

**DREW FIGDOR**Portfolio Manager,
TIG Advisors LLC

“We look for wide spreads and complex mergers where our research can add value.”

AN ESTABLISHED MANAGER

Tiedemann Investment Group was founded in 1980 by Carl H. Tiedemann. TIG Advisors, LLC (“TIG”) currently sponsors 4 distinct strategies with approximately \$2.2 billion in assets under management. Drew Figdor joined the firm in 1986 and has been the portfolio manager of the merger arbitrage strategy since 1993.

A MERGER ARBITRAGE FUND WITH A GLOBAL FOCUS

The Lyxor/Tiedemann Arbitrage Strategy Fund (the “Fund”) is a hedge fund advised by TIG which invests in merger arbitrage transactions occurring in 15-20 countries. The Fund seeks risk-adjusted returns by focusing on zero to thirty day events within the merger process that provide exposure to asymmetric risk/reward possibilities while limiting exposure to market risk and binary events. The Fund is focused on wide spreads and hostile deals where TIG’s research can be a source of alpha.

INVESTMENT STRATEGY

The Fund invests primarily in securities of United States issuers that are or may become subject to a tender offer, merger, liquidation, recapitalization, spinoff, proxy contest, exchange offer, leveraged buyout or bankruptcy. These investments are made under the control of Mr. Figdor based on an analysis of the probability that such an anticipated transaction will be consummated.

Merger arbitrage involves trading in securities of companies which are in the process of, or may be subject to, some form of acquisition or restructuring in the expectation that a profit can be made in a relatively predictable span of time in connection with the events related to the acquisition or restructuring. The Fund takes investment positions in the securities (and/or options on securities) of companies involved or expected to become involved in mergers, tender offers, proxy contests, exchange offers, leveraged buyouts, recapitalizations, liquidations, bankruptcies and other forms of restructurings.

The Fund seeks to derive its profit by realizing the price differential between the cost of purchasing securities in the Fund and the value ultimately received upon their disposition. The Fund trades primarily in connection with announced merger and acquisition transactions and restructuring situations, although it may from time to time take positions in securities of companies not yet currently involved in such transactions but the price of whose securities is or can be affected by an anticipated acquisition or restructuring. In addition, in transactions involving the exchange of securities, the Fund may hedge against the risk of market fluctuations.

RISK MANAGEMENT

TIG’s risk management function involves a multi-layered decision and review process. TIG portfolio managers individually and independently apply their own risk assessment procedures. TIG’s Risk Management Committee monitors all funds both separately to ensure that the portfolio managers remain consistent with agreed investment objectives and guidelines, and collectively to ensure desirability of overall risks to TIG.

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SUB-MANAGER / ADVISOR DETAILS*

Strategy	Event Driven & Risk Arb.
Geographical zone	Global
Date firm incorporation	January 1980
Strategy inception date	January 1993
AuMs - Firm	\$ 5.5 billion
AuMs - Strategy	\$ 3.1 billion
Total firm staff	41

*Information as end of August 2019

Class I - USD

EQUITY

MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2019	0.59	-0.04	0.56	0.47	-0.59	-0.86	0.43	-0.38	0.53				0.69
2018	1.32	1.20	-1.71	0.65	1.00	1.89	-0.96	0.03	0.78	0.15	1.32	1.12	6.92
2017	-0.42	1.24	-0.71	2.64	0.94	0.23	0.63	-0.11	0.38	0.35	-1.60	0.99	4.58
2016	-0.70	0.75	2.67	-2.33	1.09	1.04	1.04	1.27	0.81	-1.24	0.48	0.78	5.69
2015	0.00	1.23	0.64	1.17	1.24	-1.12	-1.47	-2.13	-1.81	0.51	-0.33	2.37	0.17
2014	1.23	1.05	-1.21	0.68	0.53	1.74	-0.99	0.04	-0.72	-5.14	1.36	0.40	-1.21
2013		0.00	1.60	2.27	2.11	-0.04	1.83	-0.10	0.75	1.06	0.08	0.16	10.12

