


DEMIAN DUWE BRASIL

Co-Portfolio Manager


STEPHANE PARLEBAS

Co-Portfolio Manager

Chenavari Investment Managers

“ We believe that attractive opportunities are available from the deleveraging of the bank financial assets in Europe and the increased regulatory capital constraints on banks. ”

EUROPEAN LONG/SHORT FUNDAMENTAL CREDIT STRATEGY

The Lyxor / Chenavari Credit Fund is a European long/short fundamental and trading-oriented credit strategy. It takes advantage of trading opportunities arising from bank deleveraging, increased capital constraints on banks and central banks' policy stance. Investing in liquid instruments that enable dynamic trading, the strategy has a credit spread-neutral approach designed to minimize market correlations.

THREE SUB-STRATEGIES FOR HIGH QUALITY RETURNS

The strategy combines three sub-strategies to optimize risk-adjusted returns. Firstly, the convexity strategy targets low volatility returns with low correlation to market indices. It has a spread-neutral approach that derives returns from selling protection to banks on tranches of investment-grade indices. Secondly, the Corporate strategy focuses on directional opportunities related to capital structures, credit quality and geography — it complements the Macro & Index Trading sub-strategy by investing in single name credits. Thirdly, the Financials strategy seeks value opportunities in European financials across their capital structures, while managing the related beta risks with index instruments.

SPECIALIST EUROPEAN CREDIT MANAGER FOUNDED IN 2008

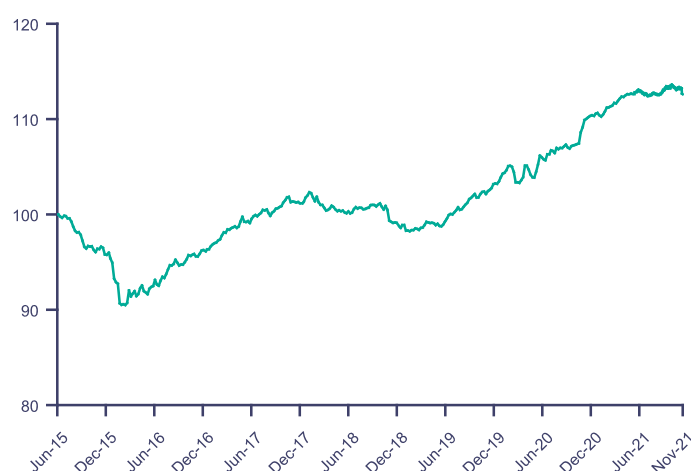
Chenavari's investment team is organized into specialist, experienced, sub-strategy teams of portfolio managers and analysts. The investment professionals have an average experience of 17 years, and most of them have worked together before. They predominantly come from large European-based investment banks and asset managers.

SUB-MANAGER / ADVISOR DETAILS*

Strategy	Long / Short Credit
Geographical zone	Europe
Date firm incorporation	May 2008
Strategy inception date	October 2008
AuMs - Firm	\$ 5.3 billion
AuMs - Strategy	\$ 134.0 million
Total firm staff	88

*Information as end of October 2021

CUMULATIVE FUND PERFORMANCE



Important note: Performance figures are net of fees and expenses and for illustrative purposes only. Past performance is not a reliable indicator of future results. This also applies to historical market data. The value of your investment can go down as well as up. It should not be assumed that the future performance of the Lyxor Fund is or will be comparable or is indicative of the performance information presented herein.

KEY FIGURES

Fund Size - EUR M	554.6
Annualized Rate of Return*	1.9%
Annualized Volatility*	2.5%
Sharpe ratio*	0.9

*Since inception

RISK INDICATORS



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

MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2021	-0.06	0.88	0.61	0.51	0.14	0.07	-0.19	0.03	0.77	-0.05	-0.62		2.10
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
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
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
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
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
2015						-0.21	-0.19	-1.31	-1.71	0.05	-0.30	-0.39	-4.02

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FUND CHARACTERISTICS

	Class I		Class SI		Class A
Currencies	EUR,GBP,USD				
Type of shares	Capitalisation				
Management Fee	1.40%		1.20%		2.15%
Performance Fee	20% subject to high watermark				
Administrative Fee	Up to 0.35 p.a.**				
Minimum Initial Investment***	USD 100,000		USD 10,000,000		USD 10,000
ISIN	USD	IE00BWBXTM69	IE00BWZMS996	IE00BWBXTL52	
	EUR	IE00BWFRRBY02	IE00BYSGCK11	IE00BWFRC140	
	GBP	IE00BKDKNR42	IE00BFWG1M91	-	

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LEGAL STRUCTURE

Sub-fund of Lyxor Newcits IRL II, Irish UCITS

FUND INCEPTION DATE

19/06/2015

SHARE CLASS LAUNCH DATE

19/06/2015

REFERENCE CURRENCY

EUR

LIQUIDITY*

Daily

REDEMPTION DEADLINE/
SUBSCRIPTION DEADLINE

D – 3bd (2:00 PM CET) / Daily 2:00 pm CET

SUB/REDEMPTION SETTLEMENT

Within D + 3 bd (EUR, USD, GBP)
Within D + 4 bd (other currencies)

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

SUB-INVESTMENT MANAGER

Chenavari Credit Partners, LLP

ADMINISTRATOR

SS&C Financial Services (Ireland) Limited

** 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 Administrative Fee at a fixed rate of up to 0.35% of the Net Asset Value of each Class of the Sub-Fund p.a.*

**** The minimum initial subscription in non-USD currencies is equivalent to the amount stipulated in USD in the table above. Please refer to the legal documentation for more information.*

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.

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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(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 (possible cessation of LIBOR publication or planned cessation of EONIA both after December 2021), 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.