

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

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the period ended 30 June 2019

LYXOR NEWCITS IRL PLC

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LYXOR NEWCITS IRL PLC

Organisation

Board of Directors

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

*Non-executive Director.

**Independent non-executive Director.

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

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

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

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

Secretary

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

Investment Manager/Manager/Promoter

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

Irish Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Accountants & Statutory Audit Firm

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depositary

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

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

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

Sub-Investment Manager to Lyxor/Tiedemann Arbitrage Strategy Fund

TIG Advisors LLC
520 Madison Avenue
26th Floor
New York
NY 10022
USA

Sub-Investment Manager to Lyxor/Sandler US Equity Fund

Sandler Capital Management
711 Fifth Avenue
15th Floor
New York
NY 10022
USA

LYXOR NEWCITS IRL PLC

Background to the Company

Lyxor Newcits IRL Plc (formerly known as Lyxor Dimension IRL Plc from 31 May 2012 to 28 July 2013; formerly known as Lyxor Access Funds Plc from 7 December 2010 to 30 May 2012) (the “Company”) is an investment company with variable capital constituted as an umbrella fund with segregated liability between Sub-Funds. The Company was incorporated on 7 December 2010 under the laws of Ireland pursuant to the Companies Act 2014 and is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

As at 30 June 2019, the Company comprises of the following active Sub-Funds: the Lyxor/Tiedemann Arbitrage Strategy Fund (launched on 21 February 2013) and the Lyxor/Sandler US Equity Fund (launched on 2 November 2016) (collectively the “Sub-Funds”).

Investment Objectives

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

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

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

Calculation of Net Asset Value/Valuation of Assets

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

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Background to the Company (continued)

Dealing Day

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

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

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

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

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

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

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

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

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

**TIG Advisors LLC
August 2019**

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

First quarter comments

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

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

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

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

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

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

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

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

Second quarter comments

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

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

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

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

Top Purchases/Sales

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

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

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

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

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

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

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

Strategy and Outlook

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

LYXOR NEWCITS IRL PLC

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

Strategy and Outlook (continued)

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

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

Select current themes in the portfolio include:

Long Themes

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

Short Themes

1. certain regional banks facing competition from money center banks and online banking combined with demographic headwinds, especially those in high tax states that are negatively impacted by tax reform and where the high-end home market is weak,
2. certain asset management and financial service businesses experiencing declining assets and/or fee pressure due to poor performance and/or organic deterioration resulting from secular and demographic trends,
3. select insurance companies struggling to meet their return goals,
4. certain tech hardware and services companies being disrupted,
5. certain brands and/or obsolete selling models facing pricing pressure due to ecommerce and/or demographic headwinds,
6. certain materials-related names under pressure from slowing industrial activity,
7. select consumer staples companies facing secular pressure due to changing consumption and distribution trends, especially those with rising cost pressures,
8. tactical basket hedges to tweak net, industry, or factor exposures, and
9. idiosyncratic shorts of companies with questionable business models or practices.

Sandler Capital Management
August 2019

LYXOR NEWCITS IRL PLC

Statement of Comprehensive Income For the period ended 30 June 2019

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

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of the financial statements.

LYXOR NEWCITS IRL PLC

Statement of Comprehensive Income For the period ended 30 June 2018

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

Gains and losses arose solely from continuing operations.

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

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

LYXOR NEWCITS IRL PLC

Statement of Financial Position As at 30 June 2019

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

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

LYXOR NEWCITS IRL PLC

Statement of Financial Position As at 31 December 2018

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

1. The Lyxor /Capricorn Gem Strategy Fund ceased operations on 27 November 2018.
The accompanying notes form an integral part of the financial statements.

