

LYXOR NEWCITS IRL PLC

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020

Registration number: 492331

LYXOR NEWCITS IRL PLC

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LYXOR NEWCITS IRL PLC

COMPANY INFORMATION

Directors

Mr. Vincent Dodd* (Irish)
Mr. Bryan Tiernan* (Irish)
Mr. Moez Bousarsar (French)
Mr. Olivier Germain (French) appointed on 20 April 2020
Mr. Peter Madden (Irish) resigned on 20 April 2020

*Independent Director
All Directors are non-executive Directors

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Global Distributor

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

Depository

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

Company Secretary

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

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
One Custom House Plaza
IFSC
Dublin 1
Ireland

Sub-Fund

Lyxor/Tiedemann Arbitrage Strategy Fund
Lyxor/Sandler US Equity Fund
Lyxor/WNT Diversified Fund

Sub-Fund Administrator

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

Investment Manager

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

Legal Adviser

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

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

Sub-Investment Manager

TIG Advisors LLC
Sandler Capital Management
Winton Capital Management Limited

The following abbreviated names for the Company's sub-funds were used in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and on the tables in the Notes to the Financial Statements and other disclosure sections of the financial statements:

Sub-Fund Full Name

Lyxor/Tiedemann Arbitrage Strategy Fund
Lyxor/Sandler US Equity Fund
Lyxor/WNT Diversified Fund
Lyxor/Capricorn GEM strategy Fund

Abbreviated Name

TIEDEMANN
SANDLER
WNT DIVERSIFIED
CAPRICORN

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2020 to 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund

The Lyxor/Tiedemann Arbitrage Strategy Fund (the "Fund") was down -0.69% (Class I USD) for the first semester of 2020, outperforming the S&P 500 index (-4.04%) and the HFRX ED Merger Arbitrage Index (-2.01%).

The year started with a volatile market due to geopolitical uncertainties and the coronavirus outbreak, slowing the M&A activity. The rapid development of the health crisis pushed markets to a major sell-off and halted abruptly the M&A activity. Spreads widened considerably to reach very high levels. As the second quarter started, some ongoing big deals closed and only few new deals were announced. The corporate environment made it hard to recover, buyers were looking for different ways to get out of a merger deal which turned the end of the quarter to a "wait and see" period in the M&A arbitrage universe.

Over the period, the Fund proved to be resilient by staying uncorrelated to the market turmoil during the month of January. In February, increased portfolio hedges covered losses from the sharp market corrections. However, the Fund suffered higher losses during the month of March (-5.35%) but held up well in relative terms as it outperformed its peers and recouped most of the losses during the month of April proving its ability to preserve capital by harvesting performance on the back of closing deals and by being cautious and selective about what to add to the portfolio.

In terms of performance attribution, Friendly deals contributed the most to performance followed by portfolio hedges while the special research allocation detracted the most followed by hostile deals. The top winners and losers outlined below depict our performance drivers for the first half of the year.

Caesars Entertainment was the largest winner for the first half of the year. The deal started trading at less than a 1% gross spread in February, but it widened significantly in March. Both parties of the deal have expressed a strong commitment to its completion. The market was particularly concerned about debt levels in the sector and lenders' commitments. Yet it is important to highlight that debt commitment has significantly decreased compared to 2008, around USD 50 billion at the time being versus a couple hundred billion in 2008. The wide spread also included a ticking fee, (fee you receive for waiting beyond an expected timeframe for a deal). Eventually, the spread has tightened since Eldorado Resorts stated they are committed to the deal on their earnings call. The Fund was waiting on FTC approval and state regulatory approvals and expected this to close in July.

Our second largest winner was Mellanox Technologies. The company reported a great quarter and beat revenue expectations by USD 40 million and earnings per share expectations by USD 0.66. Sell-side analysts had increased price targets to a level that suggests limited-to-no downside. Mellanox/NVIDIA deal spread tightened significantly on the news that China's antitrust agency has reached an agreement on remedies for Nvidia's planned purchase.

Our largest loser for the year was the Hewlett-Packard/Xerox deal. HP announced on Feb 24th that it will return USD 16 billion share buy-back and cost cutting of USD 1.2 billion vs. USD 1 billion expected, in an effort to rally investors against Xerox Holdings Corp offer. This caused HPQ shares to rally, which benefitted the Fund and it helped to limit the downside risk should there be any deal; this confirms XRX's credibility as a potential buyer. However, HP shares traded lower after Xerox abandoned its hostile bid for the company. The deal was terminated on March 31st.

And finally, the second largest loser of the first semester was the Cineplex/Cineworld deal that terminated as both companies tried to cancel the merger agreement at the same time. In February, the mega-deal had received approval from both companies' shareholders, but a legal fight to unwind the transaction loomed as Cineworld backed out.

TIG Advisors LLC
Lyxor International Asset Management S.A.S.
20 August 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Sandler US Equity Fund

Over the first half of the year, Lyxor/Sandler US Equity Fund (the "Fund") posted +8.22% by the end of June (I USD).

The Fund delivered strong returns in first quarter, up +11.08%, while the HFRX Equity Hedge and the S&P500 index were down -13.33% and -19.60% respectively over the same period. The Fund gave back some in April, down -2.77% due to its bearish stance. However, the Fund continued to outperform its peer universe on a year to date basis by a significant amount, up +8.0% for the year as of the end of April.

- The Fund was well positioned for a market downturn for most of 2019 and coming into 2020, as the Manager has felt markets were too complacent, late cycle excesses were building, and valuations were very high, leaving little margin for error and an asymmetry of risk vs. return. The portfolio was risk-off with a near market neutral stance and a gross exposure below average during the first two months of the year. Over this period, the Fund delivered healthy positive returns thanks to strong stock selection. In March, the Fund capitalized significantly on the downturn by pressing many shorts and initiating new ones, while holding its long portfolio in positions least impacted by the global shutdowns.
- The Fund also benefited from significant exposure to put options that it had held for many months as volatility was extremely low and premia were cheap. Many of these puts were in names that were among the hardest hit in the downturn - businesses already in secular decline prior to the pandemic whose existing problems were amplified by the shutdowns. Many of these also had significant leverage. As the market sold off, the Fund's option book brought attractive convexity to the Fund's risk profile and contributed meaningfully to February and March returns.
- In addition, Sandler adjusted its positioning with tactical shifts in the portfolio as the pandemic unfolded. They quickly cut long positions most vulnerable and shorted names impacted by supply chain disruptions as well as Travel and Leisure names (including cruise line, casino, hotel and other names). They also increased existing shorts in Financials in regional banks and asset managers and added names in insurance, consumer lending, and private equity. The Manager believes that many of these areas are where the excesses are most built up and would be most susceptible in a sustained downturn.
- Last but not least, their longstanding structural positioning and long-term views (long secular growth and short disrupted slow growth names) were maintained and proved very fruitful during the market turmoil in March. As a result, the portfolio generated strong alpha both in the short and long sides of the book. They were short weaker businesses with higher leverage, and ones most adversely impacted by the virus, while having long exposure focused on high quality growth businesses and in areas that held up relatively well like Healthcare and IT. These included long themes in life science research, diagnostics and testing, online infrastructure and online tools. The portfolio's tilt towards quality, strong balance sheet, secular growth companies on the long side was very supportive. As a result, the Fund was up +7.47% in March. On a gross basis, long positions detracted only 6%, while short positions added 14% to return.
- Sandler stuck to its bearish stance and refrained from significant changes to its structural views and positioning. However, in the face of unprecedented policy interventions in April, the Fund significantly cut gross exposure in an effort to protect gains and take a step back to reassess the potential policy implications. Ultimately, Sandler believes the interventions are likely to cause opportunities from market dislocations over the medium to long term, but choose to take off some risk for the time being. As market action so far in May has been more in-line with Sandler's views, they have gradually begun to increase gross exposure from record low levels of around 50% in mid April to current levels of around 80%.

As Sandler kept their bearish stance, the Fund delivered negative returns in Q2-20, -2.58%, while the HFRX Equity Hedge Index and the S&P 500 Index were up +20.54% and +8.11% respectively over the same period.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/Sandler US Equity Fund (continued)

The Fund's largest detracting positions were the short exposure to Financials, followed by some short positions in Consumer Discretionary and Real Estate. The Fund's positive returns were made on some long exposure to Health Care and Information Technology as well as positive performance from Tactical Market Hedges, though they were not enough to compensate for the short book and the low portfolio exposure over the quarter.

Sandler maintained its safe positioning and wanted to see how equity markets would react to the backstop on credit markets before re-engaging.

- In April, knowing the unprecedented level of U.S. central bank intervention in the credit market, the Fund significantly cut the portfolio's leverage to a 50% gross exposure to protect first quarter gains. The team wanted to take a step back to reassess how equity markets would react before re-engaging. Sandler recognised things were different but was surprised by the magnitude of the equity rebound.
- In May, with the reopening of the economy, consumer activity rebounded sharply unlike previous recessions and was powered by the fiscal stimulus; consumers really spent their money and their unemployment check focusing on "Stay-at-Home" expenses. As a consequence, the team started to make some adjustments, turning market neutral going into June and moving up the gross exposure from 50% to 75% by the end of May.
- In June, Sandler did relatively well with respect to weathering the significant factor rotation and unexpected momentum decline that happened in the first two weeks of June. The Fund took some of its momentum hedges off and started to re-engage. As factor volatility climbed higher and factor valuation spreads increased, the team maintained a tight exposure to momentum. While a very cautious positioning during the second quarter did not allow a positive up capture, the Fund was able to maintain its outperformance generated over the first quarter and returned a significant year-to-date performance (+8.22%) compared to S&P 500 Index (-3.08%), HFRX Equity Hedge Index (-6.30%).

Sandler Capital Management
Lyxor International Asset Management S.A.S.
21 August 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/WNT Diversified Fund

The Fund was launched during the course of February 2020.

Equity markets slide in March with the MSCI World falling 34% from its February high. Stock prices ticked up towards the end of the month, but the MSCI World still ended March down 16%, with energy stocks leading the losses. Fixed income markets were mixed: European government bonds fell over the month, while their North American counterparts gained. Elsewhere, the US dollar strengthened against most major currencies.

The Lyxor/WNT Diversified Fund (the "Fund") was down for its first full month. Losses during the month were mostly split between stock indices and currencies. The strategy reacted to the equity selloff in a manner consistent with its design, reducing long stock index positions gradually in response to changing signals and elevated market risk. The steady reduction in exposure mitigated losses, as the selloff intensified later in the month. The fund's stock index positioning was broadly flat by month-end. Negative performance in currencies was mostly the result of long positions in non-G10 currencies. The fixed income allocation was slightly down on the month.

Equities rallied in April, with the MSCI World rising 10.9% in its best monthly return since April 2009. All 11 MSCI World GICS sectors ended the month in positive territory, with consumer discretionary and energy stocks leading the recovery. Fixed income markets and non-dollar currencies also mostly gained, but there were exceptions: Italian BTPs and Australian 10-year bonds fell, while the euro and Swiss franc weakened against the dollar. In commodities, the big story was front-month WTI crude prices briefly turning negative, as most energy markets continued to slide amid concerns about oversupply.

The Fund generated a negative return during the month, affected by the defensive stance of the overall portfolio positioning. Losses were concentrated on the equity and currency allocations. In equities, all regional exposures, biased toward the short side, ended the month in the red with the Russell 2000 as the largest detractor within the bucket. In FX, losses were driven by the short Australian dollar position which rallied over the month. Long allocation to Emerging markets currencies added to the loss. Fixed income allocation was the only bright spot over the month due to lucrative allocations in U.S. long term bonds.

Equities built on their April gains in May, with the information technology sector leading the MSCI World to rise a further 4.8%. Markets related to China underperformed, however, with the Hang Seng and HSCEI indices ending the month lower. Returns in fixed income were mixed, with yields rising on US Treasury bonds, Japanese government bonds and German bunds, while falling on US Treasury notes, Italian BTPs and UK gilts. In currencies, the US dollar strengthened against the Japanese yen and British pound, but weakened against the euro.

The Fund's negative return during the month was the result of the global defensive positioning and losses were recorded in stock indices, currencies and fixed income. The negative performance in stock indices was due to the Fund's global short positioning in the equity allocation with Europe and Asia being the most painful regions. Losses in currencies were encountered mainly on exposures to the euro, Australian dollar and Norwegian krone. In interest rates, the negative P&L came from the U.S. and German long-term position.

Technology stocks led global equities higher for the third consecutive month, with the Nasdaq climbing to a record high in June. However, returns were mixed at the sector level: energy and utilities stocks led losses in six of the 11 MSCI World GICS sectors. The market sentiment outside of equities was also "risk-on", with rallies in emerging market currencies, while fixed income markets continued to rise.

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Lyxor/WNT Diversified Fund (continued)

The Fund's negative performance during the month was driven largely by its defensive positioning, with long overall exposure to the US dollar and net short stock index positions. Within currencies short Australian dollar and euro positions led the losses, while Eurostoxx50 and MSCI Emerging Markets were the largest detractors from performance within stock indices. The fund recouped some of these losses from long positions in certain emerging market currencies, short exposure to the CAC 40 and a long Nasdaq position. Long fixed income positions were more favorable for performance overall, with profits accruing from European interest rates and Italian BTPs.

As of the end of the semester, the Fund's positioning was quite defensive with a long Fixed Income and short equity exposures. Any risk-off or reversal in the equity market should benefit to the portfolio.

Winton Capital Management Limited
Lyxor International Asset Management S.A.S.
7 August 2020

INVESTMENT MANAGER'S REPORT (continued)
For the period from 1 January 2020 to 30 June 2020

Securities Financing Transactions Regulation Disclosure

Lyxor Newcits IRL Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 30 June 2020. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

For the period ended 30 June 2020, the Company and its Sub-Funds did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		2,456,425,552	1,268,359,844	773,324,513	414,741,195
Investment in securities pledged as collateral		164,890,226	99,927,861	64,962,365	-
Financial derivative instruments		73,052,881	18,947,555	45,613,595	8,491,731
Cash and cash equivalents	2(i)	499,079,613	282,587,082	196,169,751	20,322,780
Due from brokers	7	231,710,352	129,771,416	40,667,620	61,271,316
Interest receivable	2(p)	339,795	-	339,795	-
Dividend receivable	2(q)	787,246	675,140	112,106	-
Subscriptions receivable	2(k)	48,304,224	15,303,238	32,667,065	333,921
Total assets		3,474,589,889	1,815,572,136	1,153,856,810	505,160,943
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		50,368,055	27,867,742	18,380,252	4,120,061
Bank overdraft	2(i)	186,098	186,098	-	-
Due to brokers	7	111,307,926	62,134,646	49,006,230	167,050
Dividend payable	2(q)	313,630	26,805	286,825	-
Management fees payable	6	5,450,707	2,309,047	2,772,095	369,565
Performance fees payable	6	9,751,355	-	9,751,355	-
Administration fees payable	6	497,433	234,628	159,089	103,716
Redemptions payable	2(k)	4,601,385	1,597,964	3,003,421	-
Other payables and accrued expenses	6	229,386	201,469	27,917	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		182,705,975	94,558,399	83,387,184	4,760,392
Net assets attribute to holders of redeemable participating shares		3,291,883,914	1,721,013,737	1,070,469,626	500,400,551

Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	120,535	111.82	27,393	110.23	-	-
Class AA (USD)	100	101.04	100	109.72	-	-
Class C (USD)	-	-	63,321	109.63	-	-
Class I (USD)	1,668,515	131.56	593,355	124.29	603,794	82.80
Class IA (USD)	1,000	101.68	1,000	110.38	-	-
Class O (USD)	4,771	101.35	398,708	110.81	-	-
Class SI (USD)	-	-	1,381,779	110.35	-	-
Hedged Class A (CHF)	14,507	102.85	-	-	-	-
Hedged Class A (EUR)	695,399	105.66	57,491	113.62	-	-
Hedged Class A (GBP)	1,747	110.05	-	-	-	-
Hedged Class C (EUR)	-	-	56,393	105.35	-	-
Hedged Class EB (EUR)	34,008	119.05	124,786	117.74	-	-
Hedged Class EB (GBP)	-	-	1,045	121.28	-	-
Hedged Class I (CHF)	53,087	101.70	-	-	-	-
Hedged Class I (EUR)	8,601,983	109.00	844,214	116.09	4,787,803	83.74
Hedged Class I (GBP)	2,287,656	113.95	3,240	100.28	-	-
Hedged Class I (JPY)	30,000	10,765.00	-	-	-	-
Hedged Class I (MXN)	-	-	-	-	-	-
Hedged Class I (NOK)	107,681	996.27	-	-	-	-
Hedged Class O (EUR)	21,919	99.34	58,304	106.07	-	-
Hedged Class O (GBP)	-	-	908,476	108.77	-	-
Hedged Class SI (EUR)	-	-	1,402,177	106.20	-	-
Hedged Class SI (GBP)	-	-	685,860	109.54	-	-
Hedged Class SI2 (GBP)	-	-	1,880,921	111.1663	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2020.

