

INVESTMENT OBJECTIVE

The Sub-Fund's investment objective is to outperform the J.P. Morgan EMBI Global Diversified Index ("the Benchmark Index") over the medium to long term. The Sub-Fund seeks to achieve this objective through investment primarily in debt securities such as sovereign, quasi-sovereign and corporate bonds in emerging markets and denominated in hard currencies.

MONTHLY COMMENTARY

While the conflict in Ukraine continues to generate geopolitical uncertainty and risks of further commodity and food price shocks, the attention of risk markets shifted back towards persistent inflation, the expectation of faster and broader monetary policy response to rein in inflation, and the impact of the policy tightening on growth. The impact of these concerns on rates markets was severe. 10yr US treasury rates widened 60 basis points in April, its largest monthly sell-off in five years, a statistic that had also been true of March's price action. The spill over into broader risk markets was notable, as the S&P 500 experienced its worst downturn since the start of the pandemic, and its worst April in 52 years. Under continued pressure fundamentally, but also due in part to the broader market sentiment, EM fixed income performed accordingly, with EMBIGD spreads widening 40 basis points in April, retracing virtually half of March's tightening. The high yield segment of the Index bore the brunt of the sell-off, with spreads widening 62 basis points over the course of the month, while IG widened 18 basis points.

After a very strong March amidst historically volatile conditions, where the Fund was strategically repositioned to both closely match our Index, and take advantage of EM's retracement, the fund's positioning suffered alongside the secular trend of rising rates, and April's broader risk downturn. Positioning in on-the-run liquid benchmarks, high convexity long-end maturities, and low dollar price bonds along curves where the manager saw and continue to believe bonds retain the most relative value, led to expected near-term detractor this past month in Mexico (14 bps), Hungary (12 bps) and Egypt (8 bps). Tactically conservative positioning in high quality IG names China (8 bps), and Qatar (5 bps) led to additional Alpha amidst the significant sell-off in rates.

The fund continues to utilize this period of market instability to rotate into value plays and tactical dislocations that the manager believe will rebound sharply when rate markets stabilize. The on-the-run nature of the portfolio construction has allowed for active repositioning despite challenged market liquidity over the past month.

FUND FACTS

Legal Structure	Sub-Fund Of Lyxor Newcits IRL II PLC
Inception Date of the Fund	September 16, 2021
Inception Date of the Class	September 16, 2021
Share Class Currency	USD
Available Currency Classes	CHF, EUR, GBP, USD

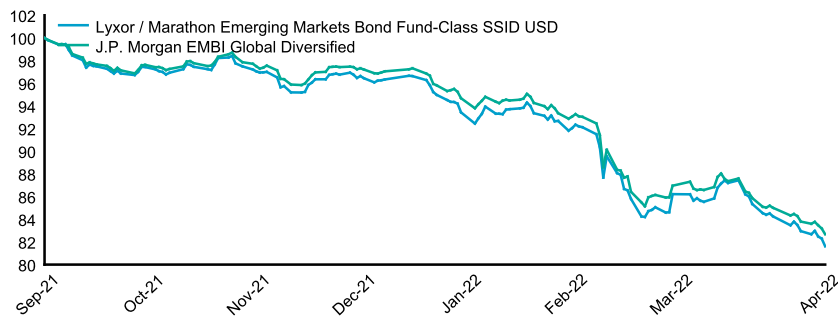
ISIN Code	IE000KZ322E7
Bloomberg Code	-
Investment Manager	Lyxor Asset Management S.A.S.
Sub-Investment Manager	Marathon Asset Management, L.P.
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity ⁽¹⁾	Daily
Subscription/Redemption Notice	2:00 pm CET Daily
Valuation Day	Daily

Total Fund Assets (M USD)	243
Management Fee ⁽²⁾	0.60
Class Performance Fee ⁽²⁾	-
Administration Fee ^{(2) (3)}	0.25%

Long Exposure *	100.03%
Short Exposure	0.00%
Net Exposure (long - short)	100.03%
Gross Exposure (long + short)	100.03%

* Excluding Cash

PERFORMANCE SINCE INCEPTION



PERFORMANCE ANALYSIS

Not available due to a lack of historical performance datas.

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.95%	-6.10%	-0.74%	-6.64%									-15.55%
2021									-2.47%	-0.08%	-2.27%	1.46%	-3.37%*

* Since inception: September 16, 2021

RISK ANALYSIS

	Since inception	
	Fund	Index*
Volatility	N/M	N/M
Sharpe ratio	N/M	N/M
Maximum DrawDown	-18.39%	-17.33%

*J.P. Morgan EMBI Global Diversified

IMPORTANT NOTE

Official NAV is calculated every day, subject to holidays & certain extraordinary events. Performance based on the Fund's last official NAV, and the Index level as of the same day. The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland. Please refer to the Fund's prospectus for a full disclosure of the fund's characteristics.

