

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

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

For the period ended 30 June 2018

LYXOR NEWCITS IRL PLC

Contents	Page
Organisation	2-3
Background to the Company	4-5
Investment Manager's Report	6-10
Statement of Comprehensive Income	11-12
Statement of Financial Position	13-14
Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders	15-16
Statement of Cash Flows	17-18
Notes to the Financial Statements	19-65
Schedule of Investments	66-74
Statement of Changes in Composition of Portfolio	75-80
Total Expense Ratio	81
EU Securities Financing Transactions Regulation (“SFTR”)	82

LYXOR NEWCITS IRL PLC

Organisation

Board of Directors

Mr. Peter Madden (Irish, Irish resident)*
Mr. Bryan Tiernan (Irish, Irish resident)**
Mr. Vincent Dodd (Irish, Irish resident)**
Mr. Daniele Spada (Italian, French resident)* (resigned 29 June 2018)
Mr Nabil Cherrat (French, French resident)* (resigned 02 July 2018)
Mr Moez Bousarsar (French, French resident)* (appointed 09 July 2018)

*Non-executive Director.

**Independent non-executive Director.

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

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

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

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

Secretary

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

Manager and Promoter

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

Independent Accountants & Statutory Audit Firm

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depository

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

Investment Manager to Lyxor/Tiedemann Arbitrage Strategy Fund

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

Sub-Investment Manager to Lyxor/Tiedemann Arbitrage Strategy Fund

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

Investment Manager to Lyxor/Capricorn GEM Strategy Fund

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

Sub-Investment Manager to Lyxor/Capricorn GEM Strategy Fund

Capricorn Capital Partners UK Ltd.
Malta House
36-38 Piccadilly
London W1J 0DP
United Kingdom

***SS&C Financial Services (Ireland) Limited were appointed Sub-Fund Administrator to Lyxor/Sandler US Equity Fund on 5 June 2018**

LYXOR NEWCITS IRL PLC

Organisation (continued)

Sub-Investment Manager to Lyxor/Sandler US Equity Fund

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

Investment Manager to Lyxor/Sandler US Equity Fund

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

Irish Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

LYXOR NEWCITS IRL PLC

Background to the Company

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

As at 30 June 2018, the Company comprises of the following Sub-Funds: the Lyxor/Tiedemann Arbitrage Strategy Fund (launched on 21 February 2013), the Lyxor/Capricorn GEM Strategy Fund (launched on 6 November 2014) and the Lyxor/Sandler US Equity Fund (launched on 2 November 2016) (collectively the “Sub-Funds”).

Investment Objectives

Lyxor/Tiedemann Arbitrage Strategy Fund

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

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

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

Lyxor/Capricorn GEM Strategy Fund

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

The Trading Strategy follows a disciplined long/short investing approach mainly within global Emerging Markets (as defined below) with an eye on liquidity and lower volatility. The objective is to seek positive returns via (i) thematic investments, (ii) tactical opportunities and (iii) short-term trading. Each component of the Trading Strategy could be subject to all three trading styles.

“Emerging Markets” includes markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Such emerging markets may include, but are not limited to: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Kenya, Korea, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Poland, Qatar, Singapore, Russia, South Africa, Taiwan, Thailand, Turkey, Venezuela, Zambia and Zimbabwe, or any other country determined by the Sub-Investment Manager to be an emerging market country.

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

LYXOR NEWCITS IRL PLC

Background to the Company (continued)

Investment Objectives (continued)

Lyxor/Sandler US Equity Fund

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

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

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

Calculation of Net Asset Value/Valuation of Assets

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

Dealing Day

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

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT

Lyxor/Tiedemann Arbitrage Strategy Fund

Lyxor/Tiedemann Arbitrage Strategy was up +4.38% for the first half of 2018, net of all fees and expenses (Official Performance, Class I USD).

We were able to successfully navigate the first half of 2018 despite the shifting and highly uncertain regulatory landscape. Our holdings in Sky and 21st Century Fox ("FOX") were our top-performing positions, both of which benefited from interloping bids by Comcast that initiated an aggressive bidding process. We started the year with a small position in Sky as it carried significant regulatory risk. Our position grew significantly over the following weeks as the CMA provisional findings indicated that FOX would meet the broadcasting standard, materially decreasing the downside regulatory scenario. In February, the auction for the Premier League led to a significant decrease in programing cost which translated into a higher fundamental price and opened the door to a holdup trade. Disney prevailed in the bidding war for FOX after besting Comcast's \$35 offer with a \$38 bid of its own, which was materially higher than its initial offer of \$28 per share. In the Sky deal, FOX had agreed to acquire the remaining 61% of the company that it did not own for £10.75. When Disney agreed to buy FOX, it essentially committed to acquiring Sky as well. In April, Comcast made an interloping offer for Sky at £12.50. Disney and FOX would later respond with a £14.00 offer, only to be outbid by Comcast at a price of £14.75. Sky has strategic value for Disney because it owns Disney's international distribution rights. For this reason, we expect Disney to continue to aggressively bid for the asset.

In late 2017, the Department of Justice ("DOJ"), under new leadership, announced that behavioral remedies would no longer be acceptable. For vertical mergers, behavioral remedies are the sole remedies available to resolve concerns that regulators may have. This landmark shift in approach was the backdrop for the DOJ to sue to block the Time Warner / AT&T merger ("TWX"). The outcome of the suit would proceed to have a meaningful effect on other vertical transactions like the Aetna ("AET") and Express Scripts ("ESRX") deals. Based on feedback from our regulatory analyst and others who attended the TWX trial, it was clear that the government did a poor job proving their case. We believed the merging parties would win and we sized our positions in TWX, AET, and ESRX, accordingly. Additionally, we sized our position in FOX as Comcast had stated publicly they would make a bid contingent on DOJ losing the TWX case. We were rewarded when the merging parties prevailed as the TWX deal closed shortly after. Most importantly the derivative trades in AET, ESRX and FOX generated substantially more profits than TWX as they presented better risk/reward.

We were not always so fortunate in navigating the changing regulatory landscape. Our worst performing investment was NXP Semiconductors ("NXPI"). China's State Administration for Market Regulation ("SAMR"), formerly known as MOFCOM, was the last regulatory agency left to approve the transaction. That process came to a halt after the Trump administration banned U.S. suppliers from selling components to ZTE, one of China's largest tech firms. Further complicating matters was the developing trade war between the U.S. and China. The merging parties set a firm outside date of July 25, 2018 to either close the transaction or walk away should they not receive regulatory approval. Although we reduced our position substantially, we continued to be long because we believed that a positive resolution on ZTE would pave the way for regulatory approval for NXPI. The ban on ZTE was eventually reversed, but SAMR continued to keep the transaction in a holding pattern. After the outside date passed without SAMR approval, the parties terminated the transaction and we suffered losses as NXPI traded down. Another negative contributor was our position in Qualcomm ("QCOM"), the buyer of NXPI. Earlier this year, Qualcomm was working to fend off a hostile bid from Broadcom ("AVGO"). We held a long position in QCOM as a hedge for the NXPI transaction since it was likely that if AVGO acquired QCOM, the deal for NXPI would fall apart. We suffered losses in the position when the Committee for Foreign Investment in the US ("CFIUS") blocked the transaction on national security grounds on March 13, 2018, causing QCOM's shares to fall.

We were also hurt by our position in Tribune Media ("TRCO") / Sinclair ("SBGI"). The TRCO transaction was placed in jeopardy due to the challenge of one reinstatement of the UHF discount by the FCC at the U.S. Court of Appeals. Application of the UHF discount reduces how a broadcaster's population reach is calculated, allowing mergers like TRCO / SBGI to take place without brushing up against national media ownership rules. Should the reinstatement of the UHF discount be overturned, the TRCO transaction would be unlawful.

As we go into the second half of the year, we are currently running a low gross long exposure given some of the uncertainty in the marketplace, but we anticipate deploying capital aggressively into any potential market dislocations to capture opportunities. We remain excited by the opportunities in front of us and we appreciate your continued support.

Lyxor Asset Management S.A.S.

August 2018

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT (continued) Lyxor/Capricorn GEM Strategy Fund

The first half of 2018 saw the return of volatility to global markets after two years that saw most global markets and asset classes rise. The monetary experiments that supported the global economy and markets after the great financial crisis are winding down with unpredictable implications.

Market sentiment has moved from a belief in global synchronized growth at the start of this year to a focus on potential trade wars and growth slowdown. After a period of low volatility grind up in markets, this has led to increased opportunities for active managers such as ourselves, with significant potential returns in our key themes and countries that we operate.

After the melt-up of 2017 on record-breaking inflows, Emerging Markets have shown disparate performance on a country by country basis. Many of these moves have taken valuations to extremes, creating interesting opportunities as passive flows cause outsized market moves, leading us to reduce gross exposure versus prior years and keep a liquid book.

The MSCI Emerging Markets index ended the first half down 8%, losing 16% from its highs after a strong January. In contrast to 2017, when our longs did well and shorts came under pressure, the strategy took pain in the long book, which lost 13% on average. In contrast our shorts lost 25% on average in the first half, adding significantly to performance as the shorts underperformed the market.

The sell-off in the short book was as expected, but the performance of our long book was disappointing. There have been numerous successes on the long side such as games developer CD Projekt (+65%) in Poland, steel producer Kardemir (+37%) in Turkey and Saudi bank Al Rajhi (+37%). However, the losses were concentrated in a few stocks.

The largest loser on the half was a combined position in South African education provider Curro (-31%) and its spin-out, Stadio (-49%). These suffered from the general malaise in the South African mid and small cap space as excitement over the ascension of Cyril Ramaphosa to leadership of the ANC was replaced by concerns on how long reform would take, a slowdown in the South African economy and macro concerns over Fed tightening. Furthermore there was some short term earnings disappointment as weak economic conditions led to their lower end offering slowing. We have exited our position in Stadio on liquidity grounds but retain a position in Curro due to the structural opportunity in the education sector and its low capacity utilisation.

Excluding Naspers and dual-listed stocks South African equity valuations are now back at financial crisis lows on a cyclically adjusted PE (CAPE) basis, the Rand is one standard deviation from its historic real effective exchange rate and bonds have had record outflows, pushing them out despite improving leading indicators, consumer confidence and low inflation. This is a dramatically better internal picture and direction than a year ago, even if the external conditions are worse.

Even our large cap positions in South Africa have come under intense pressure, with core portfolio long Discovery (-21%) in a bear market and Naspers (+1%) only managing to hold its ground thanks to a 11% sell-off in the Rand.

While we managed to make up most of our losses on the long side in South Africa with some core short positions in the first half, for the second half of the year we see significant upside across the book, primarily on the long side should stability return in market flows and perception. We are running low gross and net exposure relative to the strategy's history until we see a break out in either direction confirmed, particularly as many stock prices are so far from where they should be.

The Philippines remains firmly in a bear market for our small and mid cap names, although we have managed to mitigate some of the losses through shorts in the currency and key consumer stocks. Name such as Double Dragon (-36%) and Xurpas (-41%) continue to show significant EPS accretion and transformative potential but have not been helped by flows and sentiment. We see catalysts for both liquidity and performance improving in both of these names next quarter, with Xurpas alone announcing an initiative that could generate profits equal to their entire market cap.

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT (continued) Lyxor/Capricorn GEM Strategy Fund (continued)

In Malaysia former Prime Minister Mahatir Mohamed, aged 92, staged an astonishing landslide coalition victory over incumbent Najib Razak. This victory was more surprising than even the Brexit vote or US Presidential elections. Unfortunately, a core position, e-government services provider My EG (-57%), that we had reduced into elections was hit hard on this result. After significant inquiry and discussions with the management team we decided to increase our stake at rock bottom prices given strong ties to new government members and no hint of anything untoward in their reasonably priced and solid service delivery. The stock has since bounced, making back a good portion of its losses this year. We see material upside from here as it trades at a decade low in terms of valuations on our conservative base case with optionality in its Philippines and Bangladesh operations.

In Indonesia our short book delivered strong returns (including our second highest gainer for the year across the fund in the cement space) as a number of stocks moved from valuations two standard deviations from their history and peers back towards normal levels.

The standout market in the first half was the Polish market, where we have replicated the balanced approach we employ in South Africa for a 3.3% contribution to performance on a gross exposure of 17% and net exposure of just under 1%. This model is also being employed to good relative effect in Turkey, where political machinations and unorthodox monetary policy have seen it compete with Argentina for worst performer in the first half of the year as a market, with our book showing a small loss versus the index falling 18%. Core shorts in the property space as well as a large short position in the iShares MSCI Turkey ETF led to this performance. We believe Turkey is undergoing a tumultuous period in its history but for us it leads to wonderful opportunities as many foreign investors structurally exit the country's equity markets. The market is liquid, deep and short borrow is abundant and fairly inexpensive. Further returns should come from political stability on the long side, with many names now at great financial crisis levels on valuation and from shorts in areas such as the energy sector, where a government bailout is likely, potentially going to zero.

Elsewhere, we have kept the book tight, making money on our structural shorts in Mexico (which we covered into the election) and longs in Saudi Arabia. We have also seen good returns from the judicious use of options to hedge some of our exposure when volatility drops, something we believe prudent in the current environment of stop-start volatility. Our 3rd largest gainer this year is a put option we bought in February on the MSCI Emerging Markets Index, where we hedged nearly a third of our net exposure before the sell-off.

A couple of further points to mention are our India book which is positive this year despite us not being able to short in the country, with core stock Edelweiss continuing to lead the way for financials.

We have taken the opportunity in the sell-off to increase our China A-shares net exposure to mid single digit levels for the first time. We currently have 3 companies in Ping An, Hikvision and Iflytek, which all have the potential to return 50% or more. Our broader China internet book is also at attractive levels, centered on Alibaba, which we believe will be a one trillion dollar company.

We have now taken significant profits in our short book and have been carefully adding to core longs where the medium and long-term potential is as high as we have seen in the history of the strategy. Given increasing global stresses and concerns we are running tight nets and grosses relative to our history and retain an active trading book to ensure we can benefit from a break out in either direction.

The center of gravity for the global economy is swinging increasingly towards Emerging Markets as developed peers reach the end of their debt cycle. In this transition phase widening dispersions of returns across and within markets offer fertile ground for active managers who can play both long and short positions.

We would like to thank our investors for their support and believe the potential return as a result of recent dislocations is as high as we have seen in recent years on the long and short side. We are carefully structuring the book on a country by country and sector by sector basis to take advantage of these and deliver superior risk adjusted returns in the coming period.

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT (continued)

Lyxor/Capricorn GEM Strategy Fund (continued)

Ticker	Name	30/12/2017	29/06/2018	H1 %
NRP SJ Equity	Nepi Rockcastle Plc	21,357.00	12,246.00	-43%
INTP IJ Equity	Indocement Tunggal Prakarsa	21,950.00	13,650.00	-38%
RES SJ Equity	Resilient Reit Ltd	13,563.12	5,625.00	-59%
CDR PW Equity	Cd Projekt Sa	97.00	161.80	67%
URC PM Equity	Universal Robina Corp	151.00	121.00	-20%
X PM Equity	Xurpas Inc	5.57	3.30	-41%
DSY SJ Equity	Discovery Ltd	18,600.00	14,750.00	-21%
MYEG MK Equity	My Eg Services Bhd	2.23	0.97	-57%
DD PM Equity	Doubledragon Properties Corp	39.70	25.50	-36%
COH SJ Equity	Curro Holdings Ltd	4,240.00	2,920.00	-31%
SDO SJ Equity	Stadio Holdings Pty Ltd	805.00	409.00	-49%
THYAO TI Equity	Turk Hava Yollari Ao	15.69	13.54	-14%
MXEF Index	Msci Em	1,158.45	1,069.52	-8%
NPN SJ Equity	Naspers Ltd-N Shs	345,100.00	348,500.00	1%
ZAR Curncy	S. African Rand Spot	12.38	13.73	11%
JALSH Index	Ftse/Jse Africa All Shr	59,504.67	57,610.98	-3%

Lyxor Asset Management S.A.S.

August 2018

LYXOR NEWCITS IRL PLC

INVESTMENT MANAGER'S REPORT (continued)

Lyxor/Sandler US Equity Fund

Over the first half of 2018, the fund was up 4.20% (Class I USD) as long and short positions added to performance. At the sector level, long positions in Software & Services added the most to performance, followed by positions in Pharmaceuticals and Semiconductors. Positions in Media detracted the most from performance over the period, followed by positions in Real Estate and Retailing.

Sartorius AG was the top contributor. The German company, manufacturing and marketing precision electronic equipment and components for the healthcare industry, saw its share price rise throughout the period mostly due to the performance of its subgroup, Sartorius Stedim Biotech. Sartorius Stedim Biotech, a leading partner of the biopharma industry, has continued its growth track and recorded double-digit growth in sales and profit over the first half of 2018. Sales revenue rose by 11.1% in constant currencies. Growth was largely achieved organically. Performance is mostly due to the US that recorded the highest increase in sales. Earnings also increased substantially as EBITDA was up over 10%.

Visa Inc. was the second top contributor of the first half of 2018. The company got off to a good start as its performance upheld its upward trend. The US tax reform impacted the company in positive ways as net revenue grew by 9% over the first quarter of 2018. During the first quarter of 2018, the adjusted EPS grew by 26%, including the benefits of the tax reform. But Visa's performance over the period is mostly due to the second quarter. Revenue grew by 13% as many of their key business drivers accelerated. The broad-based improvement in global economic growth that began last year continued; Growth both in and out of Europe and the U.S. was strong. During the second quarter of 2018, the adjusted EPS grew by 30%. Company raised their full year outlook for both revenue and profit given those strong results.

The open source database platform provider, MongoDB, also greatly contributed to the fund's performance. The company, which went public in October last year, struggled to gain momentum post its IPO. However, its first quarterly report as a publicly traded company was positive, beating expectations for both revenue and earnings. Released mid-March, the report stated 50% Q4 sales growth. Share price rallied more than 30% on strong outlook. Even though most gains fizzled in April, shares were up in May. The recent gaming phenomenon Fortnite depends on MongoDB's NoSQL databases on the back end; the databases supporting nearly 4 million players shows that the platform is well suited for large and demanding workloads. In June, MongoDB fell as the company failed to meet high earnings expectation. The company is still unprofitable but several key metrics suggest that their business is showing signs of scalability.

