



ANDREW SANDLER

Partner & Portfolio Manager



VITO MENZA

Partner & Assistant Portfolio Manager

“Our mantra is to be flexible and nimble in the portfolio”

FLEXIBLE LONG-SHORT US EQUITY STRATEGY

The Lyxor / Sandler US Equity Fund is a US long / short strategy that analyses macro-economic trends to identify both growing and secularly challenged businesses. While the US equity market outlook remains uncertain, the environment appears favorable for dynamic long-short stock picking strategies.

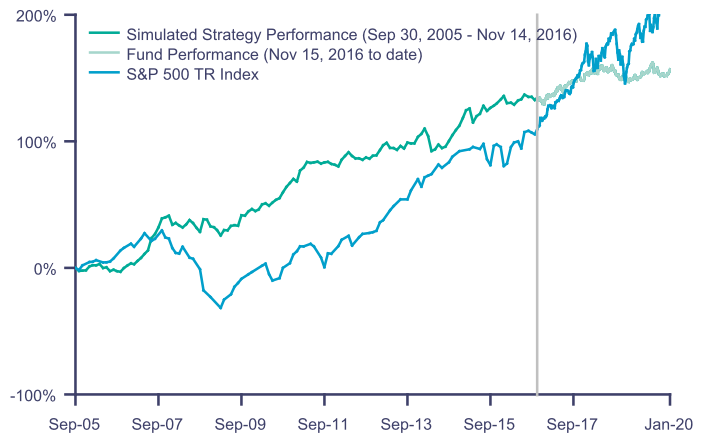
CAPTURING UPSIDE POTENTIAL WITH REDUCED RISK

The fund invests across a broad range of industries, using a flexible approach to generate alpha, while muting volatility and protecting capital in market downturns. Although the fund has a net long bias, dynamic management of market exposure may result in a market-neutral or net short portfolio, designed to preserve capital when markets fall. Risk is carefully managed through dynamic market exposure, diversification, rigorous analysis of the macroeconomic environment and continual monitoring of each position.

VETERAN LONG-SHORT MANAGER

Established in 1980 and headquartered in New York, Sandler Capital Management is an alternative asset management company that manages both hedge funds and private equity funds. Andrew Sandler and Vito Menza, portfolio manager and assistant portfolio manager respectively, are supported by a strong team of analysts. Sandler benefits from an expertise in single-name shorting that is rare within the UCITS universe.

CUMULATIVE SIMULATED STRATEGY AND REAL FUND PERFORMANCE



Important note: The performance shown from September 30, 2005 through November 14, 2016 reflects the performance history in USD terms of a paper track record as described herein (“Simulated Strategy Performance”) built on the basis of an indicative simulation of the actual returns of Sandler Plus Offshore Fund Ltd. (the “Sandler Fund”), a USD denominated fund. The Fund employs the same strategy as the Sandler Fund, but with reduced leverage and different fees. Simulated Strategy Performance thus reflects an imputed leverage amount of 0.75:1, a 1.40% management fee and a 20% performance fee. While Simulated Strategy Performance includes actual underlying performance returns of the Sandler Fund, no fund or account, including the Sandler Fund, was actually traded using these imputed leverage and fee amounts. The performance shown from November 15, 2016 (inception) to the present is for Fund – Class I (EUR) as described herein (“Fund Performance”). Fund - Class I (EUR) are denominated in EUR, ineligible to participate in new issues, and charged a 1.40% management fee and a 20% performance fee. Fund Performance is net of all fees, expenses and carried interest and includes the reinvestment of all income, dividends and gains. Results for 2018 are unaudited and subject to revision. Simulated Strategy Performance and Fund Performance are for illustration purposes only. Simulated Strategy Performance is not representative of the actual or expected Fund Performance due to, among other reasons, the different investment strategies, structures, fees and expenses. It is also important to note that there are inherent limitations with respect to the use of historical data including, without limitation, results which may not reflect the impact that material market or economic factors might have on the Fund or the impact of subscriptions and redemptions. In addition, investment returns for Fund Classes denominated in currencies other than USD may differ from the Simulated Strategy Performance and Fund Performance due to differences in interest rates and/or hedging costs. **THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.** * The risk free rate used to calculate the Sharpe ratio is the Libor USD 1M interest rate. SEE IMPORTANT DISCLOSURES AT THE END OF THIS DOCUMENT.

