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“Our actively managed approach to portfolio construction seeks to provide an opportunity to capture the Beta of the asset class, while generating Alpha by utilizing our credit expertise.”

EMERGING MARKETS CREDIT

The Lyxor / Marathon Emerging Markets Bond Fund (the “Fund”) is a long only Emerging Market Debt strategy focused on Emerging Markets (“EM”) Sovereign & Quasi Sovereign bonds denominated in USD with additional diversification in corporate credit. EM may provide a diversified, uncorrelated return to a number of more traditional fixed income investments.

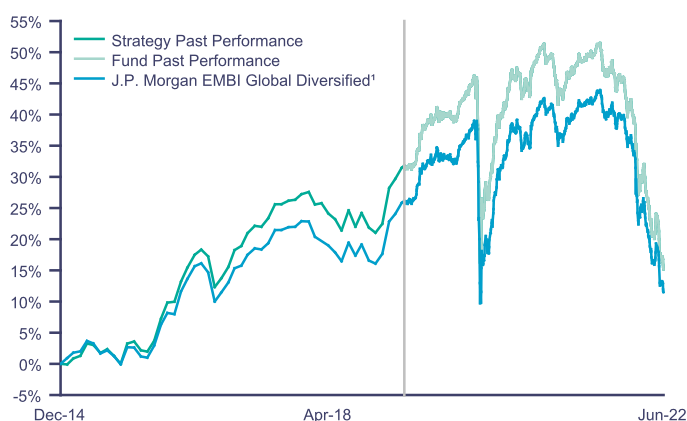
ACTIVELY MANAGED BETA INVESTMENT APPROACH

The Fund uses an actively managed approach to portfolio construction which seeks to provide an opportunity to capture the Beta of the asset class (as defined by the JP Morgan EMBI Global Diversified Index “EMBIGD”)¹ while generating Alpha through credit selection, sourcing capabilities, technical and relative value analysis.

AN EXPERIENCED GLOBAL TEAM

With more than 160 professionals and offices in New York, London, and Singapore, Marathon is a global asset manager. Marathon’s partners have worked together for ~17 years on average and each partner has on average more than 25 years of industry experience. The team-based approach leverages Marathon’s franchise and core competency of deep-dive fundamental credit analysis paired with an extensive understanding of Emerging Markets credit dynamics. The team members’ expertise spans various Emerging Markets cycles, while the firm has been invested in the asset class since its inception in 1998.

CUMULATIVE NET PERFORMANCE OF STRATEGY AND FUND



Important note: All returns are net of applicable fees and expenses. The past performance shown from January 28, 2015 through June 30, 2022 reflects the performance history for a USD Class of a Cayman Islands fund managed by Marathon Asset Management, L.P. (the “Reference Fund”) against whose strategy Lyxor compares performance since its inception in January 28, 2015 as described herein (“Strategy Past Performance”). Strategy Past Performance is for informational purposes only. Strategy Past Performance is not representative of the actual or expected Performance of the Lyxor/Marathon Emerging Markets Bond Fund (the “Fund”) due to, among other reasons, the difference in internal Lyxor risk guidelines, portfolio rebalancing, counterparties, liquidity, structures, fees and expenses. This may result in a different sizing for the remaining holdings in the portfolio when compared to the Strategy. The Fund (I share class) has a management fee of 0.70 % while the Reference Fund has a management fee of 0.75 %. THE STRATEGY IS NOT AUTHORIZED FOR SALE IN FRANCE. The inclusion of performance history for Reference Fund does not constitute an offer to solicit nor an offer to sell any securities or interest in the Reference Fund or interest in any Marathon Asset Management, L.P. fund or program. 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.

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KEY FIGURES

Fund Size - USD M	222
Annualized Rate of Return*	1.90%
Annualized Volatility*	8.79%
Sharpe ratio**	0.13

*Figures relate to the Reference fund since strategy inception on Jan 28, 2015 till Jun 30, 2022

**The risk free rate used to calculate the Sharpe ratio is 1 month Fed Funds.

SUB-MANAGER / ADVISOR DETAILS

Strategy	Emerging Markets Debt
Geographical zone	Emerging Markets
Date firm incorporation	January 1998
Strategy inception date	January 2015
AuMs - Firm*	\$ 16.7 billion
AuMs - Strategy*	\$ 2.3 billion
Total firm staff**	166

