

LYXOR NEWCITS IRL III ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between its funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 13 MAY 2019 (DATE OF REGISTRATION)
TO 31 OCTOBER 2020**

REGISTRATION NUMBER: C193864

LYXOR NEWCITS IRL III ICAV

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COMPANY INFORMATION

Directors

Vincent Dodd* (Irish) appointed on 6 August 2019
Bryan Tiernan* (Irish) appointed on 6 August 2019
Adélaïde De Casson (French) appointed on 6 August 2019
Olivier Germain (French) appointed on 20 April 2020
Dualta Counihan (Irish) appointed on 13 May 2019
and resigned on 6 August 2019
Barry O'Connor (Irish) appointed on 13 May 2019
and resigned on 6 August 2019
Peter Madden (Irish) appointed on 6 August 2019
and resigned on 20 April 2020

*Independent Director
All Directors are non-executive Directors

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Dublin 2
Ireland

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Company Secretary

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Administrator

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Investment Manager

for Lyxor/Bridgewater Core Global Macro Fund

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Legal Adviser

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Independent Auditors

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Chartered Accountants and Statutory Audit Firm
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Dublin 1
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LYXOR NEWCITS IRL III ICAV

DIRECTORS' REPORT

For the period from 13 May 2019 (date of registration) to 31 October 2020

The Board of Directors (the "Directors") presents the annual report and audited financial statements for Lyxor Newcits IRL III ICAV (the "ICAV") for the period ended 31 October 2020.

Structure and principal activities

The ICAV registered in Ireland on 13 May 2019 as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") with registration number C193864. It was constituted as an umbrella fund with segregated liability between its funds. On 19 August 2019, it was authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) ("UCITS") Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the "Central Bank UCITS Regulations" or collectively the "UCITS Regulations").

As at 31 October 2020, the ICAV has one fund, the Lyxor/Bridgewater Core Global Macro Fund (the "Fund"). The Fund's investment objective is to seek capital appreciation over the medium to long-term.

The Fund may achieve its investment objective by investing in financial derivative instruments ("FDI"), which may be complex and sophisticated in nature. The detailed investment strategy of the Fund is discussed in its Supplement. There can be no assurance that the Fund will achieve its investment objective.

Results, activities and future developments

The results of operations are set out in the statement of comprehensive income on page 24.

A detailed business review and future prospects of the Fund are outlined in the Investment Manager's Report on pages 5-18.

Key performance indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Fund. The key performance indicators ("KPIs") include the daily movement in the NAV per share and the share capital movements.

Employees

The ICAV had no employees during the period ended 31 October 2020.

Corporate governance

The Directors adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 31 December 2012. The Directors have reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Risk management objectives and policies

The main risks arising from the Fund's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 10.

LYXOR NEWCITS IRL III ICAV

DIRECTORS' REPORT (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

Directors

The Directors of the ICAV, who held office during the period, are listed on page 1. Dualta Counihan and Barry O'Connor were appointed as Directors on 13 May 2019 and both resigned as Directors on 6 August 2019. Peter Madden, Vincent Dodd, Bryan Tiernan and Adélaide De Casson were appointed as Director on 6 August 2019. Peter Madden resigned as Director and Olivier Germain was appointed as Director on 20 April 2020. The Central Bank approved the appointment of the Directors on 19 August 2020 for Vincent Dodd, Bryan Tiernan and Adélaide De Casson and on 20 April 2020 for Olivier Germain.

Directors' and Secretary's interests

The Directors and the Company Secretary and their families had no interest in the shares of Fund as at 31 October 2020. No Director had, at any time during the period, a material interest in any contract of significance, subsisting during or at the end of the period, in relation to the business of the Fund. All Directors' fees are borne by the Manager.

Dividends

The Directors do not propose any dividend for the period ended 31 October 2020.

Connected person transactions

The Board is satisfied that: (i) there are adequate arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with the obligations set out in that paragraph.

Significant events during the period

Refer to Note 19 of the financial statements for the details of significant events during the period.

Subsequent events

Refer to Note 20 of the financial statements for the details of subsequent events.

Appointment of Auditors

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, were appointed and will continue in office in accordance with Section 125 of the ICAV Act 2015.

Statement of Directors' responsibilities

The Directors are responsible for preparing the ICAV's annual report and audited financial statements in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act and the UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under the ICAV Act, the Directors must not approve these financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial period end date and of the profit or loss of the ICAV for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from these standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV and the Fund will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

LYXOR NEWCITS IRL III ICAV

DIRECTORS' REPORT (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and to enable them to ensure that the financial statements are prepared in accordance with IFRS's as adopted by the European Union and comply with the ICAV Act and the UCITS Regulations. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the ICAV to Société Générale S.A., the Depositary, for safe-keeping.

The Directors, together with Lyxor Asset Management S.A.S., the Manager, are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board of Directors:

Vincent Dodd

Vincent Dodd
Director

10 February 2021

Bryan Tiernan

Bryan Tiernan
Director

10 February 2021

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT****COMMENT (From October 2019 – October 2020)**

Financial markets enjoyed a better than expected earnings season in October 2019 and signs of easing in several geopolitical fronts. China and the US reached a phase 1 partial agreement after which President Trump agreed to suspend the planned additional tariffs. Prime Minister Boris Johnson managed to reach a deal with the EU for a Brexit extension and reduced the hard Brexit risk. These developments contributed to a positive sentiment and pushed US equity markets close to record highs, lifting European and emerging equity indices with them. As expected the FED meeting resulted in a third 25 bps cut this year. The Reserve Bank of Australia lowered its policy rate as well as several emerging market central banks that continued to ease. October's European Central Bank meeting marked Mario Draghi's last press conference where he reiterated downside risks in the market. The US 10 years declined before rising and peaking at 1.84% during the month but closing almost unchanged at 1.69%. The US 2 years closed at 1.52% narrowing the 2-10 spread. Similar moves were seen within Europe, with yields generally moving higher. The Bund, as an example, sold off and the yield closed more than 16 bps higher. The Dollar fell against major currencies, as measured by the Dollar index (DXY) that moved down by more than 2%. The biggest moves in the USD was observed against the Euro and the Pound as both pairs appreciated significantly with the easing of Brexit risk. The Bloomberg commodity index rose close to 2% with gains in all clusters. Dollar weakness also supported gold that appreciated by more than 2%.

The Lyxor/Bridgewater Core Global Macro Fund (the "Fund") finished the month slightly positive benefiting from its beta component while the alpha signals detracted. Alpha signals suffered losses primarily in currencies and the short bet on the British Pound. Equity indices were the best performing asset class with alpha signals adding to the long position of the beta signals and gains were made across all regions (both developed and emerging countries). Commodities generated profits. Gold was a top winner – this is a position driven primarily by the beta signals and the inflation bucket. On the negative side, the inflation-linked bonds weighed on returns. Developed currencies were also a detractor – where short Cable proved detrimental. Bullish alpha signals on emerging currencies offset some of the pain within the FX book. Bridgewater sees growth rates in the developed world stabilizing, but too low to offset secular disinflationary forces. Central banks are reaching a point where they have little left if there is a downturn in the global economy. Central banks appear to have reacted to this new paradigm shift, moving away from the late 70-80s model where they used to react quickly to inflation rise and normalize rates, to a much slower reaction function to inflation. However, this might not be enough, and the world needs a shift in the fiscal policy front. The positions have remained steady during the month. The fund is long equities where both beta and alpha signals are aligned. One of the drivers on the alpha side is that the current cycle is extended by accommodative central banks which offers opportunities for the rest of the world equities to narrow the gap with the US. The Fund runs a low net in fixed income with longs and shorts across regions. The most pronounced short among the alpha signals is within US fixed income. Within currencies - where positions are only alpha driven - the Fund lowered slightly the long Dollar bias while keeping the long emerging currencies bet. Finally, the commodity cluster remained long primarily driven by the beta signals.

Risk sentiment remained firm in November. Markets continued to be driven by optimism in light of trade talks and better economic data. Global stock markets continued to climb higher fueled by higher risk appetite and led by the US indices closing at record highs. European equities recorded gains as well while emerging markets exhibit more dispersion. US yields and German bonds declined after a jump during the first half of the month. US 10Yrs peaked at 1.94 before closing at 1.77. Bund yields reached -0.23 before closing the month at -0.36. Within FX, USD edged higher against major currencies (DXY index up 0.95%). Emerging market currencies were impacted by Latin American currencies, some of which selling off by sympathy to the countries hurt by the wave of anti-government demonstrations. Within precious metals, gold continued to retrace impacted by a stronger Dollar and less demand for safe haven.

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)****COMMENT (From October 2019 – October 2020) (continued)**

In this context, the Fund finished the month in positive territory. Unlike October, the Fund benefited from its alpha component while beta weighed slightly on returns. Equity positions were the largest contributor followed by rates and credit. Commodities continued to be challenging. FX and inflation bonds were muted. Coming into November, both alpha and beta clusters were well positioned within equities and benefited from the sector's rally. This was particularly true in Europe, where alpha conviction was the highest. Sovereign and corporate credit added to gains thanks to short developed markets sovereign credit coming from the alpha signals and longs in corporate credit where the alpha and beta signals were aligned. Gains in long-term rates came from the alpha signals where outright shorts and relative value positions more than offset the losses from the beta book. Alpha shorts on the US front-end were also profitable and added to the sector's positive performance. On the detracting side, commodity was challenging for the beta signals while alpha conviction remained low. Both gold – plummeting for the 3rd month in a row - and the diversified indices detracted from returns. Inflation finished in negative territory with the long beta exposure in Europe and US challenged by persistent low inflation. The book has remained relatively similar entering into December, the main change occurred within FX (traded only from alpha side) where the Fund transitioned from a net long USD position to a more neutral stance. The Fund also added to its long corporate credit in North America.

The completion of the US & China "phase one" deal, UK parliamentary elections, and the OPEC meeting drove the month of December. All were favorable for risky assets to rally. Economic data reinforced positive sentiment momentum with better than expected PMIs in Europe and China coupled with a strong non-farm payroll in the US. The rally in risky assets was led by equities. While the S&P 500 reached new highs, the biggest moves were seen in EM and China as MSCI EM was up more than +5% and HSCEI surged by more than +8%. Credit spread generally tightened both in the US and Europe, and bond yields generally finished higher fueled by improved risk sentiment. The largest move was seen in Australian government 10-year yields rose more than 30 basis points. Within currencies, a more constructive view on global growth prospects led to weakening of the US Dollar, as seen in the Dollar index (DXY index) that finished -1.92% lower. The largest rallies were seen in emerging market high yielding currencies. Within commodities, oil rallied with the OPEC announcing bigger than expected cuts at their December meeting and precious metals - gold in particular - retraced more than -3% hurt by lower demand for safe haven.

The Fund finished the month in positive territory and record its best month since inception. Both the alpha and beta components closed December on a positive note. The beta cluster benefited from the rising growth and inflation scenario while the alpha component enjoyed a high hit ratio on its winning trades for December. In terms of asset classes, a risk-on market helped equities and commodities to be the best performers while long-term rates and developed markets currencies were more challenging.

The Fund entered December with a constructive allocation to equity markets, as bullish signals from the alpha cluster continued to be aligned with the beta ones. Outright allocations in the US, Europe and emerging markets were the top performers. In commodities, most of the gains came from the beta cluster helped by higher energy prices. Within fixed-income, the beta component weighed on returns, while the alpha short positioning on the front-end part of the US curve mitigated some losses. On the currency front – traded in the alpha component only – the sector ended the month as a detractor. Gains on long emerging markets currencies were erased by losses in developed currencies shorts. Short Cable was once again an outlier as after a rollercoaster year, the currency rose against EUR and US Dollar. Corporate credit and inflation were muted for the month.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)**COMMENT (From October 2019 – October 2020) (continued)**

After an exceptional 2019 for almost all asset classes, January 2020 started on an upbeat note with markets riding a short-lived wave of optimism before shifting into risk-off scenario later in the month due to the concerns over the Wuhan coronavirus epidemic. Global equities finished the month down on average with the MSCI ACWI Index losing more than -1%. However, this hides the high level of dispersion in performance between regions. The MSCI EM was the most impacted (down almost -5%) while the US was the best performer with the S&P closing almost unchanged (-0.16%). Commodities were also another casualty of the coronavirus. Brent and Copper - both sensitive to growth outlook and China imports – experienced double-digit losses during the month and retraced from their strong performance of December 2019. Gold saw significant demand, closing the month more than 4% higher as did the other usual safe haven assets like the UST 10Y (yields dropping more than -40 bps) and German Bunds (-25 bps lower). The dollar finished stronger in January with the biggest moves seen in EM and commodity related currencies, such as the Australian dollar, Brazilian real and South African rand, all weakening against the greenback.

The Fund finished the month in negative territory in contrast to a strong first half of the month where it was supported by the rally in risky assets. Despite the headwind, the Beta cluster managed to be positive thanks to the “falling growth” and “falling inflation” scenarios. The Alpha component suffered from the combination of a lower hit ratio and a larger average loss in P&L versus the average win in P&L. In terms of asset classes, uncertainty surrounding the Wuhan coronavirus proved challenging for the bullish equity allocation. The sector posted a loss due to long positions in emerging countries, Japanese and Western European. The commodity allocation also weighed on returns. The long gold leg generated gains but saw its profits erased due to the long exposure on diversified commodity indices. Within fixed-income, losses from the bearish allocation on bonds and long positions in credit (sovereign and corporate) in the alpha book was offset by gains from the beta cluster being long across fixed income instruments. Currencies contribution remained muted with gains on the short Cable and AUD offset by losses in emerging markets FX pairs.

Markets initially held firm for most of February when it appeared that COVID-19 was largely contained in China and the rest of the Asian region. An explosion of new cases outside of China and Asia during the last week of February stoked investor fears and led to one of the largest downward moves since the GFC as markets responded with a flight to safety while risky assets sold-off. US equities collapsed from their all-time highs with S&P500 index recording a fall of over 10% in 6 trading days, one of the fastest declines in history. Precious metals and government bonds experienced a strong rally mid-month. The US 10Y closed at an all-time low (1.15) and the Bund was back below -60 bps yield. The VIX Index tripled within a week to reach 40. Other than precious metals, commodity markets remained under pressure due to lower expected growth. Energy markets continued to register significant price declines. The US Dollar strengthened overall alongside other safe havens like Yen and Swiss Franc. On the other hand, emerging markets and commodity related currencies like the Australian Dollar, Brazilian real and Mexican peso were the biggest losers.

