



DREW FIGDOR
Portfolio Manager,
TIG Advisors LLC

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

GLOBAL MERGER ARBITRAGE FUND

The Lyxor/Tiedemann Arbitrage Strategy Fund invests in global securities that are, or may become, subject to a corporate action or event and will trade primarily in connection with announced transactions. Such an event might include a tender offer, merger, liquidation, recapitalization, spinoff, proxy contest, exchange offer, leveraged buyout or bankruptcy. The strategy seeks to maximize risk-adjusted returns by investing in complex deals with wide price spreads.

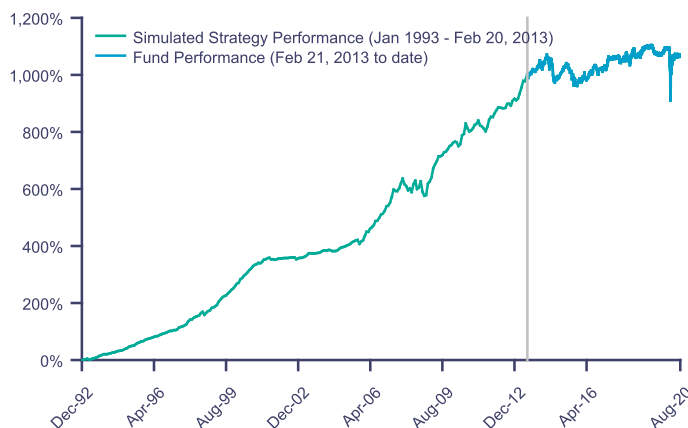
HIGH CONVICTION, NON-CORRELATED STRATEGY

The fund exhibits little to no correlation to broad asset classes: it takes both long and short positions and focuses on events of up to 30 days within the merger arbitrage process. Taking positions in announced and overlooked deals, the team can take larger position sizes on deals where the team has strong conviction. Only eight of the thousands of deals it has traded have approached the 2.5% limit at which it sells a position to stop losses.

EXPERIENCED TEAM, EXTENSIVE RESEARCH

Drew Figdor has been the portfolio manager since 1993, and oversees a collaborative investment process. The team leverages public information sources and a network of brokers to identify opportunities. They carefully evaluate a merger arbitrage trade’s spread and their ability to trade around the event prior to investment.

CUMULATIVE SIMULATED STRATEGY AND REAL FUND PERFORMANCE



Performance has been presented net of fees. **THE FIGURES RELATING TO SIMULATED PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.** It should not be assumed that the performance of the Fund in the future will be comparable or is indicative of the performance information presented here. Performance shown from January 1993 to February 2013 is hypothetical and based on an indicative simulation. All simulated performances are based on a leverage amount of 1.5 : 1 on the TIG Arbitrage Associates L.P (the “Arb Base Fund”). However, the additional financing costs of this increased leverage have not been deducted from the figures presented above. Additionally, increased leverage amounts would require the borrowing of additional securities to initiate ‘short’ positions. There is no guarantee that such additional securities would be available. While this data includes actual underlying performance returns of the Arb Base Fund, no fund or account, including the Arb Base Fund, was actually traded using this imputed leverage amount. Performance shown from March 2013 represents that of the Fund.

KEY FIGURES

Fund Size - EUR M	1494.7
Annualized Rate of Return*	9.3%
Annualized Volatility*	5.0%
Sharpe ratio*	

*Since Strategy Inception: January 1993

RISK INDICATORS



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

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 July 2020

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Class A - EUR

EQUITY

SIMULATED STRATEGY AND FUND PERFORMANCE (%)

