

# Lyxor / Allspring Financial Credit Fund - Class A EUR

FACTSHEET

Marketing  
Communication

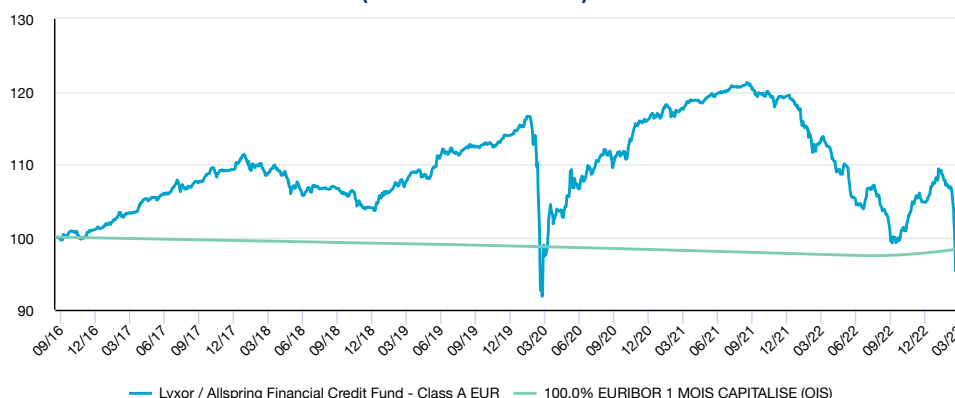
31/03/2023

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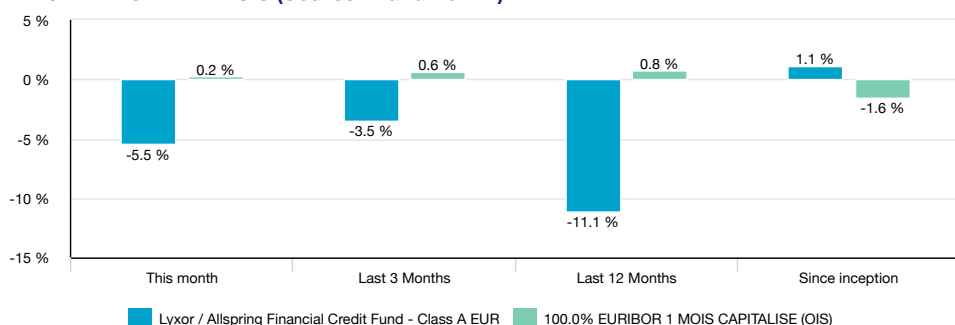
## INVESTMENT OBJECTIVE

The Lyxor / Allspring Financial Credit Fund (the «Fund») seeks to generate yield and capital appreciation through investing in primarily fixed income credit instruments of global financial sector companies. The Fund invests across the capital structure including senior, subordinated and contingent convertible bonds while hedging currency risk. The Fund aims to generate 5-8% per annum over the market cycle while limiting drawdowns during any systemic risk episode or broad market sell-off by employing a variety of risk reduction strategies.

## 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     |
|------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|
| 2016 | -      | -      | -       | -      | -      | -      | -     | -      | -0.44% | 1.29%  | -0.90% | 1.16%  | 1.09%   |
| 2017 | 0.58%  | 1.31%  | 0.28%   | 1.30%  | 0.72%  | 0.43%  | 1.41% | -0.35% | 0.61%  | 1.69%  | -0.19% | 0.03%  | 8.09%   |
| 2018 | 1.44%  | -0.85% | -1.05%  | 0.32%  | -2.48% | -0.48% | 1.13% | -0.43% | 0.04%  | -0.76% | -1.43% | -0.31% | -4.79%  |
| 2019 | 2.16%  | 0.99%  | 0.24%   | 1.44%  | -0.98% | 2.85%  | 0.59% | 0.31%  | 0.24%  | 0.31%  | 0.28%  | 0.81%  | 9.59%   |
| 2020 | 1.12%  | -2.23% | -12.91% | 5.79%  | 1.62%  | 1.14%  | 1.76% | 2.46%  | -0.51% | -0.04% | 4.20%  | 0.84%  | 2.01%   |
| 2021 | 0.06%  | 0.13%  | 0.95%   | 1.01%  | 0.19%  | 0.62%  | 0.46% | 0.31%  | -0.30% | -0.80% | -0.86% | 0.92%  | 2.70%   |
| 2022 | -1.65% | -3.04% | -0.20%  | -2.60% | -0.77% | -4.94% | 2.15% | -1.59% | -5.19% | 1.47%  | 3.56%  | 0.20%  | -12.27% |
| 2023 | 2.90%  | -0.82% | -5.48%  | -      | -      | -      | -     | -      | -      | -      | -      | -      | -3.53%  |

