

LYXOR NEWCITS IRL PLC

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

REGISTRATION NUMBER: 492331

LYXOR NEWCITS IRL PLC

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LYXOR NEWCITS IRL PLC

COMPANY INFORMATION

Directors

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

*Independent Director
All Directors are non-executive Directors

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Global Distributor

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

Depository

CACEIS Bank, Ireland Branch
1-3 place Valhubert
75013 Paris
France

Company Secretary

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

Administrator (up to 14 December 2020),

Registrar and Transfer Agent

CACEIS Ireland Limited
One Custom House Plaza
IFSC
Dublin 1
Ireland

Sub-Fund

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

Administrator (from 15 December 2020)

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

Investment Manager

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

Legal Adviser

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

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

Sub-Investment Manager

TIG Advisors LLC
Sandler Capital Management
Winton Capital Management Limited

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

Sub-Fund Full Name

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

Abbreviated Name

TIEDEMANN
SANDLER
WNT DIVERSIFIED
CAPRICORN

DIRECTORS' REPORT

For the year ended 31 December 2020

The Directors submit their report together with the audited financial statements of Lyxor Newcits IRL plc (the "Company") for the year ended 31 December 2020.

Background

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

As at 31 December 2020, the Company comprised of the following active Sub-Funds: the Lyxor/Tiedemann Arbitrage Strategy Fund, the Lyxor/Sandler US Equity Fund and the Lyxor/WNT Diversified Fund (launched on 7 February 2020) (the "Sub-Fund" or "Sub-Funds").

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

Investment Objectives

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

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

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

DIRECTORS' REPORT (continued)
For the year ended 31 December 2020

Lyxor/WNT Diversified Fund

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

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

Statement of Directors' responsibilities

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

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

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

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

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

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary. CACEIS Bank Ireland Branch have been appointed as the Depositary.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2020

Adequate accounting records

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

Review of the business and future developments

A detailed review of the business and any future developments are included in the Investment Manager's Report.

Impact of COVID-19

Refer to Note 20, Significant events during the year and the Investment Manager's Report for the detailed disclosure.

Impact of BREXIT

Refer to the Investment Manager's Report for the detailed disclosure.

Corporate governance

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

Companies Registration Office ("CRO")

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

Risk management objectives and policies

The main risks arising from the Company's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 10.

Results and dividends

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

Directors

The Directors of the Company are listed on page 2. On 20 April 2020, Olivier Germain was appointed and Peter Madden resigned as Directors of the Company.

Directors' and Secretary's interests

The Directors and Secretary and their families had no interest in the shares of the Company as at 31 December 2020. No Director had, at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Company. All Directors' fees are borne by the Manager.

LYXOR NEWCITS IRL PLC

DIRECTORS' REPORT (continued) For the year ended 31 December 2020

Connected person transactions

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

Directors' compliance statement

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

The Directors confirm that:

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

Audit information

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

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

Significant events during the year

Refer to Note 20 of the financial statements for the details of significant events during the year.

Subsequent events

Refer to Note 21 of the financial statements for the details of subsequent events.

Independent auditors

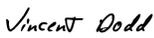
PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors:



Bryan Tiernan
Director

28 April 2021



Vincent Dodd
Director

28 April 2021

INVESTMENT MANAGER'S REPORT
For the year ended 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund

The Lyxor/Tiedemann Arbitrage Strategy Fund was up 4.36% (Class I USD) for the year, underperforming the HFRX ED Merger Arbitrage Index (-4.44%).

January was a volatile month in the market due to geopolitical uncertainties and the novel coronavirus outbreak. Although we have seen dramatic market movements towards the end of the month, the portfolio has remained uncorrelated. It was a slow month for M&A activity as we saw only three transaction announcements: Dermira/Eli Lilly, Delphi/BorgWarner and a merger-of-equals between Hexcel and Woodward. Spreads continued to be priced extremely tight and we remained hesitant to invest in 1% gross spreads. Top winners for the month were Celgene, Mellanox and Instructure while top three losers were Genworth, Qiagen and Detour Gold.

February was defined by severe market volatility seen in the last week of the month, where the market was down 14% peak-to-trough. Despite the rapid decline in the market, the portfolio's performance was positive and our hedging strategy added 74 bps. In such markets we focused on trading the hedging portfolio around the daily volatility. As spreads were pushed wider due to the risk-off environment, we sought to increase our position size in attractive rate of return opportunities. Historically, a macro environment like this has created openings for companies to be opportunistic and capitalize on depressed valuations by launching hostile bids or pre-deal situations. The three biggest winners of the month were our market hedges and our positions in Sprint and Allergan while the three biggest losers were Instructure, Detour Gold and Genworth.

The speed and magnitude of the market decline in March was unprecedented, something unlike 1987 or 2008. We typically view a 7-10% correction as healthy and an opportunity to deploy capital. However, the 37% decline in the market, in a 30-day period, caused for massive reevaluation of risk and fund liquidation. Unlike 2008, certain industries saw revenue evaporate within days which has created an unprecedented level of strain on the overall portfolio and individual positions were incredibly stressed. All of this was exacerbated by the -56% move in oil this month, which caused Tallgrass to trade down to \$10.97 with a \$22.45 deal price. The deal closed on April 17. The portfolio has crystallized losses this month in only one situation, HP and Xerox, a hostile deal in which Xerox terminated its tender offer. We monetized the hedge book in March and came out of the month significantly less hedged, due to the reduced opportunity in a significantly down market. As spreads widened to levels we have not seen since 2008, we increased our net long exposure from 100% to 150% throughout the month. Even with the challenging market backdrop, deals still closed – a not always expected outcome – such as Forty Seven, Instructure, Ra Pharmaceuticals and Sprint. Historically, merger agreements incorporate covenants that limit targets' ability to incur additional debt prior to closing; however, companies that are seeing cash flow exponentially decline right now are forced to tap credit lines. The three biggest winners of the month were Mellanox, our market hedges, and Cypress while the three largest losers were Navistar, Cineplex and Tallgrass.

April was a strong month for the Fund and performance was driven by the capital deployed during the March market collapse. We continue to limit exposure to deals that incorporate high debt levels and revenue streams significantly impacted by COVID-19. We saw some large deals close this month, such as Mellanox, Cypress, and Tallgrass, which demonstrates that the transaction process can still function amid COVID-19. Mellanox and Cypress both received Chinese antitrust approval, which we view as a positive sign of an apolitical merger regulatory process. This will encourage M&A deal flow now that company CEOs know they can get regulatory approval in China. The biggest winners of the month were Tallgrass, Caesars Entertainment and Navistar while the three biggest losers were our market hedges, HP and Tiffany. We reduced our market hedge going into April since we saw limited opportunity with the market down more than 30%. Nevertheless, the market rally of 12% during April caused the loss.

Although the market was up 4.77% in May, the uncertainty in the Merger Arbitrage space has persisted. In some deals, there were indications of buyer's remorse, and any comments made, or not made, by such companies were inclined to be interpreted negatively by the market. For example, Advent, a private equity firm, announced that it will attempt to terminate its transaction to acquire Forescout, claiming the pandemic constituted a material adverse effect in the agreement.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

In another case, Reuters and Women's Wear Daily reported in June that LVMH may look to renegotiate their deal to acquire Tiffany due to impacts from COVID-19 and international protests. We have worked to differentiate deals that involve not-fully-committed parties and limited our exposure accordingly. We remained cautious during May, as companies are still addressing the risks and damages from COVID-19. The three biggest winners of the month were Caesars Entertainment, Allergan, and AECOM while the three biggest losers were Forescout, Celgene, and Genworth.

June saw continued volatility and uncertainty in the M&A market as buyers looked to renegotiate transactions. We have continued to look for creative ways to hedge our positions to protect against the volatile repercussions of COVID-19 and the significant downside scenarios. The push to find flexible solutions to specific situations has resulted in some attractive opportunities that has helped P&L. We felt that it was still prudent to be cautious in this environment and we were specifically monitoring the potential impact as companies started to report second quarter earnings. One of our primary goals during period of uncertainty is capital preservation, as we believe the opportunity set will be attractive in the future. We have already seen glimpses of such deal flow. Although there were positive signs as we entered the recovery phase, we were still positioning the portfolio in a cautious manner. The three biggest winners of the month were Tech Data, Grubhub, and Navistar while the three biggest losers were Genworth, AECOM, and Cineplex.

July was defined by a significant uptick in M&A activity – a mix of friendly transactions and opportunistic bids. We noted that the deal flow has not been industry-specific: in July, we saw announcements in Oil, Technology, Insurance, Med-Tech and Industrial. These new transactions introduced a new investment universe, with deals that already incorporate the impact of COVID-19 when they are made. We were still cautious around legacy transactions and view them as volatile due to continued buyers' remorse. The second big development of the month was our involvement in special purpose acquisition companies ("SPACs"). A SPAC is a blank-check acquisition vehicle that offers one share and a portion of a warrant to investors through an IPO process. The money received from investors sits in a trust account, accruing interest, and is not spent until an acquisition is approved by the shareholder base. At any point following the deal announcement until the deal closes, we can recoup all of our cash if it is an unfavorable transaction. There have been key structural developments in the space that make it attractive. Specifically, high-quality, sizable companies, with valuations ranging from \$1bn - \$10bn, are pursuing going public via a SPAC. This has resulted in attractive returns when SPACs announce a deal, in some cases trading up 50%. The SPAC universe is offering us a unique opportunity set with strong optionality. The three biggest winners of the month were Forescout, Qiagen and Navistar while the three biggest losers were the hedge book, Grubhub and AECOM.

August was a relatively quiet month with continued struggles in legacy M&A and signs of an impending pickup in deal flow. The stability that has entered the broader market has not yet filtered into the pre-COVID deal set and buyer's remorse continues to be prevalent. We continued to be cautious on legacy M&A, recognizing its volatile nature. We saw a handful of deals announced in August, indicating that in certain sectors, buyers and sellers can reach common ground on valuation and have meaningful comfort with the future. The messaging from bankers has been to expect a flood of deals into the market following Labor Day. We continued to invest in SPACs and see these as an attractive opportunity to deploy available capital. The three biggest winners of the month were Anixter, AECOM and Fiat while the three biggest losers were Bristol Myers, the hedge book and Everygy.

September saw a significant uptick in activity with new deal flow and opportunities. The market correction in September was a positive catalyst for the portfolio, as it generated some opportunistic spreads where we were able to take some risks to capture mispriced opportunities. As legacy deals continued to progress through the deal lifecycle, the negative impacts faced by such deals have been generally reducing over time. Meanwhile, the steady flow of new deals was a positive indicator for the future post COVID-19 deal flow. The portfolio's net exposure increased from 86% to 121% in September as a result of the higher quantity of attractive spreads in the market. By being opportunistic and identifying dislocated spreads, we were able to generate positive returns for the portfolio in a month where the S&P 500 was down -3.8%. The three biggest winners of the month were Navistar, Fiat Chrysler and Pershing Square Tontine while the three biggest losers were Taubman, Bristol-Myers CVR, and Kansas City Southern.

**INVESTMENT MANAGER’S REPORT (continued)
For the year ended 31 December 2020**

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

October was an interesting month for the portfolio, as we saw big swings in both directions. The market correction in September led to more M&A activity which helped expand the investable opportunities. We anticipate the M&A volume to accelerate as the full impact of COVID-19 is understood by both acquirers and targets and there is now consensus on when a “return to normal” would happen. Newly announced transactions have been predominately focused on the technology, healthcare, and oil & gas industries. The legacy (pre-pandemic) deal set, which has been risk-prone since the pandemic outbreak, saw major roadblocks resolved. We observed some nominal depreciation in SPACs overall, driven by a general down market and the launch of a large number of IPOs in October, which likely prompted some SPAC investors to reallocate funds to the new IPOs from existing investments. The three biggest winners of the month were Tiffany, CoreLogic, and the Bristol-Myers CVR while the three biggest losers were American Equity, Navistar and William Hill.

There were multiple positive developments in November that helped drive returns. On a macro level, Biden’s win of the election sets the stage for a more constructive relationship with China, thus both improving the viability of existing deals and encouraging parties to engage in the future. There was also a healthy mix of announced transactions and high-quality pre-deal situations. There was a total of \$86bn in announced transactions in November, led by S&P Global’s \$38bn acquisition of IHS Markit. On the pre-deal side, the major event was the rumored Salesforce acquisition of Slack, which was then officially announced on December 1. This heightened deal flow is encouraging and indicates an improved sense of stability and visibility. We also observed improved market sentiment on SPACs and positive reactions to deal announcements. Generally speaking, as a SPAC progresses following its IPO date, it is perceived to be getting closer to announcing a deal and thus trades at a premium. We increased our gross long exposure in November in response to the attractive opportunities mentioned above. The three biggest winners of the month were Pershing Square Tontine (PSTH), Taubman and Foley Trasimene Acquisition Corp II while the three biggest losers were the Celgene CVR, market hedges and Xilinx.

There was a diverse opportunity set in December and the Fund was able to drive returns via multiple situations. In Europe alone, we are participating in five hostile deal processes; these types of deals maximize our unique research approach and align with our risk profile. Across the merger arbitrage space, we are seeing some of the most attractively priced spreads in recent memory, especially in deals that involve layers of complexity. An interesting recent trend is that companies that have been rumored to be up-for-sale or involved in auction process are consummating deals at a much higher rate than in the past. We believe this indicates an appetite for assets in the market. After dialogue with contacts working in various industries, the messaging has been consistent that 2021 is gearing up to be an extremely active year for M&A. SPACs were a meaningful contributor to P&L this month due to announced transactions and general appreciation in our pre-deal investments. The three biggest winners of the month were Foley Trasimene Acquisition II (BFT), G4S and Acacia BFT while the three biggest losers were Genworth, market hedges and Fitbit.

Annual performance per share class as at 31 December 2020:

A CHF	AEUR	A GBP	A USD	EB EUR	I CHF	I EUR	I GBP
2.28%	2.31%	2.56%	3.59%	3.26%	2.89%	2.96%	3.11%

I JPY	I USD	IA USD	AA USD	I NOK	O EUR	O USD
3.56%	4.36%	2.74%	2.18%	2.09%	2.47%	3.82%

TIG Advisors LLC
Lyxor International Asset Management S.A.S.
March 2021

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

Lyxor/Sandler US Equity Fund

Over the 2020 year, the Fund posted a performance of 8.43% (I USD).

The Lyxor Sandler US Equity Fund delivered strong returns in Q1-20, up +11.08%, while the HFRX Equity Hedge and the S&P500 index were down -13.33% and -19.60% respectively over the same period. The Fund gave back some in April, down -2.77% due to its bearish stance. However, the Fund continued to outperform its peer universe on a year to date basis by a significant amount, up +8.0% for the year as of the end of April.

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

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

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

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

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

- In April, knowing the unprecedented level of U.S. central bank intervention in the credit market, the Fund significantly cut the portfolio's leverage to a 50% gross exposure to protect Q1-20 gains. The team wanted to take a step back to reassess how equity markets would react before re-engaging. Sandler recognized things were different but was surprised by the magnitude of the equity rebound.
- In May, with the reopening of the economy, consumer activity rebounded sharply unlike previous recessions and was powered by the fiscal stimulus; consumers really spent their money and their unemployment check focusing on "Stay-at-Home" expenses. Therefore, the team started to make some adjustments, turning market neutral going into June and moving up the gross exposure from 50% to 75% by the end of May.
- In June, Sandler did relatively well with respect to weathering the significant factor rotation and unexpected momentum decline that happened in the first two weeks of June. The Fund took some of its momentum hedges off and started to re-engage. As factor volatility climbed higher and factor valuation spreads increased, the team maintained a tight exposure to momentum. While a very cautious positioning during the second quarter did not allow a positive up capture, the Fund was able to maintain its outperformance generated over the first quarter and returned a significant year-to-date performance (+8.22%) compared to S&P 500 Index (-3.08%), HFRX Equity Hedge Index (-6.30%).

The Lyxor Sandler US Equity Fund was up 1.61% during the third quarter.

- The very cautious positioning remained in July, gross exposure was further reduced to 56% and net exposure went back to market neutral. It was a very strong month for the long book and was primarily driven by the very positive momentum on Technology companies and Healthcare names which contributed the most and allowed the Fund to record a performance of 1.64% over the month.
- The Fund kept the risk reduction mode through most of August and did not chase the rally that unwound in September and was down 0.37%.
- In September, the Fund protected capital well in the market sell-off and eked out a small positive return. It averaged near zero net exposure but also navigated the Tech correction relatively well. Sandler reduced the net exposure by about 7 points during the month, mainly via long selling which also led gross exposure to drop by a few points.

The Lyxor Sandler US Equity Fund was down 1.39% during the fourth quarter.

Performance was robust against market sell-off in October, but the Fund was whipsawed in November with the Vaccine news driving a massive rally and factor unwind generating a large asymmetry of returns with shorts positions extremely painful on the month and long positions underperforming.

On a quarterly basis, long added 3.43% and shorts detracted 4.42% - gross.

During the month of December, 2/3 of the loss came from a short position that was taken over at a crazy 50% premium. The position was exited.

For the quarter, positions in IT added most to performance, followed by positions in Healthcare and tactical market hedges. Positions in Financials detracted the most from performance, followed by positions in Consumer Discretionary, Real Estate and Energy.

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

Top single name purchases during the quarter were:

- Visa: to play the expected consumer discretionary rebound, the continuing ecommerce strength and reasonable valuation. This is a stock the team knows well.
- Rio Tinto: to gain exposure to global reflationary forces, infrastructure spending and as the company benefits from strong industrial activity in China.
- PayPal: for its strengthened position in the payment ecosystem and sub valuation of Venmo asset.

Conversely, largest net sales during the quarter were FedEx (valuation), Danaher (valuation), Procter & Gamble (concerns on market share). The purpose was also to reduce long exposure to COVID beneficiaries.

Annual performance per share class as at 31 December 2020:

A EUR	EB EUR	EB GBP	I EUR	I USD	SI2 GBP	O EUR	O GBP	O USD
7.22%	8.13%	9.03%	7.80%	8.43%	8.91%	8.05%	8.87%	8.73%
C EUR	C USD	SI EUR	SI USD	SI GBP	AA USD	IA USD	A USD	I GBP
7.33%	8.08%	7.81%	8.15%	8.79%	7.68%	8.13%	7.58%	0.11%

Sandler Capital Management
Lyxor International Asset Management S.A.S.
February 2021

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

Lyxor/WNT Diversified Fund

The Fund was launched in February 2020.

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

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

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

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

Equities built on their April gains in May, with the information technology sector leading the MSCI World to rise a further 4.8%. Markets related to China underperformed, however, with the Hang Seng and HSCEI indices ending the month lower. Returns in fixed income were mixed, with yields rising on US Treasury bonds, Japanese government bonds and German bunds, while falling on US Treasury notes, Italian BTPs and UK gilts. In currencies, the US dollar strengthened against the Japanese yen and British pound, but weakened against the euro. The Fund's negative return during the month was the result of the global defensive positioning and losses were recorded in stock indices, currencies and fixed income. The negative performance in stock indices was due to the Fund's global short positioning in the equity allocation with Europe and Asia being the most painful regions. Losses in currencies were encountered mainly on exposures to the euro, Australian dollar and Norwegian krone. In interest rates, the negative P&L came from the U.S. and German long-term position.

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

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

US dollar weakness was among the most notable market moves in July. The dollar weakened against most currencies, depreciating by 6.2% against the British pound and 4.5% against the euro. In equities, outperforming materials and consumer discretionary stocks led the MSCI World to gain by 4.8%, while fixed income markets also rose, with US Treasury bonds and Italian BTPs clocking the largest gains.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

Lyxor/WNT Diversified Fund (continued)

The WNT Strategy fell over the month, after profits from fixed income were cancelled out by losses in currencies and stock indices. Net long exposure to fixed income proved beneficial in this environment, with longer-dated US Treasuries, European bonds and short-term sterling futures leading the gains. Short exposures in the British pound and euro against the dollar were the largest detractors in currencies, while mostly short positioning in stock indices was another, albeit smaller, source of negative performance.

August saw double-digit gains for consumer discretionary and information technology stocks led a 6.7% rise in the MSCI World global equity index – its best August performance since 1986. US stocks outperformed their global counterparts, with the S&P 500 climbing to an all-time high and turning positive on the year. Yields on US 10-year Treasury notes initially fell to a record low of 0.52%, but government bonds later gave back their gains and ended the month in negative territory. US dollar weakness continued into August, with most currencies appreciating against the dollar.

While the Fund made money in currencies, these profits were insufficient to offset losses elsewhere in the portfolio. Long fixed income and short stock index positions accounted for most of the negative performance, with US Treasury bonds and the Topix representing the largest detractors. Long exposure to the Australian dollar and euro were the largest positive contributors to returns over the month and emerging market currencies were another source of profits.