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		2,252,228,285	1,588,430,599	663,797,686	-
Investment in securities pledged as collateral		138,302,645	58,611,671	79,690,974	-
Financial derivative instruments		56,965,458	23,639,311	33,326,147	-
Cash and cash equivalents	2(i)	360,530,380	293,771,925	66,357,981	400,474
Due from brokers	7	208,639,866	196,699,998	11,939,868	-
Interest receivable	2(p)	1,230,494	-	1,230,494	-
Dividend receivable	2(q)	1,552,383	1,348,813	203,570	-
Subscriptions receivable	2(k)	4,210,808	1,781,922	2,428,886	-
Total assets		3,023,660,319	2,164,284,239	858,975,606	400,474
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		21,966,599	11,311,135	10,655,464	-
Bank overdraft	2(i)	2,214	2,214	-	-
Due to brokers	7	81,437,874	25,479,033	55,958,841	-
Dividend payable	2(q)	615,044	102,290	512,754	-
Management fees payable	6	8,152,770	5,240,349	2,912,421	-
Performance fees payable	6	2,192,134	2,070,373	121,761	-
Administration fees payable	6	1,838,823	1,331,433	507,390	-
Redemptions payable	2(k)	6,253,110	2,029,367	3,823,269	400,474
Other payables and accrued expenses	6	455,797	408,468	47,329	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		122,914,365	47,974,662	74,539,229	400,474
Net assets attribute to holders of redeemable participating shares		2,900,745,954	2,116,309,577	784,436,377	-

Share Class	TIEDEMANN		SANDLER	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	116,766	113.04	8,632	102.14
Class AA (USD)	100	103.69	100	101.66
Class C (USD)	-	-	67,140	101.43
Class I (USD)	1,828,436	132.47	466,379	114.86
Class IA (USD)	1,000	104.12	1,000	102.10
Class O (USD)	2,525	102.34	372,302	102.26
Class SI (USD)	-	-	1,153,124	102.28
Hedged Class A (CHF)	13,237	105.10	-	-
Hedged Class A (EUR)	824,148	107.95	68,643	105.41
Hedged Class A (GBP)	4,463	112.48	-	-
Hedged Class C (EUR)	-	-	49,295	97.78
Hedged Class EB (EUR)	38,944	120.98	136,234	108.81
Hedged Class EB (GBP)	-	-	1,255	111.42
Hedged Class I (CHF)	60,683	103.48	-	-
Hedged Class I (EUR)	10,950,851	110.90	581,342	107.46
Hedged Class I (GBP)	2,431,672	115.98	-	-
Hedged Class I (JPY)	300,000	10,912	-	-
Hedged Class I (NOK)	59,083	1,023.05	-	-
Hedged Class O (EUR)	9,575	101.36	53,782	98.12
Hedged Class O (GBP)	-	-	871,595	100.06
Hedged Class SI (EUR)	-	-	731,918	98.29
Hedged Class SI (GBP)	-	-	652,105	100.77
Hedged Class SI2 (GBP)	-	-	1,310,404	102.23

The Sub-Funds' abbreviated names as presented above are defined on page 1.

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2020 to 30 June 2020

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
Investment income/(loss)					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	(149,568,206)	(111,557,149)	22,440,651	(60,451,708)
Net gain/(loss) on foreign exchange	5	6,207,536	3,593,473	(1,191,243)	3,805,306
Interest income on cash and cash equivalents	2(p)	4,703,976	1,282,888	3,268,275	152,813
Interest on financial assets at fair value through profit or loss	2(p)	91,365,201	49,303,492	41,859,323	202,386
Dividend income	2(q)	9,365,362	6,919,654	2,445,708	-
Other income		5,320	5,320	-	-
Total investment income/(loss)		(37,920,811)	(50,452,322)	68,822,714	(56,291,203)
Expenses					
Dividend expenses	2(q)	(9,594,453)	(3,428,828)	(6,165,625)	-
Management fees	6	(19,551,266)	(13,132,556)	(5,164,213)	(1,254,497)
Performance fees	6	(10,479,220)	(381,162)	(10,097,589)	(469)
Administration fees	6	(2,640,263)	(1,503,620)	(781,241)	(355,402)
Transaction costs	2(r)	(10,893,467)	(6,302,495)	(4,226,899)	(364,073)
Other expenses		(1,951,355)	(1,480,053)	(344,178)	(127,124)
Total operating expenses		(55,110,024)	(26,228,714)	(26,779,745)	(2,101,565)
Operating income/(loss)		(93,030,835)	(76,681,036)	42,042,969	(58,392,768)
Finance cost					
Interest expense on cash and cash equivalents	2(p)	(5,244,888)	(1,529,740)	(3,633,619)	(81,529)
Profit/(Loss) before tax		(98,275,723)	(78,210,776)	38,409,350	(58,474,297)
Withholding taxes		(1,594,642)	(1,342,649)	(251,993)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(99,870,365)	(79,553,425)	38,157,357	(58,474,297)

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2020.

LYXOR NEWCITS IRL PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the period from 1 January 2019 to 30 June 2019

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Investment income/(loss)				
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	(89,163,743)	(94,653,312)	5,489,569
Net gain/(loss) on foreign exchange	5	(2,987,082)	(2,365,370)	(621,712)
Interest income on cash and cash equivalents	2(p)	5,927,766	3,669,099	2,258,667
Interest on financial assets at fair value through profit or loss	2(p)	85,205,785	81,236,599	3,969,186
Dividend income	2(q)	6,622,339	4,428,258	2,194,081
Other income		13,680	13,680	-
Total investment income/(loss)		5,618,745	(7,671,046)	13,289,791
Expenses				
Dividend expense	2(q)	(5,061,432)	(2,083,515)	(2,977,917)
Management fees	6	(18,134,409)	(14,528,317)	(3,606,092)
Performance fees	6	(1,679,054)	(947,018)	(732,036)
Administration fees	6	(1,751,877)	(1,396,547)	(355,330)
Transaction costs	2(r)	(8,719,993)	(5,406,243)	(3,313,750)
Other expenses		(594,846)	(381,228)	(213,618)
Total operating expenses		(35,941,611)	(24,742,868)	(11,198,743)
Operating income/(loss)		(30,322,866)	(32,413,914)	2,091,048
Finance cost				
Interest expense on cash and cash equivalents	2(p)	(2,916,276)	(2,722,817)	(193,459)
Profit/(Loss) before tax		(33,239,142)	(35,136,731)	1,897,589
Withholding taxes		(2,123,631)	(1,726,065)	(397,566)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(35,362,773)	(36,862,796)	1,500,023

The Sub-Funds' abbreviated names as presented above are defined on page 1.

LYXOR NEWCITS IRL PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the period from 1 January 2020 to 30 June 2020**

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
Balance as at the beginning of the period	2,900,745,954	2,116,309,577	784,436,377	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(99,870,365)	(79,553,425)	38,157,357	(58,474,297)
Issuance of redeemable participating shares	1,318,369,594	338,726,656	364,258,650	615,384,288
Redemption of redeemable participating shares	(827,361,269)	(654,469,071)	(116,382,758)	(56,509,440)
Balance as at the end of the period	3,291,883,914	1,721,013,737	1,070,469,626	500,400,551

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2020.

LYXOR NEWCITS IRL PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**
For the period from 1 January 2019 to 30 June 2019

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Balance as at the beginning of the period	2,243,685,689	1,595,744,673	647,941,016
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(35,362,773)	(36,862,796)	1,500,023
Issuance of redeemable participating shares	1,267,324,666	1,105,421,063	161,903,603
Redemption of redeemable participating shares	(372,608,742)	(249,450,807)	(123,157,935)
Balance as at the end of the period	3,103,038,840	2,414,852,133	688,186,707

The Sub-Funds' abbreviated names as presented above are defined on page 1.

STATEMENT OF CASH FLOWS

For the period from 1 January 2020 to 30 June 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD	CAPRICORN USD
Cash flows from operating activities:					
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(99,870,365)	(79,553,425)	38,157,357	(58,474,297)	-
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	44,953,822	41,142,622	4,044,350	(233,150)	-
Payments on purchased investments	(7,219,619,984)	(5,269,822,898)	(1,414,358,050)	(535,439,036)	-
Proceeds from sold investments	6,943,881,315	5,507,434,842	1,315,515,482	120,930,991	-
Changes in operating assets and liabilities:					
Decrease/(Increase) in derivatives – net	12,314,033	21,248,363	(4,562,660)	(4,371,670)	-
Decrease/(Increase) in due from brokers	(23,070,486)	66,928,582	(28,727,752)	(61,271,316)	-
Decrease in interest receivable	890,699	-	890,699	-	-
Increase/(Decrease) in due to brokers	29,870,052	36,655,613	(6,952,611)	167,050	-
Increase/(Decrease) in management fees payable	(2,702,063)	(2,931,302)	(140,326)	369,565	-
Increase/(Decrease) in performance fees payable	7,559,221	(2,070,373)	9,629,594	-	-
Increase/(Decrease) in administration fees payable	(1,341,390)	(1,096,805)	(348,301)	103,716	-
Decrease in other payables and accrued expenses	(226,411)	(206,999)	(19,412)	-	-
Decrease in dividend receivable	765,137	673,673	91,464	-	-
Decrease in dividend payable	(301,415)	(75,486)	(225,929)	-	-
Decrease in redemption payable	(400,474)	-	-	-	(400,474)
Net cash provided by/(used in) operating activities	(307,298,309)	318,326,407	(87,006,095)	(538,218,147)	(400,474)
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	1,274,276,178	325,205,340	334,020,471	615,050,367	-
Net payments on redemptions of redeemable participating shares	(828,612,520)	(654,900,474)	(117,202,606)	(56,509,440)	-
Net cash provided by/(used in) financing activities	445,663,658	(329,695,134)	216,817,865	558,540,927	-
Net change in cash and cash equivalents	138,365,349	(11,368,727)	129,811,770	20,322,780	(400,474)
Cash and cash equivalents at the beginning of the period	360,528,166	293,769,711	66,357,981	-	400,474
Net cash and cash equivalents at the end of the period	498,893,515	282,400,984	196,169,751	20,322,780	-
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	499,079,613	282,587,082	196,169,751	20,322,780	-
Bank overdraft	(186,098)	(186,098)	-	-	-
	498,893,515	282,400,984	196,169,751	20,322,780	-
Supplemental disclosure of cash flow information:					
Interest received	97,639,466	50,586,380	46,697,887	355,199	-
Interest paid	(5,244,888)	(1,529,740)	(3,633,619)	(81,529)	-
Dividends received	11,704,991	8,943,607	2,761,384	-	-
Dividends paid	10,523,127	3,557,923	6,965,204	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 1.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2020.

LYXOR NEWCITS IRL PLC

STATEMENT OF CASH FLOWS (continued)
For the period from 1 January 2019 to 30 June 2019

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
Cash flows from operating activities:				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(35,362,773)	(36,862,796)	1,500,023	-
Adjustments for:				
Change in financial assets and liabilities at fair value through profit or loss	(210,200,426)	(191,238,582)	(18,961,844)	-
Payments on purchased investments	(6,581,759,885)	(5,475,741,428)	(1,106,018,457)	-
Proceeds from sold investments	5,642,796,712	4,563,878,873	1,078,917,839	-
Changes in operating assets and liabilities:				
Decrease in derivatives – net	37,653,236	17,290,111	20,363,125	-
Decrease/(Increase) in due from brokers	46,402,411	46,898,689	(911,755)	415,477
Increase in interest receivable	(1,383,798)	(125,507)	(1,258,291)	-
Decrease/(Increase) in other receivables	(43,803)	(281,412)	97,330	140,279
Increase/(Decrease) in due to brokers	141,834,915	148,250,964	(6,016,049)	(400,000)
Increase/(Decrease) in management fees payable	4,457,296	4,482,788	117,597	(143,089)
Increase/(Decrease) in performance fees payable	(9,125,026)	(9,871,368)	746,342	-
Decrease in administration fees payable	(957,730)	(610,703)	(306,343)	(40,684)
Increase/(Decrease) in other payables and accrued expenses	76,587	11,392	158,962	(93,767)
Net cash used in operating activities	(965,612,284)	(933,918,979)	(31,571,521)	(121,784)
Cash flows from financing activities:				
Net proceeds from subscriptions of redeemable participating shares	1,261,303,334	1,087,025,765	174,277,569	-
Net payments on redemptions of redeemable participating shares	(374,318,871)	(242,554,651)	(131,764,220)	-
Net cash provided by financing activities	886,984,463	844,471,114	42,513,349	-
Net change in cash and cash equivalents	(78,627,821)	(89,447,865)	10,941,828	(121,784)
Cash and cash equivalents at the beginning of the period	243,903,575	168,834,380	74,947,411	121,784
Net cash and cash equivalents at the end of the period	165,275,754	79,386,515	85,889,239	-
Net cash and cash equivalents comprised of:				
Cash and cash equivalents	176,519,671	88,897,731	87,621,940	-
Bank overdraft	(11,243,917)	(9,511,216)	(1,732,701)	-
	165,275,754	79,386,515	85,889,239	-
Supplemental disclosure of cash flow information:				
Interest received	89,749,753	84,780,191	4,969,562	-
Interest paid	(2,916,276)	(2,722,817)	(193,459)	-
Dividend received	6,622,339	4,428,258	2,194,081	-
Dividend paid	(5,061,433)	(2,083,516)	(2,977,917)	-

The Sub-Funds' abbreviated names as presented above are defined on page 1.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020

1. GENERAL INFORMATION

Lyxor Newcits IRL plc (the “Company”) was incorporated under the laws of Ireland, pursuant to the Companies Act 2014, on 7 December 2010 with registration number 492331. It was registered as an umbrella investment company with variable capital and segregated liability between sub-funds and is authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations” or collectively the “UCITS Regulations”). The Directors may establish additional sub-funds, subject to the prior approval of the Central Bank.

As at 30 June 2020, the Company has three active Sub-Funds (31 December 2019: two):

Sub-Fund	Launch date
Lyxor/Tiedemann Arbitrage Strategy Fund	21 February 2013
Lyxor/Sandler US Equity Fund	2 November 2016
Lyxor/WNT Diversified Fund	7 February 2020

The Sub-Funds above are referred to as “Sub-Fund” or collectively “Sub-Funds” throughout these financial statements.

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

The investment objectives of the Sub-Funds are set out below:

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

The Trading Strategy’s investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets.

The 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

1. GENERAL INFORMATION (continued)

Lyxor/WNT Diversified Fund

The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund seeks to achieve this objective by pursuing a diversified investment strategy (i) that does not necessarily rely upon favourable conditions in any market, or on market direction and (ii) that trades (on a long and short basis) in a number of different instruments including debt, equity, interest rates and foreign exchange instruments for currency hedging and investment purpose. The Sub-Fund does not have any specific geographic or industry focus, and may invest in emerging markets.

All of the Sub-Funds may achieve their investment objectives by investing in financial derivative instruments (“FDI”), which may be complex and sophisticated in nature. The detailed investment strategies of the Sub-Funds are discussed in their respective Supplements. There can be no assurance that the Sub-Funds will achieve their investment objectives.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically, these financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34: Interim Financial Reporting. These financial statements are also prepared in accordance with the UCITS Regulations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2019. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2019 to 30 June 2019.

The accounting policies applied in these financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2019. These financial statements should be read in conjunction with the year end financial statements. These financial statements have been prepared on a going concern.

(b) Basis of aggregation

The financial statements include the aggregated assets, liabilities, revenues and expenses of the Company and its Sub-Funds. The financial statements of the Company as a whole are presented in United States Dollars (“USD”) (Note 2(g)(i)).

(c) Basis of measurement

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

(d) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the “Board”), based on the advice of the Investment Manager, to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods affected.

Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 4).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Standards, amendments and interpretations that are effective 1 January 2020 and have been adopted by the Company

Amendments to IAS 1 and IAS 8: Definition of Material

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of “material” across the standards and to clarify certain aspects of the definition. The new definition states that: “Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”.

The amendments must be applied prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Company adopted the amendments on the required effective date. The adoption did not have an impact on the Company’s financial statements.

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

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

(g) Foreign currencies

(i) *Functional and presentation currency*

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

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

(ii) *Foreign currency transactions*

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments

(i) Classification

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

Financial assets

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

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

Financial assets measured at FVTPL

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

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

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

Financial assets measured at amortised cost

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

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

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company includes in this category, equity securities and debt securities sold short, if any, and derivative contracts in a liability position as they are classified as held for trading. The Company also includes its redeemable participating shares in this category. The Company’s accounting policy regarding the redeemable participating shares is described in Note 2(m).