KEY FIGURES

Fund Size - EUR M	714.1
Annualized Rate of Return*	6.8%
Annualized Volatility*	7.0%
Sharpe ratio*	0.8

*Since Strategy Inception: October 2005

RISK INDICATORS



Information as of the end of the month indicated at the top of this page.

SUB-MANAGER / ADVISOR DETAILS*

Strategy	L/S Equity U.S.
Geographical zone	North America
Date firm incorporation	January 1980
Strategy inception date	October 2005
AuMs - Firm	\$ 1.7 billion
AuMs - Strategy	\$ 1.6 billion
Total firm staff	30

*Information as end of December 2019

THIS DOCUMENT IS FOR THE EXCLUSIVE USE OF INVESTORS ACTING ON THEIR OWN ACCOUNT AND CATEGORIZED EITHER AS "ELIGIBLE COUNTERPARTIES" OR "PROFESSIONAL CLIENTS" WITHIN THE MEANING OF MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE 2004/39/EC. NOT FOR U.S INVESTORS.

MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2020	2.02												2.02
2019	-2.31	0.77	1.31	-0.69	1.63	-0.20	0.67	2.48	-2.23	-1.34	0.18	-0.58	-0.44
2018	2.45	0.39	-0.26	0.35	0.91	-0.73	-0.34	1.13	-0.95	-1.11	-1.46	1.65	1.95
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	1.17	-2.38	0.15	-0.67	1.44	0.42	1.57	-0.75	0.01	-1.06	0.06	-0.24	-0.36
2015	2.89	2.74	0.65	-4.88	2.27	0.90	2.85	-1.77	1.06	0.77	0.74	1.40	9.76
2014	1.21	2.00	-2.83	-5.80	0.73	1.94	-1.40	0.59	2.27	2.31	1.93	1.67	4.36
2013	2.18	1.96	0.98	-2.01	-0.08	-0.71	1.56	-1.00	2.41	-0.34	0.03	2.55	7.67
2012	-0.72	2.96	1.64	1.49	-1.52	-1.02	0.01	-0.59	0.98	-0.50	1.23	0.20	4.13
2011	-1.22	5.16	1.35	2.47	-0.39	0.23	0.28	-0.80	0.49	0.24	-0.88	-0.37	6.58
2010	-1.07	0.83	2.76	0.56	-1.23	1.66	1.44	0.85	2.97	2.69	1.85	1.94	16.25
2009	-0.55	-1.78	-3.20	3.40	-0.16	2.69	0.44	-0.35	6.24	-0.22	2.34	1.31	10.28
2008	-5.09	1.09	-1.49	-1.18	1.80	2.58	-1.73	-2.80	-2.39	7.79	-0.28	-3.80	-5.95
2007	1.64	-0.64	2.59	2.19	2.95	2.46	8.52	2.65	4.05	5.41	0.63	0.95	38.63
2006	3.10	0.95	-0.04	0.98	-3.02	0.51	-2.98	1.13	-1.14	-0.50	3.01	2.04	3.88
2005										-2.44	0.27	0.26	-1.93

