Lyxor / Chenavari Credit Fund - Class I USD

FACTSHEET

Marketing Communication

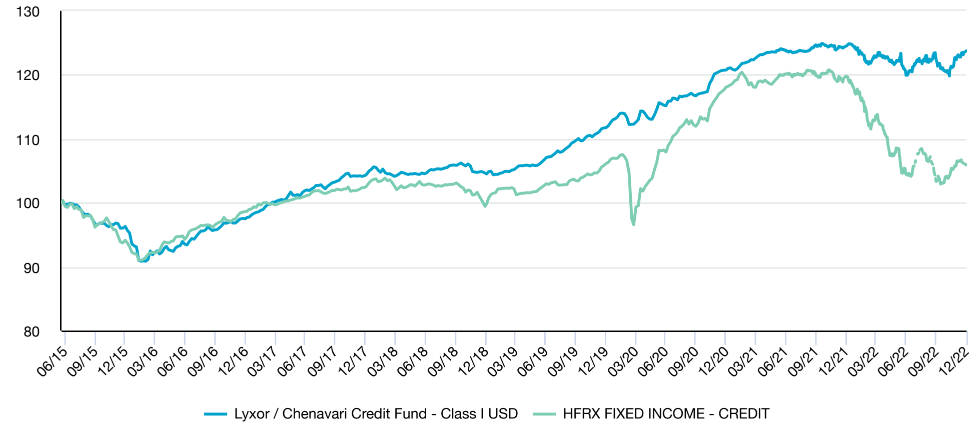
31/12/2022

ALTERNATIVE

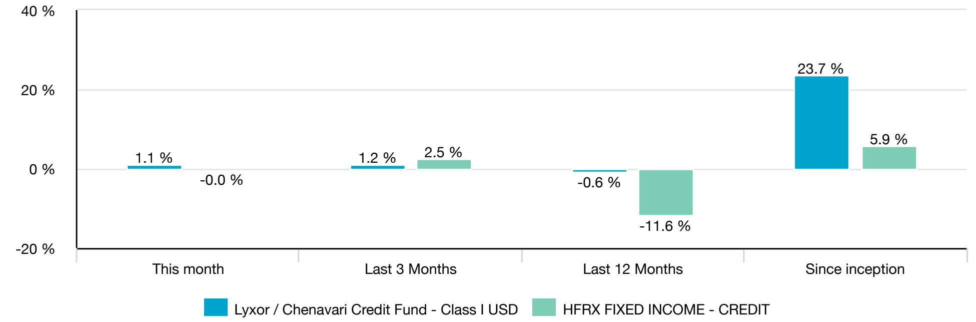
INVESTMENT OBJECTIVE

The Lyxor / Chenavari Credit Strategy is a European-focused Long / Short Credit Fund which aims to achieve positive risk-adjusted returns in both tightening and widening spread environments. The fund is based on a fundamental, credit spread neutral approach that seeks consistent absolute returns and invests in liquid instruments to enable a dynamic trading approach.

PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



PERFORMANCE ANALYSIS (Source : Fund Admin) *



** These indicators are based upon weekly returns calculation*

HISTORICAL MONTHLY RETURNS* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-0.19%	-0.15%	-1.35%	-1.64%	0.10%	-0.25%	-0.28%	-3.71%
2016	-3.16%	-2.51%	1.40%	0.72%	0.11%	0.59%	0.85%	1.54%	0.01%	1.14%	-0.02%	0.68%	1.24%
2017	1.03%	0.90%	0.71%	0.31%	0.77%	0.69%	0.47%	-0.16%	1.00%	1.28%	-0.32%	0.08%	6.95%
2018	1.22%	-0.77%	-0.57%	0.53%	-0.09%	-0.06%	0.69%	0.19%	0.44%	-0.13%	-0.91%	-0.16%	0.35%
2019	-0.19%	0.44%	0.26%	0.65%	-0.05%	0.81%	1.01%	0.51%	1.11%	0.60%	0.45%	0.98%	6.78%
2020	1.25%	0.72%	-1.16%	1.13%	-0.15%	1.27%	0.99%	0.34%	0.01%	0.48%	2.43%	0.52%	8.07%
2021	-0.02%	0.92%	0.66%	0.57%	0.19%	0.13%	-0.13%	0.08%	0.81%	-0.01%	-0.57%	0.46%	3.10%
2022	-0.47%	-1.58%	0.63%	0.06%	-0.62%	-1.72%	1.51%	0.97%	-0.49%	-1.49%	1.54%	1.14%	-0.59%

