Lyxor / Chenavari Credit Fund - Class I EUR

FACTSHEET

Marketing Communication

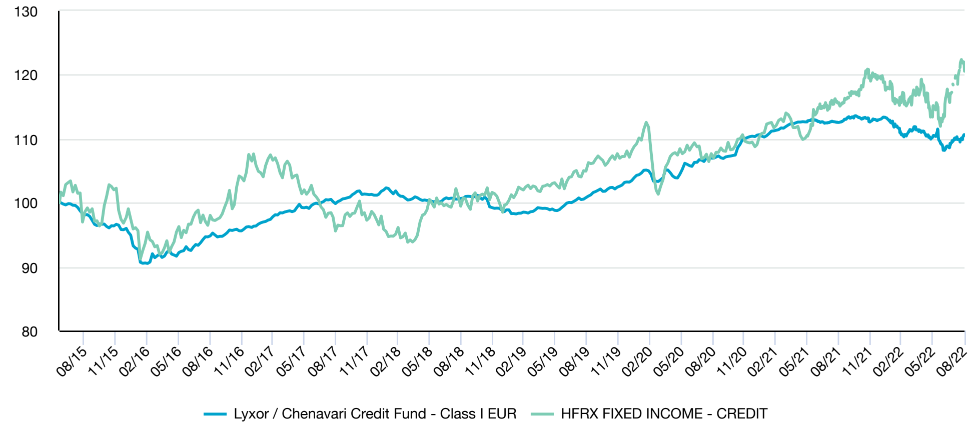
31/08/2022

ALTERNATIVE

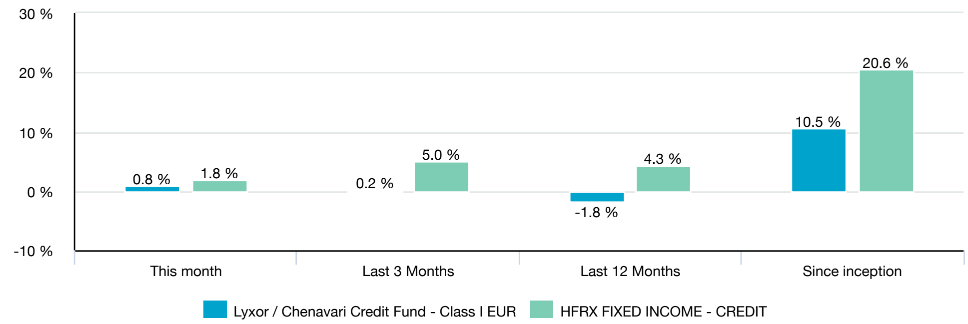
INVESTMENT OBJECTIVE

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	-	-	-	-	-	-0.21%	-0.19%	-1.31%	-1.71%	0.05%	-0.30%	-0.39%	-4.02%
2016	-3.21%	-2.50%	1.23%	0.62%	-0.06%	0.49%	0.73%	1.58%	-0.07%	1.04%	-0.14%	0.56%	0.15%
2017	0.89%	0.85%	0.61%	0.19%	0.63%	0.61%	0.36%	-0.31%	0.80%	1.12%	-0.46%	-0.14%	5.24%
2018	1.04%	-0.92%	-0.86%	0.37%	-0.38%	-0.29%	0.60%	-0.04%	0.31%	-0.46%	-1.28%	-0.50%	-2.40%
2019	-0.44%	0.23%	0.11%	0.50%	-0.33%	0.77%	0.88%	0.35%	0.94%	0.38%	0.29%	0.76%	4.53%
2020	1.13%	0.59%	-1.34%	1.06%	-0.21%	1.16%	0.92%	0.30%	-0.06%	0.44%	2.34%	0.40%	6.90%
2021	-0.06%	0.88%	0.61%	0.51%	0.14%	0.07%	-0.19%	0.03%	0.77%	-0.05%	-0.62%	0.36%	2.47%
2022	-0.53%	-1.61%	0.49%	-0.01%	-0.77%	-1.93%	1.32%	0.83%	-	-	-	-	-2.24%