Important note: The performance shown from September 30, 2005 through November 14, 2016 reflects the performance history in USD terms of a paper track record as described herein ("Simulated Strategy Performance") built on the basis of an indicative simulation of the actual returns of Sandler Plus Offshore Fund Ltd. (the "Sandler Fund"), a USD denominated fund. The Fund employs the same strategy as the Sandler Fund, but with reduced leverage and different fees. Simulated Strategy Performance thus reflects an imputed leverage amount of 0.75:1, a 1.40% management fee and a 20% performance fee. While Simulated Strategy Performance includes actual underlying performance returns of the Sandler Fund, no fund or account, including the Sandler Fund, was actually traded using these imputed leverage and fee amounts. The performance shown from November 15, 2016 (inception) to the present is for Fund - Class I (EUR) as described herein ("Fund Performance"). Fund - Class I (EUR) are denominated in EUR, ineligible to participate in new issues, and charged a 1.40% management fee and a 20% performance fee. Fund Performance is net of all fees, expenses and carried interest and includes the reinvestment of all income, dividends and gains. Results for 2018 are unaudited and subject to revision. Simulated Strategy Performance and Fund Performance are for illustration purposes only. Simulated Strategy Performance is not representative of the actual or expected Fund Performance due to, among other reasons, the different investment strategies, structures, fees and expenses. It is also important to note that there are inherent limitations with respect to the use of historical data including, without limitation, results which may not reflect the impact that material market or economic factors might have on the Fund or the impact of subscriptions and redemptions. In addition, investment returns for Fund Classes denominated in currencies other than USD may differ from the Simulated Strategy Performance and Fund Performance due to differences in interest rates and/or hedging costs. **THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS.** * The risk free rate used to calculate the Sharpe ratio is the Libor USD 1M interest rate. SEE IMPORTANT DISCLOSURES AT THE END OF THIS DOCUMENT.

FUND CHARACTERISTICS

	CLASS I	CLASS SI	CLASS A
Currencies	EUR, USD, JPY, CHF, GBP, SEK, NOK		
Type of shares	Capitalisation		
Management Fee	1.40% p.a	1.20% p.a	2.15% p.a
Performance Fee	20%, subject to high watermark		
Administrative Fee	0.20% p.a. **		
Minimum Initial Investment***	\$ 100,000	\$ 15 M	\$ 10,000
ISIN			
USD	IE00BD8GKV14	IE00BG210792	IE00BG0CV607
EUR	IE00BD8GKT91	IE00BG210685	IE00BD8GKW21
GBP		IE00BFWY8B17	

DISCLAIMER

This profile is proprietary and confidential. The information in this material is for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy, an interest in any security, including shares in the Fund. It may not be reproduced or delivered to any person without the prior consent of Lyxor Asset Management S.A.S. ("Lyxor S.A.S."). Lyxor S.A.S. is a French investment management company authorized by the Autorité des marchés financiers and registered as a commodity trading advisor and commodity pool operator with the U.S. Commodity Futures and Trade Commission. No advisory relationship is created by the receipt of this material. This information is qualified in its entirety by the information contained in the Fund's confidential offering documents, including the private placement memorandum or other offering memorandum (collectively, the "Offering Documents"). Any offer or solicitation of an investment in the Fund may be made only by delivery of the Fund's Offering Documents to qualified investors. Prospective investors should rely solely on the Offering Documents in making any investment decision. A more robust discussion of the risks and tax considerations involved in investing in the Fund is available from the more complete disclosures incorporated into the Offering Documents for such Fund. The Offering Documents contain important information, including, among other information, a description of the Fund's risks, investment program, fees and expenses, and should be read carefully before any investment decision is made. For more detailed information regarding fees and expenses, please refer to the relevant sections of the Offering Documents for a complete description of the fees and expenses. This material has not been prepared in regard to specific investment objectives, financial situations, or the particular needs of any specific entity or person. Investors should make their own appraisal of the risks and should seek their own financial advice regarding the appropriateness of investing in any securities or financial instrument or participating in any investment strategy. Before you decide to invest in any account or fund, you should carefully read the relevant client agreements and Offering Documents. No representation is made that your investment objectives will be achieved. The information displayed in this document may change from time to time without notice. Certain information presented herein has been obtained from other sources believed to be reliable. Such information has not been verified and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of such information, nor does Lyxor S.A.S. accept any liability arising from its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice. This material is not intended for use by retail customers. Any descriptions involving investment process, risk management, portfolio characteristics or statistical analysis are provided for illustrative purposes only, will not apply in all situations, and may be changed without notice.

