

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 detracted from performance while short positions added. At the sector level, positions in Financials added most to performance during the month, followed by positions in Tactical Market Indices, Real Estate, Industrials, Energy and Materials. Positions in Healthcare detracted most from performance during the month, followed by positions in Consumer Discretionary, Information Technology, Communication Services and Consumer Staples. The Fund's delta-adjusted exposure averaged approximately 2% net long and 99% gross during the month. On a beta-adjusted basis, the Fund's exposure averaged approximately 8% net long and 120% gross. The Fund ended the month with delta adjusted exposure of 3% net short and 121% gross.

The team maintained very low net exposure throughout the quarter as well as by the end of September. They turned even net short over the month of October as the markets broke down, turning a bit more cautious and net short and reducing gross exposure significantly too. They also hedged their Tech exposure to near zero net as they believed the sector could be particularly susceptible in a sell-off given its outperformance, valuation and potential for profit taking. The team will remain nimble until the path forward becomes clearer to them. They believe one possibility is that this was a healthy correction and repricing of risk that may be largely over, the economy may prove resilient and the cycle may extend for longer. Another possibility is that equity market weakness, tariffs, inflation, rate hikes etc. pull the end of the cycle closer which could lead to much more equity damage from these levels. They have playbooks for both scenarios and will be prepared to reposition the portfolio accordingly while also looking out for alternative ways this may play out. They continue to have conviction in several ideas and themes in the portfolio, though are keeping their bets much smaller than average until they have higher conviction to lean one way or the other.

FUND FACTS

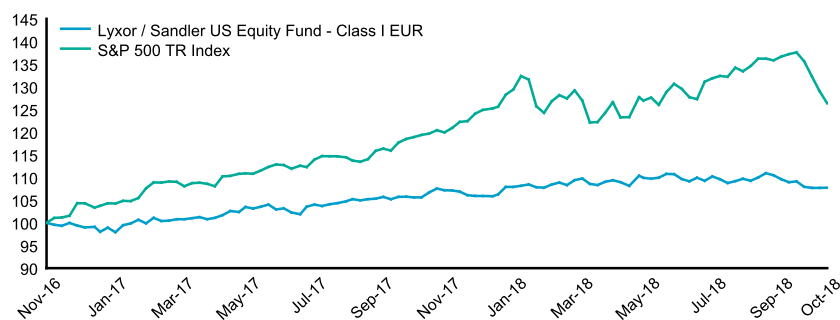
Legal Structure	Sub-Fund Of Lyxor Newcits IRL PLC
Inception Date of the Fund	November 15, 2016
Inception Date of the Class	November 15, 2016
Share Class Currency	EUR
Available Currency Classes	EUR, GBP, USD

ISIN Code	IE00BD8GKT91
Bloomberg Code	LYSDUIE ID
Investment Manager	Lyxor Asset Management
Sub-Investment Manager	Sandler Capital Management
Administrator	SS&C GlobeOp Financial Services
Liquidity (1)	Weekly
Subscription/Redemption Notice	Tuesday at 10:00 AM (Dublin time)
Valuation Day	Tuesday

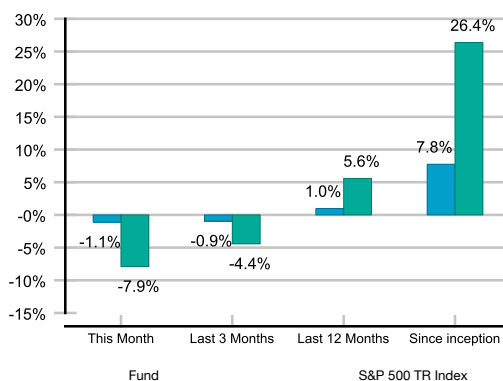
Total Fund Assets (M USD)	616
Management Fee (2)	Up to 1.4%
Class Performance Fee (2)	Up to 20%
Administration Fee (2) (3)	Max 0.20%

Long Exposure	47.76%
Short Exposure	49.89%
Net Exposure (long - short)	-2.12%
Gross Exposure (long + short)	97.65%

PERFORMANCE SINCE INCEPTION



PERFORMANCE ANALYSIS



HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.45%	0.39%	-0.26%	0.35%	0.91%	-0.73%	-0.34%	1.13%	-0.95%	-1.11%			1.78%
2017	0.78%	0.53%	0.61%	0.66%	1.84%	-1.22%	1.39%	1.20%	0.24%	1.43%	0.15%	-0.94%	6.82%
2016											-0.65%	-0.24%	-0.90%*

* Since inception: November 15, 2016

RISK ANALYSIS

	Since inception	
	Fund	Index *
Volatility	4.66%	9.13%
Sharpe ratio	0.91	1.43
Maximum DrawDown	-2.93%	-8.17%

* S&P 500 TR Index

Official Fund NAV is calculated as of every Tuesday, 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 calculated as of every Tuesday, 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.