WuXi Biotech also contributed positively to the portfolio. The leading global open-access biologics technology platform company, offering end-to-end solutions for biologic discovery, development and manufacturing, benefitted from the good Chinese environment for biological drug industry. WuXi biologic's longstanding presence in China makes it the go-to provider among multinational and local drug companies. Efforts by the China food and Drug administration, along with national policy reforms, to expedite drug approvals and expand access will encourage biopharma innovation and boost domestic and foreign capital investment. The FDA's early approval of ibalizumab (Trogarzo) for multidrug-resistant HIV is also a positive catalyst for WuXi Biologics.

Some short positions also contributed to the performance over the first half of 2018. The share price of a US pharmaceuticals company plummeted after its potential acquirer launched investigations on FDA breaches. The deal was terminated on company's failure to fulfill several closing conditions. Another short position on a US houseware firm also added to performance as the company missed earnings estimates.

Lyxor Asset Management S.A.S.

August 2018

LYXOR NEWCITS IRL PLC

Statement of Comprehensive Income For the period ended 30 June 2018

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

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

LYXOR NEWCITS IRL PLC

Statement of Comprehensive Income For the period ended 30 June 2017

	Note	30 June 2017 USD	30 June 2017 USD	30 June 2017 USD	30 June 2017 USD
Income					
Interest Income	1(d)	133,623	132,619	697	307
Net gain on financial assets and financial liabilities at fair value through profit or loss	4	77,242,957	66,136,529	7,075,933	4,030,495
Dividend income		2,754,198	2,754,198	-	-
Other income		1,350	1,350	-	-
Total investment gain		80,132,128	69,024,696	7,076,630	4,030,802
Operating Expenses					
Management fees	5	(4,735,046)	(3,988,963)	(591,332)	(154,751)
Global administrative fees	5	(610,298)	(503,554)	(78,133)	(28,611)
Swap fees	9	(314,062)	-	(236,360)	(77,702)
Performance fees	5	(5,168,324)	(4,851,735)	(11,666)	(304,923)
Taxation		(536,210)	(536,210)	-	-
Transaction fees		-	-	-	-
Other fees		(95,699)	(88,557)	(4,320)	(2,822)
Total operating expenses		(11,459,639)	(9,969,019)	(921,811)	(568,809)
Net income		68,672,489	59,055,677	6,154,819	3,461,993
Finance Costs					
Interest expense	1(d)	(1,329,720)	(1,325,171)	(3,353)	(1,196)
Dividend expense	1(d)	(1,592,969)	(1,592,969)	-	-
Increase in net assets attributable to redeemable participating shareholders resulting from operations		65,749,800	56,137,537	6,151,466	3,460,797

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

LYXOR NEWCITS IRL PLC

Statement of Financial Position As at 30 June 2018

		Lyxor Newcits IRL Plc 30 June 2018 USD	Lyxor/Tiedemann Arbitrage Strategy Fund 30 June 2018 USD	Lyxor/Capricorn GEM Strategy Fund 30 June 2018 USD	Lyxor/Sandler US Equity Fund 30 June 2018 USD
	Note				
Current assets					
Financial assets at fair value through profit or loss					
Investments in securities	1(c), 7(e)	1,117,699,093	965,003,685	34,130,585	118,564,823
Investments in pledged securities	1 c), 6	245,065,441	205,331,798	-	39,733,643
Financial derivative instruments	1(c), 6	23,562,304	11,566,842	303,420	11,692,042
Receivable on securities sold	1(m)	129,046,637	103,610,000	362,085	25,074,552
Subscription receivable	1(l)	6,925,395	3,522,061	-	3,403,334
Cash and cash equivalents	3	184,380,584	58,434,163	4,496,033	121,450,388
Other Receivables		321,394	266,058	2,015	53,321
Total Current Assets		1,707,000,848	1,347,734,607	39,294,138	319,972,103
Current liabilities					
Financial liabilities at fair value through profit or loss					
Financial derivative instruments	1(c), 6	(19,947,902)	(14,681,635)	(1,297,073)	(3,969,194)
Payable on securities purchased	1(m)	(98,490,801)	(66,182,185)	-	(32,308,616)
Management fees payable	5	(3,689,969)	(2,357,705)	(533,994)	(798,270)
Global administrative fees payable	5	(916,837)	(669,902)	(72,084)	(174,851)
Performance fees payable	5	(5,143,654)	(4,189,630)	(14,063)	(939,961)
Redemptions payable	1(k)	(4,257,671)	(4,257,671)	-	-
Interest payable		(11,274)	-	(11,274)	-
Bank overdraft	3	(30,543,461)	(27,020,334)	(3,473,239)	(49,888)
Swap Fees Payable	9	(27,661)	-	(27,661)	-
Other Payables		(319,129)	(48,636)	(34,006)	(236,487)
Total Current Liabilities		(163,348,359)	(119,407,698)	(5,463,394)	(38,477,267)
Net assets attributable to redeemable participating shareholders					
		1,543,652,489	1,228,326,909	33,830,744	281,494,836

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

LYXOR NEWCITS IRL PLC

Statement of Financial Position As at 31 December 2017

		Lyxor Newcits IRL Plc	Lyxor/Tiedemann Arbitrage Strategy Fund	Lyxor/Capricorn GEM Strategy Fund	Lyxor/Sandler US Equity Fund
		31 December 2017	31 December 2017	31 December 2017	31 December 2017
	Note	USD	USD	USD	USD
Current Assets					
Financial assets at fair value through profit or loss					
Investments in securities	1(c), 7(e)	728,740,546	624,123,753	59,710,254	44,906,539
Investments in pledged securities	1 c), 6	51,099,011	51,099,011	-	-
Financial derivative instruments	1(c), 6	22,007,300	15,468,754	4,608,057	1,930,489
Receivable on securities sold	1(m)	77,642,567	77,642,567	-	-
Subscription receivable	1(l)	15,654,380	15,290,578	60,000	303,802
Cash and cash equivalents	3	46,662,099	42,602,264	2,622,822	1,437,013
Other receivables		169,954	64,962	104,992	-
Total Current Assets		941,975,857	826,291,889	67,106,125	48,577,843
Current Liabilities					
Financial liabilities at fair value through profit or loss					
Financial derivative instruments	1(c), 6	(10,046,942)	(9,352,088)	(316,962)	(377,892)
Payable on securities purchased	1(m)	(26,227,269)	(25,907,270)	(40,000)	(279,999)
Management fees payable	5	(2,286,508)	(1,404,149)	(598,092)	(284,267)
Global administrative fees payable	5	(969,556)	(841,473)	(78,266)	(49,817)
Organisational costs payable		(15,001)	-	-	(15,001)
Performance fees payable	5	(466,213)	(28,274)	(71,522)	(366,417)
Redemptions payable	1(k)	(2,977,771)	(2,977,771)	-	-
Bank overdraft	3	(17,353,398)	(17,348,142)	(5,018)	(238)
Swap fees payable	9	(1,034,445)	-	(847,084)	(187,361)
Other payables		(1,114,670)	(89,148)	(945,325)	(80,197)
Total Current Liabilities		(62,491,773)	(57,948,315)	(2,902,269)	(1,641,189)
Net assets attributable to redeemable participating shareholders					
		879,484,084	768,343,574	64,203,856	46,936,654

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

LYXOR NEWCITS IRL PLC

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

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

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

LYXOR NEWCITS IRL PLC

Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders For the period ended 30 June 2017

	Lyxor Newcits IRL Plc 30 June 2017 USD	Lyxor/Tiedemann Arbitrage Strategy Fund 30 June 2017 USD	Lyxor/Capricorn GEM Strategy Fund 30 June 2017 USD	Lyxor/Sandler US Equity Fund 30 June 2017 USD
Net assets attributable to redeemable participating shareholders at 1 January 2017	638,168,008	537,892,475	81,459,894	18,815,639
Net increase in net assets attributable to redeemable participating shareholders resulting from operations	65,749,800	56,137,537	6,151,466	3,460,797
Share Transactions				
Proceeds from redeemable participating shares issued	247,157,174	218,415,189	7,885,763	20,856,222
Payments for redeemable participating shares redeemed	(161,084,963)	(138,670,001)	(15,325,171)	(7,089,791)
Net increase/(decrease) in net assets resulting from share transactions	86,072,211	79,745,188	(7,439,408)	13,766,431
Net assets attributable to redeemable participating shareholders at 30 June 2017	789,990,019	673,775,200	80,171,952	36,042,867

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

LYXOR NEWCITS IRL PLC

Statement of Cash Flows For the period ended 30 June 2018

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

Note

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

LYXOR NEWCITS IRL PLC

Statement of Cash Flows For the period ended 30 June 2017

	Lyxor Newcits IRL Plc 30 June 2017 USD	Lyxor/Tiedemann Arbitrage Strategy Fund 30 June 2017 USD	Lyxor/Capricorn GEM Strategy Fund 30 June 2017 USD	Lyxor/Sandler US Equity Fund 30 June 2017 USD
Note				
Cash flows from operating activities				
Interest received	134,973	133,969	697	307
Dividend received	2,578,912	2,578,912	-	-
Proceeds from sale of investments	1,524,256,600	1,189,385,517	236,939,660	97,931,423
Purchase of investments	(1,718,129,300)	(1,379,156,158)	(227,229,871)	(111,743,271)
Operating expenses paid	(7,204,290)	(7,235,918)	15,906	15,722
Dividend paid	(1,611,088)	(1,611,088)	-	-
Interest paid	(1,329,720)	(1,325,171)	(3,353)	(1,196)
Net cash (used in)/provided by operating activities	(201,303,913)	(197,229,937)	9,723,039	(13,797,015)
Cash flows from financing activities				
Proceeds from issue of redeemable shares	250,381,073	221,691,072	7,885,763	20,804,238
Payments on redemption of redeemable shares	(158,874,589)	(135,822,627)	(16,102,857)	(6,949,105)
Net cash provided by/(used in) financing activities	91,506,484	85,868,445	(8,217,094)	13,855,133
Net (decrease)/increase in cash and cash equivalents	(109,797,429)	(111,361,492)	1,505,945	58,118
Cash and cash equivalents at beginning of the period	132,239,432	130,864,550	466,015	908,867
Cash and cash equivalents at end of the period	22,442,003	19,503,058	1,971,960	966,985

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements

1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. The accounting policies applied and method of computation followed in these financial statements are the same as those applied in the Company's annual financial statements, as at and for the year ended 31 December 2017.

a) Basis of Preparation

Lyxor Newcits IRL Plc (the "Company"), (formerly known as Lyxor Dimension IRL Plc from 31 May 2012 to 28 July 2013; formerly known as Lyxor Access Fund Plc from 7 December 2010 to 30 May 2012) was incorporated on 7 December 2010. As at 30 June 2018, the Company had three active Sub-Funds, the Lyxor/Tiedemann Arbitrage Strategy Fund (launched on 21 February 2013), the Lyxor/Capricorn GEM Strategy Fund (launched on 6 November 2014) and the Lyxor/Sandler US Equity Fund (launched 2 November 2016) (collectively the "Sub-Funds").

The unaudited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. These condensed financial statements have been prepared in conformity with the requirements for interim financial reporting in IAS 34. These financial statements have been prepared for the period from 1 January 2018 to 30 June 2018. Comparative figures are for the year ended 31 December 2017 for the Statement of Financial Position and related notes and for the period from 1 January 2017 to 30 June 2017 for the Statement of Comprehensive Income and related notes, the Statement of Changes in Net Assets and the Statement of Cash Flows.

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

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

b) Standards, Amendments and Interpretations to Existing Standards

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2018 or later periods, but the Company has not early adopted them:

IFRS 9, "Financial Instruments" (effective 1 January 2018). The new standard addresses classification and measurement of financial assets. IFRS 9 replaces the multiple classification models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing financial assets and the contractual characteristics of the financial assets. This did not have any material impact on the classification of the financial assets of the Company.

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

Classification

The Company/Sub-Fund classifies its investments in equity securities, debt securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception.

All other financial instruments are designated at fair value through profit or loss on initial recognition. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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

Recognition/Derecognition

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

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

Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Fair Value Estimation

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

Swaps

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

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

Forward Foreign Exchange Contracts

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

Options

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

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

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

Contracts for Difference

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

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

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

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the Company has a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously. Disclosures about offsetting of the Company’s/Sub-Funds’ financial assets and financial liabilities are discussed in note 7(b) on page 52.

Realised Gains and Losses from Sale of Investments

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

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

d) Accounting for Investment Income and Expenses

Interest

Interest income and expense are recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

Dividends

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

Operating Expenses

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

e) Foreign Currency

Functional and Presentation Currency

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

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

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

For the purpose of combining the financial statements of the Company/Sub-Funds, the amounts in the Statement of Financial Position were translated to USD at the exchange rate ruling at 30 June 2018. The amounts in the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders and the Statement of Cash Flows were translated to USD at the average exchange rate for the period ended:

Average exchange rates 30 June 2018

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

Average exchange rates 30 June 2017

USD/CHF	1.01559	USD/EUR	1.09448	USD/GBP	
---------	---------	---------	---------	---------	--

The following exchange rates were used at 30 June 2018 and 31 December 2017 to convert investments and other assets and liabilities denominated from local to base currency:

30 June 2018

CHF	1.00707	JPY	0.00903
EUR	1.16755	SGD	0.73394
GBP	1.32024		

31 December 2017

CHF	1.02619	JPY	0.00888
EUR	1.20080	SGD	0.74828
GBP	1.35279		

f) Redeemable Participating Shares

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

g) Cash and Cash Equivalents

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

h) Taxation

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

i) Organisational Costs

The establishment and organisational costs of the Lyxor/Sandler US Equity Fund, which was launched in November 2016, will be amortised over the first five accounting periods of the Sub-Fund.

However, as required by IFRS, this expense must be written off when incurred.

j) Transaction Costs

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

k) Redemptions Payable

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

l) Subscriptions Receivable

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

m) Receivable on Securities Sold/Payable on Securities Purchased

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

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

Authorised

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

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

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

The Subscriber Shares are held with Lyxor Asset Management (Ireland) Limited and Lyxor Asset Management S.A.S.

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

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

	Lyxor/Tiedemann Arbitrage Strategy Fund Class A CHF	Lyxor/Tiedemann Arbitrage Strategy Fund Class A EUR	Lyxor/Tiedemann Arbitrage Strategy Fund Class A USD	Lyxor/Tiedemann Arbitrage Strategy Fund Class A GBP
Shares in issue at beginning of the period	13,821	112,786	110,852	1,273
Shares issued during the period	-	29,786	9,859	924
Shares redeemed during the period	(1,190)	(10,456)	(7,914)	-
Shares in issue at the end of the period	12,631	132,116	112,797	2,197

	Lyxor/Tiedemann Arbitrage Strategy Fund Class EB EUR	Lyxor/Tiedemann Arbitrage Strategy Fund Class EB USD	Lyxor/Tiedemann Arbitrage Strategy Fund Class I CHF	Lyxor/Tiedemann Arbitrage Strategy Fund Class I EUR
Shares in issue at beginning of the period	59,128	43,000	94,208	3,884,435
Shares issued during the period	-	-	5,847	3,601,589
Shares redeemed during the period	(1,397)	-	(12,667)	(592,857)
Shares in issue at the end of the period	57,731	43,000	87,388	6,893,167

	Lyxor/Tiedemann Arbitrage Strategy Fund Class I GBP	Lyxor/Tiedemann Arbitrage Strategy Fund Class I USD	Lyxor/Tiedemann Arbitrage Strategy Fund Class I SGD	Lyxor/Tiedemann Arbitrage Strategy Fund Class I JPY
Shares in issue at beginning of the period	826,437	855,004	2,000	30,000
Shares issued during the period	363,356	290,269	-	-
Shares redeemed during the period	(22,851)	(179,555)	-	-
Shares in issue at the end of the period	1,166,942	965,718	2,000	30,000

	Lyxor Capricorn GEM Strategy Fund Class I USD	Lyxor Capricorn GEM Strategy Fund Class I EUR	Lyxor Capricorn GEM Strategy Fund Class EB EUR	Lyxor Capricorn GEM Strategy Fund Class EB USD
Shares in issue at beginning of the period	88,785	200,316	95,375	10,276
Shares issued during the period	45,272	6,118	-	156
Shares redeemed during the period	(7,559)	(26,748)	(95,375)	(10,432)
Shares in issue at the end of the period	126,498	179,686	-	-

	Lyxor Capricorn GEM Strategy Fund Class EB GBP	Lyxor Capricorn GEM Strategy Fund Class A USD	Lyxor Capricorn GEM Strategy Fund Class A EUR	Lyxor Capricorn GEM Strategy Fund Class I CHF
Shares in issue at beginning of the period	8,476	197,204	2,201	5,500
Shares issued during the period	-	17,666	-	-
Shares redeemed during the period	(7,676)	(214,870)	-	-
Shares in issue at the end of the period	800	-	2,201	5,500

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

	Lyxor Capricorn GEM Strategy Fund Class C EUR	Lyxor Capricorn GEM Strategy Fund Class C GBP	Lyxor Sandler US Equity Fund Class EB EUR	Lyxor Sandler US Equity Fund Class I USD
Shares in issue at beginning of the period	17,626	5,763	252,756	7,631
Shares issued during the period	11,663	3,057	-	54,760
Shares redeemed during the period	(2,575)	(2,272)	(70,961)	(1,133)
Shares in issue at the end of the period	26,714	6,548	181,795	61,258

	Lyxor Sandler US Equity Fund Class I EUR	Lyxor Sandler US Equity Fund Class A EUR	Lyxor Sandler US Equity Fund Class EB GBP	Lyxor Sandler US Equity Fund Class SI GBP
Shares in issue at beginning of the period	95,506	10,000	2,500	-
Shares issued during the period	260,004	63,191	-	1,471,333
Shares redeemed during the period	(11,834)	(368)	(140)	(1,584)
Shares in issue at the end of the period	343,676	72,823	2,360	1,469,749

	Lyxor Sandler US Equity Fund Class A GBP	Lyxor Sandler US Equity Fund Class O EUR	Lyxor Sandler US Equity Fund Class O USD
Shares in issue at beginning of the period	-	-	-
Shares issued during the period	100	100	150
Shares redeemed during the period	-	-	-
Shares in issue at the end of the period	100	100	150

The movement in redeemable participating shares in the Company during the period ended 30 June 2017 was as follows:

