

# Lyxor / Bridgewater Core Global Macro Fund - Class I EUR

FACTSHEET

Marketing  
Communication

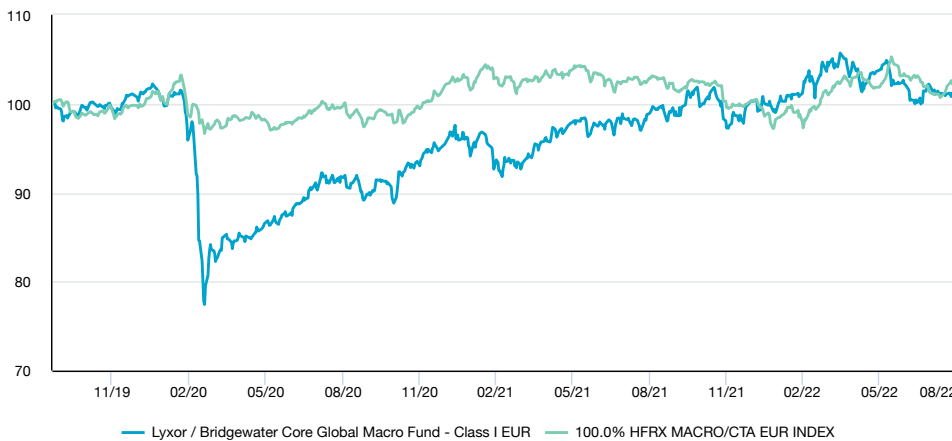
31/08/2022

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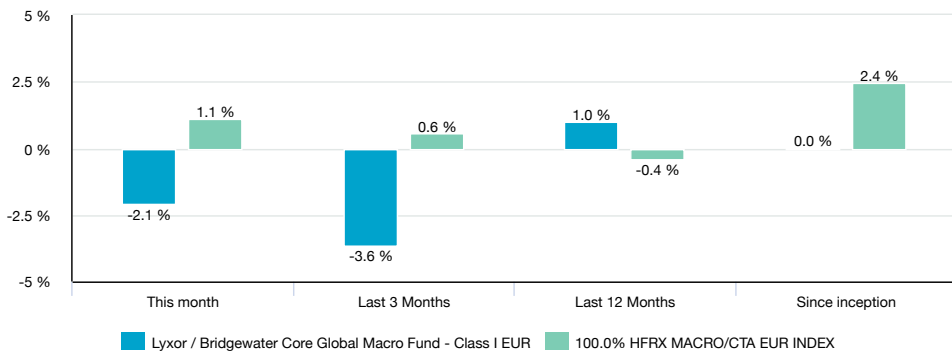
## INVESTMENT OBJECTIVE

The Lyxor/Bridgewater Core Global Macro Fund ("the Fund") is a fundamental, systematic and diversified Global Macro portfolio. The Fund leverages Bridgewater's accumulated understanding of how to best time markets and capture risk premiums into a UCITS portfolio. The Fund combines Bridgewater's flagship investment strategies Pure Alpha Major Markets (since 2010) and All Weather (since 1996) based on an equally risk-budget allocation. The Fund targets a gross excess return of 8% with 9% volatility and low correlation to traditional asset classes through a mix of long, short and market neutral positions.

## 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
2019	-	-	-	-	-	-	-	-	-0.58%	-0.14%	0.31%	0.71%	0.29%
2020	-0.55%	-3.84%	-13.27%	2.43%	1.54%	1.47%	2.86%	1.55%	-2.05%	-1.09%	4.72%	2.87%	-4.59%
2021	-1.65%	-1.55%	0.20%	3.20%	2.06%	-0.30%	0.91%	0.66%	0.12%	0.53%	-2.42%	3.05%	4.73%
2022	-0.05%	0.98%	3.07%	0.42%	-0.85%	-1.58%	0.00%	-2.10%	-	-	-	-	-0.21%

\*Since inception : 20/09/2019

## 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 on August 19, 2019. 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.