* AuMs as of the end of May 31st, 2022

** Personnel figures are as of January 3rd, 2019

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RISK INDICATORS



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

MONTHLY NET PERFORMANCE OF STRATEGY AND FUND

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2022	-2.95	-6.10	-0.75	-6.65	0.45	-6.96							-21.10
2021	-1.33	-2.72	-1.61	2.55	1.02	0.46	0.65	0.94	-2.39	-0.09	-2.28	1.45	-3.45
2020	1.68	-1.36	-12.21	2.70	5.44	3.14	3.55	0.55	-1.72	-0.19	3.89	1.84	6.26
2019	4.69	1.15	1.37	0.21	0.38	3.48	1.56	0.67	-0.14	0.28	-0.49	2.04	16.16
2018	0.28	-1.57	0.16	-1.31	-0.75	-1.45	2.65	-2.10	1.80	-1.88	-0.68	1.18	-3.73
2017	1.61	2.33	0.57	1.72	0.97	-0.12	1.12	1.82	0.01	0.44	0.13	0.70	11.87
2016	-0.20	1.68	3.45	2.39	0.13	2.95	1.96	1.79	0.71	-0.92	-4.20	1.25	11.30
2015	-0.09	0.95	0.43	1.95	-0.24	-1.23	0.59	-1.07	-1.25	3.26	0.33	-1.37	2.17

Important note: All returns are net of applicable fees and expenses. The past performance shown from January 28, 2015 through REPORT_DATE_REPLACE reflects the performance history for a USD Class of a Cayman Islands fund managed by Marathon Asset Management, L.P. (the "Reference Fund") against whose strategy Lyxor compares performance since its inception in January 28, 2015 as described herein ("Strategy Past Performance"). Strategy Past Performance is for informational purposes only. Strategy Past Performance is not representative of the actual or expected Performance of the Lyxor/Marathon Emerging Markets Bond Fund (the "Fund") due to, among other reasons, the difference in internal Lyxor risk guidelines, portfolio rebalancing, counterparties, liquidity, structures, fees and expenses. This may result in a different sizing for the remaining holdings in the portfolio when compared to the Strategy. The Fund (I share class) has a management fee of 0.70 % while the Reference Fund has a management fee of 0.75 %. THE STRATEGY IS NOT AUTHORIZED FOR SALE IN FRANCE. The inclusion of performance history for Reference Fund does not constitute an offer to solicit nor an offer to sell any securities or interest in the Reference Fund or interest in any Marathon Asset Management, L.P. fund or program. 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.

FUND CHARACTERISTICS

	CLASS I	CLASS A
Currencies	EUR, USD, JPY, CHF, GBP	EUR, USD
Type of shares	Capitalisation	
Management Fee	Up to 0.70% p.a.	Up to 1.40% p.a.
Administrative Fee**	0.25%	
Minimum Initial Investment***	USD 100 000	USD 10 000
ISIN	USD	IE00BGMHJD69
	EUR	IE00BGMHJF83
	GBP	IE00BGMHJG90
		TBD

DISCLAIMER

Under UCITS legislation, asset managers are obliged to present their risk and reward disclosure via a synthetic risk and reward indicator ("SRRI"). "1. The synthetic risk and reward indicator shall be based on the volatility of the fund. 2. Volatility shall be estimated using the weekly past returns of the fund or, if not otherwise possible, using the monthly returns of the fund. 3. The returns relevant for the computation of volatility shall be gathered from a sample period covering the last 5 years of the life of the fund and, in case of distribution of income, shall be measured taking into account the relevant earnings or dividend payoffs." (Source: COMMITTEE OF EUROPEAN SECURITIES REGULATORS, Dec 2009). 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 Trading 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. Past performance is not indicative of future results, and it is impossible to predict whether the value of any fund will rise or fall over time.

The strategy is implemented through an investment vehicle constituted as an ICAV umbrella fund with segregated liabilities between the sub-funds, authorized by the Central Bank of Ireland and compliant with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive").

Securities in the Fund are offered and sold to certain investors through SG Americas Securities, LLC ("SGAS"), an affiliate of Lyxor Asset Management S.A.S. (Lyxor S.A.S.) 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.

LEGAL STRUCTURE

Sub-fund of Lyxor Newcits IRL II PLC, Irish UCITS

FUND INCEPTION DATE

28/03/2019

SHARE CLASS LAUNCH DATE

10/04/2019

REFERENCE CURRENCY

USD

LIQUIDITY*

Daily

SUBSCRIPTION/REDEMPTION DEADLINE

2:00 pm CET Daily

SETTLEMENT

D+3 business days (EUR, USD, GBP)

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

SUB-INVESTMENT MANAGER

Marathon Asset Management, L.P.

ADMINISTRATOR

SS&C Financial Services (Ireland) Limited

1 bd = Business days

* 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 additional fee of up to 0.25% of the Net Asset Value of each Class of the Fund p.a. Investors are requested to refer to the Prospectus of the fund for more information on all the charges applied to the Fund.

*** 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 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. For additional details about the risks associated with the Fund, please refer to the prospectus which is available upon request from Lyxor Asset Management.

- Risk of losses
- Volatility
- Achievement of Sub-Fund's investment objective
- Counterparty Risk
- Market Risks

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Registration 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, 1M Fed Funds) from the rate of return for the Program and dividing the result by the Standard Deviation.

NOTICE

Notice to 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.

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