	Lyxor/Tiedeman n Arbitrage Strategy Fund Class A CHF	Lyxor/Tiedeman n Arbitrage Strategy Fund Class A EUR	Lyxor/Tiedeman n Arbitrage Strategy Fund Class A USD	Lyxor/Tiedeman n Arbitrage Strategy Fund Class A GBP
Shares in issue at beginning of the period	54,615	255,200	139,783	850
Shares issued during the period	6,510	414,496	221	423
Shares redeemed during the period	(46,600)	(47,906)	(55,353)	-
Shares in issue at the end of the period	14,525	621,790	84,651	1,273

	Lyxor/Tiedeman n Arbitrage Strategy Fund Class EB CHF	Lyxor/Tiedeman n Arbitrage Strategy Fund Class EB EUR	Lyxor/Tiedeman n Arbitrage Strategy Fund Class EB USD	Lyxor/Tiedeman n Arbitrage Strategy Fund Class I CHF
Shares in issue at beginning of the period	54,500	83,338	43,000	30,148
Shares issued during the period	-	896	-	58,960
Shares redeemed during the period	-	(23,569)	-	(432)
Shares in issue at the end of the period	54,500	60,665	43,000	88,676

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

	Lyxor/Tiedeman n Arbitrage Strategy Fund Class I EUR	Lyxor/Tiedeman n Arbitrage Strategy Fund Class I GBP	Lyxor/Tiedeman n Arbitrage Strategy Fund Class I USD	Lyxor/Tiedeman n Arbitrage Strategy Fund Class I SGD
Shares in issue at beginning of the period	2,871,058	627,942	680,820	2,000
Shares issued during the period	772,537	103,175	204,306	-
Shares redeemed during the period	(575,898)	(42,108)	(138,341)	-
Shares in issue at the end of the period	3,067,697	689,009	746,785	2,000

	Lyxor/Tiedeman n Arbitrage Strategy Fund Class I JPY	Lyxor Capricorn GEM Strategy Fund Class I USD	Lyxor Capricorn GEM Strategy Fund Class I EUR	Lyxor Capricorn GEM Strategy Fund Class EB EUR
Shares in issue at beginning of the period	-	42,672	260,968	406,292
Shares issued during the period	30,000	19,855	22,196	4,900
Shares redeemed during the period	-	(6,253)	(35,026)	(99,117)
Shares in issue at the end of the period	30,000	56,274	248,138	312,075

	Lyxor Capricorn GEM Strategy Fund Class EB USD	Lyxor Capricorn GEM Strategy Fund Class EB GBP	Lyxor Capricorn GEM Strategy Fund Class A USD	Lyxor Capricorn GEM Strategy Fund Class A EUR
Shares in issue at beginning of the period	15,808	12,349	197,204	6,941
Shares issued during the period	-	1,589	-	135
Shares redeemed during the period	(4,591)	(3,157)	-	(5,035)
Shares in issue at the end of the period	11,217	10,781	197,204	2,041

	Lyxor Capricorn GEM Strategy Fund Class I CHF	Lyxor Capricorn GEM Strategy Fund Class C EUR	Lyxor Capricorn GEM Strategy Fund Class C GBP	Lyxor Sandler US Equity Fund Class EB EUR
Shares in issue at beginning of the period	6,500	-	-	159,600
Shares issued during the period	-	23,787	7,712	128,142
Shares redeemed during the period	(1,000)	(6,161)	(1,949)	(34,986)
Shares in issue at the end of the period	5,500	17,626	5,763	252,756

	Lyxor Sandler US Equity Fund Class EB USD	Lyxor Sandler US Equity Fund Class I USD	Lyxor Sandler US Equity Fund Class I EUR	Lyxor Sandler US Equity Fund Class A EUR
Shares in issue at beginning of the period	1,000	1,000	10,000	10,000
Shares issued during the period	31,460	420	3,004	-
Shares redeemed during the period	-	-	-	-
Shares in issue at the end of the period	32,460	1,420	13,004	10,000

	Lyxor Sandler US Equity Fund Class EB GBP
Shares in issue at beginning of the period	-
Shares issued during the period	28,080
Shares redeemed during the period	(25,115)
Shares in issue at the end of the period	2,965

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

3. Cash and Cash Equivalents

30 June 2018

	Lyxor Newcits IRL Plc USD	Lyxor/ Tiedemann Arbitrage Strategy Fund USD	Lyxor/Capricorn GEM Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
Cash at bank	184,380,584	58,434,163	4,496,033	121,450,388
Bank overdraft	(30,543,461)	(27,020,334)	(3,473,239)	(49,888)
	153,837,123	31,413,829	1,022,794	121,400,500

All cash balances are held with CACEIS Bank, Ireland Branch as at 30 June 2018.

31 December 2017

	Lyxor Newcits IRL Plc USD	Lyxor/Tiedemann Arbitrage Strategy Fund USD	Lyxor/Capricorn GEM Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
Cash at bank	46,662,099	42,602,264	2,622,822	1,437,013
Bank overdraft	(17,353,398)	(17,348,142)	(5,018)	(238)
	29,308,701	25,254,122	2,617,804	1,436,775

All cash balances are held with CACEIS Bank, Ireland Branch as at 31 December 2017.

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

For the period ended 30 June 2018:

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

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

For the period ended 30 June 2017:

	Lyxor Newcits IRL Plc USD	Lyxor/ Tiedemann Arbitrage Strategy Fund USD	Lyxor/Capricorn GEM Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
Net realised (loss)/gain from financial assets and liabilities at fair value through profit or loss:				
Equity positions	32,685,915	17,927,126	10,704,379	4,054,410
Forward foreign exchange contracts	27,918,333	23,137,492	3,146,627	1,634,214
Total return swaps	(22,446,848)	-	(19,857,894)	(2,588,954)
T-Bills	7,130,712	7,130,712	-	-
Foreign currency	90,822	(56,688)	67,805	79,705
Options	(5,688,778)	(5,688,778)	-	-
Contracts for Difference	4,136,416	4,136,416	-	-
	43,826,572	46,586,280	(5,939,083)	3,179,375
Net change in unrealised gain/(loss) from financial assets and liabilities at fair value through profit or loss:				
Equity positions	15,278,537	16,194,816	(242,834)	(673,445)
Forward foreign exchange contracts	9,550,392	8,047,812	1,008,833	493,747
Total return swaps	13,279,835	-	12,249,017	1,030,818
Mutual funds	38,402	38,402	-	-
T-Bills	(6,623,697)	(6,623,697)	-	-
Foreign currency	(255,684)	(255,684)	-	-
Options	(307,146)	(307,146)	-	-
Contracts for Difference	2,455,746	2,455,746	-	-
	33,416,385	19,550,249	13,015,016	851,120
Total net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss:	77,242,957	66,136,529	7,075,933	4,030,495

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

5. Fees

(i) Management Fee

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

Lyxor/Tiedemann Arbitrage Strategy Fund

Class A shares are subject to a management fee of up to 1.25% per annum. Class EB Shares are subject to a management fee of up to 0.10% per annum. Class I Shares are subject to a management fee of up to 0.50% per annum. In addition a class investment advisory fee of up to 1% per annum of the Net Asset Value of each Class of the Sub-Fund will be paid in USD out of the relevant Class. Total management fees accrued during the period amounted to USD 7,087,607 (30 June 2017: USD 3,988,963) of which USD 2,357,705 (31 December 2017: USD 1,404,149) was payable at the period end.

Lyxor/Capricorn GEM Strategy Fund

Class A Shares are subject to a management fee of up to 1.25% per annum. Class EB Shares are subject to a management fee of up to 0.10% per annum. Class I Shares are subject to a management fee of up to 0.50% per annum. In addition, a class investment advisory fee of up to 1% per annum of the Net Asset Value of each Class of the Sub-Fund will be paid in USD out of relevant Class. Total management fees accrued during the period amounted to USD 417,915 (30 June 2017: USD 591,332). USD 533,994 (31 December 2017: USD 598,092) was payable at the period end.

Lyxor/Sandler US Equity Fund

Class A Shares are subject to a management fee of up to 2.15% per annum. Class EB Shares are subject to a management fee of up to 1% per annum. Class I Shares are subject to a management fee of up to 1.40% per annum. Total management fees accrued during the period amounted to USD 721,351 (30 June 2017: USD 154,751). USD 798,270 (31 December 2017: USD 284,267) was payable at the period end.

(ii) Global Administrative Fees

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

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

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

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

Lyxor Tiedemann Arbitrage Strategy Fund

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

Global administrative fees charged for the period ended 30 June 2018 amounted to USD 595,466 (30 June 2017: USD 503,554). USD 669,902 (31 December 2017: USD 841,473) was payable at the period end.

Notes to the Financial Statements (continued)

5. Fees (continued)

(ii) Global Administrative Fees (continued)

Lyxor/Capricorn GEM Strategy Fund

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

Global administrative fees charged for the period ended 30 June 2018 amounted to USD 61,634 (30 June 2017: USD 78,133). USD 72,084 (31 December 2017: USD 78,266) was payable at the period end.

Lyxor/Sandler US Equity Fund

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

Global administrative fees charged for the period ended 30 June 2018 amounted to USD 192,525 (30 June 2017: USD 28,611) of which USD 174,851 (31 December 2017: USD 49,817) was payable at the period end.

(iii) Performance Fees

Lyxor Tiedemann Arbitrage Strategy Fund

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

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

Performance fees charged for the period ended 30 June 2018 amounted to USD 8,426,650 (30 June 2017: USD 4,851,735) of which USD 4,189,630 (31 December 2017: USD 28,274) was payable at the period end.*

Lyxor/Capricorn GEM Strategy Fund

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

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

Performance fees charged for the period ended 30 June 2018 amounted to USD 20,477 (30 June 2017: USD 11,666) of which USD 14,063 (31 December 2017: USD 71,522) was payable at the period end.*

Lyxor/Sandler US Equity Fund

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

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

Performance fees charged for the period ended 30 June 2018 amounted to USD 835,099 (30 June 2017: USD 304,923). USD 939,961 (31 December 2017: USD 366,417) was payable at the period end.*

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

5. Fees (continued)

(iv) Directors Fees

The Directors fees shall not exceed, in one year, EUR 15,000 per Sub-Fund per Director or such other amount as may be approved by a resolution of the Directors and disclosed to the Shareholders in the annual or semi-annual financial statements. For the period ended 30 June 2018 and 30 June 2017 all Directors fees were paid by the Manager on behalf of the Company. This amounted to EUR 11,667 for the period ended 30 June 2018 (30 June 2017: EUR 11,667).

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

6. Derivative Contracts

Total return swaps held by the Sub-Funds of the Company are contracts between the Sub-Fund and the counterparty, where the Sub-Fund agrees to exchange with the counterparty the gains/losses arising in the equity basket in the Sub-Fund for the total return on the relevant total return index on a weekly basis.

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

Options entered into by the Sub-Funds of the Company gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, non-refundable payment. All options held at 30 June 2018 and 31 December 2017 are covered.

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

Using synthetic replication, each Sub-Fund invests in a basket of large cap equities and will also enter into a total return swap agreement with a swap counterparty, to exchange the performance of the basket for the performance of the relevant index.

Pledge accounts are used by the Sub-Funds of the Company where collateral US Government T-Bills are pledged as a guarantee in case of default with certain counterparties. These pledge accounts are opened in the favour of the counterparty as segregated accounts at the Depositary. At 30 June 2018, USD 245,065,440 in US Government T-Bills was pledged to CACEIS (31 December 2017: Goldman Sachs USD 36,999,867, Morgan Stanley USD 14,099,144). When the US Government T-Bills come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement.

As at 30 June 2018, the following derivative contracts were included in the Company’s/Sub-Funds’ Statement of Financial Position at fair value through profit or loss:

Total Return Swaps

Lyxor/ Capricorn Gem Strategy Fund

Nominal	Description	Maturity Date	Counterparty	Fair Value USD
33,098,488	Lyxor/ Capricorn GEM Strategy	26 June 2019	Société Générale	(850,055)
	Total			(850,055)

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contacts (continued)

Forward Foreign Exchange Contracts

Lyxor/ Tiedemann Arbitrage Strategy Fund

					Unrealised gain	
	Buy		Sell	Maturity	USD	Counterparty
EUR	30,223,406	USD	35,194,112	06 July 2018	105,088	Société Générale
USD	10,689,215	JPY	1,176,786,420	19 July 2018	48,479	Morgan Stanley NY*
USD	1,478,008	GBP	1,102,797	19 July 2018	21,204	Morgan Stanley NY*
GBP	8,564,232	USD	11,287,904	06 July 2018	18,731	Société Générale
USD	236,000	EUR	199,012	06 July 2018	3,563	Société Générale
USD	110,184	GBP	82,588	06 July 2018	1,149	Société Générale
GBP	132,351	USD	174,125	03 July 2018	585	Société Générale
CHF	159,684	USD	160,878	06 July 2018	448	Société Générale
GBP	22,823	USD	29,887	02 July 2018	241	Société Générale
USD	19,578	JPY	2,160,843	06 July 2018	56	Société Générale
USD	8,367	CHF	8,247	06 July 2018	35	Société Générale
EUR	4,976	USD	5,800	03 July 2018	10	Société Générale
JPY	3,166,686	USD	28,603	06 July 2018	6	Société Générale
USD	917	SGD	1,249	06 July 2018	-	Société Générale
Total Unrealised gains on Forward Foreign Exchange Contracts					199,595	

					Unrealised loss	
	Buy		Sell	Maturity	USD	Counterparty
EUR	742,532,465	USD	876,159,209	06 July 2018	(8,919,534)	Société Générale
GBP	122,274,477	USD	164,288,963	06 July 2018	(2,859,043)	Société Générale
USD	14,770,453	EUR	12,730,586	19 July 2018	(111,811)	Morgan Stanley NY*
CHF	10,091,637	USD	10,274,315	06 July 2018	(78,785)	Société Générale
USD	4,635,688	CAD	6,160,000	19 July 2018	(51,264)	Morgan Stanley NY*
USD	4,709,998	EUR	4,059,572	06 July 2018	(31,342)	Société Générale
JPY	319,088,737	USD	2,906,144	06 July 2018	(23,365)	Société Générale
USD	554,464	EUR	478,837	02 July 2018	(4,673)	Société Générale
SGD	225,731	USD	169,430	06 July 2018	(3,746)	Société Générale
USD	719,686	EUR	617,439	03 July 2018	(1,296)	Société Générale
USD	205,024	GBP	155,957	06 July 2018	(871)	Société Générale
USD	48,353	CHF	47,989	06 July 2018	(130)	Société Générale
Total Unrealised losses on Forward Foreign Exchange Contracts					(12,085,860)	

*All open Forward Foreign Exchange Contracts held at 30 June 2018 are held for share class hedging purposes, with the exception of the contracts held with Morgan Stanley NY.

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contacts (continued)

Forward Foreign Exchange Contracts (continued)

Lyxor/Capricorn GEM Strategy Fund

				Unrealised gain	
	Buy	Sell	Maturity	USD	Counterparty
EUR	17,379,850	USD (20,120,253)	07 August 2018	223,407	Société Générale
EUR	2,742,984	USD (3,175,328)	07 August 2018	35,421	Société Générale
USD	1,348,000	EUR (1,140,744)	03 July 2018	16,124	Société Générale
EUR	1,720,119	USD (2,000,000)	03 July 2018	8,325	Société Générale
USD	1,077,000	EUR (916,421)	03 July 2018	7,033	Société Générale
USD	2,000,000	EUR (1,709,552)	03 July 2018	4,013	Société Générale
USD	474,166	EUR (403,571)	03 July 2018	2,977	Société Générale
EUR	166,639	USD (192,901)	07 August 2018	2,155	Société Générale
CHF	414,873	USD (417,923)	07 August 2018	1,113	Société Générale
USD	158,000	EUR (134,449)	03 July 2018	1,024	Société Générale
USD	43,000	GBP (32,101)	03 July 2018	619	Société Générale
USD	71,431	EUR (60,796)	03 July 2018	449	Société Générale
USD	20,163	GBP (15,056)	03 July 2018	285	Société Générale
USD	10,000	CHF (9,833)	03 July 2018	97	Société Générale
USD	9,204	CHF (9,045)	03 July 2018	95	Société Générale
USD	18,000	GBP (13,588)	03 July 2018	60	Société Générale
USD	4,800	GBP (3,594)	03 July 2018	55	Société Générale
USD	10,000	EUR (8,523)	03 July 2018	50	Société Générale
USD	897,689	GBP (679,913)	03 July 2018	44	Société Générale
USD	2,184	GBP (1,637)	03 July 2018	23	Société Générale
USD	3,000	EUR (2,553)	03 July 2018	20	Société Générale
USD	4,330	EUR (3,693)	03 July 2018	19	Société Générale
USD	96,962	GBP (73,434)	03 July 2018	12	Société Générale
Total Unrealised gains on Forward Foreign Exchange Contracts				303,420	

				Unrealised gain	
	Buy	Sell	Maturity	USD	Counterparty
USD	20,120,253	EUR (17,425,533)	03 July 2018	(224,930)	Société Générale
EUR	19,601,897	USD (23,019,419)	03 July 2018	(133,225)	Société Générale
USD	3,175,328	EUR (2,750,197)	03 July 2018	(35,665)	Société Générale
EUR	2,448,922	USD (2,875,883)	03 July 2018	(16,644)	Société Générale
GBP	731,823	USD (978,852)	03 July 2018	(12,673)	Société Générale
USD	2,000,000	EUR (1,715,871)	07 August 2018	(8,459)	Société Générale
USD	2,875,883	EUR (2,469,607)	03 July 2018	(7,506)	Société Générale
USD	192,901	EUR (167,077)	03 July 2018	(2,170)	Société Générale
CHF	442,064	USD (446,827)	03 July 2018	(1,637)	Société Générale
GBP	79,276	USD (106,046)	03 July 2018	(1,383)	Société Générale
EUR	179,015	USD (210,231)	03 July 2018	(1,222)	Société Générale
USD	417,923	CHF (416,120)	03 July 2018	(1,139)	Société Générale
USD	63,000	EUR (54,204)	03 July 2018	(285)	Société Générale
GBP	678,849	USD (897,689)	07 August 2018	(39)	Société Générale
USD	9,700	CHF (9,654)	03 July 2018	(22)	Société Générale
GBP	73,319	USD (96,962)	07 August 2018	(12)	Société Générale
USD	2,100	GBP (1,596)	03 July 2018	(7)	Société Générale
Total Unrealised losses on Forward Foreign Exchange Contracts				(447,018)	

All open Forward Foreign Exchange Contracts held at 30 June 2018 are held for share class hedging purposes.

