



**DAVID HARDING**  
Chief Executive Officer,  
Winton Capital Management

“Winton was created on the principle that statistical research provides the most reliable source of information on market behaviour.”

**PIONEERING TREND-FOLLOWING STRATEGY**

Lyxor/Winton Fund is a multi-asset, multi-strategy, systematic strategy that exploits the opportunities in financial markets by taking long and short positions in global futures, forwards and equities. The strategy aims to generate stable risk-adjusted returns in a variety of market conditions, with low correlation with equities and bonds over the long run.

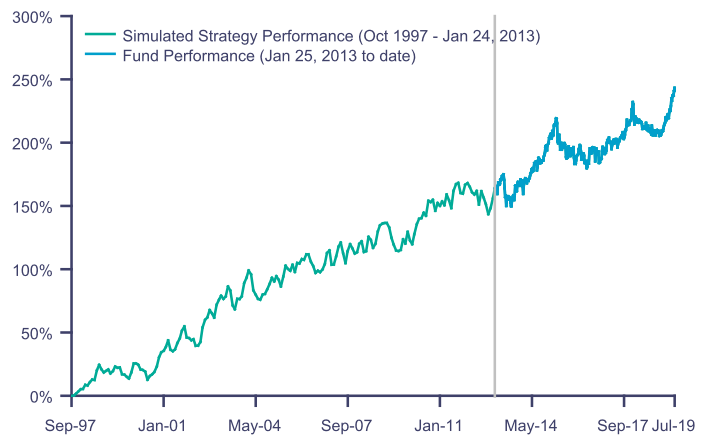
**A DIVERSE STRATEGY AND RIGOROUS PROCESS**

Winton maintains a diversified portfolio of long and short positions in a variety of unrelated markets, which means the strategy does not rely on favorable conditions in any particular market or on general appreciation of asset values. Winton has set out to build systems that aim to yield positive returns under all market conditions, whether trending or volatile. However, there is no guarantee that the fund will generate positive returns in all market conditions. The process is backed by rigorous scientific research and a trading system designed to capture trends through liquid financial instruments across all asset classes (excluding commodities).

**THE FINANCIAL MARKETS ARE WINTON'S LABORATORY**

Winton was established in 1997 and is a pioneer of systematic investment. It manages over \$30bn in assets and has created an academic environment able to thrive in today's competitive global finance industry. Winton's strategies are based on a powerful scientific research engine composed of 100 well-respected researchers worldwide.

**CUMULATIVE SIMULATED STRATEGY AND REAL FUND PERFORMANCE**



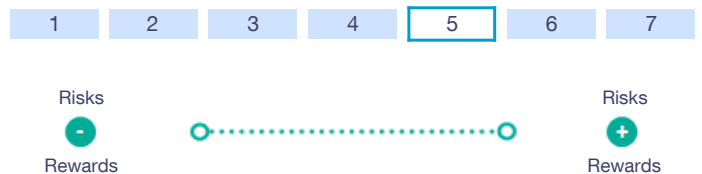
Performance has been presented net of fees. THE FIGURES RELATING TO SIMULATED AND PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURES RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA. It should not be assumed that the performance of the Fund in the future will be comparable or is indicative of the performance information presented here. Performance shown from October 1997 to January 2013 is hypothetical and based on an indicative simulation of excluding commodities from the Winton Futures Fund ("WFF"). All simulated performances are based on a simulation of the current Winton trading systems. A 10% volatility target is used for the entire simulation period. No interest income is included in these simulations. All the numbers include fees of 1% pa management fee & 20% performance fee. Performance shown from January 2013 represents that of the Fund.

**KEY FIGURES**

<b>Fund Size - USD M</b>	433.1
<b>Annualized Rate of Return*</b>	5.8%
<b>Annualized Volatility*</b>	8.9%
<b>Sharpe ratio*</b>	0.4

\*Since Strategy Inception: October 1997

**RISK INDICATORS**



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

**SUB-MANAGER / ADVISOR DETAILS\***

<b>Strategy</b>	CTA, Diversified
<b>Geographical zone</b>	Global
<b>Date firm incorporation</b>	February 1997
<b>Strategy inception date</b>	October 1997
<b>AuMs - Firm</b>	\$ 23.8 billion
<b>AuMs - Strategy</b>	\$ 11.9 billion
<b>Total firm staff</b>	223

\*Information as end of June 2019

THIS DOCUMENT IS FOR THE EXCLUSIVE USE OF INVESTORS ACTING ON THEIR OWN ACCOUNT AND CATEGORIZED EITHER AS "ELIGIBLE COUNTERPARTIES" OR "PROFESSIONAL CLIENTS" WITHIN THE MEANING OF MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE 2004/39/EC. NOT FOR U.S. INVESTORS.