In this difficult environment, the Fund suffered from its largest monthly loss. The Alpha book was the largest detractor due to its global risk-on allocation and suffered from a below average hit ratio. Despite a negative contribution, the strategic component held up better, supported by the “falling growth” scenario part of the book. In terms of asset classes, the equity allocation was hit hard with the financial markets’ massive sell-off. Being inflated by the tactical book, European and Emerging market exposures were the source of most of the negative contribution. Commodities allocation struggled too, impacted by the long commodity index allocation. Credit was penalized by the long corporate indices in US and Europe. On the positive side, Fixed Income allocation played its diversification role thanks to the strategic component. Most of the gains were seen on long term rates allocation while short term rates (bearish allocation from the alpha book) limited the gains. Inflation allocation added a few basis points. The currency exposure extracted alpha despite its long emerging markets allocation, as the short cable posted a significant contribution during the month.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)**COMMENT (From October 2019 – October 2020) (continued)**

In March, COVID-19 became a pandemic and tested the limits of all financial markets, the Fund experienced a perfect storm scenario. The first two weeks of the month were the most painful the Fund ever had since its inception in September 2019. The Fund slightly recovered during the second part of the month thanks to the beta book while the alpha book went through a significant reshuffling around mid-month. The portfolio evolved with risk reduction and bolstering diversification as a response to the wide range of potential outcomes the new fiscal and monetary policies can bring. The strategic beta book, which was holding up quite well this year struggled during the beginning of the month with investors rushing into cash, a move that simultaneously pushed bonds and equity prices lower. The allocation partly recovered during the second part of the month with recent signs of normalization in the markets. The tactical alpha book was significantly affected by the market behavior due to its risk-on allocation held entering into March and was the worst performer. In terms of performance attribution, the long equity allocation has been by far the most painful bet for the Fund. Despite a recovery over the last two weeks, exposure to European equities was the largest detractor within the equity bucket followed by long exposure in Emerging Markets and UK equities. Within the fixed income bucket, long credit was the most painful allocation and exposure to corporate high yield indices detracted in a highly adverse scenario. Rates allocation added to the losses and did not provide the expected protection. Most of the regional exposures, whether long or short, ended in the red. The currency cluster was more resilient to the global sell-off and finished the month slightly up. The short cable allocation generated gains and was the best monthly performer for the Fund. The long EUR was also a positive trade, despite giving back most of its positive P&L of early March after investors rushed for U.S. Dollar. Emerging Markets currencies erased part of the gains with long MXN but also long RUB struggling from the oil shock that occurred as a result of the breakup of the OPEC+ alliance. Despite the good tenure of the long gold allocation during the month overall, the strategic allocation on commodities indices detracted and brought the commodity bucket's contribution in negative territories.

After a wild March and significant position reshuffling, particularly in the Alpha portfolio – the Fund initiated a recovery in April. While moving to a more defensive and diversified holding, the portfolio partly benefited from the market rally amidst significant fiscal and monetary stimulus measures introduced by policymakers in an attempt to reduce the damage caused by the economic shutdown. Lead by the equity book, almost all asset classes generated gains over the month.

The equity allocation posted profits on its current largest holdings, namely Europe and Emerging Markets. The North American exposure added to the gains and recouped part of the negative contribution generated earlier in the month due to a tactical short that quickly turned long. Most of the gains were recorded on the Beta allocation as the Alpha part suffered from weak market timing in the U.S.. The overall exposure to equities stabilized at low net long (+21%) after a major reduction happened in March (coming down from +44% in the beginning of March). The North American allocation continued to increase over the month. The fixed income bucket was the second largest performer during the month. Strategic allocation to U.S. inflation posted healthy returns as inflation-protected bonds rallied over the period. Credit exhibited positive results driven by Investment Grade and High Yield indices long exposures in the U.S. being supported by the Fed's purchase program of corporate bonds. Rates allocations added a few basis points with long allocation across the board after the manager moved the exposure to a more defensive stance early in April. North America is now the largest regional allocation. The other long exposures are focused on Australia, U.K., Germany, and Japan. On the short side, the only remaining allocation is France with a minor weight. Positive contribution in commodities was driven by the long gold, where Beta and Alpha convictions are aligned. Gold ended the month as the best contributor to the portfolio's returns and conviction on the asset remains high as part of a more global move of the portfolio to a defensive stance. The commodity indices detracted over the month, affected by the violent sell-off in oil prices. Currency was the only losing sector. Bearish views on the British pound cancelled out the gains generated by the long Emerging markets currencies, where the conviction reduced to slightly positive.

U.S.-China trade war and COVID-19 tensions escalated in May, the Fund started the month on a negative note. The continuous support of policy makers, the hopes for a vaccine against the virus and more regions emerging from lockdowns helped lift market sentiment and enabled the Fund to recover from previous losses during the following weeks. Most of invested asset classes took advantage of positive price momentum on risky assets and the Fund ended the month in positive territory. Both beta and alpha allocations contributed to the monthly return.

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)****COMMENT (From October 2019 – October 2020) (continued)**

In equities, with an overall exposure stabilized at low net long levels after the major reduction of March, the allocation realized gains across all regions. North America was the largest performer over the month as American equities advanced substantially. The commodity book benefited from its bullish gold allocation which continued to be a winning trade. The strategic allocation to the generic commodity index remained on the side line over the month. Corporate credit allocation also managed to make profits of the positive market sentiment and the FED support : long exposure to High Yield and Investment Grade credit indices in the U.S. benefited to the Fund. European exposure was profitable as well. While staying net long, the exposure was progressively trimmed to move below inception level. The tactical currency book added a few basis points. Long commodities-related currencies built on the rise of West Texas Intermediate's prices, but short Euro cancelled out most of the profits. The fixed income book generated mixed returns during the month with reduced demand for safe assets and subdued inflation. The net exposure to fixed income consolidated at high levels after the manager moved to a more defensive stance. All regions were held on the long side except for France.

Markets vacillated between risk-on and risk-off environments in June. Equities continued to move higher but with elevated volatility indicative of continuous uncertainties on the COVID and macro fronts. US yields remained sideways while European yields moved lower especially in peripheral countries supported by positive news on the COVID side as well as the continuous support from the ECB. The improvement in global growth expectations gave a strong boost to cyclical commodity prices with energy and base metals appreciating. June was a challenging month for the US Dollar, with the Dollar index (DXY) continuing to lose ground.

The Fund took advantage of the persistent positive momentum in risk assets. The Beta book pursued its recovery and recouped a large part of its year to date losses. The Alpha book also posted healthy gains for the third month in a row. All asset classes - but currencies- ended the month in positive territories. Equities were the best performer of the month. Asia, where Japan became a high conviction bet, was the top performing region where stock markets rallied and catch-up with their developed market peers. Longs in Europe and U.S. added to the gains. Commodities came second in terms of contributions. The gold allocation generated half of the gains. The yellow metal traded firm with growing worries over a rise in COVID-19 cases in the U.S. as well as the continuous and significant monetary and fiscal support around the globe. More gains were recorded on the commodity index allocation which benefited from the broad cluster rally . The fixed income allocation added to the gains. Profits were driven by the U.S. book with the largest contributions coming from the long inflation bet. Elsewhere, profits in long German bund were partly erased by the short duration in France. The corporate credit book - while being reduced during the month - managed to add a few basis points. Currencies weighed on returns. The drag came from the emerging market cluster where longs on Chinese yuan, Brazilian real and Russian ruble detracted. The recently built short allocation to Euro suffered from better macro dynamic in the region that supported fresh buying of the common currency, so did the British pound.

Despite global growth challenges and Sino-US tensions, monetary and fiscal support around the globe continued to drive the month of July and most markets recovered. Equities continued to rally supported by the global stimulus but had higher volatility levels indicative of the uncertainty around Covid-19. Monetary and fiscal stimulus around drove global rates low with the US nominal yields closer and closer to their all-time lows and the US real yields remaining negative. The greenback weakened even further with the Dollar Index (DXY) continuing to lose ground. In commodities, gold prices reached an all-time high record as a weaker dollar and falling bond yields burnished its safe-haven appeal. The Fund took advantage of the current positive momentum and realized its best monthly return so far since inception. The Beta book was the top performer and continued its recovery erasing the YTD losses. The Alpha book also generated profits during July but remains down for the year. Fixed income and commodities drove gains while currencies and equities were muted. Commodities were the best asset class of the month primarily thanks to the gold bet – the top winner within the whole book. The commodity index allocation recorded a profit too. The sector has benefited from the alignment of signals from both the alpha and the beta clusters. Fixed income came second in terms of contributions. Long positions in inflation-linked bonds in North America and Western Europe continued to climb higher.

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)****COMMENT (From October 2019 – October 2020) (continued)**

The credit allocation did not have significant impact on the P&L. The equity book was flat over the period as profits generated from long positions in North America and Emerging countries were erased by losses from the long exposures in the Japanese and Western European long exposures. Currencies posted a tiny negative result. Losses sprouted from the developed market bucket where short positions in the British pound and euro against a weakened dollar detracted due to better macro dynamics in the UK and the EU.

An improving macroeconomic environment, ongoing monetary & fiscal support and hopes of a COVID-19 vaccine largely contributed towards boosting risky assets in August. Despite the increase of coronavirus cases around the globe, markets remained optimistic while they exhibited signs of stress during the second part of the month and volatility reappeared in some asset classes. The Lyxor / Bridgewater Core Global Macro Fund (the "Fund") navigated the environment well and posted a fifth positive month in a row. Since its bottom reached at the climax of the crisis mid-March, the Fund recovered two thirds of the loss, benefiting from the recovery seen in most of risky markets. Monthly return came mainly from equities and commodities despite mixed fortunes in the other asset classes. The equity allocation was the largest contributor with global markets heading north in August. Both the strategic and tactical clusters benefited from the move holding similar long exposures. Japan was the most rewarding area, but all regions contributed to gains. Also U.S. posted a sizeable contribution while having a rather low exposure at the beginning of the month. Increasing conviction, coupled with the boost coming from technology and communication services sectors, helped the country to be the second largest contributor. The commodity bucket added to the gains. Most of the performance came from the allocation to the commodity index that benefited from the strong rally in natural-gas prices and to a lesser extent from other commodities. Gold contributed strongly at the beginning of the month as prices hit new highs, propelled by record low interest rates in many regions, inflation worries, and mounting government debt. Those gains were however whipsawed by the reversal in the upward trend during the second part of the month. Currency bucket was a slightly positive contributor but despite an overall short allocation to the greenback, the Fund was penalized by a negative alpha generation. The short euro allocation suffered from investors' improved confidence in the European Union recovery fund, which supported the common currency. Gains in long Australian dollar and Swiss franc were not sufficient to offset the pain.

Fixed income suffered during a rather positive period for risky assets and largest losses were experienced in Asia. While the portfolio benefited from its long inflation bias as investors started to reprice inflation risk, nominal bonds ended the month in negative territories and weighed on the overall result. The net exposure to fixed income started to consolidate following some tactical adjustments. With no meaningful exposure, corporate credit remained on the sideline.

The resurgence of coronavirus cases in Europe, the Brexit uncertainties and the increasing consensus of contested U.S. presidential elections all led to a risk-off sentiment in September. Equities had their deepest correction since the post-COVID recovery, but unlike other risk-off episodes bonds traded sideways and precious metals sold off driven by a stronger Dollar. The Fund showed some resilience in the beginning of the month but suffered during the second half as investors' fears sent both equity and commodities markets to the mat. The Beta allocation was responsible of most of the loss while the alpha book proved more resilient despite having a risk-on bias.

The commodity allocation experienced a difficult month with losses across the different sub-sectors. The constructive exposures to energy and base metals detracted as prices plunged beginning of the month as pandemic triggered demand concerns. The gold trade weighed as well as the stronger dollar pressured bullion prices, offsetting safe-haven demand. The tech-led plunge in U.S. stocks, which pushed the Nasdaq and the S&P 500 down strongly at the beginning of the month, affected the broad equity portfolio. Europe and Australia long exposures weighed as well while the Japanese exposure partly mitigated the pain, benefiting from expectations that the political change will not reshuffle the current accommodative policies.

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)****COMMENT (From October 2019 – October 2020) (continued)**

The currency book extracted alpha despite an overall bearish allocation to the U.S. dollar during a very positive period from the greenback. The bulk of the gains were generated on developed currencies. Short allocation to British pound proved to be profitable as sterling moved lower impacted by a lack of progress in the Brexit negotiations. The short Euro allocation added to the gains and the region suffered from rising COVID-19 infections in Europe. The fixed income book added only a few basis points to the monthly P&L as most of world nominal yields were largely unchanged during the period. Most of the P&L came from Australia where yields fell amid expectations that the RBA will have to ease policy further to get its economy back on track.

After their first significant correction since the post-COVID-19 recovery, global markets bounced back in the beginning of October on hopes that the Trump Administration and U.S. legislators would reach some form of a stimulus deal. The first week of the month saw one of the best monthly starts since inception for the Fund before consolidating the two following weeks. Rapid spread of COVID-19 in Europe and disappointing earnings from the technology sector sent equity markets to the mat and the Fund finally ended the month in negative territory. While leading the gains for the majority of the month, equities were finally the largest detractor after a painful week. Commodities and fixed income added to the weekly and monthly losses while the currency allocation was the only bright spot. Despite a winning percentage below average, the Alpha book managed to limit losses thanks to the FX book and most of the monthly pain came from the Beta book.

The equity bucket weighed on the monthly result but showed signs of resilience thanks to its regional diversification. Sizeable allocations in Asia-Pacific helped when the U.S. and European markets signed losses. The stable cash flow equities exposure from the beta book, focused on single stocks slightly detracted but the allocation remains small. The commodity book also experienced a reversal, impacted by both the gold and the commodity index allocation, where crude oil fell more than 10% over the latest week in response to fresh lockdowns in Europe that stirred up memories of the March collapse. Despite the pullback in equity markets, the fixed income allocation did not provide any offsetting forces and added to the loss. Allocations to some inflation linked bonds were the largest detractors on the period. Gains realized on long allocations in Asia failed to compensate losses seen in other regions. Wise asset allocation within the currency bucket helped the Fund despite a short exposure during a winning period for the greenback. Outperformance was realized on the developed market allocation, where long Japanese yen and short European currencies, strongly impacted by COVID-19 resurgence on the region, helped the bucket to generate alpha. The long allocation to a selection of Emerging markets currencies led to profits as well.

OUTLOOK

The Covid-19 crisis is still driving the global economy and its impact on people mobility, fiscal policies and households' adaptation, into this new paradigm, remains very high. Recently, the number of Covid-19 cases rose in many countries but its impact on mobility remained moderate. Spending continues to rise, albeit slowly and US election results will have implications for the likely makeup of both near term and longer-term fiscal policy. This environment and the range of potential outcomes call for bolstering diversification in all forms.

BREXIT

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. Since 1 January 2021, the UK is now qualified as a "third party-country" from the EU. As a result, the UK financial services firms have lost their EU passport rights in the EU.

Regarding the Irish UCITS Funds tailored by LYXOR AM, the Post-Brexit impacts could be explained and described regarding (1) Delegation of the Investment Portfolio Management to UK Asset Management Company (2) OTC Agreements/Prime Brokerage Agreements/Clearing Agreements (3) Marketing Irish UCITS Funds in the UK (4) UK Benchmark Administrator (5) UK Share Trading and (6) UK Derivatives Trading Obligations.

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)**

BREXIT (continued)

Delegation of the Investment Portfolio Management to UK Asset Management Company

First of all, there is no change concerning the relationship with the asset manager located in the UK and LYXOR AM. LYXOR AM acting as the manager of the Irish UCITS Funds is still entitled to delegate its investment portfolio management to any asset management domiciliated in the UK. Nonetheless, under Post-Brexit Regime, UK-based businesses have lost its ability to provide their services throughout the EEA without the need for authorisation from an EEA national regulator (ie “regime of equivalence decisions”). Subsequently, UK-based businesses can no longer take advantages of passporting rights, principle of reciprocity and principle of freedom of services under EU Regulation.

OTC agreements with counterparty located in the UK, prime brokerage agreements, clearing agreements with UK CCP

For Irish UCITS Funds, LYXOR AM acting as the manager is not entitled to execute any prime brokerage agreements with any broker/executive broker whatever its jurisdiction. Consequently, the localisation of the broker or executive broker in the UK is not considered as an issue. Under Post-Brexit Regime, LYXOR AM acting as the manager is no longer entitled to execute any clearing agreements with any Central Counterparty Clearing House (i.e. “CPP”) located in the UK except with specific entities such as Ice Clear Europe Limited, LCH Limited and LME Clear Limited. Nonetheless, LYXOR AM acting as the manager is still entitled to execute OTC agreements with any counterparty located in the UK.

