

LYXOR / WELLS CAPITAL FINANCIAL CREDIT FUND - CLASS A EUR

LYXOR ASSET MANAGEMENT

INVESTMENT OBJECTIVE

The Lyxor/Wells Capital 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.

MONTHLY COMMENTARY

The Fund's strategic Bank AT1 Coco, subordinated insurance and Lower Tier 2 holdings all produced negative returns during the month, driven by wider credit spreads, and rising government bond yields. The Coco index posted returns of -3.6% (hedged to USD), in line with broad stock market, with EuroStoxx600 index at -3.4%, and the bank equity sector (EuroStoxx600 Banks index) falling -9.3%.

During February, the Fund Manager reduced exposure to At1 Coco and subordinated insurance positions, totaling 3.5% of NAV. From late 2021, the fund has had no exposure to banks with substantial business in Russia. As at the end of February, the fund maintained substantially lower exposure than its fund limits –e.g. Cocos at 57% of NAV (vs 80% limit), all subordinated debt at 80% of NAV (vs 100% limit). The fund also had substantial cash at 15% of NAV, as well as Xover CDS index hedge (short risk) at 7.5% of NAV.

Regarding the situation in Ukraine and Fund positioning:

-Fund manager has taken a cautious stance, and has zero exposure to banks with material known Russia business small exposures were sold in December last year and early February this year.

-ECB is expected to provide ample liquidity to banks as needed.

-Overall, they do not expect substantial credit deterioration directly due to the Russia-Ukraine situation –any losses could impact dividends and share buybacks (e.g. Raiffeissen cancelled dividends).

-However, 2nd order effects are likely, for example lower GDP growth due to higher energy prices, broader inflation, and trade disruptions; again more likely to impact dividends.

-Governments are already stepping up support measures e.g. German defense spending and help for household energy bills -this should help mitigate borrower defaults, as in post-Covid2021.

FUND FACTS

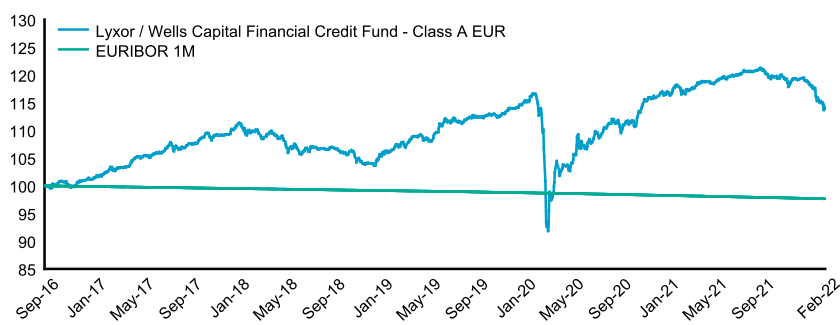
Legal Structure	Sub-Fund Of Lyxor Newcits IRL PLC
Inception Date of the Fund	September 15, 2016
Inception Date of the Class	September 15, 2016
Share Class Currency	EUR
Available Currency Classes	EUR, USD

ISIN Code	IE00BZ00NF06
Bloomberg Code	LYWCF AE ID
Investment Manager	Lyxor Asset Management S.A.S.
Sub-Investment Manager	ECM Asset Management
Administrator	Lyxor Asset Management
Liquidity ⁽¹⁾	Daily
Subscription/Redemption Notice	3 days
Valuation Day	Daily

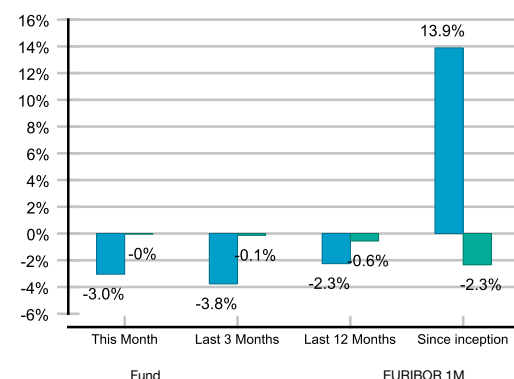
Total Fund Assets (M USD)	79
Management Fee ⁽²⁾	1.5%
Class Performance Fee ⁽²⁾	-
Administration Fee ^{(2) (3)}	0.25%

Long Exposure	81.66%
Short Exposure	7.07%
Net Exposure (long - short)	74.60%
Gross Exposure (long + short)	88.73%

PERFORMANCE SINCE INCEPTION



PERFORMANCE ANALYSIS



HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.65%	-3.04%											-4.64%
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%
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%
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%
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%
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%
2016								-0.44%	1.29%	-0.90%	1.16%		1.09%*

* Since inception: September 15, 2016

RISK ANALYSIS

	Since inception	
	Fund	Index*
Volatility	7.41%	0.02%
Sharpe ratio	0.38	N/A
Maximum DrawDown	-21.21%	-2.34%

*EURIBOR 1M

Official Fund NAV is calculated on a daily basis, subject to holidays & certain extraordinary events. Performance is based on the Fund's last official NAV, and the Index level as of the same day. These indicators are based upon weekly returns calculation.

