November 2019  | 9,914,486                 | 1.44%                  |
| 20,000,000 | United States Treasury Bill , 0.00% ,09 December 2019  | 19,917,106                | 2.89%                  |
|            |  | <u>325,081,231</u>        | <u>47.24%</u>          |
|            | <b>Total Investments In Bonds</b>                      | <u><b>325,081,231</b></u> | <u><b>47.24%</b></u>   |
|            | <b>Equity Positions</b>                                |                           |                        |
|            | <b>Canada</b>  |                           |                        |
| 240,823    | Cae Inc  | 6,468,506                 | 0.94%                  |
| 33,766     | Novanta Inc  | 3,184,134                 | 0.46%                  |
|            |  | <u>9,652,640</u>          | <u>1.40%</u>           |
|            | <b>United States of America</b>                        |                           |                        |
| 53,196     | Abbott Laboratories                                    | 4,473,784                 | 0.65%                  |
| 20,434     | Alteryx Inc  | 2,229,758                 | 0.32%                  |
| 49,851     | AvalonBay Communities Inc                              | 10,128,726                | 1.47%                  |
| 187,589    | Bank of America Corp                                   | 5,440,081                 | 0.79%                  |
| 268,338    | Bioline Solutions Inc                                  | 4,548,329                 | 0.66%                  |
| 19,625     | Bio-Techne Corp  | 4,091,616                 | 0.59%                  |
| 9,634      | BlackRock Inc  | 4,521,236                 | 0.66%                  |
| 228,157    | Blackstone Group LP/The                                | 10,134,734                | 1.47%                  |
| 42,921     | Boot Barn Holdings Inc                                 | 1,529,704                 | 0.22%                  |
| 55,185     | Cheniere Energy Inc                                    | 3,777,413                 | 0.55%                  |
| 105,796    | Clean Harbors Inc                                      | 7,522,096                 | 1.09%                  |
| 74,307     | CoreLogic Inc/United States                            | 3,108,262                 | 0.45%                  |
| 18,163     | Cree Inc   | 1,020,397                 | 0.15%                  |
| 77,385     | Danaher Corp   | 11,059,864                | 1.61%                  |
| 68,756     | DR Horton Inc  | 2,965,446                 | 0.43%                  |
| 97,225     | Exponent Inc   | 5,691,551                 | 0.83%                  |
| 21,727     | Facebook Inc   | 4,193,311                 | 0.61%                  |
| 36,881     | Fair Isaac Corp  | 11,581,372                | 1.68%                  |
| 54,257     | First American Financial Corp                          | 2,913,601                 | 0.42%                  |
| 116,919    | Healthcare Realty Trust Inc                            | 3,661,903                 | 0.53%                  |
| 27,580     | Inphi Corp   | 1,381,758                 | 0.20%                  |
| 4,068      | Intuitive Surgical Inc                                 | 2,133,869                 | 0.31%                  |
| 39,643     | IQVIA Holdings Inc                                     | 6,378,559                 | 0.93%                  |