*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	EUR
Available Currency Classes	EUR, USD
ISIN Code	IE00BWFRBY02
Bloomberg Code	LYXCCRE 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	825.3 (million EUR)
NAV per Share	110.5268 (EUR)
NAV per Share at inception	1000 (EUR)
Management Fee max. (2)	1.40%
Class Performance Fee (2)	Yes
Administration Fee max. (2) (3)	0.35%

Long Exposure*	113.92%
Short Exposure	162.43%
Net Exposure (long - short)	-48.51%
Gross Exposure (long + short)	276.35%

RISK ANALYSIS (Source : Fund Admin)

	Since inception
Volatility (PTF)	2.48%
Volatility (Index)*	7.72%
Sharpe ratio (PTF)	0.71
Sharpe ratio (Index)*	0.41
Maximum drawdown (PTF)	-9.50%
Maximum drawdown (Index)*	-13.29%

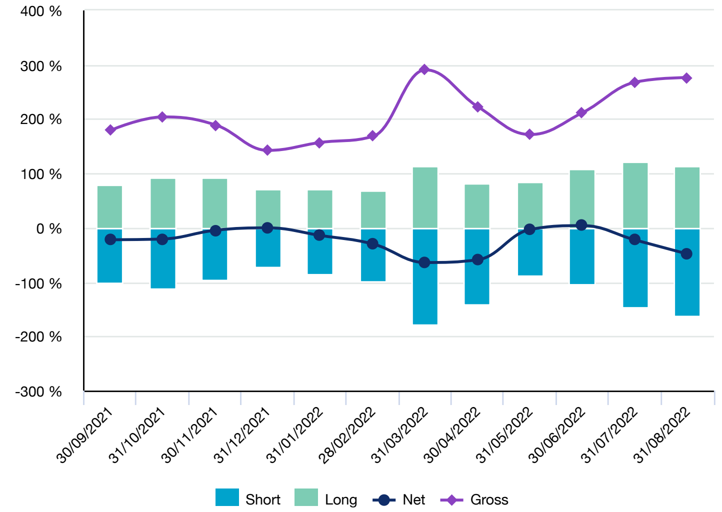
**100.0% HFRX FIXED INCOME - CREDIT*

IMPORTANT NOTE

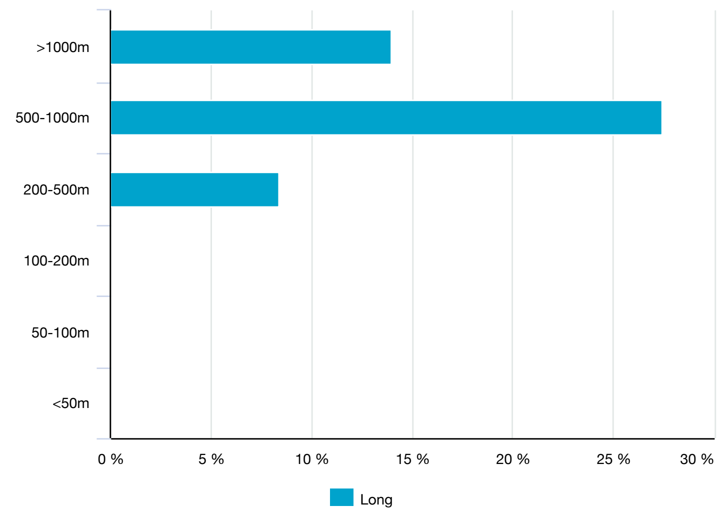
Official NAV is calculated as of every Tuesday, subject to holidays and certain extraordinary events. Performance is based on the Class's last official NAV, and the Index level as of the same day.
The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland on February 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.

ALTERNATIVE

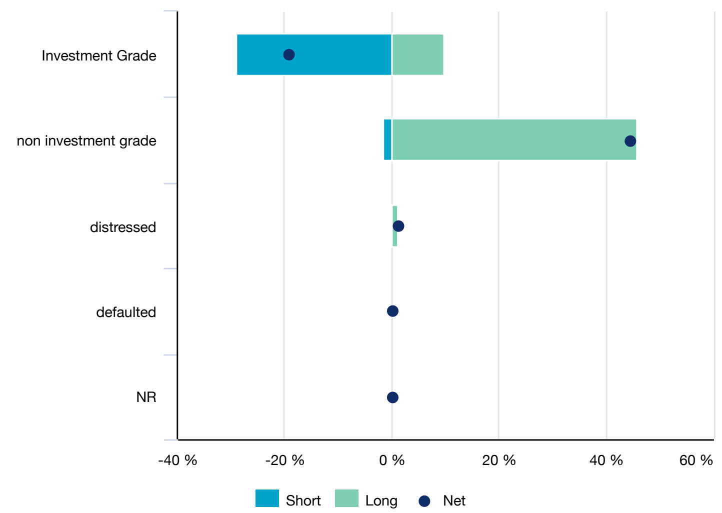
MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS



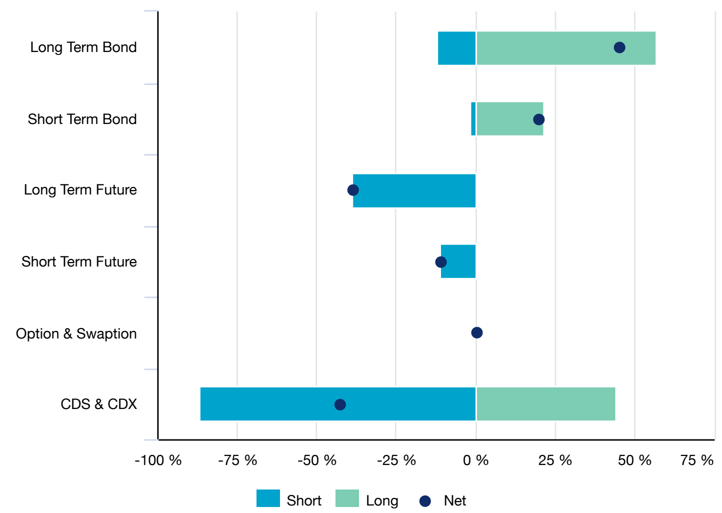
BONDS BY ISSUE SIZE



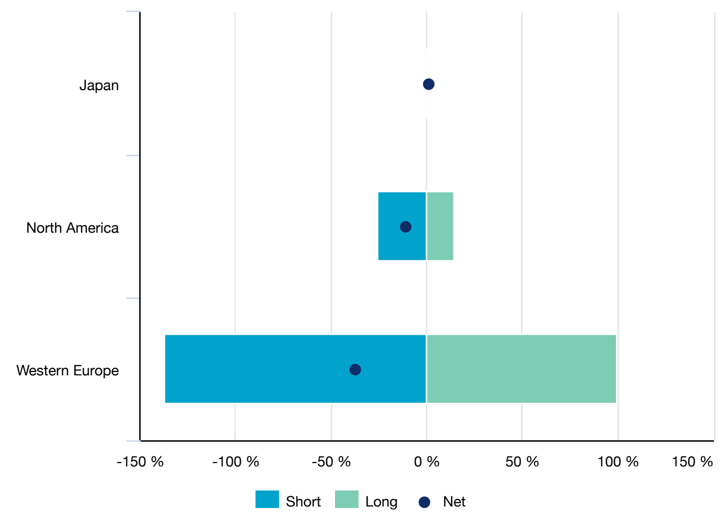
NET EXPOSURE OF BONDS BY RATING



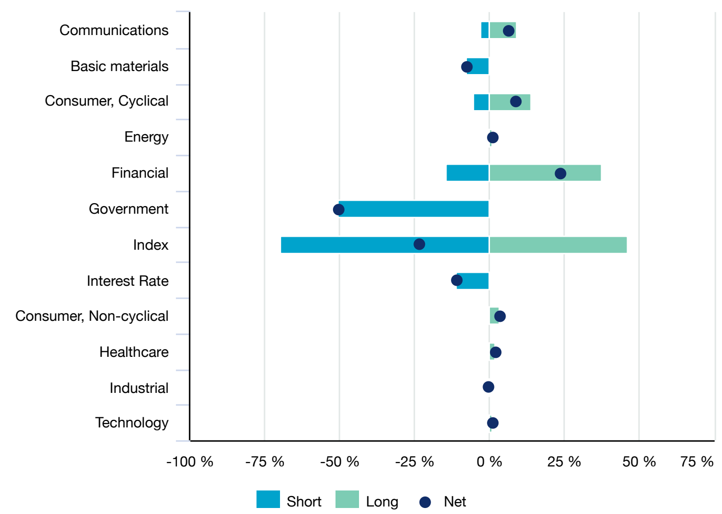
NET EXPOSURE OF FI - CREDIT BY ASSET CLASS



