



DAVID HARDING
Chief Executive Officer,
Winton Capital Management

“Winton was created on the principle that statistical research provides the most reliable source of information on market behaviour.”

PIONEERING TREND-FOLLOWING STRATEGY

Lyxor/Winton Fund is a multi-asset, multi-strategy, systematic strategy that exploits the opportunities in financial markets by taking long and short positions in global futures, forwards and equities. The strategy aims to generate stable risk-adjusted returns in a variety of market conditions, with low correlation with equities and bonds over the long run.

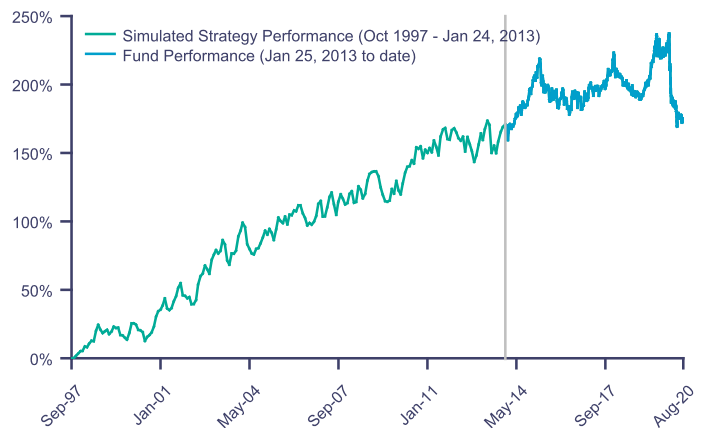
A DIVERSE STRATEGY AND RIGOROUS PROCESS

Winton maintains a diversified portfolio of long and short positions in a variety of unrelated markets, which means the strategy does not rely on favorable conditions in any particular market or on general appreciation of asset values. Winton has set out to build systems that aim to yield positive returns under all market conditions, whether trending or volatile. However, there is no guarantee that the fund will generate positive returns in all market conditions. The process is backed by rigorous scientific research and a trading system designed to capture trends through liquid financial instruments across all asset classes (excluding commodities).

THE FINANCIAL MARKETS ARE WINTON'S LABORATORY

Winton was established in 1997 and is a pioneer of systematic investment. It manages over \$30bn in assets and has created an academic environment able to thrive in today's competitive global finance industry. Winton's strategies are based on a powerful scientific research engine composed of 100 well-respected researchers worldwide.

CUMULATIVE SIMULATED STRATEGY AND REAL FUND PERFORMANCE



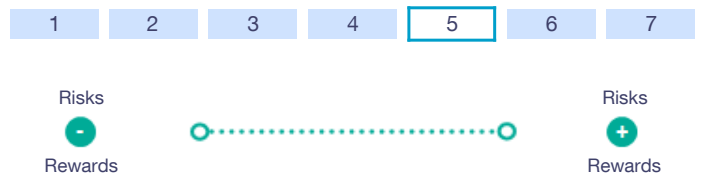
Performance has been presented net of fees. THE FIGURES RELATING TO SIMULATED AND PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURES RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA. It should not be assumed that the performance of the Fund in the future will be comparable or is indicative of the performance information presented here. Performance shown from October 1997 to January 2013 is hypothetical and based on an indicative simulation of excluding commodities from the Winton Futures Fund ("WFF"). All simulated performances are based on a simulation of the current Winton trading systems. A 10% volatility target is used for the entire simulation period. No interest income is included in these simulations. All the numbers include fees of 1% pa management fee & 20% performance fee. Performance shown from January 2013 represents that of the Fund.

KEY FIGURES

Fund Size - EUR M	22.7
Annualized Rate of Return*	4.5%
Annualized Volatility*	9.0%
Sharpe ratio*	

*Since Strategy Inception: October 1997

RISK INDICATORS



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

SUB-MANAGER / ADVISOR DETAILS*

Strategy	CTA, Diversified
Geographical zone	Global
Date firm incorporation	February 1997
Strategy inception date	October 1997
AuMs - Firm	\$ 23.8 billion
AuMs - Strategy	\$ 11.9 billion
Total firm staff	223

*Information as end of July 2020

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SIMULATED STRATEGY AND FUND PERFORMANCE (%)

