


ANDREW SANDLER

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 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

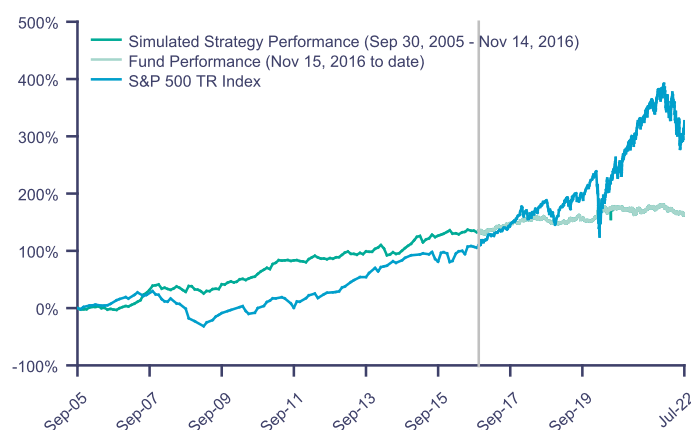
Established in 1980 and headquartered in New York, Sandler Capital Management is an alternative asset management company that manages both hedge funds and private equity funds. Andrew Sandler and Vito Menza, portfolio manager and assistant portfolio manager respectively, are supported by a strong team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

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

CUMULATIVE SIMULATED STRATEGY AND REAL FUND PERFORMANCE



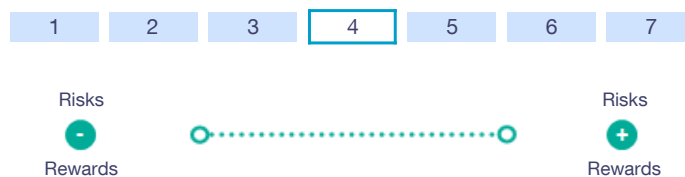
Important note: The performance shown from September 30, 2005 through November 14, 2016 reflects the performance history in USD terms of a paper track record as described herein ("Simulated Strategy Performance") built on the basis of an indicative simulation of the actual returns of Sandler Plus Offshore 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.

Class I - EUR

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	

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EQUITY

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

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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.

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