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2020	0.01	-0.14	-5.82	3.93	-0.02	0.13	0.44	-0.61					-2.29
2019	0.31	-0.27	0.30	0.21	-1.03	-1.14	0.11	-0.70	0.21	0.39	0.82	0.50	-0.31
2018	1.23	1.03	-2.07	0.36	0.74	1.83	-1.31	-0.28	0.68	-0.12	1.07	0.81	3.95
2017	-0.53	1.36	-0.93	2.53	0.75	0.02	0.42	-0.33	0.19	0.18	-1.89	0.67	2.39
2016	-0.84	0.59	2.47	-2.45	0.90	0.83	0.93	1.30	0.78	-1.60	0.24	0.42	3.53
2015	-0.04	1.15	0.62	1.01	1.31	-1.26	-1.59	-2.09	-2.02	0.38	-0.51	2.17	-0.99
2014	1.13	1.03	-1.41	0.75	0.62	1.75	-1.10	-0.04	-0.84	-5.23	1.25	0.35	-1.93
2013	-0.54	0.60	1.60	2.27	2.11	-0.04	1.83	-0.10	0.80	0.95	-0.02	0.07	9.90
2012	1.40	1.05	1.01	0.00	-0.18	-0.07	0.15	1.37	0.10	-0.66	1.68	0.71	6.73
2011	0.85	1.21	0.44	1.26	-1.83	-0.42	-0.79	-1.06	1.77	2.71	1.06	-0.07	5.15
2010	0.54	0.90	0.44	-0.24	-1.55	0.88	3.48	0.64	4.06	-1.83	-1.21	0.45	6.58
2009	1.21	1.81	4.44	1.71	1.58	1.95	0.09	0.49	1.14	0.38	0.98	1.21	18.30
2008	-2.06	0.94	-1.83	3.98	1.82	-4.07	0.83	3.01	-5.04	-2.02	0.35	5.85	1.18
2007	2.54	0.40	1.54	3.13	3.88	-0.65	-0.13	1.27	2.55	2.41	-2.63	-1.01	13.91
2006	3.03	2.57	0.00	1.98	0.98	1.26	2.41	0.38	1.56	1.87	0.69	1.52	19.80
2005	0.32	0.42	0.69	0.47	0.74	1.04	0.62	0.62	0.36	-2.62	1.57	0.88	5.17
2004	0.82	0.60	0.16	-0.05	0.38	-0.22	-0.59	0.05	0.05	0.65	1.08	0.75	3.73
2003	0.34	0.06	0.50	0.56	1.00	1.27	0.11	-0.11	0.00	0.16	0.22	0.22	4.41
2002	0.56	0.00	0.17	0.22	0.06	0.00	0.17	0.22	0.06	0.00	-1.40	0.73	0.78
2001	0.58	0.92	-0.29	1.09	1.71	0.40	0.73	0.45	-1.29	0.11	-0.34	0.28	4.40
2000	2.27	2.11	1.23	3.16	1.26	2.00	1.42	1.71	1.81	1.43	1.83	1.11	23.53
1999	0.77	1.31	1.75	3.92	2.43	2.24	1.43	0.85	1.97	1.87	1.98	1.55	24.40
1998	0.34	2.23	1.44	1.00	0.91	2.98	2.11	-3.92	2.63	2.18	1.03	3.08	17.01
1997	1.37	-0.10	1.26	0.10	1.44	3.04	0.93	0.93	1.47	1.82	4.14	2.80	20.89
1996	1.03	0.96	1.27	1.37	1.25	0.31	1.75	1.32	1.62	0.90	0.99	1.68	15.44
1995	1.57	3.20	1.81	0.95	0.83	3.06	2.42	1.59	2.25	0.22	2.54	1.67	24.44
1994	0.21	-0.14	1.64	0.95	1.88	0.53	1.99	1.83	0.65	0.90	1.53	2.58	15.52
1993	1.20	1.35	1.95	-2.10	0.45	2.10	1.65	2.23	2.19	3.60	1.55	2.58	20.32

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FUND CHARACTERISTICS

		CLASS A
Currencies	EUR, USD, JPY, CHF, GBP, SEK, NOK, SGD	
Type of shares	Capitalisation	
Management Fee	1.25%	
Class Investment Advisory Fee	1.00%	
Performance Fee	20%, subject to high watermark	
Administrative Fee	Max 0.25% p.a. **	
Minimum Initial Investment	\$ 10,000	
ISIN	USD EUR GBP CHF	IE00B8HSRJ09 IE00B9DCSJ09 IE00B9B30X37 IE00B84HYP51

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LEGAL STRUCTURE

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

FUND INCEPTION DATE

21/02/2013

SHARE CLASS LAUNCH DATE

06/08/2013

REFERENCE CURRENCY

EUR

LIQUIDITY*

Daily

DEADLINE FOR PLACEMENT OF ORDERS

On D day 10:00 AM (Dublin time)

SETTLEMENT

D+3 business days

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

SUB-INVESTMENT MANAGER

TIG Advisors LLC

ADMINISTRATOR

SS&C GlobeOp Financial Services

* Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible.

**The Fund is subject to an Administrative Expenses fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Fund per annum.

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

MAIN RISKS

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

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GLOSSARY

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

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

Sharpe Ratio – this is a formula used to measure risk-adjusted performance. This is calculated by subtracting the risk-free rate (in this case, 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.

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