LYXOR NEWCITS IRL PLC

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders For the period ended 30 June 2019

	Lyxor Newcits IRL Plc	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Sandler US Equity Fund
	30 June 2019	30 June 2019	30 June 2019
	USD	USD	USD
Net assets attributable to redeemable participating shareholders at 1 January 2019	2,243,685,689	1,595,744,673	647,941,016
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations	(35,362,773)	(36,862,796)	1,500,023
Share Transactions			
Proceeds from redeemable participating shares issued	1,267,324,666	1,105,421,063	161,903,603
Payments for redeemable participating shares redeemed	(372,608,742)	(249,450,807)	(123,157,935)
Net increase in net assets resulting from share transactions	894,715,924	855,970,256	38,745,668
Net assets attributable to redeemable participating shareholders at 30 June 2019	3,103,038,840	2,414,852,133	688,186,707

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

LYXOR NEWCITS IRL PLC

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders For the period ended 30 June 2018

	Lyxor/Tiedemann Lyxor Newcits IRL Plc 30 June 2018 USD	Arbitrage Strategy Fund 30 June 2018 USD	Lyxor/Capricorn GEM Strategy Fund 30 June 2018 USD	Lyxor/Sandler US Equity Fund 30 June 2018 USD
Net assets attributable to redeemable participating shareholders at 1 January 2018	879,484,084	768,343,574	64,203,856	46,936,654
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations	(7,137,700)	6,828,791	(4,600,668)	(9,365,823)
Share Transactions				
Proceeds from redeemable participating shares issued	891,754,113	627,721,649	8,510,343	255,522,121
Payments for redeemable participating shares redeemed	(220,448,008)	(174,567,105)	(34,282,787)	(11,598,116)
Net increase/(decrease) in net assets resulting from share transactions	671,306,105	453,154,544	(25,772,444)	243,924,005
Net assets attributable to redeemable participating shareholders at 30 June 2018	1,543,652,489	1,228,326,909	33,830,744	281,494,836

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

LYXOR NEWCITS IRL PLC

Statement of Cash Flows For the period ended 30 June 2019

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

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

LYXOR NEWCITS IRL PLC

Statement of Cash Flows For the period ended 30 June 2018

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

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements

1. Significant Accounting Policies

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

a) Basis of Preparation

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

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

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

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

b) Standards, Amendments and Interpretations to Existing Standards

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

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

Classification

Assets:

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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

Classification (continued)

Liabilities:

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

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

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

Recognition/Derecognition

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

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

Fair Value Estimation

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

Swaps

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

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

Forward Foreign Exchange Contracts

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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

Options

An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium”, which consists of a single, non-refundable payment. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income account.

Contracts for Difference

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

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

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

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

Offsetting

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

Realised Gains and Losses from Sale of Investments

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

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

d) Accounting for Investment Income and Expenses

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

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

Dividends

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

Operating Expenses

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

e) Foreign Currency

Functional and Presentation Currency

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

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

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

Average exchange rates 30 June 2019

USD/CHF	1.00285	USD/EUR	1.13048	USD/GBP	1.29755
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Average exchange rates 30 June 2018

USD/CHF	1.03543	USD/EUR	1.20638	USD/GBP	1.16866
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The following exchange rates were used at 30 June 2019 and 31 December 2018 to convert investments and other assets and liabilities denominated from local to base currency:

30 June 2019

CHF	1.02562	JPY	0.00928
EUR	1.13880	SGD	0.73912
GBP	1.27269		

31 December 2018

CHF	1.01442	JPY	0.00911
EUR	1.14315	SGD	0.73366
GBP	1.27363		

f) Redeemable Participating Shares

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

g) Cash and Cash Equivalents

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

h) Taxation

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

i) Organisational Costs

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

j) Transaction Costs

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

k) Redemptions Payable

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

l) Subscriptions Receivable

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

m) Receivable on Securities Sold/Payable on Securities Purchased

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

n) Margin Cash and Collateral Cash

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

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

Authorised

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

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

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

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

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

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

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

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

3. Cash and Cash Equivalents

30 June 2019

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

3. Cash and Cash Equivalents (continued)

31 December 2018

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

For the period ended 30 June 2019:

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

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

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Notes to the Financial Statements (continued)

