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Marathon Asset Management, L.P.



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Marathon Asset Management, L.P.

“ 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.

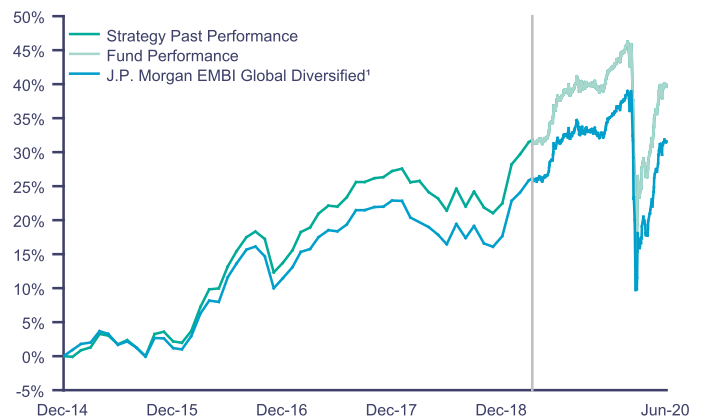
ACTIVELY MANAGED BETA INVESTMENT APPROACH

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.

STRATEGY PAST PERFORMANCE



Important note: All returns are net of applicable fees and expenses. The past performance shown from January 28, 2015 through June 30, 2020 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.

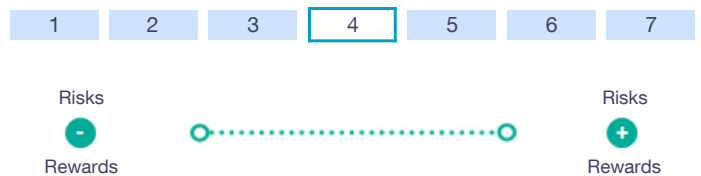
¹ Lyxor / Marathon Emerging Markets Bond Fund is benchmarked against the J.P. Morgan EMBI Global Diversified Index and is used with permission; Copyright 2019, J.P. Morgan Chase & Co. All rights reserved

KEY FIGURES

Fund Size - USD M	301
Annualized Rate of Return*	6.29%
Annualized Volatility*	8.04%
Sharpe ratio**	0.66

*Figures relate to the Reference fund since strategy inception on 28th Jan 2015 till 30th Jun 2020
**The risk free rate used to calculate the Sharpe ratio is 1 month Fed Funds.

RISK INDICATORS



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

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 end of May 31st, 2020

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

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STRATEGY PAST PERFORMANCE - MONTHLY RETURNS %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2020	1.68	-1.36	-12.21	2.70	5.44	3.14							-1.66
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 June 30, 2020 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
		IE00BJHQ2L85
		IE00BGMHJH08
		TBD

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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 0.20% 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 direct or indirect investment in 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.

- 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.

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