Marketing Irish UCITS Funds in the UK

Under Post-Brexit Regime, LYXOR AM acting as the manager of the Irish UCITS Funds has made its notification directly to the FCA in order to obtain its authorisations to actively market the Irish UCITS funds (only if they have been notified to the FCA before 30/12/2020) in the UK for three years after the Brexit decision and in compliance with the UK laws (ie “Temporary Permission Regime” or TPR” for three years). Furthermore, LYXOR AM could have recourse to any distributor located in the UK without any EU passport regime.

UK Benchmark Administrator

Under Post-Brexit Regime, the UK Benchmark administrators are now qualified as “benchmark administrators of a third country”(Regulations EU 20/6/2011 of the EU Parliament and the Council dated 8 June 2016). Nonetheless, the UK Benchmark administrators would be able to claim for the equivalence regime, or the recognition regime and the endorsement regime in order to be registered into the ESMA register.

UK Shares Trading

Under Post-Brexit Regime, only “shares with GB ISIN” and “shares with EU ISIN” with the pound sterling currency should be admitted to be traded on a regulated market, on a trading venue, MTF or on a systematic internalizer or via third country venues assessed (“Article 23 Trading obligations for investment firms under Regulation EU n°6°/2014 of the European Parliament of the Council of 15 May 2014 on market in financial instruments amending Regulation EU n°648/2012”).

UK Derivative Trading Obligations (“DTO”)

Under Post-Brexit Regime, the financial instruments such as “IRS” and “CDS” shall not be eligible on UK Derivatives Trading Platform unless there would be a recognition regime by the EU (Article 28 MIFIR).

Lyxor Asset Management S.A.S.
January 2020

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)**

REMUNERATION DISCLOSURE

COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2019 ACCOUNTING YEAR)

1.1 COMPENSATION POLICY AND PRACTICES

The compensation awarded by Lyxor Asset Management to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor Asset Management applies the Société Générale Group compensation policy. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website:

<https://www.lyxor.com/en/policies-and-regulatory-notice>

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor Asset Management personnel	201	172,67	12,557,847	6,585,765	19,143,612

Lyxor Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	26	18.67	4,316,845
Of which Portfolio Management team	17	13.8	2,398,545
Of which other personnel identified	9	4.87	1,918,300

(*)Staff - the professional activity of which may have a significant impact on the risk profile of Lyxor Asset Management, or the AIF or UCITS managed by Lyxor Asset Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)**

REMUNERATION DISCLOSURE (continued)

**COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2019 ACCOUNTING YEAR)
(continued)**

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION (continued)

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

COMPENSATION OF THE STAFF OF ANY THIRD PARTY MANAGING ASSETS OF THE FUND

As per the prospectus of the Fund, one or some third party Managers, authorized under UCITS Directive and/or AIFM Directive and/or the relevant implementing Laws and Regulations, has/have been appointed to manage, wholly or partially, the portfolio of the relevant Fund, as the case may be. In accordance with the disclosure provided by the relevant third party manager(s), remuneration of its/their staff(s) is as follows:

LYXOR INTERNATIONAL ASSET MANAGEMENT

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	144	100.18	8,120,026	5,252,678	13,372,704

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	27	22.32	4,272,167
Of which Portfolio Management team	20	16.94	2,183,217
Of which other personnel identified	7	5.38	2,088,950

(*)Staff - the professional activity of which may have a significant impact on the risk profile of Lyxor Asset Management, or the AIF or UCITS managed by Lyxor Asset Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND INVESTMENT MANAGER'S REPORT (continued)

Securities Financing Transactions Regulation Disclosure

The Lyxor Newcits IRL III ICAV (the "ICAV") and its fund: Lyxor/Bridgewater Core Global Macro Fund (the "Fund") are subject to the Securities Financing Transactions Regulation (the "SFTR") as at 31 October 2020. The SFTR introduces mandatory reporting for securities financing transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

The SFTR also covers Total Return Swap ("TRS") transactions.

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
 - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or
 - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
 - the re-use is effected in the course of the operations of an EU branch; or
 - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity's collateral).

Global data

During the period, the Fund entered into TRS transactions. At the end of each month or upon expiry of the contract, which ever comes earlier, any unrealised gain/loss on the total return swap positions is realised and reflected in the Statement of Comprehensive Income. Thus, as at 31 October 2020, the Fund held open total return swap positions with Nil unrealised gains or losses.

Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
Lyxor/Bridgewater Core Global Macro Fund	TRS	901,119,050	-	0.00%

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Fund's Net Asset Value ("NAV"), as at 31 October 2020:

Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
Lyxor/Bridgewater Core Global Macro Fund	TRS	1,000,560,481	-	0.00%

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND INVESTMENT MANAGER'S REPORT (continued)

Securities Financing Transactions Regulation Disclosure (continued)

Data on re-use of collateral and Safekeeping of collateral received by the Fund as part of the SFT

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and Supplement, and the cash collateral reinvestment returns to the Fund.

No collateral was received nor granted by the Fund in relation to the TRS transactions during the period.

Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 31 October 2020 (SFTR requires to disclose the top10 counterparties):

Fund	SFT	Name of counterparty	Fair value of SFT USD
Lyxor/Bridgewater Core Global Macro Fund	TRS	Barclays Bank Plc, Credit Suisse International, JP Morgan Chase Bank N.A.	-

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 31 October 2020:

Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
Lyxor/Bridgewater Core Global Macro Fund	TRS	Barclays Bank Plc	Cayman	-	1 to 2 months
Lyxor/Bridgewater Core Global Macro Fund	TRS	Credit Suisse International	Switzerland	-	1 to 2 months
Lyxor/Bridgewater Core Global Macro Fund	TRS	JP Morgan Chase Bank N.A.	New York	-	1 to 2 months

Data on return and cost for each type of SFTs for the period ended 31 October 2020:

Returns and costs incurred from TRS transactions during the period ended 31 October 2020 are included in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)**

The Environmental, Social and Governance (ESG) Criteria

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on the financial exposure an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
INVESTMENT MANAGER'S REPORT (continued)**

The Environmental, Social and Governance (ESG) Criteria (continued)

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the financial exposure of the fund.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles. Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Depository's Report to the Shareholders of Lyxor Newcits IRL III ICAV

We have enquired into the conduct of the ICAV for the financial period ended 31 October 2020 in our capacity as Depository to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("**Central Bank UCITS Regulations**") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("**UCITS Regulations**") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations and Part 12 of the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period, in accordance with the provisions of the ICAV'S Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

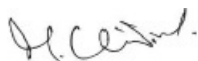
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depository,



Société Générale S.A. (Dublin Branch)
10 February 2021



Independent auditors' report to the shareholders of Lyxor Newcits IRL III ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Lyxor Newcits IRL III ICAV's financial statements:

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 31 October 2020 and of its results and cash flows for the period from 13 May 2019 (date of registration) to 31 October 2020 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 October 2020;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Condensed Schedule of Investments as at 31 October 2020; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 October 2020 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the ICAV's shareholders as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
10 February 2021

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND STATEMENT OF FINANCIAL POSITION As at 31 October 2020

	Notes	31 October 2020 USD
ASSETS		
Financial assets at fair value through profit or loss:		
Investment in securities	3	901,119,050
Financial derivative instruments	3	27,261,975
Cash and cash equivalents		105,007,705
Due from brokers	7	38,068,032
Interest receivable		520,990
Dividend receivable		23,686
Subscriptions receivable		2,997,838
Total assets		1,074,999,276
LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	3	32,084,411
Bank overdraft		6,510,579
Due to brokers	7	9,415,638
Redemptions payable		19,684,359
Management fees payable	6	5,254,518
Administration fees payable	6	1,042,948
Other payables and accrued expenses	6	446,342
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		74,438,795
Net assets attributable to holders of redeemable participating shares		1,000,560,481

Lyxor/Bridgewater Core Global Macro Fund Share Class	No. of shares outstanding	NAV per share
Hedged Class F (EUR)	123,022.735	89.35
Hedged Class F (GBP)	19,887.000	89.46
Class F (USD)	560,136.000	91.54
Class I (USD)	3,679,613.589	90.96
Hedged Class I (EUR)	3,460,090.399	88.83
Hedged Class I (CHF)	120,763.213	88.83
Hedged Class I (GBP)	1,594,835.890	88.89
Class AA (USD)	57,393.953	88.70
Class IA (USD)	20,029.217	88.86
Class A (USD)	135,908.543	90.56
Hedged Class A (EUR)	196,340.045	88.41
Class A1 (USD)	24,282.763	90.68
Hedged Class A1 (EUR)	42,182.477	88.55
Hedged Class A1 (CHF)	2,643.000	87.59

Signed on behalf of the Board of Directors:

Vincent Dodd

Vincent Dodd
Director

Bryan Tiernan

Bryan Tiernan
Director

10 February 2021

10 February 2021

See accompanying notes to the financial statements

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

STATEMENT OF COMPREHENSIVE INCOME

For the period from 13 May 2019 (date of registration) to 31 October 2020

	Notes	31 October 2020 USD
Investment income		
Net loss on financial assets and liabilities at fair value through profit or loss	5	(97,150,751)
Net gain on foreign exchange	5	1,665,588
Interest income		1,532,697
Interest on financial assets at fair value through profit or loss		7,147,650
Dividend income		99,546
Total investment loss		(86,705,270)
Expenses		
Management fees	6	(16,803,006)
Performance fees	6	(1,657,597)
Administration fees	6	(3,029,820)
Transaction costs		(476,724)
Other expenses		(1,450,186)
Total operating expenses		(23,417,333)
Operating loss		(110,122,603)
Finance cost		
Interest expense		(221,865)
Loss before tax		(110,344,468)
Withholding taxes		(12,796)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(110,357,264)

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the period from 13 May 2019 (date of registration) to 31 October 2020

	31 October 2020
	USD
Balance as at the beginning of the period	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(110,357,264)
Issuance of redeemable participating shares	1,525,519,177
Redemption of redeemable participating shares	(414,601,432)
Balance as at the end of the period	1,000,560,481

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

STATEMENT OF CASH FLOWS

For the period from 13 May 2019 (date of registration) to 31 October 2020

	31 October 2020
	USD
Cash flows from operating activities:	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(110,357,264)
Adjustments for:	
Change in financial assets and liabilities held for trading at fair value through profit or loss	(43,585,860)
Payments on purchased investments	(3,462,215,867)
Proceeds from sold investments	2,604,682,677
Changes in operating assets and liabilities:	
Increase in derivatives – net	4,822,436
Increase in due from brokers	(38,068,032)
Increase in interest receivable	(520,990)
Increase in dividend receivable	(23,686)
Increase in due to brokers	9,415,638
Increase in management fees payable	5,254,518
Increase in administration fees payable	1,042,948
Increase in other payables and accrued expenses	446,342
Net cash used in operating activities	(1,029,107,140)
Cash flows from financing activities:	
Net proceeds from subscriptions of redeemable participating shares	1,522,521,339
Net payments on redemptions of redeemable participating shares	(394,917,073)
Net cash provided by financing activities	1,127,604,266
Net change in cash and cash equivalents	98,497,126
Cash and cash equivalents at the beginning of the period	-
Net cash and cash equivalents at the end of the period	98,497,126
Net cash and cash equivalents consists of:	
Cash and cash equivalents	105,007,705
Bank overdraft	(6,510,579)
	98,497,126
Supplemental disclosure of cash flow information:	
Interest received	8,159,357
Interest paid	(221,865)
Dividend received	75,860

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND NOTES TO THE FINANCIAL STATEMENTS

For the period from 13 May 2019 (date of registration) to 31 October 2020

1. GENERAL INFORMATION

Lyxor Newcits IRL III ICAV (the “ICAV”) registered in Ireland on 13 May 2019 as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”) with registration number C193864. It was constituted as an umbrella fund with segregated liability between its funds. On 19 August 2019, it was authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations” or collectively the “UCITS Regulations”).

As at 31 October 2020, the ICAV has one fund, Lyxor/Bridgewater Core Global Macro Fund (the “Fund”). The Fund’s investment objective is to seek capital appreciation over the medium to long term. The Fund may achieve its investment objective by investing in financial derivative instruments (“FDI”), which may be complex and sophisticated in nature. The detailed investment strategy of the Fund is discussed in its Supplement. There can be no assurance that the Fund will achieve its investment objective.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. These financial statements are also prepared in accordance with the ICAV Act and the UCITS Regulations.

These financial statements are prepared on a going concern basis and presented in United States Dollar (“USD”), the functional and presentation currency of the Fund.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

(c) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the “Board”), based on the advice of the Manager, to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods affected.

Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 4).

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Standards, amendments and interpretations that are effective 1 January 2019 and have been adopted by the ICAV

IFRIC 23, Uncertainty over income tax treatments

On 7 June 2017, the IFRS Interpretations Committee issued IFRIC 23, Uncertainty over income tax treatments, (“IFRIC 23”). IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12, Income taxes, are applied where there is uncertainty over income tax treatments. It addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances.

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. The ICAV adopted IFRIC 23 and its adoption did not have an impact on the ICAV’s financial statements.

(e) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the ICAV

Amendments to IAS 1 and IAS 8: Definition of Material

In October 2018, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of “material” across the standards and to clarify certain aspects of the definition. The new definition states that: “Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”.

The amendments must be applied prospectively for annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendments are not expected to have a significant impact on the ICAV’s financial statements.

Interest rate benchmark reform – Amendment to IFRS 7, IFRS 9 and IAS 39

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that the Interbank offered rates (“IBOR”) reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the Statement of Comprehensive Income. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries. The amendments are not expected to have a significant impact on the ICAV’s financial statements.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13 May 2019 (date of registration) to 31 October 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the ICAV (continued)

Revised Conceptual Framework for Financial Reporting (continued)

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework for annual periods beginning on or after 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. The amendments are not expected to have a significant impact on the ICAV's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that is expected to have a significant impact on the ICAV.

(f) Foreign currencies

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the functional and presentation currency of the Fund.

The investment transactions are primarily denominated in the Fund's functional currency. The expenses (including management fees, performance fees and administration fees) are denominated and paid mostly in the Fund's functional currency.

(ii) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated into the functional currency at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses on investments are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Other foreign exchange differences on cash and cash equivalents, if any, are included within net gain/(loss) on foreign exchange in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated in the Fund's functional currency using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(g) Financial instruments

(i) Classification

In accordance with IFRS 9, Financial Instruments, ("IFRS 9") the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

The Fund classifies its financial assets as subsequently measured at fair value through profit or loss ("FVTPL") or measured at amortised cost on the basis of both:

- (a) The Fund's business model for managing the financial assets
- (b) The contractual cash flow characteristics of the financial asset

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(i) Classification (continued)

Financial assets (continued)

Financial assets measured at FVTPL

A financial asset is measured at FVTPL if any of the following is met:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category debt securities, equity securities and investment in fund which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The collection of contractual cash flows from debt securities is only incidental to achieving the Fund's business model's objective. This category also includes derivative instruments in an asset position. The debt securities, equity securities, investment in fund and derivative contracts are held for trading and therefore classified mandatorily at FVTPL.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund includes in this category cash and cash equivalents, due from brokers and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund includes in this category derivative instruments in a liability position as they are classified as held for trading. This category also includes the redeemable participating shares. The Fund's accounting policy regarding the redeemable participating shares is described in Note 2(l).

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Fund includes in this category bank overdraft, due to brokers and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Fund becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the profit and loss. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss at fair value (Note 4).

Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Interest income or expense, if any, on financial assets and liabilities at FVTPL are presented separately in the Statement of Comprehensive Income.

(iv) Derecognition

A financial asset is derecognised when the Fund no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

(v) Impairment of financial assets measured at amortised cost

The Fund holds financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECLs) under IFRS 9 to all its financial assets at amortised cost. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Fund assesses the ECLs of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets (Refer to Note 10, Credit risk section).