LEGAL STRUCTURE

Sub-fund of Lyxor Newcits IRL plc, an Irish UCITS umbrella

FUND INCEPTION DATE

15/11/2016

SHARE CLASS LAUNCH DATE

15/11/2016

REFERENCE CURRENCY

EUR

LIQUIDITY*

Weekly

DEADLINE FOR PLACEMENT OF ORDERS

Tuesday at 10:00 AM (Dublin time)

SETTLEMENT

Friday (based on Tuesday's closing prices)

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

SUB-INVESTMENT MANAGER

Sandler Capital Management

ADMINISTRATOR

SS&C GlobeOp Financial Services

* 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.

** The Fund is subject to an Administrative Fee at a fixed rate of up to 50,000 EUR p.a. together with an additional fee of 0.20% of the Net Asset Value of each Class of the Fund p.a.

*** The minimum initial subscription in non-USD currencies is equivalent to the amount stipulated in USD in the table above.

Please refer to the Fund's legal documentation for complete terms and conditions.

MAIN RISKS

Potential investors should be aware that any direct or indirect investment in any security or investment vehicle described herein is subject to significant risks, including total loss of capital, and that there are significant restrictions on transferability and redemption of any such security or interests in any such investment vehicle. Investors should be able to bear the financial risks and limited liquidity of their investment. The Fund has a limited operating history.

- Risk of losses
- Leverage
- Volatility
- Market Risk
- Currency Risk
- Risk of investment in emerging markets

Lyxor Asset Management
Tours Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex - France
lyxor-crm@lyxor.com
+33 1 42 13 31 31
Registration number: GP98019

Lyxor Asset Management Inc.
1251 Avenue of the Americas, 46th floor
New York, NY 10020, USA
invest@lyxor.com - +1 212 205 4100

GLOSSARY

Annualized Return – a rate of return for a given period that is less than one year, but that is computed as if the rate were for a full year. The formula is as follows assuming that M is the total number of months of returns which are being measured within the Program: $(1 + \text{Cumulative Returns})^{(12/M) - 1}$.

Annualized Volatility – the square root of 12 multiplied by the Standard Deviation.

Sharpe Ratio – this is a formula used to measure risk-adjusted performance. This is calculated by subtracting the risk-free rate (in this case, Libor USD 1M rate) from the rate of return for the Program and dividing the result by the Standard Deviation.

INDICES

Indices are unmanaged and do not include fees, expenses or other transaction costs associated with the portfolio. Any comparison of performance with an index is subject to material limitations. References to an index do not imply that the portfolio is intended to achieve returns or volatility or results similar to such index.

Euribor - Euribor (Euro Interbank Offered Rate) is a daily reference rate, based on the averaged interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market.

NOTICE

The underlying instrument(s) of this product is (Are) not authorised to be marketed in the country(ies) where such product is offered. The attention of investors is drawn to the fact that the offering of this product in this (these) country(ies) in no way constitutes an offer to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

European Investors Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are a "professional client", as defined in the Markets in Financial Instruments Directive (MiFID). The securities and financial instruments described herein may not be available in all jurisdictions. Investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than registered funds. Investors in hedge funds may not be afforded the same protections as "retail investors" as defined in the MiFID.

UK Investors The products described within this document are suitable for professional investors only and are not directed at retail clients. The document is issued by Lyxor AM. Lyxor AM is represented in the UK by Lyxor Asset Management UK LLP, which is authorized and regulated by the Financial Conduct Authority in the UK.

Swiss Investors This document and the information contained therein do not constitute an issue prospectus according to articles 652a and 1156 of the Swiss Code of Obligations ("CO") or a listing prospectus according to the Listing Rules of the SIX Swiss Exchange. The product is authorized for the offer and distribution in Switzerland or from Switzerland pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA). The Federal Banking Commission has authorized Société Générale, Zurich Branch (Talacker 50, Case postale 1928, 8021 Zürich), to act as Swiss Representative and Paying Agent of the Funds in Switzerland. The product's documentation (prospectus, KIID, articles of association, annual and semi-annual reports) can be obtained free of charge at the Swiss representative's office.