Performance is shown net of fees and expenses. Net asset values for the Fund are calculated as of month end. Official net asset values for the Fund are calculated as of every Tuesday, subject to holidays and certain extraordinary events; month-end values for the Fund are the official net asset values calculated on the Tuesday immediately prior to month end commencing from the final Wednesday of the previous month. Performance of the Fund may differ materially from the historical performance of the benchmark program due to, among other reasons, market conditions, applicable guidelines, transaction limitations, fees, expenses, available leverage or cash flow timing. **Past performance is not indicative of future returns.**

Securities in the Fund are offered and sold to U.S. investors through SG Americas Securities, LLC ("SGAS"), an affiliate of Lyxor Asset Management S.A.S. ("Lyxor S.A.S.") and Lyxor Asset Management Inc. and a member of the U.S. Financial Industry Regulatory Authority, the U.S. Securities Investor Protection Corporation and the New York Stock Exchange. Lyxor S.A.S. may pay a placement fee to, and provide compensation for expenses to, SGAS in connection with its services provided in connection with the distribution of shares of such funds.

FUND CHARACTERISTICS

	CLASS I	CLASS A
Currencies	EUR, USD, JPY, CHF, GBP, SEK, NOK, SGD	
Management Fee	0.40% (up to 0.50%)	1.25%
Performance Fee	20%, subject to high watermark	
Administrative Fee	Max 0.20% p.a. **	
Class Investment Advisory Fee	1.00 %	
Minimum Initial Investment	\$ 100,000	\$ 10,000
ISIN		
	USD	IE00B905SX62
	EUR	IE00B8BS6228
	GBP	IE00B9CB6D86
	CHF	IE00B9CBVV18
		IE00B8HSRJ09
		IE00B9DCSJ09
		IE00B9B30X37
		IE00B84HYP51

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FUND INCEPTION DATE

21/02/2013

REFERENCE CURRENCY

USD

LIQUIDITY*

Daily

NAV PUBLICATION

D+3 business days

DEADLINE FOR PLACEMENT OF ORDERS

On D day 10:00 AM (Dublin time)

FUND STRUCTURE

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

INVESTMENT MANAGER

Lyxor Asset Management S.A.S. S.A.S.

SUB-INVESTMENT MANAGER

TIG Advisors LLC

ADMINISTRATOR

SS&C GlobeOp Financial Services

CUSTODIAN

CACEIS Bank Luxembourg, Dublin Branch

* Under normal market conditions, Lyxor Asset Management S.A.S. intends to offer weekly liquidity. However, weekly liquidity is not guaranteed and there are circumstances under which such liquidity may not be possible.

** The fund is subject to an Administrative Expenses fee at a fixed rate of up to 30,000 EUR per annum together with an additional fee of 0.15% of the Net Asset Value of each Class of the Sub-Fund per annum.

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

MAIN RISKS

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

Lyxor Asset Management S.A.S.
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Licensed number: GP98019

GLOSSARY

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

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

Sharpe Ratio – this is a formula used to measure risk-adjusted performance. This is calculated by subtracting the risk-free rate (in this case, 3M T-bill) from the rate of return for the Program and dividing the result by the Standard Deviation.

INDICES

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

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

This document should be read with the most recent Prospectus and Simplified Prospectus of the Fund which can be obtained free of charge by emailing to contact@lyxor.com or upon request from Lyxor Asset Management S.A.S. **Lyxor S.A.S. recommends that you read carefully the "Risk Warnings" section of the Simplified Prospectus together with the Prospectus.** This Fund may be subject to regulatory restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or in said jurisdictions or countries. It is your responsibility to ascertain whether you are authorised to invest into this Fund. By investing into this Fund, you certify to Lyxor and to any company in Group Societe Generale that you are duly authorised to do so. The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland on February 21st, 2013.

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