Lyxor / Tiedemann Arbitrage Strategy Fund - Class A USD

FACTSHEET

Marketing Communication

30/06/2022

ALTERNATIVE

INVESTMENT OBJECTIVE

The Lyxor/Tiedemann Arbitrage Strategy Fund invests in global securities in North America, Europe, Australia, South America and Asia, that are or may become subject to a tender offer, merger, liquidation, recapitalization, spin-off, proxy contest, exchange offer, leveraged buyout or bankruptcy. The Fund trades primarily in connection with announced transactions and seeks to play arbitrage deals from both a long and a short perspective.

MAIN RISKS

Risk of losses : The price of Shares can go up as well as down and investors may not realise their initial investment. The investments and the positions held by the Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions.
Consequently, the investments of the Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.
Counterparty risk : the Fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment.
Credit risk : the Fund is exposed to the risk that the credit quality of any direct or indirect debtor of the Fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the Fund to decline.
Operational risk and asset custody risk : in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.
Liquidity risk : in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.
Risk of using FDI : the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.
Capital at risk : the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered.
Please refer to the Fund's Prospectus for a complete description of the Investment Risks.
It is important for potential investors to evaluate the risks described below and in the fund prospectus which can be found on www.lyxorfunds.com

FUND FACTS

Legal Structure	Sub-Fund Of Lyxor Newcits IRL PLC
Inception Date of the Fund	21/02/2013
Inception Date of the Class	04/03/2014
Share Class Currency	USD
Available Currency Classes	CHF, EUR, GBP, JPY, NOK, SGD, USD
ISIN Code	IE00B8HSRJ09
Bloomberg Code	LTASAUS ID
Investment Manager	Amundi Asset Management
Sub-Investment Manager	TIG ADVISORS LLC
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity (1)	Daily
Subscription/Redemption Notice	On D day 11:00 AM (Dublin time)
Valuation Day	Daily
Total Fund Assets	1,976.6 (million USD)
Management Fee max.(2)	1.25%
Class Investment Advisory Fee (2)	1.00%
Class Performance Fee (2)	Yes -
Administration Fee max.(2) (3)	0.25%

Long Exposure*	99.95%
Short Exposure	14.89%
Net Exposure (long - short)	85.06%
Gross Exposure (long + short)	114.84%

IMPORTANT NOTE

(1) For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.
(2) 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.
(3) **Long exposure (%)** : refers to the sum of long positions of a portfolio divided by its net asset value. A long position is the buying of an asset with the expectation that this asset will rise in value.
(3) **Short exposure (%)** : refers to the sum of short positions of a portfolio divided by its net asset value. A short position is the selling of an asset that the seller does not own with the expectation that this asset will decrease in value.
(3) **Net exposure (%)** : refers to the difference between the long exposure (%) and short exposure (%) of a portfolio. It is a measure of the extent to which a portfolio is exposed to market fluctuation.
(3) **Gross exposure (%)** : refers to the sum of the long (%) and short (%) exposures of a portfolio. It is a measure of the extent to which a portfolio is exposed to the market.
Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.
PAST PERFORMANCE IS NOTE A RELIABLE INDICATOR OF FUTURE RESULTS
Source: Lyxor Asset Management

Lyxor / Tiedemann Arbitrage Strategy Fund - Class A USD

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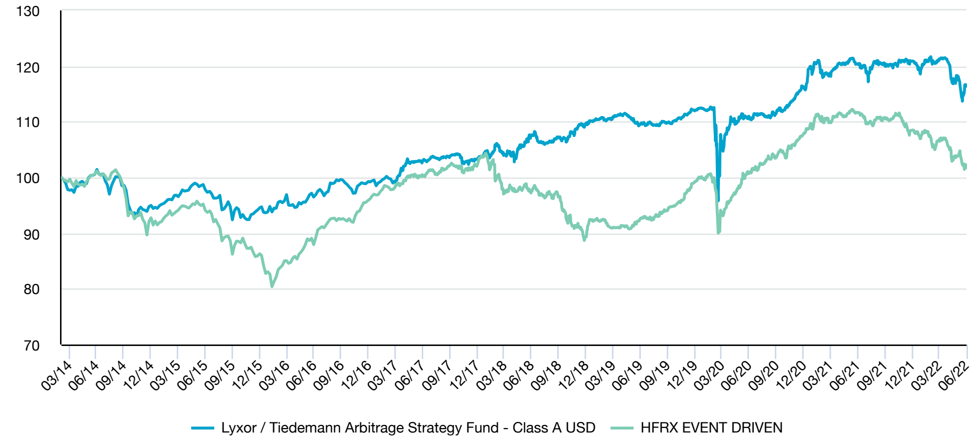
PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