Global stock markets started September on the front foot, with the MSCI World climbing to a record high, before falling back to end the month down 3.4%. While energy stocks fared particularly badly, alongside falling oil prices, all 11 MSCI World GICS sectors ended the month in negative territory. Fixed income markets generally gained, as a downtrend in the US dollar reversed, with the US dollar strengthening against most major currencies. The Fund's performance was broadly flat on the month, as profits in fixed income were cancelled out by losses in currencies. Mostly long positioning in fixed income profited from declining yields over the month: Australian 10-year government bonds, Euribor futures and Italian BTPs were among the top contributors in the sector. Losses in currencies were driven by long positions in G10 currencies, most notably the euro and the Australian dollar, which suffered as a downtrend in the US dollar reversed.

Global equities fell over the course of October, alongside the reintroduction of lockdowns in Europe and the run up to the US election. Losses for energy, technology and healthcare stocks led the MSCI World to fall 3.1%, while European, Japanese and North American indices underperformed their Asian counterparts. There was a similar regional divergence in fixed income returns, as yields fell on European government bonds and rose in the US and Japan. A downtrend in the US dollar resumed as it weakened against most currencies, particularly emerging markets. The Fund's performance made little progress during the month. Long positions in emerging market currencies, such as the Mexican peso and Chinese yuan, contributed positively to returns, offsetting losses in G10 currencies, such as the Australian dollar and Japanese yen. Profits from long European government and interest rate positions were cancelled out by losses in the US, with Euribor and German government bond futures representing the top contributors to performance. While positioning in stock indices was broadly flat overall, the Fund lost money from a long S&P 500 position.

Equities rallied in November, with the MSCI World climbing 12.8% to an all-time high in its largest monthly return since January 1975. European indices led the gains, with MIB, CAC 40 and Eurostoxx50 futures gaining by a fifth or more. The US dollar, meanwhile, continued to weaken against most currencies and returns in fixed income markets were mostly negative, with only Italian BTPs, US Treasuries and certain non-G10 rates bucking the trend. The Fund gained over the month as profits in currencies outpaced losses in stock indices and fixed income. Technical systems were profitable, largely due to trends in stock indices and currencies, while fundamental systems lost money from a short position in stock indices. Within the fundamental signal cluster, carry and seasonality signals both contributed positive to performance. Profits in currencies were driven by long positions in the Australian dollar, Mexican peso and Chinese yuan.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

Lyxor/WNT Diversified Fund (continued)

Global equities built on their November gains in the final month of the year, as the MSCI World rose by 4.2%. Information technology and consumer discretionary stocks continued to outperform, while the materials sector was boosted by rising metal prices. Elsewhere, fixed income markets were mixed and the US dollar continued to weaken against most major currencies. Positioning in currencies and stock indices drove the Fund's gain in December, where trend-following signals profited from a downtrend in the US dollar and an uptrend in global equity markets. Long positions in the Australian dollar and S&P 500 were the top individual contributors to performance. Performance was mixed in fixed income as profits in short-term interest rates and shorter-dated bonds were reduced by longer-dated bonds.

Annual performance per share class as at 31 December 2020:

I USD	I EUR
-16.31%	-15.79%

Winton Capital Management Limited
Lyxor International Asset Management S.A.S.
February 2021

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

BREXIT

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. Since 1 January 2021, the UK is now qualified as a "third party-country" from the EU. As a result, the UK financial services firms have lost their EU passport rights in the EU.

Regarding the Irish UCITS Funds (which includes Lyxor Newcits IRL Plc) tailored by Lyxor Asset Management S.A.S. ("LYXOR AM"), the Post-Brexit impacts could be explained and described regarding (1) Delegation of the Investment Portfolio Management to UK Asset Management Company (2) OTC Agreements/Prime Brokerage Agreements/Clearing Agreements (3) Marketing Irish UCITS Funds in the UK (4) UK Benchmark Administrator (5) UK Share Trading and (6) UK Derivatives Trading Obligations.

Delegation of the Investment Portfolio Management to UK Asset Management Company

First of all, there is no change concerning the relationship with the asset manager located in the UK and LYXOR AM. LYXOR AM acting as the manager of the Irish UCITS Funds is still entitled to delegate its investment portfolio management to any asset management domiciliated in the UK. Nonetheless, under Post-Brexit Regime, UK-based businesses have lost their ability to provide their services throughout the EU without the need for authorisation from an EU national regulator (ie "regime of equivalence decisions"). Subsequently, UK-based businesses can no longer take advantages of passporting rights, principle of reciprocity and principle of freedom of services under EU Regulation.

OTC agreements with counterparty located in the UK, prime brokerage agreements, clearing agreements with UK CCP

For Irish UCITS Funds, LYXOR AM acting as the manager is entitled to execute any prime brokerage agreements with any broker/executive broker whatever its jurisdiction. Consequently, the localisation of the broker or executive broker in the UK is not considered as an issue. Under Post-Brexit Regime, LYXOR AM acting as the manager is no longer entitled to execute any clearing agreements with any Central Counterparty Clearing House (i.e. "CPP") located in the UK except with specific entities such as Ice Clear Europe Limited, LCH Limited and LME Clear Limited. Nonetheless, LYXOR AM acting as the manager is still entitled to execute OTC agreements with any counterparty located in the UK.

Marketing Irish UCITS Funds in the UK

Under Post-Brexit Regime, LYXOR AM acting as the manager of the Irish UCITS Funds has made its notification directly to the FCA in order to obtain its authorisations to actively market the Irish UCITS funds (only if they have been notified to the FCA before 30/12/2020) in the UK for three years after the Brexit decision and in compliance with the UK laws (ie "Temporary Permission Regime" or TPR" for three years). Furthermore, LYXOR AM could have recourse to any distributor located in the UK without any EU passport regime.

UK Benchmark Administrator

Under Post-Brexit Regime, the UK Benchmark administrators are now qualified as "benchmark administrators of a third country"(Regulations EU 20/6/2011 of the EU Parliament and the Council dated 8 June 2016). Nonetheless, the UK Benchmark administrators would be able to claim for the equivalence regime, or the recognition regime and the endorsement regime in order to be registered into the ESMA register.

UK Shares Trading

Under Post-Brexit Regime, only "shares with GB ISIN" and "shares with EU ISIN" with the pound sterling currency should be admitted to be traded on a regulated market, on a trading venue, MTF (Multilateral Trading Facility) or on a systematic internalizer or via third country venues assessed ("Article 23 Trading obligations for investment firms under Regulation EU n°6°/2014 of the European Parliament of the Council of 15 May 2014 on market in financial instruments amending Regulation EU n°648/2012").

UK Derivative Trading Obligations ("DTO")

Under Post-Brexit Regime, the financial instruments such as IRS (Interest Rate Swaps) and CDS (Credit Default Swaps) shall not be eligible on UK Derivatives Trading Platform unless there would be a recognition regime by the EU (Article 28 MIFIR).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

REMUNERATION DISCLOSURE

COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2020 ACCOUNTING YEAR)

1.1 COMPENSATION POLICY AND PRACTICES

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

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

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

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

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

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor Asset Management personnel	204	182,18	12 662 461	5 195 581	17 858 042
Lyxor Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)		
Identified Population*	16	14,14	3 077 421		
Of which Portfolio Management team	11	10,24	1 663 421		
Of which other personnel identified	5	3,90	1 414 000		

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

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

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

REMUNERATION DISCLOSURE (CONTINUED)

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

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

LYXOR INTERNATIONAL ASSET MANAGEMENT

COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2020 ACCOUNTING YEAR)

1.1 COMPENSATION POLICY AND PRACTICES

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

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

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

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

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

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	146	136,69	12 288 307	5 856 504	18 144 812
Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)		
Identified Population*	43	39,66	6 780 917		
Of which Portfolio Management team	37	35,56	5 049 717		
Of which other personnel identified	6	4,10	1 731 200		

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

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

REMUNERATION DISCLOSURE (CONTINUED)

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION (CONTINUED)

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

WINTON CAPITAL MANAGEMENT LTD

The proportion of total remuneration of the staff that is attributable to WINTON CAPITAL MANAGEMENT LIMITED as the Sub-Investment Manager of "Lyxor/WTN Fund" for the year ended 31 December 2020 is USD60.4m which relates to 251 beneficiaries. This total remuneration is comprised of fixed remuneration of UD35.2m and variable remuneration of USD25.2m.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

Securities Financing Transactions Regulation Disclosure

Lyxor Newcits IRL Plc (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2020. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to counterparty to generate financing means and is comprised of the following:

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

Article 2 of the SFTR covers the following entities:

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

For the year ended 31 December 2020, the Company and its Sub-Funds did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

The Environmental, Social and Governance (ESG) Criteria

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

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

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

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

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1-a)

The Fund applies on the financial exposure an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

The Fund applies on the financial exposure an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy;
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products;
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy;
- MSCI and Sustainalytics ESG research to integrate ESG issues; and
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

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

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2) (continued)
 - c) Description of the methodology of the ESG analysis and the results (reference III-3a)

Specific controls are performed (pre and post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Fund Managers for immediate resolution. The post trade control is on NAV frequency basis.

- d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the financial exposure of the Fund.

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

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

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

The Environmental, Social and Governance (ESG) Criteria

Lyxor/Sandler US Equity Fund (the "Fund")

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

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

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

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1-a)

The Fund applies on the financial exposure an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy;
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products;
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy;
- MSCI and Sustainalytics ESG research to integrate ESG issues; and
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME/ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

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

Lyxor/Sandler US Equity Fund (the "Fund") (continued)

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2) (continued)
- c) Description of the methodology of the ESG analysis and the results (reference III-3a)

Specific controls are performed (pre and post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Fund Managers for immediate resolution. The post trade control is on NAV frequency basis.

- d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the financial exposure of the Fund.

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

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

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

The Environmental, Social and Governance (ESG) Criteria

Lyxor/WNT Diversified Fund (the "Fund")

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

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

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

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

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

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

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

For Mutual Funds directly managed by Lyxor:

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

For Mutual Funds with a management delegation:

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

For the external funds managed by non french asset managers:

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

Exclusions:

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

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

- Anti-personnel mines, cluster bombs or their key components.
- Depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2020

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

Lyxor/WNT Diversified Fund (the "Fund") (continued)

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

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

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

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

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

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

LYXOR NEWCITS IRL PLC

Annual Depository Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depository to Lyxor Newcits IRL Plc (“the Company”) provide this report solely for the shareholders of the Company for the year ended 31 December 2020 (“Annual Accounting Period”).

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

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

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

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch

28 April 2021



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2020; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Aoife O' Connor

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 April 2021

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		3,097,841,706	1,537,406,673	1,125,566,180	434,868,853
Financial derivative instruments		100,490,981	56,848,484	24,363,549	19,278,948
Cash and cash equivalents	2(i)	301,023,303	130,240,082	140,251,630	30,531,591
Due from brokers	7	317,158,193	203,929,515	37,949,521	75,279,157
Interest receivable	2(p)	36,891	36,891	-	-
Dividend receivable	2(q)	293,213	159,869	133,344	-
Subscriptions receivable	2(k)	5,092,444	3,660,188	1,432,256	-
Total assets		3,821,936,731	1,932,281,702	1,329,696,480	559,958,549
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		75,186,402	56,903,619	16,669,517	1,613,266
Bank overdraft	2(i)	2,698	103	-	2,595
Due to brokers	7	119,647,995	51,716,836	37,940,317	29,990,842
Dividend payable	2(q)	367,430	64,069	303,361	-
Management fees payable	6	9,001,030	4,658,422	3,963,897	378,711
Performance fees payable	6	25,239,835	15,190,847	10,048,988	-
Administration fees payable	6	2,058,371	1,033,090	684,892	340,389
Redemptions payable	2(k)	3,260,469	1,812,125	1,448,344	-
Other payables and accrued expenses	6	179,987	47,886	132,101	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		234,944,217	131,426,997	71,191,417	32,325,803
Net assets attribute to holders of redeemable participating shares		3,586,992,514	1,800,854,705	1,258,505,063	527,632,746

The Sub-Funds' abbreviated names as presented above are defined on page 2.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

LYXOR NEWCITS IRL PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

Share Class	TIEDEMANN		SANDLER		WNT DIVERSIFIED ⁽¹⁾	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	80,704.49	117.10	111,747.46	109.87	-	-
Class AA (USD)	100.00	105.95	100.00	109.47	-	-
Class C (USD)	-	-	76,490.53	109.63	-	-
Class I (USD)	1,634,406.72	138.25	531,560.62	124.54	223,097.92	83.69
Class IA (USD)	1,000.00	106.98	1,000.00	110.40	-	-
Class O (USD)	4,714.04	106.25	374,402.28	111.18	-	-
Class SI (USD)	-	-	1,571,098.22	110.61	-	-
Hedged Class A (CHF)	14,607.01	107.49	-	-	-	-
Hedged Class A (EUR)	676,518.71	110.45	97,257.29	113.02	-	-
Hedged Class A (GBP)	2,247.00	115.36	-	-	-	-
Hedged Class C (EUR)	-	-	80,856.86	104.95	-	-
Hedged Class EB (EUR)	33,580.83	124.92	121,185.91	117.66	-	-
Hedged Class EB (GBP)	-	-	485.00	121.48	-	-
Hedged Class I (CHF)	52,333.73	106.47	-	-	-	-
Hedged Class I (EUR)	7,620,131.37	114.18	1,143,032.55	115.84	4,947,570.03	84.21
Hedged Class I (GBP)	2,318,375.80	119.59	20,049.47	100.11	-	-
Hedged Class I (JPY)	30,000.00	11,300.00	-	-	-	-
Hedged Class I (NOK)	105,983.09	1,044.45	-	-	-	-
Hedged Class O (EUR)	14,622.95	103.87	58,304.07	106.02	-	-
Hedged Class O (GBP)	-	-	934,662.66	108.94	-	-
Hedged Class SI (EUR)	-	-	1,280,388.53	105.97	-	-
Hedged Class SI (GBP)	-	-	760,145.69	109.62	-	-
Hedged Class SI2 (GBP)	-	-	2,126,915.32	111.34	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

Signed on behalf of the Board of Directors:

Bryan Tiernan

Bryan Tiernan
Director

28 April 2021

Vincent Dodd

Vincent Dodd
Director

28 April 2021

LYXOR NEWCITS IRL PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
ASSETS					
Financial assets at fair value through profit or loss:	3				
Investment in securities		2,390,530,930	1,647,042,270	743,488,660	-
Financial derivative instruments		56,965,458	23,639,311	33,326,147	-
Cash and cash equivalents	2(i)	360,530,380	293,771,925	66,357,981	400,474
Due from brokers	7	208,639,866	196,699,998	11,939,868	-
Interest receivable	2(p)	1,230,494	-	1,230,494	-
Dividend receivable	2(q)	1,552,383	1,348,813	203,570	-
Subscriptions receivable	2(k)	4,210,808	1,781,922	2,428,886	-
Total assets		3,023,660,319	2,164,284,239	858,975,606	400,474
LIABILITIES					
Financial liabilities at fair value through profit or loss:	3				
Financial derivative instruments		21,966,599	11,311,135	10,655,464	-
Bank overdraft	2(i)	2,214	2,214	-	-
Due to brokers	7	81,437,874	25,479,033	55,958,841	-
Dividend payable	2(q)	615,044	102,290	512,754	-
Management fees payable	6	8,152,770	5,240,349	2,912,421	-
Performance fees payable	6	2,192,134	2,070,373	121,761	-
Administration fees payable	6	1,838,823	1,331,433	507,390	-
Redemptions payable	2(k)	6,253,110	2,029,367	3,823,269	400,474
Other payables and accrued expenses	6	455,797	408,468	47,329	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		122,914,365	47,974,662	74,539,229	400,474
Net assets attribute to holders of redeemable participating shares		2,900,745,954	2,116,309,577	784,436,377	-

Share Class	TIEDEMANN		SANDLER	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Class A (USD)	116,766.45	113.0429	8,631.90	102.1381
Class AA (USD)	100.00	103.6899	100.00	101.6606
Class C (USD)	-	-	67,140.48	101.4295
Class I (USD)	1,828,436.28	132.4737	466,379.41	114.8560
Class IA (USD)	1,000.00	104.1165	1,000.00	102.0955
Class O (USD)	2,525.13	102.3435	372,302.39	102.2644
Class SI (USD)	-	-	1,153,124.45	102.2808
Hedged Class A (CHF)	13,237.01	105.0994	-	-
Hedged Class A (EUR)	824,147.64	107.9549	68,643.11	105.4055
Hedged Class A (GBP)	4,463.47	112.4778	-	-
Hedged Class C (EUR)	-	-	49,294.74	97.7838
Hedged Class EB (EUR)	38,944.34	120.9751	136,233.91	108.8059
Hedged Class EB (GBP)	-	-	1,255.00	111.4208
Hedged Class I (CHF)	60,683.11	103.4835	-	-
Hedged Class I (EUR)	10,950,850.50	110.9018	581,342.41	107.4571
Hedged Class I (GBP)	2,431,672.20	115.9768	-	-
Hedged Class I (JPY)	30,000.00	10,912.0000	-	-
Hedged Class I (NOK)	59,083.40	1,023.0514	-	-
Hedged Class O (EUR)	9,575.02	101.3597	53,781.76	98.1157
Hedged Class O (GBP)	-	-	871,595.41	100.0615
Hedged Class SI (EUR)	-	-	731,918.23	98.2905
Hedged Class SI (GBP)	-	-	652,105.16	100.7656
Hedged Class SI2 (GBP)	-	-	1,310,404.35	102.2330

The Sub-Funds' abbreviated names as presented above are defined on page 2.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

		COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
	Notes				
Investment income/(loss)					
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	178,745,183	76,759,993	117,075,611	(15,090,421)
Net gain/(loss) on foreign exchange	5	8,848,880	5,239,728	(1,036,225)	4,645,377
Interest income on cash and cash equivalents	2(p)	4,979,616	1,335,330	3,484,089	160,197
Interest on financial assets at fair value through profit or loss	2(p)	153,416,392	110,245,876	42,657,298	513,218
Dividend income	2(q)	17,636,418	13,550,414	4,086,004	-
Other income		119,018	6,525	112,493	-
Total investment income/(loss)		363,745,507	207,137,866	166,379,270	(9,771,629)
Expenses					
Dividend expenses	2(q)	(15,360,917)	(5,290,611)	(10,070,306)	-
Management fees	6	(42,171,226)	(26,111,803)	(12,589,696)	(3,469,727)
Performance fees	6	(25,080,709)	(15,264,932)	(9,815,308)	(469)
Administration fees	6	(5,740,553)	(3,047,238)	(1,789,850)	(903,465)
Transaction costs	2(r)	(18,559,497)	(12,049,449)	(5,748,674)	(761,374)
Other expenses		(3,823,969)	(2,533,641)	(892,628)	(397,700)
Total operating expenses		(110,736,871)	(64,297,674)	(40,906,462)	(5,532,735)
Operating income/(loss)		253,008,636	142,840,192	125,472,808	(15,304,364)
Finance cost					
Interest expense on cash and cash equivalents	2(p)	(8,119,016)	(3,127,411)	(4,788,548)	(203,057)
Profit/(Loss) before tax		244,889,620	139,712,781	120,684,260	(15,507,421)
Withholding taxes		(2,722,791)	(2,227,030)	(495,761)	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		242,166,829	137,485,751	120,188,499	(15,507,421)

The Sub-Funds' abbreviated names as presented above are defined on page 2.

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

LYXOR NEWCITS IRL PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Investment income				
Net loss on financial assets and liabilities at fair value through profit or loss	5	(265,026,640)	(249,764,113)	(15,262,527)
Net loss on foreign exchange	5	(1,590,953)	(959,121)	(631,832)
Interest income on cash and cash equivalents	2(p)	11,373,965	8,085,498	3,288,467
Interest on financial assets at fair value through profit or loss	2(p)	338,993,786	286,611,604	52,382,182
Dividend income	2(q)	17,672,561	12,129,221	5,543,340
Other income		49,032	49,032	-
Total investment income		101,471,751	56,152,121	45,319,630
Expenses				
Dividend expense	2(q)	(14,363,543)	(6,361,546)	(8,001,997)
Management fees	6	(38,614,857)	(30,668,970)	(7,945,887)
Performance fees	6	(10,525,071)	(4,187,735)	(6,337,336)
Administration fees	6	(4,307,831)	(3,290,328)	(1,017,503)
Transaction costs	2(r)	(18,041,380)	(11,735,083)	(6,306,297)
Other fees		(1,930,775)	(1,355,403)	(575,372)
Total operating expenses		(87,783,457)	(57,599,065)	(30,184,392)
Operating income/(loss)		13,688,294	(1,446,944)	15,135,238
Finance cost				
Interest expense on cash and cash equivalents	2(p)	(4,682,177)	(4,456,486)	(225,691)
Profit/(Loss) before tax		9,006,117	(5,903,430)	14,909,547
Withholding taxes		(5,418,836)	(4,219,036)	(1,199,800)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		3,587,281	(10,122,466)	13,709,747

The Sub-Funds' abbreviated names as presented above are defined on page 2.