Financial liabilities measured at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value (Note 4).

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

(iv) Derecognition

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

(v) Impairment of financial assets measured at amortised cost

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

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company assesses the ECLs of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets (Refer to Note 10, Credit risk section).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Cash and cash equivalents/Bank overdrafts

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

(j) Due from/to brokers

Due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date. Margin accounts represent cash deposits held with brokers for open derivative instruments.

Due to brokers include margin accounts and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled on the Statement of Financial Position date. Margin accounts represent cash from brokers for derivative instruments.

These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment for due from brokers, if any, at period end.

(k) Subscriptions receivable and redemptions payable

Subscriptions receivable represents subscriptions where shares have been issued but cash has yet been received from the investor. Redemptions payable represents redemptions where shares have been redeemed but cash has yet been paid to investor. Subscriptions receivable and redemptions payable are presented in the Statement of Financial Position.

(l) Net asset value per redeemable participating share

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

(m) Redeemable participating shares

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

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

(n) Distribution to shareholders

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

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

(o) Realised and unrealised gains and losses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Interest income and expense, and interest on financial assets and liabilities at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method.

Interest income and expense include interest from cash and cash equivalents. Interest on financial assets and liabilities at fair value through profit or loss includes interest from debt securities and derivatives.

(q) Dividend income and expense

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

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

(r) Transaction costs

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

(s) Offsetting financial instruments

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

(t) Taxation

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

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

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

- A shareholder who is neither Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

3. FINANCIAL ASSETS AND LIABILITIES

The following tables detail the types of financial assets and liabilities held by the Company, through the Sub-Funds, as at period end:

30 June 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities ⁽¹⁾	1,638,955,149	728,642,126	495,571,828	414,741,195
Equity securities	982,360,629	639,645,579	342,715,050	-
Total Investment in securities	2,621,315,778	1,368,287,705	838,286,878	414,741,195
<i>Financial derivative instruments</i>				
Listed equity options	26,094,656	2,540,898	23,553,758	-
Futures contracts	7,010,490	-	-	7,010,490
Contracts for difference	37,431,190	15,778,634	21,652,556	-
Foreign currency forwards	2,516,545	628,023	407,281	1,481,241
Total Financial derivative instruments	73,052,881	18,947,555	45,613,595	8,491,731
Total financial assets at fair value through profit or loss	2,694,368,659	1,387,235,260	883,900,473	423,232,926
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	715,097	168,017	547,080	-
Future contracts	2,339,414	-	217,694	2,121,720
Contracts for difference	20,642,707	10,731,941	9,910,766	-
Foreign currency forwards	26,670,837	16,967,784	7,704,712	1,998,341
Total Financial derivative instruments	50,368,055	27,867,742	18,380,252	4,120,061
Total financial liabilities at fair value through profit or loss	50,368,055	27,867,742	18,380,252	4,120,061

⁽¹⁾Debt securities include US Treasury-bills that were pledged as collateral (refer to Note 9).

31 December 2019

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Financial assets at fair value through profit or loss:			
<i>Investment in securities</i>			
Debt securities ⁽¹⁾	1,151,219,848	683,201,063	468,018,785
Equity securities	1,239,311,082	963,841,207	275,469,875
Total Investment in securities	2,390,530,930	1,647,042,270	743,488,660
<i>Financial derivative instruments</i>			
Listed equity options	11,711,863	3,129,694	8,582,169
Futures contracts	49,237	-	49,237
Contracts for difference	19,903,662	2,283,830	17,619,832
Foreign currency forwards	25,300,696	18,225,787	7,074,909
Total Financial derivative instruments	56,965,458	23,639,311	33,326,147
Total financial assets at fair value through profit or loss	2,447,496,388	1,670,681,581	776,814,807
Financial liabilities at fair value through profit or loss:			
<i>Financial derivative instruments</i>			
Listed equity options	148,750	33,230	115,520
Contracts for difference	20,786,862	10,306,886	10,479,976
Foreign currency forwards	1,030,987	971,019	59,968
Total Financial derivative instruments	21,966,599	11,311,135	10,655,464
Total financial liabilities at fair value through profit or loss	21,966,599	11,311,135	10,655,464

⁽¹⁾Debt securities include US Treasury-bills that were pledged as collateral (refer to Note 9).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION

The Company adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The fair value hierarchy has the following levels as defined by IFRS 13, Fair Value Measurement:

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

Level 3 - Valuation technique with significant unobservable inputs

Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

For all other financial instruments, fair value is determined using valuation techniques including the models developed internally by the independent Administrator and broker quotes. In instances where the Administrator, in the opinion of the Sub-Fund's portfolio manager, has been unable to obtain a fair value price, the Investment Manager determines the fair value of such financial instruments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The Company invests in debt securities for which transactions may not occur on a regular basis. Investments in the debt securities are valued based on quoted market prices or binding dealer price quotations without any deduction for transaction costs.

Transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value as at period end:

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	728,642,126	-	-	728,642,126
Equity securities	638,573,273	-	1,072,306	639,645,579
<i>Financial derivative instruments</i>				
Listed equity options	2,540,898	-	-	2,540,898
Contracts for difference	15,773,161	-	5,473	15,778,634
Foreign currency forwards	-	628,023	-	628,023
Total financial assets at fair value through profit or loss	1,385,529,458	628,023	1,077,779	1,387,235,260
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	168,017	-	-	168,017
Contracts for difference	10,724,210	-	7,731	10,731,941
Foreign currency forwards	-	16,967,784	-	16,967,784
Total financial liabilities at fair value through profit or loss	10,892,227	16,967,784	7,731	27,867,742
31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	683,201,063	-	-	683,201,063
Equity securities	962,709,946	-	1,131,261	963,841,207
<i>Financial derivative instruments</i>				
Listed equity options	3,129,694	-	-	3,129,694
Contracts for difference	2,283,830	-	-	2,283,830
Foreign currency forwards	-	18,225,787	-	18,225,787
Total financial assets at fair value through profit or loss	1,651,324,533	18,225,787	1,131,261	1,670,681,581
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	33,230	-	-	33,230
Contracts for difference	10,306,886	-	-	10,306,886
Foreign currency forwards	-	971,019	-	971,019
Total financial liabilities at fair value through profit or loss	10,340,116	971,019	-	11,311,135

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value as at period end:

Lyxor/Sandler US Equity Fund

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	495,571,828	-	-	495,571,828
Equity securities	342,715,050	-	-	342,715,050
<i>Financial derivative instruments</i>				
Listed equity options	23,553,758	-	-	23,553,758
Contracts for difference	21,652,556	-	-	21,652,556
Foreign currency forwards	-	407,281	-	407,281
Total financial assets at fair value through profit or loss	883,493,192	407,281	-	883,900,473
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	547,080	-	-	547,080
Contracts for difference	9,910,766	-	-	9,910,766
Futures contracts	217,694	-	-	217,694
Foreign currency forwards	-	7,704,712	-	7,704,712
Total financial liabilities at fair value through profit or loss	10,675,540	7,704,712	-	18,380,252
31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	396,940,164	71,078,621	-	468,018,785
Equity securities	275,469,875	-	-	275,469,875
<i>Financial derivative instruments</i>				
Listed equity options	8,582,169	-	-	8,582,169
Futures contracts	49,237	-	-	49,237
Contracts for difference	17,619,832	-	-	17,619,832
Foreign currency forwards	-	7,074,909	-	7,074,909
Total financial assets at fair value through profit or loss	698,661,277	78,153,530	-	776,814,807
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	115,520	-	-	115,520
Contracts for difference	10,479,976	-	-	10,479,976
Foreign currency forwards	-	59,968	-	59,968
Total financial liabilities at fair value through profit or loss	10,595,496	59,968	-	10,655,464

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

4. FAIR VALUE ESTIMATION (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value as at period end:

Lyxor/WNT Diversified Fund

30 June 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	414,741,195	-	-	414,741,195
<i>Financial derivative instruments</i>				
Futures contracts	7,010,490	-	-	7,010,490
Foreign currency forwards	-	1,481,241	-	1,481,241
Total financial assets at fair value through profit or loss	421,751,685	1,481,241	-	423,232,926
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Future contracts	2,121,720	-	-	2,121,720
Foreign currency forwards	-	1,998,341	-	1,998,341
Total financial liabilities at fair value through profit or loss	2,121,720	1,998,341	-	4,120,061

The following tables present the movement in the Level 3 financial instruments for the period ended 30 June 2020 by class of financial instruments:

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2020	Equity securities USD	Contracts for difference USD	Total USD
Financial assets			
Fair value as of 1 January	1,131,261	-	1,131,261
Purchases	122,819	-	122,819
Sales	(804,078)	-	(804,078)
Transfers into level 3	-	5,473	5,473
Change in unrealised gain/(loss)	622,304	-	622,304
Fair value as of 30 June	1,072,306	5,473	1,077,779
Unrealised gain/(loss) on Level 3 financial instruments as of 30 June	622,304	5,473	627,777
30 June 2020			
Financial liabilities			
Fair value as of 1 January	-	-	-
Transfers into level 3	-	7,731	7,731
Fair value as of 30 June	-	7,731	7,731
Unrealised gain/(loss) on Level 3 financial instruments as of 30 June	-	7,731	7,731
31 December 2019			
Financial assets			
Fair value as of 1 January	1,769,148	1,769,148	
Change in unrealised gain	(637,887)	(637,887)	
Fair value as of 31 December	1,131,261	1,131,261	
Unrealised loss on Level 3 financial instruments as of 31 December	(637,887)	(637,887)	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following tables detail the gains and losses on financial assets and liabilities during the period:

30 June 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
Net realised gain/(loss) on investments in securities	22,874,057	(2,083,965)	24,934,981	23,041
Net change in unrealised gain/(loss) on investments in securities	(158,506,383)	(88,390,218)	(70,123,887)	7,722
Net realised gain/(loss) on financial derivative instruments	28,908,714	11,584,050	85,322,690	(67,998,026)
Net change in unrealised gain/(loss) on financial derivative instruments	24,142,531	12,836,765	6,417,005	4,888,761
Net realised gain/(loss) on forward currency contracts*	(18,563,131)	(11,909,250)	(9,797,767)	3,143,886
Net change in unrealised gain/(loss) on forward currency contracts*	(48,423,994)	(33,594,531)	(14,312,371)	(517,092)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(149,568,206)	(111,557,149)	22,440,651	(60,451,708)
Net realised gain/(loss) on foreign exchange	6,062,706	3,771,056	(1,286,597)	3,578,247
Net change in unrealised gain/(loss) on foreign exchange	144,830	(177,583)	95,354	227,059
Net gain/(loss) on foreign exchange	6,207,536	3,593,473	(1,191,243)	3,805,306

*The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2020.

30 June 2019	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Net realised gain/(loss) on investments in securities	(9,203,717)	(23,533,984)	14,330,267
Net change in unrealised gain/(loss) on investments in securities	20,020,680	(11,278,136)	31,298,816
Net realised loss on financial derivative instruments	(17,873,292)	(7,795,972)	(10,077,320)
Net change in unrealised loss on financial derivative instruments	(42,933,336)	(19,176,506)	(23,756,830)
Net realised loss on forward currency contracts*	(41,661,055)	(35,090,520)	(6,570,535)
Net change in unrealised gain on forward currency contracts*	2,486,977	2,221,806	265,171
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(89,163,743)	(94,653,312)	5,489,569
Net realised loss on foreign exchange	(2,242,015)	(1,621,057)	(620,958)
Net change in unrealised loss on foreign exchange	(745,067)	(744,313)	(754)
Net loss on foreign exchange	(2,987,082)	(2,365,370)	(621,712)

*The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at period/year end:

30 June 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	5,450,707	2,309,047	2,772,095	369,565
Performance fees payable	9,751,355	-	9,751,355	-
Administration fees payable	497,433	234,628	159,089	103,716
Other payables and accrued expenses	229,386	201,469	27,917	-
Total	15,928,881	2,745,144	12,710,456	473,281
31 December 2019	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	
Management fees payable	8,152,770	5,240,349	2,912,421	
Performance fees payable	2,192,134	2,070,373	121,761	
Administration fees payable	1,838,823	1,331,433	507,390	
Other payables and accrued expenses	455,797	408,468	47,329	
Total	12,639,524	9,050,623	3,588,901	

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

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

The maximum management fee rates of each share class of the Sub-Funds are presented below:

Share class	% Per annum		
	TIEDEMANN	SANDLER	WNT DIVERSIFIED ⁽¹⁾
Hedged Class A (CHF)	1.25%	-	-
Hedged Class A (EUR)	1.25%	2.15%	-
Hedged Class A (GBP)	1.25%	-	-
Class A (USD)	1.25%	2.15%	-
Class AA (USD)	1.40%	2.30%	-
Hedged Class C (EUR)	-	2.15%	-
Class C (USD)	-	2.15%	-
Hedged Class EB (EUR)	0.10%	1.00%	-
Hedged Class EB (GBP)	-	1.00%	-
Class EB (USD)	0.10%	-	-
Hedged Class I (GBP)	0.50%	-	-
Hedged Class I (JPY)	0.50%	-	-
Hedged Class I (NOK)	0.50%	-	-
Class I (USD)	0.50%	1.40%	0.85%
Hedged Class I (CHF)	0.50%	-	-
Hedged Class I (EUR)	0.50%	1.40%	0.85%
Class IA (USD)	0.65%	1.80%	-
Hedged Class O (GBP)	-	2.15%	-
Hedged Class O (EUR)	1.25%	2.15%	-
Class O (USD)	1.25%	2.15%	-
Hedged Class SI (EUR)	-	1.20%	-
Hedged Class SI (GBP)	-	1.20%	-
Class SI (USD)	-	1.20%	-
Hedged Class SI2 (GBP)	-	1.20%	-
Hedged Class I (MXN)	-	-	0.85%

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2020.

Lyxor/Tiedemann Arbitrage Strategy Fund

In addition, a class investment advisory fee of up to 1% per annum of the NAV 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 13,132,556 (30 June 2019: USD 14,528,317) of which USD 2,309,047 (31 December 2019: USD 5,240,349) was payable at the period end.

Lyxor/Sandler US Equity Fund

Total management fees accrued during the period amounted to USD 5,164,213 (30 June 2019: USD 3,606,092) of which USD 2,772,095 (31 December 2019: USD 2,912,421) was payable at the period end.

Lyxor/WNT Diversified Fund

Total management fees accrued during the period amounted to USD 1,254,497 of which USD 369,565 was payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE (continued)

Administration fees

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

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

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

Lyxor Tiedemann Arbitrage Strategy Fund

The Sub-Fund is subject to administration fee at a fixed rate of up to EUR 30,000 per annum together with an additional fee of 0.15% of the NAV of each Class of the Sub-Fund for up to a maximum of 0.25% per annum. Out of this administration fee, fees and expenses will be paid to the Depositary, Administrator and Sub-Administrator.

Administration fee charged for the period amounted to USD 1,503,620 (30 June 2019: USD 1,396,547), USD 234,628 (31 December 2019: USD 1,331,443) was payable at the period end.

Lyxor/Sandler US Equity Fund

The Sub-Fund shall be subject to administration fee at a fixed rate of up to EUR 50,000 per annum together with an additional fee of 0.20% of the NAV of each Class of the Sub-Fund for up to a maximum of 0.25% per annum. Out of this administration fee, fees and expenses will be paid to the Depositary, Administrator and Sub-Administrator.

Administration fee charged for the period amounted to USD 781,241 (30 June 2019: USD 355,330), USD 159,089 (31 December 2019: USD 507,390) was payable at the period end.

Lyxor/WNT Diversified Fund

The Sub-Fund shall be subject to administration fee at a fixed rate of up to 0.35% of the NAV of each Class of the Sub-Fund per annum. Out of this administration fee, fees and expenses will be paid to the Depositary, Administrator and Sub-Administrator.

Administration fee charged for the period amounted to USD 355,402, USD 103,716 was payable at the period end.

Performance fees

Lyxor Tiedemann Arbitrage Strategy Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water (as defined below). This is calculated and payable in USD at the end of each quarter, at 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 NAV of the relevant Class exceeds the highest gross NAV 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 amounted to USD 381,162 (30 June 2019: USD 947,018) of which USD Nil (31 December 2019: USD 2,070,373) was payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees (continued)

Lyxor/Sandler US Equity Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water-mark (as defined below), this is calculated and payable in USD at the end of each year, at the last valuation day of December, the "Fee Period". In the prior periods, the fee was calculated and payable in USD at the end of each quarter, at the last valuation day of February, May, August and November.

The class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV 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 amounted to USD 10,097,589 (30 June 2019: USD 732,036) of which USD 9,751,355 (31 December 2019: USD 121,761) was payable at the period end.