RISK ANALYSIS (Source : Fund Admin)

	Since inception
Volatility (PTF)	5.39%
Volatility (Index)*	5.90%
Sharpe ratio (PTF)	0.23
Sharpe ratio (Index)*	-0.08
Maximum drawdown (PTF)	-14.97%
Maximum drawdown (Index)*	-20.78%

**100.0% HFRX EVENT DRIVEN*

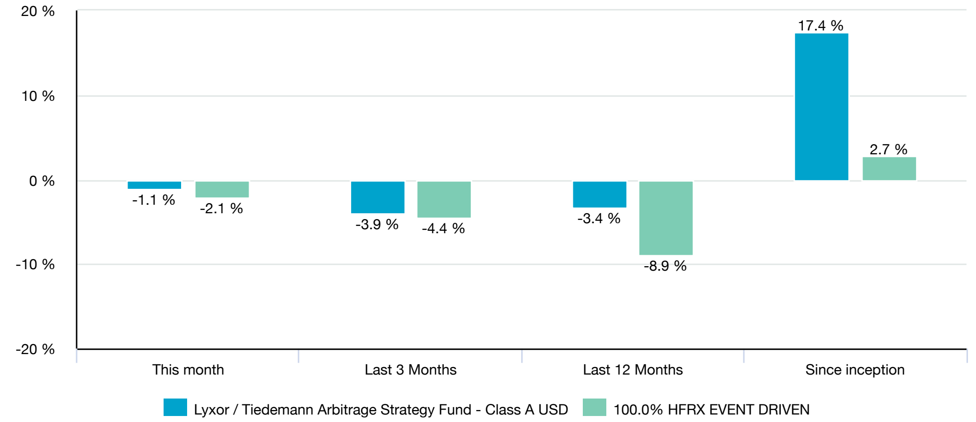
Official Fund NAV is calculated on a daily basis, subject to holidays & certain extraordinary events.Performance is based on the Fund's last official NAV, and the Index level as of the same day.These indicators are based upon weekly returns calculation.

HISTORICAL MONTHLY RETURNS* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-1.29%	0.62%	0.48%	1.68%	-1.17%	0.00%	-0.80%	-5.20%	1.29%	0.34%	-4.15%
2015	-0.07%	1.16%	0.56%	1.10%	1.39%	-1.20%	-1.54%	-2.20%	-1.89%	0.45%	-0.40%	2.28%	-0.46%
2016	-0.77%	0.69%	2.59%	-2.40%	1.01%	0.97%	1.01%	1.48%	0.76%	-1.32%	0.40%	0.58%	5.01%
2017	-0.25%	1.17%	-0.80%	2.61%	0.88%	0.18%	0.58%	-0.17%	0.33%	0.29%	-1.72%	0.95%	4.06%
2018	1.31%	1.14%	-1.78%	0.57%	0.97%	1.88%	-1.02%	-0.03%	0.73%	0.09%	1.24%	1.06%	6.28%
2019	0.53%	-0.09%	0.50%	0.38%	-0.73%	-0.92%	0.36%	-0.45%	0.45%	0.57%	0.83%	0.60%	2.03%
2020	0.17%	0.03%	-5.42%	4.09%	0.04%	0.23%	0.54%	-0.56%	0.90%	0.73%	1.32%	1.72%	3.59%
2021	2.44%	0.10%	-0.72%	1.96%	0.25%	-0.27%	-1.13%	1.13%	-0.40%	0.36%	0.46%	-0.03%	4.17%
2022	-0.88%	1.38%	-0.27%	-0.30%	-2.53%	-1.13%	-	-	-	-	-	-	-3.72%