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

LYXOR NEWCITS IRL PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2020**

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD
Balance as at the beginning of the year	2,900,745,954	2,116,309,577	784,436,377	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	242,166,829	137,485,751	120,188,499	(15,507,421)
Issuance of redeemable participating shares	1,804,334,089	536,245,567	629,650,202	638,438,320
Redemption of redeemable participating shares	(1,360,254,358)	(989,186,190)	(275,770,015)	(95,298,153)
Balance as at the end of the year	3,586,992,514	1,800,854,705	1,258,505,063	527,632,746

The Sub-Funds' abbreviated names as presented above are defined on page 2.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

LYXOR NEWCITS IRL PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)
For the year ended 31 December 2019**

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Balance as at the beginning of the year	2,243,685,689	1,595,744,673	647,941,016
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,587,281	(10,122,466)	13,709,747
Issuance of redeemable participating shares	1,804,259,987	1,453,072,296	351,187,691
Redemption of redeemable participating shares	(1,150,787,003)	(922,384,926)	(228,402,077)
Balance as at the end of the year	2,900,745,954	2,116,309,577	784,436,377

The Sub-Funds' abbreviated names as presented above are defined on page 2.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED⁽¹⁾ USD	CAPRICORN USD
Cash flows from operating activities:					
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	242,166,829	137,485,751	120,188,499	(15,507,421)	-
Adjustments for:					
Change in financial assets and liabilities at fair value through profit or loss	(220,490,984)	(134,950,219)	(84,951,202)	(589,563)	-
Payments on purchased investments	(13,616,872,027)	(9,998,951,367)	(2,699,717,141)	(918,203,519)	-
Proceeds from sold investments	13,130,052,237	10,243,537,184	2,402,590,823	483,924,230	-
Changes in operating assets and liabilities:					
Decrease/(Increase) in derivatives – net	9,694,280	12,383,311	14,976,651	(17,665,682)	-
(Increase)/Decrease in due from brokers	(108,518,327)	(7,229,517)	(26,009,653)	(75,279,157)	-
Decrease in interest receivable	1,193,603	(36,891)	1,230,494	-	-
Decrease in dividend receivable	1,259,170	1,188,944	70,226	-	-
Increase/(Decrease) in due to brokers	38,210,121	26,237,803	(18,018,524)	29,990,842	-
Decrease in dividend payable	(247,615)	(38,222)	(209,393)	-	-
Increase/(Decrease) in management fees payable	848,260	(581,927)	1,051,476	378,711	-
Increase in performance fees payable	23,047,701	13,120,474	9,927,227	-	-
Increase/(Decrease) in administration fees payable	219,548	(298,343)	177,502	340,389	-
(Decrease)/Increase in other payables and accrued expenses	(275,810)	(360,582)	84,772	-	-
Net cash provided by/(used in) operating activities	(499,713,014)	291,506,399	(278,608,243)	(512,611,170)	-
Cash flows from financing activities:					
Net proceeds from subscriptions of redeemable participating shares	1,803,452,453	534,367,301	630,646,832	638,438,320	-
Net payments on redemptions of redeemable participating shares	(1,363,247,000)	(989,403,432)	(278,144,940)	(95,298,154)	(400,474)
Net cash provided by/(used in) financing activities	440,205,453	(455,036,131)	352,501,892	543,140,166	(400,474)
Net change in cash and cash equivalents	(59,507,561)	(163,529,732)	73,893,649	30,528,996	(400,474)
Cash and cash equivalents at the beginning of the year	360,528,166	293,769,711	66,357,981	-	400,474
Net cash and cash equivalents at the end of the year	301,020,605	130,239,979	140,251,630	30,528,996	-
Net cash and cash equivalents comprised of:					
Cash and cash equivalents	301,023,303	130,240,082	140,251,630	30,531,591	-
Bank overdraft	(2,698)	(103)	-	(2,595)	-
	301,020,605	130,239,979	140,251,630	30,528,996	-
Supplemental disclosure of cash flow information:					
Interest received	159,589,611	111,544,315	47,371,881	673,415	-
Interest paid	(8,119,017)	(3,127,411)	(4,788,548)	(203,058)	-
Dividends received	18,895,588	14,739,358	4,156,230	-	-
Dividends paid	(15,608,531)	(5,328,832)	(10,279,699)	-	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

LYXOR NEWCITS IRL PLC

STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2019

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
Cash flows from operating activities:				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,587,281	(10,122,466)	13,709,747	-
Adjustments for:				
Change in financial assets and liabilities at fair value through profit or loss	(275,474,222)	(205,692,630)	(69,781,592)	-
Payments on purchased investments	(12,415,655,772)	(10,399,145,507)	(2,016,510,265)	-
Proceeds from sold investments	12,071,299,030	10,230,939,618	1,839,964,038	395,374
Changes in operating assets and liabilities:				
Decrease in derivatives – net	41,360,443	15,437,799	25,922,644	-
(Increase)/Decrease in due from brokers	(2,936,177)	(31,413,890)	28,477,713	-
(Increase)/Decrease in interest receivable	(896,902)	35,322	(932,224)	-
Increase in dividend receivable	(1,552,383)	(1,348,813)	(203,570)	-
Increase in due to brokers	42,369,082	603,274	41,765,808	-
Decrease in dividend payable	615,044	102,290	512,754	-
(Decrease)/Increase in management fees payable	(177,214)	(856,216)	679,002	-
(Decrease)/Increase in performance fees payable	(8,020,410)	(8,030,030)	9,620	-
Decrease in administration fees payable	(370,292)	(288,324)	(81,968)	-
Increase/(Decrease) in other payables and accrued expenses	(304,139)	(118,640)	(68,815)	(116,684)
Net cash used in operating activities	(546,156,631)	(409,898,213)	(136,537,108)	278,690
Cash flows from financing activities:				
Net proceeds from subscriptions of redeemable participating shares	1,819,483,931	1,458,351,160	361,132,771	-
Net payments on redemptions of redeemable participating shares	(1,156,702,709)	(923,517,616)	(233,185,093)	-
Net cash provided by financing activities	662,781,222	534,833,544	127,947,678	-
Net change in cash and cash equivalents	116,624,591	124,935,331	(8,589,430)	278,690
Cash and cash equivalents at the beginning of the year	243,903,575	168,834,380	74,947,411	121,784
Net cash and cash equivalents at the end of the year	360,528,166	293,769,711	66,357,981	400,474
Net cash and cash equivalents comprised of:				
Cash and cash equivalents	360,530,380	293,771,925	66,357,981	400,474
Bank overdraft	(2,214)	(2,214)	-	-
	360,528,166	293,769,711	66,357,981	400,474
Supplemental disclosure of cash flow information:				
Interest received	351,483,813	296,944,308	54,539,505	-
Interest paid	(4,682,177)	(4,456,486)	(225,691)	-
Dividend received	16,120,178	10,780,408	5,339,770	-
Dividend paid	(13,748,499)	(6,259,256)	(7,489,243)	-

The Sub-Funds' abbreviated names as presented above are defined on page 2.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. GENERAL INFORMATION

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

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

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

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

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

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

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Sandler US Equity Fund

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

1. GENERAL INFORMATION (continued)

Lyxor/WNT Diversified Fund

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and IFRS Interpretations Committee (“IFRS IC”) interpretations as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS as adopted by the EU. These financial statements are also prepared in accordance with the UCITS Regulations.

The accounting policies set out below have been consistently applied in preparing these financial statements for the year ended 31 December 2020. The comparative information for the year ended 31 December 2019 have been prepared in consistent basis. These financial statements have been prepared on a going concern basis. The Company has the resources to continue in business for the foreseeable future (refer to Note 10 Liquidity risk section and Note 21 Subsequent events).

(b) Basis of aggregation

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

(c) Basis of measurement

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

(d) Use of judgment and estimates

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Amendments to IAS 1 and IAS 8: Definition of Material

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

The amendments must be applied prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendments did not have a significant impact on the Company’s financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards

The IASB issued the revised Conceptual Framework for Financial Reporting (the “revised Conceptual Framework”) on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards.

The revised Conceptual Framework is effective immediately for the IASB and the IFRS Interpretations Committee. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020. The amendment did not have a significant impact on the Company’s financial statements.

Interest Rate Benchmark Reform

The IASB has published 'Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)' as a first reaction to the potential effects the Interbank offered rates (“IBOR”) reform could have on financial reporting. The amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. IBORs are interest reference rates, such as London Interbank Offered Rate (“LIBOR”), Euro Interbank Offered Rate (“EURIBOR”) and Tokyo Interbank Offered Rate (“TIBOR”) that represent the cost of obtaining unsecured funding, in a particular combination of currency and maturity and in a particular interbank term lending market. Recent market developments have brought into question the long-term viability of those benchmarks.

Phase 1

Phase one addresses issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an “RFR”). The IBOR Reform Phase 1 did not have significant impact on the Company’s financial statements.

Phase 2

Phase two focuses on issues that might affect financial reporting when an existing interest rate benchmark is replaced with an RFR. The IBOR Reform Phase 2 did not have an impact on the Company’s financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective that is expected to have a significant impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

(g) Foreign currencies

(i) Functional and presentation currency

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

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

(ii) Foreign currency transactions

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

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

(h) Financial instruments

(i) Classification

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

Financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at FVTPL

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

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

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

Financial assets measured at amortised cost

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

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

Financial liabilities

Financial liabilities measured at FVTPL

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

Financial liabilities measured at amortised cost

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(ii) Recognition and initial measurement

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

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

(iii) Subsequent measurement

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

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

(iv) Derecognition

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

(v) Impairment of financial assets measured at amortised cost

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Cash and cash equivalents/Bank overdrafts

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

(j) Due from/to brokers

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

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

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

(k) Subscriptions receivable and redemptions payable

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

(l) Net asset value per redeemable participating share

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

(m) Redeemable participating shares

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

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

(n) Distribution to shareholders

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

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

(o) Realised and unrealised gains and losses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(q) Dividend income and expense

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

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

(r) Transaction costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. These include broker charges and commission. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(s) Offsetting financial instruments

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

(t) Taxation

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

3. FINANCIAL ASSETS AND LIABILITIES

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

31 December 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities ⁽¹⁾	1,379,754,749	176,109,002	768,776,894	434,868,853
Equity securities	1,676,624,350	1,361,297,671	315,326,679	-
Mutual fund	41,462,607	-	41,462,607	-
Total Investment in securities	3,097,841,706	1,537,406,673	1,125,566,180	434,868,853
<i>Financial derivative instruments</i>				
Listed equity options	6,353,324	3,561,595	2,791,729	-
Futures contracts	10,466,760	-	-	10,466,760
Warrants	7,211,326	7,211,326	-	-
Contracts for difference	45,281,857	36,291,883	8,989,974	-
Foreign currency forwards	31,177,714	9,783,680	12,581,846	8,812,188
Total Financial derivative instruments	100,490,981	56,848,484	24,363,549	19,278,948
Total financial assets at fair value through profit or loss	3,198,332,687	1,594,255,157	1,149,929,729	454,147,801
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	463,795	83,385	380,410	-
Future contracts	2,670,170	-	1,786,230	883,940
Contracts for difference	69,566,903	55,257,394	14,309,509	-
Foreign currency forwards	2,485,534	1,562,840	193,368	729,326
Total Financial derivative instruments	75,186,402	56,903,619	16,669,517	1,613,266
Total financial liabilities at fair value through profit or loss	75,186,402	56,903,619	16,669,517	1,613,266

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

31 December 2019

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Financial assets at fair value through profit or loss:			
<i>Investment in securities</i>			
Debt securities ⁽¹⁾	1,151,219,848	683,201,063	468,018,785
Equity securities	1,176,685,905	963,841,207	212,844,698
Mutual fund	62,625,177	-	62,625,177
Total Investment in securities	2,390,530,930	1,647,042,270	743,488,660
<i>Financial derivative instruments</i>			
Listed equity options	11,711,863	3,129,694	8,582,169
Futures contracts	49,237	-	49,237
Contracts for difference	19,903,662	2,283,830	17,619,832
Foreign currency forwards	25,300,696	18,225,787	7,074,909
Total Financial derivative instruments	56,965,458	23,639,311	33,326,147
Total financial assets at fair value through profit or loss	2,447,496,388	1,670,681,581	776,814,807
Financial liabilities at fair value through profit or loss:			
<i>Financial derivative instruments</i>			
Listed equity options	148,750	33,230	115,520
Contracts for difference	20,786,862	10,306,886	10,479,976
Foreign currency forwards	1,030,987	971,019	59,968
Total Financial derivative instruments	21,966,599	11,311,135	10,655,464
Total financial liabilities at fair value through profit or loss	21,966,599	11,311,135	10,655,464

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

4. FAIR VALUE ESTIMATION

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

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

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 31 December 2020 and 31 December 2019 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

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

Level 3 - Valuation technique with significant unobservable inputs

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

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

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

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

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

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	173,952,689	2,156,313	-	176,109,002
Equity securities	1,360,225,365	-	1,072,306	1,361,297,671
<i>Financial derivative instruments</i>				
Listed equity options	3,561,595	-	-	3,561,595
Contracts for difference	36,286,444	-	5,439	36,291,883
Foreign currency forwards	-	9,783,680	-	9,783,680
Warrants	7,211,326	-	-	7,211,326
Total financial assets at fair value through profit or loss	1,581,237,419	11,939,993	1,077,745	1,594,255,157
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	83,385	-	-	83,385
Contracts for difference	55,249,663	-	7,731	55,257,394
Foreign currency forwards	-	1,562,840	-	1,562,840
Total financial liabilities at fair value through profit or loss	55,333,048	1,562,840	7,731	56,903,619
31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	683,201,063	-	-	683,201,063
Equity securities	962,709,946	-	1,131,261	963,841,207
<i>Financial derivative instruments</i>				
Listed equity options	3,129,694	-	-	3,129,694
Contracts for difference	2,283,830	-	-	2,283,830
Foreign currency forwards	-	18,225,787	-	18,225,787
Total financial assets at fair value through profit or loss	1,651,324,533	18,225,787	1,131,261	1,670,681,581
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	33,230	-	-	33,230
Contracts for difference	10,306,886	-	-	10,306,886
Foreign currency forwards	-	971,019	-	971,019
Total financial liabilities at fair value through profit or loss	10,340,116	971,019	-	11,311,135

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/Sandler US Equity Fund

31 December 2020	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	768,776,894	-	-	768,776,894
Equity securities	315,326,679	-	-	315,326,679
Mutual fund	41,462,607	-	-	41,462,607
<i>Financial derivative instruments</i>				
Listed equity options	2,791,729	-	-	2,791,729
Contracts for difference	8,867,995	121,979	-	8,989,974
Foreign currency forwards	-	12,581,846	-	12,581,846
Total financial assets at fair value through profit or loss	1,137,225,904	12,703,825	-	1,149,929,729
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	380,410	-	-	380,410
Futures contracts	1,786,230	-	-	1,786,230
Contracts for difference	14,309,509	-	-	14,309,509
Foreign currency forwards	-	193,368	-	193,368
Total financial liabilities at fair value through profit or loss	16,476,149	193,368	-	16,669,517
31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	396,940,164	71,078,621	-	468,018,785
Equity securities	212,844,698	-	-	212,844,698
Mutual fund	62,625,177	-	-	62,625,177
<i>Financial derivative instruments</i>				
Listed equity options	8,582,169	-	-	8,582,169
Futures contracts	49,237	-	-	49,237
Contracts for difference	17,619,832	-	-	17,619,832
Foreign currency forwards	-	7,074,909	-	7,074,909
Total financial assets at fair value through profit or loss	698,661,277	78,153,530	-	776,814,807
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Listed equity options	115,520	-	-	115,520
Contracts for difference	10,479,976	-	-	10,479,976
Foreign currency forwards	-	59,968	-	59,968
Total financial liabilities at fair value through profit or loss	10,595,496	59,968	-	10,655,464

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

4. FAIR VALUE ESTIMATION (continued)

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

Lyxor/WNT Diversified Fund

31 December 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	434,868,853	-	-	434,868,853
<i>Financial derivative instruments</i>				
Futures contracts	10,466,760	-	-	10,466,760
Foreign currency forwards	-	8,812,188	-	8,812,188
Total financial assets at fair value through profit or loss	445,335,613	8,812,188	-	454,147,801
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Future contracts	883,940	-	-	883,940
Foreign currency forwards	-	729,326	-	729,326
Total financial liabilities at fair value through profit or loss	883,940	729,326	-	1,613,266

The following tables present the movement in the Level 3 financial instruments for the year ended 31 December 2020 by class of financial instruments:

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2020	Equity securities USD	Contracts for difference USD	Total USD
Financial assets			
Fair value as of 1 January	1,131,261	-	1,131,261
Purchases	3,339,585	-	3,339,585
Sales	(4,020,844)	-	(4,020,844)
Transfers into level 3	-	5,439	5,439
Realised gain	804,078	-	804,078
Change in unrealised gain	(181,774)	-	(181,774)
Fair value as of 31 December	1,072,306	5,439	1,077,745
Unrealised gain on Level 3 financial instruments as of 31 December	260,513	5,439	265,952
Financial liabilities			
Fair value as of 1 January	-	-	-
Transfers into level 3	-	7,731	7,731
Fair value as of 31 December	-	7,731	7,731
Unrealised gain on Level 3 financial instruments as of 31 December	-	7,731	7,731
31 December 2019			
Financial assets			
Fair value as of 1 January	1,769,148	1,769,148	
Change in unrealised gain	(637,887)	(637,887)	
Fair value as of 31 December	1,131,261	1,131,261	
Unrealised loss on Level 3 financial instruments as of 31 December	(637,887)	(637,887)	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

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

31 December 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED ⁽¹⁾ USD
Net realised gain/(loss) on investments in securities	188,828,207	114,065,121	74,736,219	26,867
Net change in unrealised gain/(loss) on investments in securities	(120,624,115)	(89,318,615)	(31,354,979)	49,479
Net realised gain/(loss) on financial derivative instruments	(50,834,853)	(12,380,552)	30,528,575	(68,982,876)
Net change in unrealised gain/(loss) on financial derivative instruments	(11,434,279)	(7,679,903)	(13,337,192)	9,582,816
Net realised gain/(loss) on forward currency contracts*	168,387,747	81,107,869	51,129,451	36,150,427
Net change in unrealised gain/(loss) on forward currency contracts*	4,422,476	(9,033,927)	5,373,537	8,082,866
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	178,745,183	76,759,993	117,075,611	(15,090,421)
Net realised gain/(loss) on foreign exchange	8,925,739	5,687,328	(1,123,832)	4,362,243
Net change in unrealised gain/(loss) on foreign exchange	(76,859)	(447,600)	87,607	283,134
Net gain/(loss) on foreign exchange	8,848,880	5,239,728	(1,036,225)	4,645,377

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the year from 7 February 2020 (commencement of operations) to 31 December 2020.

31 December 2019	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD
Net realised gain/(loss) on investments in securities	(196,698,073)	(103,170,966)	(93,527,107)
Net change in unrealised gain/(loss) on investments in securities	133,684,770	22,573,272	111,111,498
Net realised loss on financial derivative instruments	(81,698,912)	(74,576,899)	(7,122,013)
Net change in unrealised loss on financial derivative instruments	(52,134,635)	(25,892,014)	(26,242,621)
Net realised loss on forward currency contracts*	(85,124,361)	(78,806,784)	(6,317,577)
Net change in unrealised gain on forward currency contracts*	16,944,571	10,109,278	6,835,293
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(265,026,640)	(249,764,113)	(15,262,527)
Net realised loss on foreign exchange	(1,343,400)	(766,370)	(577,030)
Net change in unrealised loss on foreign exchange	(247,553)	(192,751)	(54,802)
Net loss on foreign exchange	(1,590,953)	(959,121)	(631,832)

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

6. FEES AND EXPENSES PAYABLE

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

31 December 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Management fees payable	9,001,030	4,658,422	3,963,897	378,711
Performance fees payable	25,239,835	15,190,847	10,048,988	-
Administration fees payable	2,058,371	1,033,090	684,892	340,389
Other payables and accrued expenses	179,987	47,886	132,101	-
Total	36,479,223	20,930,245	14,829,878	719,100
31 December 2019	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	
Management fees payable	8,152,770	5,240,349	2,912,421	
Performance fees payable	2,192,134	2,070,373	121,761	
Administration fees payable	1,838,823	1,331,433	507,390	
Other payables and accrued expenses	455,797	408,468	47,329	
Total	12,639,524	9,050,623	3,588,901	

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

6. FEES AND EXPENSES PAYABLE (continued)

Management fees

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

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

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

⁽¹⁾Lyxor/WNT Diversified Fund: For the year from 7 February 2020 (commencement of operations) to 31 December 2020.