## FUND FACTS

<b>Legal Structure</b>	Sub-Fund of Lyxor Newcits IRL III PLC
<b>Inception Date of the Fund</b>	20/09/2019
<b>Inception Date of the Class</b>	20/09/2019
<b>Share Class Currency</b>	EUR
<b>ISIN Code</b>	IE00BKDKNQ35
<b>Bloomberg Code</b>	LYCGMIE ID
<b>Investment Manager</b>	Amundi Asset Management
<b>Sub-Investment Manager</b>	Bridgewater Associates, Inc
<b>Administrator</b>	SS&C FINANCIAL SERVICES LLC
<b>Liquidity <sup>(1)</sup></b>	Daily
<b>Subscription/Redemption Notice</b>	On D day 1:00 pm CET
<b>Total Fund Assets</b>	954.0 ( million EUR )
<b>Management Fee max. <sup>(2)</sup></b>	1.50%
<b>Class Performance Fee <sup>(2)</sup></b>	Yes
<b>Administration Fee max. <sup>(2) (3)</sup></b>	0.40%

## RISK ANALYSIS (Source : Fund Admin)

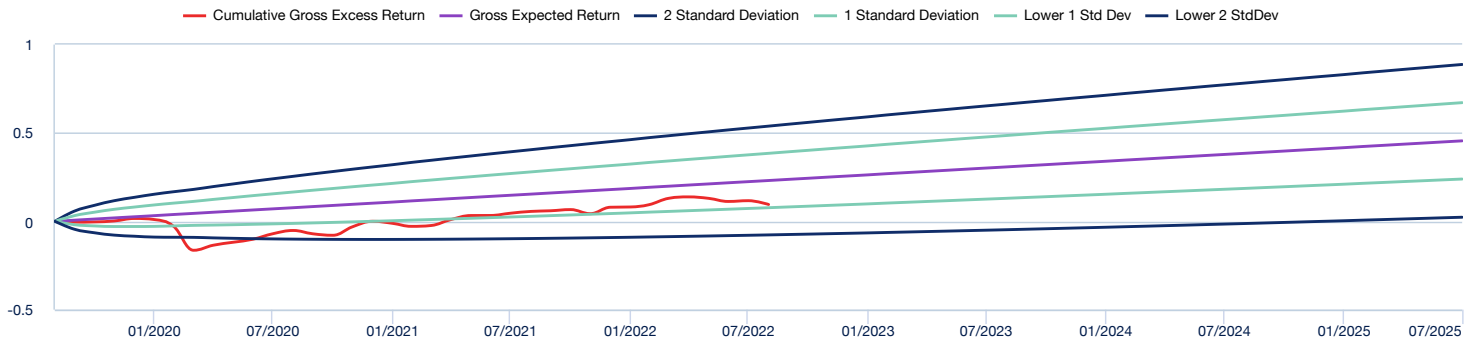
	Since inception
<b>Volatility (PTF)</b>	11.70%
<b>Volatility (Index)*</b>	5.65%
<b>Sharpe ratio (PTF)</b>	0.08
<b>Sharpe ratio (Index)*</b>	0.22
<b>Maximum drawdown (PTF)</b>	-24.26%
<b>Maximum drawdown (Index)*</b>	-6.88%

*These indicators are based upon weekly returns calculation*

*\*100.0% HFRX MACRO/CTA EUR INDEX*

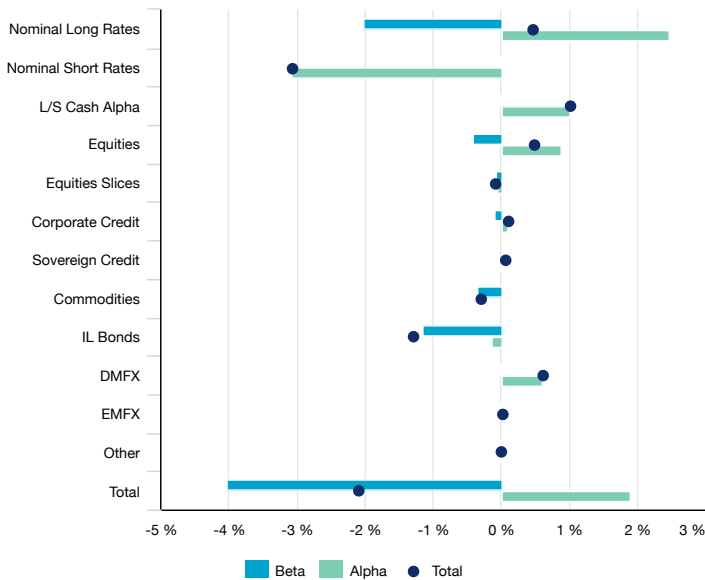
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RETURN (gross of fees, in USD)

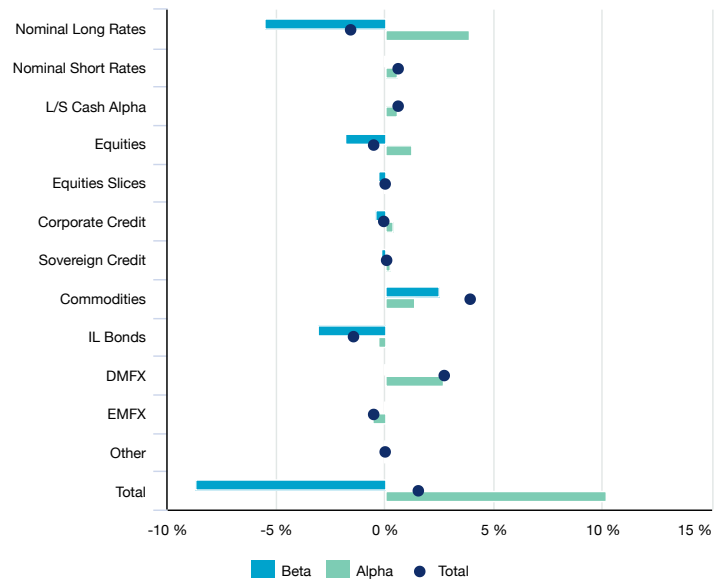


Bridgewater ability to stress-test their logic allows them to establish explicit performance expectations for their strategies. Based on Bridgewater's stress tests across countries and all types of economic environments, the expectation is for the Fund to produce a gross return-to-risk ratio of around 0.55. At 8% expected risk, this translates to an expected average annual gross excess return of 4.5%. In the above chart, we show the cumulative performance of the Fund against these long-term expectations. The green and blue lines represent our range of expectations and the red line reflects the actual cumulative gross excess return of the Fund. These start off as empty cones, and as real-time performance unfolds we plot that performance against Bridgewater's expectations.

MTD PERFORMANCE ATTRIBUTION (gross of fees, in USD)



YTD PERFORMANCE ATTRIBUTION (gross of fees, in USD)



Alpha | Top Contributors

	Value	MTD	Value	YTD
1	L/S Cash Alpha	1.01%	US SR Outr	1.54%
2	US LR Outr	0.57%	Commodity Index	1.47%
3	UK LR Outr	0.51%	UK LR Outr	1.36%
4	Eur LR Outr	0.47%	Eur LR Outr	1.03%
5	US LR Diff	0.44%	US Eq Diff	0.95%

Alpha | Top Detractors

	Value	MTD	Value	YTD
1	Eur SR Outr	-2.29%	Eur SR Outr	-0.98%
2	US SR Outr	-0.79%	US Eq Outr	-0.90%
3	US ILB	-0.18%	Can LR Diff	-0.52%
4	CAD vs USD	-0.09%	RUB FX	-0.50%
5	Asia ex Jpn FX	-0.05%	US ILB	-0.43%

EXPOSURE BREAKDOWN BY ASSET CLASS

	LONG		SHORT		GROSS	NET	
	Long	Nb	Short	Nb		Net	Beta Adj Expo
Equities	30.00%	559	-22.90%	5	52.91%	7.10%	6.10%
FI - Credit	105.14%	623	-47.26%	1,059	152.41%	57.88%	-
Commodities	15.69%	21	0.00%	0	15.69%	15.69%	-
Forex	53.75%	11	-25.33%	11	79.09%	28.42%	-
Others	0.00%	0	0.00%	0	0.00%	0.00%	-
<b>Total</b>	<b>150.84%</b>	<b>1,203</b>	<b>-70.17%</b>	<b>1,064</b>	<b>221.01%</b>	<b>80.68%</b>	<b>6.10%</b>

## ALTERNATIVE ■

## North America

	Current Month	Previous Month
<b>Equity Exposure</b>	-	-
Long	5.05%	5.25%
Short	-18.48%	-23.08%
Net	-13.42%	-17.83%
Gross	23.53%	28.33%
<b>Fixed Income &amp; Credit Exposure</b>	-	-
Long	35.62%	39.00%
Short	-6.03%	-12.60%
Net	29.59%	26.40%
Gross	41.65%	51.60%

## Western Europe

	Current Month	Previous Month
<b>Equity Exposure</b>	-	-
Long	7.15%	7.43%
Short	-3.96%	-3.70%
Net	3.19%	3.73%
Gross	11.11%	11.13%
<b>Fixed Income &amp; Credit Exposure</b>	-	-
Long	44.84%	41.47%
Short	-30.86%	-28.11%
Net	13.98%	13.37%
Gross	75.70%	69.58%