GEOGRAPHICAL BREAKDOWN



SECTOR ALLOCATION



MONTHLY COMMENTARY (Source: Amundi)

MARKET COMMENTARY

August was a month of two halves for equity and credit markets. In the first part of the month, a deal of optimism powered a short-lived rally across all risky assets after stronger than expected macroeconomic data in the U.S. (i.e jobs report and CPI reading). This led to some hopes that the U.S. economy was cooling down and so the Fed would not need to be so aggressive in the hiking cycle as inflation had already peaked. However, these hopes quickly faded later in the month as Fed Chair Jerome Powell signalled a slightly more hawkish message during the Jackson Hole symposium. Similarly, in Europe, the ECB rhetoric turned more hawkish with market pricing a 75bps rate hike in September after the Eurozone flash CPI for August hit a new record of +9.1%, above expectations. In Europe, the EURO STOXX 50 and 600 were down -5.2% and -5.3%. Performance in credit was also weak, as the iTraxx Europe (S37) 5Y, iTraxx Senior Financials (S37) 5Y and iTraxx Crossover (S37) 5Y widened by +20.1%, +18.9%, and +16.0%, respectively. On the other side of the Atlantic, the story remained consistent, with the S&P 500 and NASDAQ down -4.2% and -4.6%, respectively, and in credit, the CDX IG (S38) 5Y was wider by +14.9%.

CORPORATES

Overall, the Corporate strategy was up for the month. Global rates hedges were the main drivers of performance, whilst equity hedges were also beneficial. On a single name basis, the shorts in Autos contributed positively (Michelin and Renault), alongside shorts in the Chemical sector (Lanxess and Styrolution); two energy intensive sectors which are especially vulnerable amid soaring energy prices. On the other hand, some of the portfolio’s long names (for example, Jaguar Land Rover, Altice and Asda) were affected by the sell-off seen in the second half of the month. In terms of positioning, we continue to sell UK names (Stonegate, The Very Group) with inflation levels remaining worryingly high, whilst shorting names that have high energy exposure. We still see lots of high-quality names which should be better suited for this harsher environment (notably, TMT which is less energy intensive), however we remain cautious to increase risk significantly with no obvious “market rebound” catalyst in sight. The strategy remains fairly flat in terms of risk whilst being well-hedged, with the aim to have a safer portfolio that can withstand the clouded macroeconomic outlook, especially as it is expected that we will see continuing deteriorating fundamentals for companies if the energy crisis deepens as winter approaches.

FINANCIALS

In Financials credit, spreads drifted wider and underperformed European High Yield following the soggier macroeconomic backdrop and the reopening of the primary pipeline after the banks’ Q2 earnings season blackout. The Markit iBoxx $ AT1 index was down -3.9% as the sector was impacted by the new $ deals from BNP, Barclays and Standard Chartered which came with hefty new issue premiums (NIPs). August was surprisingly one of the most active months in primary issuance with c. €63.5bn issued across Seniors, Tier 2 and AT1 representing c. 2.6x what was issued in the same period in 2021 at €24.3bn. One interesting trend has emerged during the book-building process on new deals: after decent digestion of new issuance from the market, in the last week of August, new deals attracted weaker demand compared to the previous weeks of the month and struggled to tighten from IPT. Therefore, we have witnessed of average NIP trending wider to 30-50bps, putting pressure on secondaries. The Q2 earnings season concluded in August with fairly good results overall. At sector level, banks have reported a +23% beat on profit-before-tax (PBT) on the back of stronger revenues, powered especially by net interest income (NII) and lower credit provisions. Management commentaries still point to benign asset quality metrics in Q3 and expect any deterioration pushed back in Q4. In Spain, Cajamar reported results which echoed Q1 performance; improved asset quality ratios, capital build-up and fairly good operating trends. In this more challenging context we have continued to reduce the exposure to smaller players in the periphery (i.e Cajamar, Abanca, Ibercaja), with issuance plans still to be completed and whose balance sheet might be more vulnerable in a downturn scenario. Going forward we will source more higher quality issuers from core countries, essentially via new issues given that bank credit spreads are attractive and have again retraced close to the year's previous wides. In Belgium, KBC reported a strong set of results with PBT beating expectations by +11% at €1.02bn. On the back of these strong results, the management has upgraded 2022 guidance. A new long position on KBC’s AT1 has been initiated, as the notes will be IG eligible with one upgrade at Moody’s or S&P, and the bank was recently put on a positive outlook by Moody’s. Overall, the strategy was up driven primarily by global rates and credit hedges as well as through short trades on selected names such as HSBC, Santander Tier 2 and Lloyds Holdco Senior.