Lyxor/WNT Diversified Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 18% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water-mark (as defined below). This is calculated in the relevant currency of each Class and payable in USD at the end of each year, at the last valuation day of December, with the initial period starting at the end of the initial offer period (inclusive) and ending on the last valuation day of December 2020, 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 NAV of the relevant Class exceeds the highest gross NAV 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). For the initial Fee Period, the gross NAV shall initially be equal to the initial offer price per share of the relevant Class multiplied by the number of shares issued in that Class at the end of the initial offer period.

Performance fees charged for the period amounted to USD 469 of which USD Nil was payable at the period end.

The performance fee is payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Managers of the Sub-Funds. The calculation of the performance fees for the Sub-Funds is verified by the Depositary.

Directors' fees

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to the Directors in any one year in respect of the Company shall not exceed EUR 15,000 or such other amount as the Directors may from time to time determine and disclose to the shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors' fees are recognised and paid by the Manager.

During the period, the Directors received directors' fees of EUR 14,500 (30 June 2019: 8,000). The Directors, Moez Bousarsar and Olivier Germain are employees of the Manager, respectively (Note 11). They did not receive any Directors' fees. Peter Madden waived fees during the period.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at period/year end:

30 June 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but yet not settled	42,405,720	28,941,760	13,463,960	-
Margin cash	156,799,021	83,014,045	21,993,660	51,791,316
Cash collateral pledged	32,505,611	17,815,611	5,210,000	9,480,000
Total	231,710,352	129,771,416	40,667,620	61,271,316
Due to brokers				
Payables for securities purchased but yet not settled	111,307,926	62,134,646	49,006,230	167,050
Total	111,307,926	62,134,646	49,006,230	167,050
31 December 2019				
	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	
Due from brokers				
Receivable for securities sold but yet not settled	77,080,323	71,751,811	5,328,512	
Margin cash	71,951,932	65,340,576	6,611,356	
Cash collateral pledged	59,607,611	59,607,611	-	
Total	208,639,866	196,699,998	11,939,868	
Due to brokers				
Payables for securities purchased but yet not settled	80,110,948	24,458,106	55,652,842	
Margin cash	1,326,926	1,020,927	305,999	
Total	81,437,874	25,479,033	55,958,841	

8. SHARE CAPITAL

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

The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The subscriber shares are held with Lyxor Asset Management (Ireland) Limited and Lyxor Asset Management S.A.S.

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

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

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

8. SHARE CAPITAL (continued)

The movements in redeemable participating shares in the Company during the period ended 30 June 2020 follow:

	At 1 January 2020	Shares Issued	Shares Redeemed	At 30 June 2020
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	13,237	1,270	-	14,507
Hedged Class A (EUR)	824,148	75,132	(203,881)	695,399
Hedged Class A (GBP)	4,463	-	(2,716)	1,747
Class A (USD)	116,766	24,203	(20,434)	120,535
Hedged Class EB (EUR)	38,944	-	(4,937)	34,007
Hedged Class I (CHF)	60,683	2,913	(10,509)	53,087
Hedged Class I (EUR)	10,950,851	1,039,453	(3,388,320)	8,601,984
Hedged Class I (GBP)	2,431,672	230,656	(374,672)	2,287,656
Hedged Class I (JPY)	30,000	-	-	30,000
Hedged Class I (NOK)	59,083	50,640	(2,043)	107,680
Class I (USD)	1,828,436	221,955	(381,876)	1,668,515
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	9,575	13,274	(930)	21,919
Class O (USD)	2,525	4,795	(2,550)	4,770
Lyxor/Sandler US Equity Fund				
Hedged Class A (EUR)	68,643	9,961	(21,114)	57,490
Class A (USD)	8,632	18,761	-	27,393
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	49,295	11,569	(4,471)	56,393
Class C (USD)	67,140	1,810	(5,629)	63,321
Hedged Class EB (EUR)	136,234	-	(11,448)	124,786
Hedged Class EB (GBP)	1,255	-	(210)	1,045
Hedged Class I (EUR)	581,342	317,079	(54,208)	844,213
Class I (USD)	466,379	229,171	(102,195)	593,355
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	53,782	5,001	(479)	58,304
Hedged Class O (GBP)	871,595	52,739	(15,859)	908,475
Class O (USD)	372,302	56,479	(30,073)	398,708
Hedged Class SI (EUR)	731,918	1,097,663	(427,404)	1,402,177
Hedged Class SI (GBP)	652,105	90,937	(57,182)	685,860
Hedged Class SI2 (GBP)	1,310,404	623,396	(52,880)	1,880,920
Class SI (USD)	1,153,124	262,674	(34,020)	1,381,778
Hedged Class I (GBP)	-	3,240	-	3,240
Lyxor/WNT Diversified Fund				
Class I (USD)	-	1,006,486	(402,692)	603,794
Hedged Class I (EUR)	-	4,989,477	(201,674)	4,787,803

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

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A CHF	12,631	1,797	(1,191)	13,237
Hedged Class A EUR	343,931	797,318	(317,101)	824,148
Hedged Class A GBP	2,197	3,221	(955)	4,463
Class A USD	96,951	178,532	(158,717)	116,766
Hedged Class EB EUR	56,281	16,542	(33,879)	38,944
Hedged Class I CHF	92,762	10,889	(42,968)	60,683
Hedged Class I EUR	8,774,759	6,249,689	(4,073,597)	10,950,851
Hedged Class I GBP	1,666,663	1,085,862	(320,853)	2,431,672
Hedged Class I JPY	30,000	-	-	30,000
Hedged Class I NOK	-	62,006	(2,923)	59,083
Class I USD	1,294,615	849,197	(315,376)	1,828,436
Class IA USD	1,000	-	-	1,000
Class AA USD	100	-	-	100
Hedged Class O EUR	-	9,575	-	9,575
Class O USD	-	2,525	-	2,525

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

8. SHARE CAPITAL (continued)

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Lyxor/Sandler US Equity Fund				
Hedged Class A EUR	83,525	27,474	(42,353)	68,643
Class A USD	-	8,632	-	8,632
Class AA USD	-	100	-	100
Hedged Class C EUR	20,223	31,406	(2,334)	49,295
Class C USD	39,503	41,644	(14,007)	67,140
Hedged Class EB EUR	171,005	-	(34,771)	136,234
Hedged Class EB GBP	1,945	-	(690)	1,255
Hedged Class I EUR	674,758	250,770	(344,186)	581,342
Class I USD	199,443	332,233	(65,297)	466,379
Class IA USD	-	1,000	-	1,000
Hedged Class O EUR	46,804	15,274	(8,296)	53,782
Hedged Class O GBP	775,120	109,569	(13,094)	871,595
Class O USD	334,278	52,339	(14,315)	372,302
Hedged Class SI EUR	256,849	890,096	(415,027)	731,918
Hedged Class SI GBP	669,737	35,335	(52,967)	652,105
Hedged Class SI2 GBP	1,681,041	177,316	(547,953)	1,310,404
Class SI USD	351,302	823,008	(21,186)	1,153,124

9. DERIVATIVE CONTRACTS

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 from time to time and to the provisions of the Prospectus and Supplements, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. Each Sub-Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies. The financial derivative instruments held at period/year end and the Company's derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 30 June 2020:

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed equity options	2,540,898	168,017	23,553,758	547,080	-	-
Futures contracts	-	-	-	217,694	7,010,490	2,121,720
Contracts for difference	15,778,634	10,731,941	21,652,556	9,910,766	-	-
Foreign currency forwards	628,023	16,967,784	407,281	7,704,712	1,481,241	1,998,341
Total	18,947,555	27,867,742	45,613,595	18,380,252	8,491,731	4,120,061

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2019:

	TIEDEMANN USD		SANDLER USD	
	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments				
Listed equity options	3,129,694	33,230	8,582,169	115,520
Futures contracts	-	-	49,237	-
Contracts for difference	2,283,830	10,306,886	17,619,832	10,479,976
Foreign currency forwards	18,225,787	971,019	7,074,909	59,968
Total	23,639,311	11,311,135	33,326,147	10,655,464

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS (continued)

Options

When the Sub-Funds write or purchase put or call options, an amount equal to the premium received or paid is recorded as an asset or liability and is subsequently re-measured at fair value in the Statement of Financial Position. Premiums received or paid from writing or purchasing put or call options that expire or were unexercised are recognised on the expiration date as realised gains or losses in the Statement of Comprehensive Income. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Sub-Funds have realised a gain or loss on the related investment transaction in the Statement of Comprehensive Income. When the Sub-Funds enter into a closing transaction, the Sub-Funds will realise a gain or loss in the Statement of Comprehensive Income depending upon whether the amount from the closing transaction is greater or less than the premium received or paid. The resulting unrealised gains and losses on open options are included in the Statement of Financial Position and the change in unrealised gains and losses for the period are included in the Statement of Comprehensive Income.

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

Contracts for difference

Contracts for difference is a contract between two parties, typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. Contracts for difference are valued on the date of valuation by reference to the underlying instrument. The unrealised gains or losses on open contracts for difference are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Futures contracts

Future contracts are exchange traded derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. a commodity or instrument) at a specified price.

During a period in which future contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income. Commission charges to open such contracts are expensed at the time that the contracts are opened.

Foreign currency forwards

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

All positions are valued according to the pricing policy and compared to prime broker and Manager valuation. For the OTC positions, the Administrator prices the positions using its own model and reconciles the price with counterparties and Manager prices.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 30 June 2020 are as follows:

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Listed equity options			
Morgan Stanley & Co.	-	23,006,678	-
Goldman Sachs & Co.	2,372,881	-	-
Contracts for difference			
Goldman Sachs & Co.	-	(1,700,706)	-
Goldman Sachs International	94,372	-	-
JP Morgan Chase Bank	(794,360)	-	-
Morgan Stanley New York	5,746,681	-	-
Morgan Stanley & Co. LLC	-	13,442,496	-
Future contracts			
Newedge Group	-	-	4,888,770
Morgan Stanley & Co. LLC	-	(217,694)	-
Foreign currency forwards			
Societe Generale, London	(5,944,484)	282,284	-
Caceis Bank, Ireland Branch	432,796	-	-
JP Morgan Chase Bank	-	-	260,020
UBS AG	-	-	(777,120)
Goldman Sachs & Co.	-	(897,536)	-
Credit Agricole CIB	(10,828,073)	(6,682,179)	-
Total	(8,920,187)	27,233,343	4,371,670

The counterparties to the OTC financial derivative instruments as at 31 December 2019 are as follows:

	TIEDEMANN USD	SANDLER USD
Listed equity options		
Barclays Bank Plc	342,080	-
Citigroup Global Markets Inc.	71,164	-
Goldman Sachs & Co.	520,477	3,096,465
Jefferies & Company, Inc	126,750	-
Merrill Lynch, Pierce, Fenner & Smith Inc	277,425	-
Nomura Global Financial Products Inc.	2,024,241	-
RBC Capital Markets Llc	2,180,023	-
Sanford C. Bernstein & Co., Llc	1,385,770	-
Susquehanna Financial Group Llp (Sfg)	304,500	-
UBS	1,234,220	-
Contracts for difference		
Goldman Sachs & Co.	(2,481,587)	-
Goldman Sachs International	-	(941,710)
Investment Technology Group, Inc	1,746,417	-
Morgan Stanley New York	-	(1,100,393)
Morgan Stanley & Co.	7,875,023	-
JP Morgan Chase Bank	-	(4,738,045)
Bank Of America Merrill Lynch	-	(1,242,908)
Future contracts		
Morgan Stanley & Co.	49,238	-
Foreign currency forwards		
Societe Generale, London	7,311	7,128,552
JP Morgan Chase Bank	-	5,699,217
Goldman Sachs International	3,363	-
Credit Agricole CIB	7,004,265	5,224,964
Caceis Bank, Ireland Branch	-	(797,965)
Total	22,670,680	12,328,177

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

9. DERIVATIVE CONTRACTS (continued)

Pledged collateral accounts are maintained by the Sub-Funds of the Company as guarantee in case of default with certain counterparties. Certain US Government Treasury-bills (“US T-bills”) are pledged as collateral in favour of the counterparties which are kept in segregated accounts at the Depositary. At 30 June 2020, USD 19,989,514 (31 December 2019: USD 38,881,227) of US T-bills was pledged to Goldman Sachs and USD 99,927,861 (31 December 2019: USD 99,421,418) of US T-bills was pledged to Morgan Stanley. When the US Government Treasury-bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk is inherent in the Company’s activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Sub-Funds are exposed to market risk (which can include interest rate risk, currency risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Risk mitigation

The Company and the Sub-Funds are subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of each sub-fund to frame each risk factor in accordance with the Investment Manager’s strategy, the liquidity of the fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Lyxor Managed Account Platform, Lyxor Risk Management also realises post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

Investment strategy

The detailed investment strategies of the Sub-Funds are documented in their respective Prospectus Supplements.

Market risk

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk. Each Sub-Fund’s market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in each Sub-Fund’s Prospectus Supplement.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Lyxor Risk team set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening and interest rate flattening.

Currency risk

Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund’s assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of “unhedged currency” under the predefined limit, or by doing stress test of foreign exchange and controlling the compliance with the predefined limit.

The Sub-Funds’ currency risk is managed and monitored on a daily basis by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect change in net assets attributable to holders of redeemable participating shares.

The Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Sub-Funds' Prospectus Supplements. This risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Sub-Funds' risks.

Value at risk (VaR)

Global exposure for each Sub-Fund is calculated using a Value at Risk (VaR) model. VaR will be monitored in terms of absolute VaR, as defined below:

- Absolute VaR is defined as percentage of NAV, the VaR of the Sub-Fund is limited as a percentage of NAV. The absolute VaR of each Sub-Fund cannot be greater than 20% of the NAV.
- The market risks of each Sub-Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

Limitation of VaR calculation

Whilst in the opinion of the Investment Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

VaR analysis (historical simulation)

30 June 2020

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the period ended 30 June 2020 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
TIEDEMANN	13.64%	35.09%	16.62%	92.71%	20.00%	30.18%
SANDLER	4.95%	19.03%	10.60%	51.42%	20.00%	44.54%
WNT DIVERSIFIED	6.26%	24.24%	0.00%	38.95%	20.00%	1,375.28% ⁽¹⁾

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 30 June 2020.

31 December 2019

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 December 2019 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
TIEDEMANN	3.82%	29.20%	17.83%	44.59%	20%	34.40%
SANDLER	3.66%	14.90%	10.60%	23.16%	20%	85.30%

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The below value of financial assets best represent the maximum credit risk exposure at the balance sheet date.

30 June 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	1,638,955,149	728,642,126	495,571,828	414,741,195
Equity securities	982,360,629	639,645,579	342,715,050	-
Total Investment in securities	2,621,315,778	1,368,287,705	838,286,878	414,741,195
<i>Financial derivative instruments⁽¹⁾</i>				
Contract for differences	649,663,089	345,848,486	303,814,603	-
Listed equity options	321,155,350	93,513,950	227,641,400	-
Futures contracts	3,589,979,196	-	16,032,655	3,573,946,541
Foreign currency forwards	3,167,840,282	1,706,013,107	827,994,232	633,832,943
Total Financial derivative instruments	7,728,637,917	2,145,375,543	1,375,482,890	4,207,779,484
Cash and cash equivalents	499,079,613	282,587,082	196,169,751	20,322,780
Due from brokers	231,710,352	129,771,416	40,667,620	61,271,316
Interest receivable	339,795	-	339,795	-
Dividend receivable	787,246	675,140	112,106	-
Subscriptions receivable	48,304,224	15,303,238	32,667,065	333,921
Total	11,130,174,925	3,942,000,124	2,483,726,105	4,704,448,696

⁽¹⁾The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2019

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
<i>Investment in securities</i>				
Debt securities	1,151,219,854	683,201,069	468,018,785	-
Equity securities	1,239,311,078	963,841,200	275,469,878	-
Total Investment in securities	2,390,530,932	1,647,042,269	743,488,663	-
<i>Financial derivative instruments⁽¹⁾</i>				
Contract for Differences	757,519,969	403,315,094	354,204,875	-
Listed equity options	435,492,400	307,402,200	128,090,200	-
Futures Contracts	38,222,445	-	38,222,445	-
Foreign currency forwards	2,612,509,378	2,018,922,445	593,586,933	-
Total Financial derivative instruments	3,843,744,192	2,729,639,739	1,114,104,453	-
Cash and cash equivalents	1,654,788,580	1,588,430,599	66,357,981	-
Due from brokers	208,639,866	196,699,998	11,939,868	-
Interest receivable	2,782,877	1,348,813	1,434,064	-
Subscriptions receivable	4,210,808	1,781,922	2,428,886	-
Total	8,104,697,255	6,164,943,340	1,939,753,915	-

⁽¹⁾The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

The following table details the name and credit rating of the financial institutions holding the net cash and cash equivalents of the Sub-Fund:

30 June 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Caceis Bank, Ireland Branch	A+	282,400,984	137,646,822	20,322,780
Morgan Stanley Capital Services Inc	A+	-	36,742,112	-
Goldman Sachs and Co.	A+	-	21,780,817	-
Total		282,400,984	196,169,751	20,322,780

31 December 2019

	Credit Rating	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
Caceis Bank, Ireland Branch	A+	293,769,711	54,485,231	-
Morgan Stanley Capital Services Inc.	A+	-	7,405,913	-
Goldman Sachs and Co.	A+	-	4,466,837	-
Total		293,769,711	66,357,981	-

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the financial institutions holding the net due from/to balances of each Sub-Fund.