# LYXOR NEWCITS IRL PLC

## Schedule of Investments (continued) Lyxor/Sandler US Equity Fund (continued) As at 30 June 2019 (continued)

| Quantity                                    | Description   | Fair Value<br>USD         | % of the Net<br>Assets   |
|---|---|---------------------------|--------------------------|
| <b>Transferable Securities (continued)</b>  |   |                           |                          |
| <b>Equity Positions (continued)</b>         |   |                           |                          |
| <b>United States of America (continued)</b> |   |                           |                          |
| 19,337                                      | JPMorgan Chase & Co   | 2,161,877                 | 0.31%                    |
| 24,063                                      | Keysight Technologies Inc   | 2,161,098                 | 0.31%                    |
| 114,598                                     | Kratos Defense & Security Solutions Inc   | 2,623,148                 | 0.38%                    |
| 11,183                                      | L3 Technologies Inc   | 2,741,736                 | 0.40%                    |
| 119,480                                     | Live Nation Entertainment Inc   | 7,915,550                 | 1.15%                    |
| 42,632                                      | Mastercard Inc  | 11,277,443                | 1.64%                    |
| 41,910                                      | Microsoft Corp  | 5,614,264                 | 0.82%                    |
| 21,934                                      | Moody's Corp  | 4,283,930                 | 0.62%                    |
| 34,305                                      | Nanostring Technologies Inc   | 1,041,157                 | 0.15%                    |
| 199,465                                     | Physicians Realty Trust   | 3,478,670                 | 0.51%                    |
| 23,250                                      | Qualcomm Inc  | 1,768,627                 | 0.26%                    |
| 76,589                                      | Repligen Corp   | 6,582,825                 | 0.96%                    |
| 38,362                                      | Republic Services Inc   | 3,323,684                 | 0.48%                    |
| 32,748                                      | Shake Shack Inc   | 2,364,406                 | 0.34%                    |
| 58,256                                      | Teradyne Inc  | 2,791,045                 | 0.41%                    |
| 63,347                                      | Tetra Tech Inc  | 4,975,907                 | 0.72%                    |
| 33,481                                      | Thermo Fisher Scientific Inc  | 9,832,700                 | 1.43%                    |
| 56,911                                      | TransUnion  | 4,183,528                 | 0.61%                    |
| 25,810                                      | Vail Resorts Inc  | 5,760,276                 | 0.84%                    |
| 32,807                                      | Vulcan Materials Co   | 4,504,729                 | 0.65%                    |
| 22,388                                      | Woodward Inc  | 2,533,425                 | 0.38%                    |
| 23,449                                      | Zoom Video Communications Inc   | 2,082,036                 | 0.31%                    |
|   |   | <u>208,489,431</u>        | <u>30.30%</u>            |
|   | <b>Total Investment in Equity Positions</b>   | <u><b>218,142,071</b></u> | <u><b>31.70%</b></u>     |
|   | Unrealised gain on forward foreign exchange contracts (note 6)                                      | 1,458,747                 | 0.21%                    |
|   | Unrealised gain on options (note 6)   | 21,524,326                | 3.13%                    |
|   | Unrealised gain on contracts for difference (note 6)  | 13,992,570                | 2.03%                    |
|   | <b>Financial Assets at fair value through profit or loss</b>  | <u><b>580,198,945</b></u> | <u><b>84.31%</b></u>     |
|   | Unrealised loss on forward foreign exchange contracts (note 6)                                      | (1,013,927)               | (0.15%)                  |
|   | Unrealised loss on contracts for difference (note 6)  | (7,731,514)               | (1.12%)                  |
|   | <b>Financial Liabilities at fair value through profit or loss</b>                                   | <u><b>(8,745,441)</b></u> | <u><b>(1.27%)</b></u>    |
|   | Other assets in excess of other liabilities   | 116,733,203               | 16.96%                   |
|   | <b>Net Assets attributable to redeemable participating shareholders</b>                             | <u><b>688,186,707</b></u> | <u><b>100.00%</b></u>    |
| <b>Analysis of Total Assets</b>             |   |                           |                          |
|   | <b>Assets</b>   |                           | <b>% of Total Assets</b> |
|   | Cash at bank and margin cash  |                           | 16.89%                   |
|   | Transferable securities admitted to an official stock exchange listing/traded as a regulated market |                           | 76.44%                   |
|   | Financial derivative instruments  |                           | 5.20%                    |
|   | Other assets  |                           | 1.47%                    |
|   |   |                           | <u><b>100.00%</b></u>    |