*Since inception : 19/06/2015

FUND FACTS

Legal Structure	Sub-Fund Of Lyxor Newcits IRL PLC
Inception Date of the Fund	19/06/2015
Inception Date of the Class	19/06/2015
Share Class Currency	USD
Available Currency Classes	EUR, USD
ISIN Code	IE00BWBXTM69
Bloomberg Code	LYXCCRI ID
Investment Manager	Amundi Asset Management
Sub-Investment Manager	-
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity (1)	Daily
Subscription/Redemption Notice	On D day 1:00 pm CET
Valuation Day	See prospectus
Total Fund Assets	724.6 (million USD)
NAV per Share	123.75 (USD)
NAV per Share at inception	(USD)
Management Fee max. (2)	1.40%
Class Performance Fee (2)	Yes
Administration Fee max. (2) (3)	0.35%
Long Exposure*	75.60%
Short Exposure	160.98%
Net Exposure (long - short)	-85.38%
Gross Exposure (long + short)	236.59%

RISK ANALYSIS (Source : Fund Admin)

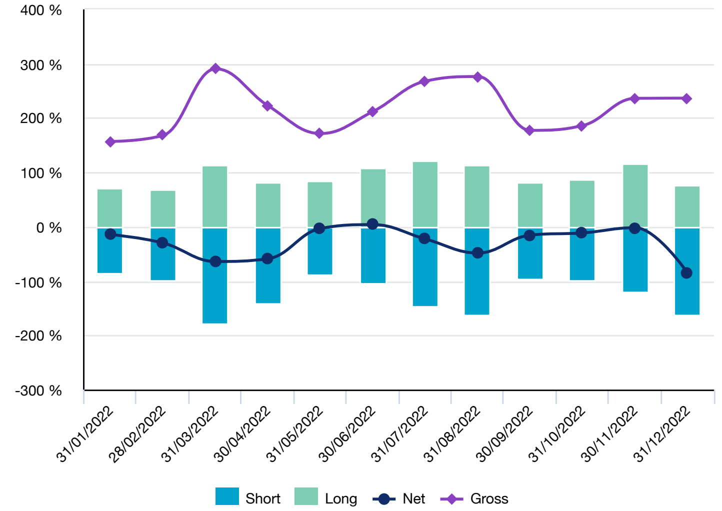
	Since inception
Volatility (PTF)	2.53%
Volatility (Index)*	4.59%
Sharpe ratio (PTF)	0.71
Sharpe ratio (Index)*	-0.06
Maximum drawdown (PTF)	-9.16%
Maximum drawdown (Index)*	-14.80%

**100.0% HFRX FIXED INCOME - CREDIT*

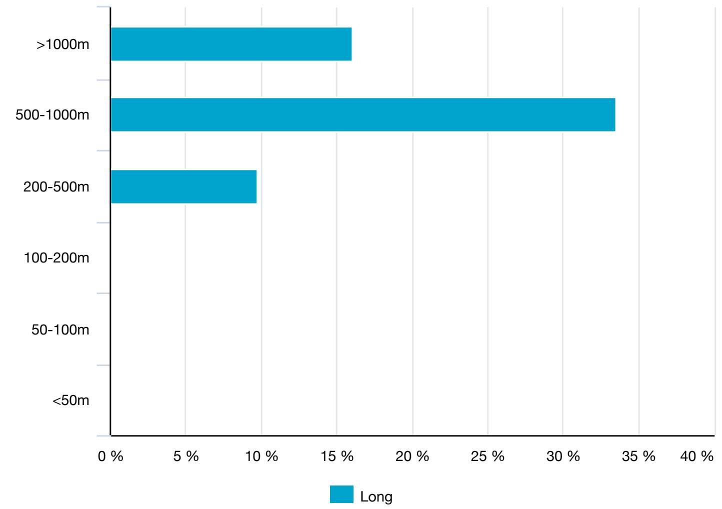
IMPORTANT NOTE

Official NAV is calculated as of every Tuesday, subject to holidays and certain extraordinary events. Performance is based on the Class'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 February 14, 2013. 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) The Fund is subject to an Administrative Expenses Fee at a rate of up to 0.35% 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 NOTE A RELIABLE INDICATOR OF FUTURE RESULTS.