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

For the period ended 30 June 2018:

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

5. Fees

(i) Management Fee

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

Lyxor/Tiedemann Arbitrage Strategy Fund

Class A shares are subject to a management fee of up to 1.25% per annum. Class EB Shares are subject to a management fee of up to 0.10% per annum. Class I Shares are subject to a management fee of up to 0.50% per annum. In addition a class investment advisory fee of up to 1% per annum of the Net Asset Value of each Class of the Sub-Fund will be paid in USD out of the relevant Class. Total management fees accrued during the period amounted to USD 14,528,317 (30 June 2018: USD 7,087,607) of which USD 10,579,353 (31 December 2018: USD 6,096,565) was payable at the period end.

Lyxor/Sandler US Equity Fund

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

(ii) Global Administrative Fees

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

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

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

CACEIS Bank, Ireland Branch acts as Depositary to the Company, pursuant to the Depositary Agreement dated 21 July 2011 and updated on 18 July 2017. For services rendered the Depositary shall be entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

Lyxor Tiedemann Arbitrage Strategy Fund

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

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

Lyxor/Sandler US Equity Fund

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

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

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Notes to the Financial Statements (continued)

5. Fees (continued)

(iii) Performance Fees

Lyxor Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

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

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

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

(iv) Directors’ Fees

The Directors’ fees shall not exceed, in one year, EUR 15,000 per Sub-Fund per Director or such other amount as may be approved by a resolution of the Directors and disclosed to the Shareholders in the annual or semi-annual financial statements. This amounted to EUR 8,000 for the period ended 30 June 2019 (30 June 2018: EUR 11,667).

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

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

6. Derivative Contracts

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

Options entered into by the Sub-Funds of the Company gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, non-refundable payment. All options held at 30 June 2019 and 31 December 2018 are covered.

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Notes to the Financial Statements (continued)

6. Derivative Contacts (continued)

A CFD is an agreement between the Sub-Fund of the Company and a CFD counterparty to pay/receive the change in the value of an underlying security. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as realised gain or loss in the Statement of Operations.

Pledge accounts are used by the Sub-Funds of the Company where collateral US Government T-Bills are pledged as a guarantee in case of default with certain counterparties. These pledge accounts are opened in the favour of the counterparty as segregated accounts at the Depository. At 30 June 2019, USD 56,703,023 in US Government T-Bills was pledged to Goldman Sachs (31 December 2018: USD 56,471,764) and USD 221,067,252 in US Government T-Bills was pledged to Morgan Stanley (31 December 2018: USD 219,798,763). When the US Government T-Bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

As at 30 June 2019, the following derivative contracts were included in the Company's/Sub-Funds' Statement of Financial Position at fair value through profit or loss:

Forward Foreign Exchange Contracts

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

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Notes to the Financial Statements (continued)

6. Derivative Contacts (continued)

Forward Foreign Exchange Contracts (continued)

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

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

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

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

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options

Lyxor/Tiedemann Arbitrage Strategy Fund

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options (continued)

Lyxor/Sandler US Equity Fund

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options (continued)

Lyxor/Sandler US Equity Fund (continued)