Lyxor/Tiedemann Arbitrage Strategy Fund

In addition, a class investment advisory fee of up to 1% per annum of the NAV of each Class of the Sub-Fund will be paid in USD out of the relevant Class. Total management fees accrued during the year amounted to USD 26,111,803 (31 December 2019: USD 30,668,970) of which USD 4,658,422 (31 December 2019: USD 5,240,349) was payable at the year end.

Lyxor/Sandler US Equity Fund

Total management fees accrued during the year amounted to USD 12,589,696 (31 December 2019: USD 7,945,887) of which USD 3,963,897 (31 December 2019: USD 2,912,421) was payable at the year end.

Lyxor/WNT Diversified Fund

Total management fees accrued during the year amounted to USD 3,469,727 of which USD 378,711 was payable at the year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6. FEES AND EXPENSES PAYABLE (continued)

Administration fees

Effective from 15 December 2020, SS&C Financial Services (Ireland) Limited was appointed as the administrator (the “Administrator”) to the Company. For services rendered, the Administrator is entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued daily and paid upon instruction by the Company.

CACEIS Ireland Limited acts as the registrar and transfer agent (the “Registrar and Transfer Agent”) to the Company and is entitled to a fee in respect of the services. CACEIS Ireland Limited served as the Company’s administrator prior to 15 December 2020.

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

Lyxor Tiedemann Arbitrage Strategy Fund

Effective from 15 December 2020, the Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Prior to 15 December 2020, the Sub-Fund was subject to administration fee at a fixed rate of up to EUR 30,000 per annum together with an additional fee of 0.15% of the NAV of each Class of the Sub-Fund for up to a maximum of 0.25% per annum per annum, out of which, fees and expenses of the Depositary, the Administrator and Sub-Administrator were paid.

Administration fee charged for the year amounted to USD 3,047,238 (31 December 2019: USD 3,290,328), of which USD 1,033,090 (31 December 2019: USD 1,331,443) was payable at the year end.

Lyxor/Sandler US Equity Fund

Effective from 15 December 2020, the Sub-Fund is subject to administration fee at a rate of up to 0.25% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Prior to 15 December 2020, the Sub-Fund was subject to administration fee at a fixed rate of up to EUR 50,000 per annum together with an additional fee of 0.20% of the NAV of each Class of the Sub-Fund for up to a maximum of 0.25% per annum, out of which, fees and expenses of the Depositary, the Administrator and Sub-Administrator were paid.

Administration fee charged for the year amounted to USD 1,789,850 (31 December 2019: USD 1,017,503), of which USD 684,892 (31 December 2019: USD 507,390) was payable at the year end.

Lyxor/WNT Diversified Fund

The Sub-Fund is subject to administration fee at a fixed rate of up to 0.35% of the NAV of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and Registrar and Transfer Agent.

Administration fee charged for the year amounted to USD 903,465, of which USD 340,389 was payable at the year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees

Lyxor Tiedemann Arbitrage Strategy Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 20% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water-mark. The fee was calculated and payable in USD at the end of each quarter, at the last valuation day of February, May, August and November. On 15 December 2020, the Company issued a new Prospectus and Supplement for the Sub-Fund which include the change in the performance fee calculation from quarterly to yearly, effective from 1 January 2021.

The class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the initial offer price of the relevant Class will be the starting point for the high water mark

Performance fees charged for the year amounted to USD 15,264,932 (31 December 2019: USD 4,187,735) of which USD 15,190,847 (31 December 2019: USD 2,070,373) was payable at the year end.

Lyxor/Sandler US Equity Fund

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

The class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the initial offer price of the relevant Class will be the starting point for the high water mark

Performance fees charged for the year amounted to USD 9,815,308 (31 December 2019: USD 6,337,336) of which USD 10,048,988 (31 December 2019: USD 121,761) was payable at the year end.

Lyxor/WNT Diversified Fund

The Investment Manager receives from the Sub-Fund a performance fee of up to 18% per annum; calculated by multiplying the net realised and unrealised appreciation of the NAV of the relevant Class over the relevant high water-mark. This is calculated in the relevant currency of each Class and payable in USD at the end of each year, at the last valuation day of December, with the initial year starting at the end of the initial offer year (inclusive) and ending on the last valuation day of December 2020, the fee period.

The class performance fee is subject to a high water mark mechanism whereby the class performance fee shall apply only when the gross NAV of the relevant Class exceeds the highest gross NAV ever reached by the so-said Class (by reference to the end of each fee period and adjusted by the effects of subscriptions and redemptions). For the initial fee period, the gross NAV shall initially be equal to the initial offer price per share of the relevant Class multiplied by the number of shares issued in that Class at the end of the initial offer year.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

6. FEES AND EXPENSES PAYABLE (continued)

Directors' fees

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

During the year, the Directors received directors' fees of EUR 29,000 (31 December 2019: 32,000). The Directors, Moez Bousarsar and Olivier Germain are employees of the Manager (Note 11). They did not receive any Directors' fees. Peter Madden waived fees during the year.

Auditor's remuneration

Fees paid to statutory auditors, PricewaterhouseCoopers, in respect of the financial year are as follows:

	31 December 2020 USD	31 December 2019 USD
Statutory audit of financial statements	38,700	29,600
Tax advisory services	-	-
Total	38,700	29,600

The fees in the above table are calculated exclusive of VAT. The fees are recognised and paid by the Manager.

7. DUE FROM AND TO BROKERS

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

31 December 2020	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Due from brokers				
Receivable for securities sold but yet not settled	60,050,197	39,681,380	10,373,270	9,995,547
Margin cash	136,598,668	60,958,807	10,606,251	65,033,610
Cash collateral pledged	120,509,328	103,289,328	16,970,000	250,000
Total	317,158,193	203,929,515	37,949,521	75,279,157
Due to brokers				
Payables for securities purchased but yet not settled	118,872,916	50,969,841	37,912,233	29,990,842
Margin overdraft	775,079	746,995	28,084	-
Total	119,647,995	51,716,836	37,940,317	29,990,842
31 December 2019	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	
Due from brokers				
Receivable for securities sold but yet not settled	77,080,323	71,751,811	5,328,512	
Margin cash	71,951,932	65,340,576	6,611,356	
Cash collateral pledged	59,607,611	59,607,611	-	
Total	208,639,866	196,699,998	11,939,868	
Due to brokers				
Payables for securities purchased but yet not settled	80,110,948	24,458,106	55,652,842	
Margin cash	1,326,926	1,020,927	305,999	
Total	81,437,874	25,479,033	55,958,841	

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

8. SHARE CAPITAL

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

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

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

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

The movements in redeemable participating shares in the Company during the year ended 31 December 2020 follow:

	At 1 January 2020	Shares Issued	Shares Redeemed	At 31 December 2020
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A (CHF)	13,237	1,370	-	14,607
Hedged Class A (EUR)	824,148	148,551	(296,180)	676,519
Hedged Class A (GBP)	4,463	500	(2,716)	2,247
Class A (USD)	116,766	32,015	(68,077)	80,704
Hedged Class EB (EUR)	38,944	-	(5,364)	33,580
Hedged Class I (CHF)	60,683	9,147	(17,496)	52,334
Hedged Class I (EUR)	10,950,851	1,528,948	(4,859,667)	7,620,132
Hedged Class I (GBP)	2,431,672	352,245	(465,541)	2,318,376
Hedged Class I (JPY)	30,000	-	-	30,000
Hedged Class I (NOK)	59,083	72,815	(25,915)	105,983
Class I (USD)	1,828,436	403,956	(597,986)	1,634,406
Class IA (USD)	1,000	-	-	1,000
Class AA (USD)	100	-	-	100
Hedged Class O (EUR)	9,575	15,826	(10,778)	14,623
Class O (USD)	2,525	5,704	(3,515)	4,714
Lyxor/Sandler US Equity Fund				
Hedged Class A (EUR)	68,643	54,926	(26,312)	97,257
Class A (USD)	8,632	105,148	(2,032)	111,748
Class AA (USD)	100	-	-	100
Hedged Class C (EUR)	49,295	38,012	(6,450)	80,857
Class C (USD)	67,140	23,494	(14,144)	76,490
Hedged Class EB (EUR)	136,234	-	(15,048)	121,186
Hedged Class EB (GBP)	1,255	-	(770)	485
Hedged Class I (EUR)	581,342	737,578	(175,888)	1,143,032
Class I (USD)	466,379	415,470	(350,289)	531,560
Class IA (USD)	1,000	-	-	1,000
Hedged Class O (EUR)	53,782	5,001	(479)	58,304
Hedged Class O (GBP)	871,595	94,457	(31,390)	934,662
Class O (USD)	372,302	78,759	(76,659)	374,402
Hedged Class SI (EUR)	731,918	1,463,789	(915,319)	1,280,388
Hedged Class SI (GBP)	652,105	182,519	(74,478)	760,146
Hedged Class SI2 (GBP)	1,310,404	880,710	(64,199)	2,126,915
Class SI (USD)	1,153,124	514,106	(96,132)	1,571,098
Hedged Class I (GBP)	-	49,964	(29,915)	20,049
Lyxor/WNT Diversified Fund				
Class I (USD)	-	1,055,273	(832,175)	223,098
Hedged Class I (EUR)	-	5,157,796	(210,226)	4,947,570

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2020

8. SHARE CAPITAL (continued)

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

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Lyxor/Tiedemann Arbitrage Strategy Fund				
Hedged Class A CHF	12,631	1,797	(1,191)	13,237
Hedged Class A EUR	343,931	797,318	(317,101)	824,148
Hedged Class A GBP	2,197	3,221	(955)	4,463
Class A USD	96,951	178,532	(158,717)	116,766
Hedged Class EB EUR	56,281	16,542	(33,879)	38,944
Hedged Class I CHF	92,762	10,889	(42,968)	60,683
Hedged Class I EUR	8,774,759	6,249,689	(4,073,597)	10,950,851
Hedged Class I GBP	1,666,663	1,085,862	(320,853)	2,431,672
Hedged Class I JPY	30,000	-	-	30,000
Hedged Class I NOK	-	62,006	(2,923)	59,083
Class I USD	1,294,615	849,197	(315,376)	1,828,436
Class IA USD	1,000	-	-	1,000
Class AA USD	100	-	-	100
Hedged Class O EUR	-	9,575	-	9,575
Class O USD	-	2,525	-	2,525
Lyxor/Sandler US Equity Fund				
Hedged Class A EUR	83,525	27,471	(42,353)	68,643
Class A USD	-	8,632	-	8,632
Class AA USD	-	100	-	100
Hedged Class C EUR	20,223	31,406	(2,334)	49,295
Class C USD	39,503	41,644	(14,007)	67,140
Hedged Class EB EUR	171,005	-	(34,771)	136,234
Hedged Class EB GBP	1,945	-	(690)	1,255
Hedged Class I EUR	674,758	250,770	(344,186)	581,342
Class I USD	199,443	332,233	(65,297)	466,379
Class IA USD	-	1,000	-	1,000
Hedged Class O EUR	46,804	15,274	(8,296)	53,782
Hedged Class O GBP	775,120	109,569	(13,094)	871,595
Class O USD	334,278	52,339	(14,315)	372,302
Hedged Class SI EUR	256,849	890,096	(415,027)	731,918
Hedged Class SI GBP	669,737	35,335	(52,967)	652,105
Hedged Class SI2 GBP	1,681,041	177,316	(547,953)	1,310,404
Class SI USD	351,302	823,008	(21,186)	1,153,124

9. DERIVATIVE CONTRACTS

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

The following financial derivative instruments were included in the Company's Statement of Financial Position at fair value through profit or loss as at 31 December 2020:

	TIEDEMANN USD		SANDLER USD		WNT DIVERSIFIED USD	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial derivative instruments						
Listed equity options	3,561,595	83,385	2,791,729	380,410	-	-
Futures contracts	-	-	-	1,786,230	10,466,760	883,940
Contracts for difference	36,291,883	55,257,394	8,989,974	14,309,509	-	-
Foreign currency forwards	9,783,680	1,562,840	12,581,846	193,368	8,812,188	729,326
Warrants	7,211,326	-	-	-	-	-
Total	56,848,484	56,903,619	24,363,549	16,669,517	19,278,948	1,613,266

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

9. DERIVATIVE CONTRACTS (continued)

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

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

Options

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

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

Contracts for difference

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

Futures contracts

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

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

Foreign currency forwards

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

9. DERIVATIVE CONTRACTS (continued)

Foreign currency forwards (continued)

The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the year included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Warrants

The Sub-Funds may invest in warrants through listed exchanges and OTC markets. The listed warrants are traded on recognised exchanges and valued at the last traded price. OTC traded warrants are valued by reference to quoted prices. Realised and change in unrealised gains and losses are recorded in the Statement of Comprehensive Income.

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

The counterparties to the OTC financial derivative instruments as at 31 December 2020 are as follows:

	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Contracts for difference			
Goldman Sachs & Co.	-	(3,093,311)	-
Goldman Sachs International	(2,411,453)	-	-
Investment Technology Group, Inc	-	2,269,163	-
JP Morgan Chase Bank	(7,073,570)	(1,109,126)	-
Morgan Stanley New York	(9,582,041)	3,076	-
Morgan Stanley & Co.	-	(3,389,337)	-
Bank Of America Merrill Lynch	101,553	-	-
Foreign currency forwards			
Societe Generale, London	5,048,364	-	-
Caceis Bank, Ireland Branch	(1,267,948)	-	-
JP Morgan Chase Bank	-	6,006,431	6,286,202
UBS AG	-	-	1,796,660
Goldman Sachs & Co.	-	6,287,665	-
Credit Agricole CIB	4,440,424	94,382	-
Total	(10,744,671)	7,068,943	8,082,862

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

	TIEDEMANN USD	SANDLER USD
Contracts for difference		
Goldman Sachs & Co.	-	(2,481,587)
Goldman Sachs International	(941,710)	-
Investment Technology Group, Inc	-	1,746,417
Morgan Stanley New York	(1,100,393)	-
Morgan Stanley & Co.	-	7,875,028
JP Morgan Chase Bank	(4,738,045)	-
Bank Of America Merrill Lynch	(1,242,908)	-
Foreign currency forwards		
Societe Generale, London	7,128,552	7,311
JP Morgan Chase Bank	5,699,217	-
Goldman Sachs International	-	3,363
Credit Agricole CIB	5,224,964	7,004,265
Caceis Bank, Ireland Branch	(797,965)	-
Total	9,231,712	14,154,797

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

9. DERIVATIVE CONTRACTS (continued)

Collateral pledged

Pledged accounts are maintained by the Sub-Funds of the Company as guarantee in case of default with certain counterparties. Certain US Government Treasury-bills (“US T-bills”) are pledged as collateral in favour of the counterparties which are kept in segregated accounts at the Depository. At 31 December 2020, the Lyxor/Tiedemann Arbitrage Strategy Fund and Lyxor/Sandler US Equity Fund pledged a total of USD 64,976,485 (31 December 2019: USD 38,881,227) of US T-bills to Goldman Sachs International, USD 19,999,332 (31 December 2019: USD Nil) of US T-bills to JP Morgan and USD 183,950,052 (31 December 2019: USD 99,421,418) of US T-bills to Morgan Stanley. When the US T-bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

The US T-bills are included within investment in securities in the Statement of Financial Position.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

Risk mitigation

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

Investment strategy

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

Market risk

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

Interest rate risk

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

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

The following tables detail the Sub-Funds' exposure to interest rate risk at 31 December 2020 and 2019. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	43,995,426	129,957,263	2,156,313	-	-	176,109,002
Equity securities	-	-	-	-	1,361,297,671	1,361,297,671
Listed options	-	-	-	-	3,561,595	3,561,595
Warrants	-	-	-	-	7,211,326	7,211,326
Contracts for difference	-	-	-	-	36,291,883	36,291,883
Foreign currency forwards	-	-	-	-	9,783,680	9,783,680
Cash and cash equivalents	130,240,082	-	-	-	-	130,240,082
Due from brokers	164,248,135	-	-	-	39,681,380	203,929,515
Interest receivable	-	-	-	-	36,891	36,891
Dividend receivable	-	-	-	-	159,869	159,869
Subscriptions receivable	-	-	-	-	3,660,188	3,660,188
Total assets	338,483,643	129,957,263	2,156,313	-	1,461,684,483	1,932,281,702
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	83,385	83,385
Contracts for difference	-	-	-	-	55,257,394	55,257,394
Foreign currency forwards	-	-	-	-	1,562,840	1,562,840
Bank overdraft	103	-	-	-	-	103
Due to brokers	746,994	-	-	-	50,969,842	51,716,836
Dividend payable	-	-	-	-	64,069	64,069
Management fees payable	-	-	-	-	4,658,422	4,658,422
Performance fees payable	-	-	-	-	15,190,847	15,190,847
Administration fees payable	-	-	-	-	1,033,090	1,033,090
Redemptions payable	-	-	-	-	1,812,125	1,812,125
Other payable and accrued expenses	-	-	-	-	47,886	47,886
Total liabilities	747,097	-	-	-	130,679,900	131,426,997
Total Interest sensitivity gap	337,736,546	129,957,263	2,156,313	-	1,331,004,583	1,800,854,705

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

31 December 2019

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	266,788,459	416,412,604	-	-	-	683,201,063
Equity securities	-	-	-	-	963,841,207	963,841,207
Listed options	-	-	-	-	3,129,694	3,129,694
Contracts for difference	-	-	-	-	2,283,830	2,283,830
Foreign currency forwards	-	-	-	-	18,225,787	18,225,787
Cash and cash equivalents	293,771,925	-	-	-	-	293,771,925
Due from brokers	124,948,187	-	-	-	71,751,811	196,699,998
Dividend receivable	-	-	-	-	1,348,813	1,348,813
Subscriptions receivable	-	-	-	-	1,781,922	1,781,922
Total assets	685,508,571	416,412,604	-	-	1,062,363,064	2,164,284,239
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	33,230	33,230
Contracts for difference	-	-	-	-	10,306,886	10,306,886
Foreign currency forwards	-	-	-	-	971,019	971,019
Bank overdraft	2,214	-	-	-	-	2,214
Due to brokers	1,020,927	-	-	-	24,458,106	25,479,033
Dividend payable	-	-	-	-	102,290	102,290
Management fees payable	-	-	-	-	5,240,349	5,240,349
Performance fees payable	-	-	-	-	2,070,373	2,070,373
Administration fees payable	-	-	-	-	1,331,433	1,331,433
Redemptions payable	-	-	-	-	2,029,367	2,029,367
Other payable and accrued expenses	-	-	-	-	408,468	408,468
Total liabilities	1,023,141	-	-	-	46,951,521	47,974,662
Total Interest sensitivity gap	684,485,430	416,412,604	-	-	1,015,411,543	2,116,309,577

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2020, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 2,349,251 (2019: USD 5,504,490) higher/lower.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	259,983,167	508,793,727	-	--	-	768,776,894
Equity securities	-	-	-	-	315,326,679	315,326,679
Mutual fund	-	-	-	-	41,462,607	41,462,607
Listed options	-	-	-	-	2,791,729	2,791,729
Contracts for difference	-	-	-	-	8,989,974	8,989,974
Foreign currency forwards	-	-	-	-	12,581,846	12,581,846
Cash and cash equivalents	140,251,630	-	-	-	-	140,251,630
Due from brokers	27,576,251	-	-	-	10,373,270	37,949,521
Dividend receivable	-	-	-	-	133,344	133,344
Subscriptions receivable	-	-	-	-	1,432,256	1,432,256
Total assets	427,811,048	508,793,727	-	-	393,091,705	1,329,696,480
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	380,410	380,410
Futures contracts	-	-	-	-	1,786,230	1,786,230
Credit default swaps	-	-	-	-	14,309,509	14,309,509
Foreign currency forwards	-	-	-	-	193,368	193,368
Due to brokers	28,084	-	-	-	37,912,233	37,940,317
Dividend payable	-	-	-	-	303,361	303,361
Management fees payable	-	-	-	-	3,963,897	3,963,897
Performance fees payable	-	-	-	-	10,048,988	10,048,988
Administration fees payable	-	-	-	-	684,892	684,892
Redemptions payable	-	-	-	-	1,448,344	1,448,344
Other payable and accrued expenses	-	-	-	-	132,101	132,101
Total liabilities	28,084	-	-	-	71,163,333	71,191,417
Total Interest sensitivity gap	427,782,964	508,793,727	-	-	321,928,372	1,258,505,063