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Cash and cash equivalents/Bank overdrafts

Cash comprises cash deposits on demand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes, with original maturities of three months or less. Bank overdrafts are shown as liabilities in the Statement of Financial Position.

(i) Due from/to brokers

Due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date. Margin accounts represent cash deposits held with brokers for open derivative instruments.

Due to brokers include margin accounts and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled on the Statement of Financial Position date. Margin accounts represent cash from brokers for derivative instruments.

These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment for due from brokers, if any, at year end.

(j) Subscriptions receivable and redemptions payable

Subscriptions receivable represents subscriptions where shares have been issued but cash has yet been received from the investor. Redemptions payable represents redemptions where shares have been redeemed but cash has yet been paid to investor. Subscriptions receivable and redemptions payable are presented in the Statement of Financial Position.

(k) Net asset value per redeemable participating share

The net asset value ("NAV") per share disclosed on the Statement of Financial Position is calculated, in accordance with IFRS as adopted by the EU and the ICAV's Prospectus and the Fund's Supplement, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at period end. Subscriber shares do not have a residual interest in the net assets of the Fund and therefore do not affect the calculation of the NAV per redeemable participating share of the Fund.

(l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation. Redeemable participating shares are issued and redeemed at prices based on the Fund's NAV per redeemable participating share at the time of issue or redemption. Redeemable participating shares are redeemable daily for the Fund.

(m) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Realised and unrealised gains and losses

All realised and unrealised gains and losses from fair value changes and foreign exchange differences on investments are recognised on a first-in-first-out basis and included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(o) Interest income and expense, and interest on financial assets and liabilities at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method.

Interest income and expense include interest from cash and cash equivalents. Interest on financial assets and liabilities at fair value through profit or loss includes interest from debt securities and derivatives.

(p) Transaction costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. These include broker charges and commission. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Transaction costs relating to certain derivatives are impracticable to identify and are included in the cost of derivatives.

(q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty. As at 31 October 2020, no financial assets and financial liabilities had been offset in the Statement of Financial Position.

(r) Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholder or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV and its Fund in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the ICAV and its Fund; or the ICAV and its Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- Certain exempted Irish tax resident shareholders who have provided the ICAV and its Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND NOTES TO THE FINANCIAL STATEMENTS (continued) For the period from 13 May 2019 (date of registration) to 31 October 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Dividend income

Dividend income is recognised when the right to receive payment is established and presented in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Fund as at period end:

	31 October 2020
	USD
Financial assets at fair value through profit or loss:	
<i>Investment in securities</i>	
Debt securities	701,164,977
Equity securities	189,954,073
Investment in fund	10,000,000
Total Investment in securities	901,119,050
<i>Financial derivative instruments</i>	
Credit default swaps	1,281,465
Interest rate swaps	10,479,448
Futures contracts	977,265
Foreign currency forwards	14,523,797
Total return swaps	-
Total Financial derivative instruments	27,261,975
Total financial assets at fair value through profit or loss	928,381,025
Financial liabilities at fair value through profit or loss:	
<i>Financial derivative instruments</i>	
Interest rate swaps	6,116,476
Futures contracts	15,231,095
Foreign currency forwards	10,736,840
Total Financial derivative instruments	32,084,411
Total financial liabilities at fair value through profit or loss	32,084,411

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

4. FAIR VALUE ESTIMATION

The Fund adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The fair value hierarchy has the following levels as defined by IFRS 13, Fair Value Measurement:

Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

Level 2 - Valuation technique using observable inputs

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

Level 3 - Valuation technique with significant unobservable inputs

Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

For all other financial instruments, fair value is determined using valuation techniques including the models developed internally by the independent Administrator and broker quotes. In instances where the Administrator, in the opinion of the Fund's portfolio manager, has been unable to obtain a fair value price, the Investment Manager determines the fair value of such financial instruments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The Fund invests in debt securities for which transactions may not occur on a regular basis. Investments in the debt securities are valued based on quoted market prices or binding dealer price quotations without any deduction for transaction costs.

Transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

4. FAIR VALUE ESTIMATION (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value as at period end:

31 October 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	350,871,825	350,293,152	-	701,164,977
Equity securities	189,954,073	-	-	189,954,073
Investment in fund	10,000,000	-	-	10,000,000
<i>Financial derivative instruments</i>				
Credit default swaps	1,281,465	-	-	1,281,465
Interest rate swaps	-	10,479,448	-	10,479,448
Futures contracts	977,265	-	-	977,265
Foreign currency forwards	-	14,523,797	-	14,523,797
Total return swaps	-	-	-	-
Total financial assets at fair value through profit or loss	553,084,628	375,296,397	-	928,381,025
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	6,116,476	-	6,116,476
Futures contracts	15,231,095	-	-	15,231,095
Foreign currency forwards	-	10,736,840	-	10,736,840
Total financial liabilities at fair value through profit or loss	15,231,095	16,853,316	-	32,084,411

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses on financial assets and liabilities during the period:

	31 October 2020 ⁽¹⁾ USD
Net realised loss on investments in securities	4,168,262
Net change in unrealised gain on investments in securities	40,020,962
Net realised loss on financial derivative instruments	(145,785,972)
Net change in unrealised gain on financial derivative instruments	(10,267,697)
Net realised loss on forward currency contracts ⁽²⁾	10,926,738
Net change in unrealised gain on forward currency contracts ⁽²⁾	3,786,956
Net loss on financial assets and liabilities at fair value through profit or loss	(97,150,751)
Net realised gain on foreign exchange	1,714,730
Net change in unrealised loss on foreign exchange	(49,142)
Net gain on foreign exchange	1,665,588

⁽¹⁾For the period from 13 May 2019 (date of registration) to 31 October 2020.

⁽²⁾The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

6. FEES AND EXPENSES PAYABLE

The following table details the fees and expenses payable as at period end:

	31 October 2020 USD
Management fees payable	5,254,518
Administration fees payable	1,042,948
Other payables and accrued expenses	446,342
Total	6,743,808

Management fees

The Manager shall be entitled to receive management fees, payable out of the assets of each share class of the Fund and shall share such management fees with the Investment Manager in accordance with the provisions of the Investment Management Agreement.

The management fees shall not exceed an amount equal to the NAV of the Fund multiplied by the management fees rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such management fees will be payable to the Manager which will in turn remit a portion of such management fees to the Investment Manager regardless of the performance of the Fund.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13 May 2019 (date of registration) to 31 October 2020

6. FEES AND EXPENSES PAYABLE (continued)

Management fees (continued)

The maximum management fee rates of each share class of the Fund are presented below:

Share class	% Per annum
Hedged Class F (EUR)	1.00%
Hedged Class F (GBP)	1.00%
Class F (USD)	1.00%
Class I (USD)	1.50%
Hedged Class I (EUR)	1.50%
Hedged Class I (CHF)	1.50%
Hedged Class I (GBP)	1.50%
Class AA (USD)	2.35%
Class IA (USD)	1.65%
Class A (USD)	2.20%
Hedged Class A (EUR)	2.20%
Class A1 (USD)	2.00%
Hedged Class A1 (EUR)	2.00%
Hedged Class A1 (CHF)	2.00%

During the period, the Fund recognised total management fees of USD 16,803,006 of which USD 5,254,518 is payable at period end. Out of the total management fees, the Manager shared an amount of USD 11,206,545 to the Investment Manager in accordance with the Investment Management Agreement, of which USD 3,485,986 is outstanding at period end.

Performance fees

Performance fee for the Fund is equal to the relevant share class performance fee rate multiplied by the net realised and unrealised appreciation of the NAV of the relevant share class and shall be calculated in the relevant currency of each share class and payable in USD at the end of each fee period. Fee period means each year ending on the last valuation day of December with the initial fee period starting at the end of the initial offer period (inclusive) and ending on the last valuation day of December 2019.

As a result, the performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee will be calculated subject to the high water mark mechanism described below. The calculation of the performance fee will be carried out by the Administrator and verified by the Depositary.

The performance fee is calculated and accrued on each valuation day and paid (annually in arrears) only on new net gains with respect to the relevant share class, i.e. a high water mark will be employed so that no performance fee will be paid until any decline in the NAV of the relevant share class below the highest NAV or the initial offer price, if higher, of the relevant share class as of the end of any fee period, adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such NAV of the relevant share class. The performance fee will apply again once the highest adjusted NAV of the relevant share class has been reached again and is only payable on the gains in excess of the high water mark. For the initial fee period, the NAV shall initially be equal to the initial offer price of the relevant share class multiplied by the number of shares issued in that share class at the end of the initial offer period.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

6. FEES AND EXPENSES PAYABLE (continued)

Performance fees (continued)

The Fund does not perform equalisation for the purposes of determining the performance fee. The current methodology for calculating the performance fee involves accruing the performance fee on each valuation day.

A performance fee is payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Investment Manager. The detailed performance fee calculation of the Fund is set out in its Supplement.

The maximum performance fee rates of each share class of the Fund are presented below:

Share class	% Per annum
Hedged Class F (EUR)	12.00%
Hedged Class F (GBP)	12.00%
Class F (USD)	12.00%
Class I (USD)	15.00%
Hedged Class I (EUR)	15.00%
Hedged Class I (CHF)	15.00%
Hedged Class I (GBP)	15.00%
Class AA (USD)	15.00%
Class IA (USD)	15.00%
Class A (USD)	15.00%
Hedged Class A (EUR)	15.00%
Class A1 (USD)	15.00%
Hedged Class A1 (EUR)	15.00%
Hedged Class A1 (CHF)	15.00%

During the period, the Fund recognised total performance fees of USD 1,657,597 of which USD Nil is payable at period end.

Administrative expenses fees

Administrative expenses fee at a fixed rate of up to EUR 100,000 per annum together with an additional fee of up to 0.40% of the NAV of each share class of the Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates, or any other delegates of the Manager or any other delegates of the Investment Manager in respect of the performance of their duties on behalf of the Fund. The administrative expenses fee shall accrue on each valuation day and be payable quarterly in arrears. The fees of any sub-custodian appointed by the Depositary are not expected to exceed normal commercial rates. For the avoidance of doubt, such fees and expenses may be paid out of the assets of the relevant share class or may, at the Manager's discretion, be paid partly or entirely by the Manager.

During the period, the Fund recognised total administration fees of USD 3,029,820 of which USD 1,042,948 is payable at period end.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

6. FEES AND EXPENSES PAYABLE (continued)

Directors' fees

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to the Directors in any one year in respect of the ICAV shall not exceed EUR 50,000 or such other amount as the Directors may from time to time determine and disclose to the shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the ICAV. None of the Directors have entered into a service contract with the ICAV nor is any such contract proposed and none of the Directors is an executive of the ICAV. The Directors' fees are recognised and paid by the Manager.

During the period, the Directors earned directors' fees of EUR 36,250. The Directors, Adélaïde De Casson and Olivier Germain are employees of the Manager (Note 11). They did not receive any Directors' fees. Peter Madden waived fees during the period.

Auditor's remuneration

Fees paid to statutory auditors, PricewaterhouseCoopers, in respect of the financial period are as follows:

	31 October 2020
	EUR
Statutory audit of financial statements	25,200
Tax advisory services	-
Total	25,200

The fees in the above table are calculated exclusive of VAT. The fees are recognised and paid by the Manager.

7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at period end:

Lyxor/Bridgewater Core Global Macro Fund

	31 October 2020
	USD
Due from brokers	
Receivable for securities sold but yet not settled	14,778,058
Cash collateral pledged	11,647,000
Margin cash	11,642,974
Total	38,068,032
Due to brokers	
Payables for securities purchased but yet not settled	1,285,638
Cash collateral pledged	8,130,000
Total	9,415,638

8. SHARE CAPITAL

The authorised capital of the ICAV is 500,000,000,002 divided into 500,000,000,000 redeemable participating shares of no par value and two subscriber shares of no par value. The minimum issued share capital of the ICAV shall be EUR 2.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

8. SHARE CAPITAL (continued)

The shares are issued through the Fund. The subscriber shares entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of the Fund.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the Fund and to participate equally on a pro rata basis in the dividends and net assets of the Fund, in respect of which they are issued.

At 31 October 2020, none of the Directors had interest in the shares of the Fund.

The movement in the number of redeemable participating shares of the Fund during the period is as follows:

	Shares Issued	Shares Redeemed	At 31 October 2020
Hedged Class F (EUR)	189,481.694	(66,458.959)	123,022.735
Hedged Class F (GBP)	20,000.000	(113.000)	19,887.000
Class F (USD)	745,658.185	(185,522.185)	560,136.000
Class I (USD)	5,001,120.565	(1,321,506.976)	3,679,613.589
Hedged Class I (EUR)	5,156,599.509	(1,696,509.110)	3,460,090.399
Hedged Class I (CHF)	146,602.000	(25,838.787)	120,763.213
Hedged Class I (GBP)	1,775,881.471	(181,045.581)	1,594,835.890
Class AA (USD)	57,393.953	-	57,393.953
Class IA (USD)	20,029.217	-	20,029.217
Class A (USD)	149,726.851	(13,818.308)	135,908.543
Hedged Class A (EUR)	277,378.959	(81,038.914)	196,340.045
Class A1 (USD)	32,520.366	(8,237.603)	24,282.763
Hedged Class A1 (EUR)	102,984.058	(60,801.581)	42,182.477
Hedged Class A1 (CHF)	2,643.000	-	2,643.000

9. DERIVATIVE CONTRACTS

To the extent permitted by the investment objectives and policies of the Fund and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus and Supplement, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Fund. The Fund may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies. The financial derivative instruments held at period end and the Fund's derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

The following financial derivative instruments were included in the Fund's Statement of Financial Position at fair value through profit or loss as at period end:

	Assets USD	Liabilities USD
31 October 2020		
<i>Financial derivative instruments</i>		
Credit default swaps	1,281,465	-
Interest rate swaps	10,479,448	6,116,476
Futures contracts	977,265	15,231,095
Foreign currency forwards	14,523,797	10,736,840
Total return swaps	-	-
Total	27,261,975	32,084,411

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the period from 13 May 2019 (date of registration) to 31 October 2020****9. DERIVATIVE CONTRACTS (continued)***Credit default swaps*

Credit default swaps may be centrally cleared or traded on the Over-the-counter (“OTC”) market. The fair value of credit default swaps is determined using prices from one or more pricing services, recently executed transactions, quotations (where observable) provided by one or more dealers, or an income or market approach that considers multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, current credit spreads, and the counterparty's creditworthiness. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is affected by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. The unrealised gains or losses on open credit default swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Interest rate swaps

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

Futures contracts

Future contracts are exchange traded derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. a commodity or instrument) at a specified price.

During a period in which future contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income. Commission charges to open such contracts are expensed at the time that the contracts are opened.

As at 31 October 2020, USD 53,662,492 of US sovereign bonds, with a total fair value of USD 165,762,660, were pledged as collateral for certain futures contracts. The bonds are included within investment in securities in the Statement of Financial Position.

Foreign currency forwards

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

9. DERIVATIVE CONTRACTS (continued)

Total return swaps

Total return swap contracts involve an agreement to exchange cash flows based on the change in the value or total return on individual stocks or other financial instruments. The Fund enters into total return swaps either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equity securities to which it is otherwise not exposed. In some cases, entering into a total return swap is a more effective financing alternative than purchasing the actual underlying position outright. The unrealised gains or losses on open total return swaps, if any, are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. At the end of each month or upon expiry of the contract, which ever comes earlier, any unrealised gain/loss on the total return swap positions is realised and reflected in the Statement of Comprehensive Income. Thus, as at 31 October 2020, the Fund held open total return swap positions with Nil unrealised gains or losses.

