

LYXOR / MARATHON EMERGING MARKETS BOND FUND - CLASS I USD

LYXOR ASSET MANAGEMENT

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.

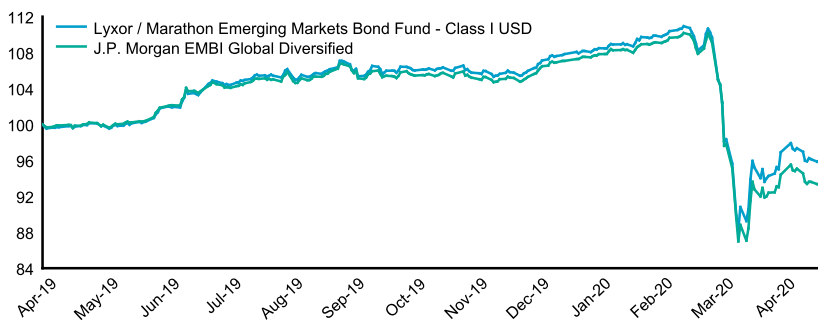
MONTHLY COMMENTARY

On a net basis in April, the Lyxor/Marathon Emerging Markets Bond Fund posted positive returns and outperformed the JPM EMBI GD Index. Through the month, commodities (JPM Commodity Curve Index -3.15%) remained in a vulnerable state, as economic activity remained hampered by mitigation strategies to contain the pandemic around the globe. Nevertheless, major risk asset classes rebounded (EMBIGD +2.25%, S&P 500 +9.43%) in part due to: 1) valuations and the prospect of historically low entry points 2) an easing of COVID-19 cases in a number of global hotspots and 3) significantly, due to the scale of the policy response to the pandemic from governments, central banks and institutions G-7 central banks bought approximately \$1.4 trillion of assets in March and are expected to purchase a similar amount in April, with the large majority adding to the U.S. Federal reserve balance sheet that surpassed \$6 trillion for the first time in April. The scale of the stimulus package from the U.S. Federal Reserve resulted in sizeable daily purchases of debt (\$41 billion daily peak) that were comparable to weekly purchases in 2010 following the Global Financial Crisis (\$110 billion monthly peak). Within the policy spectrum, relevant to EM, were a series of undertakings announced by the IMF and the World Bank. With the IMF ready to use its \$1 trillion lending capacity to help countries around the world and the World Bank prepared to deploy up to \$160 billion over the next 15 months to help individual economies respond to the immediate health consequences of the pandemic and bolster economic recovery. Details continue to emerge and will be fine-tuned on a country by country basis. Nevertheless, the PMs view these as encouraging steps for EM.

In 2020 through April, Lyxor/Marathon Emerging Markets Bond Fund strongly outperformed the Index. Positive Alpha this year has resulted from: Panama (+41 bps Alpha) where the sovereign successfully tested demand for IG debt among EM investors and where the PMs purchased debt at an attractive concession through the primary market; Israel (+36 bps) where new debt tranches from the off-Index sovereign rallied strongly above their offering price and Malaysia (+19 bps) where they avoided volatility for the state-owned oil company Petronas (approximately 1% of the Index) earlier in the month, and then they participated in oversubscribed primary deal from the issuer at the end of the month, that outperformed. Relative performance that detracted resulted from Mexico (-22 bps Alpha) where positioning in Pemex relative to the Mexican sovereign did not prove to be a favorable trade during this period, though the PMs strongly believe that AMLO's policies will include new direct support for Pemex, and that the credit has been oversold. EM fixed income outflows in 2020 have measured -\$32.5 billion with -\$18.8 billion from hard currency assets.

The initial shock felt by the market, due to the rapid expansion of the pandemic reach, has been countered by an overwhelming policy response. Nevertheless, the economic impact of the crisis is still a nascent calculation and prevailing uncertainties can continue to feed volatility. Thus, they are constantly evaluating country specific merits and vulnerabilities, and are actively reflecting evolving views through adjustments to their positioning. EM will continue to face challenges. Nevertheless, they believe valuations are attractive with spreads hovering above 600 bps. Furthermore, they believe the reopening of primary markets and the reinstatement of monthly Index rebalancing will expand their potential avenues to generate Alpha, without adding idiosyncratic risk at a time when uncertainty remains elevated. Thus, they look forward to the prospects of both capturing the merits of the asset class and delivering Alpha in the coming months.

PERFORMANCE SINCE INCEPTION



FUND FACTS

Legal Structure	Sub-Fund Of Lyxor Newcits IRL II PLC
Inception Date of the Fund	March 28, 2019
Inception Date of the Class	April 10, 2019
Share Class Currency	USD
Available Currency Classes	CHF, EUR, GBP, USD

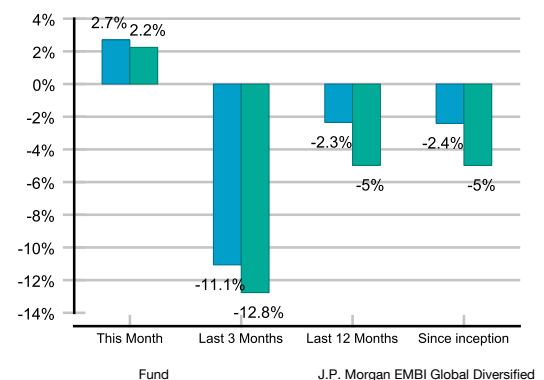
ISIN Code	IE00BGMHJD69
Bloomberg Code	LYMEMIU ID
Investment Manager	Lyxor Asset Management S.A.S.
Sub-Investment Manager	Marathon Asset Management, L.P.
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity (1)	Daily
Subscription/Redemption Notice	2:00 pm CET Daily
Valuation Day	Daily

Total Fund Assets (M USD)	210
Management Fee (2)	Up to 0.70% p.a.
Class Performance Fee (2)	-
Administration Fee (2) (3)	0.25%

Long Exposure *	94.42%
Short Exposure	0.00%
Net Exposure (long - short)	94.42%
Gross Exposure (long + short)	94.42%

* Excluding Cash

PERFORMANCE ANALYSIS



HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.68%	-1.36%	-12.21%	2.70%									-9.57%
2019				-0.06%	0.38%	3.48%	1.56%	0.67%	-0.14%	0.28%	-0.49%	2.04%	7.92%*

* Since inception: April 10, 2019

RISK ANALYSIS

	Since inception	
	Fund	Index*
Volatility	12.32%	12.07%
Sharpe ratio	N/A	N/A
Maximum DrawDown	-20.48%	-21.05%

*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.

