



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



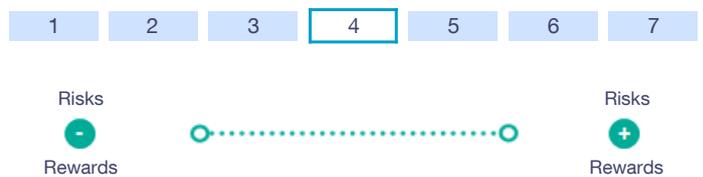
Important note: The performance shown from September 30, 2005 through November 14, 2016 reflects the performance history in USD terms of a paper track record as described herein (“Simulated Strategy Performance”) built on the basis of an indicative simulation of the actual returns of Sandler Plus Offshore 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	1158.7
Annualized Rate of Return*	6.0%
Annualized Volatility*	6.9%
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	\$ 2.0 billion
AuMs - Strategy	\$ 2.0 billion
Total firm staff	29

*Information as end of June 2022

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.

Class I - EUR

EQUITY

MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2022	-1.95	-1.13	-0.57	-0.88	-1.34	1.06	-0.73						-5.44
2021	-0.79	0.27	-1.22	1.85	-0.85	0.34	2.08	-0.08	-0.80	1.47	0.56	0.53	3.35
2020	2.02	1.16	7.53	-2.83	0.70	-0.50	1.55	-0.14	0.01	-0.31	-0.66	-0.65	7.80
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, GPB, 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	Up to 0.25%		
Minimum Initial Investment***	\$ 100,000	\$ 15 M	\$ 10,000
ISIN	USD IE00BD8GKV14	IE00BG210792	IE00BG0CV607
	EUR IE00BD8GKT91	IE00BG210685	IE00BD8GKW21
	GBP IE00BFWY8B17		

DISCLAIMER

The information contained in this document is provided to you confidentially and for exclusive use, and in no way constitutes an offer to buy, investment advice, a solicitation to sell or the basis of an agreement or a commitment of any sort. All forecasts, valuations and statistical analyses included in this document are provided for information purposes only. These forecasts, valuations and analyses may be based on subjective estimates and assumptions and may have been obtained by applying one of a number of methods that may give rise to different results; accordingly, these forecasts, valuations and analyses must not be seen as factually accurate and should not be considered to be accurate predictions of future events. The accuracy, completeness and relevance of the information provided are not guaranteed: although this information has been prepared by reference to reputable sources that are considered to be reliable, it may be amended without notice. This information is necessarily partial, provided on the basis of market data observed at a particular moment, and subject to change. Lyxor Asset Management accepts no liability, whether direct or indirect, that may result from using any information contained in this document or from any decision taken on the basis of the information contained therein. This information must not be copied, reproduced, amended, translated or distributed without the prior written consent of Lyxor Asset Management. Data from rating agencies are provided to you only by virtue of the authorisations that have been granted by those rating agencies. You must notify us as soon as possible in the event that there is any change to these authorisations.

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*

Daily

DEADLINE FOR PLACEMENT OF ORDERS

On D day 10:00 AM (Dublin time)

SETTLEMENT

D+3 business days (EUR, USD, GBP)

INVESTMENT MANAGER

Amundi Asset Management S.A.S.

SUB-INVESTMENT MANAGER

Sandler Capital Management

ADMINISTRATOR

SS&C GlobeOp Financial Services

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
 91-93, boulevard Pasteur
 75015 Paris - France
 lyxor-crm@lyxor.com
 +33 1 42 13 31 31
 Registration number: GP98019

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

Notice to 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.

Notice to French Investors: The intent to market the units of the Fund in France has been duly notified to the French "Autorité des marchés financiers".

For Investors in the United Kingdom: This material is issued in the United Kingdom by Lyxor Asset Management UK LLP, which is authorized and regulated by the Financial Conduct Authority in the UK under Registration Number 435658. The Fund is registered in the UK Temporary Marketing Permissions Regime (TMPR) and shares/units in the Fund may upon such registration be promoted and sold to the general public in the United Kingdom subject to compliance with the TMPR and applicable regulations under TMPR. Potential investors in the United Kingdom should be aware that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Notice to Italian Investors: The intent to market the units of the Fund in Italy has been duly notified to CONSOB. Before subscribing or purchasing, read carefully the prospectus approved by the Central Bank of Ireland, as available on website www.Lyxorfunds.com and at the offices of Amundi Asset Management – Via Cernaia, 8/10, 20121 Milano MI, Italy, in which documents the characteristics, the risk factors and the costs are described in detail.

Notice to Spanish Investors: The Fund has been registered in the CNMV for its marketing in Spain.