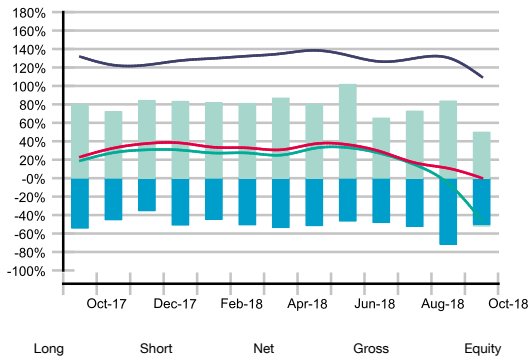
(3) The Fund is subject to an Administrative Expenses fee at a fixed rate of up to 50,000 EUR per annum together with an additional fee of 0.20% of the Net Asset Value of each Class of the Fund per annum.

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 place 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

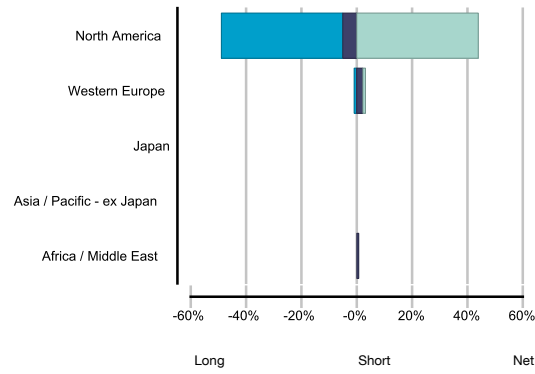
Source: Lyxor Asset Management

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MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS

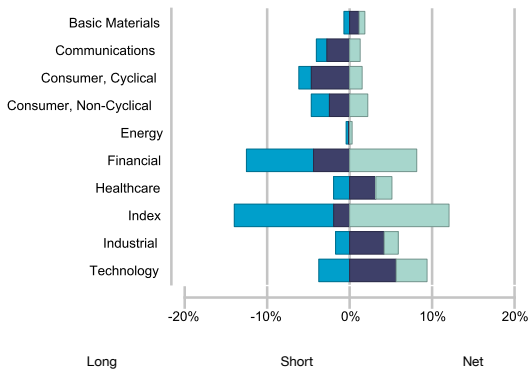


GEOGRAPHICAL BREAKDOWN

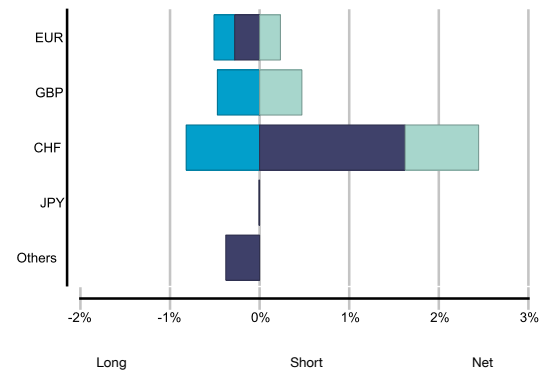


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

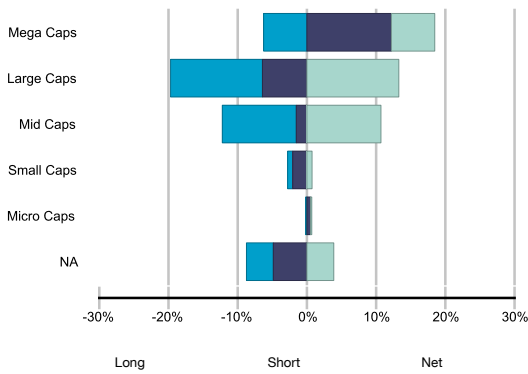
SECTOR ALLOCATION



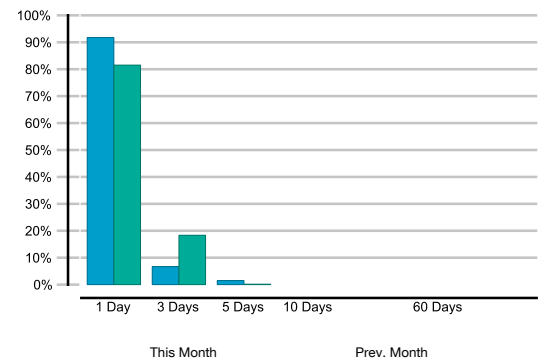
CURRENCY FX RISK



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.

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