# LYXOR NEWCITS IRL PLC

## Statement of Changes in Composition of Portfolio (unaudited) Lyxor/Tiedemann Arbitrage Strategy Index Fund For the period ended 30 June 2019

| <u>Major Purchases</u> | <u>Security</u>                           | <u>Cost</u><br><u>USD</u> |
|------------------------|---|---------------------------|
| 1                      | CELGENE CORP                              | 440,848,968               |
| 2                      | ANADARKO PETROLEUM CORP                   | 360,922,445               |
| 3                      | CENTENE CORP                              | 208,217,369               |
| 4                      | BRISTOL-MYERS SQUIBB CO(NYS)              | 196,865,145               |
| 5                      | MELLANOX TECHNOLOGIES LTD                 | 192,620,277               |
| 6                      | WELLCARE HEALTH PLANS INC(NYS)            | 186,608,627               |
| 7                      | T-MOBILE US INC                           | 182,923,029               |
| 8                      | CHEVRON CORP                              | 167,575,946               |
| 9                      | VERSUM MATERIALS INC                      | 156,341,161               |
| 10                     | ZAYO GROUP HOLDINGS INC(NYS)              | 142,446,323               |
| 11                     | RED HAT INC(NYS)                          | 142,241,257               |
| 12                     | SPARK THERAPEUTICS INC                    | 141,818,224               |
| 13                     | UNITED STATES TREASURY BILL 01 AUG 2019   | 108,836,351               |
| 14                     | BIOHA VEN PHARMA CEUTICAL HOLD            | 97,784,906                |
| 15                     | ULTIMATE SOFTWARE GROUP I (ACQ)           | 92,232,260                |
| 16                     | ARRAY BIOPHARMA INC                       | 88,087,780                |
| 17                     | SPRINT CORP(NYS)                          | 84,485,552                |
| 18                     | QEP RESOURCES INC                         | 75,969,540                |
| 19                     | CYPRESS SEMICONDUCTOR CORP                | 71,843,888                |
| 20                     | UNITED STATES TREASURY BILL 02 JAN 2020   | 70,283,285                |
| 21                     | Buy USD Sell CAD Maturity date 2019-01-24 | 69,294,699                |
| 22                     | AMER SPORTS OYJ                           | 65,521,591                |
| 23                     | FIRST DATA CORP- CLASS A                  | 65,073,009                |
| 24                     | UNITED STATES TREASURY BILL 13 JUN 2019   | 59,500,938                |
| 25                     | UNITED STATES TREASURY BILL 12 SEP 2019   | 59,238,352                |
| 26                     | ARRIS INTERNATIONAL PLC (ACQ)             | 58,600,034                |
| 27                     | NXP SEMICONDUCTORS NV                     | 58,185,555                |
| 28                     | ALLERGAN PLC(NYS)                         | 55,952,045                |

# LYXOR NEWCITS IRL PLC

## Statement of Changes in Composition of Portfolio (unaudited) (continued) Lyxor/Tiedemann Arbitrage Strategy Index Fund (continued) For the period ended 30 June 2019