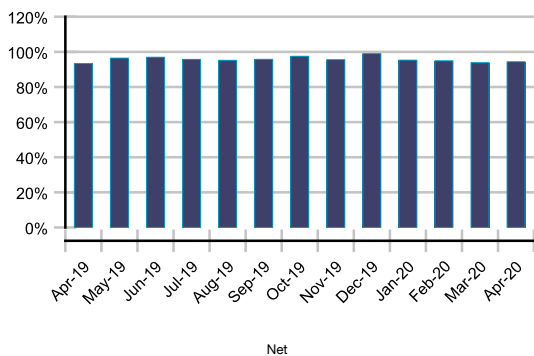
(3) Lyxor / Marathon Emerging Markets Bond Fund is benchmarked against the J.P. Morgan EMBI Global Diversified Index and is used with permission; Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

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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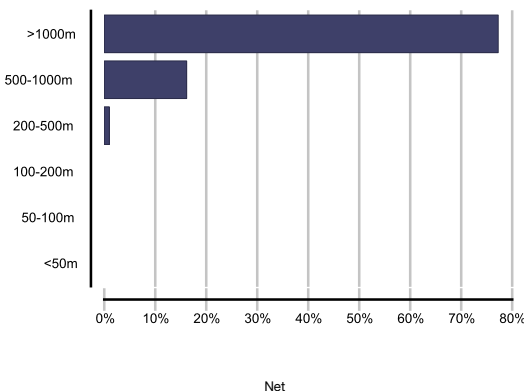
LYXOR

MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS *

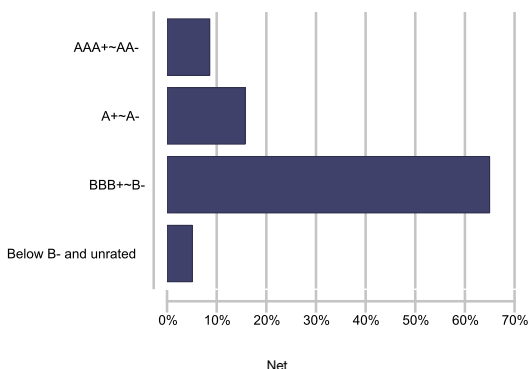


* All exposure excluding Cash

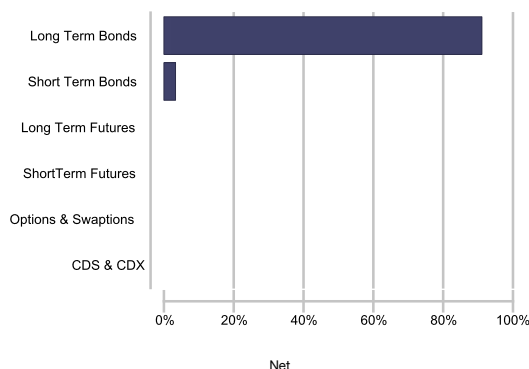
BONDS BY ISSUE SIZE



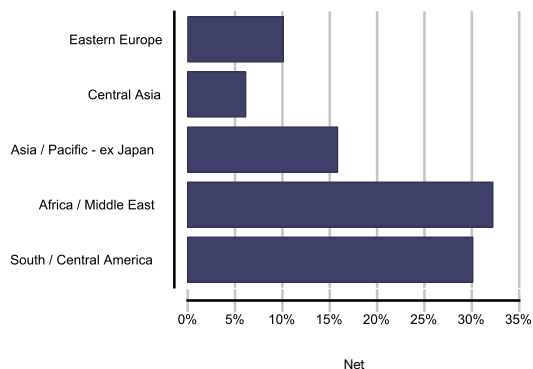
NET EXPOSURE OF BONDS BY RATING



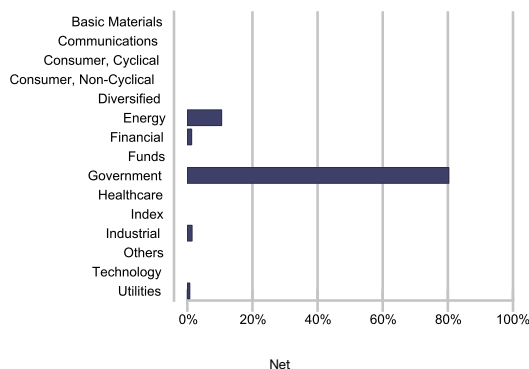
NET EXPOSURE OF FI - CREDIT BY ASSET CLASS



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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Fund Documentation

The prospectus and KIIDs, the articles of association, together with the annual and semi-annual reports may be obtained free of charge at the representative's offices.

Publications

In Switzerland, publications and notifications about the Fund will be available on the electronic platform www.fundinfo.com. The net asset value per unit of the Fund will be published on each valuation day on the electronic platform www.fundinfo.com. Copyright 2020 Lyxor Asset Management. All rights reserved