

Lyxor MSCI USA UCITS ETF - Dist

1. FUND INFORMATION

Description

Investment objective

The Lyxor MSCI USA UCITS ETF - Dist is a UCITS compliant exchange traded fund that aims to track the benchmark index MSCI Daily TR Net USA USD. The MSCI Daily TR Net USA USD is a free float-adjusted market capitalisation weighted index that monitors the performance of USA stocks. The index is designed to measure the USA equity market performance covering around 85% of free float-adjusted market capitalisation. The complete construction methodology for the index is available on www.msci.com

Risk Factors

It is important for potential investors to evaluate the risks described below and in the fund prospectus which can be found on www.lyxoretf.com

CAPITAL AT RISK: ETFs are tracking instruments: Their risk profile is similar to a direct investment in the Underlying Index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

REPLICATION RISK: The fund objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

COUNTERPARTY RISK: Investors are exposed to risks resulting from the use of an OTC Swap with Societe Generale. In-line with UCITS guidelines, the exposure to Societe Generale cannot exceed 10% of the total fund assets. Physically replicated ETFs may have counterparty risk resulting from the use of a Securities Lending Programme.

UNDERLYING RISK: The Underlying Index of a Lyxor ETF may be complex and volatile. When investing in commodities, the Underlying Index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

CURRENCY RISK: ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying Index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

LIQUIDITY RISK: Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On-exchange liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying Index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, Societe Generale or other market-maker systems; or an abnormal trading situation or event.

Ticker: **USAL LN**

| | |
|----------------------------------|-----------------------|
| Ticker | USAL LN |
| Fund Type | SICAV |
| UCITS compliant | Yes |
| ISIN | FR0010296061 |
| UKFRS | Yes |
| Replication method | Indirect (Swap Based) |
| Full ownership of fund assets | Yes |
| Share Class Currency | EUR |
| Inception Date | 23/03/2006 |
| Nav per share at inception (EUR) | 102.03 |
| Total Expense Ratio p.a.** | 0.25% |
| Currency risk | Yes |
| NAV per Share (EUR) | 269.53 |
| Share AUM (M EUR) | 717.59 |
| Total Fund Assets (M EUR) | 830.11 |
| Umbrella (M EUR) | 21,339.27 |
| Minimum Investment (Share) | 1 |
| Income treatment | Distribution |
| Last Amount (EUR) | 0.68 |
| Date of distribution | July & December |

Trading Information

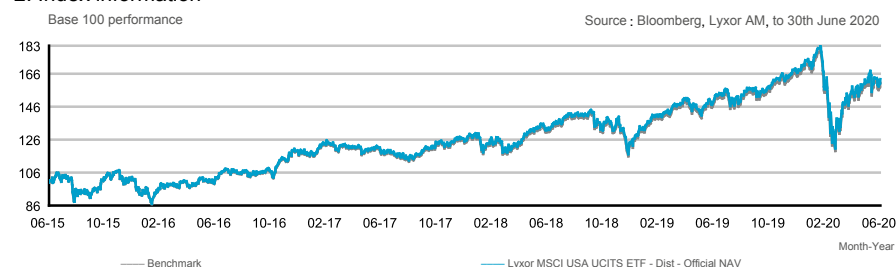
| Place | Opening Hours (GMT) | Currency | Ticker Bloomberg | RIC Reuters |
|-------------------------|---------------------|----------|------------------|-------------|
| NYSE Euronext Paris* | 08:00 / 16:30 | EUR | USA FP | USA.PA |
| Deutsche Boerse (Xetra) | 08:00 / 19:00 | EUR | LYXUSA | GYLYXUSA.DE |
| Borsa Italiana (Milano) | 08:00 / 16:30 | EUR | LUSA IM | LUSA.MI |
| SIX Swiss Exchange | 08:00 / 16:20 | USD | LYUSA SW | LYUSA.S |
| LSE | 08:00 / 16:30 | GBP | USAL LN | USAL.L |
| LSE | 08:00 / 16:30 | USD | USAL LN | USAL.L |

* First Listing Place of this share class

| | |
|------------------------|--|
| Full name | MSCI Daily TR Net USA USD |
| Exposure | USA |
| Asset Class | Equity |
| Index type | Net Total Return |
| Currency | USD |
| Index Reuters RIC | .dMIUS0000NUS |
| Index Bloomberg ticker | NDDUUS |
| Further information | www.msci.com |