All positions are valued according to the pricing policy and compared to prime broker and Manager valuation. For the OTC positions, the Administrator prices the positions using its own model and reconciles the price with counterparties and Manager prices.

The counterparties to the OTC financial derivative instruments as at period end are as follows:

	31 October 2020
	USD
Interest rate swaps	
Goldman Sachs International	1,497,461
JP Morgan Chase Bank	2,865,511
Credit default swaps	
Goldman Sachs International	723,417
JP Morgan Chase Bank	558,048
Foreign currency forwards	
Bank of America, New York	(1,386,635)
Barclays Bank Plc, Cayman	(23,090)
BNP Paribas, New York	(231,037)
Bny Mellon Capital Markets LLC	62,543
Citibank N.A.	2,694,211
Credit Agricole CIB	(2,194,151)
Credit Suisse International	110,039
Deutsche Bank AG, London Branch	2,907
Deutsche Bank Trust Company Americas	2,937,100
Goldman Sachs, New York	179,280
JP Morgan, New York.	456,371
JP Morgan Chase Bank	(221,703)
Morgan Stanley & Co.	(187,606)
RBC Capital Markets LLC	1,835,979
Royal Bank of Canada	226,951
Standard Chartered Bank, London	196,874
Standard Chartered Bank, New York	(112,597)
State Street Bank And Trust Company	(421,537)
The Bank Of New York Mellon Corporation	(29,831)
The Toronto-Dominion Bank	(103,811)
Westpac Banking Corporation	(3,300)
Total	9,431,394

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Fund is exposed to market risk (which can include interest rate risk, currency risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Risk mitigation

The Fund is subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of each fund to frame each risk factor in accordance with the Investment Manager's strategy, the liquidity of the fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Lyxor Managed Account Platform, Lyxor Risk Management also realises post trade as a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

Investment strategy

The detailed investment strategies of the Fund are documented in the Supplement.

Market risk

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk. The Fund's market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in the Fund's Supplement.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Lyxor Risk team set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening and interest rate flattening.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

The following table detail the Fund's exposure to interest rate risk at period end. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

31 October 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	350,871,825	-	47,569,320	302,723,832	-	701,164,977
Equity securities	-	-	-	-	189,954,073	189,954,073
Investment fund	-	-	-	-	10,000,000	10,000,000
Credit default swaps	-	-	-	-	1,281,465	1,281,465
Interest rate swaps	-	10,479,448	-	-	-	10,479,448
Futures contracts	658,107	144,142	-	-	175,016	977,265
Foreign currency forwards	-	-	-	-	14,523,797	14,523,797
Total return swaps	-	-	-	-	-	-
Cash and cash equivalents	105,007,705	-	-	-	-	105,007,705
Due from brokers	23,289,974	-	-	-	14,778,058	38,068,032
Interest receivable	-	-	-	-	520,990	520,990
Dividend receivable	-	-	-	-	23,686	23,686
Subscriptions receivable	-	-	-	-	2,997,838	2,997,838
Total assets	479,827,611	10,623,590	47,569,320	302,723,832	234,254,923	1,074,999,276
Liabilities						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	6,116,476	-	-	-	6,116,476
Futures contracts	1,453,991	3,088	-	-	13,774,016	15,231,095
Foreign currency forwards	-	-	-	-	10,736,840	10,736,840
Bank overdraft	6,510,579	-	-	-	-	6,510,579
Due to brokers	8,130,000	-	-	-	1,285,638	9,415,638
Redemptions payable	-	-	-	-	19,684,359	19,684,359
Management fees payable	-	-	-	-	5,254,518	5,254,518
Administration fees payable	-	-	-	-	1,042,948	1,042,948
Other payables and accrued expenses	-	-	-	-	446,342	446,342
Total liabilities	16,094,570	6,119,564	-	-	52,224,661	74,438,795
Total Interest sensitivity gap	463,733,041	4,504,026	47,569,320	302,723,832	182,030,262	1,000,560,481

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Fund operates. As at 31 October 2020, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 4,092,651 higher/lower.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit, or by doing stress test of foreign exchange and controlling the compliance with the predefined limit.

The Fund's currency risk is managed and monitored on a daily basis by the Investment Manager.

The Fund had the following currency risk exposures at period end:

31 October 2020

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	882,742,858	(10,316,997)	872,425,861
EUR	83,946,124	10,994,654	94,940,778
GBP	13,946,330	183,604	14,129,934
AUD	7,186,577	3,290,386	10,476,963
Others	12,738,592	(4,151,647)	8,586,945
Total	1,000,560,481	-	1,000,560,481

Sensitivity analysis

If exchange rates at 31 October 2020 had changed by +/-5% with all other variables held constant, this would have changed the net assets attributable to holders of redeemable participating shares by approximately USD 6,406,731.

Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect change in net assets attributable to holders of redeemable participating shares.

The Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Fund's Supplement. This risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Fund's risks.

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

Value at risk (VaR)

Global exposure for the Fund is calculated using a Value at Risk (VaR) model. VaR will be monitored in terms of absolute VaR, as defined below:

- Absolute VaR is defined as percentage of NAV, the VaR of the Fund is limited as a percentage of NAV. The absolute VaR of the Fund cannot be greater than 20% of the NAV.
- The market risks of the Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

Limitation of VaR calculation

Whilst in the opinion of the Investment Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.

VaR analysis

Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 October 2020 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
Lyxor/Bridgewater Core Global Macro Fund	12.74%	40.93%	19.17%	70.72%	20.00%	582.95% ⁽¹⁾

⁽¹⁾For the period from 13 May 2019 (date of registration) to 31 October 2020.

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The below value of financial assets best represent the maximum credit risk exposure at the balance sheet date.

	31 October 2020 USD
<i>Investment in securities</i>	
Debt securities	701,164,977
Equity securities	189,954,073
Investment in fund	10,000,000
Total Investment in securities	901,119,050
<i>Financial derivative instruments⁽¹⁾</i>	
Credit default swaps	34,974,600
Interest rate swaps	1,013,263,997
Futures contracts	732,816,658
Foreign currency forwards	2,446,561,518
Total return swaps	123,420,000
Total Financial derivative instruments	4,351,036,773
Cash and cash equivalents	105,007,705
Due from brokers	38,068,032
Interest receivable	520,990
Dividend receivable	23,686
Subscriptions receivable	2,997,838
Total	5,398,774,074

⁽¹⁾The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

The following table details the name and credit rating of the financial institutions holding the net cash and cash equivalents of the Fund:

	Credit Rating	31 October 2020 USD
Goldman Sachs & Co.	A+	(1,991,821)
JP Morgan Chase	A+	(4,518,758)
Société Générale Securities Services	A	100,493,986
Société Générale	A	4,513,719
Total		98,497,126

The following table details the name and credit rating of the financial institutions holding the net due from/to broker balances of the Fund:

	Credit Rating	31 October 2020 USD
Bank of America Merrill Lynch	A+	1,110,000
Barclays Bank Plc	A+	720,000
Credit Suisse International	AA-	1,150,000
Citibank NA	A+	(3,000,000)
Deutsche Bank AG	A-	(2,440,000)
Goldman Sachs & Co.	A+	8,625,966
JP Morgan Chase	A+	9,413,822
Société Générale Securities Services	A	13,475,606
Morgan Stanley Capital Services LLC	A+	1,967,000
Royal Bank of Canada	AA-	(1,850,000)
Standard Chartered	A+	(840,000)
State Street Bank and Trust Company	AA-	320,000
Total		28,652,394

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the OTC derivative counterparties of the Fund.

	Credit Rating	31 October 2020 USD
Bank of America, New York	A+	(1,386,635)
Barclays Bank Plc, Cayman	A+	(23,090)
BNP Paribas, New York	AA-	(231,037)
BNY Mellon Capital Markets LLC	A	62,543
Citibank N.A.	A+	2,694,211
Credit Agricole CIB	A+	(2,194,151)
Credit Suisse International	AA-	110,039
Deutsche Bank AG, London Branch	A-	2,907
Deutsche Bank Trust Company Americas	BBB+	2,937,100
Goldman Sachs International	A+	2,220,878
Goldman Sachs, New York	A+	179,280
JP Morgan Chase Bank	A+	3,201,856
JP Morgan, New York	A+	456,371
Morgan Stanley & Co.	A+	(187,606)
RBC Capital Markets LLC	AA-	1,835,979
Royal Bank of Canada	AA-	226,951
Standard Chartered Bank, London	A+	196,874
Standard Chartered Bank, New York	A+	(112,597)
State Street Bank and Trust Company	AA-	(421,537)
The Bank of New York Mellon Corporation	A	(29,831)
The Toronto-Dominion Bank	AA-	(103,811)
Westpac Banking Corporation	AA-	(3,300)
Total		9,431,394

The table below analyses the Fund's portfolio of debt securities by rating agency category.

31 October 2020

	Debt securities Fair value USD	% of NAV
Credit rating		
AAA	578,310,353	57.80%
AA	97,142,964	9.71%
B+	6,126,735	0.61%
BB	1,585,799	0.16%
BB-	6,012,330	0.60%
BBB	5,722,118	0.57%
BBB-	654,345	0.07%
NR	5,610,333	0.56%
Total	701,164,977	

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13 May 2019 (date of registration) to 31 October 2020
10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)
Credit risk (continued)

The Depositary network holds securities (i.e. bonds), cash, and/or collateral for the Fund. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network ("Institution") may cause the Fund's rights with respect to securities and other assets (including collateral) held by the Depositary to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Fund will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 31 October 2020 is the carrying value of the relevant assets other than derivatives.

The Fund monitors its risk by periodically reviewing the credit quality of the Depositary and its parent company, Société Générale S.A. At 31 October 2020, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A. In respect of the cash held with any institution, including the Depositary, the Fund will be exposed to the credit risk of that institution.

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting agreement or similar agreement or meet the following right of set off criteria: if the Fund currently has a legally enforceable right to set off the recognised amounts; and if it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

As of 31 October 2020, the Fund does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar arrangements.

The following tables present the Fund's financial assets and liabilities subject to enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets subject to enforceable master netting arrangements and similar agreements:

Type of financial assets	Gross amount of recognised financial assets in the statement of financial position USD	Gross amount of financial liabilities offset in the statement of financial position USD	Net amount of financial assets presented in the statement of financial position USD	Gross amounts not offset in the statement of financial position		Net amount USD
				Financial instruments USD	Cash collateral received USD	
Financial derivative instruments	27,261,975	-	27,261,975	(12,978,953)	(5,558,036)	8,724,986
Total	27,261,975	-	27,261,975	(12,978,953)	(5,558,036)	8,724,986

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Type of financial liabilities	Gross amount of recognised financial liabilities in the statement of financial position USD	Gross amount of financial assets offset in the statement of financial position USD	Net amount of financial liabilities presented in the statement of financial position USD	Gross amounts not offset in the statement of financial position		Net amount USD
				Financial instruments USD	Cash collateral pledged USD	
Financial derivative instruments	(32,084,411)	-	(32,084,411)	12,978,953	14,040,227	(5,065,231)
Total	(32,084,411)	-	(32,084,411)	12,978,953	14,040,227	(5,065,231)

Cash collateral and margin balances are disclosed in Note 7.

Expected credit losses

At 31 October 2020, the cash and cash equivalents, due from brokers and other short-term receivables are held with counterparties with a credit rating of A or higher and are due to be settled within one month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term and there have been no history of default. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk

Residual contractual maturities of assets and liabilities

The table below analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant. Note the liquidity analysis does not take account of the secondary market liquidity of investments.

The period over which positions are expected to be held may differ to the actual period of holding thereby impacting the calculated VaR. Inputs are restricted to conditions or events occurring in the past 12 months. Therefore any condition or event outside this time period will not have been included in the calculation.

31 October 2020

	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	No stated maturity	Total
	USD	USD	USD	USD	USD	USD
Liabilities						
Financial liabilities at fair value through profit or loss	25,866,992	6,217,419	-	-	-	32,084,411
Bank overdraft	6,510,579	-	-	-	-	6,510,579
Due to brokers	9,415,638	-	-	-	-	9,415,638
Redemptions payable	19,684,359	-	-	-	-	19,684,359
Management fees payable	5,254,518	-	-	-	-	5,254,518
Administration fees payable	1,042,948	-	-	-	-	1,042,948
Other payables and accrued expenses	446,342	-	-	-	-	446,342
Net assets attributable to holders of redeemable participating shares	1,000,560,481	-	-	-	-	1,000,560,481
Total liabilities	1,068,781,857	6,217,419	-	-	-	1,074,999,276

Capital management

The minimum authorised share capital of the ICAV is EUR 2 represented by two subscriber shares of no par value issued at EUR 1 each. The minimum capital requirement is met by taking into account the participating and non-participating shares.

The redeemable participating shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date and are classified as liabilities. The Fund's objectives in managing the redeemable participating shares are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions. Redeemable participating shares are redeemable daily for the Fund.

If redemption requests on any dealing day represent 10% or more of the net asset value of the Fund, the Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

The ICAV is not subject to other externally imposed capital requirements.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

11. RELATED PARTY DISCLOSURES

IAS 24, Related Party Disclosures – Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors and dependents thereof

Mr. Peter Madden is the General Manager and a Director of Inora Life DAC, which was a wholly-owned subsidiary of Société Générale S.A. until it was sold in September 2019. He resigned as Director of the ICAV on 20 April 2020.

Ms. Adélaïde De Casson and Mr. Olivier Germain are employees of Lyxor Asset Management S.A.S., the Manager. Mr. Olivier Germain was appointed as Director of the ICAV on 20 April 2020.

The Directors' fees are recognised and paid by the Manager (Note 6).

None of the Directors hold shares in the Fund during the period ended 31 October 2020.

Significant shareholders

The number of significant shareholders and the percentage of their shareholdings in the Fund as at period end follow:

Fund	No. of	
	shareholders	Holdings %
Lyxor/Bridgewater Core Global Macro Fund	1	45%

Manager and Investment Manager

Lyxor Asset Management S.A.S., the Manager, is a wholly-owned subsidiary of Société Générale S.A. The Manager provides discretionary investment management, distribution, marketing and advisory services in relation to the ICAV some or all of which may be delegated to duly appointed delegates. The Manager also acts as the Promoter and Global Distributor of the ICAV.

The Investment Manager, Bridgewater Associates L.P., was appointed by the Manager pursuant to an Investment Management Agreement to implement the Trading Strategy, as detailed in the Supplement, for the non-exclusive benefit of the Fund. The Investment Management Agreement contains standard of care and indemnity provisions.

The management fees and performance fees recognised during the period were disclosed in Note 6.

Depositary

The ICAV has entered into a Depositary Agreement with Société Générale S.A., Dublin Branch (the "Depositary"). Pursuant to which the Depositary provides safekeeping for the ICAV's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the ICAV's behalf. The Depositary has responsibility for receiving subscription monies, making payment of redemption monies, distributions and other sums payable out of the assets of the Fund. Subject to certain conditions, the Depositary may appoint sub-depositary or prime brokers in respect of the assets of the Fund.

Depositary fees are included within administration fees as disclosed in Note 6.

Registrar and Transfer Agent

The Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited, a wholly-owned subsidiary of Société Générale S.A., as Registrar and Transfer Agent, providing registration, transfer agency and related shareholder services to the Fund. Registrar and transfer agent fees are included within administration fees as disclosed in Note 6.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

11. RELATED PARTY DISCLOSURES (continued)

Other related parties

During the period, the Fund recognised and paid a fee of USD 926,518, relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

12. DIVIDEND AND DISTRIBUTION POLICY

It is not intended to declare dividends in respect of any redeemable participating share class of the Fund.

13. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at period end:

Currency	31 October 2020
AUD	0.7030
CAD	0.7506
CHF	1.0905
CNH	0.1493
EUR	1.1646
GBP	1.2955
HKD	0.1290
JPY	0.0096
SEK	0.1124

14. SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 31 October 2020.

15. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset value and net asset value per redeemable participating share of the Fund are presented below:

	31 October 2020
Net asset value USD	1,000,560,481
NAV per redeemable participating share:	
Hedged Class F (EUR)	89.35
Hedged Class F (GBP)	89.46
Class F (USD)	91.54
Class I (USD)	90.96
Hedged Class I (EUR)	88.83
Hedged Class I (CHF)	88.83
Hedged Class I (GBP)	88.89
Class AA (USD)	88.70
Class IA (USD)	88.86
Class A (USD)	90.56
Hedged Class A (EUR)	88.41
Class A1 (USD)	90.68
Hedged Class A1 (EUR)	88.55
Hedged Class A1 (CHF)	87.59

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

16. PROSPECTUS CHANGES

There have been no changes on the Prospectus during the period. Refer to Note 19 for the change made in the Supplement.

17. CHARGES OVER ASSETS

There are no liens or encumbrances on the Fund's assets other than:

- (i) standard general liens that the Fund has provided to the Depositary under the terms of the market standard agreement for the provision of certain depositary services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;
- (ii) standard security interests over the assets of the Fund has been provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for the Fund.

Refer to Note 7 for collateral and margin posted by the Fund and the counterparties against financial derivative instruments.

18. COMMITMENTS AND CONTINGENCIES

The ICAV and the Fund did not have commitments and contingencies as at 31 October 2020.

19. SIGNIFICANT EVENTS DURING THE PERIOD

On 13 May 2019, the ICAV registered with the Central Bank pursuant to the ICAV Act and on 19 August 2019 it was authorised by the Central Bank as a UCITS with one fund: the Lyxor/Bridgewater Core Global Macro Fund.

Dualta Counihan and Barry O'Connor were appointed as Directors on 13 May 2019 and both resigned as Directors on 6 August 2019. Peter Madden, Vincent Dodd, Bryan Tiernan and Adélaide De Casson were appointed as Director on 6 August 2019. Peter Madden resigned as Director and Olivier Germain was appointed as Director on 20 April 2020. The Central Bank approved the appointment of the Directors on 19 August 2020 for Vincent Dodd, Bryan Tiernan and Adélaide De Casson and on 20 April 2020 for Olivier Germain.

On 19 August 2019, the ICAV issued its Prospectus and Supplement for the Fund. On 20 September 2019, the Fund commenced operations. On 1 November 2019, the ICAV issued a revised Supplement for the Fund primarily to change the initial offer period for unlaunched shares to 4 November 2019 to 1 May 2020 from 20 August 2019 to 20 February 2020.

During the period, the world had experienced the Covid-19 global pandemic affecting all continents without distinction, which had caused sharp increase in the volatility of all financial markets. The Manager adapted its working organisation to this new environment to maintain an efficient operating, trading and investment process. The details on the impact of the outbreak on the Fund can be found in the Investment Manager's Report on pages 5-18.

There have been no other significant events during the period.

20. SUBSEQUENT EVENTS

The Board of Directors and the Manager continue to monitor central banks' measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the Covid-19 virus and their impacts on the economy and the securities held in the portfolio.

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020 pursuant to the terms of a withdrawal agreement between the UK and the EU. Since 1 January 2021, the UK is now qualified as a "third party-country" from the EU. As a result, the UK financial services firms have lost their EU passport rights in the EU. Further details on the impact of Brexit can be found in the Investment Manager's Report on pages 5-18.

There have been no other significant events subsequent to period end.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 10 February 2021.

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
Australia			
Commonwealth of Australia , 0.75% ,November 21, 2027	5,810,000	4,737,366	0.47%
Commonwealth of Australia , 1.02% ,February 21, 2050	3,640,000	3,392,075	0.34%
Commonwealth of Australia , 1.25% ,August 21, 2040	580,000	565,030	0.06%
Commonwealth of Australia , 2.00% ,August 21, 2035	1,150,000	1,240,853	0.12%
Commonwealth of Australia , 3.04% ,September 20, 2030	567,000	639,324	0.06%
Brazil			
Federative Republic of Brazil , 2.88% ,June 06, 2025	1,800,000	1,823,461	0.18%
Federative Republic of Brazil , 3.88% ,June 12, 2030	1,600,000	1,621,892	0.16%
Federative Republic of Brazil , 4.50% ,May 30, 2029	400,000	430,000	0.04%
Federative Republic of Brazil , 4.63% ,January 13, 2028	1,600,000	1,735,827	0.17%
Federative Republic of Brazil , 4.75% ,January 14, 2050	200,000	196,028	0.02%
Federative Republic of Brazil , 5.00% ,January 27, 2045	200,000	205,121	0.02%
Canada			
Canadian Government Real Return Bond , 0.50% ,December 01, 2050	3,699,786	3,367,766	0.34%
Canadian Government Real Return Bond , 1.25% ,December 01, 2047	2,366,728	2,477,261	0.25%
Canadian Government Real Return Bond , 1.50% ,December 01, 2044	711,036	748,418	0.08%
Canadian Government Real Return Bond , 4.00% ,December 01, 2031	29,982	34,057	0.00%
Colombia			
Colombia Republic Of (Government) , 3.00% ,January 30, 2030	200,000	204,651	0.02%
Colombia Republic Of (Government) , 4.50% ,March 15, 2029	400,000	449,694	0.05%
France			
French Republic , 0.10% ,March 01, 2025	5,211,356	6,320,857	0.63%
French Republic , 0.10% ,March 01, 2026	4,451,283	5,556,289	0.56%
French Republic , 0.10% ,March 01, 2028	16,765,330	21,047,119	2.10%
French Republic , 0.10% ,March 01, 2029	10,517,848	13,642,402	1.36%
French Republic , 0.10% ,March 01, 2036	39,967	54,044	0.01%
French Republic , 0.10% ,July 25, 2036	8,583,707	12,031,503	1.20%
French Republic , 0.10% ,July 25, 2047	2,622,110	4,051,336	0.41%
French Republic , 0.70% ,July 25, 2030	10,483,773	14,605,682	1.46%
French Republic , 1.80% ,July 25, 2040	537,296	1,012,811	0.10%
French Republic , 1.85% ,July 25, 2027	4,736,540	6,728,312	0.67%
French Republic , 3.15% ,July 25, 2032	475,630	856,979	0.09%
French Republic , 3.40% ,July 25, 2029	2,246,630	3,687,224	0.37%
Germany			
Deutsche Bundesrepublik Inflation Linked Bond , 0.10% ,April 15, 2026	3,015,394	3,792,545	0.38%
Deutsche Bundesrepublik Inflation Linked Bond , 0.10% ,April 15, 2046	1,556,083	2,635,387	0.26%
Deutsche Bundesrepublik Inflation Linked Bond , 0.50% ,April 15, 2030	6,865,334	9,508,578	0.95%
Indonesia			
Republic Of Indonesia , 2.85% ,February 14, 2030	200,000	210,567	0.02%
Republic Of Indonesia , 3.40% ,September 18, 2029	600,000	657,475	0.07%
Republic Of Indonesia , 3.85% ,October 15, 2030	200,000	227,993	0.02%
Republic Of Indonesia , 4.20% ,October 15, 2050	200,000	230,800	0.02%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Debt securities(continued)			
Mexico			
United Mexican States , 3.25% ,April 16, 2030	200,000	206,793	0.02%
United Mexican States , 4.50% ,April 22, 2029	1,000,000	1,131,425	0.11%
United Mexican States , 4.75% ,April 27, 2032	1,000,000	1,144,148	0.11%
Russia			
Russian Federation , 4.38% ,March 21, 2029	200,000	228,806	0.02%
Russian Federation , 5.10% ,March 28, 2035	600,000	729,664	0.07%
South Africa			
South Africa Republic Of (Government) , 4.85% ,September 30, 2029	200,000	198,574	0.02%
South Africa Republic Of (Government) , 5.75% ,September 30, 2049	600,000	541,096	0.05%
South Africa Republic Of (Government) , 5.88% ,June 22, 2030	800,000	846,129	0.08%
Turkey			
Republic Of Turkey , 5.25% , March 13, 2030	3,200,000	2,794,285	0.28%
Republic Of Turkey , 6.13% , October 24, 2028	2,000,000	1,869,250	0.19%
Republic Of Turkey , 6.35% , August 10, 2024	600,000	592,730	0.06%
Republic Of Turkey , 6.63% , February 17, 2045	400,000	344,057	0.03%
Republic Of Turkey , 7.63% , April 26, 2029	200,000	201,846	0.02%
Turkey Government International Bond , 6.00% ,January 14, 2041	400,000	324,568	0.03%
United Kingdom			
United Kingdom Of Great Britain And Northern Ireland , 0.13% ,March 22, 2026	209,004	320,453	0.03%
United Kingdom Of Great Britain And Northern Ireland , 0.13% ,March 22, 2044	12,100	27,703	0.00%
United Kingdom Of Great Britain And Northern Ireland , 0.13% ,March 22, 2046	799,930	1,898,852	0.19%
United Kingdom Of Great Britain And Northern Ireland , 0.13% ,August 10, 2028	3,370,004	5,566,377	0.56%
United Kingdom Of Great Britain And Northern Ireland , 0.13% ,August 10, 2041	426,296	936,048	0.09%
United Kingdom Of Great Britain And Northern Ireland , 0.13% ,August 10, 2048	466,484	1,160,699	0.12%
United Kingdom Of Great Britain And Northern Ireland , 0.13% ,November 22, 2036	859,627	1,739,546	0.17%
United Kingdom Of Great Britain And Northern Ireland , 0.50% ,March 22, 2050	13,746	38,013	0.00%
United Kingdom Of Great Britain And Northern Ireland , 0.63% ,March 22, 2040	94,833	218,735	0.02%
United Kingdom Of Great Britain And Northern Ireland , 0.63% ,November 22, 2042	27,612	67,483	0.01%
United Kingdom Of Great Britain And Northern Ireland , 0.75% ,November 22, 2047	155,302	430,548	0.04%
United Kingdom Of Great Britain And Northern Ireland , 1.13% ,November 22, 2037	319,088	754,280	0.08%
United Kingdom Gilt Inflation Linked , 0.13% ,March 22, 2029	568,330	954,447	0.11%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Debt securities(continued)			
United States of America			
United States of America , 0.00% , July 09, 2020	13,400,000	13,397,975	1.34%
United States of America , 0.00% , July 16, 2020	40,200,000	40,193,295	4.02%
United States of America , 0.00% , November 05, 2020	27,000,000	26,999,860	2.70%
United States of America , 0.00% , November 12, 2020	41,700,000	41,699,316	4.17%
United States of America , 0.00% , November 19, 2020	42,500,000	42,498,644	4.25%
United States of America , 0.00% , November 27, 2020	43,100,000	43,097,690	4.31%
United States of America , 0.00% , December 03, 2020	19,100,000	19,098,707	1.91%
United States of America , 0.00% , December 10, 2020	33,500,000	33,497,086	3.35%
United States of America , 0.00% , December 17, 2020	37,000,000	36,996,171	3.70%
United States of America , 0.00% , December 24, 2020	22,600,000	22,597,338	2.26%
United States of America , 0.00% , December 31, 2020	30,800,000	30,795,740	3.08%
United States of America , 0.13% , January 15, 2030	19,660,243	21,449,284	2.14%
United States of America , 0.13% , April 15, 2025	8,483,193	8,969,613	0.90%
United States of America , 0.13% , July 15, 2030	3,568,576	3,914,094	0.39%
United States of America , 0.13% , October 15, 2024	28,306,573	29,862,659	2.99%
United States of America , 0.25% , February 15, 2050	6,132,908	6,997,128	0.70%
United States of America , 0.25% , July 15, 2029	47,211,258	52,199,619	5.22%
United States of America , 0.75% , July 15, 2028	13,544,471	15,437,759	1.54%
United States of America , 0.88% , January 15, 2029	23,295,775	26,831,512	2.68%
United States of America , 0.88% , February 15, 2047	86,143	111,456	0.01%
United States of America , 1.00% , February 15, 2048	6,377,124	8,544,921	0.85%
United States of America , 1.00% , February 15, 2049	14,760,998	19,981,828	2.00%
Total Debt securities		701,164,977	70.08%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Equity securities			
Australia			
Ansell Ltd	571	16,132	0.00%
Bega Cheese Ltd	1,032	3,627	0.00%
Blackmores Ltd	92	4,544	0.00%
Breville Group Ltd	620	11,362	0.00%
Cochlear Ltd	299	44,596	0.00%
Costa Group Holdings Ltd	1,983	4,962	0.00%
Coca-Cola Amatil Ltd	3,382	29,551	0.00%
Domino'S Pizza Enterprises Ltd	414	24,658	0.00%
Elders Ltd	477	3,759	0.00%
Harvey Norman Holdings Ltd	3,385	10,565	0.00%
Idp Education Ltd	1,342	18,188	0.00%
Metcash Ltd	3,280	6,802	0.00%
Nanosonics Ltd	1,333	4,826	0.00%
Polynovo Ltd	2,993	5,470	0.00%
Primary Health Care Ltd	1,443	3,418	0.00%
Pro Medicus Ltd	488	11,111	0.00%
Sonic Healthcare Ltd	2,073	50,740	0.01%
Tassal Group Ltd	84	209	0.00%
Treasury Wine Estates Ltd	3,453	22,258	0.00%
Wesfarmers Ltd	3,338	107,843	0.01%
Woolworths Group Ltd	4,039	108,344	0.01%
Belgium			
Anheuser-Busch Inbev Sa/Nv	5,218	270,774	0.03%
Colruyt SA	695	41,132	0.00%
Bermuda			
Helen Of Troy Ltd	125	23,700	0.00%
Canada			
Alimentation Couche-Tard Inc	178	5,482	0.00%
Ballard Power Systems Inc	854	12,614	0.00%
Brick Brewing Co Ltd	174	590	0.00%
Corby Spirit And Wine Ltd	139	1,553	0.00%
Canadian Tire Corp Ltd	30	3,350	0.00%
Dollarama Inc	214	7,370	0.00%
Empire Co Ltd	40	1,091	0.00%
Extendicare Inc/Us	146	559	0.00%
George Weston Ltd	24	1,683	0.00%
Lassonde Industries Inc	4	456	0.00%
Maple Leaf Foods Inc	83	1,511	0.00%
Metro Inc	39	1,819	0.00%
Neptune Technologies & Bioresources Inc	430	830	0.00%
Premium Brands Holdings Corp	24	1,712	0.00%
Restaurant Brands International Inc	413	21,476	0.00%
Rogers Sugar Inc	63	224	0.00%
Saputo Inc	246	5,988	0.00%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Equity securities(continued)			
Cayman Islands			
Herbalife Nutrition Ltd	707	31,914	0.00%
Channel Islands (Jersey)			
Aptiv PLC	665	64,166	0.01%
France			
Biomerieux	361	53,727	0.01%
Carrefour SA	3,113	48,433	0.01%
Danone SA	3,712	204,901	0.02%
L'Oreal SA	805	260,333	0.03%
Pernod Ricard SA	806	129,906	0.01%
Seb Sa	256	41,618	0.00%
Sodexo	774	49,665	0.01%
Germany			
Beiersdorf Ag	364	38,108	0.00%
Carl Zeiss Meditec Ag	48	6,199	0.00%
Fresenius Se & Co Kgaa	1,850	68,597	0.01%
Henkel Ag & Co Kgaa	564	54,856	0.01%
Rwe Ag	1,259	46,609	0.01%
Sartorius Ag	220	93,103	0.01%
Siemens Healthineers Ag	3,592	154,167	0.02%
Ireland			
Eaton Corp Plc	990	102,752	0.01%
Ingersoll-Rand Plc	597	79,252	0.01%
Ishares Physical Gold Etc	2,174,304	79,862,186	7.99%
Johnson Controls International Plc	1,831	77,287	0.01%
Source Physical Gold P-Etc	478,612	87,198,320	8.72%
Steris Plc	215	38,096	0.00%
Italy			
Davide Campari-Milano SPA	3,332	34,783	0.00%
Diasorin SPA	186	40,830	0.00%
Japan			
Ajinomoto Co Inc	2,800	56,096	0.01%
Aeon Co Ltd	2,400	61,057	0.01%
Asahi Group Holdings Ltd	2,400	73,883	0.01%
Don Quijote Holdings Co Ltd	3,400	72,160	0.01%
Hoya Corp	1,500	169,063	0.02%
Kao Corp	2,400	170,094	0.02%
Kikkoman Corp	800	39,582	0.00%
Kirin Holdings Co Ltd	4,500	80,763	0.01%
M3 Inc	3,400	228,204	0.02%
Meiji Holdings Co Ltd	600	43,326	0.00%
Nissin Foods Holdings Co Ltd	400	34,538	0.00%
Olympus Corp	5,800	110,189	0.01%
Shiseido Co Ltd	2,200	135,537	0.02%
Suntory Beverage & Food Ltd	1,600	55,017	0.01%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Equity securities(continued)			
Japan (continued)			
Sysmex Corp	800	74,884	0.01%
Seven & I Holdings Co Ltd	4,300	130,567	0.01%
Terumo Corp	3,500	128,273	0.01%
Unicharm Corp	3,200	147,934	0.02%
Yakult Honsha Co Ltd	700	33,832	0.00%
Netherlands			
Heineken NV	1,723	152,897	0.02%
Koninklijke Ahold Delhaize NV	5,783	158,869	0.02%
Koninklijke Philips NV	3,054	141,817	0.02%
Unilever NV	733	41,443	0.00%
United Kingdom			
Coca-Cola European Partners PLC	2,241	80,026	0.01%
United States of America			
Abiomed Inc	115	28,966	0.00%
Aecom	400	17,936	0.00%
Aes Corp/The	1,619	31,571	0.00%
Align Technology Inc	189	80,529	0.01%
Amedisys Inc	80	20,720	0.00%
Aramark	1,162	32,234	0.00%
Abbott Laboratories	4,406	463,115	0.05%
American Electric Power Co Inc	1,212	108,995	0.01%
Amerisourcebergen Corp	514	49,380	0.01%
Archer-Daniels-Midland Co	2,633	121,750	0.01%
Avangrid Inc	366	18,058	0.00%
Boston Beer Co Inc/The	59	61,312	0.01%
Baxter International Inc	1,253	97,195	0.01%
Becton Dickinson And Co	747	172,654	0.02%
Beyond Meat Inc	289	41,162	0.00%
Bloom Energy Corp	369	4,664	0.00%
Boston Scientific Corp	3,496	119,808	0.01%
Bright Horizons Family Solutions Inc	261	41,251	0.00%
Brown-Forman Corp	2,333	162,633	0.02%
Casey'S General Stores Inc	182	30,680	0.00%
Cerner Corp	1,439	100,860	0.01%
Chegg Inc	607	44,578	0.00%
Chemed Corp	40	19,133	0.00%
Chipotle Mexican Grill Inc	139	167,006	0.02%
Cooper Cos Inc/The	119	37,967	0.00%
Cvs Health Corp	3,239	181,676	0.02%
Cardinal Health Inc	791	36,220	0.00%
Carrier Global Corp	2,111	70,486	0.01%
Church & Dwight Co Inc	1,225	108,278	0.01%
Clorox Co/The	627	129,946	0.01%
Coca-Cola Co/The	20,721	995,851	0.10%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Equity securities(continued)			
United States of America (continued)			
Colgate-Palmolive Co	4,209	332,048	0.03%
Conagra Brands Inc	2,399	84,181	0.01%
Constellation Brands Inc	941	155,481	0.02%
Costco Wholesale Corp	2,153	769,956	0.08%
Dentsply Sirona Inc	562	26,521	0.00%
Dexcom Inc	110	35,154	0.00%
Domino'S Pizza Inc	94	35,562	0.00%
Danaher Corp	1,794	411,795	0.04%
Darden Restaurants Inc	595	54,692	0.01%
Darling Ingredients Inc	695	29,885	0.00%
Dollar General Corp	1,236	257,966	0.03%
Dollar Tree Inc	1,144	103,326	0.01%
Enphase Energy Inc	317	31,095	0.00%
Edwards Lifesciences Corp	1,579	113,199	0.01%
Estee Lauder Cos Inc/The	1,727	379,353	0.04%
First Solar Inc	262	22,806	0.00%
Freshpet Inc	190	21,755	0.00%
Flowers Foods Inc	1,015	23,934	0.00%
Grand Canyon Education Inc	226	17,712	0.00%
General Mills Inc	3,056	180,671	0.02%
Guardant Health Inc	229	24,425	0.00%
Hca Healthcare Inc	845	104,729	0.01%
Henry Schein Inc	367	23,334	0.00%
Hershey Co	1,025	140,897	0.02%
Hill-Rom Holdings Inc	164	14,935	0.00%
Hologic Inc	649	44,664	0.00%
Hormel Foods Corp	2,615	127,324	0.01%
Idexx Laboratories Inc	218	92,611	0.01%
Intuitive Surgical Inc	293	195,454	0.02%
Ingredion Inc	315	22,330	0.00%
Inovalon Holdings Inc	743	14,110	0.00%
J M Smucker Co/The	561	62,944	0.01%
Johnson & Johnson	6,546	897,522	0.09%
Kraft Heinz Co/The	6,086	186,171	0.02%
Kellogg Co	1,702	107,039	0.01%
Kimberly-Clark Corp	1,657	219,702	0.02%
Kroger Co/The	2,133	68,704	0.01%
Lancaster Colony Corp	130	21,598	0.00%
Laboratory Corp Of America Holdings	251	50,142	0.01%
Lamb Weston Holdings Inc	684	43,400	0.00%
Lennox International Inc	95	25,808	0.00%
Livongo Health Inc	479	66,950	0.01%
Masimo Corp	140	31,335	0.00%
Monster Beverage Corp	2,485	190,276	0.02%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Equity securities(continued)			
United States of America (continued)			
Martin Marietta Materials Inc	154	41,018	0.00%
Mccormick & Co Inc/Md	644	116,248	0.01%
Mcdonald'S Corp	3,570	760,410	0.08%
Mckesson Corp	413	60,913	0.01%
Molson Coors Beverage Co	857	30,218	0.00%
Mondelez International Inc	7,014	372,584	0.04%
National Beverage Corp	38	2,975	0.00%
Nextera Energy Inc	1,903	139,319	0.02%
Ollie'S Bargain Outlet Holdings Inc	315	27,433	0.00%
Penumbra Inc	86	22,449	0.00%
Performance Food Group Co	104	3,495	0.00%
Plug Power Inc	891	12,474	0.00%
Pepsico Inc	6,838	911,437	0.09%
Pilgrim'S Pride Corp	1,222	20,456	0.00%
Procter & Gamble Co/The	12,109	1,660,144	0.17%
Quidel Corp	139	37,292	0.00%
Quest Diagnostics Inc	351	42,871	0.00%
Resmed Inc	405	77,736	0.01%
Solaredge Technologies Inc	128	32,984	0.00%
Sunrun Inc	515	26,790	0.00%
Starbucks Corp	5,183	450,714	0.05%
Stryker Corp	943	190,495	0.02%
Sunpower Corp	463	7,403	0.00%
Sysco Corp	2,272	125,664	0.01%
Texas Roadhouse Inc	340	23,810	0.00%
Target Corp	2,392	364,110	0.04%
Teleflex Inc	120	38,188	0.00%
Tyson Foods Inc	1,821	104,216	0.01%
Us Foods Holding Corp	998	20,858	0.00%
Universal Health Services Inc	207	22,677	0.00%
Veeva Systems Inc	761	205,508	0.02%
Vulcan Materials Co	330	47,797	0.01%
West Pharmaceutical Services Inc	189	51,421	0.01%
Walgreens Boots Alliance Inc	3,780	128,671	0.01%
Walmart Inc	13,846	1,921,133	0.19%
Xcel Energy Inc	1,302	91,179	0.01%
Yum! Brands Inc	1,488	138,875	0.02%
Zimmer Biomet Holdings Inc	494	65,260	0.01%
Total Equity securities		189,954,073	18.98%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Transferrable securities traded on a regulated market(continued)			
Investment in fund			
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund JPM-LIQU USD TRE CNAV-IN DIS	10,000,000	10,000,000	1.00%
Total Investment in fund		10,000,000	1.00%
Total Transferrable securities traded on a regulated market		901,119,050	90.06%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets(continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Futures contracts			
Australia	543	50,733	0.01%
Germany	241	515,755	0.05%
United Kingdom	(228)	157,170	0.02%
United States of America	671	253,607	0.02%
Total Futures contracts		977,265	0.10%
Total Financial derivative instruments – Dealt in on a regulated market (Assets)		977,265	0.10%
Financial derivative instruments – Over-the-counter (OTC) (Assets)			
Credit default swaps			
Germany	2	650,742	0.07%
United States of America	2	630,723	0.06%
Total Credit default swaps		1,281,465	0.13%
Interest rate swaps			
Australia	48	4,464,906	0.44%
Canada	10	428,201	0.04%
China	11	766,829	0.08%
European Union	225	1,680,771	0.17%
United Kingdom	67	466,484	0.05%
United States of America	24	2,672,257	0.27%
Total Interest rate swaps		10,479,448	1.05%
Total return swaps			
United States of America	22	-	-
Total Total return swaps		-	-