(1) 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.

(2) For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

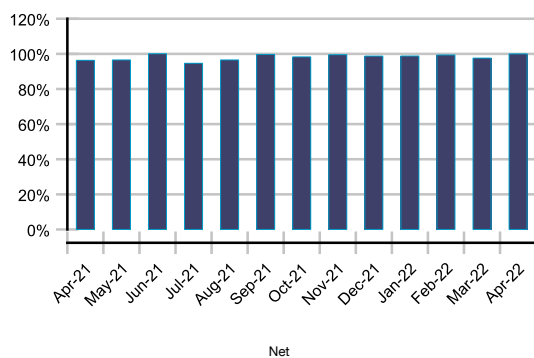
(3) Lyxor / Marathon Emerging Markets Bond Fund is benchmarked against the J.P. Morgan EMBI Global Diversified Index and is used with permission; Copyright 2021, J.P. Morgan Chase & Co. All rights reserved.

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 NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Source: Lyxor Asset Management

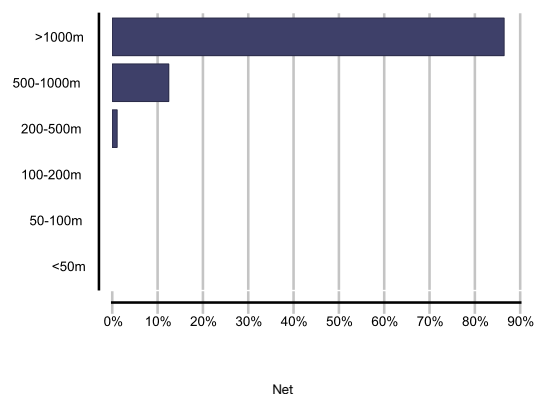
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MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS *

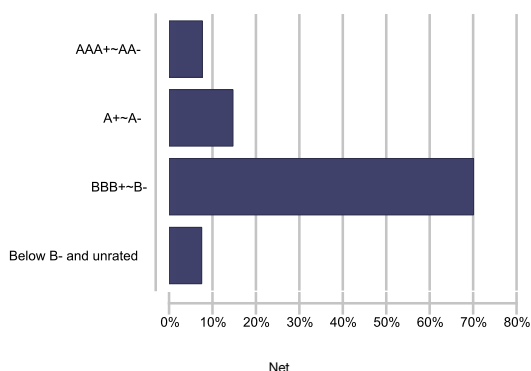


* All exposure excluding Cash

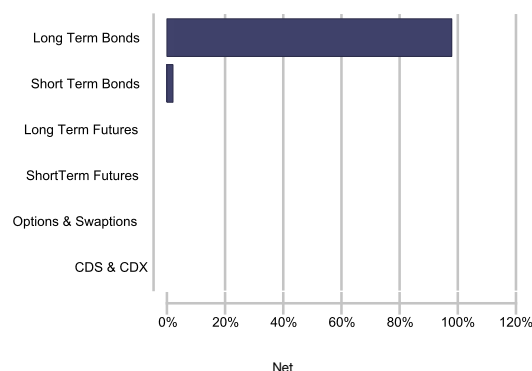
BONDS BY ISSUE SIZE



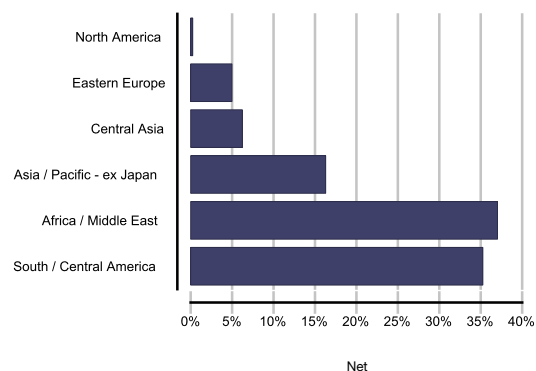
NET EXPOSURE OF BONDS BY RATING



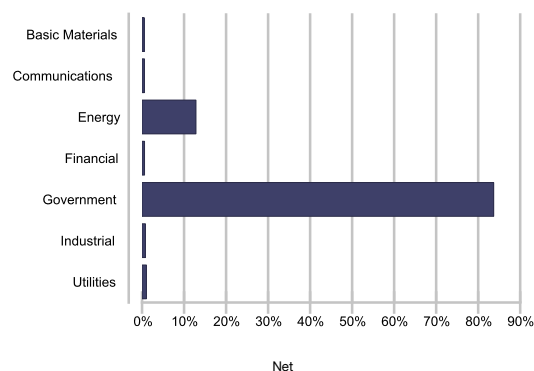
NET EXPOSURE OF FI - CREDIT BY ASSET CLASS



GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



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.

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.

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IMPORTANT INFORMATION FOR INVESTORS

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.