

LYXOR / WNT FUND - CLASS I EUR

LYXOR ASSET MANAGEMENT

INVESTMENT OBJECTIVE

The Winton Diversified Macro Strategy seeks to identify and exploit opportunities using advanced statistical and pattern recognition techniques. The strategy employs trading signals in futures and OTC markets across geographies and asset classes along with strong risk management processes that seek to achieve stable returns over the long-term. The fund excludes commodities.

MONTHLY COMMENTARY

Equities began the month by building on their 2019 gains, but most indices ended January in negative territory after markets fell in the final two weeks. Technology stocks continued to outperform the wider market, particularly in the United States. Conditions proved favorable for bonds as yields fell across the board. The US dollar also appreciated against most major currencies, with notable moves versus the Australian and New Zealand dollars.

The fund posted a positive return during the month, as most of the asset allocations were profitable. The fund's net long exposure to US stocks drove profits in equities. Gains in fixed income were derived from long exposure to US government bonds and short-term interest rates, region where most of the exposure lies today. Gain in currencies mostly accrued from a large short position in the euro and a smaller short in Australian dollar.

FUND FACTS

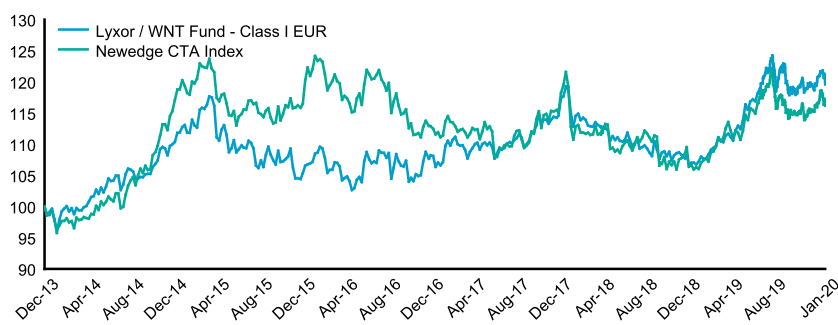
Legal Structure	Sub-Fund Of Lyxor Newcits IRL II PLC
Inception Date of the Fund	January 25, 2013
Inception Date of the Class	December 31, 2013
Share Class Currency	EUR
Available Currency Classes	CHF, EUR, GBP, USD

ISIN Code	IE00B844SH66
Bloomberg Code	LWNIEUA ID
Investment Manager	Lyxor Asset Management S.A.S.
Sub-Investment Manager	Winton Capital Management
Administrator	SGSS FAS - Ireland
Liquidity ⁽¹⁾	Daily
Subscription/Redemption Notice	Tuesday 2:00 PM CET time
Valuation Day	Daily

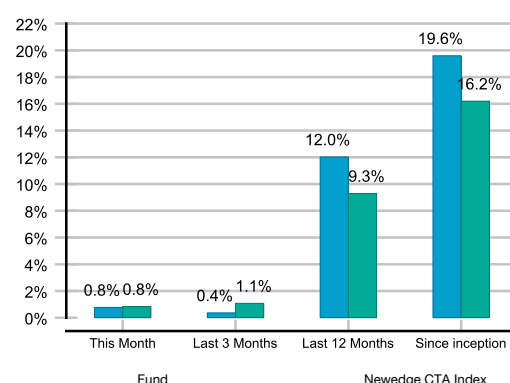
Total Fund Assets (M USD)	422
Management Fee ⁽²⁾	0.85%
Class Investment Advisory Fee ⁽²⁾	1.00%
Class Performance Fee ⁽²⁾	18.00%
Administration Fee ^{(2) (3)}	0.25%

Long Exposure	111.39%
Short Exposure	48.53%
Net Exposure (long - short)	62.85%
Gross Exposure (long + short)	159.92%

PERFORMANCE SINCE INCEPTION



PERFORMANCE ANALYSIS



HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.77%												0.77%
2019	-0.90%	0.88%	1.91%	1.78%	1.12%	2.29%	2.97%	4.05%	-0.98%	-2.80%	0.68%	-1.07%	10.17%
2018	3.81%	-3.14%	-1.63%	-0.10%	-2.22%	-0.02%	-0.70%	-0.21%	-1.30%	0.68%	-0.58%	-0.46%	-5.72%
2017	-0.99%	2.97%	0.00%	-0.92%	1.13%	-0.43%	-0.36%	1.38%	-0.96%	3.14%	0.80%	0.28%	6.11%
2016	2.40%	2.50%	-3.36%	-1.59%	-1.20%	4.21%	-0.08%	0.59%	0.51%	-0.98%	-2.27%	2.64%	3.14%
2015	2.51%	1.05%	1.55%	0.42%	-2.69%	-3.85%	0.62%	-2.55%	2.83%	-0.60%	-0.86%	-3.33%	-5.08%
2014	-2.01%	1.72%	-0.88%	1.30%	2.60%	0.48%	1.72%	1.07%	-1.27%	0.48%	3.77%	0.72%	9.99%

* Since inception: December 31, 2013

RISK ANALYSIS

	Since inception	
	Fund	Index*
Volatility	14.27%	16.08%
Sharpe ratio	0.84	0.63
Maximum DrawDown	-12.76%	-14.66%

*Newedge CTA Index

Official Fund NAV is calculated as of every Tuesday, 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.