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	720,000	USD	505,721	November 02, 2020	395	0.00%
AUD	240,000	USD	168,700	November 03, 2020	8	0.00%
AUD	6,160,000	USD	4,325,510	December 16, 2020	5,652	0.00%
BRL	16,098,134	USD	2,799,006	December 02, 2020	3,394	0.00%
CAD	17,970,000	USD	13,461,562	December 16, 2020	29,762	0.00%
CHF	91,060,000	EUR	84,431,595	December 16, 2020	1,004,259	0.10%
CNH	2,510,000	USD	373,732	November 02, 2020	1,165	0.00%
CNH	30,420,000	USD	4,512,200	November 30, 2020	21,382	0.00%
CNH	375,890,000	USD	54,628,345	December 16, 2020	1,325,012	0.13%
CNH	25,570,000	USD	3,771,410	January 29, 2021	22,407	0.00%
CNH	33,940,000	USD	4,999,849	February 26, 2021	25,978	0.00%
CNH	21,490,000	USD	3,160,724	March 17, 2021	17,322	0.00%
CNH	10,330,000	USD	1,512,357	April 29, 2021	10,736	0.00%
CNH	16,900,000	USD	2,471,693	May 27, 2021	15,552	0.00%
CNH	21,940,000	USD	3,197,534	June 16, 2021	27,298	0.00%
CNH	39,270,000	USD	5,716,642	July 30, 2021	39,087	0.01%
CNH	8,910,000	USD	1,298,221	August 31, 2021	5,045	0.00%
CNY	15,800,000	USD	2,337,552	November 30, 2020	15,737	0.00%
CNY	11,540,000	USD	1,706,661	December 16, 2020	10,269	0.00%
CNY	11,450,000	USD	1,684,626	January 29, 2021	13,666	0.00%
CNY	13,720,000	USD	2,012,516	February 26, 2021	18,514	0.00%
CNY	15,660,000	USD	2,296,908	March 17, 2021	18,291	0.00%
CNY	37,520,000	USD	5,496,825	April 29, 2021	33,858	0.01%
CNY	21,580,000	USD	3,157,389	May 27, 2021	17,645	0.00%
CNY	23,810,000	USD	3,482,416	June 16, 2021	16,023	0.00%
CNY	8,470,000	USD	1,234,451	July 30, 2021	6,387	0.00%
CNY	12,610,000	USD	1,834,173	August 31, 2021	9,436	0.00%
EUR	830,215	SEK	8,600,000	November 03, 2020	426	0.00%
EUR	6,983,218	USD	8,132,755	December 16, 2020	7,934	0.00%
GBP	2,876,984	USD	3,717,125	November 02, 2020	9,714	0.00%
GBP	278,716	USD	360,817	November 09, 2020	260	0.00%
GBP	30,560,215	USD	39,461,736	December 16, 2020	140,248	0.02%
HKD	118,210,000	USD	15,244,435	December 16, 2020	2,641	0.00%
JPY	20,628,000,000	USD	194,861,265	December 16, 2020	2,283,884	0.23%
KRW	22,740,000,000	USD	19,173,127	December 16, 2020	821,635	0.08%
MXN	2,900,000	USD	136,007	November 04, 2020	757	0.00%
MXN	714,750,000	USD	32,584,675	December 16, 2020	967,316	0.10%
SEK	6,400,000	EUR	615,882	November 02, 2020	1,998	0.00%
SEK	8,600,000	EUR	824,384	November 03, 2020	6,364	0.00%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
SEK	16,100,000	EUR	1,547,721	December 16, 2020	5,951	0.00%
TWD	286,073,543	USD	9,852,008	December 16, 2020	267,572	0.03%
USD	2,898,214	AUD	4,120,000	November 02, 2020	2,109	0.00%
USD	168,710	AUD	240,000	November 03, 2020	2	0.00%
USD	37,695,343	AUD	52,740,000	December 16, 2020	613,098	0.06%
USD	13,185,339	BRL	74,871,536	November 04, 2020	137,192	0.02%
USD	12,690,438	CAD	16,720,000	December 16, 2020	137,528	0.02%
USD	827,234	CHF	754,885	November 09, 2020	3,926	0.00%
USD	453,169	CNY	3,040,000	December 16, 2020	874	0.00%
USD	4,427,635	EUR	3,770,000	November 02, 2020	37,782	0.01%
USD	5,172,804	EUR	4,429,043	November 03, 2020	14,961	0.00%
USD	33,356,952	EUR	28,470,670	November 09, 2020	197,102	0.02%
USD	330,807,343	EUR	279,300,000	December 16, 2020	5,211,699	0.52%
USD	385,726	GBP	296,453	November 02, 2020	1,702	0.00%
USD	1,353,440	GBP	1,030,782	November 09, 2020	18,062	0.00%
USD	165,571,728	GBP	127,250,000	December 16, 2020	672,266	0.07%
USD	6,121,572	HKD	47,450,000	December 16, 2020	1,328	0.00%
USD	810,340	INR	60,000,000	December 16, 2020	8,783	0.00%
USD	2,045,200	JPY	213,000,000	November 02, 2020	10,837	0.00%
USD	320,922	JPY	33,492,812	November 04, 2020	1,014	0.00%
USD	5,227,888	JPY	545,507,188	December 16, 2020	14,366	0.00%
USD	159,742	KRW	180,000,000	December 16, 2020	1,469	0.00%
USD	6,353,498	RUB	490,330,000	December 16, 2020	206,717	0.02%
Total Foreign currency forwards					14,523,797	1.45%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets)					26,284,710	2.63%
Total Financial derivative instruments (Assets)					27,261,975	2.73%
Total Financial Assets at Fair Value Through Profit or Loss					928,381,025	92.79%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market (Liabilities)			
Futures contracts			
Canada	299	(1,251,240)	(0.13)%
France	82	(336,569)	(0.03)%
Germany	973	(7,021,124)	(0.70)%
Hong Kong Special Administrative, Region of China	210	(315,167)	(0.03)%
Japan	574	(887,986)	(0.09)%
Singapore	1061	(158,955)	(0.02)%
Sweden	16	(17,404)	(0.00)%
United Kingdom	465	(2,715,969)	(0.27)%
United States of America	538	(2,526,681)	(0.25)%
Total Futures contracts		(15,231,095)	(1.52)%
Total Financial derivative instruments – Dealt in on a regulated market (Liabilities)		(15,231,095)	(1.52)%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Interest rate swaps			
Australia	26	(1,132,193)	(0.11)%
Canada	12	(820,106)	(0.08)%
European Union	234	(802,124)	(0.08)%
Japan	121	(159,661)	(0.02)%
United Kingdom	55	(62,922)	(0.01)%
United States of America	10	(3,139,470)	(0.31)%
Total Interest rate swaps		(6,116,476)	(0.61)%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	4,120,000	USD	2,905,840	November 02, 2020	(9,735)	0.00%
AUD	6,983,743	USD	4,916,590	November 03, 2020	(7,367)	0.00%
AUD	140,040,000	USD	101,135,349	December 16, 2020	(2,670,936)	(0.27)%
BRL	90,660,121	USD	16,213,320	November 04, 2020	(413,630)	(0.04)%
BRL	81,111,536	USD	14,282,590	December 02, 2020	(162,474)	(0.02)%
CAD	76,160,000	USD	57,702,603	December 16, 2020	(523,831)	(0.05)%
CHF	246,648	USD	269,346	November 03, 2020	(388)	0.00%
CHF	11,787,516	USD	12,894,127	November 09, 2020	(38,168)	(0.01)%
CNH	7,620,000	USD	1,143,863	November 30, 2020	(8,230)	0.00%
CNH	7,630,000	USD	1,143,180	December 16, 2020	(7,401)	0.00%
CNH	9,370,000	USD	1,391,622	January 29, 2021	(1,391)	0.00%
CNH	7,670,000	USD	1,144,682	February 26, 2021	(8,899)	0.00%
CNH	18,250,000	USD	2,709,212	March 17, 2021	(10,291)	0.00%
CNH	7,700,000	USD	1,144,689	April 29, 2021	(9,352)	0.00%
CNH	17,180,000	USD	2,538,769	May 27, 2021	(10,280)	0.00%
CNH	8,910,000	USD	1,319,439	June 16, 2021	(9,781)	0.00%
CNH	10,000	USD	1,466	July 30, 2021	-	0.00%
CNH	33,110,000	USD	4,862,365	August 31, 2021	(19,298)	0.00%
CNY	3,040,000	USD	454,586	November 03, 2020	(279)	0.00%
CNY	1,160,000	USD	173,368	November 30, 2020	(594)	0.00%
CNY	10,000	USD	1,490	December 16, 2020	(2)	0.00%
CNY	8,820,000	USD	1,318,023	January 29, 2021	(9,808)	0.00%
CNY	1,070,000	USD	157,272	June 16, 2021	(55)	0.00%
CNY	7,750,000	USD	1,145,492	July 30, 2021	(10,105)	0.00%
EUR	55,725	CHF	60,000	December 16, 2020	(554)	0.00%
EUR	614,930	SEK	6,400,000	November 02, 2020	(3,106)	0.00%
EUR	8,938,356	USD	10,471,648	November 02, 2020	(63,672)	(0.01)%
EUR	17,011,339	USD	19,869,485	November 03, 2020	(58,928)	(0.01)%
EUR	369,884,995	USD	433,334,832	November 09, 2020	(2,528,995)	(0.25)%
EUR	148,336,782	USD	174,817,924	December 16, 2020	(1,893,679)	(0.19)%
GBP	2,010,000	USD	2,604,801	November 03, 2020	(947)	0.00%
GBP	148,349,730	USD	192,282,344	November 09, 2020	(95,306)	(0.01)%
GBP	12,269,785	USD	15,985,689	December 16, 2020	(85,637)	(0.01)%
HKD	43,630,000	USD	5,628,147	December 16, 2020	(620)	0.00%
INR	1,444,000,000	USD	19,429,146	December 16, 2020	(138,368)	(0.02)%
JPY	213,000,000	USD	2,035,514	November 02, 2020	(1,151)	0.00%
JPY	99,000,000	USD	948,319	November 04, 2020	(2,715)	0.00%
JPY	617,000,000	USD	5,923,220	December 16, 2020	(26,424)	0.00%
MXN	27,100,000	USD	1,284,983	December 16, 2020	(12,834)	0.00%
RUB	2,236,700,000	USD	29,186,540	December 16, 2020	(1,147,228)	(0.12)%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
SEK	190,773,579.00	EUR	18,422,182	December 16, 2020	(25,966)	0.00%
USD	505,348.00	AUD	720,000	November 02, 2020	(768)	0.00%
USD	4,155,840.00	AUD	5,920,000	November 03, 2020	(5,624)	0.00%
USD	505,828.00	AUD	720,000	December 16, 2020	(412)	0.00%
USD	2,747,805.00	BRL	15,788,585	November 04, 2020	(3,729)	0.00%
USD	1,517,739.00	CAD	2,030,000	December 16, 2020	(6,323)	0.00%
USD	373,749.00	CNH	2,510,000	November 02, 2020	(1,148)	0.00%
USD	453,754.00	CNH	3,040,000	November 03, 2020	(170)	0.00%
USD	125,826.00	CNH	870,000	November 30, 2020	(3,832)	0.00%
USD	1,450,787.00	CNH	9,930,000	December 16, 2020	(27,353)	0.00%
USD	126,837.00	CNH	880,000	January 29, 2021	(3,727)	0.00%
USD	126,558.00	CNH	880,000	February 26, 2021	(3,750)	0.00%
USD	126,440.00	CNH	880,000	March 17, 2021	(3,696)	0.00%
USD	126,095.00	CNH	880,000	April 29, 2021	(3,651)	0.00%
USD	125,891.00	CNH	880,000	May 27, 2021	(3,617)	0.00%
USD	125,692.00	CNH	880,000	June 16, 2021	(3,650)	0.00%
USD	70,386.00	CNH	490,000	July 30, 2021	(1,430)	0.00%
USD	1,763,327.00	CNY	12,130,000	December 16, 2020	(41,376)	(0.01)%
USD	504,439.00	EUR	433,218	November 03, 2020	(65)	0.00%
USD	2,585,481.00	GBP	2,000,000	November 02, 2020	(5,315)	0.00%
USD	2,787,704.00	GBP	2,153,953	November 03, 2020	(2,635)	0.00%
USD	3,958,501.00	GBP	3,056,690	November 09, 2020	(1,440)	0.00%
USD	60,543,428.00	GBP	47,130,000	December 16, 2020	(530,708)	-0.05%
USD	1,525,715.00	HKD	11,830,000	December 16, 2020	(154)	0.00%
USD	7,228,306.00	JPY	759,492,812	December 16, 2020	(30,305)	0.00%
USD	135,976.00	MXN	2,900,000	November 04, 2020	(789)	0.00%
USD	610,357.00	MXN	13,700,000	December 16, 2020	(32,748)	0.00%
Total Foreign currency forwards					(10,736,840)	(1.07)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)					(16,853,316)	(1.68)%
Total Financial derivative instruments (Liabilities)					(32,084,411)	(3.20)%
Total Financial Liabilities at Fair Value Through Profit or Loss					(32,084,411)	(3.20)%
Cash and cash equivalents and Other assets and liabilities – net					104,263,867	10.41%
Net assets attributable to holders of redeemable participating shares					1,000,560,481	100.00%

