



THIERRY LUCAS

Founder, CIO

Portland Hill Asset Management Limited

“ We seek to exploit attractive catalyst-driven investment opportunities using our specific sector and geographical expertise ”

A FUNDAMENTAL CATALYST DRIVEN STRATEGY

The fund is a variable bias equity fund focusing on both long short equity and catalyst driven investment opportunities. The strategy aims at delivering absolute returns over the medium to long term, based on a thorough fundamental analysis. Investment ideas could benefit from one or more catalysts ranging from soft to hard. While softer catalysts can unfold over a number of years through corporate earnings revisions, harder catalysts are of a more discrete nature and can play out over up to twelve months.

A SECTOR AND GEOGRAPHIC FOCUS

The fund focuses on selected few sectors and geographies. The fund invests across the capital structure with a focus on liquid, pan European equities (around 70% of the fund’s exposure). It has a particular focus on Consumer, Healthcare and Chemicals, Media and Telecom, Financials and Business Services – sectors that the CIO and his team have acquired knowledge of.

AN EXPERIENCED EUROPEAN MANAGER

The Founding Partner and CIO Thierry Lucas has over 20 years of experience in covering catalyst driven and long short equity situations. Idea generation comes from multiple sources; a network of research contacts offers a valuable insight according to Portland Hill. Moreover, a no silos approach leads to information being leveraged across the team which leads to a differentiated approach to investing.

STRATEGY PERFORMANCE & FUND PERFORMANCE



1 Important note: The performance shown from June 1, 2012 through November 19, 2017 reflects the performance history for a USD Class of a Cayman Islands fund managed by Portland Hill Capital Management Limited (“Portland Offshore”) since its inception on June 1, 2012 as described herein (“Strategy Performance”). The performance shown from November 20, 2017 represents the performance for the Class I – EUR of the Lyxor/Portland Hill Fund (the “Fund”) as described herein (“Fund Performance”). Performance for November 2017 (+0.67%) represents the linked returns of Portland Offshore from November 1, 2017 to November 19, 2017 (+2.29%) and the Fund from November 20, 2017 (inception) to November 30, 2017 (-1.58%). The formula used is $((1+2.29\%)*(1-1.58\%))-1=+0.67\%$. Strategy Performance and Fund Performance are for illustration purposes only. Strategy Performance is not representative of the actual or expected Fund Performance due to, among other reasons, the different investment strategies, structures, fees, expenses and base currencies. The key difference between the Fund and Portland Offshore is the partial replication of the positions with a market capitalization below €10 billion due to the Fund’s daily liquidity. This may result in a different sizing for the remaining holdings in the portfolio when compared to Portland Offshore. The Fund (I share class presented herein) has a management fee of 1.50 % and a 20 % performance fee while Portland Offshore has a management fee of 1.50% and a 17.5% performance fee. It is also important to note that there are inherent limitations with respect to the use of historical data including, without limitation, results which may not reflect the impact that material market or economic factors might have on the Fund or the impact of subscriptions and redemptions. The inclusion of performance history for Portland Offshore does not constitute an offer to solicit nor an offer to sell any securities or interest in Portland Offshore or interest in any Portland Hill Capital Management Limited fund or program, THE FIGURES RELATING TO PAST SIMULATED PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

KEY FIGURES

Fund Size - EUR M	20.1
Annualized Rate of Return*	-19.4%
Annualized Volatility*	12.4%
Sharpe ratio**	-1.5

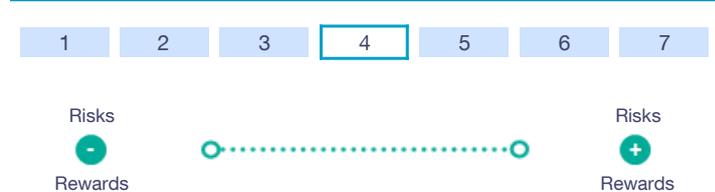
The Rate of Return, Volatility and Sharpe Ratio are since Strategy Inception in May 2012
 *Year-to-date returns for periods of less than one year are not annualized.
 **The risk free rate used to calculate the Sharpe ratio is Libor 1 month for Portland Offshore and Euribor 1 month for the Fund.

SUB-MANAGER / ADVISOR DETAILS*

Strategy	Long/Short Event Driven
Geographical zone	Global with a pan European focus
Date firm incorporation	October 2011
Strategy inception date	May 2012
AuMs - Firm	\$ 652.0 million
AuMs - Strategy	\$ 652.0 million
Total firm staff	29

*Information as end of December 2018

RISK INDICATORS



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

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STRATEGY AND FUND MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD*
2019	6.34												6.34
2018	2.45	-1.84	-3.67	-0.11	-4.18	-1.38	-1.75	-1.65	-0.12	-9.44	-2.19	-5.83	-26.38
2017	3.06	0.43	1.70	1.10	0.81	1.94	2.73	-0.97	0.62	-1.01	-1.58	0.26	-1.33
2016	-6.28	0.45	5.46	-1.32	2.09	-3.25	3.66	2.21	0.96	-1.15	-0.59	0.66	2.40
2015	2.58	6.45	1.53	1.02	0.96	0.04	2.73	-1.06	-2.72	4.86	0.72	0.28	18.46
2014	-4.16	5.43	-1.67	-2.77	3.55	-1.47	-2.04	2.36	-1.82	1.42	2.00	0.19	0.57
2013	1.41	2.20	2.50	0.19	0.31	-1.33	2.58	-0.67	3.06	1.78	1.76	2.49	17.41
2012						2.04	0.01	1.70	0.49	0.67	1.89	0.61	

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FUND CHARACTERISTICS

	CLASS I	CLASS A
Currencies	EUR, USD, JPY, CHF, GBP, SEK, NOK, SGD, HKD	
Type of shares	Capitalization	
Management Fee	Up to 1.50%	Up to 2.25%
Performance Fee	Up to 20%	
Administrative Fee***	Up to 0.20% p.a.	
Minimum Initial Investment****	USD 100,000	USD 10,000
ISIN	USD IE00BF4KCL50 EUR IE00BF4KCM67 GBP IE00BF4KCN74	- IE00BF4KJ39 -

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LEGAL STRUCTURE

Sub-fund of Lyxor Newcits IRL II, Irish UCITS

FUND INCEPTION DATE

20/11/2017

SHARE CLASS LAUNCH DATE

20/11/2017

REFERENCE CURRENCY

EUR

LIQUIDITY**

Daily

SUBSCRIPTION/REDEMPTION DEADLINE

On Day [D] 2:00 pm CET

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

SUB-INVESTMENT MANAGER

Portland Hill Asset Management Limited

ADMINISTRATOR

SS&C Financial Services (Ireland) Limited

** 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 Fee at a fixed rate of up to 50,000 EUR p.a. together with an additional fee of 0.20% of the Net Asset Value of each Class of the Fund p.a.

**** The minimum initial subscription in non-USD currencies is equivalent to the amount stipulated in USD in the table above.

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.

- Counterparty risk
- Market risks
- Equity risk
- Leverage & Value-at-risk

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GLOSSARY

Annualized Rate of 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.

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