\*Since inception : 15/09/2016

## 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 Bank of Ireland on September 12th, 2016. Please refer to the prospectus for a full disclosure of fund 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 0.25% 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 NOT A RELIABLE INDICATOR OF FUTURE RESULTS

Source: Lyxor Asset Management

## FUND FACTS

|                             |                                   |
|-----------------------------|-----------------------------------|
| Legal Structure             | Sub-Fund Of Lyxor Newcits IRL PLC |
| Inception Date of the Fund  | 15/09/2016                        |
| Inception Date of the Class | 15/09/2016                        |
| Share Class Currency        | EUR                               |
| Available Currency Classes  | EUR, USD                          |

|                                |   |
|--------------------------------|---|
| ISIN Code                      | IE00BZ00NF06                              |
| Bloomberg Code                 | LYWCFE ID                                 |
| Investment Manager             | Amundi Asset Management                   |
| Administrator                  | SS&C Financial Services (Ireland) Limited |
| Liquidity <sup>(1)</sup>       | Daily                                     |
| Subscription/Redemption Notice | On D day 1:00 pm CET                      |
| Valuation Day                  | Daily                                     |

|  |                      |
|--|----------------------|
| Total Fund Assets                          | 9.61 ( million EUR ) |
| Management Fee max. <sup>(2)</sup>         | 1.50%                |
| Class Performance Fee <sup>(2)</sup>       | No                   |
| Administration Fee max. <sup>(2) (3)</sup> | 0.25%                |
| Long Exposure*                             | 82.66%               |
| Short Exposure                             | 0.00%                |
| Net Exposure (long - short)                | 82.66%               |
| Gross Exposure (long + short)              | 82.66%               |

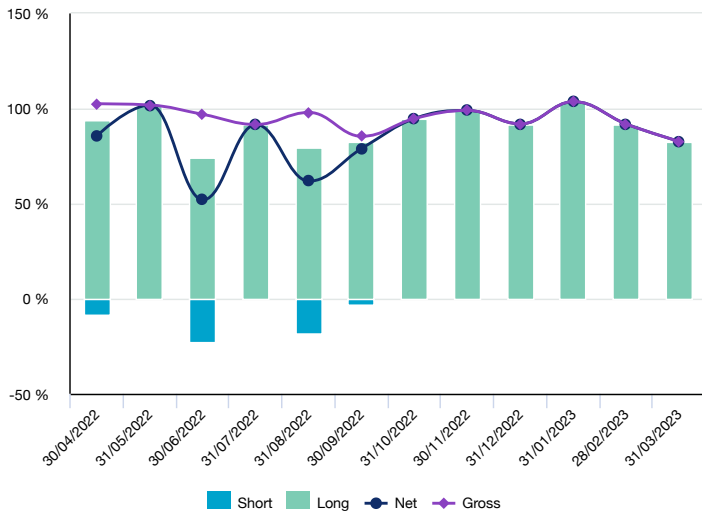
## RISK ANALYSIS (Source : Fund Admin)

|                           | Since inception |
|---------------------------|-----------------|
| Volatility (PTF)          | 7.91%           |
| Volatility (Index)*       | 0.09%           |
| Sharpe ratio (PTF)        | 0.05            |
| Sharpe ratio (Index)*     | 0.04            |
| Maximum drawdown (PTF)    | -21.39%         |
| Maximum drawdown (Index)* | -2.55%          |