| <u>Major Sales</u> | <u>Security</u>                         | <u>Proceeds</u><br>USD |
|--------------------|---|------------------------|
| 1                  | CELGENE CORP                            | 221,514,917            |
| 2                  | BRISTOL-MYERS SQUIBB CO(NYS)            | 195,217,559            |
| 3                  | CENTENE CORP                            | 169,052,802            |
| 4                  | T-MOBILE US INC                         | 166,654,281            |
| 5                  | CHEVRON CORP                            | 160,263,013            |
| 6                  | WELLCARE HEALTH PLANS INC(NYS)          | 146,391,376            |
| 7                  | ANADARKO PETROLEUM CORP                 | 135,936,019            |
| 8                  | MELLANOX TECHNOLOGIES LTD               | 104,206,220            |
| 9                  | SPARK THERAPEUTICS INC                  | 93,415,919             |
| 10                 | VERSUM MATERIALS INC                    | 80,562,280             |
| 11                 | AMER SPORTS OYJ                         | 76,991,660             |
| 12                 | SPRINT CORP(NYS)                        | 75,493,230             |
| 13                 | UNITED STATES TREASURY BILL 02 JAN 2020 | 70,833,320             |
| 14                 | UNITED STATES TREASURY BILL 20 JUN 2019 | 69,796,621             |
| 15                 | BIOHA VEN PHARMA CEUTICAL HOLD          | 64,204,621             |
| 16                 | UNITED STATES TREASURY BILL 13 JUN 2019 | 59,854,515             |
| 17                 | UNITED STATES TREASURY BILL 01 AUG 2019 | 59,389,676             |
| 18                 | INTEGRATED DEVICE TECH IN (ACQ)         | 59,110,502             |
| 19                 | UNITED STATES TREASURY BILL 05 DEC 2019 | 59,076,374             |
| 20                 | NXP SEMICONDUCTORS NV                   | 58,684,116             |
| 21                 | QEP RESOURCES INC                       | 52,639,355             |
| 22                 | UNITED STATES TREASURY BILL 23 MAY 2019 | 49,983,904             |
| 23                 | UNITED STATES TREASURY BILL 14 MAR 2019 | 49,980,417             |
| 24                 | UNITED STATES TREASURY BILL 14 FEB 2019 | 49,978,658             |
| 25                 | UNITED STATES TREASURY BILL 07 MAR 2019 | 49,913,188             |
| 26                 | UNITED STATES TREASURY BILL 05 JUL 2019 | 49,904,875             |
| 27                 | UNITED STATES TREASURY BILL 27 JUN 2019 | 49,786,944             |
| 28                 | UNITED STATES TREASURY BILL 30 JAN 2020 | 49,200,250             |
| 29                 | MEG ENERGY CORP (TOR)                   | 49,076,761             |
| 30                 | WALT DISNEY CO/THE                      | 48,211,629             |
| 31                 | ZAYO GROUP HOLDINGS INC(NYS)            | 47,487,452             |
| 32                 | TWENTY-FIRST CENTURY FOX- (OLD)         | 45,605,136             |
| 33                 | CARS.COM INC                            | 43,522,056             |
| 34                 | RED HAT INC(NYS)                        | 41,102,025             |
| 35                 | OCCIDENTAL PETROLEUM CORP               | 40,119,721             |
| 36                 | DAVITA INC (NYS)                        | 38,463,060             |
| 37                 | FISERV INC                              | 38,386,780             |
| 38                 | AVAYA HOLDINGS CORP(NYS)                | 36,983,406             |

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 period ended 30 June 2019

| <u>Major Purchases</u> | <u>Security</u>                         | <u>Cost</u><br><u>USD</u> |
|------------------------|---|---------------------------|
| 1                      | UNITED STATES TREASURY BILL 26 SEP 2019 | 69,395,039                |
| 2                      | UNITED STATES TREASURY BILL 21 NOV 2019 | 63,324,100                |
| 3                      | UNITED STATES TREASURY BILL 03 OCT 2019 | 59,427,173                |
| 4                      | UNITED STATES TREASURY BILL 05 DEC 2019 | 39,293,090                |
| 5                      | UNITED STATES TREASURY BILL 25 APR 2019 | 37,490,554                |
| 6                      | UNITED STATES TREASURY BILL 07 NOV 2019 | 36,394,884                |
| 7                      | UNITED STATES TREASURY BILL 30 MAY 2019 | 29,899,956                |
| 8                      | UNITED STATES TREASURY BILL 05 JUL 2019 | 29,859,428                |
| 9                      | UNITED STATES TREASURY BILL 13 JUN 2019 | 29,812,406                |
| 10                     | UNITED STATES TREASURY BILL 23 MAY 2019 | 29,228,132                |
| 11                     | PAYPAL HOLDINGS INC(NSM)                | 24,071,097                |
| 12                     | CLEAN HARBORS INC                       | 21,682,726                |
| 13                     | JPMORGAN CHASE & CO                     | 20,585,600                |
| 14                     | UNITED STATES TREASURY BILL 02 JAN 2020 | 19,793,618                |
| 15                     | PROCTER & GAMBLE CO/THE                 | 17,484,378                |
| 16                     | CATERPILLAR INC                         | 16,955,570                |
| 17                     | FACEBOOK INC-CLASS A                    | 16,294,463                |
| 18                     | BANK OF AMERICA CORP(NYS)               | 15,127,745                |
| 19                     | MICROSOFT CORP                          | 14,775,586                |
| 20                     | BLACKROCK INC                           | 14,427,103                |
| 21                     | DANAHER CORP                            | 14,408,795                |
| 22                     | MASTERCARD INC - A                      | 12,668,765                |
| 23                     | THERMO FISHER SCIENTIFIC INC            | 12,137,108                |