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Forward Foreign Exchange Contracts (continued)

Lyxor/Sandler US Equity Fund

	Buy		Sell	Maturity	Unrealised gain USD	Counterparty
EUR	9,342,217	USD	10,872,000	03 July 2018	36,897	Societe Generale
EUR	66,120,798	USD	77,393,627	10 August 2018	29,074	Societe Generale
GBP	152,741,530	USD	201,914,925	10 August 2018	53,525	Societe Generale
USD	2,254,000	EUR	1,914,620	03 July 2018	18,294	Societe Generale
USD	45,000	GBP	33,608	03 July 2018	636	Societe Generale
Total Unrealised gains on Forward Foreign Exchange Contracts					138,426	

	Buy		Sell	Maturity	Unrealised loss USD	Counterparty
EUR	55,883,239	USD	65,636,812	03 July 2018	(381,872)	Societe Generale
EUR	9,878	USD	11,578	10 August 2018	(11)	Societe Generale
GBP	150,981,093	USD	201,894,888	03 July 2018	(2,591,739)	Societe Generale
GBP	10,018	USD	13,259	10 August 2018	(12)	Societe Generale
USD	77,405,704	EUR	66,317,445	03 July 2018	(33,169)	Societe Generale
USD	201,929,584	GBP	153,021,024	03 July 2018	(65,804)	Societe Generale
USD	1,333,080	AUD	1,800,000	27 December 2018	(315)	Societe Generale
USD	2,359,701	CHF	2,300,000	28 December 2018	(1,394)	Societe Generale
Total Unrealised losses on Forward Foreign Exchange Contracts					(3,074,316)	

All open Forward Foreign Exchange Contracts held at 30 June 2018 are held for share class hedging purposes.

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options

Lyxor/Tiedemann Arbitrage Strategy Fund

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
	Australia				
3,777	TRONOX LTD-CL A P @ 17.0 JUL 18	20 July 2018	USD	56,655	Goldman Sachs
	Bermuda				
575	BROOKFIELD PROPERTY PARTNERS P @ 25.0 AUG 18	17 August 2018	USD	402,500	Goldman Sachs
90	BROOKFIELD PROPERTY PARTNERS P @ 25.0 JUL 18	20 July 2018	USD	55,350	Goldman Sachs
	Netherlands				
132	NXP SEMICONDUCTORS NV_06 P @ 105.0 JUL 18	06 July 2018	USD	15,840	Goldman Sachs
	United States of America				
64	AKORN INC C @ 17.5 JUL 18	20 July 2018	USD	13,440	Goldman Sachs
50	CIGNA CORP C @ 175.0 JUL 18	20 July 2018	USD	8,425	Goldman Sachs
2,130	COMCAST CORP-CLASS A C @ 35.0 JUL 18	20 July 2018	USD	63,900	Goldman Sachs
238	EXPRESS SCRIPTS HOLDING CO P @ 78.0 JUL 18	20 July 2018	USD	41,888	Goldman Sachs
775	ISHARES RUSSELL 2000 ETF P @ 165.0 JUL 18	20 July 2018	USD	247,225	Goldman Sachs
1,372	PINNACLE FOODS INC P @ 62.5 JUL 18	20 July 2018	USD	13,720	Goldman Sachs
484	SPDR S&P 500 ETF TRUST P @ 269.0 JUL 18	20 July 2018	USD	117,612	Goldman Sachs
1,884	SPDR S&P 500 ETF TRUST P @ 270.0 JUL 18	20 July 2018	USD	513,390	Goldman Sachs
2,235	SPDR S&P 500 ETF TRUST P @ 275.0 JUL 18	20 July 2018	USD	1,090,680	Goldman Sachs
2,521	TWENTY-FIRST CENTURY FOX - B C @ 49.0 JUL 18	20 July 2018	USD	428,570	Goldman Sachs
242	TWENTY-FIRST CENTURY FOX - B C @ 50.0 JUL 18	20 July 2018	USD	29,282	Goldman Sachs
	Total Listed Options - Assets			3,098,477	

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
	United States of America				
(50)	TWENTY-FIRST CENTURY FOX - B C @ 40.0 JUL 18	20 July 2018	USD	(49,500)	Goldman Sachs
	Total Listed Options - Liabilities			(49,500)	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options (continued)

Lyxor/Sandler US Equity Fund

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
	Bermuda				
535	BUNGE LTD P @ 70.0 OCT 18	19 October 2018	USD	240,750	Morgan Stanley
	Cayman Islands				
1,823	VIPSHOP HOLDINGS LTD C @ 17.0 AUG 18	17 August 2018	USD	7,292	Morgan Stanley
	Germany				
2,302	DEUTSCHE BANK A G-REGISTERED P @ 10.0 AUG 18	17 August 2018	USD	85,174	Morgan Stanley
	Ireland				
1,476	ENDO INTERNATIONAL PLC P @ 7.5 JAN 19	18 January 2019	USD	125,460	Morgan Stanley
914	MALLINCKRODT PLC P @ 12.5 JAN 19	18 January 2019	USD	107,395	Morgan Stanley
942	SEAGATE TECHNOLOGY P @ 55.0 AUG 18	17 August 2018	USD	254,811	Morgan Stanley
	United States of America				
1,337	ADVANCED MICRO DEVICES C @ 15.0 JAN 19	18 January 2019	USD	320,880	Morgan Stanley
1,241	AKORN INC P @ 10.0 DEC 18	21 December 2018	USD	316,455	Morgan Stanley
1,455	ALTRIA GROUP INC P @ 55.0 DEC 18	21 December 2018	USD	357,930	Morgan Stanley
1,185	AMERICAN INTERNATIONAL GROUP P @ 55.0 AUG 18	17 August 2018	USD	322,914	Morgan Stanley
552	BOX INC C @ 28.0 AUG 18	17 August 2018	USD	52,992	Morgan Stanley
526	CLEAN HARBORS INC C @ 55.0 AUG 18	17 August 2018	USD	168,320	Morgan Stanley
258	CLEAN HARBORS INC C @ 60.0 OCT 18	19 October 2018	USD	46,440	Morgan Stanley
7,451	COMMUNITY HEALTH SYSTEMS INC P @ 5.0 JAN 19	18 January 2019	USD	1,423,141	Morgan Stanley
277	COVENANT TRANSPORTATION GROUP I C @ 30.0 SEP 18	21 September 2018	USD	121,880	Morgan Stanley
662	DAVE & BUSTER'S ENTERTAINMENT I P @ 55.0 OCT 18	19 October 2018	USD	562,700	Morgan Stanley
319	EXACT SCIENCES CORP C @ 55.0 OCT 18	19 October 2018	USD	309,430	Morgan Stanley
1,327	FINANCIAL SELECT SECTOR SPDR P @ 28.0 DEC 18	21 December 2018	USD	266,727	Morgan Stanley
557	FIVE BELOW P @ 65.0 JUL 18	20 July 2018	USD	2,785	Morgan Stanley
551	FIVE BELOW P @ 75.0 JUL 18	20 July 2018	USD	5,510	Morgan Stanley
535	FIVE BELOW P @ 95.0 AUG 18	17 August 2018	USD	181,900	Morgan Stanley
1,823	GOGO INC P @ 5.0 JAN 19	18 January 2019	USD	209,645	Morgan Stanley

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options (continued)

Lyxor/Sandler US Equity Fund (continued)

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
United States of America (continued)					
1,363	GOGO INC P @ 5.0 NOV 18	16 November 2018	USD	126,078	Morgan Stanley
436	ISHARES RUSSELL 2000 ETF P @ 160.0 SEP 18	21 September 2018	USD	163,064	Morgan Stanley
445	ISHARES RUSSELL 2000 ETF P @ 167.0 SEP 18	21 September 2018	USD	291,475	Morgan Stanley
530	LA-Z-BOY INC P @ 30.0 JUL 18	20 July 2018	USD	31,800	Morgan Stanley
545	MERCK & CO. INC C @ 60.0 AUG 18	17 August 2018	USD	128,894	Morgan Stanley
786	NUVASIVE INC P @ 50.0 SEP 18	21 September 2018	USD	208,290	Morgan Stanley
2,659	PANDORA MEDIA INC C @ 8.0 SEP 18	21 September 2018	USD	220,697	Morgan Stanley
736	PATTERSON COS INC P @ 22.0 JUL 18	20 July 2018	USD	47,840	Morgan Stanley
1,211	SYMANTEC CORP P @ 20.0 JUL 18	20 July 2018	USD	35,119	Morgan Stanley
335	TAILORED BRANDS INC P @ 30.0 JUL 18	20 July 2018	USD	152,425	Morgan Stanley
33	TESLA INC P @ 250.0 SEP 18	21 September 2018	USD	27,390	Morgan Stanley
860	TRINET GROUP INC P @ 50.0 SEP 18	21 September 2018	USD	172,000	Morgan Stanley
545	TUPPERWARE CORPORATION P @ 40.0 AUG 18	17 August 2018	USD	91,289	Morgan Stanley
436	TUPPERWARE CORPORATION P @ 40.0 JUL 18	20 July 2018	USD	32,700	Morgan Stanley
943	YELP INC C @ 49.0 AUG 18	17 August 2018	USD	35,361	Morgan Stanley
1,140	B&G FOODS INC P @ 30.0 AUG 18	17 August 2018	USD	230,279	Morgan Stanley
110	CHARTER COMMUNICATIONS INC P @ 280.0 SEP 18	21 September 2018	USD	138,599	Morgan Stanley
129	FACEBOOK INC-A C @ 195.0 JUL 18	20 July 2018	USD	56,759	Morgan Stanley
816	LEGGETT & PLATT INC P @ 45.0 AUG 18	17 August 2018	USD	134,639	Morgan Stanley
Total Listed Options - Assets				7,815,229	
No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
United States of America					
(310)	EXACT SCIENCES CORP C @ 70.0 OCT 18	19 October 2018	USD	(102,300)	Morgan Stanley
Total Listed Options - Liabilities				(102,300)	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference

Lyxor/Tiedemann Arbitrage Strategy Fund

Quantity		CCY	Fair Value USD	Counterparty
Australia				
49,463	Onemarket Ltd	USD	46,855	Morgan Stanley
Bermuda				
(14,502)	Brookfield Property Partners Lp	USD	305	Morgan Stanley
(951,061)	Marvell Technology Group Ltd	USD	-	Goldman Sachs
Germany				
40,710	Linde Ag	USD	9,153	Goldman Sachs
Israel				
102,250	Frutarom Industries Ltd	USD	40,892	Goldman Sachs
Japan				
(109,363)	Takeda Pharmaceutical Co Ltd	USD	-	Morgan Stanley
Jersey (Channel Islands)				
1,175,833	Shire Plc	USD	261,711	Goldman Sachs
Netherlands				
401	Unibail Group Stapled	USD	88,288	Morgan Stanley
United Kingdom				
1,564,393	Melrose Industries Plc	GBP	791,706	Goldman Sachs
2,339,969	Nex Group Plc	GBP	-	Goldman Sachs
5,122,301	Sky Plc	GBP	3,026,026	Goldman Sachs
United States Of America				
(46,621)	Cme Group Inc/Il	GBP	44,071	Goldman Sachs
United States Of America				
(168,926)	Abaxis Inc	USD	6,455	Goldman Sachs
(83,364)	Chemours Co/The	USD	202,232	Goldman Sachs
(54,149)	Cigna Corp	USD	71,914	J.P. Morgan
(113,612)	Conagra Brands Inc	USD	146,160	Goldman Sachs
(488,822)	Cvs Health Corp	USD	1,611,761	Goldman Sachs
(7,228)	International Flavors & Fragrances Inc	USD	6,699	J.P. Morgan
(18,747)	Ishares Msci Japan Etf	USD	1,143	Morgan Stanley
(173,429)	Kla-Tencor Corp	USD	229,970	Goldman Sachs
(84,282)	Kronos Worldwide Inc	USD	55,084	J.P. Morgan
(316,309)	Marathon Petroleum Corp	USD	409,848	Goldman Sachs
486,982	Nexstar Media Group Inc	USD	185,645	J.P. Morgan
(67,742)	Pebblebrook Hotel Trust	USD	-	Goldman Sachs
(934)	Powershares Qqq Trust Series 1	USD	-	Goldman Sachs
(1,043)	Praxair Inc	USD	-	Goldman Sachs
(80,986)	Scana Corp	USD	-	Goldman Sachs
(59,395)	Sinclair Broadcast Group Inc	USD	59,167	Goldman Sachs
(8,866)	Spdr S&P500 Etf Trust	USD	32,364	Goldman Sachs
(3,030,944)	Sprint Corp	USD	-	Goldman Sachs
(68,534)	United Technologies Corp	USD	167,101	Goldman Sachs
(222,674)	Vaneck Vectors Semiconductor Etf	USD	772,593	Goldman Sachs
(83,993)	Verifone Systems Inc	USD	-	Goldman Sachs
(43,406)	Vmware Inc	USD	1,627	Goldman Sachs
(81,613)	Walt Disney Co/The	USD	-	Goldman Sachs
Total Contract for Differences - Assets			8,268,770	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

Quantity		CCY	Fair Value USD	Counterparty
Bermuda				
(65,905)	Marvell Technology Group Ltd	USD	(25,050)	Goldman Sachs
Germany				
125,478	Innogy Se	EUR	(14,741)	Goldman Sachs
(16,777)	Ishares Core Dax Ucits Etf De	EUR	(2,799)	Goldman Sachs
Israel				
33,424	Frutarom Industries Ltd	USD	-	Goldman Sachs
Japan				
(549,188)	Takeda Pharmaceutical Co Ltd	USD	(1,076,683)	Morgan Stanley
United Kingdom				
68,351	Melrose Industries Plc	USD	-	Goldman Sachs
United States Of America				
(58,060)	Cme Group Inc/Il	USD	(674,896)	Goldman Sachs
United States Of America				
(3,746)	Abaxis Inc	USD	-	J.P. Morgan
(280)	Chemours Co/The	USD	-	Morgan Stanley
(7,964)	Cigna Corp	USD	-	J.P. Morgan
(10,660)	Conagra Brands Inc	USD	-	Morgan Stanley
(20,721)	Cvs Health Corp	USD	-	Morgan Stanley
(202)	International Flavors & Fragrances Inc	USD	-	J.P. Morgan
(3,372)	Ishares U.S. Real Estate Etf	USD	(1,349)	Morgan Stanley
(6,836)	Kla-Tencor Corp	USD	-	J.P. Morgan
(72,272)	Kronos Worldwide Inc	USD	-	J.P. Morgan
(1,035)	Marathon Petroleum Corp	USD	-	J.P. Morgan
90,007	Nexstar Media Group Inc	USD	(8,551)	Goldman Sachs
(16,668)	Powershares Qqq Trust Series 1	USD	(44,552)	Goldman Sachs
(61,651)	Praxair Inc	USD	(152,514)	Goldman Sachs
(42,274)	Sinclair Broadcast Group Inc	USD	(107,470)	Goldman Sachs
(5,084)	Spdr S&P500 Etf Trust	USD	(738)	Goldman Sachs
(528,263)	Sprint Corp	USD	(49,650)	Goldman Sachs
(15,110)	United Technologies Corp	USD	(28,261)	Goldman Sachs
(28,723)	Vaneck Vectors Semiconductor Etf	USD	-	Goldman Sachs
(71,845)	Verifone Systems Inc	USD	(5,985)	Goldman Sachs
(107,415)	Walt Disney Co/The	USD	(353,036)	Goldman Sachs
Total Contract for Differences - Liabilities			(2,546,275)	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Sandler US Equity Fund

Quantity		CCY	Fair Value USD	Counterparty
Bermuda				
(4,330)	HELEN OF TROY LTD	USD	-	Goldman Sachs
Cayman Islands				
43,623	WUXI BIOLOGICS CAYMAN INC	USD	40,328	Morgan Stanley
Germany				
5,051	SARTORIUS AG	USD	29,864	Morgan Stanley
Netherlands				
(355,185)	Aegon NV	USD	61,060	Morgan Stanley
Puerto Rico				
(18,190)	POPULAR INC	USD	19,299	Morgan Stanley
Taiwan Province of China				
(65,200)	TAIWAN SEMICONDUCTOR	USD	74,605	Goldman Sachs
United Kingdom				
90,277	ABCAM PLC	USD	24,651	Morgan Stanley
100	HORIZON DISCOVERY GROUP PLC	USD	-	Morgan Stanley
United States of America				
(8,397)	Affiliated Managers Group Inc	USD	31,521	Morgan Stanley
(5,412)	ALLIANCE DATA SYSTEMS CORP	USD	2,499	Morgan Stanley
(48,242)	APPLIED MATERIALS INC	USD	86,298	Goldman Sachs
(98,596)	BOOZ ALLEN HAMILTON HOLDING CORP	USD	122,955	Morgan Stanley
(62,334)	Borg Warner Inc	USD	247,280	Morgan Stanley
(101,199)	DANA INC	USD	140,115	Morgan Stanley
(7,930)	DISCOVERY COMMUNICATIONS INC	USD	-	Morgan Stanley
(190,275)	FINANCIAL SELECT SECTOR SPDR FUND	USD	46,787	Morgan Stanley
(34,257)	Franklin Resources Inc	USD	38,191	Morgan Stanley
(236,432)	Frontier Communications Corp	USD	490,729	Morgan Stanley
(2,660)	HASBRO INC	USD	-	Goldman Sachs
(101,057)	Hertz Global Holdings Inc	USD	251,858	Goldman Sachs
(163,397)	Hewlett Packard Enterprise Co	USD	81,435	Morgan Stanley
(87,631)	ISHARES MSCI EUROPE FINANCIALS ETF	USD	99,292	Morgan Stanley
(1,950)	Johnson & Johnson	USD	790	Morgan Stanley
(6,599)	JONES LANG LASALLE INC	USD	4,669	Goldman Sachs
(3,594)	Lam Research Corp	USD	4,255	Goldman Sachs
(68,861)	LIBERTY INTERACTIVE CORP QVC GROUP	USD	14,912	Morgan Stanley
(15,256)	LIFEPOINT HEALTH INC	USD	67,496	Morgan Stanley
(43,129)	MaxLinear Inc	USD	77,957	Goldman Sachs
(1,473)	METTLER-TOLEDO INTERNATIONAL INC	USD	8,476	Morgan Stanley
(2,120)	Mohawk Industries Inc	USD	-	Morgan Stanley
(4,320)	Molson Coors Brewing Co	USD	-	Morgan Stanley
(197,054)	New York Community Bancorp Inc	USD	81,136	Goldman Sachs
(38,744)	NONE	USD	192,905	Morgan Stanley
(258,855)	People's United Financial Inc	USD	127,841	Morgan Stanley
(25,962)	PPG INDUSTRIES INC	USD	28,445	Goldman Sachs
(170,377)	REALOGY HOLDINGS CORP	USD	152,850	Morgan Stanley
(18,576)	Red Hat Inc	USD	39,923	Morgan Stanley
(2,890)	SNAP-ON INC	USD	-	Goldman Sachs