Source: Bloomberg, Lyxor AM, to 30th June 2020

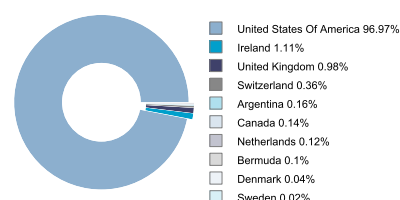
2. Index information



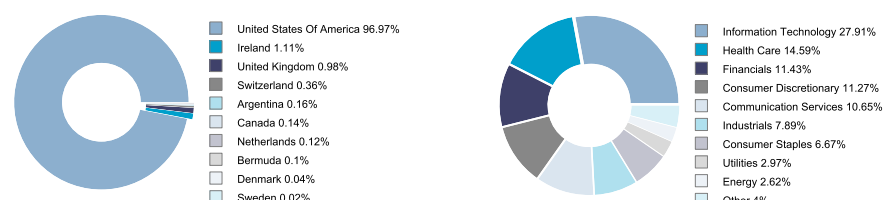
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS

Source: Bloomberg, Lyxor AM, to Jun 30, 2020

Index Geographical Allocation



Index Sector Allocation



3. ETF Performances

| | 1 Month | 3 Months | 6 Months | 3 Years | 5 Years |
|--|---------------|---------------|---------------|---------------|---------------|
| Lyxor MSCI USA UCITS ETF - Dist | 1.27% | 18.84% | -2.40% | 37.62% | 62.73% |
| Benchmark (EUR) | 1.26% | 18.78% | -2.51% | 36.61% | 60.48% |
| Tracking Difference | 0.02% | 0.06% | 0.10% | 1.01% | 2.25% |
| | YTD | 2019 | 2018 | 2017 | 2016 |
| Lyxor MSCI USA UCITS ETF - Dist | -2.40% | 33.56% | -0.01% | 6.84% | 14.60% |
| Benchmark (EUR) | -2.51% | 33.28% | -0.25% | 6.45% | 14.21% |
| Tracking Difference | 0.10% | 0.27% | 0.24% | 0.39% | 0.39% |
| Tracking Error | - | 0.00% | 0.01% | 0.01% | 0.01% |
| | 30/06/2020 | 28/06/2019 | 29/06/2018 | 30/06/2017 | 30/06/2016 |
| Lyxor MSCI USA UCITS ETF - Dist | 9.53% | 12.63% | 11.59% | 14.69% | 3.10% |
| Benchmark (EUR) | 9.29% | 12.37% | 11.24% | 14.26% | 2.80% |
| Tracking Difference | 0.23% | 0.27% | 0.35% | 0.43% | 0.29% |

Source: Bloomberg, Lyxor AM, to 30th June 2020

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS

Top ten constituents

| | |
|-------------------------|-------|
| Apple Inc | 5.82% |
| Microsoft Corp | 5.37% |
| Amazon.Com Inc | 4.26% |
| Facebook Inc-Class A | 1.99% |
| Alphabet Inc-CI C | 1.58% |
| Alphabet Inc-CI A | 1.55% |
| Johnson & Johnson | 1.35% |
| Visa Inc-Class A Shares | 1.20% |
| Procter & Gamble Co/The | 1.08% |
| Jpmorgan Chase & Co | 1.06% |

Performances related to distributing ETF are calculated reinvesting dividends into the ETF performance

Performance gap represents the performance differences between the ETF and the Index

The Tracking Error represents the annualised volatility of the performance differences between the ETF and the benchmark

Changes of benchmark may occur. To compare the track of the ETF with its benchmark, we will use the below indexes:

| | From | To |
|---------------------------|------------|------------|
| MSCI United States Index | 10/03/2006 | 06/04/2011 |
| MSCI Daily TR Net USA USD | 06/04/2011 | |

Performance gap = Simulated perf - [(1+Index perf)/(1+Interest rate perf)-1]

| | Since inception | | |
|----------------------|-----------------|--------|--------|
| Sharpe ratio | 0.37 | | |
| | 1Y | 3Y | 5Y |
| Fund volatility | 21.04% | 16.69% | 17.29% |
| Benchmark volatility | 21.04% | 16.69% | 17.29% |
| Sharpe ratio | 0.51 | 0.68 | 0.61 |

INVESTOR'S NOTICE

**The Total Expense Ratio (TER) covers all costs incurred by the Management Company to manage the underlying assets. It comprises a Management Fee and Structural Costs described as follows. The Management Fee represents the compensation for the Management Company services. The Structural Costs represent the custodian fee, the administrative fee, the audit fee and all other operating costs that will be paid by the Management Company to operate the funds.

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