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.

THIS DOCUMENT IS INTENDED FOR INSTITUTIONAL CLIENTS

Provisions contained in this document are provided for information purpose only and has no contractual value. The information presented in this document is based, inter alia, on market data at a given moment and may change from time to time. The accuracy, completeness and relevance of some of the information provided is not guaranteed although it has been drawn from sources believed to be reliable. However, Lyxor AM, SG or their affiliates has not verified the accuracy of such information and Lyxor AM makes no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of such information, nor does Lyxor AM accept any liability arising from its use (nor for any material or typographic error that may appear in this document). This document is exclusively aimed for your use and its contents may not be divulged to a third party without the prior and express authorization of Lyxor AM. Each Product has a prospectus available on simple demand sent to Lyxor Asset Management (contact details are mentioned below) or on www.lyxorfunds.com. LYXOR ASSET MANAGEMENT is a French "'societe anonyme"' registered on june, 10, 1998 by the French "Autorité des Marchés Financiers" as management company, under the number GP 98-19, and whose registered office is at 17 Cours Valmy, Tour Société Générale, 92800 Puteaux, FRANCE, registered at the "Registre du Commerce et des Sociétés of Nanterre" under number 418 862 215.
Chenavari Credit Partners ("CCP") was not responsible for the preparation of this document or for any information contained herein, other than information specifically relating to CCP.

IMPORTANT NOTE

Notice to Investors in Asia-Pacific Region : This document is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Amundi AM. You should be aware that local regulations may not allow this document to be distributed from your local Amundi AM licensed affiliate but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this document to you by contacting Amundi AM. You should also be aware that financial products or services referred to may not be sold, bought, or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

No further disclosure, reproduction or reliance permitted : This document has been prepared solely for persons it has been distributed to directly by Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.

For Recipients where this document is distributed by Amundi Hong Kong Limited : This document is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request. Amundi HK has been appointed by Lyxor AM, LIAM, and Lyxor Funds Solutions S.A. (together "Lyxor") to promote the funds launched by Lyxor. Investors and prospective investors should note that a service fee may be paid by Lyxor to Amundi HK for its services.

For Recipients in Hong Kong : This document is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

For Documents Distributed in China from Offshore (as a Result of a Reverse Enquiry) : This document has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the SFC. The products or services that may be mentioned in this document may not be able to be provided in China. Any products or services mentioned in this document to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

Notice to Korean Investors : This document is distributed by Amundi Hong Kong Limited outside Korea and intended for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. For other types of clients, this is distributed upon their request only. Amundi Hong Kong Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.

For Korean Investors Receiving this document from NH-Amundi Asset Management : This document is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.

Notice for Documents Distributed in Taiwan : This document is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this document, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

For Recipients in Thailand receiving this document from offshore : This material is for Professional Investors only. This material has been prepared and distributed by Amundi AM and/or its affiliates within Amundi Group. This material is provided solely at your request and Amundi AM and its affiliates do not have any intention to solicit you for entering into any transactions or transacting in any product contemplated by this material (the “product”). Any such solicitation or marketing will be made by an entity permitted by the applicable laws and regulations. This material is not intended to be either an offer, sale, or invitation for subscription or purchase of the product. This material has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this material and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of securities, may only be circulated or distributed by an entity as permitted by applicable laws and regulations. Neither Amundi AM, any of its affiliates, any representatives, directors, employees of Amundi AM nor any other entities affiliated with Amundi AM make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this material or any other information (whether communicated in written or oral form) transferred or made available to you. Past performance and any forecasts made are not necessarily indicative of the future results. All investments carry certain elements of risk and accordingly the amount received from such investments may be less than the original invested amount. Investments in the product involves risks and investors should exercise due care and discretion in considering the investment risks. Investors should carefully study the investment risks and ensure that they have a good understanding of such risks.