Notice to Swiss Investors: Financial intermediaries (including particularly, representatives of private banks or independent asset managers, Intermediaries) are hereby reminded on the strict regulatory requirements applicable under the Collective Investment Schemes Act – Federal Law of 2006 (CISA) to any distribution of foreign collective investment schemes in Switzerland. It is each Intermediary's sole responsibility to ensure that (i) all these requirements are put in place prior to any Intermediary distributing any of the Funds presented in this document and (ii) that otherwise, it does not take any action that could constitute distribution of collective investment schemes in Switzerland as defined in article 3 CISA and related regulation. Any information in this document is given only as of the date of this document and is not updated as of any date thereafter. This document is for information purposes only and does not constitute an offer, an invitation to make an offer, a solicitation or recommendation to invest in collective investment schemes. This document is not a prospectus as per article 652a or 1156 of the Swiss Code of Obligations, a listing prospectus according to the listing rules of the SIX Swiss Exchange or any other trading venue as defined by the Swiss Financial Market Infrastructure Act of 19 June 2015 (as amended from time to time, FMIA), a simplified prospectus, a key investor information document or a prospectus as defined in the CISA. An investment in collective investment schemes involves significant risks that are described in each prospectus or offering memorandum. Each potential investor should read the entire prospectus or offering memorandum and should carefully consider the risk warnings and disclosures before making an investment decision. Any benchmarks/indices cited in this document are provided for information purposes only. This document is not the result of a financial analysis and therefore is not subject to the "Directive on the Independence of Financial Research" of the Swiss Bankers Association. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investments in financial products. The Representative and the Paying Agent of the Fund(s) in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, 8001 Zurich. The prospectus or offering memorandum, the key investor information documents, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland.

Notice to German Investors: The Prospectus in English and the Key Investor Information in German are available free of charge in paper form from Lyxor International Asset Management S.A.S. Deutschland (Lyxor Germany), Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany, or electronically under www.lyxorfunds.com.

Notice to Investors in Asia-Pacific Region: This document is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. 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 Amundi AM. You should be aware that local regulations may not allow this document to be distributed from your local Amundi AM 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 Amundi AM. 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 Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.

For Recipients where this document is distributed by Amundi Hong Kong Limited: This document is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request.

Amundi HK has been appointed by LAM, LIAM, and Lyxor Funds Solutions S.A. (together "Lyxor") to promote the funds launched by Lyxor. Investors and prospective investors should note that a service fee may be paid by Lyxor to Amundi HK for its services.

For Recipients in Hong Kong: 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.

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 Amundi Singapore Limited (Company Registration No. 198900774E).

For Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry): This document has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the Financial Supervisory Commission (the "SFC"). The products or services that may be mentioned in this document may not be able to be provided in China. Any products or services mentioned in this document to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

Notice to Korean Investors: This document is distributed by Amundi Hong Kong Limited outside Korea and intended 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. For other types of clients, this is distributed upon their request only. Amundi Hong Kong 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 NH-Amundi Asset Management: This document is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management 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.

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. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

For Recipients in Thailand receiving this document from offshore: This document has been prepared and distributed by Lyxor Asset Management S.A.S and/or its affiliates within Amundi Group ("LAM"). This document is provided solely at your request and LAM and its affiliates do not have any intention to solicit you for entering into any transactions or transacting in any product contemplated by this document (the "product"). Any such solicitation or marketing will be made by an entity permitted by the applicable laws and regulations. This document is not intended to be either an offer, sale, or invitation for subscription or purchase of the product. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of securities, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. Neither LAM, any of its affiliates, any representatives, directors, employees of LAM nor any other entities affiliated with LAM make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this document or any other information (whether communicated in written or oral form) transferred or made available to you. Investments in the product involves risks and investors should exercise due care and discretion in considering the investment risks. Investors should carefully study the investment risks and ensure that they have a good understanding of such risks.

Notice to Malaysian Investors: This material has been provided to you at your specific request. This material has not been or will not be registered or filed under the securities law or with any security's regulatory authority in Malaysia. Under no circumstances shall this material constitute an offer in Malaysia to sell or the solicitation in Malaysia of an offer to buy, the products described herein. This document has been prepared by Lyxor Asset Management S.A.S and/or its affiliates within Amundi Group ("LAM") and distributed by LAM, Amundi Hong Kong Limited or its affiliates within Amundi Group outside Malaysia at your specific request. Amundi Malaysia Sdn. Bhd. (Registration No. 200801015439 (816729-K) has not been involved with the preparation or distribution of this document. Any products or service that may be mentioned in this document are subject to local laws and regulations and may not be able to be provided in your jurisdiction under certain circumstances.

IMPORTANT INFORMATION FOR INVESTORS

Regarding the benchmark index mentioned in this document: Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use a benchmark index are exposed to the risk that: (1) such benchmark index may be subject to methodological or other changes which could affect the value of the relevant transaction; or (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published, or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark which may have an adverse and material impact on the economics of the relevant transactions. You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation.