

INVESTMENT OBJECTIVE

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 Recognized Markets. The short exposures will be achieved only through the use of FDI.

MONTHLY COMMENTARY

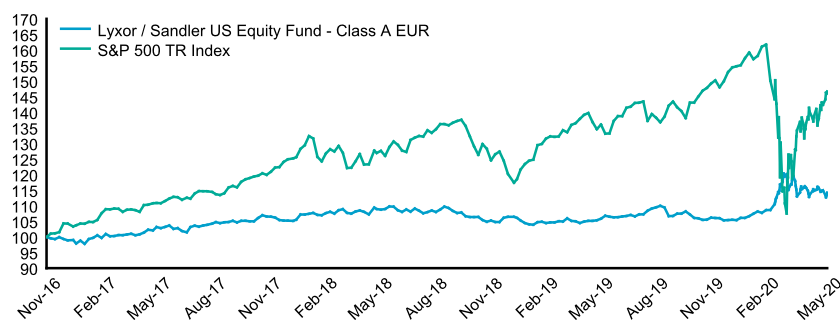
During the month, long positions added to performance while short positions detracted. At the sector level, positions in Information Technology added most to performance during the month, followed by positions in Healthcare, Tactical Market Indices, and Real Estate. Positions in Financials detracted most from performance during the month, followed by positions in Consumer Discretionary, Communication Services, and Consumer Staples. The Fund's delta-adjusted exposure averaged approximately 3% net long and 68% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 16% net short and 90% gross. The Fund ended the month with delta adjusted exposure of 8% net long and 66% gross.

The fund managed to have a positive result in May, despite averaging net short on a beta-adjusted basis. This was largely attributable to the market rotation and sector mix going our way during the month. We did increase net exposure by 12 points during the month, and by 18 points on a beta adjusted basis as virus news came in positive at the margin. That said, we were hesitant to take much net exposure risk at these levels, given how much markets have moved up off the bottom. We ended the month in market neutral territory and with well below average gross exposure. On a sector basis, we added net exposure in several groups, with the largest add in Financials where we reduced the fund's net short exposure by 4 points. We also added a couple points of net in Info Tech, Industrials, Consumer Discretionary, and Healthcare.

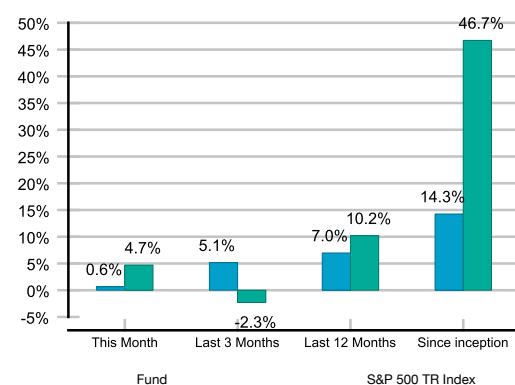
FUND FACTS

Legal Structure	Sub-Fund Of Lyxor Newcits IRL PLC
Inception Date of the Fund	November 15, 2016
Inception Date of the Class	November 15, 2016
Share Class Currency	EUR
Available Currency Classes	EUR, GBP, USD
ISIN Code	IE00B8GKW21
Bloomberg Code	LYSDUAE ID
Investment Manager	Lyxor Asset Management S.A.S.
Sub-Investment Manager	Sandler Capital Management
Administrator	CACEIS FASTNET IRELAND LIMITED
Liquidity (1)	Daily
Subscription/Redemption Notice	-
Valuation Day	Daily
Total Fund Assets (M USD)	961
Management Fee (2)	Up to 2.15%
Class Performance Fee (2)	Up to 20%
Administration Fee (2) (3)	Up to 0.25%
Long Exposure	36.50%
Short Exposure	29.02%
Net Exposure (long - short)	7.49%
Gross Exposure (long + short)	65.52%

PERFORMANCE SINCE INCEPTION



PERFORMANCE ANALYSIS



HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.96%	1.11%	7.56%	-2.88%	0.65%								8.39%
2019	-2.38%	0.71%	1.24%	-0.77%	1.57%	-0.22%	0.66%	2.53%	-2.28%	-1.41%	0.11%	-0.65%	-1.00%
2018	2.42%	0.34%	-0.32%	0.31%	0.84%	-0.84%	-0.41%	1.11%	-1.01%	-1.18%	-1.52%	1.59%	1.24%
2017	0.71%	0.51%	0.57%	0.61%	1.78%	-1.27%	1.37%	1.10%	0.21%	1.37%	0.12%	-1.00%	6.20%
2016											-0.67%	-0.31%	-0.98%*

* Since inception: November 15, 2016

RISK ANALYSIS

	Since inception	
	Fund	Index *
Volatility	6.68%	36.79%
Sharpe ratio	N/M	1.48
Maximum DrawDown	-5.34%	-33.51%

* S&P 500 TR Index

Official Fund NAV is calculated on a daily basis, subject to holidays & certain extraordinary events. Performance is based on the Fund's last official NAV, and the Index level as of the same day. These indicators are based upon weekly returns calculation.

IMPORTANT NOTE

Official NAV is calculated every day, subject to holidays & certain extraordinary events. Performance based on the Fund's last official NAV, and the Index level as of the same day.

The Fund complies with the UCITS Directive and has been approved by the Bank of Ireland on September 12th, 2016. Please refer to the prospectus for a full disclosure of fund characteristics.

(1) Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible. Please refer to the Fund's legal documentation for complete terms and conditions.

(2) For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

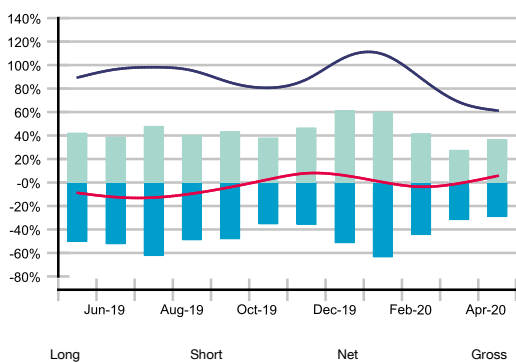
(3) The Fund is subject to an Administrative Expenses Fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Fund per annum

Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

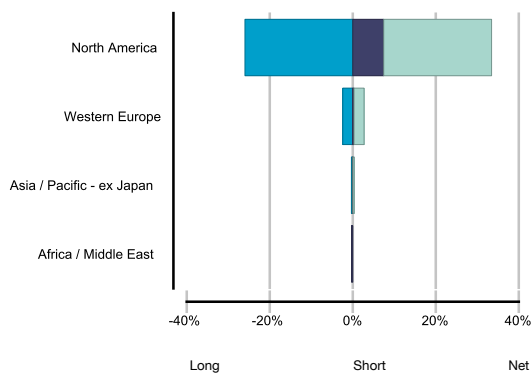
Source: Lyxor Asset Management

CONTACT LYXOR | +33 (0)142133131 | lyxor-crm@lyxor.com | www.lyxor.com

MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

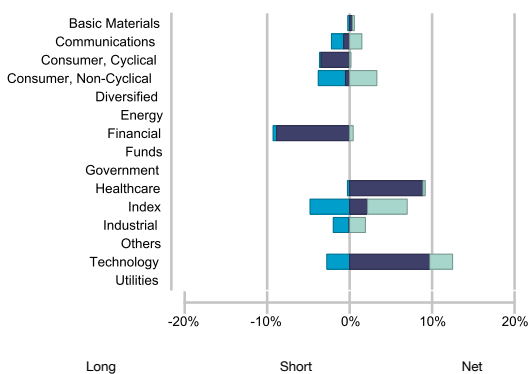


GEOGRAPHICAL BREAKDOWN

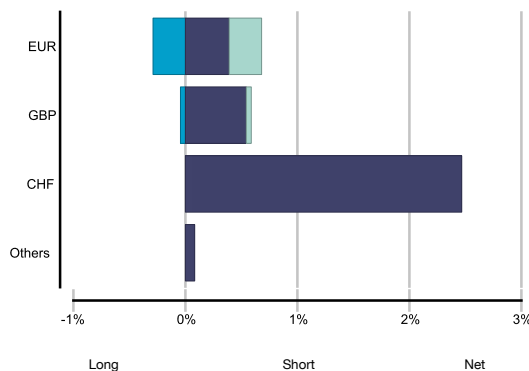


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

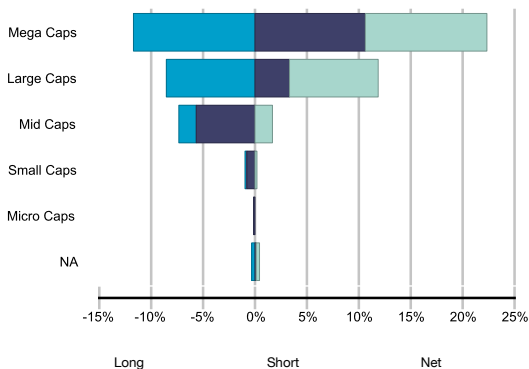
SECTOR ALLOCATION



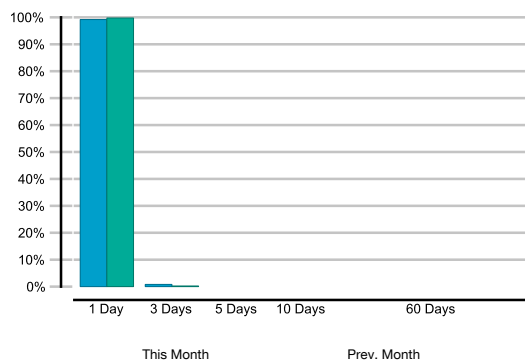
CURRENCY FX RISK



CAPITALISATION BREAKDOWN



EQUITY LIQUIDATION SCENARIO



The percentage of the equity asset that can be liquidated in the designated number of business days, assuming the sub investment manager is limited to selling no more than 25% of the average daily trading volume over last 60 business days. Average daily trading volume data is sourced from Bloomberg. For any security for which average trading volume was not available, it was assumed that the position could not be liquidated in one month.

MAIN RISKS

Risk of losses : The price of Shares can go up as well as down and investors may not realise their initial investment. The investments and the positions held by the Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions. Consequently, the investments of the Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Counterparty risk: the Fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment.

Credit risk: the Fund is exposed to the risk that the credit quality of any direct or indirect debtor of the Fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the Fund to decline.

Operational risk and asset custody risk: in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.

Liquidity risk: in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.

Risk of using FDI: the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

Capital at risk: the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered.

THIS DOCUMENT IS INTENDED FOR INSTITUTIONAL CLIENTS

Provisions contained in this document are provided for information purpose only and has no contractual value. The information presented in this document is based, inter alia, on market data at a given moment and may change from time to time. The accuracy, completeness and relevance of some of the information provided is not guaranteed although it has been drawn from sources believed to be reliable. However, Lyxor AM, SG or their affiliates has not verified the accuracy of such information and Lyxor AM makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of such information, nor does Lyxor AM accept any liability arising from its use (nor for any material or typographic error that may appear in this document). This document is exclusively aimed for your use and its contents may not be divulged to a third party without the prior and express authorization of Lyxor AM. Each Product has a prospectus available on simple demand sent to Lyxor Asset Management (contact details are mentioned below) or on www.lyxorfunds.com. LYXOR ASSET MANAGEMENT is a French "societe anonyme" registered on june, 10, 1998 by the French "Autorité des Marchés Financiers" as management company, under the number GP 98-19, and whose registered office is at 17 Cours Valmy, Tour Société Générale, 92800 Puteaux, FRANCE, registered at the "Registre du Commerce et des Sociétés of Nanterre" under number 418 862 215.

Copyright 2020 Lyxor Asset Management. All rights reserved.