*Since inception : 25/02/2014

PERFORMANCE ANALYSIS (Source : Fund Admin) *



** These indicators are based upon weekly returns calculation*

Cumulative returns* (Source: Fund Admin)

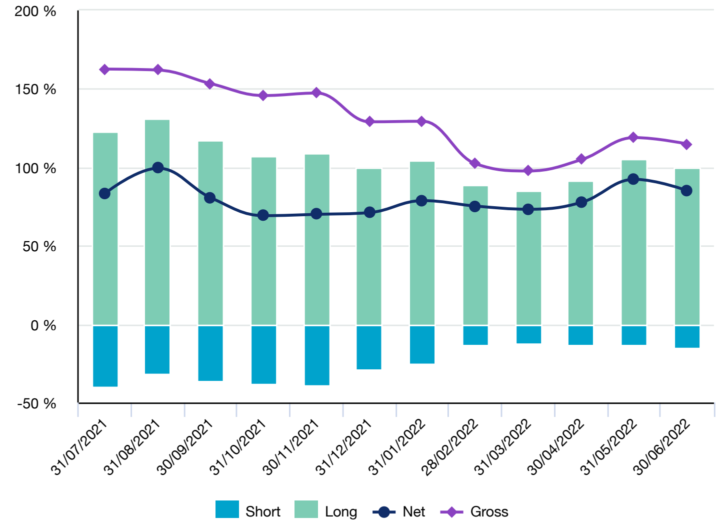
Performance	Since	YTD
Lyxor / Tiedemann Arbitrage Strategy Fund - Class A USD	**17.44%**	**-3.72%**
HFRX EVENT DRIVEN	2.73%	-6.24%
Spread	**14.71%**	**2.52%**

FUND PERFORMANCES (Source : Fund Admin)

	2021	2020	2019	2018	2017
Portfolio	**4.17%**	**3.59%**	**2.03%**	**6.28%**	**4.06%**
HFRX EVENT DRIVEN	0.48%	8.89%	10.99%	-12.50%	6.44%
Spread	**3.69%**	**-5.30%**	**-8.97%**	**18.78%**	**-2.38%**