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Sandler US Equity Fund (continued)

Quantity	CCY	Fair Value USD	Counterparty
United States of America (continued)			
(1,576) Tesla Inc	USD	21,070	Goldman Sachs
(139,364) TUPPERWARE BRANDS CORP	USD	350,639	Morgan Stanley
(51,384) UNUM GROUP	USD	69,702	Goldman Sachs
(55,146) Versum Materials Inc	USD	97,334	Goldman Sachs
(70,475) WADDELL & REED FINANCIAL INC	USD	85,211	Morgan Stanley
(25,067) AVIS BUDGET GROUP INC	USD	30,493	Morgan Stanley
(20,402) Delta Air Lines Inc	USD	16,750	Goldman Sachs
(74,542) Goodyear Tire & Rubber Co/The	USD	20,027	Morgan Stanley
(10,917) LEAR CORP	USD	4,992	Morgan Stanley
(11,330) ON Semiconductor Corp	USD	-	Goldman Sachs
(11,011) SYNEX CORP	USD	12,986	Morgan Stanley
(47,954) Tenet Healthcare Corp	USD	42,681	Goldman Sachs
(8,962) WATERS CORP	USD	37,553	Goldman Sachs
(16,637) Western Digital Corp	USD	40,364	Morgan Stanley
(15,204) WHIRLPOOL CORP	USD	50,082	Morgan Stanley
(16,003) WORKDAY INC	USD	130,346	Morgan Stanley
(14,452) Zimmer Biomet Holdings Inc	USD	5,469	Goldman Sachs
Jersey (Channel Islands)			
(436,000) GLENORE PLC	USD	32,266	Morgan Stanley
Total Contract for Differences - Assets		<u>3,738,387</u>	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Sandler US Equity Fund (continued)

Quantity		CCY	Fair Value USD	Counterparty
Australia				
120,575	Campbell Brothers Ltd	USD	(36,549)	Morgan Stanley
406,860	WESTERN AREAS LTD	USD	(18,847)	Morgan Stanley
Bermuda				
(21,672)	HELEN OF TROY LTD	USD	(26,674)	Goldman Sachs
Cayman Islands				
47,136	WUXI BIOLOGICS CAYMAN INC	USD	-	
France				
2,074	KERING	USD	(53,432)	Morgan Stanley
Germany				
32,855	INFINEON TECHNOLOGIES AG	USD	(109,601)	Morgan Stanley
(5,506)	Continental AG	USD	(1,665)	Morgan Stanley
Italy				
(139,578)	Banco BPM SpA	USD	(21,314)	Morgan Stanley
Switzerland				
6,350	KARDEX AG	USD	(39,173)	Morgan Stanley
13,501	LONZA GROUP AG	USD	(70,958)	Morgan Stanley
United Kingdom				
(425,563)	BT GROUP PLC	USD	(47,821)	Morgan Stanley
(211,733)	CINEWORLD GROUP PLC	USD	(41,299)	Morgan Stanley
343,410	HORIZON DISCOVERY GROUP PLC	USD	(88,844)	Morgan Stanley
United States of America				
(33,175)	DISCOVERY COMMUNICATIONS INC	USD	(8,289)	Morgan Stanley
(13,303)	HA SBRO INC	USD	(15,239)	Goldman Sachs
(17,530)	ISHARES MSCI EUROPE FINANCIALS ETF	USD	-	Morgan Stanley
(9,753)	Johnson & Johnson	USD	-	Morgan Stanley
(8,630)	MaxLinear Inc	USD	-	Goldman Sachs
(10)	METTLER-TOLEDO INTERNATIONAL INC	USD	-	Morgan Stanley
(10,613)	Mohawk Industries Inc	USD	(42,655)	Morgan Stanley
(18,079)	Molson Coors Brewing Co	USD	(11,569)	Morgan Stanley
50,425	NONE	USD	(122,691)	Morgan Stanley
(14,432)	SNAP-ON INC	USD	(18,713)	Goldman Sachs
(1,281)	Tesla Inc	USD	-	Goldman Sachs
(15,899)	Versum Materials Inc	USD	-	Goldman Sachs
(5,010)	AVIS BUDGET GROUP INC	USD	-	Morgan Stanley
(56,672)	ON Semiconductor Corp	USD	(13,180)	Goldman Sachs
(9,590)	Tenet Healthcare Corp	USD	-	Goldman Sachs
(3,332)	WHIRLPOOL CORP	USD	-	
Jersey (Channel Islands)				
(90,000)	GLENCORE PLC	USD	-	
Total Contract for Differences - Liabilities			(788,513)	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Futures

Lyxor/Sandler US Equity Fund

Quantity	Description	CCY	Fair Value USD	Counterparty
Japan				
(5)	JPN 10Y BOND(OSE) SEP18	JPY	(4,065)	Morgan Stanley
			<u>(4,065)</u>	

As at 31 December 2017, the following derivative contracts were included in the Company's/Sub-Funds' Statement of Financial Position at fair value through profit or loss:

Total Return Swaps

Lyxor/Capricorn Gem Strategy Fund

Nominal	Description	Maturity Date	Counterparty	Fair Value USD
59,414,846	Lyxor/ Capricorn GEM Strategy	31 December 2018	Societe Generale	3,911,164
	Total			<u>3,911,164</u>

Lyxor/Sandler US Equity Fund

Nominal	Description	Maturity Date	Counterparty	Fair Value USD
40,564,506	Lyxor/Sandler US Equity	29 December 2018	Societe Generale	1,069,272
	Total			<u>1,069,272</u>

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Forward Foreign Exchange Contracts

Lyxor/Tiedemann Arbitrage Strategy Fund

					Unrealised Gain	
	Buy		Sell	Maturity	USD	Counterparty
EUR	497,274,716	USD	588,852,033	05 January 2018	7,945,905	Societe Generale
GBP	91,127,354	USD	122,143,173	05 January 2018	890,601	Societe Generale
CHF	10,866,783	USD	11,036,331	05 January 2018	117,833	Societe Generale
SGD	216,680	USD	160,793	05 January 2018	1,212	Societe Generale
CHF	47,803	USD	48,384	03 January 2018	680	Societe Generale
USD	106,557	GBP	78,781	03 January 2018	198	Societe Generale
EUR	16,758	USD	19,924	02 January 2018	186	Societe Generale
JPY	2,310,181	USD	20,497	05 January 2018	6	Societe Generale
Total Unrealised Gain on Forward Foreign Exchange Contracts					8,956,621	

					Unrealised Loss	
	Buy		Sell	Maturity	USD	Counterparty
USD	86,631,907	EUR	73,450,797	05 January 2018	(1,519,031)	Societe Generale
USD	2,997,758	GBP	2,237,249	18 January 2018	(24,422)	Societe Generale
USD	2,225,582	GBP	1,663,289	05 January 2018	(20,074)	Societe Generale
JPY	307,711,636	USD	2,748,906	05 January 2018	(17,934)	Societe Generale
USD	995,631	EUR	837,418	02 January 2018	(9,270)	Societe Generale
USD	2,032,000	JPY	229,611,936	18 January 2018	(7,101)	Societe Generale
USD	382,767	GBP	286,207	02 January 2018	(3,627)	Societe Generale
USD	159,177	CHF	157,135	05 January 2018	(2,113)	Societe Generale
GBP	79,228	USD	107,195	05 January 2018	(227)	Societe Generale
USD	5,053	JPY	572,717	05 January 2018	(32)	Societe Generale
USD	293	SGD	407	05 January 2018	(10)	Societe Generale
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,603,841)	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Forward Foreign Exchange Contracts (continued)

Lyxor/Capricorn Gem Strategy Fund

					Unrealised Gain	
	Buy		Sell	Maturity Date	USD	Counterparty
EUR	17,877,455	USD	(21,245,395)	09 January 2018	230,792	Societe Generale
EUR	17,831,819	USD	(21,278,472)	06 February 2018	176,541	Societe Generale
EUR	8,625,752	USD	(10,250,761)	09 January 2018	111,356	Societe Generale
EUR	8,536,894	USD	(10,186,961)	06 February 2018	84,518	Societe Generale
EUR	1,842,689	USD	(2,189,834)	09 January 2018	23,789	Societe Generale
EUR	1,822,349	USD	(2,174,585)	06 February 2018	18,042	Societe Generale
GBP	780,970	USD	(1,041,239)	09 January 2018	15,484	Societe Generale
GBP	605,590	USD	(807,411)	09 January 2018	12,006	Societe Generale
GBP	775,124	USD	(1,042,843)	06 February 2018	6,826	Societe Generale
CHF	424,320	USD	(431,376)	06 February 2018	5,093	Societe Generale
GBP	593,029	USD	(797,854)	06 February 2018	5,222	Societe Generale
EUR	168,346	USD	(200,067)	09 January 2018	2,167	Societe Generale
CHF	421,172	USD	(430,715)	09 January 2018	1,702	Societe Generale
EUR	167,918	USD	(200,380)	06 February 2018	1,657	Societe Generale
EUR	414,038	USD	(496,568)	09 January 2018	815	Societe Generale
EUR	201,232	USD	(241,344)	09 January 2018	396	Societe Generale
GBP	18,138	USD	(24,319)	09 January 2018	223	Societe Generale
GBP	14,061	USD	(18,854)	09 January 2018	171	Societe Generale
EUR	42,668	USD	(51,176)	09 January 2018	82	Societe Generale
CHF	9,806	USD	(10,057)	09 January 2018	11	Societe Generale
Total Unrealised gain on Forward Foreign Exchange Contracts					696,893	

					Unrealised Loss	
	Buy		Sell	Maturity Date	USD	Counterparty
USD	21,278,472	EUR	(17,862,351)	09 January 2018	(179,495)	Societe Generale
USD	10,186,961	EUR	(8,551,510)	09 January 2018	(85,933)	Societe Generale
USD	2,174,585	EUR	(1,825,470)	09 January 2018	(18,344)	Societe Generale
USD	463,491	EUR	(392,113)	09 January 2018	(7,554)	Societe Generale
USD	1,042,843	GBP	(775,933)	09 January 2018	(7,062)	Societe Generale
USD	797,854	GBP	(593,647)	09 January 2018	(5,403)	Societe Generale
USD	431,376	CHF	(425,208)	09 January 2018	(5,183)	Societe Generale
USD	222,144	EUR	(187,934)	09 January 2018	(3,620)	Societe Generale
USD	200,380	EUR	(168,210)	09 January 2018	(1,690)	Societe Generale
USD	83,000	EUR	(69,829)	09 January 2018	(886)	Societe Generale
USD	47,424	EUR	(40,123)	09 January 2018	(776)	Societe Generale
USD	22,715	GBP	(16,994)	09 January 2018	(279)	Societe Generale
USD	17,412	GBP	(13,028)	09 January 2018	(216)	Societe Generale
USD	19,000	EUR	(15,996)	09 January 2018	(216)	Societe Generale
USD	9,396	CHF	(9,296)	09 January 2018	(148)	Societe Generale
USD	4,365	EUR	(3,700)	09 January 2018	(80)	Societe Generale
USD	11,000	GBP	(8,186)	09 January 2018	(76)	Societe Generale
EUR	3,894	USD	(4,678)	09 January 2018	(1)	Societe Generale
Total Unrealised loss on Forward Foreign Exchange Contracts					(316,962)	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Forward Foreign Exchange Contracts (continued)

Lyxor/Sandler US Equity Fund

					Unrealised Gain	
	Buy		Sell	Maturity Date	USD	Counterparty
EUR	26,733,167	USD	(31,769,438)	09 January 2018	345,115	Societe Generale
EUR	26,498,611	USD	(31,620,438)	06 February 2018	262,879	Societe Generale
EUR	9,633,344	USD	(11,448,173)	09 January 2018	124,363	Societe Generale
EUR	9,696,056	USD	(11,570,173)	06 February 2018	96,190	Societe Generale
EUR	1,050,068	USD	(1,247,891)	09 January 2018	13,556	Societe Generale
EUR	1,036,541	USD	(1,236,891)	06 February 2018	10,283	Societe Generale
GBP	280,658	USD	(374,191)	09 January 2018	5,564	Societe Generale
GBP	260,290	USD	(350,191)	06 February 2018	2,295	Societe Generale
EUR	102,365	USD	(122,000)	09 January 2018	972	Societe Generale
Total Unrealised gain on Forward Foreign Exchange Contracts					861,217	

					Unrealised Loss	
	Buy		Sell	Maturity Date	USD	Counterparty
USD	31,620,438	EUR	(26,543,981)	09 January 2018	(266,848)	Societe Generale
USD	11,570,173	EUR	(9,712,657)	09 January 2018	(97,642)	Societe Generale
USD	1,236,891	EUR	(1,038,316)	09 January 2018	(10,438)	Societe Generale
USD	350,191	GBP	(260,562)	09 January 2018	(2,372)	Societe Generale
USD	149,000	EUR	(124,289)	09 January 2018	(309)	Societe Generale
USD	24,000	GBP	(17,918)	09 January 2018	(245)	Societe Generale
USD	11,000	EUR	(9,189)	09 January 2018	(38)	Societe Generale
Total Unrealised loss on Forward Foreign Exchange Contracts					(377,892)	

All open Forward Foreign Exchange Contracts held at 31 December 2017 are held for share class hedging purposes.

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options

Lyxor/Tiedemann Arbitrage Strategy Fund

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
Netherlands					
1,198	NXP SEMICONDUCTORS NV C @ 110.0 JAN 18	19 January 2018	USD	910,480	Goldman Sachs
190	NXP SEMICONDUCTORS NV C @ 115.0 APR 18	20 April 2018	USD	114,000	Goldman Sachs
723	NXP SEMICONDUCTORS NV C @ 115.0 JAN 18	19 January 2018	USD	238,590	Goldman Sachs
United States of America					
315	DISCOVERY COMMUNICATIONS INC C @ 20.0 JAN 18	19 January 2018	USD	50,400	Goldman Sachs
124	DISCOVERY COMMUNICATIONS INC C @ 22.5 JAN 18	19 January 2018	USD	3,720	Goldman Sachs
463	HUNTSMAN CORP P @ 24.0 JAN 18	19 January 2018	USD	2,315	Goldman Sachs
394	ISHARES RUSSELL 2000 ETF P @ 148.0 JAN 18	19 January 2018	USD	25,807	Goldman Sachs
252	MONSANTO CO C @ 118.0 JAN 18	19 January 2018	USD	34,020	Goldman Sachs
108	MONSANTO CO C @ 119.0 JAN 18	19 January 2018	USD	8,640	Goldman Sachs
640	MONSANTO CO C @ 120.0 JAN 18	19 January 2018	USD	38,400	Goldman Sachs
225	MONSANTO CO P @ 110.0 JAN 18	19 January 2018	USD	10,125	Goldman Sachs
225	MONSANTO CO P @ 115.0 JAN 18	19 January 2018	USD	29,250	Goldman Sachs
858	NXSTAGE MEDICAL INC P @ 25.0 MAR 18	16 March 2018	USD	167,310	Goldman Sachs
490	QUALCOMM INC P @ 64.0 JAN 18	19 January 2018	USD	49,980	Goldman Sachs
22	SCRIPPS NETWORKS INTER-CL A P @ 72.5 JAN 18	19 January 2018	USD	550	Goldman Sachs
146	SCRIPPS NETWORKS INTER-CL A P @ 75.0 FEB 18	16 February 2018	USD	14,600	Goldman Sachs
607	SCRIPPS NETWORKS INTER-CL A P @ 75.0 JAN 18	19 January 2018	USD	12,140	Goldman Sachs
202	SCRIPPS NETWORKS INTER-CL A P @ 75.0 MAR 18	16 March 2018	USD	25,250	Goldman Sachs
922	SPDR S&P 500 ETF TRUST P @ 260.0 JAN 18	19 January 2018	USD	68,689	Goldman Sachs
877	SPDR S&P 500 ETF TRUST P @ 266.0 JAN 18	19 January 2018	USD	156,106	Goldman Sachs
37	TIME WARNER INC C @ 92.0 JAN 18	19 January 2018	USD	3,441	Goldman Sachs
Total Listed Options - Assets				1,963,813	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Options (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

No. of contracts	Investment Description	Maturity Date	CCY	Fair Value USD	Counterparty
Netherlands					
(304)	NXP SEMICONDUCTORS NV C @ 120.0 APR 18	20 April 2018	USD	(100,320)	Goldman Sachs
(124)	NXP SEMICONDUCTORS NV C @ 120.0 JAN 18	19 January 2018	USD	(11,160)	Goldman Sachs
(247)	NXP SEMICONDUCTORS NV P @ 105.0 APR 18	20 April 2018	USD	(27,170)	Goldman Sachs
United States of America					
(284)	AKORN INC P @ 30.0 JAN 18	19 January 2018	USD	(17,040)	Goldman Sachs
(56)	DA VITA INC C @ 67.5 JAN 18	19 January 2018	USD	(29,680)	Goldman Sachs
(490)	QUALCOMM INC P @ 62.0 JAN 18	19 January 2018	USD	(20,580)	Goldman Sachs
(191)	TWENTY-FIRST CENTURY FOX - B C @ 33.0 JAN 18	19 January 2018	USD	(31,515)	Goldman Sachs
(259)	TWENTY-FIRST CENTURY FOX - B C @ 34.0 JAN 18	19 January 2018	USD	(25,900)	Goldman Sachs
(1,473)	TWENTY-FIRST CENTURY FOX - B C @ 35.0 JAN 18	19 January 2018	USD	(66,285)	Goldman Sachs
(360)	TWENTY-FIRST CENTURY FOX - B C @ 36.0 JAN 18	19 January 2018	USD	(5,400)	Goldman Sachs
Total Listed Options - Liabilities				(335,050)	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference

Lyxor/Tiedemann Arbitrage Strategy Fund

Contracts for Difference

			Fair Value	
Quantity	Investment Description	CCY	USD	Counterparty
Australia				
220,618	Westfield Corp (Asx) USD	USD	49,918	Morgan Stanley
Bermuda				
191,507	Brookfield Property Partners	USD	114,664	J.P. Morgan
124,388	Brookfield Property Partners	USD	85,599	Morgan Stanley
(149,020)	Marvell Technology Group Ltd	USD	213,224	Morgan Stanley
(272,711)	Marvell Technology Group Ltd	USD	138,228	J.P. Morgan
(75,884)	Marvell Technology Group Ltd	USD	57,933	Goldman Sachs
France				
(368)	Unibail-Rodamco SE	EUR	1,807	Goldman Sachs
Germany				
(7,300)	Hochtief AG (Ger)	EUR	4,784	Morgan Stanley
Netherlands				
201,392	Gemalto	EUR	820,608	Morgan Stanley
Spain				
604,503	Bertis Infraestructuras SA (Mce)	EUR	29,734	Morgan Stanley
United Kingdom				
1,331,488	Sky Plc (LSE)	GBP	1,209,714	Goldman Sachs
161,132	Sky Plc (LSE)	GBP	232,348	Morgan Stanley
5,291,305	Worldpay Group Plc	GBP	1,185,691	Goldman Sachs
58,272	Worldpay Group Plc	GBP	2,284	Morgan Stanley
United States of America				
(72,920)	Calgon Carbon Corp	USD	370	Goldman Sachs
(22,546)	Ishares US Real Estate ETF	USD	29,034	J.P. Morgan
(19,015)	Ishares US Real Estate ETF	USD	20,403	Morgan Stanley
(37,102)	Range Resources Corp (Nys)	USD	4,355	Morgan Stanley
123,870	Rice Midstream Partners LP	USD	77,904	J.P. Morgan
73,156	Rice Midstream Partners LP	USD	22,107	Morgan Stanley
(27,377)	Spectrum Brands Holdings Inc (Nys)	USD	60,082	Morgan Stanley
(271,993)	Time Inc (Nys)	USD	35,588	Goldman Sachs
(16,750)	Time Inc (Nys)	USD	1,970	J.P. Morgan
(133,444)	Vaneck Vectors Semiconductor	USD	149,971	Morgan Stanley
Total Contract for Difference - Assets			4,548,320	

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

6. Derivative Contracts (continued)

Contracts for Difference (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

Quantity	Investment Description	CCY	Fair Value USD	Counterparty
Australia				
42,427	Aconex Ltd (Asx)	AUD	(139)	Morgan Stanley
Switzerland				
(81,604)	Transocean Ltd (Nys)	USD	(20,830)	Goldman Sachs
(209,377)	Transocean Ltd (Nys)	USD	(130,662)	Morgan Stanley
United Kingdom				
(14,746)	Venator Materials Plc	USD	(17,797)	Morgan Stanley
United States of America				
(153,300)	At&T Inc (Nys)	USD	(770,286)	Goldman Sachs
(130,365)	At&T Inc (Nys)	USD	(412,165)	J.P. Morgan
(119,452)	At&T Inc (Nys)	USD	(524,723)	Morgan Stanley
(23,287)	Becton Dickinson And Co	USD	(287,312)	Goldman Sachs
(8,738)	Becton Dickinson And Co	USD	(94,363)	Morgan Stanley
(6,355)	Chemours Co/The (Nys)	USD	(13,223)	Morgan Stanley
(105,226)	CVS Health Corp	USD	(181,689)	Goldman Sachs
(88,409)	CVS Health Corp	USD	(32,014)	Morgan Stanley
(138,085)	Discovery Communications-C	USD	(730,731)	Goldman Sachs
(146,814)	Discovery Communications-C	USD	(674,390)	J.P. Morgan
(221,961)	Discovery Communications-C	USD	(1,152,520)	Morgan Stanley
(34,673)	EQT Midstream Partners LP (Nys)	USD	(49,431)	J.P. Morgan
(20,487)	EQT Midstream Partners LP (Nys)	USD	(13,217)	Morgan Stanley
151,429	GGP Inc	USD	(2,986)	Morgan Stanley
(12,103)	Kronos Worldwide Inc	USD	(5,573)	Morgan Stanley
90,007	Nexstar Media Group Inc CVR	USD	(27,002)	Goldman Sachs
547,302	Nexstar Media Group Inc CVR	USD	5,473	Morgan Stanley
(81,493)	Sinclair Broadcast Group -A	USD	(512,146)	Goldman Sachs
(541)	Sinclair Broadcast Group -A	USD	(3,478)	J.P. Morgan
(2,145)	Sinclair Broadcast Group -A	USD	(7,721)	Morgan Stanley
(112,169)	Southwestern Energy Co (Nys)	USD	(1,477)	Morgan Stanley
(3,534)	United Technologies Corp	USD	(39,322)	Goldman Sachs
(7,858)	United Technologies Corp	USD	(88,343)	J.P. Morgan
(54,677)	United Technologies Corp	USD	(610,689)	Morgan Stanley
(191,608)	Vantiv Inc - Cl A (Nys)	USD	(583,274)	Goldman Sachs
(131,598)	Vantiv Inc - Cl A (Nys)	USD	(278,866)	Morgan Stanley
(3,442)	Walt Disney Co/The	USD	(2,067)	Goldman Sachs
(111,251)	Walt Disney Co/The	USD	(150,234)	Morgan Stanley
Total Contracts for Difference - Liabilities			(7,413,197)	

Notes to the Financial Statements (continued)

7. Financial Risk Management

(a) Overall Risk Management

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

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

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

(b) Credit Risk

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

At the reporting date, financial assets and financial liabilities exposed to credit risk include: total return swaps, forward foreign exchange contracts, options, contracts for difference and cash and cash equivalents. The carrying amount of the financial assets and financial liabilities are disclosed in the Statement of Financial Position on pages 13-14. It is the opinion of the Manager that the carrying amounts of these financial assets and financial liabilities represent the credit risk exposure as at the reporting date.

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

Counterparty Risk

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

Most of the assets of the Company/Sub-Funds are held in segregated accounts by the Depositary, CACEIS Bank, Ireland Branch and by the counterparties Société Générale, Morgan Stanley, J.P. Morgan and Goldman Sachs. Bankruptcy or insolvency of the Depositary or counterparties may cause the Company's/Sub-Funds' rights with respect to securities held by the Depositary or counterparties to be delayed or limited in certain cases. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Sub-Funds use.

Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(c) Liquidity Risk

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

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

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

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

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

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

(d) Market Risk

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

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

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

Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Global Exposure and Leverage

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

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

(ii) Price Risk

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

The overall market price risk exposure at 30 June 2018 is set out in the Schedule of Investments on pages 66-74.

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

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

(iii) Interest Rate Risk

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

At 30 June 2018 and 31 December 2017, the Lyxor/Tiedemann Arbitrage Strategy Fund invests in fixed rate investments i.e. government bonds which have a duration of less than twelve months. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Manager reviews exposure to underlying rate movements on a weekly basis.

(iv) Currency Risk

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

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

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

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

Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Currency Risk (continued)

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

(e) Fair Value of Financial Instruments

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

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

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

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

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

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 30 June 2018:

Lyxor/Tiedemann Arbitrage Strategy Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	965,003,685	-	-	965,003,685
Government Bonds	205,331,798	-	-	205,331,798
<i>Derivative Assets</i>				
Contracts for Difference	8,268,770	-	-	8,268,770
Forward foreign exchange contracts	-	199,595	-	199,595
Options	3,098,477	-	-	3,098,477
	<u>1,181,702,730</u>	<u>199,595</u>	<u>-</u>	<u>1,181,902,325</u>
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Contracts for Difference	(2,546,275)	-	-	(2,546,275)
Forward foreign exchange contracts	-	(12,085,860)	-	(12,085,860)
Options	(49,500)	-	-	(49,500)
	<u>(2,595,775)</u>	<u>(12,085,860)</u>	<u>-</u>	<u>(14,681,635)</u>

Lyxor/Capricorn Gem Strategy Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	34,130,585	-	-	34,130,585
Forward foreign exchange contracts	-	303,420	-	303,420
	<u>34,130,585</u>	<u>303,420</u>	<u>-</u>	<u>34,434,005</u>
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	(447,018)	-	(447,018)
Total return swaps	-	(850,055)	-	(850,055)
	<u>-</u>	<u>(1,297,073)</u>	<u>-</u>	<u>(1,297,073)</u>

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

Lyxor/Sandler US Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Government bonds	39,733,643	-	-	39,733,643
Equities	118,564,823	-	-	118,564,823
Contracts for Difference	3,738,387	-	-	3,738,387
Forward foreign exchange contracts	-	138,426	-	138,426
Options	7,815,229	-	-	7,815,229
	<u>169,852,082</u>	<u>138,426</u>	<u>-</u>	<u>169,990,508</u>
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Contracts for Difference	(788,513)	-	-	(788,513)
Forward foreign exchange contracts	-	(3,074,316)	-	(3,074,316)
Options	(102,300)	-	-	(102,300)
Futures	(4,065)	-	-	(4,065)
	<u>(894,878)</u>	<u>(3,074,316)</u>	<u>-</u>	<u>(3,969,194)</u>

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 31 December 2017 (continued):

Lyxor/Tiedemann Arbitrage Strategy Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	536,572,217	-	-	536,572,217
Government bonds	138,650,547	-	-	138,650,547
<i>Derivative Assets</i>				
Contracts for difference	4,548,320	-	-	4,548,320
Forward foreign exchange contracts	-	8,956,621	-	8,956,621
Options	1,963,813	-	-	1,963,813
	<u>681,734,897</u>	<u>8,956,621</u>	<u>-</u>	<u>690,691,518</u>
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Contracts for difference	(7,413,197)	-	-	(7,413,197)
Forward foreign exchange contracts	-	(1,603,841)	-	(1,603,841)
Options	(335,050)	-	-	(335,050)
	<u>(7,748,247)</u>	<u>(1,603,841)</u>	<u>-</u>	<u>(9,352,088)</u>

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

7. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

Lyxor/Capricorn Gem Strategy Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	59,710,254	-	-	59,710,254
Forward foreign exchange contracts	-	696,893	-	696,893
Total return swaps	-	3,911,164	-	3,911,164
	59,710,254	4,608,057	-	64,318,311

Financial liabilities at fair value through profit or loss

Derivative liabilities

Forward foreign exchange contracts	-	(316,962)	-	(316,962)
	-	(316,962)	-	(316,962)

Lyxor/Sandler US Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss - held for trading:				
Equities	44,906,539	-	-	44,906,539
Forward foreign exchange contracts	-	861,217	-	861,217
Total return swaps	-	1,069,272	-	1,069,272
	44,906,539	1,930,489	-	46,837,028

Financial liabilities at fair value through profit or loss

Derivative liabilities

Forward foreign exchange contracts	-	(377,892)	-	(377,892)
	-	(377,892)	-	(377,892)

There were no transfers between the levels during the period ended 30 June 2018 and the year ended 31 December 2017.

8. Taxation

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

8. Taxation (continued)

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

9. Related and Connected Person Transactions

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

Directors and dependents thereof are considered related parties.

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

Mr. Daniele Spada, who was appointed as a Director of the Company on 21 November 2014, is head of the Managed Account Platform at Lyxor Asset Management S.A.S. Mr. Spada resigned from the Board on 2 July 2018.

Mr. Nabil Cherrat who was appointed as a Director of the Company on 19 September 2017, is head of Investment Management Services at Lyxor Asset Management S.A.S. Mr. Cherrat resigned from the Board on 29 June 2018.

Significant Shareholders

The significant shareholders as at 30 June 2018:

Sub-Fund	Number of Shareholders	% Held
Lyxor/Capricorn GEM Strategy Fund	1 (31 December 2017: 1)	44% (31 December 2017: 26%)
Lyxor/Sandler US Equity Fund	1 (31 December 2017: 1)	68 % (31 December 2017: 32%)

Manager and Investment Manager

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

Other Related Parties

The counterparty for the total return swaps and the forward foreign exchange contracts held by the Company/Sub-Funds at the period end and throughout the period is Société Générale. The Investment Manager and Société Générale are related by virtue of the fact that Société Générale is the ultimate parent of the Investment Manager. The costs relating to the total return swaps are included in the financial statements of the Company/Sub-Funds and are paid to Société Générale. Fees charged for the period ended 30 June 2018 were USD 846,610 (30 June 2017: USD 314,062) with USD 27,661 (31 December 2017: USD 1,034,455) being payable at the period end.

Connected Person Transactions

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

10. Net Asset Value Comparison

Lyxor/Tiedemann Arbitrage Strategy Fund

Class A CHF

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	CHF 1,326,681	CHF 1,409,899	CHF 1,496,549
Shares in Issue	12,631	13,821	14,525
Net Asset Value per share	CHF 105.03	CHF 102.01	CHF 103.03

Class A EUR

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 14,190,610	EUR 11,749,792	EUR 65,288,460
Shares in Issue	132,116	112,786	621,790
Net Asset Value per share	EUR 107.41	EUR 104.18	EUR 105.00

Class A USD

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	USD 12,245,003	USD 11,556,646	USD 8,803,733
Shares in Issue	112,797	110,852	84,651
Net Asset Value per share	USD 108.56	USD 104.25	USD 104.00

Class A GBP

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	GBP 242,612	GBP 136,042	GBP 136,775
Shares in Issue	2,197	1,273	1,273
Net Asset Value per share	GBP 110.43	GBP 106.87	GBP 107.44

Class EB CHF

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	N/A	N/A	CHF 5,792,861
Shares in Issue	N/A	N/A	54,500
Net Asset Value per share	N/A	N/A	CHF 106.29

Class EB EUR

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 6,843,000	EUR 6,767,308	EUR 6,960,668
Shares in Issue	57,731	59,128	60,665
Net Asset Value per share	EUR 118.53	EUR 114.45	EUR 114.74

Class EB USD

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	USD 4,999,351	USD 4,781,654	USD 4,746,290
Shares in Issue	43,000	43,000	43,000
Net Asset Value per share	USD 116.26	USD 111.20	USD 110.38

Class I CHF

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	CHF 8,939,795	CHF 9,332,172	CHF 8,836,130
Shares in Issue	87,388	94,208	88,676
Net Asset Value per share	CHF 102.30	CHF 99.06	CHF 99.65

Class I EUR

	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 751,998,176	EUR 409,846,732	EUR 324,989,457
Shares in Issue	6,893,167	3,884,435	3,067,697
Net Asset Value per share	EUR 109.09	EUR 105.51	EUR 105.94

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

10. Net Asset Value Comparison (continued)

Lyxor/Tiedemann Arbitrage Strategy Fund (continued)

Class I GBP	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	GBP 131,239,831	GBP 89,516,188	GBP 74,643,567
Shares in Issue	1,166,942	826,437	689,009
Net Asset Value per share	GBP 112.46	GBP 108.32	GBP 108.33
Class I USD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	USD 121,418,657	USD 102,992,419	USD 89,403,147
Shares in Issue	965,718	855,003	746,785
Net Asset Value per share	USD 125.73	USD 120.46	USD 119.72
Class I SGD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	SGD 225,335	SGD 216,875	SGD 216,540
Shares in Issue	2,000	2,000	2,000
Net Asset Value per share	SGD 112.67	SGD 108.44	SGD 108.27
Class I JPY	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	JPY 321,291,647	JPY 310,326,426	JPY 311,117,377
Shares in Issue	30,000	30,000	30,000
Net Asset Value per share	JPY 10,709.00	JPY 10,344.00	JPY 10,370.58

Lyxor/Capricorn GEM Strategy Fund

Class I USD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	USD 11,338,965	USD 8,552,708	USD 4,909,965
Shares in Issue	126,498	88,785	56,274
Net Asset Value per share	USD 89.64	USD 96.33	USD 87.25
Class I EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 15,294,383	EUR 18,614,052	EUR 21,093,892
Shares in Issue	179,686	200,316	248,138
Net Asset Value per share	EUR 85.12	EUR 92.92	EUR 85.01
Class EB EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	N/A	EUR 8,946,906	EUR 26,763,186
Shares in Issue	N/A	95,375	312,075
Net Asset Value per share	N/A	EUR 93.81	EUR 85.76
Class EB USD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	N/A	USD 1,030,981	USD 1,015,588
Shares in Issue	N/A	10,276	11,217
Net Asset Value per share	N/A	USD 100.33	USD 90.54
Class EB GBP	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	GBP 70,808	GBP 816,689	GBP 943,670
Shares in Issue	800	8,476	10,781
Net Asset Value per share	GBP 88.51	GBP 96.35	GBP 87.53

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

10. Net Asset Value Comparison (continued)

Lyxor/Capricorn GEM Strategy Fund (continued)

Class A EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 159,595	EUR 175,158	EUR 149,452
Shares in Issue	2,201	2,201	2,041
Net Asset Value per share	EUR 72.49	EUR 79.58	EUR 73.21

Class A USD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	N/A	USD 16,627,840	USD 15,080,457
Shares in Issue	N/A	197,204	197,204
Net Asset Value per share	N/A	USD 84.32	USD 76.47

Class I CHF	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	CHF 403,517	CHF 441,393	CHF 403,934
Shares in Issue	5,500	5,500	5,500
Net Asset Value per share	CHF 73.37	CHF 80.25	CHF 73.44

Class C EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 2,640,203	EUR 1,900,304	EUR 1,764,417
Shares in Issue	26,714	17,626	17,626
Net Asset Value per share	EUR 98.83	EUR 107.81	EUR 100.10

Class C GBP	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	GBP 656,007	GBP 626,226	GBP 579,008
Shares in Issue	6,548	5,763	5,763
Net Asset Value per share	GBP 100.18	GBP 108.66	GBP 100.47

Lyxor/Sandler US Equity Fund

Class EB EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 20,033,350	EUR 26,909,424	EUR 25,844,567
Shares in Issue	181,795	252,756	252,756
Net Asset Value per share	EUR 110.20	EUR 106.46	EUR 102.25

Class EB USD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	N/A	N/A	USD 1,015,588
Shares in Issue	N/A	N/A	11,217
Net Asset Value per share	N/A	N/A	USD 90.54

Class I USD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	USD 6,925,240	USD 825,689	USD 146,513
Shares in Issue	61,258	7,631	1,420
Net Asset Value per share	USD 113.05	USD 108.20	USD 103.18

Class I EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 37,697,618	EUR 10,135,824	EUR 1,327,750
Shares in Issue	343,676	95,506	13,004
Net Asset Value per share	EUR 109.69	EUR 106.13	EUR 102.10

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

10. Net Asset Value Comparison (continued)

Lyxor/Sandler US Equity Fund (continued)

Class A EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 7,907,082	EUR 1,054,170	EUR 1,017,221
Shares in Issue	72,823	10,000	10,000
Net Asset Value per share	EUR 108.58	EUR 105.42	EUR 101.72
Class EB GBP	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	GBP 261,798	GBP 266,932	GBP 303,598
Shares in Issue	2,360	2,500	2,965
Net Asset Value per share	GBP 110.93	GBP 106.77	GBP 102.39
Class SI GBP	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	GBP 149,644,779	N/A	N/A
Shares in Issue	1,469,749	N/A	N/A
Net Asset Value per share	GBP 101.82	N/A	N/A
Class A GBP	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	GBP 9,997	N/A	N/A
Shares in Issue	100	N/A	N/A
Net Asset Value per share	GBP 99.97	N/A	N/A
Class O EUR	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 9,964	N/A	N/A
Shares in Issue	100	N/A	N/A
Net Asset Value per share	EUR 99.64	N/A	N/A
Class O USD	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	USD 15,036	N/A	N/A
Shares in Issue	150	N/A	N/A
Net Asset Value per share	USD 100.24	N/A	N/A

11. Efficient Portfolio Management

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

During the period the Company/Sub-Funds entered into forward foreign exchange contracts for currency hedging purposes. The counterparty in respect of the foreign exchange contracts was Société Générale. Forward foreign exchange contracts outstanding at 30 June 2018 are disclosed in note 6. Realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in note 4.