# LYXOR NEWCITS IRL PLC

## Statement of Changes in Composition of Portfolio (unaudited) (continued) Lyxor/Sandler US Equity Fund (continued) For the period ended 30 June 2019

| <u>Major Sales</u> | <u>Security</u>                         | <u>Proceeds</u><br><u>USD</u> |
|--------------------|---|-------------------------------|
| 1                  | UNITED STATES TREASURY BILL 21 NOV 2019 | 33,662,900                    |
| 2                  | PAYPAL HOLDINGS INC(NSM)                | 30,847,905                    |
| 3                  | UNITED STATES TREASURY BILL 23 MAY 2019 | 29,974,325                    |
| 4                  | KEYSIGHT TECHNOLOGIES IN                | 26,077,547                    |
| 5                  | UNITED STATES TREASURY BILL 03 OCT 2019 | 24,790,000                    |
| 6                  | UNITED STATES TREASURY BILL 07 NOV 2019 | 24,593,750                    |
| 7                  | UNITED STATES TREASURY BILL 25 APR 2019 | 21,497,850                    |
| 8                  | AVALONBAY COMMUNITIES INC               | 19,975,316                    |
| 9                  | UNITED STATES TREASURY BILL 30 MAY 2019 | 19,954,413                    |
| 10                 | UNITED STATES TREASURY BILL 05 DEC 2019 | 19,708,000                    |
| 11                 | VISA INC-CLASS A SHARES                 | 18,384,456                    |
| 12                 | PROCTER & GAMBLE CO/THE                 | 18,264,401                    |
| 13                 | JPMORGAN CHASE & CO                     | 18,215,978                    |
| 14                 | MICROSOFT CORP                          | 17,418,382                    |
| 15                 | CATERPILLAR INC                         | 17,126,203                    |
| 16                 | CLEAN HARBORS INC                       | 15,437,149                    |
| 17                 | UNITED STATES TREASURY BILL 13 JUN 2019 | 14,993,424                    |
| 18                 | QIAGEN N.V.                             | 13,438,103                    |
| 19                 | XILINX INC(NSM)                         | 12,434,653                    |
| 20                 | FACEBOOK INC-CLASS A                    | 11,418,381                    |
| 21                 | MERCK & CO. INC.                        | 10,816,266                    |
| 22                 | UNION PACIFIC CORP                      | 10,469,350                    |
| 23                 | ANALOG DEVICES INC(NSM)                 | 10,373,875                    |
| 24                 | BLACKROCK INC                           | 10,359,510                    |
| 25                 | MELLANOX TECHNOLOGIES LTD               | 10,315,574                    |
| 26                 | UNITED STATES TREASURY BILL 28 MAR 2019 | 9,990,822                     |
| 27                 | UNITED STATES TREASURY BILL 05 JUL 2019 | 9,963,297                     |
| 28                 | NORFOLK SOUTHERN CORP                   | 9,770,261                     |
| 29                 | BANK OF AMERICA CORP(NYS)               | 9,353,738                     |
| 30                 | RIO TINTO PLC-SPON ADR                  | 9,254,456                     |
| 31                 | REPUBLIC SERVICES INC                   | 8,780,244                     |
| 32                 | ALTERYX INC - CLASS A                   | 8,592,217                     |