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2020	0.77	-4.01	-7.52	-1.24	-1.30	-0.84	-0.17	-1.00					-14.54
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	0.05	-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
2013	3.16	-1.79	3.03	2.30	-1.12	-7.55	2.11	-2.13	3.37	2.73	1.34	0.75	5.76
2012	0.50	-1.10	-1.60	-0.70	1.10	-4.10	4.20	-2.00	-1.90	-3.20	1.96	3.17	-3.95
2011	-0.90	1.40	-1.20	3.40	-1.80	-2.40	5.50	2.00	0.40	-3.00	-0.20	2.70	5.68
2010	-1.30	3.60	3.50	1.80	0.20	1.80	-1.00	4.90	-0.40	0.70	-3.40	2.50	13.34
2009	0.20	0.00	-1.50	-3.50	-2.40	-2.10	-0.20	0.40	3.90	-1.50	4.20	-3.00	-5.68
2008	0.50	3.10	0.90	-3.80	0.30	5.30	-1.10	-2.80	1.50	4.40	2.10	0.60	11.14
2007	1.00	-5.30	0.10	3.20	3.60	1.50	-3.90	-3.60	4.60	2.60	-1.50	-1.90	-0.19
2006	1.70	-0.30	2.10	0.00	-2.80	-1.60	-2.70	0.90	-0.60	1.10	2.10	4.30	4.03
2005	-1.50	2.20	-1.50	-2.70	4.20	4.40	-1.20	-0.80	2.40	-2.80	3.60	-0.20	5.86
2004	2.20	3.00	-1.60	-6.40	-1.90	-1.80	-0.40	2.30	0.30	1.90	2.40	2.60	2.19
2003	2.30	1.80	-1.40	1.10	4.40	-1.70	-6.40	-1.80	4.90	-0.10	1.20	5.90	9.98
2002	-1.20	0.60	-3.60	0.10	2.10	8.00	3.90	1.20	3.60	-1.60	-2.00	6.30	18.09
2001	1.00	2.20	3.70	-5.10	-0.90	1.10	3.70	2.60	4.10	2.30	-5.70	-0.30	8.42
2000	0.00	-0.80	-3.00	-0.30	-1.10	-5.40	2.60	1.20	1.60	3.60	6.00	2.90	7.00
1999	0.90	-2.60	1.60	3.00	-0.80	0.20	-4.40	-0.30	-1.40	-1.20	4.30	5.90	4.84
1998	1.60	0.20	3.10	-0.50	2.40	1.90	-0.30	6.80	3.60	-2.80	-2.10	1.10	15.65
1997									0.17	1.50	1.80		3.50

Performance has been presented net of fees. THE FIGURES RELATING TO PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURES RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA. To the extent any performance shown herein is hypothetical, investors should note that: HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT THE FUND WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THE HYPOTHETICAL PERFORMANCE RESULTS PRESENTED HEREIN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

FUND CHARACTERISTICS

	CLASS I	CLASS A
Currencies	EUR, USD, JPY, CHF, GBP, SEK, NOK, SGD	
Type of shares	Capitalisation	
Management Fee	0.85%	1.70%
Performance Fee	18%, subject to high watermark	
Administrative Fee	Max 0.25% p.a. **	
Minimum Initial Investment	\$ 100,000	\$ 10,000
ISIN		
USD	IE00B62Q6870	IE00B80L1726
EUR	IE00B844SH66	IE00B8V74V41
GBP	IE00B9L6HC09	IE00B9L6HD16

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LEGAL STRUCTURE

Sub-fund of Lyxor Newcits IRL II, an Irish UCITS umbrella

FUND INCEPTION DATE

25/01/2013

SHARE CLASS LAUNCH DATE

31/12/2013

REFERENCE CURRENCY

EUR

LIQUIDITY*

Daily

DEADLINE FOR PLACEMENT OF ORDERS

On D Day 12:00 pm (Dublin Time)

SETTLEMENT

Friday (based on Tuesday's closing prices)

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

SUB-INVESTMENT MANAGER

Winton Capital Management

ADMINISTRATOR

SGSS FAS - Ireland

* 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.

**The Fund is subject to an Administrative Expenses fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Fund per annum. 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.

Lyxor Asset Management
Tours Société Générale - 17 Cours Valmy
92987 Paris La Défense Cedex - France
lyxor-crm@lyxor.com
+33 1 42 13 31 31
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, 3M T-bill) from the rate of return for the Program and dividing the result by the Standard Deviation.

INDICES

Indices are unmanaged and do not include fees, expenses or other transaction costs associated with the portfolio. Any comparison of performance with an index is subject to material limitations. References to an index do not imply that the portfolio is intended to achieve returns or volatility or results similar to such index.

Euribor - Euribor (Euro Interbank Offered Rate) is a daily reference rate, based on the averaged interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market.

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