## Eastern Europe

	Current Month	Previous Month
<b>Equity Exposure</b>	-	-
Long	-	-
Short	-	-
Net	-	-
Gross	-	-
<b>Fixed Income &amp; Credit Exposure</b>	-	-
Long	1.50%	1.55%
Short	-	-
Net	1.50%	1.55%
Gross	1.50%	1.55%

## Japan

	Current Month	Previous Month
<b>Equity Exposure</b>	-	-
Long	6.81%	9.57%
Short	-	-
Net	6.81%	9.57%
Gross	6.81%	9.57%
<b>Fixed Income &amp; Credit Exposure</b>	-	-
Long	1.59%	1.44%
Short	-1.26%	-1.22%
Net	0.32%	0.21%
Gross	2.85%	2.66%

## Asia / Pacific - ex Japan

	Current Month	Previous Month
<b>Equity Exposure</b>	-	-
Long	11.00%	12.42%
Short	-0.47%	-
Net	10.53%	12.42%
Gross	11.46%	12.42%
<b>Fixed Income &amp; Credit Exposure</b>	-	-
Long	20.02%	21.13%
Short	-9.11%	-9.73%
Net	10.91%	11.40%
Gross	29.13%	30.86%

## Africa / Middle East

	Current Month	Previous Month
<b>Equity Exposure</b>	-	-
Long	-	-
Short	-	-
Net	-	-
Gross	-	-
<b>Fixed Income &amp; Credit Exposure</b>	-	-
Long	1.57%	1.60%
Short	-	-
Net	1.57%	1.60%
Gross	1.57%	1.60%

## 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.

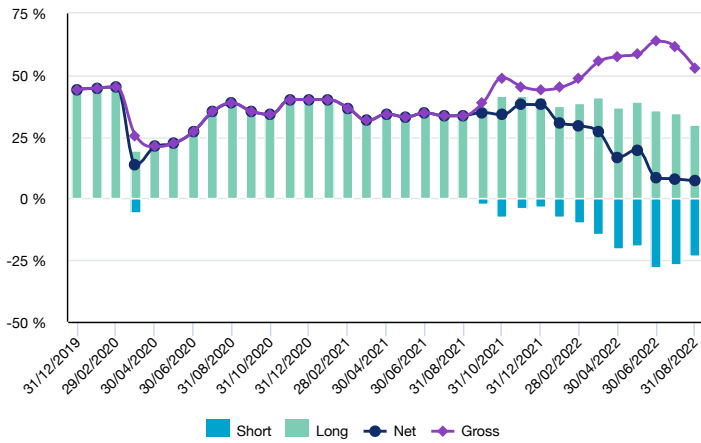
**Liquidity risk** : in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse 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.

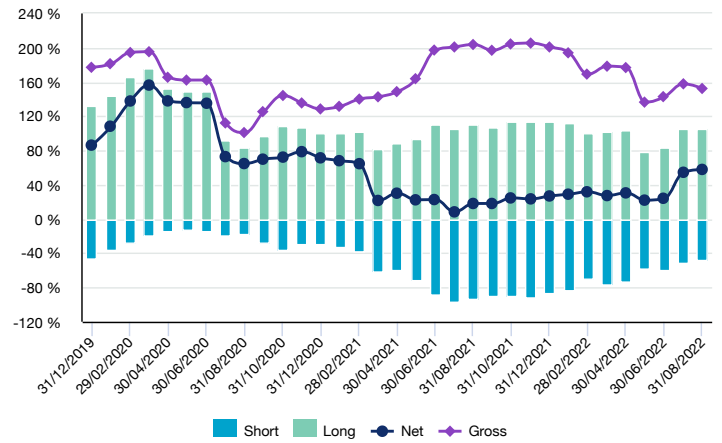
**Capital at risk** : the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered.

ALTERNATIVE

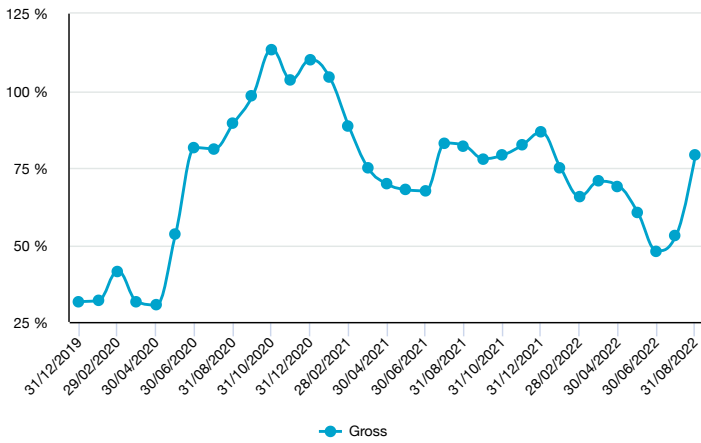
HISTORICAL EQUITY EXPOSURE (% NAV)