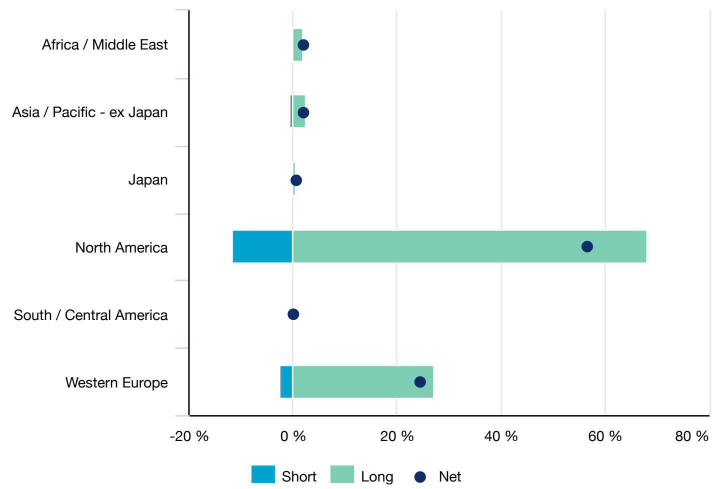
ALTERNATIVE

MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS



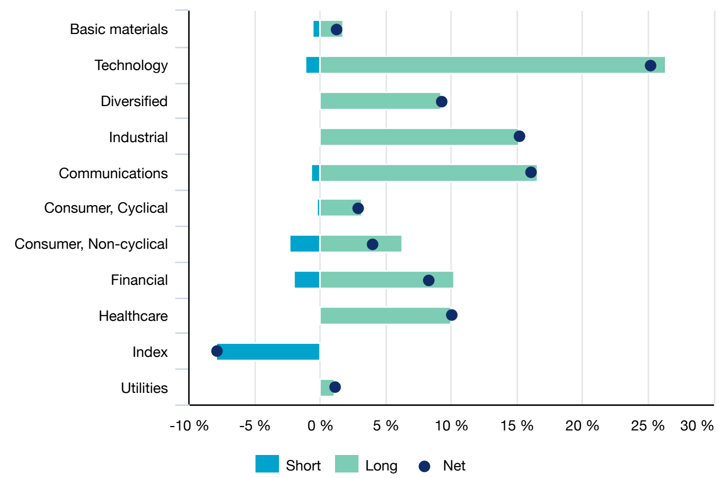
This graph shows the market exposure of the fund over the past 12 months.

GEOGRAPHICAL BREAKDOWN



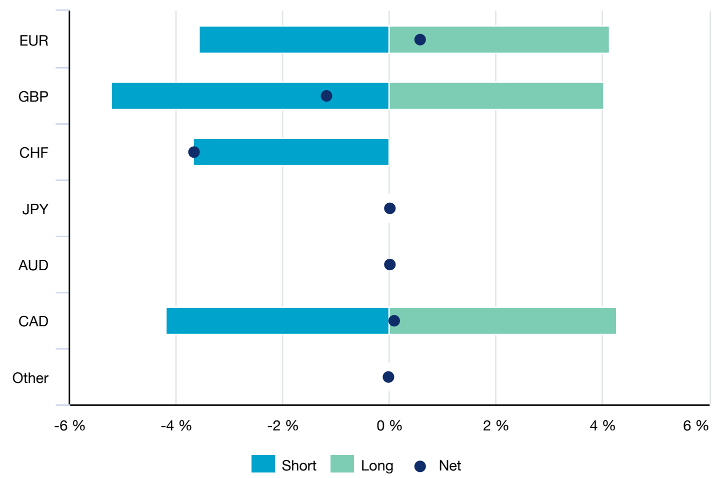
This graph shows the portfolio composition of the fund by geographic location. The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

SECTOR ALLOCATION



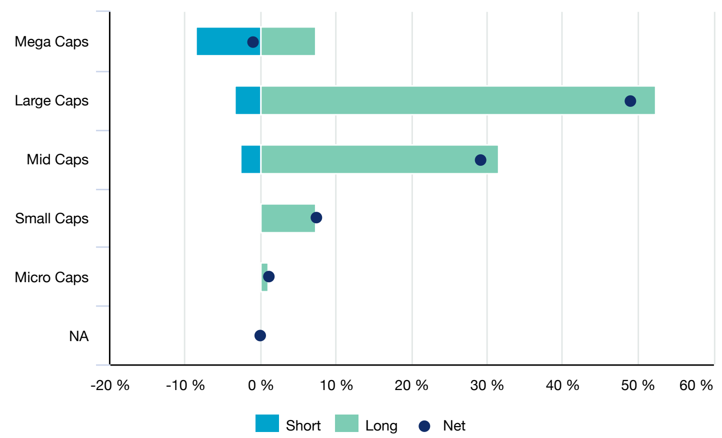
This graph shows the portfolio composition of the fund by sector. The sector allocation of a security depends on the business domain of the issuer's main activity.

CURRENCY FX RISK



This graph shows the portfolio composition of the fund by currency. The currency allocation results from the currency denomination of financial instruments held by the fund.

CAPITALISATION BREAKDOWN



This graph shows the portfolio composition of the fund by market capitalisation. Market Capitalisation Categories are defined as: >> For US Equities: Mega Cap - greater than $20 billion; Large Cap - from $5 to $20 billion; Mid Cap - from $1 to $5 billion; Small Cap - from $300 million to $1 billion; Micro Cap - less than $300 million. >> For non US Equities: Mega Cap - greater than $20 billion; Large Cap - from $4 to $20 billion; Mid Cap - from $500 million to $4 billion; Small Cap - from $150 to $500 million; Micro Cap - less than $150 million. Market capitalisation data is sourced from Bloomberg as of April 24, 2018 to [data_date]

Management commentary

The Lyxor / Tiedemann Arbitrage Strategy was down -1.06% (Class I USD) for the month of June net of all fees and expenses, bringing the Fund's year-to-date return to -3.32%.