30 June 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America, NA	A+	-	8,690,000	-
Goldman Sachs & Co.	A+	11,680,302	29,777,054	-
Goldman Sachs International	A+	-	51,558,490	-
JP Morgan Chase Bank	A+	-	9,828,561	9,480,000
Caceis Bank, Ireland Branch	AA-	(34,416,505)	(33,192,886)	(167,050)
Morgan Stanley & Co.	A+	14,397,593	602,481	-
Bank of America Merrill Lynch	A+	-	373,070	-
Newedge (Société Générale)	A+	-	-	41,555,903
UBS AG	AA-	-	-	10,235,413
Total		(8,338,610)	67,636,770	61,104,266

31 December 2019

	Credit Rating	TIEDEMANN USD	SANDLER USD
Bank of America, NA	A+	12,740,000	-
Goldman Sachs & Co.	A+	59,146,453	(305,999)
JP Morgan Chase Bank	A+	49,104,889	-
Caceis Bank, Ireland Branch	AA-	47,459,866	(50,470,984)
Morgan Stanley & Co.	A+	2,613,908	6,758,010
Bank of America Merrill Lynch	A+	155,849	-
Total		171,220,965	(44,018,973)

The following table details the name and credit rating of the OTC derivative counterparties of each Sub-Fund.

30 June 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Credit Agricole CIB	AA-	(10,828,073)	(6,682,179)	-
Caceis Bank, Ireland Branch	AA-	432,796	-	-
Goldman Sachs & Co.	A+	2,372,881	(2,598,242)	-
Goldman Sachs International	A+	94,372	-	-
JP Morgan Chase Bank	A+	(794,360)	-	260,020
Morgan Stanley & Co.	A+	5,746,681	36,231,480	-
Newedge (Société Générale)	A+	-	-	4,888,770
Societe Generale, London	A+	(5,944,484)	282,284	-
UBS AG	AA-	-	-	(777,120)
Total		(8,920,187)	27,233,343	4,371,670

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2019

	Credit Rating	TIEDEMANN USD	SANDLER USD
Barclays Bank PLC	A+	-	342,080
Bank of America Merrill Lynch	A+	(1,242,908)	-
Citigroup Global Markets Inc.	A+	-	71,164
Caceis Bank, Ireland Branch	AA-	(797,965)	-
Credit Agricole CIB	AA-	5,224,964	7,004,265
Goldman Sachs & Co.	A+	3,096,465	(1,957,747)
Goldman Sachs International	A+	(941,710)	-
Investment Technology Group, Inc	NR	-	1,746,417
Jefferies & Company, Inc	NR	-	126,750
JP Morgan Chase Bank	A+	961,172	-
Merrill Lynch, Pierce, Fenner & Smith Inc	A+	-	277,425
Morgan Stanley & Co.	A+	(1,100,393)	7,924,261
Nomura Global Financial Products Inc.	A-	-	2,024,241
RBC Capital Markets Llc	AA-	-	2,180,023
Sanford C. Bernstein & Co., Llc	NR	-	1,385,770
Susquehanna Financial Group Lllp (Sfg)	NR	-	304,500
Societe Generale, London	A+	7,128,552	7,311
UBS AG	AA-	-	1,234,220
Total		12,328,177	22,670,680

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category.

Lyxor/Tiedemann Arbitrage Strategy Fund

30 June 2020

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	728,642,126	42.34%
Total	728,642,126	42.34%

31 December 2019

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	683,201,069	32.28%
Total	683,201,069	32.28%

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/Sandler US Equity Fund

30 June 2020

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	481,496,071	44.98%
NR	14,075,757	1.31%
Total	495,571,828	46.29%

31 December 2019

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	468,018,785	59.66%
Total	468,018,785	59.66%

Lyxor/WNT Diversified Fund

30 June 2020

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	414,741,195	82.88%
Total	414,741,195	82.88%

The Depository network holds securities (i.e. bonds), cash, and/or collateral for the Company. Bankruptcy, insolvency or other credit default events of the Depository or its Sub-Depository network ("Institution") may cause the Company's rights with respect to securities and other assets (including collateral) held by the Depository to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Company will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 30 June 2020 and 31 December 2019 is the carrying value of the relevant assets other than derivatives.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depository and its parent company, Société Générale S.A. At 30 June 2020, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A (31 December 2019: A). In respect of the cash held with any institution, including the Depository, the Company will be exposed to the credit risk of that institution.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting agreement or similar agreement or meet the following right of set off criteria: if the Company currently has a legally enforceable right to set off the recognised amounts; and if it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

As of 30 June 2020, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar arrangements.

Expected credit losses

At 30 June 2020 and 31 December 2019, the cash and cash equivalents, collateral cash, margin cash, receivable on securities sold and other short-term receivables are held with most counterparties with a credit rating of A+ or higher and are due to be settled within one week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

11. RELATED PARTY DISCLOSURES

IAS 24, Related Party Disclosures – Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors and dependents thereof

Mr. Peter Madden resigned as Director of the Company on 20 April 2020.

Mr. Moez Bousarsar and Mr. Olivier Germain are employees of Lyxor Asset Management S.A.S., the Manager. Mr. Olivier Germain was appointed as Director of the Company on 20 April 2020.

The Directors' fees are recognised and paid by the Manager (Note 6).

None of the Directors hold shares in any of the Company's Sub-Funds during the period ended 30 June 2020 (31 December 2019: Nil).

Significant shareholders

The number of significant shareholders and the percentage of their shareholdings per Sub-Fund at the period end date follow:

Sub-Fund	No. of shareholders	Holdings %
Lyxor/WNT Diversified Fund	1	99.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

11. RELATED PARTY DISCLOSURES (continued)

Manager, Distributor and Investment Manager

Lyxor Asset Management S.A.S., the Manager, is a wholly-owned subsidiary of Société Générale S.A.. The Manager is responsible for the day to day management, administration and investment management of the Company. The Manager provides or procures the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the Company. The Manager also acts as the Distributor of the Company.

Lyxor International Asset Management S.A.S., the Investment Manager provides such investment management and advisory services to the Company as the Manager may from time to time require. The Investment Manager is owned by the Manager (95.1%) and by Société Générale S.A. (4.9%).

The management fees recognised during the period were disclosed in Note 6.

Other related parties

The Lyxor/Sandler US Equity Fund held 38,457 shares (31 December 2019: USD 58,457) in a related fund, Lyxor Smart Overnight Return, the related balances follow:

Lyxor Smart Overnight Return	30 June 2020	31 December 2019
	USD	USD
Fair value at period/year end	41,398,307	62,625,177
Unrealised gain at period/ year end	529,148	506,107
Change in unrealised loss during the period/year	23,041	506,107

During the period, the Company recognised and paid a fee of USD 1,338,356 (30 June 2019: USD 542,230), relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

12. DIVIDEND AND DISTRIBUTION POLICY

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

13. CROSS INVESTMENTS

As at 30 June 2020 and 31 December 2019, the Company's Sub-Funds did not hold any cross investments.

14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019
AUD	0.6901	0.7017
CAD	0.7365	0.7701
CHF	1.0554	1.0334
EUR	1.1234	1.1217
GBP	1.2390	1.3247
HKD	0.1290	0.1283
JPY	0.0093	0.0092
NOK	0.1032	0.1139
SGD	0.7181	0.7435

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

15. SOFT COMMISSION ARRANGEMENTS

The following table details the soft commission arrangements that are in place on each Sub-Fund as at period/year end.

Sub-Funds	Sub-Investment Manager	30 June 2020 USD	31 December 2019 USD
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	746,621	1,563,688
Lyxor/Sandler US Equity Fund	Sandler Capital Management	1,942,030	2,760,720

16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset value and net asset value per redeemable participating share of the Sub-Funds are presented below:

	TIEDEMANN			SANDLER			WNT DIVERSIFIED
	30 June 2020 USD	31 December 2019 USD	31 December 2018 USD	30 June 2020 USD	31 December 2019 USD	31 December 2018 USD	30 June 2020 USD
Net asset value	1,721,013,737	2,116,309,577	1,595,744,673	1,070,469,626	784,436,377	647,941,016	500,400,551
NAV per redeemable participating share:							
Class A (USD)	111.82	113.04	110.80	110.23	102.14	-	-
Class AA (USD)	101.04	103.69	100.59	109.72	101.66	-	-
Class C (USD)	-	-	-	109.63	101.43	100.19	-
Class I (USD)	131.56	132.47	128.80	124.29	114.86	113.00	82.80
Class IA (USD)	101.68	104.12	100.64	110.38	102.10	-	-
Class O (USD)	101.35	102.34	-	110.81	102.26	100.23	-
Class SI (USD)	-	-	-	110.35	102.28	100.35	-
Hedged Class A (CHF)	102.85	105.10	105.70	-	-	-	-
Hedged Class A (EUR)	105.66	107.95	108.29	113.62	105.41	106.75	-
Hedged Class A (GBP)	110.05	112.48	111.89	-	-	-	-
Hedged Class C (EUR)	-	-	-	105.35	97.78	98.94	-
Hedged Class EB (EUR)	119.05	120.98	120.13	117.74	108.81	108.94	-
Hedged Class EB (GBP)	-	-	-	121.28	111.42	110.36	-
Hedged Class I (CHF)	101.70	103.48	103.33	-	-	-	-
Hedged Class I (EUR)	109.00	110.90	110.44	116.09	107.46	108.22	83.74
Hedged Class I (GBP)	113.95	115.98	114.41	100.28	-	-	-
Hedged Class I (JPY)	10,765.00	10,912.00	10,843.02	-	-	-	-
Hedged Class I (MXN)	-	-	-	-	-	-	-
Hedged Class I (NOK)	996.27	1,023.05	-	-	-	-	-
Hedged Class O (EUR)	99.34	101.36	-	106.07	98.12	98.32	-
Hedged Class O (GBP)	-	-	-	108.77	100.06	99.14	-
Hedged Class SI (EUR)	-	-	-	106.20	98.29	99.08	-
Hedged Class SI (GBP)	-	-	-	109.54	100.77	99.97	-
Hedged Class SI2 (GBP)	-	-	-	111.17	102.23	101.32	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

17. PROSPECTUS CHANGES

The details of changes in the Prospectus and Supplements during the period are disclosed in Note 20, significant events during the period.

18. CHARGES OVER ASSETS

There are no liens or encumbrances on the Company's assets other than:

- (i) standard general liens that the Company, in relation to the Sub-Funds, has provided to the Depositary under the terms of the market standard agreement for the provision of certain depositary services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;
- (ii) standard security interests over assets of certain Sub-Funds of the Company that the Company has provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for such Sub-Funds.

Refer to Note 7 for collateral and margin posted by each of the Sub-Funds against financial derivative instruments.

19. COMMITMENT AND CONTINGENCIES

As at 30 June 2020 and 31 December 2019, in the opinion of the Directors, there are no contingent liabilities.

20. SIGNIFICANT EVENTS DURING THE PERIOD

On 7 February 2020, Lyxor/WNT Diversified Fund was launched with Supplement dated 24 January 2020.

On 4 March 2020, the Company issued a new Supplement for Lyxor/Sandler US Equity Fund, for the change in the performance fee calculation from quarterly to yearly.

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

During the period, we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching almost all continents. At present, it is not possible to assess the detailed impact of this risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few months. The Board of Directors and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

There have been no other significant events during the period.

21. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no significant events since the period end.

22. COMPARATIVE BALANCES

Certain prior period comparative balances were reclassified to conform with the current period presentation.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21 August 2020.

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS

As at 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Equity securities			
Canada			
Bombardier Inc	8,559,810	2,647,949	0.16%
Cineplex Inc	304,173	1,801,245	0.10%
Genworth Mi Canada Inc	73,029	1,786,325	0.10%
Germany			
Delivery Hero Ag	200	20,437	0.00%
Qiagen Nv	720,825	31,046,766	1.81%
Sweden			
Evolution Gaming Group Ab	25,054	1,493,707	0.09%
Netent AB	142,793	1,090,970	0.06%
United States of America			
AECOM	1,029,187	38,676,847	2.25%
Abbvie Inc	59,613	5,852,804	0.34%
Acacia Communications Inc	578,692	38,882,316	2.26%
Advanced Disposal Services Inc	191,729	5,784,464	0.34%
Alexion Pharmaceuticals Inc Cvr	230,794	115,397	0.01%
Borgwarner Inc	250,106	8,828,742	0.51%
Bristol-Myers Squibb Co	5,470,001	19,611,705	1.14%
Caesars Entertainment Corp	5,494,051	66,642,839	3.87%
Cloudera Inc	3,153	40,106	0.00%
Corelogic Inc/United States	300,548	20,202,837	1.17%
Cummins Inc	260	45,048	0.00%
Delphi Technologies Plc	474,728	6,745,885	0.39%
Eldorado Resorts Inc	12,984	520,139	0.03%
Fidelity National Financial Inc	22,324	684,454	0.04%
Fitbit Inc	1,379,184	8,909,529	0.52%
Forescout Technologies Inc	518,731	10,997,097	0.64%
GFL Environmental Inc	145	2,722	0.00%
GS Acquisition Holdings Corp II	35,050	368,376	0.02%
Genworth Financial Inc	2,003,302	4,627,628	0.27%
Grubhub Inc	474,110	33,329,933	1.94%
HP Inc	321,650	5,606,359	0.33%
JPMorgan Chase & Co	12,985	1,221,369	0.07%
Landcadia Holdings Ii Inc	32,962	538,929	0.03%
Legg Mason Inc	588,381	29,271,955	1.70%
Logmein Inc	379,184	32,143,428	1.87%
NMI Holdings Inc	103,070	1,657,366	0.10%
Navistar International Corp	1,423,164	40,133,225	2.33%
Netfin Acquisition Corp	170,825	1,836,369	0.11%
Nexstar Media Group Inc	311	26,028	0.00%
Simon Property Group Inc	11,672	798,131	0.05%
T-Mobile Us Inc	66,432	6,918,893	0.40%
Taubman Centers Inc	745,195	28,138,563	1.63%
Td Ameritrade Holding Corp	222,840	8,106,919	0.47%
Tech Data Corp	547,123	79,278,123	4.61%
Tegna Inc	371,341	4,136,732	0.24%
Thermo Fisher Scientific Inc	548	198,562	0.01%
Thunder Bridge Acquisition Ii Ltd	28,266	285,487	0.02%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America			
Tiffany & Co	385,253	46,977,751	2.73%
VMware Inc	5,061	783,746	0.05%
Violet ACQ CVR	765,527	956,909	0.06%
Wesco International Inc	715,273	23,125,973	1.34%
Willis Towers Watson Plc	33,911	6,678,771	0.39%
Wright Medical Group Nv	291,588	8,665,995	0.50%
Xerox Holdings Corp	91,807	1,403,729	0.08%
Total Equity securities (31 December 2019: USD 963,841,207 – 45.54%)		639,645,579	37.18%
Debt securities			
United States of America			
United States Of America , 0.00% , 01 October 2020	30,000,000	29,989,755	1.74%
United States Of America , 0.00% , 02 July 2020	10,000,000	9,999,973	0.59%
United States Of America , 0.00% , 03 December 2020	44,000,000	43,972,993	2.57%
United States Of America , 0.00% , 03 September 2020	25,000,000	24,994,215	1.45%
United States Of America , 0.00% , 05 November 2020	30,000,000	29,984,271	1.74%
United States Of America , 0.00% , 06 August 2020	20,000,000	19,997,548	1.17%
United States Of America , 0.00% , 08 October 2020	30,000,000	29,988,297	1.74%
United States Of America , 0.00% , 09 July 2020	20,000,000	19,999,472	1.16%
United States Of America , 0.00% , 10 September 2020	25,000,000	24,993,995	1.45%
United States Of America , 0.00% , 12 November 2020	30,000,000	29,983,575	1.74%
United States Of America , 0.00% , 13 August 2020	20,000,000	19,997,092	1.16%
United States Of America , 0.00% , 16 July 2020	60,000,000	59,997,042	3.50%
United States Of America , 0.00% , 17 September 2020	25,000,000	24,993,013	1.45%
United States Of America , 0.00% , 19 November 2020	30,000,000	29,982,531	1.74%
United States Of America , 0.00% , 20 August 2020	25,000,000	24,995,768	1.45%
United States Of America , 0.00% , 20 May 2021	30,000,000	29,960,820	1.74%
United States Of America , 0.00% , 22 April 2021	30,000,000	29,963,511	1.74%
United States Of America , 0.00% , 22 October 2020	30,000,000	29,986,692	1.74%
United States Of America , 0.00% , 24 September 2020	25,000,000	24,992,485	1.45%
United States Of America , 0.00% , 25 February 2021	30,000,000	29,970,165	1.74%
United States Of America , 0.00% , 25 March 2021	30,000,000	29,965,635	1.74%
United States Of America , 0.00% , 27 August 2020	25,000,000	24,995,143	1.45%
United States Of America , 0.00% , 28 January 2021	30,000,000	29,974,093	1.74%
United States Of America , 0.00% , 29 October 2020	30,000,000	29,985,222	1.74%
United States Of America , 0.00% , 30 July 2020	20,000,000	19,998,060	1.16%
United States Of America , 0.00% , 31 December 2020	25,000,000	24,980,760	1.45%
Total Debt securities (31 December 2019: USD 683,201,063 - 32.28%)		728,642,126	42.34%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 1,647,042,270 – 77.82%)		1,368,287,705	79.52%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Listed equity options			
United States of America			
Fitbit Inc - A Put Option, Strike Price Usd 5.0000, Expiry 21 August 2020	302	3,926	0.00%
Fitbit Inc - A Put Option, Strike Price Usd 6.0000, Expiry 17 July 2020	5,074	30,444	0.00%
Fitbit Inc - A Put Option, Strike Price Usd 6.0000, Expiry 21 August 2020	4,164	112,428	0.01%
Forescout Technologies Inc Call Option, Strike Price Usd 22.5000, Expiry 17 July 2020	158	11,850	0.01%
Genworth Financial Inc-CI A(Nys) Put Option, Strike Price Usd 2.5000, Expiry 02 July 2020	908	27,240	0.00%
Genworth Financial Inc-CI A(Nys) Put Option, Strike Price Usd 2.5000, Expiry 10 July 2020	56	1,680	0.00%
Genworth Financial Inc-CI A(Nys) Put Option, Strike Price Usd 2.5000, Expiry 17 July 2020	4,494	202,230	0.01%
Genworth Financial Inc-CI A(Nys) Put Option, Strike Price Usd 3.0000, Expiry 17 July 2020	1,389	190,293	0.01%
Genworth Financial Inc-CI A(Nys) Put Option, Strike Price Usd 3.5000, Expiry 17 July 2020	4,554	546,480	0.03%
Grubhub Inc Call Option, Strike Price Usd 69.0000, Expiry 17 July 2020	314	122,460	0.01%
Grubhub Inc Call Option, Strike Price Usd 69.5000, Expiry 17 July 2020	111	43,290	0.00%
Grubhub Inc Call Option, Strike Price Usd 70.0000, Expiry 17 July 2020	627	150,480	0.01%
S&P 500 Index Put Option, Strike Price Usd 3050.0000, Expiry 17 July 2020	41	208,852	0.01%
S&P 500 Index Put Option, Strike Price Usd 3060.0000, Expiry 17 July 2020	127	684,530	0.04%
Tiffany & Co(Nys) Put Option, Strike Price Usd 110.0000, Expiry 17 July 2020	176	13,200	0.00%
Tiffany & Co(Nys) Put Option, Strike Price Usd 110.0000, Expiry 21 August 2020	791	158,200	0.01%
Tiffany & Co(Nys) Put Option, Strike Price Usd 115.0000, Expiry 02 July 2020	439	24,145	0.00%
Wright Medical Group Nv(Nsm) Put Option, Strike Price Usd 25.0000, Expiry 21 August 2020	262	9,170	0.00%
Total Listed equity options (31 December 2019: USD 3,129,694 – 0.15%)		2,540,898	0.15%
Financial derivative instruments – Dealt in on a regulated market (Assets)			
(31 December 2019: USD 3,129,694 – 0.15%)			
		2,540,898	0.15%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