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

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

12. Significant Events during the Period

Nabil Cherrat resigned from the Board on 29 June 2018.

Lyxor/Tiedemann Arbitrage Strategy Fund

A new Supplement for Lyxor/Tiedemann Arbitrage Strategy Fund was issued on 15 March 2018.

The wording of the Supplement has been updated with respect to the availability of the Class I and ID Shares pursuant to MIFID II.

The section of the Supplement entitled “Investment Objectives and Policies” has been updated in order to reflect that the Sub-Investment Manager may utilise “soft dollars” to pay only for research and brokerage products or services that it believes satisfy the definition of “research” or “brokerage” under Section 28(e) of the U.S. Exchange Act of 1934, as amended. Section 28(e).

Lyxor/Capricorn Gem Strategy Fund

A new Supplement for Lyxor/Capricorn GEM Strategy Fund was issued on 7 March 2018.

The wording of the Supplement has been updated with respect to the availability of the Class I Shares pursuant to MIFID II.

Lyxor/Sandler US Equity Fund

A new Supplement for Lyxor/Sandler US Equity Fund was issued on 12 June 2018.

The wording of the Supplement has been updated with respect to the availability of the Class I and ID Shares pursuant to MIFID II.

The Supplement has been updated to reflect that Lyxor Asset Management S.A.S. acts as Investment Manager to the Sub-Fund in addition to acting as Manager to the Sub-Fund.

Notwithstanding that CACEIS Ireland Limited acts as Administrator to the Company, the Supplement has been amended to reflect that SS&C Financial Services (Ireland) Limited has been appointed as a Sub-Fund Administrator to the Sub-Fund in order to perform certain services in relation to the administration, valuation and calculation of the Sub-Fund’s assets.

The section of the Supplement entitled “Exposure to securities financing transactions” has been updated to increase the Sub-Fund’s expected exposure to total return swaps from 100% to 150% of the Net Asset Value of the Sub-Fund and to increase the Sub-Fund’s maximum exposure to total return swaps from 120% to 300% of the Net Asset Value of the Sub-Fund. In addition, this section of the Supplement has been updated to provide that the Sub-Fund’s expected exposure to contracts for difference will be 150% of the Net Asset Value of the Sub-Fund and the Sub-Fund’s maximum exposure to contracts for difference will be 300% of the Net Asset Value of the Sub-Fund.

The section of the Supplement entitled “Investment Objectives and Policies” has been updated in order to reflect that the Sub-Fund is exposed to the Trading Strategy through derivatives instruments and /or direct investments.

The supplement has been updated to reflect that the Sub-Investment Manager may utilize “soft commissions” to pay only for research and brokerage products or services that it believes satisfy the definition of “research” or “brokerage” under Section 28(e) of the U.S. Exchange Act of 1934, as amended. Section 28(e) is a “safe harbor” that permits an investment manager to use “soft commissions” to obtain certain research and brokerage services in connection with the investment decision-making process.

There were no other significant events during the period.

LYXOR NEWCITS IRL PLC

Notes to the Financial Statements (continued)

13. Soft Commission Arrangements

The following table details the soft commission arrangements that are in place on each Sub-Fund as at 30 June 2018:

Sub-Fund	Trading Advisor	Amount (USD)
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	699,935
Lyxor/Capricorn GEM Strategy Fund	Capricorn Capital Partners UK Limited	-
Lyxor/Sandler US Equity Fund	Sandler Capital Management	-

The following table details the soft commission arrangements that are in place on each Sub-Fund as at 31 December 2017:

Sub-Fund	Trading Advisor	Amount (USD)
Lyxor/Tiedemann Arbitrage Strategy Fund	TIG Advisors LLC	1,378,373
Lyxor/Capricorn GEM Strategy Fund	Capricorn Capital Partners UK Limited	-
Lyxor/Sandler US Equity Fund	Sandler Capital Management	-

14. Significant Events since the Period End

Danielle Spada resigned from the Board on 02 July 2018.

Moez Bousarsar was appointed to the Board on 09 July 2018.

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

15. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 27 August 2018.

LYXOR NEWCITS IRL PLC

Schedule of Investments

Lyxor/Tiedemann Arbitrage Strategy Fund

As at 30 June 2018

Quantity	Description	Fair Value in USD	% of the Net Asset
	Assets		
	Bonds		
	Sovereign Bonds		
	United States of America		
67,200,000	United States Treasury Bill , 0.00% , 01/31/2019	66,387,708	5.40%
30,000,000	United States Treasury Bill , 0.00% , 10/25/2018	29,814,865	2.43%
30,000,000	United States Treasury Bill , 0.00% , 11/01/2018	29,800,232	2.43%
20,000,000	United States Treasury Bill , 0.00% , 11/08/2018	19,858,297	1.62%
60,000,000	United States Treasury Bill , 0.00% , 12/06/2018	59,470,696	4.84%
	Total Investments In Bonds	205,331,798	16.72%
	Equities		
	Australia		
1,660,786	TRONOX LTD	32,684,268	2.66%
		32,684,268	2.66%
	Bermuda		
113,336	MARVELL TECHNOLOGY GROUP LTD	2,429,924	0.20%
970,579	XL GROUP LTD	54,303,895	4.42%
		56,733,819	4.62%
	Canada		
986,689	ARIZONA MINING INC	4,623,287	0.38%
2,138,872	MITEL NETWORKS CORP	23,463,426	1.91%
		28,086,713	2.29%
	Germany		
70,135	Bayer AG	7,726,948	0.63%
6,187	Fresenius SE & Co KGaA	497,050	0.04%
		8,223,998	0.67%
	Israel		
705,090	ORBOTECH LTD	43,574,562	3.55%
		43,574,562	3.55%
	Jersey (Channel Islands)		
135,683	SHIRE PLC	22,903,290	1.86%
		22,903,290	1.86%
	Netherlands		
1,067,852	NXP Semiconductor NV	116,684,188	9.50%
		116,684,188	9.50%

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Tiedemann Arbitrage Strategy Fund (continued) As at 30 June 2018

Quantity	Description	Fair Value in USD	% of the Net Asset
	Equities (continued)		
	United States of America		
537,213	A Schulman Inc	23,905,979	1.95%
153,552	ABAXIS INC	12,746,352	1.04%
577,846	Aetna Inc	106,034,741	8.63%
405,766	AKORN INC	6,731,658	0.55%
196,269	ANDEAVOR	25,746,567	2.10%
743,665	AT&T Inc	23,879,083	1.94%
467,842	Cavium Inc	40,468,333	3.29%
76,817	Cigna Corp	13,055,049	1.06%
93,657	Comcast Corp	3,072,886	0.25%
82,562	CVS Health Corp	5,312,865	0.43%
475	DANA INC	9,590	0.00%
96,917	DELL TECHNOLOGIES INC CLASS V	8,197,240	0.67%
54,179	Dominion Energy Inc	3,693,924	0.30%
309,790	Envision Healthcare Corp	13,633,858	1.11%
419,492	Express Scripts Holding Co	32,388,977	2.64%
366,993	Forest City Realty Trust Inc	8,371,110	0.68%
289,138	GGP Inc	5,907,089	0.48%
9,671	ISHARES RUSSELL 2000 ETF	1,583,820	0.13%
20	Juniper Networks Inc	548	0.00%
274,010	KLX INC	19,701,319	1.60%
182,893	LaSalle Hotel Properties	6,260,427	0.51%
49	Marathon Petroleum Corp	3,438	0.00%
1,686,730	NXSTAGE MEDICAL INC	47,059,767	3.83%
293,076	PINNACLE FOODS INC	19,067,525	1.55%
16,861	POWERSHARES QQQ TRUST SERIES 1	2,894,191	0.24%
436,688	Rockwell Collins Inc	58,813,140	4.79%
233,733	SINCLAIR BROADCAST GROUP INC	7,514,516	0.61%
71,147	SPDR S&P500 ETF TRUST	19,300,758	1.57%
206	Sprint Corp	1,121	0.00%
55,801	SYNAPTICS INC	2,810,696	0.23%
334,555	T-Mobile US Inc	19,989,661	1.62%
860,078	Tribune Media Co	32,915,185	2.68%
1,530,837	TWENTY-FIRST CENTURY FOX INC	76,052,796	6.19%
2,374	VANECK VECTORS SEMICONDUCTOR ETF	243,739	0.02%
482	VMware Inc	70,840	0.01%
82,657	Walt Disney Co/The	8,663,280	0.71%
417	WEB.COM GROUP INC	10,779	0.00%
		<hr/> 656,112,847	<hr/> 53.41%
	Total Investments In Equities	<hr/> 965,003,685	<hr/> 78.56%

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Tiedemann Arbitrage Strategy Fund (continued) As at 30 June 2018

Quantity	Description	Fair Value in USD	% of the Net Asset
	Unrealised Gain on options	<u>3,098,477</u>	<u>0.25%</u>
	Unrealised Gain on Forward Exchange Contracts	<u>199,595</u>	<u>0.02%</u>
	Unrealised Gain on Contract for Difference	<u>8,268,770</u>	<u>0.67%</u>
	Total Financial Assets at Fair Value through Profit or Loss	<u>1,181,902,325</u>	<u>96.22%</u>
	Financial Liabilities at fair Value Through Profit or Loss		
	Unrealised Loss on options	<u>(49,500)</u>	<u>(0.00)%</u>
	Unrealised Loss on Forward Exchange Contracts	<u>(12,085,860)</u>	<u>(0.99)%</u>
	Unrealised Loss on Contract for Difference	<u>(2,546,275)</u>	<u>(0.21)%</u>
	Total Financial Liability at Fair Value through Profit or Loss	<u>(14,681,635)</u>	<u>(1.20)%</u>
	Other assets in excess of other liabilities	<u>61,106,219</u>	<u>4.98%</u>
	Net assets attributable to holders of redeemable participating shareholders	<u>1,228,326,909</u>	<u>100.00%</u>
	Analysis of Total Assets		
	Assets		% of Total Assets
	Cash at bank and margin cash		4.34%
	Transferable securities admitted to an official stock exchange listing/traded as a regulated market		86.84%
	Financial derivative instruments		0.86%
	Other assets		<u>7.96%</u>
			<u>100.00%</u>

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Capricorn GEM Strategy Fund As at 30 June 2018

Quantity	Description	Fair Value USD	% of the Net Assets
	Transferable Securities Equity Positions		
	Belgium		
16,816	AB INBEV	1,698,300	5.02%
		<u>1,698,300</u>	<u>5.02%</u>
	Germany		
11,725	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	746,900	2.21%
5,602	BA YER AG REG SHS	617,107	1.82%
977	BASF SE REG SHS	-	0.00%
		<u>1,364,007</u>	<u>4.03%</u>
	Finland		
80,551	STORA ENSO -R-	1,576,233	4.66%
57,749	UPM KYMMENE CORP	2,064,549	6.10%
2,203	KONE -B-	112,298	0.33%
49,333	WARTSILA CORPORATION -B-	969,387	2.87%
38,985	ELISA CORPORATION -A-	1,805,657	5.34%
69,793	FORTUM CORP	1,665,591	4.92%
		<u>8,193,715</u>	<u>24.22%</u>
	Luxembourg		
57,130	ARCELORMITTAL - REGISTERED	1,674,891	4.95%
		<u>1,674,891</u>	<u>4.95%</u>
	Netherlands		
38,134	ROYAL PHILIPS ELECTRONIC	1,621,763	4.79%
13,837	AIRBUS GROUP	1,619,739	4.79%
16,275	HEINEKEN NV	1,634,541	4.83%
7,611	GEMALTO NV	442,712	1.31%
9,589	UNILEVER NV	534,984	1.58%
738	ASML HLDG	146,222	0.43%
26,547	FIAT CHRYSLER AUTOMOBILES -A-	506,272	1.50%
15,441	AKZO NOBEL NV	1,321,823	3.91%
		<u>7,828,056</u>	<u>23.14%</u>

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Capricorn GEM Strategy Fund (continued) As at 30 June 2018

Quantity	Description	Fair Value USD	% of the Net Assets
Transferable Securities (continued)			
Equity Positions (continued)			
United States			
10,898	FORD MOTOR	120,641	0.36%
1,922	XYLEM WHEN ISSUED	129,504	0.38%
5,102	EXPRESS SCRIPTS	393,925	1.16%
10,862	FACEBOOK -A-	2,110,704	6.24%
2,032	PAYPAL HOLDINGS INC WI	169,205	0.50%
1,078	ALPHABET INC	1,217,267	3.60%
1,658	ALPHABET -C-	1,849,748	5.47%
291	AMAZON.COM INC	494,642	1.46%
12,724	APPLE INC	2,355,339	6.96%
21,253	CELGENE CORP	1,687,913	4.99%
3,867	JOHNSON AND JOHNSON	469,222	1.39%
3,357	MICRON TECHNOLOGY	176,041	0.52%
8,084	MICROSOFT CORP	797,163	2.36%
21,839	EBAY	791,882	2.34%
10,069	ORACLE CORP	443,640	1.31%
1,449	VARIAN MEDICAL SYTEMS	164,780	0.49%
		<u>13,371,616</u>	<u>39.53%</u>
United Kingdom			
113,361	BP PLC	-	0.00%
		-	0.00%
		<u>-</u>	<u>0.00%</u>
	Total Investment in Equity Positions	<u>34,130,585</u>	<u>100.89%</u>
	Unrealised gain on forward foreign exchange contracts (note 6)	303,420	0.90%
	Financial Assets at fair value through profit or loss	<u>34,434,005</u>	<u>101.79%</u>
	Unrealised loss on forward foreign exchange contracts (note 6)	(447,018)	(1.32%)
	Total Return Swaps (note 6)	(850,055)	(2.51%)
	Financial Liabilities at fair value through profit or loss	<u>(1,297,073)</u>	<u>(3.83%)</u>
	Other assets in excess of other liabilities	693,812	2.04%
	Net Assets attributable to redeemable participating shareholders	<u>33,830,744</u>	<u>100.00%</u>

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Capricorn GEM Strategy Fund (continued) As at 30 June 2018

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank and margin cash	2.71%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	93.46%
Financial derivative instruments	0.83%
Other assets	3.00%
	100.00%

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Sandler US Equity Fund As at 30 June 2018

Quantity	Description	Fair Value USD	% of the Net Assets
	Bonds		
	Sovereign Bonds		
	United States of America		
40,000,000	United States Treasury Bill , 0.00% ,11 January 2018	39,733,643	14.12%
	Equity Positions		
	Canada		
34,116	NOVANTA INC	2,125,427	0.76%
523,072	TREVALI MINING CORP	345,228	0.12%
43,299	WASTE CONNECTIONS INC	3,259,549	1.16%
		<u>5,730,204</u>	<u>2.04%</u>
	Israel		
67,176	MELLANOX TECHNOLOGIES LTD	5,662,937	2.01%
		<u>5,662,937</u>	<u>2.01%</u>
	Netherlands		
162,952	QIAGEN NV	5,892,344	2.09%
		<u>5,892,344</u>	<u>2.09%</u>
	United States of America		
118,446	22ND CENTURY GROUP INC	291,378	0.10%
11,453	Abbott Laboratories	698,518	0.25%
168,710	ALTERYX INC	6,437,974	2.29%
1,089	Amazon.com Inc	1,851,082	0.66%
20,413	AvalonBay Communities Inc	3,508,791	1.25%
20,995	AXON ENTERPRISE INC	1,326,464	0.47%
32,945	BIOLIFE SOLUTIONS INC	375,902	0.13%
10,909	BIO-TECHNE CORP	1,613,987	0.57%
9,912	BOSTON BEER CO INC/THE	2,970,626	1.06%
34,614	Citrix Systems Inc	3,628,932	1.29%
62,823	CLEAN HARBORS INC	3,489,818	1.24%
7,686	CME GROUP INC/IL	1,259,889	0.45%
25,025	Danaher Corp	2,469,467	0.88%
7,180	EDWARDS LIFESCIENCES CORP	1,045,193	0.37%
134,538	Entegris Inc	4,560,838	1.62%
31,910	EXPONENT INC	1,541,253	0.55%
14,989	Fair Isaac Corp	2,897,673	1.03%
222,377	FIRST DATA CORP	4,654,351	1.65%
19,428	GENERAC HOLDINGS INC	1,005,010	0.36%
903	INTUITIVE SURGICAL INC	432,067	0.15%
28,336	ISHARES S&P MID-CAP 400 GROWTH ETF	6,369,366	2.26%
11,237	JB HUNT TRANSPORT SERVICES INC	1,365,857	0.49%
74,511	LIVE NATION ENTERTAINMENT INC	3,618,999	1.29%
14,397	Mastercard Inc	2,829,298	1.01%
15,724	MONGODB INC	780,382	0.28%
35,213	PAYPAL HOLDINGS INC	2,932,187	1.04%