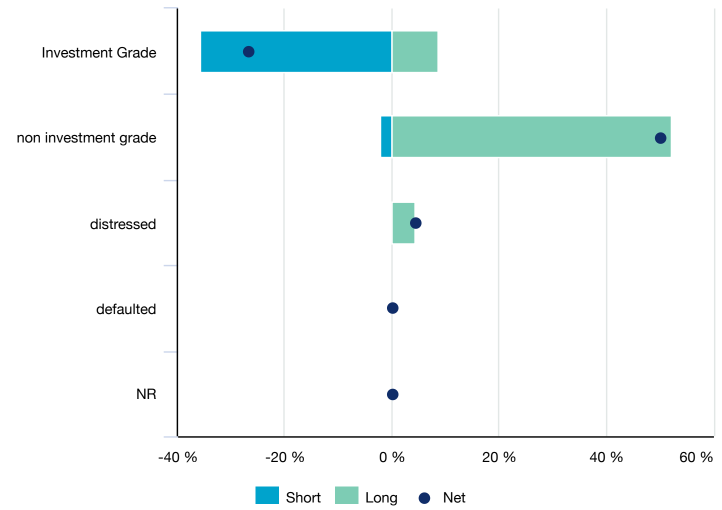
MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS



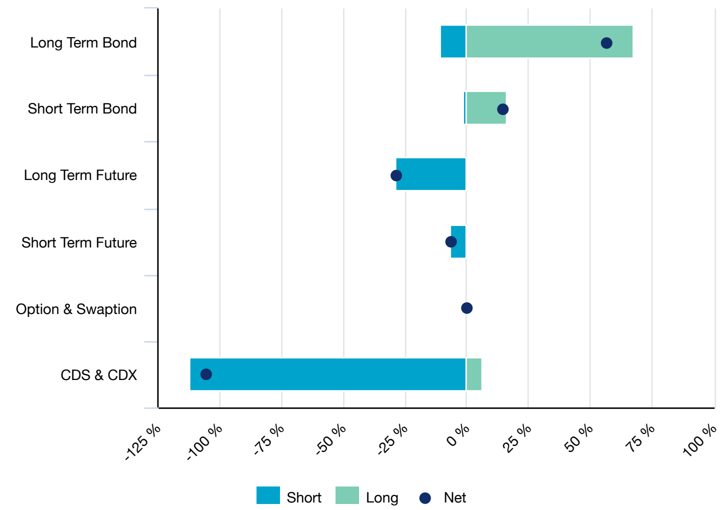
BONDS BY ISSUE SIZE



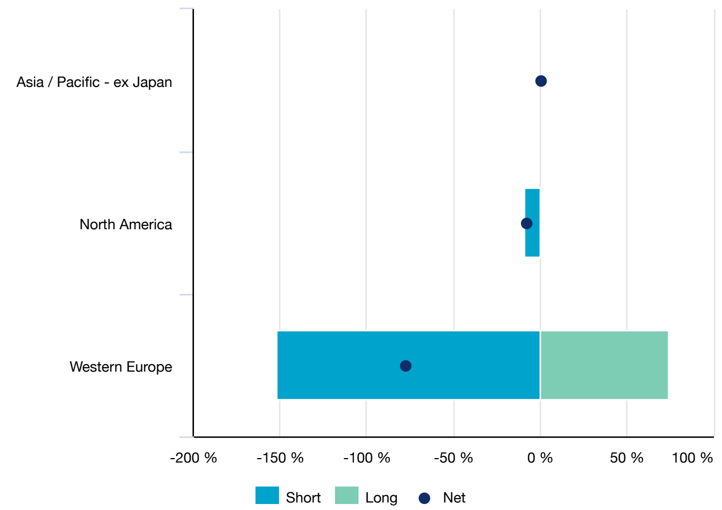
NET EXPOSURE OF BONDS BY RATING



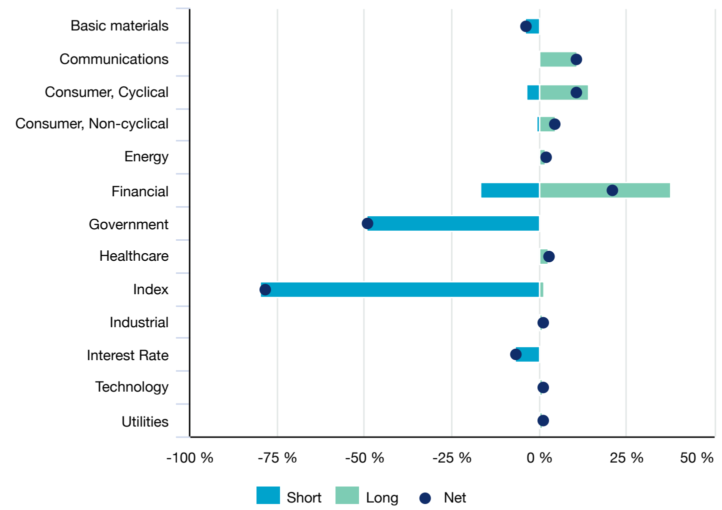
NET EXPOSURE OF FI - CREDIT BY ASSET CLASS



GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



MONTHLY COMMENTARY (Source: Amundi)