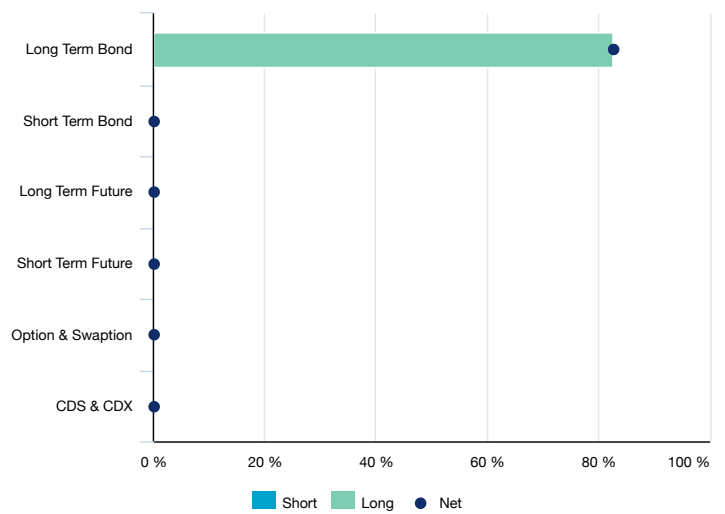
\*100.0% EURIBOR 1 MOIS CAPITALISE (OIS)

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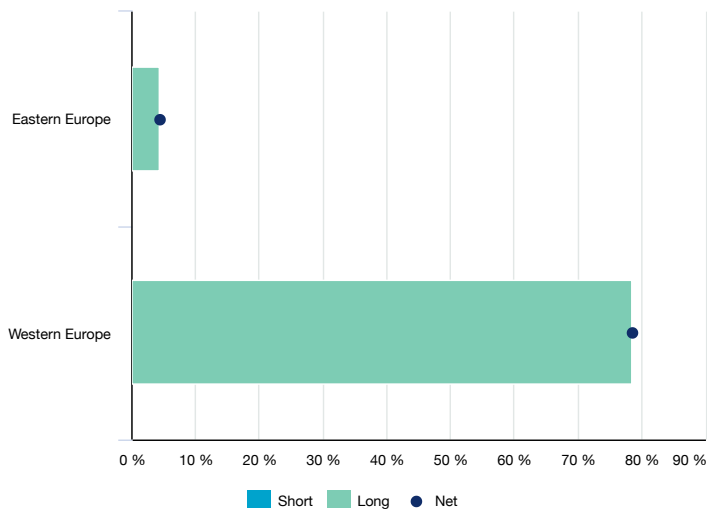
### MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS



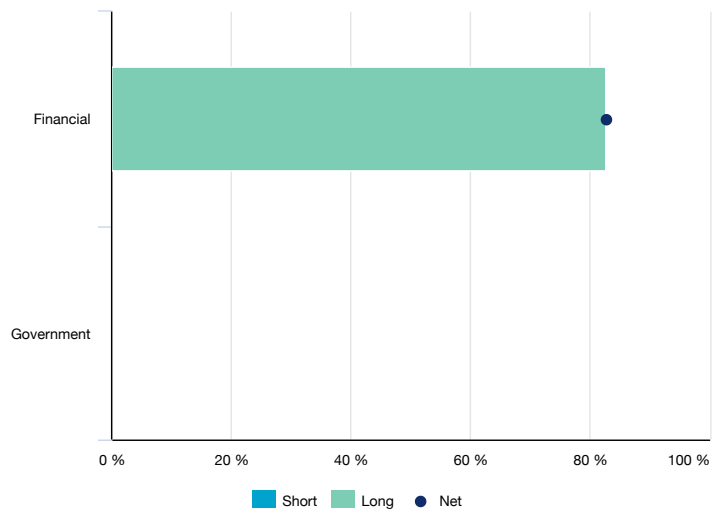
### NET EXPOSURE OF FI - CREDIT BY ASSET CLASS