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/Sandler US Equity Fund (continued)

31 December 2019

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	194,767,065	273,251,720	-	-	-	468,018,785
Equity securities	-	-	-	-	212,844,698	212,844,698
Mutual fund	-	-	-	-	62,625,177	62,625,177
Listed options	-	-	-	-	8,582,169	8,582,169
Futures contracts	-	-	-	-	49,237	49,237
Contracts for difference	-	-	-	-	17,619,832	17,619,832
Foreign currency forwards	-	-	-	-	7,074,909	7,074,909
Cash and cash equivalents	66,357,981	-	-	-	-	66,357,981
Due from brokers	6,611,356	-	-	-	5,328,512	11,939,868
Interest receivable	-	-	-	-	1,230,494	1,230,494
Dividend receivable	-	-	-	-	203,570	203,570
Subscriptions receivable	-	-	-	-	2,428,886	2,428,886
Total assets	267,736,402	273,251,720	-	-	317,987,484	858,975,606
Liabilities						
Financial liabilities at fair value through profit or loss:						
Listed options	-	-	-	-	115,520	115,520
Contracts for difference	-	-	-	-	10,479,976	10,479,976
Foreign currency forwards	-	-	-	-	59,968	59,968
Due to brokers	305,999	-	-	-	55,652,842	55,958,841
Dividend payable	-	-	-	-	512,754	512,754
Management fees payable	-	-	-	-	2,912,421	2,912,421
Performance fees payable	-	-	-	-	121,761	121,761
Administration fees payable	-	-	-	-	507,390	507,390
Redemptions payable	-	-	-	-	3,823,269	3,823,269
Other payable and accrued expenses	-	-	-	-	47,329	47,329
Total liabilities	305,999	-	-	-	74,233,230	74,539,229
Total Interest sensitivity gap	267,430,403	273,251,720	-	-	243,754,254	784,436,377

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2020, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 4,682,883 (2019: USD 2,703,411) higher/lower.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Lyxor/WNT Diversified Fund

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	111,991,057	322,877,796	-	-	-	434,868,853
Futures contracts	-	-	-	-	10,466,760	10,466,760
Foreign currency forwards	-	-	-	-	8,812,188	8,812,188
Cash and cash equivalents	30,531,591	-	-	-	-	30,531,591
Due from brokers	65,283,610	-	-	-	9,995,547	75,279,157
Total assets	207,806,258	322,877,796	-	-	29,274,495	559,958,549
Liabilities						
Financial liabilities at fair value through profit or loss:						
Futures contracts	-	-	-	-	883,940	883,940
Foreign currency forwards	-	-	-	-	729,326	729,326
Bank overdraft	2,595	-	-	-	-	2,595
Due to brokers	-	-	-	-	29,990,842	29,990,842
Management fees payable	-	-	-	-	378,711	378,711
Administration fees payable	-	-	-	-	340,389	340,389
Total liabilities	2,595	-	-	-	32,323,208	32,325,803
Total Interest sensitivity gap	207,803,663	322,877,796	-	-	(3,048,713)	527,632,746

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2020, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 2,653,407 higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk

Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, each Sub-Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit (using FX trades, hedging derivatives and other instruments), or by doing stress test of foreign exchange and controlling the compliance with the predefined limit. The Sub-Funds' currency risk is managed and monitored on a daily basis by the Investment Manager.

The Sub-Funds had the following currency risk exposures:

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2020

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,515,846,897	1,331,906,751	2,847,753,648
EUR	194,066,296	(1,007,535,367)	(813,469,071)
NOK	36,797,807	19,760,287	56,558,094
GBP	33,354,165	(367,830,118)	(334,475,953)
CAD	19,554,506	34,598,272	54,152,778
Others	1,235,034	(10,899,825)	(9,664,791)
	1,800,854,705	-	1,800,854,705

31 December 2019

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

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2020 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 52,344,947 (2019: USD +/- 79,267,575).

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

The Sub-Funds had the following currency risk exposures:

Lyxor/Sandler US Equity Fund

31 December 2020

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	1,245,003,905	959,011,312	2,204,015,217
GBP	11,973,682	(580,166,609)	(568,192,927)
EUR	1,527,476	(378,844,703)	(377,317,227)
	1,258,505,063	-	1,258,505,063

31 December 2019

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

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2020 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 47,275,508 (2019: USD +/- 28,073,042).

Lyxor/WNT Diversified Fund

31 December 2020

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	493,587,549	627,881,381	1,121,468,930
EUR	17,942,065	(440,639,577)	(422,697,512)
JPY	5,170,092	-	5,170,092
AUD	3,573,261	-	3,573,261
Others	7,359,779	(187,241,804)	(179,882,025)
	527,632,746	-	527,632,746

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2020 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares by approximately USD +/- 29,691,809.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk

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

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

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

Value at risk (VaR)

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

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

Limitation of VaR calculation

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

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

VaR analysis (historical simulation)

31 December 2020

Sub-Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 December 2020 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
TIEDEMANN	17.03%	64.74%	16.62%	99.92%	20.00%	294.41%
SANDLER	5.30%	26.10%	15.23%	51.42%	20.00%	229.94%
WNT DIVERSIFIED ⁽¹⁾	17.20%	31.13%	0.00%	86.01%	20.00%	3,085.40%

⁽¹⁾Lyxor/WNT Diversified Fund: For the period from 7 February 2020 (commencement of operations) to 31 December 2020.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

VaR analysis (historical simulation) (continued)

31 December 2019

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

Credit risk

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

31 December 2020

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
<i>Investment in securities</i>				
Debt securities	1,379,754,749	176,109,002	768,776,894	434,868,853
Equity securities	1,676,624,350	1,361,297,671	315,326,679	-
Mutual fund	41,462,607	-	41,462,607	-
Total Investment in securities	3,097,841,706	1,537,406,673	1,125,566,180	434,868,853
<i>Financial derivative instruments⁽¹⁾</i>				
Listed equity options	6,817,119	3,644,980	3,172,139	-
Futures contracts	7,721,281,940	-	67,647,870	7,653,634,070
Warrants	7,211,326	7,211,326	-	-
Contracts for differences	1,238,276,242	1,021,824,870	216,451,372	-
Foreign currency forwards	3,716,097,922	1,859,206,724	1,044,540,852	812,350,346
Total Financial derivative instruments	12,689,684,549	2,891,887,900	1,331,812,233	8,465,984,416
Cash and cash equivalents	301,023,303	130,240,082	140,251,630	30,531,591
Due from brokers	317,158,193	203,929,515	37,949,521	75,279,157
Interest receivable	36,891	36,891	-	-
Dividend receivable	293,213	159,869	133,344	-
Subscriptions receivable	5,092,444	3,660,188	1,432,256	-
Total	16,411,130,299	4,767,321,118	2,637,145,164	9,006,664,017

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

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2019

	COMPANY TOTAL USD	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
<i>Investment in securities</i>				
Debt securities	1,151,219,848	683,201,063	468,018,785	-
Equity securities	1,176,685,905	963,841,207	212,844,698	-
Mutual fund	62,625,177	-	62,625,177	-
Total Investment in securities	2,390,530,930	1,647,042,270	743,488,660	-
<i>Financial derivative instruments⁽¹⁾</i>				
Contract for Differences	757,519,969	403,315,094	354,204,875	-
Listed equity options	11,860,613	3,162,924	8,697,689	-
Futures contracts	38,222,445	-	38,222,445	-
Foreign currency forwards	2,612,509,378	2,018,922,445	593,586,933	-
Total Financial derivative instruments	3,420,112,405	2,425,400,463	994,711,942	-
Cash and cash equivalents	360,530,380	293,771,925	66,357,981	400,474
Due from brokers	208,639,866	196,699,998	11,939,868	-
Interest receivable	1,230,494	-	1,230,494	-
Dividend receivable	1,552,383	1,348,813	203,570	-
Subscriptions receivable	4,210,808	1,781,922	2,428,886	-
Total	6,386,807,266	4,566,045,391	1,820,361,401	400,474

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

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

31 December 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Caceis Bank, Ireland Branch	A+	130,239,979	105,831,423	30,528,996
Morgan Stanley Capital Services Inc	A+	-	26,034,803	-
Goldman Sachs and Co.	A+	-	8,385,404	-
Total		130,239,979	140,251,630	30,528,996

31 December 2019

	Credit Rating	TIEDEMANN USD	SANDLER USD	CAPRICORN USD
Caceis Bank, Ireland Branch	A+	293,769,711	54,485,231	400,474
Morgan Stanley Capital Services Inc.	A+	-	7,405,913	-
Goldman Sachs and Co.	A+	-	4,466,837	-
Total		293,769,711	66,357,981	400,474

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

31 December 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED USD
Bank of America, NA	A+	66,870,000	-	-
Goldman Sachs & Co.	A+	16,024,510	17,156,794	-
Goldman Sachs International	A+	35,904,252	-	-
JP Morgan Chase Bank	A+	32,940,172	(28,084)	250,000
Caceis Bank, Ireland Branch	A+	(11,019,367)	(27,544,838)	(19,995,296)
Morgan Stanley & Co.	A+	11,010,612	10,425,332	-
Morgan Stanley New York	A+	1,215,863	-	-
Merrill Lynch Bank & Trust Co. (Cayman) Ltd	A-	(733,363)	-	-
Société Générale International Limited	A+	-	-	50,200,151
UBS AG	A+	-	-	14,833,460
Total		152,212,679	9,204	45,288,315

31 December 2019

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

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

31 December 2020

	Credit Rating	TIEDEMANN USD	SANDLER USD	WNT DIVERSIFIED
Bank of America Merrill Lynch	A+	101,553	-	-
Caceis Bank, Ireland Branch	A+	(1,267,948)	-	-
Credit Agricole CIB	A+	4,440,424	94,382	-
Goldman Sachs & Co.	A+	-	3,194,354	-
Goldman Sachs International	A+	(2,411,453)	-	-
Investment Technology Group, Inc	NR	-	2,269,163	-
JP Morgan Chase Bank	A+	(7,073,570)	4,897,305	6,286,202
Morgan Stanley & Co.	A+	-	(3,389,337)	-
Morgan Stanley New York	A+	(9,582,041)	3,076	-
Societe Generale, London	A	5,048,364	-	-
UBS AG	A+	-	-	1,796,660
Total		(10,744,671)	7,068,943	8,082,862

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

31 December 2019

	Credit Rating	TIEDEMANN USD	SANDLER USD
Bank of America Merrill Lynch	A+	(1,242,908)	-
Caceis Bank, Ireland Branch	AA-	(797,965)	-
Credit Agricole CIB	AA-	5,224,964	7,004,265
Goldman Sachs & Co.	A+	-	(2,481,587)
Goldman Sachs International	A+	(941,710)	3,363
Investment Technology Group, Inc	NR	-	1,746,417
JP Morgan Chase Bank	A+	961,172	-
Morgan Stanley & Co.	A+	(1,100,393)	7,875,023
Societe Generale, London	A+	7,128,552	7,316
Total		9,231,712	14,154,797

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

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2020

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	173,952,689	9.66%
NR	2,156,313	0.12%
Total	176,109,002	9.78%

31 December 2019

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	683,201,063	32.28%
Total	683,201,063	32.28%

Lyxor/Sandler US Equity Fund

31 December 2020

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	768,776,894	61.09%
Total	768,776,894	61.09%

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Lyxor/Sandler US Equity Fund (continued)

31 December 2019

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

Lyxor/WNT Diversified Fund

31 December 2020

Credit rating	Debt securities	
	Fair value	% of NAV
	USD	
AAA	434,868,853	82.42%
Total	434,868,853	82.42%

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

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

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

As of 31 December 2020 and 31 December 2019, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar agreements.

LYXOR NEWCITS IRL PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments

31 December 2020

Financial assets subject to enforceable master netting arrangements and similar agreements

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral received	
<i>Derivative financial instruments:</i>								
TIEDEMANN	USD	Derivatives	56,848,484	-	56,848,484	(37,836,555)	-	19,011,929
SANDLER	USD	Derivatives	24,363,549	-	24,363,549	(6,995,493)	-	17,368,056
WNT DIVERSIFIED	USD	Derivatives	19,278,948	-	19,278,948	(1,613,266)	-	17,665,682

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral pledged	
<i>Derivative financial instruments:</i>								
TIEDEMANN	USD	Derivatives	(56,903,619)	-	(56,903,619)	37,836,555	16,655,611	(2,411,453)
SANDLER	USD	Derivatives	(16,669,517)	-	(16,669,517)	6,995,493	3,018,231	(6,655,793)
WNT DIVERSIFIED	USD	Derivatives	(1,613,266)	-	(1,613,266)	1,613,266	-	-

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments(continued)

31 December 2019

Financial assets subject to enforceable master netting arrangements and similar agreements

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral received	
<i>Derivative financial instruments:</i>								
TIEDEMANN	USD	Derivatives	23,639,311	-	23,639,311	(2,490,112)	-	21,149,199
SANDLER	USD	Derivatives	33,326,147	-	33,326,147	(8,694,357)	-	24,631,790

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral pledged	
<i>Derivative financial instruments:</i>								
TIEDEMANN	USD	Derivatives	(11,311,135)	-	(11,311,135)	2,490,112	2,343,304	(6,477,719)
SANDLER	USD	Derivatives	(10,655,464)	-	(10,655,464)	8,694,357	-	(1,961,107)

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

Expected credit losses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk

Residual contractual maturities of assets and liabilities

The tables below analyse the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant. Note the liquidity analysis does not take account of the secondary market liquidity of investments.

If redemption applications on any dealing day exceed 10% of the redeemable participating shares in a Sub-Fund, the Company may defer the excess redemption applications to subsequent dealing days.

The period over which positions are expected to be held may differ to the actual period of holding thereby impacting the calculated VaR. Inputs are restricted to conditions or events occurring in the past 12 months. Therefore, any condition or event outside this time period will not have been included in the calculation.

Lyxor/Tiedemann Arbitrage Strategy Fund

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	1,646,083	-	142	-	55,257,394	56,903,619
Bank overdraft	103	-	-	-	-	103
Due to brokers	51,716,836	-	-	-	-	51,716,836
Dividend payable	64,069	-	-	-	-	64,069
Management fees payable	4,658,422	-	-	-	-	4,658,422
Performance fees payable	15,190,847	-	-	-	-	15,190,847
Administration fees payable	1,033,090	-	-	-	-	1,033,090
Redemptions payable	1,812,125	-	-	-	-	1,812,125
Other payable and accrued expenses	47,886	-	-	-	-	47,886
Net assets attributable to holders of redeemable participating shares	1,800,854,705	-	-	-	-	1,800,854,705
Total liabilities	1,877,024,166	-	142	-	55,257,394	1,932,281,702

31 December 2019

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	11,311,135	-	-	-	-	11,311,135
Bank overdraft	2,214	-	-	-	-	2,214
Due to brokers	25,479,033	-	-	-	-	25,479,033
Dividend payable	102,290	-	-	-	-	102,290
Management fees payable	5,240,349	-	-	-	-	5,240,349
Performance fees payable	2,070,373	-	-	-	-	2,070,373
Administration fees payable	1,331,433	-	-	-	-	1,331,433
Redemptions payable	2,029,367	-	-	-	-	2,029,367
Other payable and accrued expenses	408,468	-	-	-	-	408,468
Net assets attributable to holders of redeemable participating shares	2,116,309,577	-	-	-	-	2,116,309,577
Total liabilities	2,164,284,239	-	-	-	-	2,164,284,239

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/Sandler US Equity Fund

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	2,360,007	-	-	-	14,309,510	16,669,517
Due to brokers	37,940,317	-	-	-	-	37,940,317
Dividend payable	303,361	-	-	-	-	303,361
Management fees payable	3,963,897	-	-	-	-	3,963,897
Performance fees payable	10,048,988	-	-	-	-	10,048,988
Administration fees payable	684,892	-	-	-	-	684,892
Redemptions payable	1,448,344	-	-	-	-	1,448,344
Other payable and accrued expenses	132,101	-	-	-	-	132,101
Net assets attributable to holders of redeemable participating shares	1,258,505,063	-	-	-	-	1,258,505,063
Total liabilities	1,315,386,970	-	-	-	14,309,510	1,329,696,480

31 December 2019

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	10,539,944	115,520	-	-	-	10,655,464
Due to brokers	55,958,841	-	-	-	-	55,958,841
Dividend payable	512,754	-	-	-	-	512,754
Management fees payable	2,912,421	-	-	-	-	2,912,421
Performance fees payable	121,761	-	-	-	-	121,761
Administration fees payable	507,390	-	-	-	-	507,390
Redemptions payable	3,823,269	-	-	-	-	3,823,269
Other payable and accrued expenses	47,329	-	-	-	-	47,329
Net assets attributable to holders of redeemable participating shares	784,436,377	-	-	-	-	784,436,377
Total liabilities	858,860,086	115,520	-	-	-	858,975,606

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Lyxor/WNT Diversified Fund

31 December 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	No stated maturity USD	Total USD
Liabilities						
Financial liabilities at fair value through profit or loss	1,536,749	75	76,442			1,613,266
Bank overdraft	2,595	-	-	-	-	2,595
Due to brokers	29,990,842	-	-	-	-	29,990,842
Management fees payable	378,711	-	-	-	-	378,711
Administration fees payable	340,389	-	-	-	-	340,389
Net assets attributable to holders of redeemable participating shares	527,632,746	-	-	-	-	527,632,746
Total liabilities	559,882,032	75	76,442	-	-	559,958,549

11. RELATED PARTY DISCLOSURES

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

Directors and dependents thereof

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

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

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

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

Significant shareholders

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

Sub-Fund	No. of shareholders	Holdings %
Lyxor/Sandler US Equity Fund	1	20%
Lyxor/WNT Diversified Fund	1	99%

Manager, Distributor and Investment Manager

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

Lyxor International Asset Management S.A.S., the Investment Manager provides such investment management and advisory services to the Company as the Manager may from time to time require. The Investment Manager is owned by the Manager (95.06 %) and by Société Générale S.A. (4.94%). The management fees recognised during the year were disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

11. RELATED PARTY DISCLOSURES (continued)

Other related parties

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

Lyxor Smart Overnight Return	31 December 2020 USD	31 December 2019 USD
Fair value at year end	41,462,607	62,625,177
Unrealised gain at year end	596,447	506,107
Change in unrealised gain during the year	90,340	506,107

During the year, the Company recognised and paid a fee of USD 2,759,029 (31 December 2019: USD 542,230), relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

12. DIVIDEND AND DISTRIBUTION POLICY

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

13. CROSS INVESTMENTS

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

14. EXCHANGE RATES

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

Currency	31 December 2020	31 December 2019
AUD	0.7709	0.7017
CAD	0.7854	0.7701
CHF	1.1295	1.0334
CNH	0.1538	-
EUR	1.2216	1.1217
GBP	1.3675	1.3247
HKD	0.1290	0.1283
JPY	0.0097	0.0092
SEK	0.1215	-
NOK	0.1166	0.1139
SGD	0.7566	0.7435

15. SOFT COMMISSION ARRANGEMENTS

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

Sub-Funds	Sub-Investment Manager	31 December 2020 USD	31 December 2019 USD
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	1,806,385	1,563,688
Lyxor/Sandler US Equity Fund	Sandler Capital Management	2,633,890	2,760,720

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2020

16. TOTAL NAV AND NAV PER SHARE HISTORY

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

	TIEDEMANN			SANDLER			WNT DIVERSIFIED
	31 December 2020	31 December 2019	31 December 2018	31 December 2020	31 December 2019	31 December 2018	31 December 2020
	USD						
Net asset value	1,800,854,705	2,116,309,577	1,595,744,673	1,258,505,063	784,436,377	647,941,016	527,632,746
NAV per redeemable participating share:							
Class A (USD)	117.10	113.04	110.80	109.87	102.14	-	-
Class AA (USD)	105.95	103.69	100.59	109.47	101.66	-	-
Class C (USD)	-	-	-	109.63	101.43	100.19	-
Class I (USD)	138.25	132.47	128.80	124.54	114.86	113.00	83.69
Class IA (USD)	106.98	104.12	100.64	110.40	102.10	-	-
Class O (USD)	106.25	102.34	-	111.18	102.26	100.23	-
Class SI (USD)	-	-	-	110.61	102.28	100.35	-
Hedged Class A (CHF)	107.49	105.10	105.70	-	-	-	-
Hedged Class A (EUR)	110.45	107.95	108.29	113.02	105.41	106.75	-
Hedged Class A (GBP)	115.36	112.48	111.89	-	-	-	-
Hedged Class C (EUR)	-	-	-	104.95	97.78	98.94	-
Hedged Class EB (EUR)	124.92	120.98	120.13	117.66	108.81	108.94	-
Hedged Class EB (GBP)	-	-	-	121.48	111.42	110.36	-
Hedged Class I (CHF)	106.47	103.48	103.33	-	-	-	-
Hedged Class I (EUR)	114.18	110.90	110.44	115.84	107.46	108.22	84.21
Hedged Class I (GBP)	119.59	115.98	114.41	100.11	-	-	-
Hedged Class I (JPY)	11,300.00	10,912.00	10,843.02	-	-	-	-
Hedged Class I (NOK)	1,044.45	1,023.05	-	-	-	-	-
Hedged Class O (EUR)	103.87	101.36	-	106.02	98.12	98.32	-
Hedged Class O (GBP)	-	-	-	108.94	100.06	99.14	-
Hedged Class SI (EUR)	-	-	-	105.97	98.29	99.08	-
Hedged Class SI (GBP)	-	-	-	109.62	100.77	99.97	-
Hedged Class SI2 (GBP)	-	-	-	111.34	102.23	101.32	-

17. PROSPECTUS CHANGES

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

18. CHARGES OVER ASSETS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

19. COMMITMENT AND CONTINGENCIES

The Company and the Sub-Funds did not have commitments and contingencies as at 31 December 2020 (2019: none).