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Sandler US Equity Fund (continued) As at 30 June 2018

Quantity	Description	Fair Value USD	% of the Net Assets
Equity Positions (continued)			
United States (continued)			
4,739	PepsiCo Inc	515,935	0.18%
15,822	PTC Inc	1,484,262	0.53%
10,417	QUALYS INC	878,153	0.31%
44,022	SOTHEBY'S	2,392,155	0.85%
41,222	STEEL DYNAMICS INC	1,894,151	0.67%
13,598	Union Pacific Corp	1,926,565	0.68%
13,805	VAIL RESORTS INC	3,785,193	1.34%
58,264	Visa Inc	7,717,067	2.74%
8,050	VMware Inc	1,183,110	0.42%
24,959	Vulcan Materials Co	3,221,209	1.14%
15,181	Wabtec Corp/DE	1,496,543	0.53%
17,765	XPO Logistics Inc	1,779,698	0.63%
61,877	Zscaler Inc	2,212,103	0.79%
28,777	ISHARES NORTH AMERICAN TECH-SOFTWARE ETF	5,256,982	1.87%
31,386	OKTA INC	1,580,910	0.56%
		<u>101,279,338</u>	<u>35.98%</u>
	Total Investment in Equity Positions	<u>118,564,823</u>	<u>42.12%</u>
	Unrealised gain on option	7,815,229	2.77%
	Unrealised gain on forward foreign exchange contracts (note 6)	138,426	0.05%
	Unrealised gain on Contract for Difference	3,738,387	1.33%
	Financial Assets at fair value through profit or loss	<u>169,990,508</u>	<u>60.39%</u>
	Unrealised loss on option	(102,300)	(0.04%)
	Unrealised loss on forward foreign exchange contracts (note 6)	(3,074,316)	(1.09%)
	Unrealised loss on Contract for Difference	(788,513)	(0.28%)
	Unrealised loss on futures	(4,065)	0.00%
	Financial Liabilities at fair value through profit or loss	<u>(3,969,194)</u>	<u>(1.41%)</u>
	Other assets in excess of other liabilities	115,473,522	41.02%
	Net Assets attributable to redeemable participating shareholders	<u>281,494,836</u>	<u>100.00%</u>

LYXOR NEWCITS IRL PLC

Schedule of Investments (continued) Lyxor/Sandler US Equity Fund (continued) As at 30 June 2018

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank and margin cash	37.96%
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	49.47%
Financial derivative instruments	3.65%
Other assets	8.92%
	<hr/>
	100.00%
	<hr/>

LYXOR NEWCITS IRL PLC

Statement of Changes in Composition of Portfolio Lyxor/Tiedemann Arbitrage Strategy Index Fund For the period ended 30 June 2018

<u>Major Purchases</u>	<u>Security</u>	<u>Cost</u> <u>USD</u>
1	NXP SEMICONDUCTORS NV	478,537,064
2	SPDR S&P 500 ETF TRUST(PSE)	308,420,873
3	MONSANTO CO(NYS) (ACQ)	206,119,688
4	TWENTY-FIRST CENTURY FOX-A	119,449,839
5	TIME WARNER INC (ACQ)	116,272,975
6	AETNA INC(NYS)	95,013,052
7	QUALCOMM INC	82,194,864
8	ORBITAL ATK INC(NYS) (ACQ)	74,761,020
9	CAVIUM INC (NSM)	73,049,808
10	MICROSEMI CORP(NSM) (ACQ)	71,962,784
11	XL GROUP LTD(NYS)	69,661,565
12	EXPRESS SCRIPTS HOLDING CO	66,856,745
13	B 0% 31 JAN 2019	66,293,458
14	CHICAGO BRIDGE & IRON CO (ACQ)	62,770,602
15	TRIBUNE MEDIA CO - A(NYS)	61,156,168
16	B 0% 06 DEC 2018	59,393,487
17	AT&T INC(NYS)	54,860,704
18	VANECK VECTORS SEMICONDUCTOR(PSE)	52,519,270
19	CIGNA CORP(NYS)	51,622,382
20	NXSTAGE MEDICAL INC(NSM)	51,337,695
21	MCDERMOTT INTL INC (NYS) (OLD)	47,754,605
22	ORBOTECH LTD	46,920,906
23	SHIRE PLC-A DR(NSM)	44,924,913
24	B 0% 08 NOV 2018	44,561,139
25	ROCKWELL COLLINS INC	44,546,815
26	TRONOX LTD-CL A	43,538,411
27	BLACKHAWK NETWORK HOLDING (ACQ)	41,859,378
28	USG CORP	39,032,326
29	BIOVERTIV INC (ACQ)	38,179,509
30	JUNO THERAPEUTICS INC (AC (ACQ)	37,149,203

LYXOR NEWCITS IRL PLC

Statement of Changes in Composition of Portfolio (continued) Lyxor/Tiedemann Arbitrage Strategy Index Fund (continued) For the period ended 30 June 2018

<u>Major Sales</u>	<u>Security</u>	<u>Proceeds</u> USD
1	NXP SEMICONDUCTORS NV	410,723,051
2	SPDR S&P 500 ETF TRUST(PSE)	291,349,400
3	MONSANTO CO(NYS) (ACQ)	131,042,207
4	QUALCOMM INC	114,690,532
5	TIME WARNER INC (ACQ)	108,082,159
6	AT&T INC(NYS)	74,060,287
7	TWENTY-FIRST CENTURY FOX-A	73,303,328
8	B 0% 24 MAY 2018	71,856,187
9	VANECK VECTORS SEMICONDUCTOR(PSE)	53,228,331
10	CAVIUM INC (NSM)	51,158,964
11	MCDERMOTT INTL INC (NYS) (OLD)	48,001,711
12	CHICAGO BRIDGE & IRON CO (ACQ)	47,113,626
13	STRAIGHT PATH COMM- B (AC (ACQ)	45,417,201
14	AKORN INC	42,263,348
15	TRIBUNE MEDIA CO - A(NYS)	41,145,788
16	USG CORP	40,089,424
17	B 0% 01 MAR 2018	39,978,354
18	CIGNA CORP(NYS)	38,661,339
19	MICROCHIP TECHNOLOGY INC	37,921,966
20	EXPRESS SCRIPTS HOLDING CO	36,500,970
21	SCRIPPS NETWORKS INTER-CL (ACQ)	35,592,797
22	AETNA INC(NYS)	33,686,092
23	TDC A/S (CPH) (DEL)	30,622,889
24	C_WORLDPAY INC-CLASS A	29,759,792
25	ORBITAL ATK INC(NYS) (ACQ)	29,220,219
26	BAYER AG-REG(GER)	28,259,651
27	ABLYNX NV (ACQ)	27,673,956
28	DISCOVERY INC - A	27,123,003
29	ISHARES RUSSELL 2000 ETF	26,965,209

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

LYXOR NEWCITS IRL PLC

Statement of Changes in Composition of Portfolio (continued) Lyxor/Capricorn GEM Strategy Fund For the period ended 30 June 2018

<u>Major Purchases</u>	<u>Security</u>	<u>Cost</u> <u>USD</u>
1	AIRBUS GROUP	12,968,486
2	VOLKSWAGEN VORZ.AKT	11,172,173
3	PORSCHE AUTOMOBIL HL	9,101,225
4	LAFARGEHOLCIM EUR	8,590,011
5	DEUTSCHE LUFTHANSA A	7,198,099
6	SCHAEFFLER	5,868,308
7	APPLE INC	5,806,297
8	AB INBEV	5,058,893
9	GARMIN	4,985,128
10	ASML HLDG	4,201,299
11	JOHNSON AND JOHNSON	4,199,651
12	AMAZON.COM INC	4,152,067
13	UCB	3,899,504
14	HENKEL AG & CO KGAA	3,867,615
15	AKZO NOBEL NV	3,844,918
16	UPM KYMMENE CORP	3,752,377
17	STORA ENSO -R-	3,479,532
18	COCA-COLA CO	3,347,754
19	FACEBOOK -A-	3,226,503
20	UNIPER NAMEN-AKT.	3,141,189
21	ALTICE EUROPE SHS SE	3,134,501
22	NETFLIX INC	3,117,968
23	CELGENE CORP	2,998,149
24	INFINEON TECHNOLOGIE	2,898,113
25	ARCELORMITTAL - REGI	2,822,276
26	ELISA CORPORATION -A	2,810,042
27	NESTE	2,796,115
28	CISCO SYSTEMS INC	2,773,151
29	AMGEN INC	2,673,810
30	SIEMENS AG REG	2,464,204
31	ROYAL PHILIPS ELECTR	2,434,398
32	BAYER AG REG SHS	2,393,880
33	FORTUM CORP	2,333,384
34	HEINEKEN NV	2,139,054
35	SAP AG	2,127,336
36	MCDONALD'S CORP	2,099,204

LYXOR NEWCITS IRL PLC

Statement of Changes in Composition of Portfolio (continued) Lyxor/Capricorn GEM Strategy Fund (continued) For the period ended 30 June 2018

<u>Major Sales</u>	<u>Security</u>	<u>Proceeds</u> <u>USD</u>
1	AIRBUS GROUP	14,325,101
2	VOLKSWAGEN VORZ.AKT	11,414,196
3	AMAZON.COM INC	9,887,243
4	LA FARGE HOLCIM EUR	9,055,732
5	UPM KYMMENE CORP	8,237,580
6	PORSCHE AUTOMOBIL HL	8,156,498
7	ASML HLDG	7,392,684
8	DEUTSCHE LUFTHANSA A	7,052,800
9	SCHAEFFLER	5,833,124
10	STORA ENSO -R-	5,356,246
11	GARMIN	5,097,458
12	UCB	4,223,837
13	NOKIA OYJ	3,914,268
14	HENKEL AG & CO KGAA	3,776,459
15	ROYAL PHILIPS ELECTR	3,760,497
16	NETFLIX INC	3,706,274
17	INTEL CORP	3,662,995
18	APPLE INC	3,430,962
19	AB INBEV	3,424,481
20	JOHNSON AND JOHNSON	3,358,356
21	COCA-COLA CO	3,346,583
22	UNIPER NAMEN-AKT.	3,223,297
23	HEINEKEN NV	3,144,672
24	INFINEON TECHNOLOGIE	3,095,621
25	TJX COS INC	3,047,372
26	KONINKLIJKE AHOLD NV	2,974,191
27	ALTICE EUROPE SHS SE	2,955,615
28	NESTE	2,883,261
29	CISCO SYSTEMS INC	2,823,983
30	SIEMENS AG REG	2,723,465
31	FIAT CHRYSLER AUTOMO	2,689,523
32	AMGEN INC	2,479,444
33	AKZO NOBEL NV	2,418,673

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

LYXOR NEWCITS IRL PLC

Statement of Changes in Composition of Portfolio (continued) Lyxor/Sandler US Equity Fund For the period ended 30 June 2018

<u>Major Purchases</u>	<u>Security</u>	<u>Cost USD</u>
1	B 0% 01 NOV 2018	79,274,027
2	UNIT STAT TREA BIL Z	39,956,373
3	USA ZCP 050718	39,913,100
4	UNIT STAT TREA BIL Z	39,755,306
5	US TREASURY BILL ZCP	39,688,260
6	US TREASURY BILL ZCP	39,324,888
7	AIRBUS GROUP	28,737,844
8	AMAZON.COM INC	20,756,879
9	PORSCHE AUTOMOBIL HL	17,361,862
10	CISCO SYSTEMS INC	16,645,829
11	21ST CENTURY -B-	16,468,126
12	SIEMENS AG REG	15,852,374
13	ASML HLDG	14,341,510
14	LA FARGEHOLCIM EUR	14,146,222
15	DEUTSCHE TELEKOM AG	13,033,554
16	BAYER AG REG SHS	12,345,489
17	VOLKSWAGEN VORZ.AKT	12,331,871
18	AKZO NOBEL NV	12,331,753
19	FRESENIUS SE & CO KG	12,153,278
20	APPLE INC	11,768,945
21	INNOGY	11,659,873
22	STMICROELECTRONICS N	11,606,413
23	NOKIA OYJ	11,282,706
24	HENKEL AG & CO KGAA	10,823,780
25	ISHARES NORTH AMERICAN TECH-(B.	10,140,319
26	DSM KONINKLIJKE	9,637,456
27	RELX NV	9,541,507

LYXOR NEWCITS IRL PLC

Statement of Changes in Composition of Portfolio (continued) Lyxor/Sandler US Equity Fund (continued) For the period ended 30 June 2018

<u>Major Sales</u>	<u>Security</u>	<u>Proceeds</u> USD
1	B 0% 05 JUL 2018	39,968,889
2	B 0% 13 SEP 2018	39,819,400
3	B 0% 11 OCT 2018	39,755,533
4	B 0% 01 NOV 2018	39,637,013
5	B 0% 28 FEB 2019	39,403,664
6	AIRBUS GROUP	31,923,198
7	AMAZON.COM INC	25,291,857
8	PORSCHE AUTOMOBIL HL	18,720,198
9	SIEMENS AG REG	17,538,116
10	21ST CENTURY -B-	16,987,148
11	ASML HLDG	16,959,799
12	CISCO SYSTEMS INC	16,350,083
13	LA FARGEHOLCIM EUR	14,445,824
14	VOLKSWAGEN VORZ.AKT	14,068,594
15	DEUTSCHE TELEKOM AG	12,811,068
16	BAYER AG REG SHS	12,618,792
17	NOKIA OYJ	12,348,825
18	AKZO NOBEL NV	12,346,157
19	STMICROELECTRONICS N	12,269,709
20	FRESENIUS SE & CO KG	12,095,445
21	APPLE INC	11,553,072
22	INNOGY	11,260,068
23	HENKEL AG & CO KGAA	10,523,422
24	ALPHABET INC	9,948,897
25	RELX NV	9,528,908
26	MICROSOFT CORP	9,514,948
27	DSM KONINKLIJKE	9,354,117
28	GARMIN	9,156,214
29	ORACLE CORP	8,093,958

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

LYXOR NEWCITS IRL PLC

Total Expense Ratio For the period ended 30 June 2018

Sub-fund	Share class	Total Rate	Management fees	Global		Performance fee
				Administration fees	Investment Advisory fee	
Lyxor/Tiedemann						
Arbitrage Strategy Fund	Class A CHF	2.82%	1.26%	0.10%	1.00%	0.46%
	Class A EUR	2.99%	1.26%	0.11%	1.00%	0.62%
	Class A GBP	3.18%	1.26%	0.13%	1.01%	0.78%
	Class A USD	3.33%	1.26%	0.10%	1.00%	0.97%
	Class EB EUR	1.95%	0.10%	0.10%	1.01%	0.75%
	Class EB USD	2.33%	0.10%	0.10%	1.01%	1.12%
	Class I CHF	2.14%	0.40%	0.10%	1.00%	0.64%
	Class I EUR	2.34%	0.40%	0.13%	1.00%	0.81%
	Class I GBP	2.44%	0.40%	0.13%	1.00%	0.91%
	Class I SGD	2.43%	0.40%	0.10%	1.01%	0.92%
	Class I USD	2.66%	0.40%	0.11%	1.01%	1.14%
Sub-fund						
Lyxor/Capricorn Gem Strategy Fund	Class A EUR	2.46%	1.25%	0.21%	1.00%	0.00%
	Class C EUR	1.63%	0.40%	0.21%	1.00%	0.02%
	Class C GBP	1.66%	0.40%	0.21%	1.00%	0.05%
	Class EB GBP	1.28%	0.10%	0.21%	0.97%	0.00%
	Class I CHF	1.61%	0.40%	0.21%	1.00%	0.00%
	Class I EUR	1.61%	0.40%	0.21%	1.00%	0.00%
	Class I USD	1.81%	0.40%	0.22%	1.01%	0.18%
Sub-fund						
Lyxor/Sandler US Equity Fund	Class A EUR	2.89%	2.14%	0.19%	0.00%	0.56%
	Class EB EUR	2.00%	0.99%	0.23%	0.00%	0.78%
	Class EB GBP	2.10%	1.00%	0.24%	0.00%	0.86%
	Class I EUR	2.27%	1.40%	0.22%	0.00%	0.65%
	Class I USD	2.40%	1.40%	0.21%	0.00%	0.79%
	Class SI GBP	1.83%	0.98%	0.21%	0.00%	0.64%
	Class A GBP	1.13%	0.99%	0.08%	0.00%	0.06%
	Class O EUR	1.13%	0.99%	0.08%	0.00%	0.06%
	Class O USD	1.15%	0.99%	0.08%	0.00%	0.08%

LYXOR NEWCITS IRL PLC

EU Securities Financing Transactions Regulation (“SFTR”) For the period ended 30 June 2018

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

The Lyxor/Tiedemann Arbitrage Strategy Fund does not have exposure to any of the above mentioned securities or lending activity at period end or during the period. The Lyxor/Capricorn GEM Strategy Fund held total return swaps (“TRS”) at the period end. The Lyxor Sandler US Equity Fund held total return swaps during the period.

Please see below information on the TRS held by the Sub-Funds of the Company during the period/at period end.

	Lyxor/Capricorn GEM Strategy Fund USD	Lyxor/Sandler US Equity Fund USD
Global Data		
Market Value	(850,055)	-
Absolute Terms	34,130,585	-
% of AUM	53.16%	-
Counterparty		
Name	Societe Generale	-
Gross Value for open trades	33,280,530	-
Country of Domicile	France	-
Transactions Classified According to Residual Maturities		
3 Months to 1 Year	(850,055)	-
Return and Cost		
Revenue of Fund		
Absolute	(7,166,058)	1,624,382
% of Gross Revenue	100%	100%
Revenue to a 3rd Party/Cost to Fund		
Absolute	138,054	708,556
% of Gross Revenue	100%	100%