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value	
				USD	Counterparty
United States of America (continued)					
750	GUESS? INC(NYS) Put Option, Strike Price USD 14.0000 , Expiry 09/20/2019	20 September 2019	USD	56,250	MERRILL LYNCH & CO., INC
1,024	HORMEL FOODS CORP(NYS) Put Option, Strike Price USD 42.5000 , Expiry 09/20/2019	20 September 2019	USD	309,760	MERRILL LYNCH & CO., INC
1,150	HUNT (JB) TRANSPRT SVCS INC(NSM) Put Option, Strike Price USD 85.0000 , Expiry 11/15/2019	15 November 2019	USD	448,500	MERRILL LYNCH & CO., INC
1,511	JUNIPER NETWORKS INC Put Option, Strike Price USD 25.0000 , Expiry 10/18/2019	18 October 2019	USD	146,567	UBS SECURITIES INCORPORATED-NY
1,876	KRAFT HEINZ CO/THE Put Option, Strike Price USD 30.0000 , Expiry 08/16/2019	16 August 2019	USD	234,500	SANFORD C. BERNSTEIN & CO., LLC
1,128	KRATOS DEFENSE & SECURITY (NSM) Call Option, Strike Price USD 20.0000 , Expiry 08/16/2019	16 August 2019	USD	394,800	NOMURA GLOBAL FINANCIAL PRODUCTS INC.
1,709	LANDSTAR SYSTEM INC Put Option, Strike Price USD 100.0000 , Expiry 07/19/2019	19 July 2019	USD	85,450	MORGAN STANLEY & CO.
555	LIVE NATION ENTERTAINMENT IN Call Option, Strike Price USD 62.5000 , Expiry 07/19/2019	19 July 2019	USD	244,200	RBC CAPITAL MARKETS LLC
2,229	MACY'S INC (NYS) Put Option, Strike Price USD 21.0000 , Expiry 08/16/2019	16 August 2019	USD	242,961	BARCLAYS BANK PLC
371	MARRIOTT INTERNATIONAL -CL A Put Option, Strike Price USD 140.0000 , Expiry 10/18/2019	18 October 2019	USD	255,990	MERRILL LYNCH & CO., INC
944	NU SKIN ENTERPRISES INC - A(NYS) Put Option, Strike Price USD 40.0000 , Expiry 09/20/2019	20 September 2019	USD	115,640	OPPENHEIMER & CO. INC.
1,034	PRUDENTIAL FINANCIAL INC Put Option, Strike Price USD 90.0000 , Expiry 09/20/2019	20 September 2019	USD	136,488	JEFFERIES & COMPANY, INC
816	RALPH LAUREN CORP(NYS) Put Option, Strike Price USD 110.0000 , Expiry 08/16/2019	16 August 2019	USD	359,040	MERRILL LYNCH & CO., INC
6,313	REALOGY HOLDINGS CORP Put Option, Strike Price USD 10.0000 , Expiry 09/20/2019	20 September 2019	USD	1,878,119	BARCLAYS BANK PLC
1,889	REDFIN CORP Put Option, Strike Price USD 18.0000 , Expiry 08/16/2019	16 August 2019	USD	283,350	NOMURA GLOBAL FINANCIAL PRODUCTS INC.
281	RYDER SYSTEM INC Put Option, Strike Price USD 60.0000 , Expiry 02/21/2020	21 February 2020	USD	207,940	DEUTSCHE BANK NEW YORK
1,483	SALLY BEA UT Y HOLDINGS INC(NYS) Put Option, Strike Price USD 12.5000 , Expiry 12/20/2019	20 December 2019	USD	185,375	JEFFERIES & COMPANY, INC
1,093	SALLY BEA UT Y HOLDINGS INC(NYS) Put Option, Strike Price USD 17.5000 , Expiry 09/20/2019	20 September 2019	USD	469,990	JEFFERIES & COMPANY, INC
1,514	SCHNEIDER NATIONAL INC-CL B Put Option, Strike Price USD 20.0000 , Expiry 10/18/2019	18 October 2019	USD	363,360	JEFFERIES & COMPANY, INC
416	SOTHEBY'S(NYS) Put Option, Strike Price USD 41.0000 , Expiry 07/19/2019	19 July 2019	USD	2,080	NOMURA GLOBAL FINANCIAL PRODUCTS INC.
3,871	SPRINT CORP(NYS) Put Option, Strike Price USD 6.0000 , Expiry 08/16/2019	16 August 2019	USD	170,324	JP MORGAN NEW YORK
83	SVB FINANCIAL GROUP(NSM) Put Option, Strike Price USD 230.0000 , Expiry 08/16/2019	16 August 2019	USD	121,180	DEUTSCHE BANK NEW YORK
296	TESLA INC Put Option, Strike Price USD 225.0000 , Expiry 08/16/2019	16 August 2019	USD	639,360	JEFFERIES & COMPANY, INC
1,446	TUPPERWARE BRANDS CORP Put Option, Strike Price USD 20.0000 , Expiry 10/18/2019	18 October 2019	USD	386,805	DEUTSCHE BANK NEW YORK
1,840	UNITED STATES STEEL CORP(NYS) Put Option, Strike Price USD 16.0000 , Expiry 07/19/2019	19 July 2019	USD	202,400	JEFFERIES & COMPANY, INC
1,483	UNITED STATES STEEL CORP(NYS) Put Option, Strike Price USD 16.0000 , Expiry 10/18/2019	18 October 2019	USD	314,396	SANFORD C. BERNSTEIN & CO., LLC
370	UNIVERSAL DISPLAY CORP Call Option, Strike Price USD 175.0000 , Expiry 07/19/2019	19 July 2019	USD	596,069	DEUTSCHE BANK NEW YORK
370	UNIVERSAL DISPLAY CORP Call Option, Strike Price USD 180.0000 , Expiry 07/19/2019	19 July 2019	USD	473,599	DEUTSCHE BANK NEW YORK
755	USANA HEALTH SCIENCES INC(NYS) Put Option, Strike Price USD 65.0000 , Expiry 07/19/2019	19 July 2019	USD	52,849	BARCLAYS BANK PLC
3,060	WADDELL & REED FINANCIAL-A(NYS) Put Option, Strike Price USD 20.0000 , Expiry 09/20/2019	20 September 2019	USD	1,101,599	DEUTSCHE BANK NEW YORK
999	WEBSTER FINANCIAL CORP(NYS) Put Option, Strike Price USD 50.0000 , Expiry 07/19/2019	19 July 2019	USD	262,238	JP MORGAN NEW YORK
Total Listed Options - Assets				<u>21,524,326</u>	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference

Lyxor/Tiedemann Arbitrage Strategy Fund

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Sandler US Equity Fund

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Sandler US Equity Fund (continued)

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

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

Forward Foreign Exchange Contracts

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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Notes to the Financial Statements (continued)

6. Derivative Contacts (continued)

Forward Foreign Exchange Contracts (continued)

Lyxor/Sandler US Equity Fund

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

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

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options (continued)

Lyxor/Sandler US Equity Fund

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options (continued)

Lyxor/Sandler US Equity Fund (continued)

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Sandler US Equity Fund

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

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Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Sandler US Equity Fund (continued)

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

Futures

Lyxor/Sandler US Equity Fund

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

7. Financial Risk Management

(a) Overall Risk Management

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

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

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

(b) Credit Risk

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

At the reporting date, financial assets and financial liabilities exposed to credit risk include: forward foreign exchange contracts, options, contracts for difference, futures contracts, other receivables and cash and cash equivalents. The carrying amount of the financial assets and financial liabilities are disclosed in the Statement of Financial Position. It is the opinion of the Manager that the carrying amounts of these financial assets and financial liabilities represent the credit risk exposure as at the reporting date.

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

Counterparty Risk

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

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

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Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(b) Credit Risk (continued)

Counterparty Risk (continued)

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

(c) Liquidity Risk

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

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

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

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

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

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

(d) Market Risk

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

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

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

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Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Global Exposure and Leverage

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

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

(ii) Price Risk

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

The overall market price risk exposure at 30 June 2019 is set out in the Schedule of Investments on pages 59-63.

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

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

(iii) Interest Rate Risk

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

At 30 June 2019 and 31 December 2018, the Lyxor/Tiedemann Arbitrage Strategy Fund and the Lyxor/Sandler US Equity Fund invest in fixed rate investments i.e. government bonds which have a duration of less than twelve months. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Manager reviews exposure to underlying rate movements on a weekly basis.