20. SIGNIFICANT EVENTS DURING THE YEAR

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

On 4 March 2020, the Company issued a new Supplement for the Lyxor/Sandler US Equity Fund. The revision includes the change in the performance fee calculation from quarterly to yearly and the change in the dealing frequency from weekly to daily.

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

On 14 September 2020, the revocation of the license of the Lyxor/Capricorn GEM Strategy Fund was approved by the Central Bank.

On 15 December 2020, the Company issued a new Prospectus and Supplements for all the Sub-Funds. The revisions include the following:

- For the Lyxor/Tiedemann Arbitrage Strategy Fund - change in the performance fee calculation from quarterly to yearly, effective from 1 January 2021.
- Change of Administrator from CACEIS Ireland Limited to SS&C Financial Services (Ireland) Limited, with effect from 15 December 2020. CACEIS Ireland Limited remained to be the Registrar and Transfer Agent.

During the year, the following share classes were launched:

Sub-Fund	Launch Date
Lyxor/Sandler US Equity Fund Hedged Class I (GBP)	24 June 2020
Lyxor/WNT Diversified Fund Class I (USD)	20 February 2020
Hedged Class I (EUR)	7 February 2020

During the year, the world had experienced the Covid-19 global pandemic affecting all continents without distinction, which had caused sharp increase in the volatility of all financial markets. The Manager and the Investment Manager adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process and are satisfied that the business continuity plans of the service providers have been implemented effectively. The details on the impact of the outbreak on the Sub-Funds can be found in the Investment Manager’s Report.

There have been no other significant events during the year.

21. SUBSEQUENT EVENTS

On 4 March 2021, the Company issued a revised Prospectus and Supplements for the Sub-Funds in order to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (“SFDR”) that applies from 10 March 2021.

The Board of Directors, the Manager and the Investment Manager continue to monitor central banks’ measures, local financial regulators actions on financial markets and governments’ efforts to contain the spread of the Covid-19 virus and their impacts on the economy and the securities held in the Sub-Funds’ portfolio.

The United Kingdom (“UK”) left the European Union (“EU”) on 31 January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. Since 1 January 2021, the UK is now qualified as a “third party-country” from the EU. As a result, the UK financial services firms have lost their EU passport rights in the EU. Further details on the impact of Brexit can be found in the Investment Manager’s Report.

There have been no other significant events subsequent to year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

22. COMPARATIVE BALANCES

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

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 April 2021.

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Equity securities			
Bermuda			
Marvell Technology Group Ltd	267,439	12,714,050	0.71%
Canada			
Great Canadian Gaming Corp	793,702	27,105,060	1.51%
Wsp Global Inc	6,792	643,298	0.04%
Cayman Islands			
Acon S2 Acquisition Corp	455,784	4,714,504	0.26%
Altimeter Growth Corp	31,999	415,987	0.02%
Apollo Strategic Growth Capital	52,453	553,435	0.03%
Arflight Clean Transition Corp	899,545	10,391,915	0.58%
Artius Acquisition Inc	14,551	163,553	0.01%
Ascendant Digital Acquisition Corp	565,150	5,798,439	0.32%
Cc Neuberger Principal Holdings I	460,105	5,094,925	0.28%
Cc Neuberger Principal Holdings II	654,441	6,806,186	0.38%
Cohn Robbins Holdings Corp	712,817	7,570,436	0.42%
Colonnade Acquisition Corp	368,214	5,000,837	0.28%
Dragoneer Growth Opportunities Corp	2,983	41,732	0.00%
Dragoneer Growth Opportunities Corp II	12,864	150,766	0.01%
Ftac Olympus Acquisition Corp	659,209	7,161,359	0.40%
Galileo Acquisition Corp	71,175	725,985	0.04%
Hig Acquisition Corp	139,045	1,450,239	0.08%
Hpx Corp	58,098	612,934	0.03%
Horizon Acquisition Corp	40,926	410,079	0.02%
Horizon Acquisition Corp II	113,826	1,175,823	0.07%
Jaws Acquisition Corp	23,328	314,208	0.02%
Oaktree Acquisition Corp II	510,557	5,427,519	0.30%
Peridot Acquisition Corp	439,570	4,779,559	0.27%
Prime Impact Acquisition I	68,912	696,011	0.04%
Replay Acquisition Corp	51,606	536,702	0.03%
Sohu.Com Ltd	50,635	807,122	0.04%
Sustainable Opportunities Acquisition Corp	84,044	904,313	0.05%
Thunder Bridge Acquisition II Ltd	60,887	804,926	0.04%
Tortoise Acquisition Corp II	196,351	2,149,914	0.12%
Vg Acquisition Corp	47,524	570,288	0.03%
Vector Acquisition Corp	130,949	1,323,894	0.07%
Yucaipa Acquisition Corp	326,598	3,326,414	0.18%
China			
Citic Capital Acquisition Corp	71,288	747,098	0.04%
Sogou Inc	575	4,686	0.00%
France			
Suez	2,573,051	50,659,419	2.81%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Germany			
Delivery Hero Ag	486	75,397	0.00%
Siltronic Ag	427,805	66,943,164	3.72%
Traton SE	6,190	170,925	0.01%
Hong Kong Special Administrative, Region of China			
D8 Holdings Corp	203,342	2,065,955	0.11%
Malacca Straits Acquisition Co Ltd	291,645	2,890,202	0.16%
Netherlands			
Fiat Chrysler Automobiles Nv	4,603,603	82,441,191	4.58%
Koninklijke Kpn Nv	673,060	2,044,753	0.11%
Qiagen Nv	47,305	2,500,069	0.14%
Norway			
Entra Asa	1,520,066	34,423,278	1.91%
United Kingdom			
Aon Plc/Ireland	58,638	12,388,450	0.69%
Astrazeneca Plc	199,975	9,996,750	0.56%
Cardtronics Plc	169,202	5,972,831	0.33%
William Hill Plc	3,162,930	11,858,894	0.66%
United States of America			
Acacia Communications Inc	1,101,899	80,394,551	4.46%
Aci Worldwide Inc	20,561	790,159	0.04%
Aecom	154,490	7,690,512	0.43%
Alaska Communications Systems Group Inc	275,103	1,015,130	0.06%
Alexion Pharmaceuticals Inc	48,885	7,637,792	0.42%
Altisource Residential Corp	767,671	12,436,270	0.69%
Acomar Partners Acquisition Corp	16,635	186,312	0.01%
Adobe Inc	2,953	1,476,854	0.08%
Advanced Micro Devices Inc	12,232	1,121,797	0.06%
American Equity Investment Life Holding Co	69,682	1,927,404	0.11%
Analog Devices Inc	19,085	2,819,427	0.16%
Arko Corp	82,799	745,191	0.04%
Bowx Acquisition Corp	818,639	8,603,562	0.48%
Bristol-Myers Squibb Co	2,964,691	21,879,515	1.21%
Chp Merger Corp	60,788	623,685	0.03%
Capstar Special Purpose Acquisition Corp	242,801	2,464,430	0.14%
Churchill Capital Corp Ii	110,712	1,145,869	0.06%
Churchill Capital Corp Iv	1,081,843	10,829,248	0.60%
Costar Group Inc	2,924	2,702,595	0.15%
Concho Resources Inc	216,712	12,645,145	0.70%
Conx Corp	84,197	879,859	0.05%
Corelogic Inc/United States	1,338,112	103,462,820	5.75%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America(continued)			
Dfp Healthcare Acquisitions Corp	12,994	140,335	0.01%
Deerfield Healthcare Technology Acquisitions Corp	115,173	1,796,699	0.10%
E.Merge Technology Acquisition Corp	346,487	3,544,562	0.20%
East Resources Acquisition Co	29,339	310,113	0.02%
Eaton Vance Corp	127,949	8,691,576	0.48%
Eldorado Resorts Inc	1,746	129,675	0.01%
Equity Distribution Acquisition Corp	302,149	3,170,362	0.18%
Fitbit Inc	1,343,182	9,133,638	0.51%
Fireeye Inc	116,377	2,683,654	0.15%
Foley Trasimene Acquisition Corp	1,206,411	13,572,173	0.75%
Foley Trasimene Acquisition Corp Ii	196,125	2,961,488	0.16%
Fortress Value Acquisition Corp Ii	780,683	8,574,454	0.48%
Grubhub Inc	1,202,494	89,309,229	4.96%
Gs Acquisition Holdings Corp Ii	188,336	2,060,570	0.11%
Genworth Financial Inc	4,016,076	15,180,767	0.84%
Gigacapital2 Inc	84,965	930,367	0.05%
Gores Holdings V Inc	1,095,366	11,703,661	0.65%
Greenrose Acquisition Corp	30,082	304,731	0.02%
Holicy Inc	683,583	7,037,897	0.39%
Hudson Executive Investment Corp	318,015	3,551,299	0.20%
Inphi Corp	29,628	4,754,405	0.26%
Juniper Industrial Holdings Inc	282,932	3,030,202	0.17%
Landcadia Holdings Iii Inc	214,359	2,394,390	0.13%
Lifesci Acquisition Ii Corp	5,010	53,206	0.00%
Maxim Integrated Products Inc	594,759	52,725,385	2.93%
Microsoft Corp	1,404	312,278	0.02%
Monmouth Real Estate Investment Corp	44,583	772,178	0.04%
Alexion Pharmaceuticals Inc CVR	230,794	115,397	0.01%
Natural Order Acquisition Corp	16,895	183,311	0.01%
Navsight Holdings Inc	64,894	649,589	0.04%
New Providence Acquisition Corp	14,740	200,169	0.01%
Oracle Corp	1,640	106,092	0.01%
Osprey Technology Acquisition Corp	54,750	573,233	0.03%
Pershing Square Tontine Holdings Ltd	453,138	12,560,985	0.70%
Perspecta Inc	100,125	2,411,010	0.13%
Pine Island Acquisition Corp	64,318	663,119	0.04%
Pluralsight Inc	69,387	1,454,352	0.08%
Prevail Therapeutics Inc	443,229	10,225,293	0.57%
Realpage Inc	595,614	51,961,365	2.89%
Seacor Holdings Inc	117,006	4,849,899	0.27%
Slack Technologies Inc	3,371,404	142,408,105	7.91%
Starboard Value Acquisition Corp	35,574	368,547	0.02%
Twc Tech Holdings Ii Corp	662,545	7,052,323	0.39%
Varian Medical Systems Inc	333,867	58,430,064	3.24%
Violet Acq Cvr	765,527	956,909	0.05%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America(continued)			
Virtusa Corp	364,024	18,612,547	1.03%
Xilinx Inc	765,578	108,535,993	6.03%
Salesforce.Com Inc	5,152	1,146,474	0.07%
Total Equity securities (31 December 2019: USD 963,841,207 – 45.54%)		1,361,297,671	75.59%
Debt securities			
Canada			
Cineplex Inc , 5.75% , 30 September, 2025	2,517,000	2,156,313	0.12%
United States of America			
United States of America , 0.00% , 11 February, 2021	9,000,000	8,999,486	0.50%
United States of America , 0.00% , 18 February, 2021	5,000,000	4,999,612	0.28%
United States of America , 0.00% , 25 February, 2021	15,000,000	14,998,677	0.83%
United States of America , 0.00% , 25 March, 2021	15,000,000	14,997,651	0.83%
United States of America , 0.00% , 22 April, 2021	30,000,000	29,993,373	1.67%
United States of America , 0.00% , 06 May, 2021	10,000,000	9,997,304	0.56%
United States of America , 0.00% , 20 May, 2021	30,000,000	29,991,381	1.67%
United States of America , 0.00% , 10 June, 2021	10,000,000	9,996,600	0.56%
United States of America , 0.00% , 17 June, 2021	25,000,000	24,990,895	1.39%
United States of America , 0.00% , 12 August, 2021	25,000,000	24,987,710	1.37%
Total Debt securities (31 December 2019: USD 683,201,063 - 32.28%)		176,109,002	9.78%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 1,647,042,270 – 77.82%)		1,537,406,673	85.37%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Warrants			
Cayman Islands			
Acon S2 Acquisition Corp-A Call Option, Strike Price USD11.5000 , Expiry 15 September, 2027	56,530	94,970	0.01%
Apollo Strategic Growth-CI A Call Option, Strike Price USD 11.5000 , Expiry 29 October, 2027	7,355	13,827	0.00%
Arclight Clean Transition-A Call Option, Strike Price USD 11.5000 , Expiry 22 September, 2027	185,799	436,628	0.02%
Ascendant Digital Acquisit-A Call Option, Strike Price USD 11.5000 , Expiry 31 December, 2025	426,347	741,844	0.04%
Cc Neuberger Principal-CI A Call Option, Strike Price USD 11.5000 , Expiry 29 July, 2025	239,977	431,959	0.02%
Cohn Robbins Holdings-CI A Call Option, Strike Price USD 11.5000 , Expiry 28 August, 2025	90,537	169,304	0.01%
Colonnade Acquisition Corp-A Call Option, Strike Price USD 11.5000 , Expiry 09 October, 2025	151,954	543,995	0.03%
Oaktree Acq Corp Ii - CI A Call Option, Strike Price USD 11.5000 , Expiry 15 September, 2027	46,076	88,005	0.00%
Peridot Acquisition Corp -A Call Option, Strike Price USD 11.5000 , Expiry 30 November, 2027	93,036	165,604	0.01%
Hong Kong Special Administrative,Region of China			
D8 Holdings Corp-A Call Option, Strike Price USD 11.5000 , Expiry 05 August, 2027	101,671	110,821	0.01%
Malacca Straits Acquisi-CI A Call Option, Strike Price USD 11.5000 , Expiry 30 June, 2027	154,708	162,443	0.01%
United States of America			
Boxw Acquisition Corp-CI A Call Option, Strike Price USD 11.5000 , Expiry 31 December, 2025	109,958	195,725	0.01%
Capstar Special Purpose Ac-A Call Option, Strike Price USD 11.5000 , Expiry 09 July, 2027	129,618	182,761	0.01%
Churchill Capital Corp Iv-A Call Option, Strike Price USD 11.5000 , Expiry 18 September, 2025	390,102	592,955	0.03%
Deerfield Healthcare Techn-A Call Option, Strike Price USD 11.5000 , Expiry 16 July, 2025	31,953	131,007	0.01%
E.Merge Technology Acquisi-A Call Option, Strike Price USD 11.5000 , Expiry 30 July, 2025	132,406	198,609	0.01%
Equity Distribution Acquis-A Call Option, Strike Price USD 11.5000 , Expiry 09 September, 2025	38,638	69,147	0.00%
Foley Trasimene Acq-Class A Call Option, Strike Price USD 11.5000 , Expiry 17 July, 2025	23,698	59,956	0.00%
Foley Trasimene Acquisiti-A Call Option, Strike Price USD 11.5000 , Expiry 11 August, 2025	36,334	166,773	0.01%
Fortress Value Acquisit-CI A Call Option, Strike Price USD 11.5000 , Expiry 10 August, 2027	64,171	157,861	0.01%
Gores Holdings V Inc-Class A Call Option, Strike Price USD 11.5000 , Expiry 10 August, 2027	86,369	173,602	0.01%
Gs Acquisition Holdings-A Call Option, Strike Price USD 11.5000 , Expiry 20 August, 2025	3,150	8,064	0.00%
Holicity Inc-Class A Call Option, Strike Price USD 11.5000 , Expiry 04 August, 2027	82,030	108,280	0.01%
Hudson Executive Invest-CI A Call Option, Strike Price USD 11.5000 , Expiry 21 June, 2025	62,773	104,831	0.01%
Pershing Square Tontine -A Call Option, Strike Price USD 23.0000 , Expiry 24 July, 2025	203,578	1,954,349	0.11%
Twc Tech Holdings Ii Corp-A Call Option, Strike Price USD 11.5000 , Expiry 15 September, 2027	87,577	148,006	0.01%
Total Warrants (31 December 2019: Nil)		7,211,326	0.40%
Listed equity options			
Germany			
Delivery Hero Se Call Option, Strike Price Eur 120.0000 , Expiry 15 January, 2021	258	338,167	0.02%
Netherlands			
Koninklijke Kpn Nv(Eoe) Put Option, Strike Price Eur 2.5000 , Expiry 15 January, 2021	3,049	33,521	0.00%
United Kingdom			
Astrazeneca Plc-Spons Adr Put Option, Strike Price USD 50.0000 , Expiry 15 January, 2021	799	97,478	0.01%
United States of America			
Acacia Communications Inc Call Option, Strike Price USD 70.0000 , Expiry 15 January, 2021	1,483	519,050	0.03%
Acacia Communications Inc Call Option, Strike Price USD 70.0000 , Expiry 19 November, 2021	2,724	1,797,840	0.10%
Perspecta Inc Call Option, Strike Price USD 25.0000 , Expiry 15 January, 2021	649	38,940	0.00%
Prevail Therapeutics Inc Put Option, Strike Price USD 20.0000 , Expiry 15 January, 2021	718	3,590	0.00%
Prevail Therapeutics Inc Put Option, Strike Price USD 22.5000 , Expiry 15 January, 2021	770	3,850	0.00%
Realpage Inc(Nsm) Call Option, Strike Price USD 90.0000 , Expiry 19 February, 2021	503	8,802	0.00%
S&P 500 Index Put Option, Strike Price USD 3600.0000 , Expiry 15 January, 2021	345	628,590	0.03%
Tiffany & Co(Nys) Call Option, Strike Price USD 120.0000 , Expiry 15 January, 2021	71	91,767	0.01%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial assets (continued)						
Financial derivative instruments (Assets) (continued)						
Total Listed equity options (31 December 2019: USD 3,129,694 – 0.15%)		3,561,595	0.20%			
Financial derivative instruments – Dealt in on a regulated market (Assets)						
(31 December 2019: USD 3,129,694 – 0.15%)		10,772,921	0.60%			
Contracts for difference						
Canada	(19,293)	11,198	0.00%			
Cayman Islands	(97,241)	72,179	0.01%			
France	(493,341)	62,754	0.00%			
Ireland	223,560	68,877	0.00%			
Italy	700,080	411,447	0.02%			
Netherlands	4,681,621	24,954,287	1.40%			
United Kingdom	44,100,769	10,302,191	0.57%			
United States of America	(1,926,327)	408,950	0.02%			
Total Contracts for difference (31 December 2019: USD 2,283,830 – 0.11%)		36,291,883	2.02%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	515,918	USD	98,476	21 January, 2021	870	0.00%
CAD	10,000,000	USD	7,840,985	04 January, 2021	13,240	0.00%
CHF	7,035,424	USD	7,907,343	12 January, 2021	41,010	0.00%
EUR	934,042,641	USD	1,137,107,288	12 January, 2021	4,087,941	0.23%
GBP	349,974	USD	471,334	04 January, 2021	6,968	0.00%
GBP	275,828,328	USD	371,960,815	12 January, 2021	5,265,174	0.29%
JPY	333,657,212	USD	3,210,077	12 January, 2021	21,624	0.00%
NOK	112,309,491	USD	12,836,174	12 January, 2021	260,375	0.02%
USD	34,616,777	CAD	44,000,000	21 January, 2021	55,389	0.00%
USD	20,672	CHF	18,217	05 January, 2021	96	0.00%
USD	1,208,784	EUR	988,080	04 January, 2021	2,340	0.00%
USD	4,092,693	EUR	3,332,938	05 January, 2021	21,342	0.00%
USD	2,532,858	EUR	2,068,360	12 January, 2021	5,775	0.00%
USD	1,222,765	EUR	1,000,000	21 January, 2021	728	0.00%
USD	491,796	GBP	359,418	05 January, 2021	291	0.00%
USD	12,145	JPY	1,251,465	05 January, 2021	24	0.00%
USD	67,121	NOK	571,919	05 January, 2021	428	0.00%
USD	10,233	NOK	87,195	12 January, 2021	65	0.00%
Total Foreign currency forwards (31 December 2019: USD 18,225,787 – 0.86%)					9,783,680	0.54%
Total Financial derivative instruments - Over-the-counter (OTC)						
(31 December 2019: USD 20,509,617 – 0.97%)					46,075,563	2.56%
Total Financial derivative instruments (Assets) (31 December 2019: USD 23,639,311 – 1.12%)						
					56,848,484	3.16%
Total Financial Assets at Fair Value Through Profit or Loss						
(31 December 2019: USD 1,670,681,581 – 78.94%)					1,594,255,157	88.53%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Listed equity options			
Canada			
Cineplex Inc(TOR) Call Option, Strike Price CAD 10.0000 , Expiry 15 January, 2021	(331)	(6,499)	0.00%
United States of America			
Salesforce.Com Inc Call Option, Strike Price USD 230.0000 , Expiry 15 January, 2021	(282)	(75,294)	0.00%
Tiffany & Co(NYS) Call Option, Strike Price USD 130.0000 , Expiry 15 January, 2021	(10)	(1,450)	0.00%
Tiffany & Co(NYS) Call Option, Strike Price USD 135.0000 , Expiry 21 January, 2022	(71)	(142)	0.00%
Total Listed equity options (31 December 2019: USD (33,230) – (0.00)%		(83,385)	0.00%
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2019: USD (33,230) – (0.00)%		(83,385)	0.00%
Financial derivative instruments – Over-the-counter (OTC) (Liabilities)			
Contracts for difference			
Australia	812,898	(37,184)	0.00%
Bermuda	(283)	(141)	0.00%
Canada	(21,634)	(407,538)	(0.02)%
France	(4,617,337)	(35,888,323)	(1.99)%
Germany	(139,232)	(1,238,920)	(0.07)%
Ireland	(28,138)	(86,371)	(0.01)%
Mexico	689,156	(52,579)	0.00%
Netherlands	(736,451)	(2,581,062)	(0.14)%
Sweden	(201,734)	(202,396)	(0.01)%
Taiwan Province of China	(87,752)	(107,947)	(0.01)%
United Kingdom	6,460,884	(549,921)	(0.03)%
United States of America	(1,457,336)	(14,105,012)	(0.79)%
Total Contracts for difference (31 December 2019: USD (10,306,886) – (0.49)%		(55,257,394)	(3.07)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)							
Financial derivative instruments (Liabilities) (continued)							
Financial derivative instruments - Over-the-counter (OTC)							
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets	
CHF	261,116	USD	295,768	12 January, 2021	(769)	0.00%	
EUR	988,080	USD	1,208,784	04 January, 2021	(2,340)	0.00%	
EUR	1,353,306	USD	1,656,354	05 January, 2021	(3,223)	0.00%	
EUR	29,638,932	USD	36,342,725	12 January, 2021	(130,431)	(0.01)%	
GBP	3,623,137	USD	4,958,678	12 January, 2021	(3,629)	0.00%	
JPY	7,703,452	USD	74,794	12 January, 2021	(180)	0.00%	
NOK	87,194	USD	10,233	05 January, 2021	(65)	0.00%	
NOK	1,249,965	USD	146,675	12 January, 2021	(915)	0.00%	
USD	98,839	BRL	515,918	21 January, 2021	(508)	0.00%	
USD	7,841,415	CAD	10,000,000	21 January, 2021	(13,442)	0.00%	
USD	125,952	CHF	111,806	12 January, 2021	(362)	0.00%	
USD	490,747	DKK	3,000,000	21 January, 2021	(1,817)	0.00%	
USD	7,652,655	EUR	6,297,204	12 January, 2021	(41,146)	0.00%	
USD	155,951,502	EUR	128,100,000	21 January, 2021	(591,410)	(0.03)%	
USD	471,334	GBP	349,974	04 January, 2021	(6,968)	0.00%	
USD	1,622,412	GBP	1,188,032	05 January, 2021	(2,223)	0.00%	
USD	1,465,501	GBP	1,092,503	12 January, 2021	(28,617)	0.00%	
USD	10,749,920	GBP	8,000,000	21 January, 2021	(191,535)	(0.02)%	
USD	243,462	NOK	2,126,815	12 January, 2021	(4,548)	0.00%	
USD	32,695,485	NOK	285,000,000	21 January, 2021	(538,712)	(0.03)%	
Total Foreign currency forwards (31 December 2019: USD (971,019) – (0.05)%)					(1,562,840)	(0.09)%	
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2019: USD (11,277,905) – (0.53)%)					(56,820,234)	(3.16)%	
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (11,311,135) – (0.53)%)					(56,903,619)	(3.16)%	
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (11,311,135) – (0.53)%)					(56,903,619)	(3.16)%	
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 456,939,131 – 21.59%)					263,503,167	14.63%	
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 2,116,309,577 – 100.00%)					1,800,854,705	100.00%	