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.

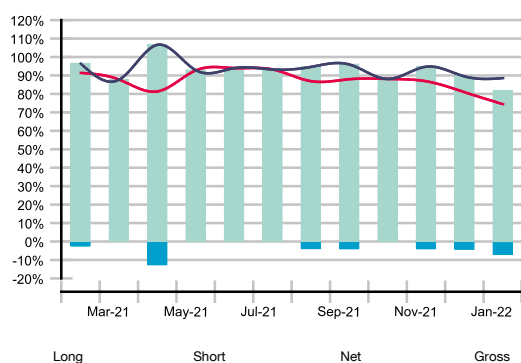
(3) The Fund is subject to an Administrative Expenses Fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Fund per annum

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

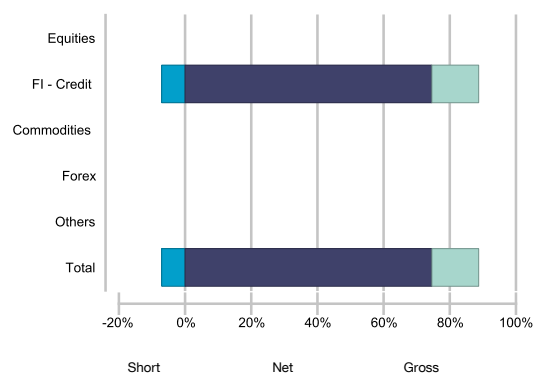
Source: Lyxor Asset Management

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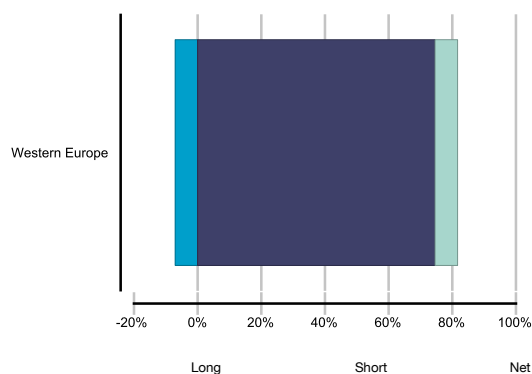
MONTHLY STRATEGY EXPOSURE FOR LAST 12 MONTHS



NET EXPOSURE BY ASSET CLASS

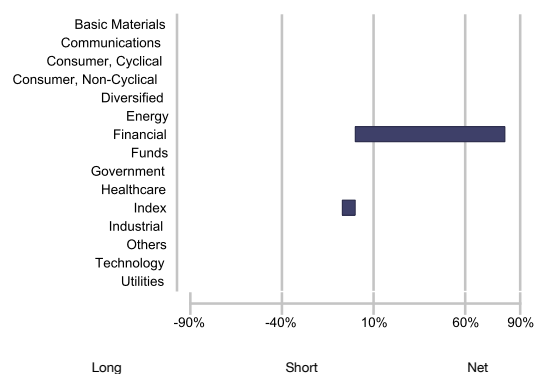


GEOGRAPHICAL BREAKDOWN

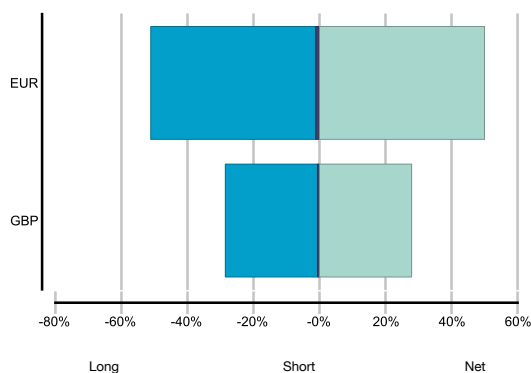


The geographic classification of a security depends on the location of the issuer's main business activity. Treasury securities are categorized according to the issuing country.

SECTOR ALLOCATION



CURRENCY FX RISK



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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Important information for Investors

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) it may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) it 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.