MARKET COMMENTARY

The main themes of 2022, namely inflation, monetary tightening and recession risk continued to dominate investor sentiment in the last month of the year. Central Bank meetings gifted us with another bout of volatility before Christmas as both the Fed and especially the ECB were quite hawkish and prevented an extension of the rally witnessed in October and November. In the U.S., unsurprisingly the Fed stepped down to a 50bps hike from 75bps, following the November CPI print, which came in at 7.1% (below expectations). In Europe, the ECB took a cue from the Fed and raised rates by only 50bps, but President Lagarde emphasised that “anybody who thinks that this is a pivot for the ECB is wrong”. Against this backdrop, global equities closed the year with a monthly decline of -5.9% and -4.3% for S&P 500 and EURO STOXX 50, respectively, whilst in credit, iTraxx Xover was 15bps wider to 474bps. Global bonds moved higher, as the US 10Y Treasury widened 27bps to 3.88% and German 10Y Bund widened 64bps to 2.57%. All in all, 2022 was a year to forget for most asset classes, with returns firmly in the red despite the slight pick-up in early Q4.

CORPORATE

In the Corporate space, the iBoxx € HY index posted a small negative loss for the month (-0.5%), taking the year-to-date return to -9.4%, its worst yearly performance since 2008. On the contrary, the Corporate strategy of the Fund was meaningfully up in December, culminating what was a positive year of performance. Both long and short names performed well during the month, notably longs in Elior and Advanz and shorts in General Motors and Renault. Meanwhile, rates hedges provided significant positive benefit. On the other hand, some long exposures (such as Altice and United Group) and equities hedges detracted slightly from performance. Heading into 2023, the market still looks fairly attractive on a valuation basis. Even though spreads have come down significantly from the levels seen midway through the year, there are still attractive entry points. Furthermore, we anticipate a busy primary market as many corporates will need to come to the market ahead of the 2024/25 maturity wall, which should create further opportunities. However, many of the headwinds from this year will continue to persist in 2023, which may take its toll on many vulnerable corporates. Some margin pressure has already been seen but this could intensify as cost increases and volume decreases continue, and consequently some names may default. Clearly, we will stay clear of such credits from a long perspective, but these may provide some interesting short opportunities.

FINANCIALS

In the Financials space, performance was largely correlated to hawkish moves in rates markets, especially for €-denominated paper. At the index level, the Markit iBoxx € AT1 index lost -0.8% driven by the sharp rise in rates as the EUR 5Y swap rate jumped 58bps to 3.24%, despite credit spreads having tightened by 32bps. It was a different story for the Markit iBoxx $ AT1 index, which posted a gain of +2.6%, the 3rd consecutive month of positive performance. The increase was driven by Asia-exposed names, like HSBC and Standard Chartered, which outperformed (+3.5pts and +2.8pts, respectively) on the back of the relaxation of zero-Covid policies in China. Credit Suisse AT1s were up on average +5.5pts after the bank announced the completion of AT1 and HoldCo issuances for 2022 (the new $ AT1 guided in the October Strategy Update has been postponed to 2023). Furthermore, UBS announced the redemption of its $2bn 5% PNC23 AT1 on its first call date. The bond had the lowest backend across the $ space at 243bps and the call decision was c. 200bps out of the money. This provided a positive read-across to other low reset AT1s issued from core names (i.e HSBC, ING, BNP, Crédit Agricole) and gave further evidence that the Swiss regulator is comfortable with banks making uneconomic decisions after Credit Suisse refinanced its AT1 CS 7.125% with CS 9.75% in June. On the back of this, the Fund took profit on the low reset AT1 UBS 3.875% C26 position initiated in the previous month which benefited from the call decision (+2.5pts in the month). Last but not least, the constructive stance in the space was supported by further inflows during the month, about €800m under our estimates, with December being the 2nd consecutive month of inflows in the asset class and thus reversing the outflow trend that started in October 2021. Overall, the strategy was up in December. Going forward, we aim to keep a long bias by overweighting low-cash price AT1s with call dates between 2023 and 2027 issued by high-quality names (Barclays, ING, Société Générale etc.). The aim is to benefit from the positive convexity effect (bonds shifting from being “priced to maturity” to “priced to call”) and capital appreciation, with the bonds trading in the low 80s. In addition, we anticipate keeping some dry powder to play cheap supply in the SP/SNP as we enter 2023. Regarding the short leg in the strategy, we remain short on credit indices and on some AT1s and RT1s which have negative convexity and are nearly priced to call, as it is expected that these bonds are likely to underperform in a spread-widening scenario.

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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This publication has not been reviewed by the MAS.

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(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.