The market continued to move lower this month as the macro backdrop became more complex. As we have mentioned previously, we often see a widening in spreads once the market drops 15% to 20%, as was the case this month. Spreads moved wider across multiple sectors as investors became very risk-averse and downside estimates moved meaningfully lower. This spread environment presents some unique opportunities that we look to use to our advantage. That said, we are cognizant of the fundamental changes in this type of environment which keep us focused on capital preservation. At this time, we are looking for stability in the macro environment before we start to add substantial exposure to the portfolio. We continue to focus on deals that have near-term events and reduced correlation to the market. New deal announcements have continued at a slow pace and our research indicates that banks are very reluctant to provide any financing at present. Although it is a challenging environment, we see opportunities to make attractive investments.

The three biggest winners of the month were market hedges, Shaw, and Avast. The PnL in the market hedges was driven by the ~8% decline in the market. Further, this month we bought deeper in-the-money puts allowing us to own the puts through maturity and eventually exercise. The second biggest winner was Shaw, where we began the month with a 2.5% position. Through our research, we grew confident that Quebecor were lowering the bar to reach an agreement and increased our position size to 3.5%. On June 19, Shaw and Rogers announced the conditional sale of Freedom Wireless to Quebecor, a far superior fix to the previous remedies Rogers had offered. Shaw rallied 7% during the month and closed at an 8% spread with an 80% probability of completion. Avast was the third biggest contributor. The Avast deal spread was very volatile during the month as it opened at 36% gross, widened to 44% at which point we added 90 bps, and closed the month at 32%. A few elements led to the spread tightening over the month: i) A CMA decision-maker who investigated Avast spoke at an event in London we attended; we interpreted the comments constructively, ii) Windows released their standalone Defender product worldwide adding credibility to Microsoft being a competitor in the security market, and iii) the spread had reached levels of capitulation implying 30% probability of completion and we saw an opportunity to add risk.

The three biggest losers of the month were Zendesk, Kohls, and Anaplan. Zendesk began the month trading at $92, and as previously, all signs pointed towards the company running a real sales process. However, as the market collapsed, Zendesk announced on June 9 that it was ending the strategic review and focusing on a standalone plan. Going into the event we had 2.52% of the position putted with $80 puts – Zendesk traded as low as $55 following the break. To our surprise, on June 24, the parties came back and Zendesk signed a deal at $77.50; a shockingly low price, considering it rejected a $127-132 deal only months earlier. Second was Kohls, another failed deal process caused largely by the market environment. Kohls was initially negotiating with bidders offering in the high $60s per share, but the process seemed to fall apart once the market collapsed and the stock traded to $40. We were skeptical of the process and had less than 1.5% of capital invested. In early June, Kohls announced it had entered a 3-week exclusivity period with Franchise Group who were offering $60 per share, and we increased the position size. After meeting with FRG and following reports that they were considering a price cut, we significantly reduced our position from 150 bps to 42bps. Anaplan was the third biggest detractor for the month, starting June with a 4.8% position. On the morning of June 6, three days before the vote, Thoma Bravo cut the deal price to $63.75, or $338 million, for a $30 million. Bravo waved their rights on all disputed matter after June 6 and increased their termination by 70% to one billion dollars.

The first half of 2022 has presented a difficult environment driven by a handful of macro factors. Historically, we have told clients that "up-for-sale" deals will underperform in volatile markets, and we will look for hard catalysts. Yet, in June, we held positions in Zendesk and KSS and underestimated the speed of the decline in this risk-off environment. While we have increased focus on capital preservation, we remain excited about the opportunities we are seeing to take advantage of mispriced risk.

We appreciate your continued support.

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