			No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets	
Financial assets (continued)						
Financial derivative instruments (Assets) (continued)						
Financial derivative instruments – Over-the-counter (OTC)						
Contracts for difference						
Canada			1,368,304	2,655,009	0.15%	
France			(110,660)	7,780,804	0.46%	
Germany			(1,801)	211,476	0.01%	
Italy			3,637,136	4,553,747	0.26%	
Netherlands			(11,726)	2,175	0.00%	
United States of America			(474,761)	575,423	0.03%	
Total Contracts for difference (31 December 2019: USD 2,283,830 – 0.11%)				15,778,634	0.91%	
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
CHF	7,168,759	USD	7,491,817	14 July 2020	76,641	0.00%
EUR	2,843,028	USD	3,191,491	14 July 2020	3,157	0.00%
GBP	36,525	USD	44,928	14 July 2020	327	0.00%
JPY	325,003,103	USD	2,976,522	14 July 2020	33,844	0.00%
NOK	1,045,599	USD	107,632	14 July 2020	1,033	0.00%
USD	36,114,653	CAD	49,000,000	16 July 2020	22,900	0.00%
USD	133,609	CHF	126,202	14 July 2020	370	0.00%
USD	3,305,224	EUR	2,936,098	01 July 2020	7,120	0.00%
USD	5,514,123	EUR	4,868,606	14 July 2020	43,374	0.00%
USD	131,669,808	EUR	116,800,000	16 July 2020	418,672	0.02%
USD	4,119,615	GBP	3,308,746	14 July 2020	19,970	0.00%
USD	20,181	NOK	188,271	14 July 2020	615	0.00%
Total Foreign currency forwards (31 December 2019: USD 18,225,787 – 0.86%)					628,023	0.02%
Total Financial derivative instruments - Over-the-counter (OTC)						
(31 December 2019: USD 20,509,617 – 0.97%)				16,406,657	0.93%	
Total Financial derivative instruments (Assets)						
(31 December 2019: USD 23,639,311 – 1.12%)				18,947,555	1.08%	
Total Financial Assets at Fair Value Through Profit or Loss						
(31 December 2019: USD 1,670,681,581 – 78.94%)				1,387,235,260	80.60%	

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Listed equity options			
United States of America			
Corelogic Inc Call Option, Strike Price Usd 65.0000, Expiry 21 August 2020	(63)	(28,980)	0.00%
Corelogic Inc Call Option, Strike Price Usd 70.0000, Expiry 21 August 2020	(64)	(9,920)	0.00%
Taubman Centers Inc Put Option, Strike Price Usd 35.0000, Expiry 17 July 2020	(113)	(5,650)	0.00%
Tiffany & Co(Nys) Put Option, Strike Price Usd 100.0000, Expiry 21 August 2020	(763)	(121,317)	(0.01)%
Wesco International Inc(Nys) Call Option, Strike Price Usd 40.0000, Expiry 17 July 2020	(43)	(2,150)	0.00%
Total Listed equity options (31 December 2019: USD (33,230) – (0.00)%)		(168,017)	(0.01)%
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2019: USD (33,230) – (0.00)%)			
		(168,017)	(0.01)%
Financial derivative instruments – Over-the-counter (OTC) (Liabilities)			
Contracts for difference			
France	(1,866,587)	(6,849,956)	(0.39)%
Germany	(25,880)	(131,808)	(0.01)%
Netherlands	(143,146)	(1,170,866)	(0.07)%
United Kingdom	690,128	(89,081)	(0.01)%
United States of America	(225,062)	(2,490,230)	(0.14)%
Total Contracts for difference (31 December 2019: USD (10,306,886) – (0.49)%)		(10,731,941)	(0.62)%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)							
Financial derivative instruments (Liabilities) (continued)							
Financial derivative instruments - Over-the-counter (OTC)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealised Loss	% of Net Assets
CHF	7,165	USD	7,580	14 July 2020		(16)	0.00%
EUR	215,303	USD	242,371	01 July 2020		(522)	0.00%
EUR	1,031,524,825	USD	1,169,295,319	14 July 2020		(10,192,521)	(0.59)%
GBP	262,803,069	USD	332,032,376	14 July 2020		(6,410,099)	(0.37)%
JPY	7,950,518	USD	74,384	14 July 2020		(741)	0.00%
NOK	106,892,154	USD	11,454,412	14 July 2020		(345,399)	(0.02)%
USD	27,497	CHF	26,054	14 July 2020		(10)	0.00%
USD	599,189	EUR	533,779	02 July 2020		(459)	0.00%
USD	9,062,162	EUR	8,071,939	14 July 2020		(8,097)	0.00%
USD	9,854	GBP	7,984	01 July 2020		(37)	0.00%
USD	35,074	GBP	28,543	02 July 2020		(289)	0.00%
USD	164,915	NOK	1,594,701	14 July 2020		(818)	0.00%
USD	5,357,392	SEK	50,000,000	16 July 2020		(8,776)	0.00%
Total Foreign currency forwards (31 December 2019: USD (971,019) – (0.05)%)						(16,967,784)	(0.98)%
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2019: USD (11,277,905) – (0.54)%)						(27,699,725)	(1.60)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (11,311,135) – (0.54)%)						(27,867,742)	(1.61)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (11,311,135) – (0.54)%)						(27,867,742)	(1.61)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 456,939,131 – 21.59%)						361,646,220	21.01%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 2,116,309,577 – 100.00%)						1,721,013,738	100.00%
Analysis of Total Assets						Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market						1,368,287,705	75.36%
Financial derivative instruments Dealt in on a regulated market (Assets)						2,540,898	0.14%
Financial derivative instruments - Over-the-counter (OTC) (Assets)						16,406,657	0.90%
Cash and cash equivalents						282,587,082	15.56%
Other assets						145,749,794	8.03%
Total Assets						1,815,572,136	100.00%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Sandler US Equity Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Equity securities			
United Kingdom			
Lyxor Ucits Etf Smart Cash	38,457	41,395,307	3.87%
United States of America			
Advanced Micro Devices Inc	130,580	6,869,814	0.64%
Akamai Technologies Inc	142,943	15,307,766	1.43%
Amazon.Com Inc	2,475	6,828,080	0.64%
Analog Devices Inc	41,006	5,028,976	0.47%
Ansys Inc	35,923	10,479,817	0.98%
Bio-Techne Corp	30,995	8,184,850	0.76%
Biolife Solutions Inc	95,070	1,554,395	0.15%
Charles River Laboratories International Inc	112,149	19,553,178	1.83%
Cisco Systems Inc	235,050	10,962,732	1.02%
Crowdstrike Holdings Inc	50,933	5,108,071	0.48%
Danaher Corp	94,996	16,798,143	1.57%
Datadog Inc	10,302	895,759	0.08%
Dexcom Inc	11,190	4,536,426	0.42%
DocuSign Inc	33,464	5,762,835	0.54%
Dr Horton Inc	34,497	1,912,859	0.18%
Eastman Chemical Co	47,299	3,293,902	0.31%
Entegris Inc	64,633	3,816,579	0.36%
Equifax Inc	15,003	2,578,716	0.24%
Exponent Inc	34,945	2,828,099	0.26%
Fair Isaac Corp	17,958	7,507,162	0.70%
Hologic Inc	73,123	4,168,011	0.39%
Inphi Corp	40,536	4,762,980	0.44%
Lam Research Corp	12,971	4,195,600	0.39%
Lululemon Athletica Inc	15,003	4,681,086	0.44%
Microsoft Corp	38,263	7,786,903	0.73%
Mks Instruments Inc	29,391	3,328,237	0.31%
Moody'S Corp	14,697	4,037,707	0.38%
Nanostring Technologies Inc	90,876	2,667,211	0.25%
Nuance Communications Inc	214,882	5,437,589	0.51%
Nvidia Corp	20,283	7,705,715	0.72%
Nxp Semiconductors Nv	31,894	3,637,192	0.34%
Paypal Holdings Inc	57,240	9,972,925	0.93%
Procter & Gamble Co/The	128,575	15,373,713	1.44%
Qorvo Inc	43,828	4,844,309	0.45%
Qualcomm Inc	39,009	3,558,011	0.33%
Rockwell Automation Inc	35,494	7,560,222	0.71%
S&P Global Inc	19,820	6,530,294	0.61%
Skyworks Solutions Inc	27,531	3,520,114	0.33%
Splunk Inc	10,657	2,117,546	0.20%
Steris Plc	53,127	8,151,807	0.76%
Taiwan Semiconductor Manufacturing Co Ltd	81,656	4,635,611	0.43%
Teradyne Inc	23,528	1,988,351	0.18%
Tetra Tech Inc	46,362	3,668,161	0.34%
Thermo Fisher Scientific Inc	23,398	8,478,031	0.79%
Transunion	55,463	4,827,500	0.45%
United Parcel Service Inc	83,738	9,309,991	0.86%
Veeva Systems Inc	20,297	4,758,021	0.44%
West Pharmaceutical Services Inc	43,178	9,808,746	0.92%
Total Equity securities (31 December 2019: USD 275,469,875 – 35.11%)		342,715,050	32.00%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Debt securities			
Luxembourg			
European Investment Bank , 1.63%, 15 December 2020	11,000,000	11,069,037	1.03%
Sweden			
Sweden Government International Bond, 1.88% , 02 November 2020	14,000,000	14,075,757	1.31%
United States of America			
International Bank For Reconstruction & Development, 2.13% , 01 November 2020	25,000,000	25,155,980	2.35%
United States Of America , 0.00%, 01 October 2020	20,000,000	19,993,170	1.87%
United States Of America , 0.00%, 03 December 2020	10,000,000	9,993,862	0.92%
United States Of America , 0.00%, 03 September 2020	20,000,000	19,995,372	1.87%
United States Of America , 0.00%, 05 November 2020	30,500,000	30,484,009	2.85%
United States Of America , 0.00%, 08 Octobre, 2020	20,000,000	19,992,198	1.87%
United States Of America , 0.00%, 09 July 2020	40,000,000	39,998,944	3.74%
United States Of America , 0.00%, 10 September 2020	20,000,000	19,995,196	1.87%
United States Of America , 0.00%, 13 August 2020	20,000,000	19,997,092	1.87%
United States Of America , 0.00%, 16 July 2020	20,000,000	19,999,014	1.87%
United States Of America , 0.00%, 17 September 2020	20,000,000	19,994,410	1.87%
United States Of America , 0.00%, 19 November 2020	20,000,000	19,988,354	1.87%
United States Of America , 0.00%, 20 May 2021	20,000,000	19,973,880	1.87%
United States Of America , 0.00%, 22 April 2021	20,000,000	19,975,674	1.87%
United States Of America , 0.00%, 22 October 2020	15,000,000	14,993,343	1.40%
United States Of America , 0.00%, 24 September 2020	20,000,000	19,993,988	1.87%
United States Of America , 0.00%, 25 February 2021	20,000,000	19,980,110	1.87%
United States Of America , 0.00%, 25 March 2021	20,000,000	19,977,090	1.87%
United States Of America , 0.00%, 27 November 2020	20,000,000	19,987,648	1.87%
United States Of America , 0.00%, 28 January 2021	20,000,000	19,982,728	1.87%
United States Of America , 0.00%, 30 July 2020	20,000,000	19,998,060	1.87%
United States Of America , 0.00%, 31 December 2020	30,000,000	29,976,912	2.80%
Total Debt securities (2019: USD 468,018,785 – 59.67%)		495,571,828	46.32%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 743,488,660 – 94.78%)		838,286,878	78.32%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets) (continued)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Listed equity options			
United States of America			
Advanced Micro Devices Call Option, Strike Price Usd 55.0000 , Expiry 17 July 2020	1,186	154,180	0.01%
Akamai Technologies Inc Call Option, Strike Price Usd 105.0000 , Expiry 21 August 2020	1,187	848,705	0.08%
Amc Entertainment Hlds-CI A Put Option, Strike Price Usd 7.0000 , Expiry 18 September 2020	1,677	603,720	0.06%
Amerisourcebergen Corp(Nys) Call Option, Strike Price Usd 105.0000 , Expiry 15 January 2021	1,352	1,068,080	0.10%
Apollo Investment Corp Put Option, Strike Price Usd 10.0000 , Expiry 18 December 2020	3,214	674,940	0.06%
Athene Holding Ltd-Class A Put Option, Strike Price Usd 25.0000 , Expiry 20 November 2020	4,014	1,174,095	0.11%
B&G Foods Inc Put Option, Strike Price Usd 15.0000 , Expiry 15 January 2021	1,806	135,450	0.01%
Brighthouse Financial Inc Put Option, Strike Price Usd 25.0000 , Expiry 20 November 2020	2,858	1,128,910	0.11%
Capital One Financial Corp Put Option, Strike Price Usd 50.0000 , Expiry 18 December 2020	1,431	686,880	0.06%
Capital One Financial Corp Put Option, Strike Price Usd 57.5000 , Expiry 18 December 2020	2,033	1,514,585	0.14%
Capri Holdings Ltd Put Option, Strike Price Usd 17.5000 , Expiry 21 August 2020	7,731	2,705,850	0.25%
Chemours Co/The(Nys) Put Option, Strike Price Usd 8.0000 , Expiry 15 January 2021	2,364	177,300	0.02%
Gap Inc/The(Nys) Put Option, Strike Price Usd 7.0000 , Expiry 18 December 2020	1,724	137,920	0.01%
General Electric Co Put Option, Strike Price Usd 6.0000 , Expiry 18 December 2020	24,384	1,731,264	0.16%
Jd.Com Inc-Adr(Nsm) Call Option, Strike Price Usd 57.5000 , Expiry 21 August 2020	1,698	989,085	0.09%
Macy'S Inc (Nys) Put Option, Strike Price Usd 6.0000 , Expiry 20 November 2020	5,860	767,660	0.07%
Macy'S Inc (Nys) Put Option, Strike Price Usd 9.0000 , Expiry 21 August 2020	2,125	575,875	0.05%
Mgm Resorts International(Nys) Put Option, Strike Price Usd 18.0000 , Expiry 18 December 2020	7,275	3,055,500	0.29%
Qurate Retail Inc-Series A Put Option, Strike Price Usd 8.0000 , Expiry 15 January 2021	3,524	415,832	0.04%
Square Inc - A Put Option, Strike Price Usd 100.0000 , Expiry 18 September 2020	3,501	3,010,860	0.28%
Tenet Healthcare Corp(Nys) Put Option, Strike Price Usd 18.0000 , Expiry 20 November 2020	1,185	497,700	0.05%
United States Steel Corp(Nys) Put Option, Strike Price Usd 6.0000 , Expiry 15 January 2021	4,519	465,457	0.04%
Unum Group Put Option, Strike Price Usd 12.5000 , Expiry 18 September 2020	706	38,830	0.00%
Unum Group Put Option, Strike Price Usd 15.0000 , Expiry 18 September 2020	2,049	256,126	0.02%
Walt Disney Co/The Put Option, Strike Price Usd 115.0000 , Expiry 17 July 2020	1,346	738,954	0.07%
Total Listed equity options (31 December 2019: USD 8,582,169 – 1.09%)		23,553,758	2.18%
Future contracts	-	-	-
Total Futures contracts (31 December 2019: USD 49,237 – 0.01%)		-	-
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2019: USD 8,631,406 – 1.10%)		23,553,758	2.18%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets				
Financial assets (continued)							
Financial derivative instruments (Assets) (continued)							
Financial derivative instruments – Over-the-counter (OTC)							
Contracts for difference							
France	(294,979)	819,462	0.08%				
Germany	17,053	348,656	0.03%				
Hong Kong Special Administrative Region of China	(839,500)	2,242,955	0.21%				
Netherlands	(728,713)	1,330,506	0.13%				
Switzerland	(33,674)	4,028,029	0.38%				
United Kingdom	(556,241)	176,893	0.02%				
United States of America	(1,908,906)	12,706,055	1.16%				
Total Contracts for difference (31 December 2019: USD 17,619,832 – 2.25%)		21,652,556	2.01%				
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets	
EUR	2,585,154	USD	2,901,645	13 July, 2020	3,174	0.00%	
GBP	13,771	USD	16,923	02 July, 2020	139	0.00%	
GBP	180,709	USD	222,818	13 July, 2020	1,085	0.00%	
USD	6,930,235	EUR	6,108,808	13 July, 2020	66,040	0.01%	
USD	17,789,072	GBP	14,085,422	13 July, 2020	336,843	0.03%	
Total Foreign currency forwards (31 December 2019: USD 7,074,909 – 0.90%)					407,281	0.04%	
Total Financial derivative instruments - Over-the-counter (OTC)							
(31 December 2019: USD 24,694,741– 3.15%)						22,059,837	2.05%
Total Financial derivative instruments (Assets)							
(31 December 2019: USD 33,326,147 – 4.25%)						45,613,595	4.23%
Total Financial Assets at Fair Value Through Profit or Loss							
(31 December 2019: USD 776,814,807 – 99.03%)						883,900,473	82.55%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial liabilities						
Financial derivative instruments (Liabilities)						
Financial derivative instruments – Dealt in on a regulated market						
Future Contracts						
United States of America	(79)	(217,694)	(0.02)%			
Total Future Contracts (31 December 2019: USD Nil – (Nil) %)		(217,694)	(0.02)%			
Listed equity options						
United States of America						
Amerisourcebergen Corp(Nys) Call Option, Strike Price Usd 120.0000 , Expiry 15 January 2021	(1,352)	(439,400)	(0.04)%			
Walt Disney Co/The Put Option, Strike Price Usd 100.0000 , Expiry 17 July 2020	(1,346)	(107,680)	(0.01)%			
Total Listed equity options (31 December 2019: USD (115,520) – (0.01)%)		(547,080)	(0.05)%			
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2019: USD (115,520) – (0.01)%)						
		(764,774)	(0.07)%			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)						
Contracts for difference						
European Union	(26,227)	(244,915)	(0.02)%			
France	(15,833)	(34,357)	0.00%			
Gemany	126,074	(37,361)	0.00%			
United Kingdom	350,555	(415,863)	(0.04)%			
United States of America	(1,693,756)	(9,178,270)	(0.85)%			
Total Contracts for Difference (31 December 2019: USD (10,479,976) – (1.34) %)		(9,910,766)	(0.91)%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	154,266	USD	173,668	01 July 2020	(382)	0.00%
EUR	281,129,183	USD	316,948,877	13 July 2020	(1,056,750)	(0.10)%
GBP	389,653,023	USD	489,436,239	13 July 2020	(6,645,625)	(0.62)%
USD	331,391	EUR	295,202	02 July 2020	(239)	0.00%
USD	793,016	EUR	706,194	13 July 2020	(502)	0.00%
USD	172,727	GBP	139,959	01 July 2020	(665)	0.00%
USD	50,091	GBP	40,761	02 July 2020	(410)	0.00%
USD	16,923	GBP	13,771	13 July 2020	(139)	0.00%
Total Foreign currency forwards (31 December 2019: USD (59,968) - (0.01) %)					(7,704,712)	(0.72)%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2019: USD (10,539,944) – (1.35)%)		(17,615,478)	(1.63)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (10,655,464) – (1.36)%)		(18,380,252)	(1.70)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (10,655,464) – (1.36)%)		(18,380,252)	(1.70)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 18,277,034 – 2.33%)		204,949,405	19.15%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 784,436,377 – 100.00%)		1,070,469,626	100.00%
<hr/>			
Analysis of Total Assets		Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market		838,286,878	72.49%
Financial derivative instruments Dealt in on a regulated market (Assets)		23,553,758	2.04%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		22,059,837	1.91%
Cash and cash equivalents		196,169,751	17.00%
Other assets		73,786,586	6.40%
Total Assets		1,153,856,810	100.00%