LYXOR NEWCITS IRL PLC**SCHEDULE OF INVESTMENTS (continued)****As at 31 December 2020****Lyxor/Tiedemann Arbitrage Strategy Fund (continued)**

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	1,537,406,673	79.56%
Financial derivative instruments - Dealt in on a regulated market (Assets)	10,772,921	0.56%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	46,075,563	2.38%
Cash and cash equivalents	130,240,082	6.75%
Other assets	207,786,463	10.75%
Total Assets	1,932,281,702	100.00%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Sandler US Equity Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Mutual fund			
Luxembourg			
LYXOR UCITS ETF Smart Cash	38,457	41,462,607	3.29%
Total Mutual fund (31 December 2019: USD 62,625,177– 7.98%)		41,462,607	3.29%
Equity securities			
Ireland			
Steris Plc	43,754	8,293,133	0.66%
Netherlands			
Nxp Semiconductors Nv	37,543	5,969,712	0.47%
Taiwan Province of China			
Taiwan Semiconductor Manufacturing Co Ltd	163,398	17,816,918	1.42%
United Kingdom			
Rio Tinto Plc	102,684	7,723,890	0.61%
United States of America			
Ansys Inc	44,421	16,160,360	1.28%
Axon Enterprise Inc	16,582	2,031,792	0.16%
Advanced Micro Devices Inc	46,595	4,273,227	0.34%
Akamai Technologies Inc	51,200	5,375,488	0.43%
Amerisourcebergen Corp	67,475	6,596,356	0.52%
Bio-Techne Corp	22,925	7,279,834	0.58%
Bioline Solutions Inc	95,070	3,792,342	0.30%
Boston Beer Co Inc/The	3,720	3,698,759	0.29%
Cree Inc	50,049	5,300,189	0.42%
Cadence Design Systems Inc	17,893	2,441,142	0.19%
Charles River Laboratories International Inc	87,618	21,892,233	1.74%
Crowdstrike Holdings Inc	27,231	5,768,070	0.47%
Dr Horton Inc	42,689	2,942,126	0.23%
Danaher Corp	82,481	18,322,329	1.46%
Eastgroup Properties Inc	21,958	3,031,521	0.24%
Exponent Inc	43,202	3,889,476	0.31%
Entegris Inc	148,316	14,253,168	1.13%
Equifax Inc	23,333	4,499,536	0.36%
Fair Isaac Corp	23,249	11,881,169	0.94%
Fedex Corp	32,847	8,527,738	0.68%
Hubspot Inc	2,470	979,207	0.08%
Hologic Inc	66,951	4,876,041	0.39%
Inphi Corp	73,818	11,845,574	0.94%
Kansas City Southern	8,272	1,688,563	0.13%
Laboratory Corp Of America Holdings	14,193	2,888,985	0.23%
Mks Instruments Inc	60,493	9,101,172	0.72%
Maxim Integrated Products Inc	57,149	5,066,259	0.40%
Meritage Homes Corp	30,183	2,499,756	0.21%
New Relic Inc	59,519	3,892,543	0.31%
Nvidia Corp	6,309	3,294,560	0.26%
Nuance Communications Inc	265,721	11,715,639	0.93%
Ptc Inc	49,787	5,955,023	0.47%
Paypal Holdings Inc	21,853	5,117,973	0.41%
Qualcomm Inc	10,688	1,628,210	0.13%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Equity securities (continued)			
United States of America (continued)			
Quest Diagnostics Inc	26,478	3,155,383	0.25%
S&P Global Inc	8,422	2,768,564	0.22%
Synopsys Inc	23,456	6,080,733	0.48%
Stanley Black & Decker Inc	28,450	5,080,032	0.40%
Teradyne Inc	29,096	3,488,319	0.28%
Tetra Tech Inc	40,669	4,708,657	0.37%
Trex Co Inc	41,923	3,509,794	0.28%
Timken Co/The	33,421	2,585,449	0.21%
Transunion	68,568	6,803,317	0.54%
Visa Inc	37,228	8,142,880	0.66%
Vulcan Materials Co	34,895	5,175,277	0.41%
West Pharmaceutical Services Inc	5,359	1,518,261	0.12%
Total Equity securities (31 December 2019: USD 212,844,698– 27.13%)		315,326,679	25.06%
Debt securities			
United States of America			
United States of America , 0.00% , 07 January, 2021	30,000,000	29,999,958	2.38%
United States of America , 0.00% , 14 January, 2021	30,000,000	29,999,631	2.38%
United States of America , 0.00% , 28 January, 2021	20,000,000	19,999,332	1.59%
United States of America , 0.00% , 04 February, 2021	30,000,000	29,998,605	2.38%
United States of America , 0.00% , 11 February, 2021	30,000,000	29,998,287	2.38%
United States of America , 0.00% , 18 February, 2021	30,000,000	29,997,672	2.38%
United States of America , 0.00% , 25 February, 2021	40,000,000	39,996,472	3.18%
United States of America , 0.00% , 04 March, 2021	20,000,000	19,997,908	1.60%
United States of America , 0.00% , 25 March, 2021	30,000,000	29,995,302	2.38%
United States of America , 0.00% , 01 April, 2021	30,000,000	29,994,720	2.38%
United States of America , 0.00% , 08 April, 2021	20,000,000	19,995,988	1.59%
United States of America , 0.00% , 15 April, 2021	35,000,000	34,992,696	2.78%
United States of America , 0.00% , 22 April, 2021	45,000,000	44,990,060	3.58%
United States of America , 0.00% , 29 April, 2021	35,000,000	34,991,082	2.78%
United States of America , 0.00% , 06 May, 2021	4,000,000	3,998,922	0.32%
United States of America , 0.00% , 20 May, 2021	50,000,000	49,985,635	3.97%
United States of America , 0.00% , 10 June, 2021	30,000,000	29,989,800	2.38%
United States of America , 0.00% , 17 June, 2021	45,000,000	44,983,610	3.58%
United States of America , 0.00% , 15 July, 2021	35,000,000	34,984,940	2.78%
United States of America , 0.00% , 12 August, 2021	35,000,000	34,982,793	2.78%
United States of America , 0.00% , 09 September, 2021	45,000,000	44,974,436	3.58%
United States of America , 0.00% , 07 October, 2021	50,000,000	49,966,800	3.97%
United States of America , 0.00% , 04 November, 2021	50,000,000	49,962,245	3.97%
Total Debt securities (2019: USD 468,018,785 – 59.67%)		768,776,894	61.09%
Total Transferrable securities traded on a regulated market (31 December 2019: USD 743,488,660 – 94.78%)		1,125,566,180	89.44%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets) (continued)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Listed equity options			
Bermuda			
Assured Guaranty Ltd(Nys) Put Option, Strike Price Usd 25.0000 , Expiry 15 January, 2021	1,422	21,330	0.00%
Assured Guaranty Ltd(Nys) Put Option, Strike Price Usd 25.0000 , Expiry 16 April, 2021	1,137	110,858	0.01%
Athene Holding Ltd-Class A Put Option, Strike Price Usd 30.0000 , Expiry 19 February, 2021	1,424	145,960	0.01%
Canada			
Teck Resources Ltd-Cls B Call Option, Strike Price Usd 19.0000 , Expiry 19 February, 2021	2,335	247,510	0.02%
United States of America			
Apollo Global Management Inc Put Option, Strike Price Usd 42.0000 , Expiry 15 January, 2021	931	9,310	0.00%
Apollo Investment Corp Put Option, Strike Price Usd 8.0000 , Expiry 19 March, 2021	3,754	75,080	0.01%
Citigroup Inc(Nys) Put Option, Strike Price Usd 40.0000 , Expiry 15 January, 2021	687	2,748	0.00%
Exact Sciences Corp(Nas) Call Option, Strike Price Usd 130.0000 , Expiry 15 January, 2021	420	329,700	0.03%
Liveramp Holdings Inc Put Option, Strike Price Usd 55.0000 , Expiry 19 February, 2021	1,186	148,250	0.01%
Louisiana-Pacific Corp(Nys) Call Option, Strike Price Usd 37.0000 , Expiry 15 January, 2021	1,167	157,545	0.01%
New Relic Inc Call Option, Strike Price Usd 65.0000 , Expiry 19 March, 2021	1,041	676,650	0.05%
New York Community Bancorp Put Option, Strike Price Usd 9.0000 , Expiry 15 January, 2021	3,833	11,499	0.00%
Procter & Gamble Co/The Call Option, Strike Price Usd 135.0000 , Expiry 19 February, 2021	467	291,875	0.02%
Sonos Inc Call Option, Strike Price Usd 25.0000 , Expiry 15 January, 2021	2,325	109,275	0.01%
Unum Group Put Option, Strike Price Usd 22.5000 , Expiry 18 June, 2021	1,682	454,139	0.04%
Total Listed equity options (31 December 2019: USD 8,582,169 – 1.09%)		2,791,729	0.22%
Futures contracts (31 December 2019: USD 49,237– 0.01%%)		-	-
Financial derivative instruments – Dealt in on a regulated market (Assets) (31 December 2019: USD 8,631,406 – 1.10%)		2,791,729	0.22%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

					No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)							
Financial derivative instruments (Assets) (continued)							
Financial derivative instruments – Over-the-counter (OTC)							
Contracts for difference							
	Curacao				(86,411)	67,565	0.01%
	Germany				322,569	4,169,493	0.33%
	Netherlands				84,044	180,180	0.01%
	Sweden				126,781	345,172	0.03%
	United Kingdom				171,877	3,075	0.00%
	United States of America				(565,366)	4,224,489	0.33%
Total Contracts for difference (31 December 2019: USD 17,619,832 – 2.25%)						8,989,974	0.71%
Foreign currency forwards							
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date		Unrealised Gain	% of Net Assets
EUR	342,873,401	USD	416,500,935	11 January, 2021		2,403,782	0.19%
GBP	424,935,744	USD	570,975,845	11 January, 2021		10,164,201	0.81%
USD	105,480	EUR	86,221	04 January, 2021		205	0.00%
USD	194,169	EUR	158,055	05 January, 2021		1,097	0.00%
USD	14,188,413	EUR	11,602,928	11 January, 2021		12,559	0.00%
USD	53,902	GBP	39,415	05 January, 2021		2	0.00%
USD	3,884	GBP	2,840	11 January, 2021		-	0.00%
Total Foreign currency forwards (31 December 2019: USD 7,074,909 – 0.90%)						12,581,846	1.00%
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2019: USD 24,694,741– 3.15%)						21,571,820	1.71%
Total Financial derivative instruments (Assets) (31 December 2019: USD 33,326,147 – 4.25%)						24,363,549	1.93%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2019: USD 776,814,807 – 99.03%)						1,149,929,729	91.37%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets			
Financial liabilities						
Financial derivative instruments (Liabilities)						
Financial derivative instruments – Dealt in on a regulated market						
Futures contracts						
United States of America	(327)	(1,786,230)	(0.14)%			
Total Futures contracts (31 December 2019: USD Nil – (Nil) %)		(1,786,230)	(0.14)%			
Listed equity options						
United States of America Danaher Corp Call Option, Strike Price USD 230.0000 , Expiry 19 February, 2021	(698)	(380,410)	(0.03)%			
Total Listed equity options (31 December 2019: USD (115,520) – (0.01)%)		(380,410)	(0.03)%			
Total Financial derivative instruments – Dealt in on a regulated market (31 December 2019: USD (115,520) – (0.01)%)		(2,166,640)	(0.17)%			
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)						
Contracts for difference						
Bermuda	(114,124)	(398,924)	(0.03)%			
France	(4,351)	(494,545)	(0.04)%			
Ireland	(113,058)	(1,696,389)	(0.13)%			
Netherlands	(643,814)	(707,172)	(0.06)%			
Switzerland	(15,943)	(1,223,968)	(0.10)%			
United States of America	(1,944,972)	(9,788,511)	(0.78)%			
Total Contracts for difference (31 December 2019: USD (10,479,976) – (1.34) %)		(14,309,509)	(1.14)%			
Foreign currency forwards						
Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
EUR	800,159	USD	982,988	05 January, 2021	(5,553)	0.00%
EUR	628,684	USD	770,402	11 January, 2021	(2,309)	0.00%
GBP	2,840	USD	3,884	05 January, 2021	-	0.00%
GBP	39,413	USD	53,902	11 January, 2021	(1)	0.00%
USD	27,290,094	EUR	22,477,993	11 January, 2021	(172,338)	(0.01)%
USD	378,857	GBP	281,308	04 January, 2021	(5,600)	0.00%
USD	553,053	GBP	409,931	11 January, 2021	(7,567)	0.00%
Total Foreign currency forwards (31 December 2019: USD (59,968) - (0.01) %)					(193,368)	(0.01)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Total Financial derivative instruments - Over-the-counter (OTC) (31 December 2019: USD (10,539,944) – (1.35)%)		(14,502,877)	(1.15)%
Total Financial derivative instruments (Liabilities) (31 December 2019: USD (10,655,464) – (1.36)%)		(16,669,517)	(1.32)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2019: USD (10,655,464) – (1.36)%)		(16,669,517)	(1.32)%
Cash and cash equivalents and Other assets and liabilities – net (31 December 2019: USD 18,277,034 – 2.33%)		125,244,851	9.95%
Net assets attributable to holders of redeemable participating shares (31 December 2019: USD 784,436,377 – 100.00%)		1,258,505,063	100.00%
<hr/>			
Analysis of Total Assets		Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market		1,125,566,180	84.65%
Financial derivative instruments - Dealt in on a regulated market (Assets)		2,791,729	0.21%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		21,571,820	1.62%
Cash and cash equivalents		140,251,630	10.55%
Other assets		39,515,121	2.97%
Total Assets		1,329,696,480	100.00%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/WNT Diversified Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
United States of America			
United States of America , 0.00% , 21 January, 2021	25,000,000	24,999,523	4.74%
United States of America , 0.00% , 28 January, 2021	10,000,000	9,999,666	1.90%
United States of America , 0.00% , 04 February, 2021	17,000,000	16,999,210	3.22%
United States of America , 0.00% , 25 February, 2021	30,000,000	29,997,354	5.69%
United States of America , 0.00% , 25 March, 2021	30,000,000	29,995,302	5.68%
United States of America , 0.00% , 01 April, 2021	20,000,000	19,996,480	3.79%
United States of America , 0.00% , 08 April, 2021	30,000,000	29,993,982	5.68%
United States of America , 0.00% , 15 April, 2021	30,000,000	29,993,739	5.68%
United States of America , 0.00% , 22 April, 2021	30,000,000	29,993,373	5.68%
United States of America , 0.00% , 29 April, 2021	30,000,000	29,992,356	5.68%
United States of America , 0.00% , 20 May, 2021	30,000,000	29,991,381	5.68%
United States of America , 0.00% , 10 June, 2021	30,000,000	29,989,800	5.68%
United States of America , 0.00% , 15 July, 2021	20,000,000	19,991,394	3.79%
United States of America , 0.00% , 12 August, 2021	30,000,000	29,985,252	5.68%
United States of America , 0.00% , 09 September, 2021	13,000,000	12,992,614	2.46%
United States of America , 0.00% , 07 October, 2021	30,000,000	29,980,080	5.68%
United States of America , 0.00% , 04 November, 2021	30,000,000	29,977,347	5.71%
Total Debt securities		434,868,853	82.42%
Total Transferrable securities traded on a regulated market		434,868,853	82.42%
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Future contracts			
Australia	3,674	332,979	0.06%
Canada	555	142,269	0.03%
France	129	87,475	0.02%
Germany	1,368	776,643	0.15%
Hong Kong Special Administrative,Region of China	67	244,376	0.05%
Italy	34	84,598	0.02%
Japan	220	1,579,147	0.30%
Netherlands	55	95,696	0.02%
Singapore	536	295,835	0.05%
South Africa	47	14,403	0.00%
Sweden	192	19,577	0.00%
United Kingdom	10,760	446,545	0.08%
United States of America	13,964	6,347,217	1.20%
Total Future contracts		10,466,760	1.98%
Financial derivative instruments – Dealt in on a regulated market (Assets)		10,466,760	1.98%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/WNT Diversified Fund (continued)