**SIMULATED STRATEGY AND FUND PERFORMANCE (%)**

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2019	-0.66	1.11	2.13	2.06	1.22	2.12	3.06						<b>11.53</b>
2018	4.07	-2.98	-1.39	0.28	-1.90	0.16	-0.43	-0.01	-1.12	0.92	-0.35	-0.14	<b>-3.00</b>
2017	-0.88	2.74	0.09	-0.73	1.27	-0.25	-0.11	1.58	-0.82	3.30	0.89	0.51	<b>7.74</b>
2016	2.51	2.63	-3.35	-1.43	-1.11	4.11	0.01	0.60	0.45	-0.82	-2.11	2.70	<b>3.98</b>
2015	2.40	1.03	1.54	0.46	-2.92	-3.78	0.63	-2.68	2.97	-0.57	-0.78	-3.32	<b>-5.20</b>
2014	-2.02	2.01	-1.04	1.47	2.57	0.46	1.73	1.04	-1.20	0.50	3.73	0.74	<b>10.30</b>
2013	3.16	-1.79	3.03	2.30	-1.12	-6.46	0.92	-2.13	3.37	2.73	1.34	0.75	<b>5.76</b>
2012	0.50	-1.10	-1.60	-0.70	1.10	-4.10	4.20	-2.00	-1.90	-3.20	1.96	3.17	<b>-3.95</b>
2011	-0.90	1.40	-1.20	3.40	-1.80	-2.40	5.50	2.00	0.40	-3.00	-0.20	2.70	<b>5.68</b>
2010	-1.30	3.60	3.50	1.80	0.20	1.80	-1.00	4.90	-0.40	0.70	-3.40	2.50	<b>13.34</b>
2009	0.20	0.00	-1.50	-3.50	-2.40	-2.10	-0.20	0.40	3.90	-1.50	4.20	-3.00	<b>-5.68</b>
2008	0.50	3.10	0.90	-3.80	0.30	5.30	-1.10	-2.80	1.50	4.40	2.10	0.60	<b>11.14</b>
2007	1.00	-5.30	0.10	3.20	3.60	1.50	-3.90	-3.60	4.60	2.60	-1.50	-1.90	<b>-0.19</b>
2006	1.70	-0.30	2.10	0.00	-2.80	-1.60	-2.70	0.90	-0.60	1.10	2.10	4.30	<b>4.03</b>
2005	-1.50	2.20	-1.50	-2.70	4.20	4.40	-1.20	-0.80	2.40	-2.80	3.60	-0.20	<b>5.86</b>
2004	2.20	3.00	-1.60	-6.40	-1.90	-1.80	-0.40	2.30	0.30	1.90	2.40	2.60	<b>2.19</b>
2003	2.30	1.80	-1.40	1.10	4.40	-1.70	-6.40	-1.80	4.90	-0.10	1.20	5.90	<b>9.98</b>
2002	-1.20	0.60	-3.60	0.10	2.10	8.00	3.90	1.20	3.60	-1.60	-2.00	6.30	<b>18.09</b>
2001	1.00	2.20	3.70	-5.10	-0.90	1.10	3.70	2.60	4.10	2.30	-5.70	-0.30	<b>8.42</b>
2000	0.00	-0.80	-3.00	-0.30	-1.10	-5.40	2.60	1.20	1.60	3.60	6.00	2.90	<b>7.00</b>
1999	0.90	-2.60	1.60	3.00	-0.80	0.20	-4.40	-0.30	-1.40	-1.20	4.30	5.90	<b>4.84</b>
1998	1.60	0.20	3.10	-0.50	2.40	1.90	-0.30	6.80	3.60	-2.80	-2.10	1.10	<b>15.65</b>
1997									0.17	1.50	1.80		<b>3.50</b>

Performance has been presented net of fees. THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA. To the extent any performance shown herein is hypothetical, investors should note that: HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT THE FUND WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THE HYPOTHETICAL PERFORMANCE RESULTS PRESENTED HEREIN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

**FUND CHARACTERISTICS**

	CLASS I	CLASS A
<b>Currencies</b>	EUR, USD, JPY, CHF, GBP, SEK, NOK, SGD	
<b>Type of shares</b>	Capitalisation	
<b>Management Fee</b>	1.00%	1.85%
<b>Performance Fee</b>	18%, subject to high watermark	
<b>Administrative Fee</b>	0.18% p.a. **	
<b>Minimum Initial Investment</b>	\$ 100,000	\$ 10,000
<b>ISIN</b>	USD EUR GBP	IE00B62Q6870 IE00B844SH66 IE00B9L6HC09
		IE00B80L1726 IE00B8V74V41 IE00B9L6HD16