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Diversified Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 03 December 2020	25,000,000	24,984,655	4.99%
United States of America , 0.00% , 05 November 2020	30,000,000	29,984,271	5.99%
United States of America , 0.00% , 06 August 2020	10,000,000	9,998,774	2.00%
United States of America , 0.00% , 08 October 2020	30,000,000	29,988,297	5.99%
United States of America , 0.00% , 10 September 2020	25,000,000	24,993,995	4.99%
United States of America , 0.00% , 12 November 2020	10,000,000	9,994,525	2.00%
United States of America , 0.00% , 17 September 2020	25,000,000	24,993,013	4.99%
United States of America , 0.00% , 19 November 2020	30,000,000	29,982,531	5.99%
United States of America , 0.00% , 20 May 2021	30,000,000	29,960,820	5.99%
United States of America , 0.00% , 22 April 2021	30,000,000	29,963,511	5.99%
United States of America , 0.00% , 22 October 2020	30,000,000	29,986,692	5.99%
United States of America , 0.00% , 25 March 2021	25,000,000	24,971,363	4.99%
United States of America , 0.00% , 27 August 2020	25,000,000	24,995,143	5.00%
United States of America , 0.00% , 27 November 2020	30,000,000	29,981,472	5.99%
United States of America , 0.00% , 29 October 2020	30,000,000	29,985,222	5.99%
United States of America , 0.00% , 31 December 2020	30,000,000	29,976,911	5.99%
Total Debt securities		414,741,195	82.87%
Total Transferrable securities traded on a regulated market		414,741,195	82.87%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Future contracts			
Australia	1,731	363,141	0.06%
Canada	(37)	1,722	0.00%
Germany	722	1,113,065	0.23%
Hong Kong Special Administrative,Region of China	77	109,825	0.02%
Italy	(34)	77,144	0.02%
Japan	(151)	753,962	0.15%
New Zealand	4	175	0.00%
Singapore	(277)	56,431	0.01%
United Kingdom	7,377	1,313,817	0.26%
United States of America	1,901	3,221,208	0.66%
Total Future contracts		7,010,490	1.41%
Financial derivative instruments – Dealt in on a regulated market (Assets)		7,010,490	1.41%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Diversified Fund (continued)

				No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)						
Financial derivative instruments (Assets) (continued)						
Financial derivative instruments – Over-the-counter (OTC)						
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	1,122,600	USD	200,000	02 July 2020	6,383	0.00%
CNH	6,500,000	USD	914,773	16 September 2020	918	0.00%
EUR	21,986,453	NOK	233,000,000	16 September 2020	519,921	0.10%
EUR	402,840,134	USD	452,510,251	10 July 2020	114,296	0.02%
INR	932,562,700	USD	12,200,000	31 July 2020	112,008	0.02%
KRW	840,645,000	USD	700,000	31 July 2020	745	0.00%
NOK	2,000,000	EUR	183,071	02 July 2020	2,182	0.00%
NOK	3,000,000	EUR	276,137	16 September 2020	1,121	0.00%
PHP	155,869,900	USD	3,100,000	30 July 2020	28,968	0.01%
PLN	500,000	EUR	111,952	01 July 2020	627	0.00%
PLN	2,000,000	EUR	448,306	16 September 2020	1,197	0.00%
SEK	1,000,000	EUR	95,287	01 July 2020	267	0.00%
SEK	2,000,000	EUR	190,257	02 July 2020	879	0.00%
SEK	39,000,000	EUR	3,713,618	16 September 2020	9,960	0.00%
TRY	8,500,000	USD	1,213,133	16 September 2020	1,179	0.00%
TWD	5,866,700	USD	200,000	31 July 2020	450	0.00%
USD	700,000	BRL	3,600,350	02 July 2020	38,093	0.01%
USD	14,100,000	BRL	74,386,390	04 August 2020	443,184	0.10%
USD	2,200,000	CLP	1,788,466,000	31 July 2020	21,727	0.00%
USD	70,723	CNH	500,000	03 July 2020	10	0.00%
USD	18,327,400	EUR	16,156,025	10 July 2020	174,741	0.04%
USD	402,748	ZAR	7,000,000	16 September 2020	2,384	0.00%
ZAR	1,000,000	USD	57,643	02 July 2020	1	0.00%
Total Foreign currency forwards					1,481,241	0.30%
Total Financial derivative instruments - Over-the-counter (OTC)					1,481,241	0.30%
Total Financial derivative instruments (Assets)					8,491,731	1.71%
Total Financial Assets at Fair Value Through Profit or Loss (Assets)					423,232,926	84.58%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Future Contracts			
Australia	36	(54,543)	(0.01)%
Canada	268	(72,788)	(0.01)%
France	(156)	(217,224)	(0.04)%
Germany	(543)	(523,692)	(0.11)%
Netherlands	(22)	(15,817)	0.00%
New Zealand	2	(32)	0.00%
Singapore	1	(220)	0.00%
South Africa	(31)	(36,582)	(0.01)%
Sweden	(62)	(40,599)	(0.01)%
United Kingdom	(121)	(319,792)	(0.06)%
United States of America	724	(840,431)	(0.16)%
Total future contracts		(2,121,720)	(0.41)%
Total Financial derivative instruments – Dealt in on a regulated market		(2,121,720)	(0.41)%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Diversified Fund (continued)

Financial liabilities

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (Liabilities)

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	78,973,050	USD	15,000,000	02 July 2020	(481,287)	(0.10)%
CNH	500,000	USD	70,730	03 July 2020	(17)	0.00%
CNH	500,000	USD	70,451	16 September 2020	(13)	0.00%
EUR	183,051	NOK	2,000,000	02 July 2020	(2,204)	0.00%
EUR	274,329	NOK	3,000,000	16 September 2020	(3,155)	0.00%
EUR	111,913	PLN	500,000	01 July 2020	(671)	0.00%
EUR	4,689,788	PLN	21,000,000	16 September 2020	(32,160)	(0.01)%
EUR	95,293	SEK	1,000,000	01 July 2020	(261)	0.00%
EUR	190,176	SEK	2,000,000	02 July 2020	(970)	0.00%
EUR	11,883,799	USD	13,381,346	10 July 2020	(28,902)	(0.01)%
IDR	194,949,100,000	USD	13,600,000	30 July 2020	(236,558)	(0.05)%
INR	90,793,100	USD	1,200,000	31 July 2020	(1,316)	0.00%
KRW	239,820,000	USD	200,000	31 July 2020	(91)	0.00%
NOK	24,000,000	EUR	2,231,521	16 September 2020	(16,243)	0.00%
PLN	2,500,000	EUR	562,627	16 September 2020	(1,029)	0.00%
RUB	412,501,400	USD	5,900,000	31 July 2020	(123,247)	(0.02)%
SEK	25,000,000	EUR	2,394,384	16 September 2020	(9,200)	0.00%
USD	14,500,000	BRL	83,161,620	02 July 2020	(788,735)	(0.16)%
USD	100,000	CLP	82,175,000	31 July 2020	(85)	0.00%
USD	2,603,655	CNH	18,500,000	16 September 2020	(2,544)	0.00%
USD	166,380	EUR	148,204	02 July 2020	(113)	0.00%
USD	200,000	INR	15,197,000	31 July 2020	(636)	0.00%
USD	10,500,000	KRW	12,763,463,000	31 July 2020	(139,330)	(0.03)%
USD	71,348	TRY	500,000	16 September 2020	(82)	0.00%
USD	4,700,000	TWD	138,368,000	31 July 2020	(27,673)	(0.01)%
USD	57,615	ZAR	1,000,000	02 July 2020	(29)	0.00%
USD	113,967	ZAR	2,000,000	16 September 2020	(422)	0.00%
ZAR	48,000,000	USD	2,846,779	16 September 2020	(101,368)	(0.02)%
Total Foreign currency forwards					(1,998,341)	(0.41)%

LYXOR NEWCITS IRL PLC

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2020

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)		(1,998,341)	(0.41)%
Total Financial derivative instruments (Liabilities)		(4,120,061)	(0.82)%
Total Financial Assets at Fair Value Through Profit or Loss (Liabilities)		(4,120,061)	(0.82)%
Cash and cash equivalents and Other assets and liabilities – net		81,287,686	16.24%
Net assets attributable to holders of redeemable participating shares		500,400,551	100.00%
Analysis of Total Assets			
Transferrable securities traded on a regulated market		414,741,195	82.10%
Financial derivative instruments – Dealt in on a regulated market (Assets)		7,010,490	1.39%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		1,481,241	0.29%
Cash and cash equivalents		20,322,780	4.02%
Other assets		61,605,237	12.20%
Total Assets		505,160,943	100.00%

LYXOR NEWCITS IRL PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS****For the period from 1 January 2020 to 30 June 2020****Lyxor/Tiedemann Arbitrage Strategy Fund**