For Recipients in Singapore where this material is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited : For investors in Singapore, this document contains information about Lyxor / Chenavari Credit Fund (the "Fund") and is distributed by Amundi Hong Kong Limited and/or Amundi Singapore Limited (Company Registration No. 198900774E) (collectively referred to as "Amundi"). It is not intended for and should not be provided to the public in Singapore. Distribution of the Fund occurs through authorised distributors in Singapore.

This document shall be construed as part of the information memorandum for the Fund (the "Information Memorandum"), which shall be deemed to include and incorporate the prospectus/offering memorandum of the Fund (the "Prospectus/Memorandum"), any supplement to the Prospectus/Memorandum relating to the Fund, this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. Investors should read the Information Memorandum before deciding to invest in the Fund.

The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the shares/units in the Fund (the "Shares") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA"), and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

This document is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful. This information is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities or services in the United States or in any of its territories or possessions subject to its jurisdiction to or for the benefit of any U.S. Person (as this term is defined in SEC Regulation S under the U.S. Securities Act of 1933). The Fund is not registered in the United States under the Investment Company Act of 1940 and Shares of the Fund are not registered in the United States under the Securities Act of 1933.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale of the shares, a person (within the meaning of Singapore law) in Singapore represents or warrants that person is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Past performance and any forecasts made are not indicative of future performance of the Fund. Please note that distribution/dividends (if applicable) are not guaranteed unless otherwise stated in the dividend policy for the relevant Share class contained in the Information Memorandum. Any opinion or view presented is subject to change without notice. The information on this document is intended for general circulation without taking into account the specific investment objectives, financial situation or particular needs of any particular investor. An investor may wish to seek advice from a financial adviser regarding the suitability of the Fund, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before making a commitment to purchase Shares in the Fund.

Where applicable and contemplated in the Information Memorandum, the Fund may invest in financial derivatives as part of its strategy, and a material portion of the returns may be generated from financial derivative strategies. In such scenarios, the Fund will be subject to risks associated with such investments as further detailed in the Information Memorandum. Additional risk factors are described in the Information Memorandum. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. Such activities may not be suitable for everyone. Value of the Shares in the Fund and the income accruing to the Shares, if any, may fall or rise. Any forecast, projection or target is indicative only and is not guaranteed in any way. Such information is solely indicative and may be subject to modification from time to time. References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendation by Amundi.

It is the responsibility of investors to read the legal documents in force in particular the current Information Memorandum of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest Information Memorandum available in English. A summary of information about investors' rights and collective redress mechanisms can be found in English on the regulatory page at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

Information on sustainability-related aspects (if applicable) can be found at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

The information contained in this document is as at the date of publication of this document except where otherwise stated. The information contained in this document has been obtained from sources believed to be reliable but has not been independently verified, although Amundi and its affiliated companies believe it to be fair and not misleading. Total percentage may not add to 100% due to rounding. Amundi does not accept any liability whatsoever whether direct or indirect that may arise from the use of information contained in this document. Amundi and its associates, directors, connected parties and/or employees may from time to time have interests and or underwriting commitments in the investments mentioned in this document. Amundi does not guarantee that all risks associated to the transactions mentioned herein have been identified, nor does it provide advice as to whether you should enter into any such transaction. Amundi does not make any representation as to the merits, suitability, expected success, or profitability of any such transaction mentioned herein.

Pursuant to the new Guidelines on marketing communications under Regulation (EU) 2019/1156 of 20 June 2019 on cross-border distribution of funds issued by the European Securities and Markets Authority (ESMA), performance returns which are less than 12 months will not be reported for European domiciled funds.

This publication has not been reviewed by the MAS.

IMPORTANT INFORMATION FOR INVESTORS

Regarding the benchmark index mentioned in this document : Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use an index or a variable interest rate (benchmark) are exposed to the risk that :
(1) such benchmark may be subject to methodological or other changes which could affect the value of the relevant transaction; or
(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.