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 period ended 30 June 2019**

| Sub-Fund                                       | Share Class     | Total Rate | Management Fees | Global              | Investment    | Performance Fees |
|--|-----------------|------------|-----------------|---------------------|---------------|------------------|
|  |                 |            |                 | Administration Fees | Advisory Fees |                  |
| <b>Lyxor/Tiedemann Arbitrage Strategy Fund</b> | Class A CHF     | 2.38%      | 1.26%           | 0.12%               | 1.00%         | 0.00%            |
|  | Class A EUR     | 2.45%      | 1.27%           | 0.16%               | 1.02%         | 0.00%            |
|  | Class A GBP     | 2.40%      | 1.25%           | 0.12%               | 1.00%         | 0.03%            |
|  | Class A USD     | 2.58%      | 1.26%           | 0.15%               | 1.01%         | 0.16%            |
|  | Class EB EUR    | 1.26%      | 0.10%           | 0.11%               | 1.00%         | 0.05%            |
|  | Class I CHF     | 1.53%      | 0.40%           | 0.10%               | 1.00%         | 0.03%            |
|  | Class I EUR     | 1.57%      | 0.40%           | 0.14%               | 1.01%         | 0.02%            |
|  | Class I GBP     | 1.63%      | 0.40%           | 0.16%               | 1.01%         | 0.06%            |
|  | Class I JPY     | 1.57%      | 0.40%           | 0.12%               | 1.00%         | 0.05%            |
|  | Class I NOK     | 2.61%      | 0.70%           | 0.13%               | 1.75%         | 0.03%            |
|  | Class I USD     | 1.75%      | 0.40%           | 0.15%               | 1.01%         | 0.19%            |
|  | Class IA USD    | 1.90%      | 0.55%           | 0.12%               | 1.00%         | 0.23%            |
|  | Class AA USD    | 2.68%      | 1.40%           | 0.12%               | 1.00%         | 0.16%            |
|  |                 |            |                 |                     |               |                  |
| <b>Lyxor/Sandler US Equity Fund</b>            | Class A EUR     | 2.33%      | 0.00%           | 0.14%               | 2.19%         | 0.00%            |
|  | Class A USD     | 3.10%      | 0.00%           | 0.26%               | 2.28%         | 0.56%            |
|  | Class EB EUR    | 1.13%      | 0.00%           | 0.11%               | 1.02%         | 0.00%            |
|  | Class EB GBP    | 1.13%      | 0.00%           | 0.12%               | 1.01%         | 0.00%            |
|  | Class I EUR     | 1.55%      | 0.00%           | 0.13%               | 1.42%         | 0.00%            |
|  | Class I USD     | 1.93%      | 0.00%           | 0.22%               | 1.41%         | 0.30%            |
|  | Class O EUR     | 1.16%      | 0.00%           | 0.14%               | 1.02%         | 0.00%            |
|  | Class O GBP     | 1.22%      | 0.00%           | 0.14%               | 1.02%         | 0.06%            |
|  | Class O USD     | 1.46%      | 0.00%           | 0.14%               | 1.02%         | 0.30%            |
|  | Class C EUR     | 2.01%      | 0.00%           | 0.15%               | 1.83%         | 0.03%            |
|  | Class C USD     | 2.41%      | 0.00%           | 0.18%               | 1.83%         | 0.40%            |
|  | Class SI (EUR)  | 1.83%      | 0.00%           | 0.22%               | 1.22%         | 0.39%            |
|  | Class SI2 (GBP) | 1.22%      | 0.00%           | 0.13%               | 1.01%         | 0.08%            |
|  | Class SI (USD)  | 1.63%      | 0.00%           | 0.14%               | 1.22%         | 0.27%            |
|  | Class SI (GBP)  | 1.36%      | 0.00%           | 0.14%               | 1.22%         | 0.00%            |
|  | Class AA USD    | 3.00%      | 0.00%           | 0.23%               | 2.31%         | 0.46%            |
|  | Class IA USD    | 2.40%      | 0.00%           | 0.22%               | 1.70%         | 0.48%            |

## **LYXOR NEWCITS IRL PLC**

### **EU Securities Financing Transactions Regulation (“SFTR”) (unaudited) For the period ended 30 June 2019**

The Regulation 2016/2365 of the European Parliament and of the Council of 25 November 2016 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. Derivative contracts as defined by EMIR are considered out of scope.

The Lyxor/Tiedemann Arbitrage Strategy Fund and the Lyxor/Sandler US Equity Fund did not have exposure to any of the above-mentioned securities or lending activity at period end or during the period.