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 October 2020

Analysis of Total Assets	Fair Value USD	% of Total Assets
Transferrable securities traded on a regulated market	891,119,050	82.89%
Investment in money market fund	10,000,000	0.93%
Financial derivative instruments – Dealt in on a regulated market (Assets)	977,265	0.09%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	26,284,710	2.45%
Cash and cash equivalents	105,007,705	9.77%
Other assets	41,610,546	3.87%
Total Assets	1,074,999,276	100.00%

LYXOR NEWCITS IRL III ICAV**LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND****APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)****For the period from 13 May 2019 (date of registration) to 31 October 2020**

MAJOR PURCHASES	PURCHASE VALUE USD
Buy JPY Sell USD Maturity date, December 16, 2020	200,784,485
Buy EUR Sell USD Maturity date December 16, 2020	182,950,678
Buy AUD Sell USD Maturity date December 16, 2020	105,460,859
Invesco Physical Gold Etc	103,962,198
Ishares Physical Gold Etc(Lse)	98,024,596
Buy CAD Sell USD Maturity date December 16, 2020	71,164,165
TII I/L 0.25% 15 JUL 2029	62,575,261
United States Treasury Bill - B 0%, April 16, 2020	61,015,158
United States Treasury Bill - B 0%, April 23, 2020	61,008,194
United States Treasury Bill - B 0%, April 30, 2020	60,999,030
United States Treasury Bill - B 0%, March 19, 2020	60,949,655
United States Treasury Bill - B 0%, April 09, 2020	60,924,106
United States Treasury Bill - B 0%, February 27, 2020	60,871,554
United States Treasury Bill - B 0%, July 16, 2020	55,792,018
Buy CNH Sell USD Maturity date December 16, 2020	55,771,524
Buy GBP Sell USD Maturity date December 16, 2020	55,447,426
TII I/L 0.125% 15 OCT 2024	54,790,981
United States Treasury Bill - B 0%, August 20, 2020	52,685,003
United States Treasury Bill - B 0%, September 17, 2020	52,586,928
United States Treasury Bill - B 0%, August 27, 2020	52,283,048
United States Treasury Bill - B 0%, July 09, 2020	50,692,308
United States Treasury Bill - B 0%, June 04, 2020	50,601,167
United States Treasury Bill - B 0%, June 11, 2020	50,093,599
United States Treasury Bill - B 0%, July 02, 2020	50,087,211
United States Treasury Bill - B 0%, June 25, 2020	49,388,949
United States Treasury Bill - B 0%, October 29, 2020	48,392,205
United States Treasury Bill - B 0%, June 18, 2020	47,594,513
United States Treasury Bill - B 0%, October 15, 2020	46,791,431
United States Treasury Bill - B 0%, August 06, 2020	45,989,652
United States Treasury Bill - B 0%, September 03, 2020	45,685,240
United States Treasury Bill - B 0%, April 02, 2020	45,651,143
United States Treasury Bill - B 0%, July 30, 2020	43,790,457
United States Treasury Bill - B 0%, March 26, 2020	43,661,736
United States Treasury Bill - B 0%, October 01, 2020	43,488,370
United States Treasury Bill - B 0%, November 27, 2020	43,094,545
United States Treasury Bill - B 0%, November 19, 2020	42,491,273
United States Treasury Bill - B 0%, November 12, 2020	41,692,775
United States Treasury Bill - B 0%, January 16, 2020	41,685,206
United States Treasury Bill - B 0%, March 05, 2020	41,374,197
United States Treasury Bill - B 0%, March 12, 2020	41,165,475
United States Treasury Bill - B 0%, September 24, 2020	40,290,592

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LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

MAJOR PURCHASES(continued)	PURCHASE VALUE USD
United States Treasury Bill - B 0%, January 14, 2021	40,193,028
United States Treasury Bill - B 0%, May 28, 2020	39,988,253
United States Treasury Bill - B 0%, May 21, 2020	39,261,191
United States Treasury Bill - B 0%, December 26, 2019	37,395,976
United States Treasury Bill - B 0%, January 02, 2020	37,393,245
United States Treasury Bill - B 0%, July 23, 2020	37,293,007
United States Treasury Bill - B 0%, May 14, 2020	37,180,497
United States Treasury Bill - B 0%, December 17, 2020	36,993,677
United States Treasury Bill - B 0%, February 13, 2020	36,787,085
United States Treasury Bill - B 0%, February 06, 2020	36,692,438
FRTR I/L 0.1% 01 MAR 2028 OATI	36,462,750
United States Treasury Bill - B 0%, August 13, 2020	35,891,477
United States Treasury Bill - B 0%, January 30, 2020	35,193,166
United States Treasury Bill - B 0%, February 20, 2020	35,182,784

LYXOR NEWCITS IRL III ICAV

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued)

For the period from 13 May 2019 (date of registration) to 31 October 2020

MAJOR SALES	SALE VALUE USD
United States Treasury Bill - B 0%, March 19, 2020	(58,295,261)
United States Treasury Bill - B 0%, March 26, 2020	(43,799,757)
United States Treasury Bill - B 0%, March 12, 2020	(41,298,955)
United States Treasury Bill - B 0%, September 17, 2020	(39,399,331)
United States Treasury Bill - B 0%, August 13, 2020	(35,899,785)
United States Treasury Bill - B 0%, September 10, 2020	(32,599,842)
United States Treasury Bill - B 0%, February 20, 2020	(32,193,559)
Invesco Physical Gold Etc	(32,094,401)
Ishares Physical Gold Etc(Lse)	(32,084,541)
TII I/L 0.125% 15 OCT 2024	(26,996,848)
United States Treasury Bill - B 0%, March 05, 2020	(26,496,980)
TII I/L 0.5% 15 APR 2024	(26,443,027)
United States Treasury Bill - B 0%, August 06, 2020	(24,299,895)
UKTI I/L 0.125% 10 AUG 2028 3MO	(21,710,672)
United States Treasury Bill - B 0%, February 27, 2020	(21,298,928)
United States Treasury Bill - B 0%, October 08, 2020	(20,499,924)
United States Treasury Bill - B 0%, July 30, 2020	(19,899,926)
FRTR I/L 0.1% 01 MAR 2029 OATE	(19,882,257)
TII I/L 0.25% 15 JUL 2029	(15,246,109)
FRTR I/L 0.1% 01 MAR 2028 OATI	(15,042,441)
United States Treasury Bill - B 0%, July 23, 2020	(13,099,975)
United States Treasury Bill - B 0%, SE YEN CASH	(12,837,498)
United States Treasury Bill - B 0%, April 02, 2020	(12,700,020)
United States Treasury Bill - B 0%, August 20, 2020	(11,899,782)
United States Treasury Bill - B 0%, July 02, 2020	(11,799,938)
United States Treasury Bill - B 0%, August 27, 2020	(11,099,959)
TII I/L 0.125% 15 JAN 2030	(10,430,849)
United States Treasury Bill - B 0%, September 03, 2020	(9,699,961)
Cleared CDS CDX.NA.HY.34-V7 5.0000000000 ICE CLEAR CREDIT JPMFCM	(9,225,090)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND
APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Hedged Class F (EUR)	1.40%	1.00%	0.06%	0.34%
Hedged Class F (GBP)	1.44%	1.00%	0.10%	0.34%
Class F (USD)	1.51%	1.00%	0.17%	0.34%
Class I (USD)	2.02%	1.50%	0.18%	0.34%
Hedged Class I (EUR)	1.93%	1.50%	0.09%	0.34%
Hedged Class I (CHF)	1.87%	1.50%	0.04%	0.33%
Hedged Class I (GBP)	2.02%	1.49%	0.20%	0.33%
Class AA (USD)	2.65%	2.33%	0.00%	0.32%
Class IA (USD)	1.98%	1.65%	0.00%	0.33%
Class A (USD)	2.67%	2.20%	0.14%	0.33%
Hedged Class A (EUR)	2.61%	2.18%	0.10%	0.33%
Class A1 (USD)	2.48%	2.00%	0.15%	0.33%
Hedged Class A1 (EUR)	2.32%	1.99%	0.01%	0.32%
Hedged Class A1 (CHF)	2.33%	2.00%	0.00%	0.33%