**DISCLAIMER**

This profile is proprietary and confidential. The information in this material is for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy, an interest in any security, including shares in the Fund. It may not be reproduced or delivered to any person without the prior consent of Lyxor Asset Management S.A.S. ("Lyxor S.A.S."). Lyxor S.A.S. is a French investment management company authorized by the Autorité des marchés financiers and registered as a commodity trading advisor and commodity pool operator with the U.S. Commodity Futures and Trade Commission. No advisory relationship is created by the receipt of this material. This information is qualified in its entirety by the information contained in the Fund's confidential offering documents, including the private placement memorandum or other offering memorandum (collectively, the "Offering Documents"). Any offer or solicitation of an investment in the Fund may be made only by delivery of the Fund's Offering Documents to qualified investors. Prospective investors should rely solely on the Offering Documents in making any investment decision. A more robust discussion of the risks and tax considerations involved in investing in the Fund is available from the more complete disclosures incorporated into the Offering Documents for such Fund. The Offering Documents contain important information, including, among other information, a description of the Fund's risks, investment program, fees and expenses, and should be read carefully before any investment decision is made. For more detailed information regarding fees and expenses, please refer to the relevant sections of the Offering Documents for a complete description of the fees and expenses. This material has not been prepared in regard to specific investment objectives, financial situations, or the particular needs of any specific entity or person. Investors should make their own appraisal of the risks and should seek their own financial advice regarding the appropriateness of investing in any securities or financial instrument or participating in any investment strategy. Before you decide to invest in any account or fund, you should carefully read the relevant client agreements and Offering Documents. No representation is made that your investment objectives will be achieved. The information displayed in this document may change from time to time without notice. Certain information presented herein has been obtained from other sources believed to be reliable. Such information has not been verified and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of such information, nor does Lyxor S.A.S. accept any liability arising from its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice. This material is not intended for use by retail customers. Any descriptions involving investment process, risk management, portfolio characteristics or statistical analysis are provided for illustrative purposes only, will not apply in all situations, and may be changed without notice.

**LEGAL STRUCTURE**

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

**FUND INCEPTION DATE**

25/01/2013

**SHARE CLASS LAUNCH DATE**

25/01/2013

**REFERENCE CURRENCY**

USD

**LIQUIDITY\***

Weekly

**DEADLINE FOR PLACEMENT OF ORDERS**

Tuesday 2:00 PM CET time

**SETTLEMENT**

Friday (based on Tuesday's closing prices)

**INVESTMENT MANAGER**

Lyxor Asset Management S.A.S.

**SUB-INVESTMENT MANAGER**

Winton Capital Management

**ADMINISTRATOR**

SOCIETE GENERALE DUBLIN

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

\*\* The Fund is subject to an Administrative Expenses fee at a fixed rate of up to 50,000 EUR per annum together with an additional fee of up to 0.20% of the Net Asset Value of each Class of the Sub-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 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**  
Tours Société Générale - 17 Cours Valmy  
92987 Paris La Défense Cedex - France  
lyxor-crm@lyxor.com - +33 1 42 13 31 31  
Registration number: GP98019

**Lyxor Asset Management Inc.**  
1251 Avenue of the Americas, 46th floor  
New York, NY 10020, USA  
invest@lyxor.com - +1 212 205 4100

**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.

The underlying instrument(s) of this product is (Are) not authorised to be marketed in the country(ies) where such product is offered. The attention of investors is drawn to the fact that the offering of this product in this (these) country(ies) in no way constitutes an offer to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

**European Investors** Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are a “professional client”, as defined in the Markets in Financial Instruments Directive (MiFID). The securities and financial instruments described herein may not be available in all jurisdictions. Investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than registered funds. Investors in hedge funds may not be afforded the same protections as “retail investors” as defined in the MiFID.

**UK Investors** The products described within this document are suitable for professional investors only and are not directed at retail clients. The document is issued by Lyxor AM. Lyxor AM is represented in the UK by Lyxor Asset Management UK LLP, which is authorized and regulated by the Financial Conduct Authority in the UK.

**Swiss Investors** This document and the information contained therein do not constitute an issue prospectus according to articles 652a and 1156 of the Swiss Code of Obligations (“CO”) or a listing prospectus according to the Listing Rules of the SIX Swiss Exchange. The product is authorized for the offer and distribution in Switzerland or from Switzerland pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA). The Federal Banking Commission has authorized Société Générale, Zurich Branch (Talacker 50, Case postale 1928, 8021 Zürich), to act as Swiss Representative and Paying Agent of the Funds in Switzerland. The product’s documentation (prospectus, KIID, articles of association, annual and semi-annual reports) can be obtained free of charge at the Swiss representative’s office.