### GEOGRAPHICAL BREAKDOWN

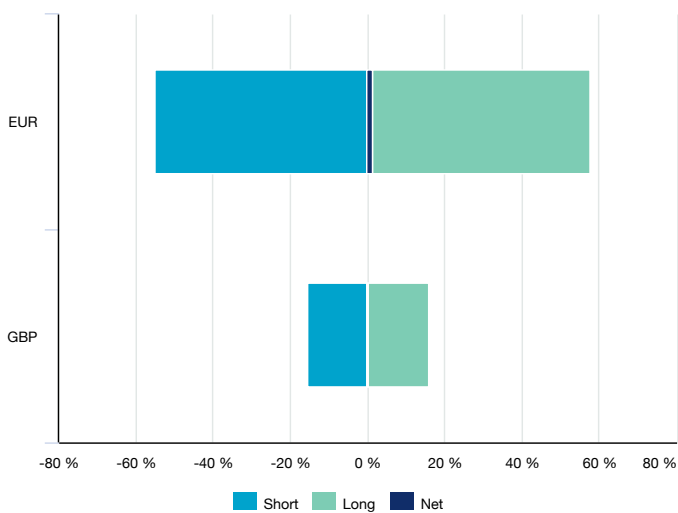


### SECTOR ALLOCATION



The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

### CURRENCY FX RISK



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**MONTHLY COMMENTARY (Source: Amundi)**

It was a tumultuous month for the European banking sector with the US regional banking crisis and the failure of Silicon Valley Bank (SVB) the straw that broke Credit Suisse's back and led to its shotgun wedding with UBS on Sunday March 19th. The complete wiping out of CS's \$17bn Cocos whilst paying out shareholders thus breaking the traditional creditor hierarchy shocked AT1 investors initially. Statements from Eurozone and UK regulators that they would respect creditor hierarchy helped stabilize the AT1 market and it has subsequently recovered much of its losses incurred immediately following the rescue. Investors seemed to also take some comfort that Swiss AT1s had permanent write-down language whereas most other European AT1s had temporary and partial write-down language or were convertible into shares. However, we think the AT1 new issue market will be closed for the next month or so as investors reassess their appetite for the asset class. Luckily many banks had prefunded their AT1 requirements in the first couple of months of 2023 with \$15bn of issuance versus an average annual run rate of 2023 and are in no hurry to access the market. We think that it will not be until September when there are series of calls will we get a real indication of whether major European banks' AT1 call policies have changed significantly.

As a result of these events, the fund returned -5.13% during March taking year-to-date returns to -2.57%. The fund managed to outperform the Coco index by almost 5 percentage points over the month. Indeed, the Coco index posted returns of -9.94% (hedged to USD) taking year-to-date returns to -7.42%. Having said that, most of the index' losses in March were attributable to the complete write-down of the CS AT1 constituents and the negative price developments of DB AT1 which sold off on contagion concerns. It is also worth noting that the Coco index managed to stage a recovery intra-month from its trough of -16.7% which it reached on Monday 20 March immediately after the CS/UBS merger news hit the headlines.

The outperformance of the fund during March was due to careful security selection. The fund was already underweight CS AT1 and sold its last exposure to CS AT1 risk on 15 March at a price of 50. In addition, the fund had no exposure to DB AT1 and Unicredit AT1, 2 names that generated meaningfully negative returns in March.

Exposure to AT1 in the fund reduced by 7.7% over the month of March. Other than the CS AT1 position, no AT1 positions were sold so the bulk of this reduction in exposure is due to price reductions in the positions held. The proceeds of the sale of CS AT1 were redeployed in senior unsecured bank paper in order to manage the fund's overall volatility profile. Overall, the fund maintains a neutral exposure in terms of risk budget with AT1 exposure at 56.7% NAV (versus 80% fund limit) and with all subordinated debt including Cocos at 73.8% of NAV (versus 100% fund limit). The yield-to-worst on the portfolio moved from 5.88% at the end of February to 7.2% at the end of March, providing an attractive entry point to investors taking a medium-term view.

As mentioned in a previous newsletter, a trade we continue to like is to reduce exposure to bullet Tier 2s and increase exposure to long callable Tier 2s. One reason for some of the widening on callables was the non-call of a number of Tier 2 bonds in 2022. However those were limited to small issuers and we expect large issuers with market access to continue to call Tier 2s, even in the absence of an economic incentive. This has been the case with for example Swedbank, Barclays and SocGen having called their bonds so far in 2023. The main technical reasons why bullets trade tighter is that insurance companies prefer bullets but the differential still looks too high in many cases with bullets Tier 2s often pricing close to Seniors.

**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.

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

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