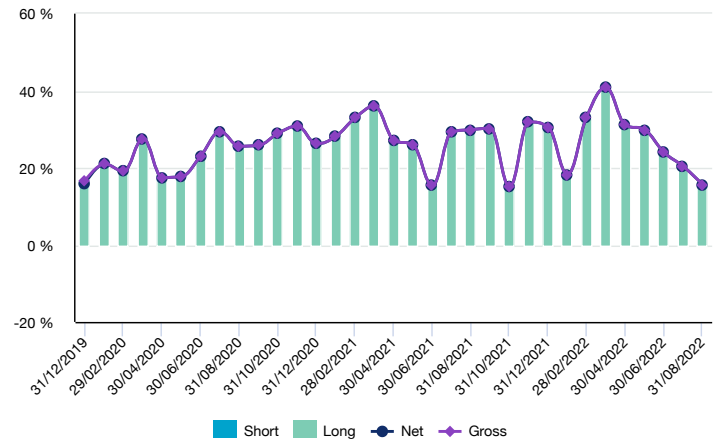
HISTORICAL FIXED INCOME AND CREDIT EXPOSURE (% NAV)



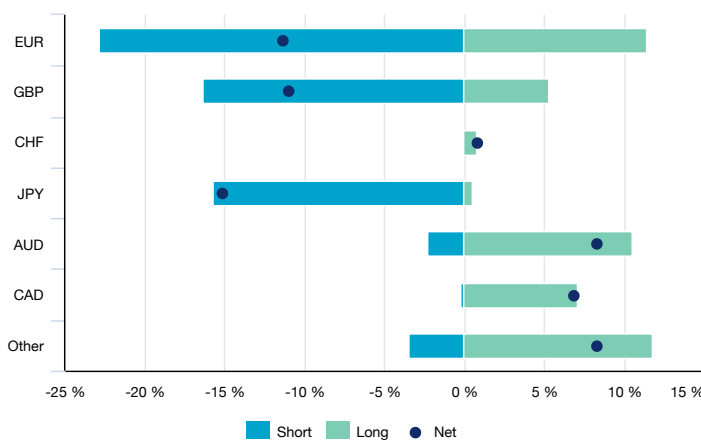
HISTORICAL CURRENCY GROSS EXPOSURE (VS USD)



HISTORICAL COMMODITY EXPOSURE (% NAV)



CURRENCY FX RISK



**MONTHLY COMMENTARY (Source: Amundi)**

After a strong start to the quarter, markets faced difficulties in August. The month kicked off well with risky assets building on their gains from July, favored by a lower than expected U.S. CPI that led investors to think the Fed wouldn't need to be so aggressive at hiking rates. However, the second half of the month with notably a hawkish message from Fed Chair Powell following the Jackson Hole meeting dampened hopes that inflationary pressure had peaked and risk appetite deteriorated, with equity prices falling and rates rising further. After their "Summer-Rally", equity markets reversed strongly. Within bonds markets, Central banks' commitment to bring inflation under control drove higher sovereign yields and led to negative returns for all fixed income sectors last month. Despite falling, U.S. Treasuries were a relative outperformer as the inflation outlook improved in the U.S. in comparison to Europe. Commodities finished the month in negative territory as macro data continued to weaken. Finally, in currency markets, the U.S. dollar rose against a basket of currencies as the greenback continued to dominate G10 currencies with its safe haven status. The Lyxor / Bridgewater Core Global Macro Fund (the "Fund") encountered a difficult month, with the succession of risk-on and risk-off periods impairing performance generation. Last days of the month proved particularly painful for the Beta portfolio and its fixed income component while the alpha book benefited from its defensive positioning. The fixed income allocation was the largest detractor to the performance, sent south by its strategic long allocation on nominal and inflation-linked bonds while the recent reversal in the tactical book to a more neutral exposure did not offer any compensating pressures.

The commodity allocation added a few basis points of loss. Base and precious metals headed lower on the back of slower global growth and stronger U.S. dollar.

The equity book behaved better due to its tactical bearish exposure bearing fruits of the markets reversal.

The tactical currency book was the best contributor as short bets on the Japanese yen and the British pound paid off.

## ALTERNATIVE ■

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**This publication has not been reviewed by the MAS.**

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**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 a benchmark index are exposed to the risk that: (1) such benchmark index 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.