**U.S. Investors** Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are an “accredited investor”, as defined in Regulation D under the U.S Securities Act of 1933, as amended, and a “qualified purchaser”, as defined in Section 2(a) (51) of the U.S Investment Company Act of 1940, as amended (the “’40 Act”). The securities and financial instruments described herein may not be available in all jurisdictions. Investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques that are typically prohibited for funds registered under the ‘40 Act. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than registered funds. Investors in hedge funds may not be afforded the same protections as investors in funds registered under the ‘40 Act including limitations on fees, controls over investment policies and reporting requirements.

**Canadian Investors** Any potential investment in any securities or financial instruments described herein may not be suitable for all investors. Any prospective investment will require you to represent that you are a “permitted client”, as defined in National Instrument 31-103 and an “accredited investor”, as defined in National Instrument 45-106. The securities and financial instruments described herein may not be available in all jurisdictions of Canada. Investment vehicles described herein will not be offered by prospectus in Canada and will not be subject to National Instrument 81-102 and National Instrument 81-106. In addition, investments in or linked to hedge funds are highly speculative and may be adversely affected by the unregulated nature of hedge funds and the use of trading strategies and techniques that are typically prohibited for prospectus offered funds. Also, hedge funds are typically less transparent in terms of information and pricing and have much higher fees than prospectus offered funds. Investors in hedge funds may not be afforded the same protections as investors in offered funds, including limitations on fees, controls over investment policies and reporting requirements.

**Notice to Australian Investors** This document is distributed in Australia by SG Securities (HK) Limited (“SGSHK”). Under ASIC Class Order [CO 03/1103] as mentioned in the ASIC Corporations (Repeal and Transitional) Instrument 2016/396, SGSHK is exempt from the requirement to hold an Australian financial services licence for the provision of its financial services to you. SGSHK is authorised and regulated by the Securities and Futures Commission of Hong Kong under the laws of Hong Kong which differ from Australian laws. This document is provided to you on the basis that you are a ‘wholesale client’ within the meaning of section 761G of the Corporations Act 2001 (Cth).

**Notice to Investors in Asia-Pacific Region** This document is prepared for and intended to be distributed in Asia-Pacific Region solely to sophisticated and professional clients. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Société Générale (“SG”) which is a French credit institution (bank) authorised by the Autorité de Contrôle Prudentiel (the French Prudential Control Authority) in accordance with applicable regulations and SG’s internal policy. You should be aware that local regulations may not allow this document to be distributed from your local SG licensed affiliate, but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this document to you by contacting SG. You should also be aware that financial products or services referred to may not be sold, bought or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

No further disclosure, reproduction or reliance permitted: This document has been prepared solely for persons it has been distributed to directly by SG. Its contents may not be disclosed to, reproduced or used or relied upon by, any other person, or used for any other purpose.

**For Investors Receiving This Document From SG Securities (HK) Limited** This document is distributed to you by SG Securities (HK) Limited (CE: AAD941) (“SGSHK”) as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licenced. Details of SG’s licence can be provided upon request.

SGSHK has been appointed by Lyxor Asset Management and Lyxor International Asset Management (“Lyxor”) to promote the funds launched by Lyxor. Investors [and prospective investors] should note that a service fee may be paid by Lyxor to SGSHK for its services.

**For Recipients Where This Document is Distributed by Société Générale, Hong Kong Branch** This document is issued solely to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. If this document is distributed to you by SG Securities (HK) Limited (CE: AAD941) (“SGSHK”), the details of SGSHK’s licence can be provided upon request.

**For Recipients in Singapore** This document may only be provided to institutional investors, as defined in Section 4A of the Securities and Futures Act. If you wish to discuss this document or effect transactions in any security discussed herein, you should do so with or through MAS licensed representatives of Société Générale, Singapore Branch.

**For Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry)** This document has been prepared and distributed by Société Générale as a result of a reverse enquiry by you. Societe Generale (China) Limited has not been involved with the preparation or distribution of this document. Any products or services that may be mentioned in this document are subject to laws and regulations and regulator’s requirements in China and may not be able to be provided in China.

**Notice for Documents Distributed in Taiwan** This document is to present to you as a result of reverse enquiry and may only be distributed to “professional institutional investors” within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this document, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations.

**Notice to Korean Investors** This document is distributed by SG Securities (HK) Limited outside Korea and intended only for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. SG Securities (HK) Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.

**For Korean Investors Receiving this document from SG Securities Korea** This document is distributed by SG Securities Korea Co., Ltd. which is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.