

Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc

Ticker: CRAL LN

1. FUND INFORMATION

Description

Lyxor Asset Management Group ("Lyxor") was founded in 1998 and comprises two subsidiaries (1) (2) of Société Générale group. Lyxor benefits from the expertise of 600 professionals across the wealth management world, advising EUR 117.6 billion* in assets. Lyxor offers bespoke asset management services, capitalising on its know-how in ETFs and indexing, Alternative and Multi Management, and Absolute Performance and Solutions. As one of the most experienced players on the market, Lyxor ETF is Europe's number three provider of ETFs (number two in terms of liquidity (3)), with AUM of more than EUR 49.8 billion*. With 220 ETFs listed on 13 financial marketplaces, Lyxor ETF provides investors with varied investment solutions enabling them to diversify their allocation across the entire spectrum of asset classes (equities, bonds, money market instruments and commodities via forward financial instruments). Demonstrating its commitment to high-quality ETFs, in 2011, Lyxor ETF implemented an ETF quality charter with the aim of ensuring that each ETF it offers complies with the strictest requirements in terms of replication quality, risk monitoring, liquidity and transparency. www.lyxoretf.com

Investment objective

The Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc is a UCITS compliant exchange traded fund that aims to track the benchmark index Thomson Reuters/CoreCommodity CRB Non-Agriculture Total Return Index. The Fund seeks to track the performance of the Thomson Reuters/CoreCommodity CRB Non-Agriculture Total Return Index. The Index, constructed and managed by Thomson Reuters, comprises nine metals and energy-related commodities, and excludes agriculture and livestock. For more, visit the indices section at financial.thomsonreuters.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.

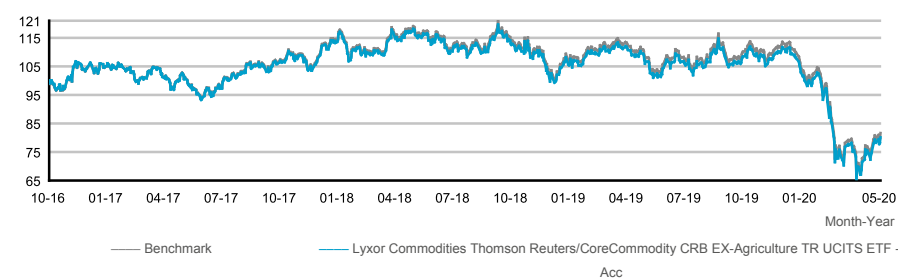
LIQUIDITY RISK: Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On-exchange liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying Index tracked by the ETF; a failure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

EMERGING MARKET RISK: This ETF's exposure to emerging markets implies a greater risk of capital loss than that applicable to investments made on traditional developed markets. In particular, operational and supervisory rules on emerging markets may differ from the standards applied to developed markets.

2. Index information

Base 100 performance

Source: Bloomberg, Lyxor AM, to 29th May 2020



Data is re-based to 100 to enable comparison between the ETF and the Index.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RETURNS

Source: Bloomberg, Lyxor AM, to May 29, 2020

Commodities

Crude Oil	26.57%	Copper	14.24%	Heating Oil	5.19%
Brent	14.67%	Natural Gas	12.57%	Silver	3.86%
Gold	14.33%	Gasoline	5.27%	BTP	3.29%

Number of components :9

3. ETF Performances

Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc	-	-	-	-19.10%	-
Benchmark	-	-	-	-17.72%	-
Tracking Difference	-	-	-	-1.38%	-

	YTD	2019	2018	2017	2016 *
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc	-27.23%	10.88%	-11.48%	6.43%	-
Benchmark	-27.07%	11.49%	-10.97%	7.09%	-
Tracking Difference	-0.16%	-0.61%	-0.51%	-0.67%	-
Tracking Error	-	0.00%	0.00%	0.01%	-

* Since inception, 24/10/2016

	29/05/2020 31/05/2019	31/05/2019 31/05/2018	31/05/2018 31/05/2017	31/05/2017 24/10/2016
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc	-21.97%	-11.32%	16.92%	-
Benchmark	-21.54%	-10.83%	17.62%	-
Tracking Difference	-0.43%	-0.49%	-0.70%	-

Source: Bloomberg, Lyxor AM, to 29th May 2020

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Ticker	CRAL LN
Fund Type	SICAV
UCITS compliant	Yes
ISIN	LU1435770406
UKFRS	Yes
Replication method	Indirect (Swap Based)
Full ownership of fund assets	Yes
Share Class Currency	USD
Inception Date	24/10/2016
Nav per share at inception (USD)	100
Total Expense Ratio p.a.**	0.35%
Currency risk	Yes
NAV per Share (USD)	80.13
Share AUM (M USD)	22.96
Total Fund Assets (M USD)	22.96
Umbrella (M USD)	36,966.87
Minimum Investment (Share)	1
Income treatment	Capitalisation

Trading Information

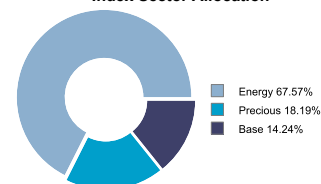
Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters
Deutsche Boerse (Xetra)*	08:00 / 19:00	EUR	CAMX GY	CAMX.DE
LSE	08:00 / 16:30	GBP	CRAL LN	CRALL
LSE	08:00 / 16:30	USD	CRAU LN	CRAU.L
Borsa Italiana (Milano)	08:00 / 16:30	EUR	CRBA IM	CRBA.MI
SIX Swiss Exchange	08:00 / 16:20	USD	CRAU SW	CRAU.S

* First Listing Place of this share class

Full name	Thomson Reuters/CoreCommodity CRB Non-Agriculture Total Return Index
Exposure	Global
Asset Class	Commodity
Index type	Net Total Return
Currency	USD
Index Reuters RIC	-
Index Bloomberg ticker	TRCRBNAT
Further information	www.refinitiv.com

Source: Bloomberg, Lyxor AM, to 29th May 2020

Index Sector Allocation



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
Thomson Reuters/CoreCommodity CRB Non-Agriculture Total Return Index	24/10/2016	

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

	Since inception		
Sharpe ratio	-0.40		
	1Y	3Y	5Y
Fund volatility	25.38%	18.88%	-
Benchmark volatility	25.38%	18.88%	-
Sharpe ratio	-0.93	-0.49	-

Client Services

0800 328 1199 | listedproducts@sgcib.com | www.sglisterproducts.co.uk
Telephone calls may be recorded and/or monitored for training and quality purposes.

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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