MAJOR PURCHASES	PURCHASE VALUE USD
Mellanox Technologies Ltd	167,840,167
Tech Data Corp(Nsm)	160,055,733
Forescout Technologies Inc	136,977,764
Cypress Semiconductor Corp	132,088,865
Sprint Corp(Nys)	131,547,818
Wright Medical Group Nv(Nsm)	113,963,102
Instructure Inc	109,050,928
Tallgrass Energy Lp-Class (Acq)	105,656,687
Caesars Entertainment Corp(Nsm)	105,587,308
T-Mobile Us Inc	96,678,127
Aecom(Nys)	95,905,188
Wabco Holdings Inc(Nys)	89,466,866
Navistar International Corp(Nys)	88,304,166
Grubhub Inc	87,853,002
Buy USD Sell EUR Maturity Date 2020-01-16	85,925,813
Acacia Communications Inc	80,293,288
Logmein Inc	79,977,376
Qiagen N.V.(Ger)	77,940,501
Borgwarner Inc	77,189,385
Delphi Technologies Plc	76,211,991
Taubman Centers Inc	72,113,165
Hp Inc(Nys)	71,772,455
Interxion Holding Nv (Acq (Acq)	65,477,836
United States Treasury Bill - B 0% 25 Febuary 2021	64,776,388
Uber Technologies Inc	63,241,948
Forty Seven Inc (Acq)	60,391,200
Anixter International Inc(Nys)	60,238,934
Ra Pharmaceuticals Inc (Acq)	54,855,371
Allergan Plc(Nys)	54,788,712
Td Ameritrade Holding Corp(Nsm)	53,976,141
Rib Software Se	52,218,374
Qiagen N.V.	51,229,720
Simon Property Group Inc(Nys)	50,427,650
United States Treasury Bill - B 0% 10 September 2020	50,124,322
United States Treasury Bill - B 0% 25 June 2020	49,630,733
United States Treasury Bill - B 0% 02 July 2020	49,612,358
Tiffany & Co(Nys)	339,032,950

LYXOR NEWCITS IRL PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)

For the period from 1 January 2020 to 30 June 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

MAJOR SALES	SALE VALUE USD
T-Mobile Us Inc	(152,556,286)
Cypress Semiconductor Corp	(130,506,716)
Forescout Technologies Inc	(114,994,488)
Mellanox Technologies Ltd	(109,831,495)
Wright Medical Group Nv(Nsm)	(107,589,393)
Wabco Holdings Inc(Nys)	(102,541,649)
Allergan Plc(Nys)	(94,047,481)
Abbvie Inc	(93,056,187)
Centene Corp	(90,484,045)
United States Treasury Bill - B 0% 21 May 2020	(89,794,617)
Sprint Corp(Nys)	(87,633,464)
Digital Realty Trust Inc	(85,949,401)
Tech Data Corp(Nsm)	(83,577,731)
Hp Inc(Nys)	(76,763,180)
Instructure Inc	(70,299,095)
Tallgrass Energy Lp-Class (Acq)	(68,939,194)
Borgwarner Inc	(67,905,055)
Qiagen N.V.	(65,928,813)
Delphi Technologies Plc	(63,551,099)
Acacia Communications Inc	(62,576,039)
Uber Technologies Inc	(61,885,610)
Anixter International Inc(Nys)	(60,809,935)
Grubhub Inc	(59,502,074)
Caesars Entertainment Corp(Nsm)	(58,583,594)
Logmein Inc	(58,527,735)
Simon Property Group Inc(Nys)	(56,850,262)
United States Treasury Bill - B 0% 30 April 2020	(54,846,110)
Eldorado Resorts Inc	(53,780,397)
Rib Software Se	(52,751,047)
Bolsas Y Mercados Espanoles	(50,401,260)
United States Treasury Bill - B 0% 02 April 2020	(49,959,150)
United States Treasury Bill - B 0% 25 June 2020	(49,938,087)
United States Treasury Bill - B 0% 18 June 2020	(49,923,497)
United States Treasury Bill - B 0% 04 June 2020	(49,892,488)
United States Treasury Bill - B 0% 13 August 2020	(49,861,293)
United States Treasury Bill - B 0% 10 September 2020	(49,849,154)
Zayo Group Holdings Inc(N (Acq)	(49,126,979)
Tiffany & Co(Nys)	(286,457,533)
Qiagen N.V.(Ger)	(47,931,922)
Td Ameritrade Holding Corp(Nsm)	(46,106,786)
Genworth Financial Inc-CI A(Nys)	(45,756,976)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

LYXOR NEWCITS IRL PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)**
For the period from 1 January 2020 to 30 June 2020**Lyxor/Sandler US Equity Fund**

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill - B 0% 09 July 2020	59,641,236
United States Treasury Bill - B 0% 16 July 2020	44,812,680
Procter & Gamble Co/The	43,936,776
Amazon.Com Inc	35,570,597
United States Treasury Bill - B 0% 13 August 2020	34,842,575
Quest Diagnostics Inc	30,757,404
United States Treasury Bill - B 0% 31 December 2020	29,962,611
Charles River Laboratories(Nys)	27,189,465
United States Treasury Bill - B 0% 07 May 2020	24,890,188
Microsoft Corp	24,119,472
Becton Dickinson And Co	20,959,024
Akamai Technologies Inc	20,377,258
Micron Technology Inc(Nsm)	20,311,711
United States Treasury Bill - B 0% 17 September 2020	20,005,027
United States Treasury Bill - B 0% 25 June 2020	20,002,000
United States Treasury Bill - B 0% 26 March 2020	20,000,000
United States Treasury Bill - B 0% 02 April 2020	20,000,000
United States Treasury Bill - B 0% 03 September 2020	19,993,156
United States Treasury Bill - B 0% 30 July 2020	19,988,222
United States Treasury Bill - B 0% 19 November 2020	19,987,546
United States Treasury Bill - B 0% 27 November 2020	19,986,868
United States Treasury Bill - B 0% 10 September 2020	19,983,556
United States Treasury Bill - B 0% 01 October 2020	19,981,222
United States Treasury Bill - B 0% 24 September 2020	19,980,650
United States Treasury Bill - B 0% 08 October 2020	19,978,978
United States Treasury Bill - B 0% 25 March 2021	19,972,676
United States Treasury Bill - B 0% 22 April 2021	19,969,754
United States Treasury Bill - B 0% 28 January 2021	19,967,200
United States Treasury Bill - B 0% 20 May 2021	19,966,995
United States Treasury Bill - B 0% 25 February 2021	19,963,133
Nvidia Corp	19,553,229
Lam Research Corp	19,080,165
Nxp Semiconductors Nv	18,991,161
Facebook Inc-Class A	18,973,037
Danaher Corp	18,662,137
Blackrock Inc	18,612,096
United States Treasury Bill - B 0% 22 October 2020	14,991,915

LYXOR NEWCITS IRL PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)****For the period from 1 January 2020 to 30 June 2020****Lyxor/Sandler US Equity Fund (continued)**

MAJOR SALES	SALE VALUE USD
United States Treasury Bill - B 0% 02 April 2020	(34,958,475)
Amazon.Com Inc	(33,160,591)
Facebook Inc-Class A	(29,808,605)
Quest Diagnostics Inc	(26,975,155)
Procter & Gamble Co/The	(26,808,992)
United States Treasury Bill - B 0% 25 June 2020	(24,973,767)
United States Treasury Bill - B 0% 16 July 2020	(24,967,498)
United States Treasury Bill - B 0% 30 April 2020	(24,903,649)
Microsoft Corp	(24,437,487)
Mastercard Inc – A	(22,446,413)
Lyxor Smart Overnight Return	(21,505,280)
Becton Dickinson And Co	(20,568,272)
United States Treasury Bill - B 0% 26 March 2020	(20,000,000)
United States Treasury Bill - B 0% 27 Febuary 2020	(19,974,339)
United States Treasury Bill - B 0% 09 July 2020	(19,870,000)
Blackrock Inc	(18,759,532)
Nvidia Corp	(18,299,858)
Micron Technology Inc(Nsm)	(18,226,871)
Bank Of America Corp(Nys)	(18,072,166)
Nxp Semiconductors Nv	(16,535,653)
United States Treasury Bill - B 0% 28 May 2020	(14,965,469)
United States Treasury Bill - B 0% 18 June 2020	(14,959,367)
United States Treasury Bill - B 0% 07 May 2020	(14,938,223)
United States Treasury Bill - B 0% 13 August 2020	(14,842,575)
Danaher Corp	(14,703,391)
Jpmorgan Chase & Co	(14,267,727)
Lam Research Corp	(13,838,247)
Vail Resorts Inc(Nys)	(12,432,502)
Skyworks Solutions Inc	(12,060,674)
Mercury Systems Inc	(11,184,502)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

LYXOR NEWCITS IRL PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)**
For the period from 1 January 2020 to 30 June 2020**Lyxor/WNT Diversified Fund**

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill - B 0% 08 October 2020	30,974,524
United States Treasury Bill - B 0% 24 September 2020	29,984,274
United States Treasury Bill - B 0% 22 October 2020	29,981,857
United States Treasury Bill - B 0% 29 October 2020	29,981,625
United States Treasury Bill - B 0% 19 November 2020	29,980,718
United States Treasury Bill - B 0% 05 November 2020	29,979,671
United States Treasury Bill - B 0% 12 November 2020	29,977,899
United States Treasury Bill - B 0% 31 December 2020	29,977,540
United States Treasury Bill - B 0% 27 November 2020	29,976,613
United States Treasury Bill - B 0% 28 January 2021	29,968,811
United States Treasury Bill - B 0% 22 April 2021	29,959,274
United States Treasury Bill - B 0% 20 May 2021	29,955,306
United States Treasury Bill - B 0% 10 September 2020	25,948,456
United States Treasury Bill - B 0% 27 August 2020	24,990,521
United States Treasury Bill - B 0% 17 September 2020	24,990,152
United States Treasury Bill - B 0% 03 December 2020	24,980,863
United States Treasury Bill - B 0% 25 March 2021	24,966,985
United States Treasury Bill - B 0% 06 August 2020	24,959,633

LYXOR NEWCITS IRL PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (continued)****For the period from 1 January 2020 to 30 June 2020****Lyxor/WNT Diversified Fund (continued)**

MAJOR SALES	SALE VALUE USD
United States Treasury Bill - B 0% 24 September 2020	(29,985,915)
United States Treasury Bill - B 0% 28 January 2021	(29,966,655)
United States Treasury Bill - B 0% 12 November 2020	(19,986,263)
United States Treasury Bill - B 0% 06 August 2020	(14,997,000)
United States Treasury Bill - B 0% 16 July 2020	(4,999,350)
Us Long Bond(Cbt) Jun20	(3,033,344)
Us Ultra Bond (Cbt) Jun20	(2,273,321)
Us 10yr Note (Cbt Jun20	(2,021,706)
United States Treasury Bill - B 0% 14 May 2020	(999,988)
United States Treasury Bill - B 0% 25 June 2020	(999,890)
United States Treasury Bill - B 0% 10 September 2020	(998,340)
United States Treasury Bill - B 0% 08 October 2020	(997,591)
Nasdaq 100 E-Mini Jun20	(900,596)
Euro Stoxx 50 Jun20	(666,772)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

LYXOR NEWCITS IRL PLC

APPENDIX B: TOTAL EXPENSE RATIO (Annualised)

For the period from 1 January 2020 to 30 June 2020

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Lyxor/Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	1.55%	0.40%	0.99%	0.00%	0.16%
Class I (USD)	1.64%	0.40%	1.00%	0.08%	0.16%
Hedged Class I (CHF)	1.56%	0.40%	1.00%	0.00%	0.16%
Hedged Class I (GBP)	1.60%	0.40%	1.00%	0.04%	0.16%
Hedged Class A (EUR)	2.39%	1.24%	0.99%	0.00%	0.16%
Class A (USD)	2.46%	1.25%	1.00%	0.05%	0.16%
Hedged Class A (CHF)	2.41%	1.25%	1.00%	0.00%	0.16%
Hedged Class A (GBP)	2.38%	1.22%	0.97%	0.03%	0.16%
Hedged Class EB (EUR)	1.27%	0.10%	1.00%	0.01%	0.16%
Hedged Class I (JPY)	1.58%	0.40%	1.00%	0.02%	0.16%
Class AA (USD)	2.36%	1.40%	1.00%	(0.21%)	0.17%
Class IA (USD)	1.55%	0.55%	1.00%	(0.16%)	0.16%
Hedged Class I (NOK)	1.61%	0.40%	1.00%	0.05%	0.16%
Hedged Class O (EUR)	2.14%	1.00%	1.00%	(0.02%)	0.16%
Class O (USD)	2.13%	0.98%	0.98%	0.01%	0.16%
Lyxor/Sandler US Equity Fund					
Hedged Class SI (GBP)	2.64%	0.00%	1.19%	1.27%	0.18%
Hedged Class A (EUR)	3.33%	0.00%	2.15%	1.00%	0.18%
Hedged Class EB (EUR)	2.24%	0.00%	1.00%	1.06%	0.18%
Class A (USD)	2.70%	0.00%	1.94%	0.58%	0.18%
Class I (USD)	2.70%	0.00%	1.34%	1.18%	0.18%
Class AA (USD)	3.40%	0.00%	2.21%	1.01%	0.18%
Class IA (USD)	2.98%	0.00%	1.69%	1.11%	0.18%
Hedged Class SI2 (GBP)	2.13%	0.00%	0.95%	1.00%	0.18%
Hedged Class O (GBP)	2.43%	0.00%	0.98%	1.27%	0.18%
Hedged Class EB (GBP)	2.39%	0.00%	1.00%	1.21%	0.18%
Hedged Class I (EUR)	2.13%	0.00%	1.31%	0.64%	0.18%
Class O (USD)	2.42%	0.00%	0.98%	1.26%	0.18%
Hedged Class C (EUR)	2.90%	0.00%	1.76%	0.96%	0.18%
Hedged Class O (EUR)	2.16%	0.00%	0.98%	1.00%	0.18%
Class C (USD)	3.17%	0.00%	1.81%	1.18%	0.18%
Hedged Class SI (EUR)	1.64%	0.00%	1.07%	0.39%	0.18%
Class SI (USD)	2.89%	0.00%	1.18%	1.53%	0.18%
Hedged Class I (GBP)	1.47%	0.00%	1.22%	0.07%	0.18%
Lyxor/WNT Diversified Fund					
Class I (USD)	1.09%	0.84%	0.00%	0.00%	0.25%
Hedged Class I (EUR)	1.09%	0.85%	0.00%	0.00%	0.24%

APPENDIX B: TOTAL EXPENSE RATIO (Annualised) (continued)

For the year ended 31 December 2019

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Lyxor/Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	1.66%	0.40%	1.00%	0.10%	0.16%
Class I (USD)	2.25%	0.40%	1.00%	0.69%	0.16%
Hedged Class I (CHF)	1.61%	0.40%	1.00%	0.05%	0.16%
Hedged Class I (GBP)	1.88%	0.40%	1.00%	0.32%	0.16%
Hedged Class A (EUR)	2.41%	1.25%	1.00%	0.00%	0.16%
Class A (USD)	2.88%	1.25%	1.00%	0.47%	0.16%
Hedged Class A (CHF)	2.41%	1.25%	1.00%	0.00%	0.16%
Hedged Class A (GBP)	2.89%	1.25%	1.00%	0.48%	0.16%
Hedged Class EB (EUR)	1.43%	0.10%	1.00%	0.17%	0.16%
Hedged Class I (JPY)	1.72%	0.40%	1.00%	0.16%	0.16%
Class AA (USD)	3.32%	1.40%	1.00%	0.76%	0.16%
Class IA (USD)	2.56%	0.55%	1.00%	0.85%	0.16%
Hedged Class I (NOK)	2.18%	0.40%	1.00%	0.62%	0.16%
Hedged Class O (EUR)	2.89%	1.05%	1.05%	0.63%	0.16%
Class O (USD)	3.25%	1.05%	1.05%	0.99%	0.16%
Lyxor/Sandler US Equity Fund					
Hedged Class SI (GBP)	2.18%	0.00%	1.20%	0.82%	0.16%
Hedged Class A (EUR)	2.84%	0.00%	2.15%	0.53%	0.16%
Hedged Class EB (EUR)	1.68%	0.00%	1.00%	0.52%	0.16%
Class A (USD)	3.70%	0.00%	2.15%	1.38%	0.17%
Class I (USD)	2.82%	0.00%	1.40%	1.25%	0.17%
Class AA (USD)	3.74%	0.00%	2.30%	1.28%	0.16%
Class IA (USD)	3.19%	0.00%	1.70%	1.33%	0.16%
Hedged Class SI2 (GBP)	2.08%	0.00%	1.00%	0.92%	0.16%
Hedged Class O (GBP)	2.04%	0.00%	1.00%	0.88%	0.16%
Hedged Class EB (GBP)	1.92%	0.00%	1.00%	0.76%	0.16%
Hedged Class I (EUR)	2.26%	0.00%	1.40%	0.70%	0.16%
Class O (USD)	2.35%	0.00%	1.00%	1.19%	0.16%
Hedged Class C (EUR)	2.77%	0.00%	1.82%	0.78%	0.17%
Hedged Class O (EUR)	1.79%	0.00%	1.00%	0.63%	0.16%
Class C (USD)	3.35%	0.00%	1.82%	1.37%	0.16%
Hedged Class SI (EUR)	2.73%	0.00%	1.21%	1.35%	0.17%
Class SI (USD)	2.33%	0.00%	1.20%	0.97%	0.16%