Financial assets (continued)

Financial derivative instruments (Assets) (continued)

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

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	1,605,810	USD	300,000	05 January, 2021	9,196	0.00%
CLP	576,299,600	USD	800,000	29 January, 2021	10,860	0.00%
CNH	3,500,000	USD	537,857	04 January, 2021	644	0.00%
CNH	2,500,000	USD	384,117	05 January, 2021	324	0.00%
CNH	392,500,000	USD	59,790,778	17 March, 2021	276,991	0.06%
EUR	573,058	NOK	6,000,000	05 January, 2021	351	0.00%
EUR	110,384	PLN	500,000	04 January, 2021	1,190	0.00%
EUR	1,446,173	PLN	6,500,000	17 March, 2021	27,706	0.01%
EUR	4,083,848	SEK	41,000,000	05 January, 2021	7,335	0.00%
EUR	409,284,027	USD	493,714,389	08 January, 2021	6,286,699	1.19%
EUR	2,467	USD	3,024	04 December, 2021	12	0.00%
IDR	163,515,830,000	USD	11,500,000	29 January, 2021	225,952	0.04%
INR	2,628,159,550	USD	35,600,000	29 January, 2021	288,466	0.06%
KRW	22,701,354,060	USD	20,700,000	29 January, 2021	165,911	0.03%
NOK	3,000,000	EUR	285,001	04 January, 2021	1,806	0.00%
NOK	75,000,000	EUR	7,088,320	17 March, 2021	70,925	0.01%
PHP	284,337,300	USD	5,900,000	29 January, 2021	13,682	0.00%
PLN	1,000,000	EUR	219,279	05 January, 2021	6	0.00%
RUB	211,385,019	USD	2,800,000	29 January, 2021	50,172	0.01%
SEK	35,000,000	EUR	3,473,037	04 January, 2021	11,312	0.00%
SEK	426,000,000	EUR	41,635,296	17 March, 2021	854,844	0.16%
TRY	13,500,000	USD	1,645,595	17 March, 2021	118,800	0.02%
USD	2,200,000	BRL	11,202,390	05 January, 2021	42,991	0.01%
USD	10,600,000	BRL	54,668,721	02 February, 2021	76,659	0.01%
USD	10	EUR	8	04 January, 2021	0	0.00%
USD	10,300,000	TWD	287,544,556	29 January, 2021	32,557	0.01%
USD	68,421	ZAR	1,000,000	04 January, 2021	291	0.00%
USD	67,850	ZAR	1,000,000	17 March, 2021	411	0.00%
ZAR	169,000,000	USD	11,160,947	17 March, 2021	236,095	0.05%
Total Foreign currency forwards					8,812,188	1.67%

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

8,812,188 1.67%

Total Financial derivative instruments (Assets)

19,278,948 3.65%

Total Financial Assets at Fair Value Through Profit or Loss (Assets)

454,147,801 86.07%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market			
Future contracts			
Australia	62	(25,129)	0.00%
Canada	46	(43,817)	(0.01)%
Germany	653	(111,521)	(0.02)%
Singapore	6	(1,112)	0.00%
United Kingdom	1,769	(36,062)	(0.01)%
United States of America	534	(666,299)	(0.13)%
Total Future contracts		(883,940)	(0.17)%
Total Financial derivative instruments – Dealt in on a regulated market		(883,940)	(0.17)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/WNT Diversified Fund (continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

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

Foreign currency forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
BRL	75,126,433	USD	14,600,000	05 January, 2021	(134,524)	(0.03)%
EUR	284,998	NOK	3,000,000	04 January, 2021	(1,810)	0.00%
EUR	3,008,261	NOK	32,000,000	17 March, 2021	(49,937)	(0.01)%
EUR	218,884	PLN	1,000,000	05 January, 2021	(489)	0.00%
EUR	218,990	PLN	1,000,000	17 March, 2021	(16)	0.00%
EUR	3,470,570	SEK	35,000,000	04 January, 2021	(14,324)	0.00%
EUR	2,569,100	SEK	26,000,000	17 March, 2021	(17,958)	0.00%
EUR	874	USD	1,074	05 January, 2021	(7)	0.00%
NOK	6,000,000	EUR	573,186	05 January, 2021	(508)	0.00%
NOK	6,000,000	EUR	571,997	17 March, 2021	(357)	0.00%
PLN	500,000	EUR	110,373	04 January, 2021	(1,177)	0.00%
PLN	7,000,000	EUR	1,575,191	17 March, 2021	(51,573)	(0.01)%
RUB	272,264,637	USD	3,700,000	29 January, 2021	(28,951)	(0.01)%
SEK	41,000,000	EUR	4,084,723	05 January, 2021	(8,403)	0.00%
SEK	41,000,000	EUR	4,080,475	17 March, 2021	(7,393)	0.00%
TRY	2,500,000	USD	329,098	17 March, 2021	(2,346)	0.00%
USD	12,700,000	BRL	67,881,360	05 January, 2021	(370,433)	(0.07)%
USD	537,876	CNH	3,500,000	04 January, 2021	(625)	0.00%
USD	384,132	CNH	2,500,000	05 January, 2021	(309)	0.00%
USD	4,119,897	CNH	27,000,000	17 March, 2021	(12,157)	0.00%
USD	121,827	EUR	100,129	08 January, 2021	(495)	0.00%
USD	1,000,000	INR	73,591,000	29 January, 2021	(4,912)	0.00%
USD	300,000	KRW	328,459,960	29 January, 2021	(1,904)	0.00%
USD	700,000	RUB	53,278,750	29 January, 2021	(18,373)	(0.01)%
ZAR	1,000,000	USD	68,474	04 January, 2021	(345)	0.00%
Total Foreign currency forwards					(729,326)	(0.14)%

LYXOR NEWCITS IRL PLC

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Lyxor/WNT Diversified Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities (continued)			
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)		(729,326)	(0.14)%
Total Financial derivative instruments (Liabilities)		(1,613,266)	(0.31)%
Total Financial Assets at Fair Value Through Profit or Loss (Liabilities)		(1,613,266)	(0.31)%
Cash and cash equivalents and Other assets and liabilities – net		75,098,211	14.23%
Net assets attributable to holders of redeemable participating shares		527,632,746	100.00%
Analysis of Total Assets			
Transferrable securities traded on a regulated market		434,868,853	77.66%
Financial derivative instruments – Dealt in on a regulated market (Assets)		10,466,760	1.87%
Financial derivative instruments - Over-the-counter (OTC) (Assets)		8,812,188	1.57%
Cash and cash equivalents		30,531,591	5.45%
Other assets		75,279,157	13.45%
Total Assets		559,958,549	100.00%

LYXOR NEWCITS IRL PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)****For the year ended 31 December 2020****Lyxor/Tiedemann Arbitrage Strategy Fund**

MAJOR PURCHASES	PURCHASE VALUE USD
Tiffany & Co	500,270,301
Corelogic Inc	248,971,914
Grubhub Inc	203,782,335
Navistar International Corp	186,369,093
Slack Technologies Inc- Cl A	171,762,991
Acacia Communications Inc	168,771,686
Mellanox Technologies Ltd	167,840,167
Xilinx Inc	161,371,073
Tech Data Corp	160,055,733
Advanced Micro Devices	141,385,968
Forescout Technologies In	138,634,098
Cypress Semiconductor Corp	132,088,865
Sprint Corp	131,547,818
Wright Medical Group Nv(N	127,907,129
Taubman Centers Inc	123,921,602
Kansas City Southern	123,383,350
Caesars Entertainment Corp	123,013,589
Immunomedics Inc	121,665,868
Aecom	117,776,467
Qiagen N.V.(Ger)	117,498,094
T-Mobile Us Inc	115,244,419
Varian Medical Systems Inc	113,622,069
Maxim Integrated Products	112,824,824
Instructure Inc	109,050,928
Tallgrass Energy Lp-Class	105,656,687
Dunkin' Brands Group Inc	101,605,228
Myokardia Inc	93,020,526
Wabco Holdings Inc	89,466,866

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2020

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

MAJOR SALES	SALE VALUE USD
Tiffany & Co	(503,567,501)
Navistar International Corp	(180,980,159)
T-Mobile Us Inc	(179,754,466)
Corelogic Inc	(157,083,353)
Advanced Micro Devices	(138,904,575)
Caesars Entertainment Corp	(132,523,767)
Cypress Semiconductor Corp	(130,506,716)
Qiagen N.V.(Ger)	(124,643,629)
Wright Medical Group Nv(N	(124,235,115)
Grubhub Inc	(123,029,867)
Kansas City Southern	(122,717,136)
Taubman Centers Inc	(121,302,659)
Forescout Technologies In	(115,703,478)
Acacia Communications Inc	(114,751,948)
Mellanox Technologies Ltd	(109,831,495)
Teladoc Health Inc	(104,397,254)
Dunkin' Brands Group Inc	(103,255,212)
Aecom	(103,121,891)
Abbvie Inc	(102,852,338)
Wabco Holdings Inc	(102,541,649)
Allergan Plc	(94,047,481)
Centene Corp	(90,484,045)
United States Treasury Bill 21 May 2020	(89,794,617)
Sprint Corp	(87,633,464)
Digital Realty Trust Inc	(85,949,401)
Borgwarner Inc	(84,319,367)
Tech Data Corp	(83,577,731)
Hp Inc	(83,165,527)
Delphi Technologies Plc	(81,610,639)
Genworth Financial Inc-CI A	(79,787,303)
Qiagen N.V.	(78,183,613)
Maxim Integrated Products	(77,534,975)

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

LYXOR NEWCITS IRL PLC

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)
For the year ended 31 December 2020

Lyxor/Sandler US Equity Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Amazon.Com Inc	79,845,493
United States Treasury Bill 09 Jul 2020	59,641,236
United States Treasury Bill 22 Apr 2021	54,947,866
United States Treasury Bill 09 Sep 2021	54,945,698
United States Treasury Bill 04 Nov 2021	49,956,602
United States Treasury Bill 07 Oct 2021	49,950,555
United States Treasury Bill 25 Feb 2021	49,943,599
United States Treasury Bill 20 May 2021	49,942,834
United States Treasury Bill 31 Dec 2020	49,933,000
Procter & Gamble Co/The	49,575,871
United States Treasury Bill 17 Jun 2021	44,963,537
United States Treasury Bill 16 Jul 2020	44,812,680
Facebook Inc-Class A	37,500,469
Quest Diagnostics Inc	36,209,695
Microsoft Corp	35,561,627
United States Treasury Bill 15 Apr 2021	34,989,060
United States Treasury Bill 29 Apr 2021	34,983,634
United States Treasury Bill 15 Jul 2021	34,965,114
United States Treasury Bill 12 Aug 2021	34,962,133
United States Treasury Bill 13 Aug 2020	34,842,575
Charles River Laboratories	32,641,992
United States Treasury Bill 10 Jun 2021	29,990,842
United States Treasury Bill 11 Feb 2021	29,990,571
United States Treasury Bill 14 Jan 2021	29,987,832
United States Treasury Bill 18 Feb 2021	29,987,453
United States Treasury Bill 07 Jan 2021	29,987,423
United States Treasury Bill 04 Feb 2021	29,986,316
United States Treasury Bill 01 Apr 2021	29,985,721
United States Treasury Bill 24 Dec 2020	29,984,549
United States Treasury Bill 03 Dec 2020	29,983,943
United States Treasury Bill 25 Mar 2021	29,966,139
Paypal Holdings Inc	28,883,523

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2020

Lyxor/Sandler US Equity Fund (continued)

MAJOR SALES	SALE VALUE USD
Amazon.Com Inc	(83,001,875)
Procter & Gamble Co/The	(50,105,023)
Facebook Inc-Class A	(48,407,261)
Microsoft Corp	(44,294,882)
Apple Inc	(35,473,350)
United States Treasury Bill 02 Apr 2020	(34,958,475)
Nvidia Corp	(29,035,275)
Quest Diagnostics Inc	(28,962,306)
Bank Of America Corp	(26,614,117)
Paypal Holdings Inc	(26,107,037)
United States Treasury Bill 25 Jun 2020	(24,973,767)
United States Treasury Bill 16 Jul 2020	(24,967,498)
United States Treasury Bill 30 Apr 2020	(24,903,649)
Danaher Corp	(24,543,923)
Nxp Semiconductors Nv	(22,659,266)
Mastercard Inc – A	(22,446,413)
Thermo Fisher Scientific Inc	(21,747,198)
Lyxor Smart Overnight Return	(21,505,280)
Lam Research Corp	(21,022,456)
Advanced Micro Devices	(20,815,298)
Alibaba Group Holding-Sp Adr	(20,717,334)
Becton Dickinson And Co	(20,568,272)
United States Treasury Bill 26 Mar 2020	(20,000,000)
United States Treasury Bill 03 Sep 2020	(19,999,700)
United States Treasury Bill 17 Sep 2020	(19,999,316)
United States Treasury Bill 27 Feb 2020	(19,974,339)
United States Treasury Bill 31 Dec 2020	(19,970,389)
United States Treasury Bill 09 Jul 2020	(19,870,000)
Akamai Technologies Inc	(19,617,868)
Charles River Laboratories	(18,801,905)
Blackrock Inc	(18,759,532)
Micron Technology Inc	(18,226,871)
Rockwell Automation Inc	(17,798,928)

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

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2020

Lyxor/WNT Diversified Fund

MAJOR PURCHASES	PURCHASE VALUE USD
Buy CNH Sell USD Maturity date 2021-03-17	59,790,778
United States Treasury Bill 12 Nov 2020	39,975,313
United States Treasury Bill 28 Jan 2021	39,964,572
Buy INR Sell USD Maturity date 2021-01-29	35,600,000
United States Treasury Bill 08 Oct 2020	30,974,524
United States Treasury Bill 10 Jun 2021	29,990,842
United States Treasury Bill 15 Apr 2021	29,987,971
United States Treasury Bill 25 Feb 2021	29,986,123
United States Treasury Bill 29 Apr 2021	29,984,606
United States Treasury Bill 24 Sep 2020	29,984,274
United States Treasury Bill 08 Apr 2021	29,983,984
United States Treasury Bill 22 Oct 2020	29,981,857
United States Treasury Bill 29 Oct 2020	29,981,625
United States Treasury Bill 19 Nov 2020	29,980,718
United States Treasury Bill 05 Nov 2020	29,979,671
United States Treasury Bill 07 Oct 2021	29,977,758
United States Treasury Bill 31 Dec 2020	29,977,540
United States Treasury Bill 27 Nov 2020	29,976,613
United States Treasury Bill 04 Nov 2021	29,966,682
United States Treasury Bill 12 Aug 2021	29,965,937
United States Treasury Bill 25 Mar 2021	29,965,489
United States Treasury Bill 15 Jul 2021	29,965,259
United States Treasury Bill 22 Apr 2021	29,959,274
United States Treasury Bill 20 May 2021	29,955,306
United States Treasury Bill 10 Sep 2020	25,948,456
United States Treasury Bill 27 Aug 2020	24,990,521
United States Treasury Bill 17 Sep 2020	24,990,152
United States Treasury Bill 21 Jan 2021	24,987,906
United States Treasury Bill 03 Dec 2020	24,980,863
United States Treasury Bill 06 Aug 2020	24,959,633
Buy KRW Sell USD Maturity date 2021-01-29	20,700,000
United States Treasury Bill 01 Apr 2021	19,994,513
United States Treasury Bill 04 Feb 2021	16,994,456
Buy BRL Sell USD Maturity date 2021-01-05	14,900,000
United States Treasury Bill 09 Sep 2021	12,991,759
Buy IDR Sell USD Maturity date 2021-01-29	11,500,000
Buy ZAR Sell USD Maturity date 2021-03-17	11,160,947

LYXOR NEWCITS IRL PLC**APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)**
For the year ended 31 December 2020**Lyxor/WNT Diversified Fund (continued)**

MAJOR SALES	SALE VALUE USD
United States Treasury Bill 24 Sep 2020	(29,985,915)
United States Treasury Bill 28 Jan 2021	(29,966,655)
United States Treasury Bill 17 Sep 2020	(24,999,144)
United States Treasury Bill 12 Nov 2020	(19,986,263)
United States Treasury Bill 06 Aug 2020	(14,997,000)
United States Treasury Bill 31 Dec 2020	(9,999,869)
United States Treasury Bill 15 Jul 2021	(9,995,547)
United States Treasury Bill 08 Oct 2020	(7,997,456)
United States Treasury Bill 16 Jul 2020	(4,999,350)
United States Treasury Bill 18 Feb 2021	(4,998,815)
US Long Bond(Cbt) Jun20	(3,033,344)
US Ultra Bond (Cbt) Jun20	(2,273,321)
US 10yr Note (Cbt Jun20	(2,021,706)
S&P500 Emini Fut Dec20	(1,505,360)

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

LYXOR NEWCITS IRL PLC

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

For the year ended 31 December 2020

Share class	Total expense ratio	Management fee expense %	Investment advisory fee %	Performance fee expense %	Administrative expenses %
Lyxor/Tiedemann Arbitrage Strategy Fund					
Hedged Class I (EUR)	2.29%	0.40%	1.00%	0.72%	0.17%
Class I (USD)	2.67%	0.40%	1.00%	1.10%	0.17%
Hedged Class I (CHF)	2.31%	0.40%	1.00%	0.74%	0.17%
Hedged Class I (GBP)	2.55%	0.40%	1.00%	0.98%	0.17%
Hedged Class A (EUR)	3.00%	1.25%	1.00%	0.58%	0.17%
Class A (USD)	3.23%	1.25%	1.00%	0.81%	0.17%
Hedged Class A (CHF)	2.97%	1.25%	1.00%	0.55%	0.17%
Hedged Class A (GBP)	2.98%	1.25%	1.00%	0.56%	0.17%
Hedged Class EB (EUR)	2.06%	0.10%	1.00%	0.79%	0.17%
Hedged Class I (JPY)	2.45%	0.40%	1.00%	0.88%	0.17%
Class AA (USD)	3.13%	1.00%	1.00%	0.96%	0.17%
Class IA (USD)	2.42%	0.55%	1.00%	0.70%	0.17%
Hedged Class I (NOK)	2.81%	0.40%	1.00%	1.24%	0.17%
Hedged Class O (EUR)	2.67%	1.00%	1.00%	0.50%	0.17%
Class O (USD)	3.20%	1.00%	1.00%	1.03%	0.17%
Lyxor/Sandler US Equity Fund					
Hedged Class SI (GBP)	2.50%	0.00%	1.19%	1.14%	0.17%
Hedged Class A (EUR)	2.78%	0.00%	2.13%	0.49%	0.16%
Hedged Class EB (EUR)	2.23%	0.00%	1.01%	1.05%	0.17%
Class A (USD)	2.07%	0.00%	1.92%	0.00%	0.15%
Class I (USD)	2.50%	0.00%	1.36%	0.98%	0.16%
Class AA (USD)	3.44%	0.00%	2.31%	0.96%	0.17%
Class IA (USD)	2.99%	0.00%	1.71%	1.11%	0.17%
Hedged Class SI2 (GBP)	1.98%	0.00%	0.96%	0.86%	0.16%
Hedged Class O (GBP)	2.47%	0.00%	1.00%	1.30%	0.17%
Hedged Class EB (GBP)	2.61%	0.00%	1.02%	1.42%	0.17%
Hedged Class I (EUR)	1.85%	0.00%	1.33%	0.36%	0.16%
Class O (USD)	2.44%	0.00%	1.00%	1.27%	0.17%
Hedged Class C (EUR)	2.47%	0.00%	1.74%	0.57%	0.16%
Hedged Class O (EUR)	2.14%	0.00%	0.99%	0.98%	0.17%
Class C (USD)	2.98%	0.00%	1.80%	1.01%	0.17%
Hedged Class SI (EUR)	1.56%	0.00%	1.11%	0.30%	0.15%
Class SI (USD)	2.65%	0.00%	1.18%	1.31%	0.16%
Hedged Class I (GBP)	1.63%	0.00%	1.27%	0.18%	0.18%
Lyxor/WNT Diversified Fund					
Class I (USD)	1.06%	0.84%	0.00%	0.00%	0.22%
Hedged Class I (EUR)	1.07%	0.85%	0.00%	0.00%	0.22%

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

For the year ended 31 December 2019

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