(iv) Currency Risk

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

The Company/Sub-Funds may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

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

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

Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

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

(e) Fair Value of Financial Instruments

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

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

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

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

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

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

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Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	1,639,944,488	939,479	442,287	1,641,326,254
Government bonds	719,294,991	-	-	719,294,991
Corporate bonds	-	15,623,641	-	15,623,641
<i>Derivative Assets</i>				
Contracts for difference	4,459,953	-	-	4,459,953
Forward foreign exchange contracts	-	10,372,260	-	10,372,260
Options	1,982,851	-	-	1,982,851
	2,365,682,283	26,935,380	442,287	2,393,059,950

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Contracts for difference	(5,329,023)	-	-	(5,329,023)
Forward foreign exchange contracts	-	(1,004,963)	-	(1,004,963)
Options	(5,214)	-	-	(5,214)
	(5,334,237)	(1,004,963)	-	(6,339,200)

Lyxor/Sandler US Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	205,265,601	12,876,470	-	218,142,071
Government Bonds	325,081,231	-	-	325,081,231
<i>Derivative Assets</i>				
Contract for Differences	13,992,570	-	-	13,992,570
Forward foreign exchange contracts	-	1,458,747	-	1,458,747
Options	21,524,326	-	-	21,524,326
	565,863,728	14,335,217	-	580,198,945

	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Contract for Differences	(7,731,514)	-	-	(7,731,514)
Forward foreign exchange contracts	-	(1,013,927)	-	(1,013,927)
	(7,731,514)	(1,013,927)	-	(8,745,441)

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

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Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	695,018,786	-	1,769,148	696,787,934
Government bonds	576,355,815	-	-	576,355,815
<i>Derivative Assets</i>	-	-	-	
Contracts for difference	17,980,833	-	-	17,980,833
Forward foreign exchange contracts	-	8,218,319	-	8,218,319
Options	3,020,417	-	-	3,020,417
	1,292,375,851	8,218,319	1,769,148	1,302,363,318
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Contracts for difference	(320,814)	-	-	(320,814)
Forward foreign exchange contracts	-	(1,072,829)	-	(1,072,829)
Options	(59,951)	-	-	(59,951)
	(380,765)	(1,072,829)	-	(1,453,594)

Lyxor/Sandler US Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	176,038,488	-	-	176,038,488
Forward foreign exchange contracts	-	1,101,504	-	1,101,504
Contract for Differences	24,628,748	-	-	24,628,748
Futures	1,677,895	-	-	1,677,895
Options	27,122,843	-	-	27,122,843
Government Bonds	321,122,352	-	-	321,122,352
	550,590,326	1,101,504	-	551,691,830
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Contract for Differences	(4,669,228)	-	-	(4,669,228)
Options	(346,580)	-	-	(346,580)
Forward foreign exchange contracts	-	(921,855)	-	(921,855)
	(5,015,808)	(921,855)	-	(5,937,663)

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

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Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

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

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

8. Taxation

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

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

9. Related and Connected Person Transactions

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

Directors and dependents thereof are considered related parties.

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

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

9. Related and Connected Person Transactions (continued)

Significant Shareholders

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

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

Manager and Investment Manager

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

Other Related Parties

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

Connected Person Transactions

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

10. Net Asset Value Comparison

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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Notes to the Financial Statements (continued)

10. Net Asset Value Comparison (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

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

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Notes to the Financial Statements (continued)

10. Net Asset Value Comparison (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

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

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

Lyxor/Sandler US Equity Fund

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

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

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

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

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

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

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

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

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Notes to the Financial Statements (continued)

10. Net Asset Value Comparison (continued)

Lyxor/Sandler US Equity Fund (continued)

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

11. Efficient Portfolio Management

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

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Notes to the Financial Statements (continued)

11. Efficient Portfolio Management (continued)

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

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

12. Significant Events during the Period

There were no significant events during the period.

13. Soft Commission Arrangements

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

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

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

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

14. Significant Events since the Period End

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

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

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

15. Approval of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Total Expense Ratio (unaudited)
For the period ended 30 June 2019

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

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

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

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