IMPORTANT NOTE

Official NAV calculated as of every Tuesday, 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 on January 25, 2013. Please refer to the prospectus for a full disclosure of fund 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) The Fund is subject to an Administrative Expenses fee at a fixed rate of up to 30,000 EUR per annum together with an additional fee of 0.15% of the Net Asset Value of each Class of the Fund per annum.

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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Detailed Asset Class Breakdown ²

	LONG		SHORT		GROSS		NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj	Expo
Equities	24	59.61%	1	9.12%	68.73%	50.48%		50.48%
Listed Equities	-	-	-	-	-	-		-
Futures	24	59.61%	1	9.12%	68.73%	50.48%		50.48%
Call Options	-	-	-	-	-	-		-
Put Options	-	-	-	-	-	-		-
Convertible Bonds	-	-	-	-	-	-		-
Ascot	-	-	-	-	-	-		-
Non Listed Equities	-	-	-	-	-	-		-
FI - Credit	33	51.78%	29	39.41%	91.19%	12.37%		-
Long Term Bonds	-	-	-	-	-	-		-
AAA+--AA-	-	-	-	-	-	-		-
Sovereign	-	-	-	-	-	-		-
Ex-Sovereign	-	-	-	-	-	-		-
A+-A-	-	-	-	-	-	-		-
BBB+--B-	-	-	-	-	-	-		-
Below B- and unrated	-	-	-	-	-	-		-
Short Term Bonds	-	-	-	-	-	-		-
AAA+--AA-	-	-	-	-	-	-		-
Sovereign	20	63.31%	-	-	63.31%	63.31%		-
Ex-Sovereign	2	4.64%	-	-	4.64%	4.64%		-
A+-A-	-	-	-	-	-	-		-
BBB+--B-	-	-	-	-	-	-		-
Below B- and unrated	-	-	-	-	-	-		-
Derivatives	33	51.78%	29	39.41%	91.19%	12.37%		-
Long Term Futures	11	45.66%	6	34.43%	80.09%	11.23%		-
ShortTerm Futures	22	6.12%	23	4.98%	11.11%	1.14%		-
Swaps	-	-	-	-	-	-		-
Options & Swaptions	-	-	-	-	-	-		-
CDS & CDX	-	-	-	-	-	-		-
ABS / MBS	-	-	-	-	-	-		-
Investment Grade	-	-	-	-	-	-		-
BB+--BB-	-	-	-	-	-	-		-
Below BB- and unrated	-	-	-	-	-	-		-
Bank Loans	-	-	-	-	-	-		-
Commodities	-	-	-	-	-	-		-
Futures	-	-	-	-	-	-		-
Options	-	-	-	-	-	-		-
Forex	9	78.82%	14	55.49%	134.31%	23.34%		-
Futures	3	70.21%	5	27.53%	97.74%	42.68%		-
Forwards	6	8.61%	9	27.95%	36.57%	-19.34%		-
Options	-	-	-	-	-	-		-
Others	-	-	-	-	-	-		-
Total	57	111.39%	30	48.53%	159.92%	62.85%		50.48%

FUND STRESS TEST

PARAMETER	% CHANGE	Developed Countries			Developing Countries					TOTAL
		Japan	North America	Western Europe	Africa / Middle East	Asia / Pacific - ex Japan	Eastern Europe	South / Central America	Central Asia	
Equity Spot	-10%	-0.45%	-2.09%	-2.33%	-0.01%	-0.82%	-	-	-	-5.83%
Equity Volatility	10%	-	-	-	-	-	-	-	-	-
Interest Rates	10%	0.01%	-0.36%	0.00%	0.00%	-0.03%	0.00%	0.00%	-	-0.39%
Credit Spread	50%	-	-	0.00%	-	-	-	-	-	0.00%
Commodity Spot	-10%	-	-	-	-	-	-	-	-	-
Commodity Volatility	10%	-	-	-	-	-	-	-	-	-
FX Spot	-10%	1.22%	-1.38%	4.77%	-0.23%	-1.43%	-0.57%	-0.21%	-	2.18%
FX Volatility	10%	-	-	-	-	-	-	-	-	-
Combined Stress Test	*	1.70%	-5.20%	2.39%	-0.24%	-2.47%	-0.57%	-0.21%	-	-4.73%
Stress test - Interest Rates ST +100bps	*	0.93%	1.02%	0.70%	-	0.10%	-	-	-	2.74%
Stress test - Interest Rates LT +100bps	*	-	-2.81%	-0.78%	-	-0.30%	-	-	-	-3.88%
Stress test - Interest Rates +100bps	*	0.93%	-1.73%	-0.05%	0.00%	-0.22%	-0.01%	0.00%	-	-1.08%
Stress test - Interest Rates Volatility+10%	10%	-	-	-	-	-	-	-	-	-

* Above scenarios combined

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.

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