U.S. Investors Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are an "accredited investor", as defined in Regulation D under the U.S Securities Act of 1933, as amended, and a "qualified purchaser", as defined in Section 2(a) (51) of the U.S Investment Company Act of 1940, as amended (the "40 Act"). The securities and financial instruments described herein may not be available in all jurisdictions. Investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques that are typically prohibited for funds registered under the '40 Act. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than registered funds. Investors in hedge funds may not be afforded the same protections as investors in funds registered under the '40 Act including limitations on fees, controls over investment policies and reporting requirements.

Canadian Investors Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are a "permitted client", as defined in National Instrument 31-103 and an "accredited investor", as defined in National Instrument 45-106. The securities and financial instruments described herein may not be available in all jurisdictions of Canada. Investment vehicles described herein will not be offered by prospectus in Canada and will not be subject to National Instrument 81-102 and National Instrument 81-106. In addition, investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques that are typically prohibited for prospectus offered funds. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than prospectus offered funds. Investors in hedge funds may not be afforded the same protections as investors in offered funds, including limitations on fees, controls over investment policies and reporting requirements.

Notice to Australian Investors This document is distributed in Australia by SG Securities (HK) Limited ("SGSHK"). Under ASIC Class Order [CO 03/1103] as mentioned in the ASIC Corporations (Repeal and Transitional) Instrument 2016/396, SGSHK is exempt from the requirement to hold an Australian financial services licence for the provision of its financial services to you. SGSHK is authorised and regulated by the Securities and Futures Commission of Hong Kong under the laws of Hong Kong which differ from Australian laws. This document is provided to you on the basis that you are a 'wholesale client' within the meaning of section 761G of the Corporations Act 2001 (Cth).

Notice to Investors in Asia-Pacific Region This document is prepared for and intended to be distributed in Asia-Pacific Region solely to sophisticated and professional clients. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Société Générale ("SG") which is a French credit institution (bank) authorised by the Autorité de Contrôle Prudentiel (the French Prudential Control Authority) in accordance with applicable regulations and SG's internal policy. You should be aware that local regulations may not allow this document to be distributed from your local SG licensed affiliate, but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this document to you by contacting SG. You should also be aware that financial products or services referred to may not be sold, bought or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

No further disclosure, reproduction or reliance permitted: This document has been prepared solely for persons it has been distributed to directly by SG. Its contents may not be disclosed to, reproduced or used or relied upon by, any other person, or used for any other purpose.

For Investors Receiving This Document From SG Securities (HK) Limited This document is distributed to you by SG Securities (HK) Limited (CE: AAD941) ("SGSHK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licenced. Details of SG's licence can be provided upon request.

SGSHK has been appointed by Lyxor Asset Management and Lyxor International Asset Management ("Lyxor") to promote the funds launched by Lyxor. Investors [and prospective investors] should note that a service fee may be paid by Lyxor to SGSHK for its services.

For Recipients Where This Document is Distributed by Société Générale, Hong Kong Branch This document is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. If this document is distributed to you by SG Securities (HK) Limited (CE: AAD941) ("SGSHK"), the details of SGSHK's licence can be provided upon request.

For Recipients in Singapore This document may only be provided to institutional investors, as defined in Section 4A of the Securities and Futures Act. If you wish to discuss this document or effect transactions in any security discussed herein, you should do so with or through MAS licensed representatives of Société Générale, Singapore Branch.

For Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry) This document has been prepared and distributed by Société Générale as a result of a reverse enquiry by you. Societe Generale (China) Limited has not been involved with the preparation or distribution of this document. Any products or services that may be mentioned in this document are subject to laws and regulations and regulator's requirements in China and may not be able to be provided in China.

Notice for Documents Distributed in Taiwan This document is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this document, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations.

Notice to Korean Investors This document is distributed by SG Securities (HK) Limited outside Korea and intended only for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. SG Securities (HK) Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.

For Korean Investors Receiving this document from SG Securities Korea This document is distributed by SG Securities Korea Co., Ltd. which is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.