

“A unique opportunity to access Bridgewater's expertise through a daily UCITS vehicle”

A FUNDAMENTAL, SYSTEMATIC, DIVERSIFIED GLOBAL MACRO STRATEGY

The Lyxor/Bridgewater Core Global Macro Fund ("the Fund") is a fundamental and systematic macro portfolio. The fund targets a gross excess return of 8% with 9% volatility and low correlation to traditional asset classes through a mix of long, short and market neutral positions.

A BLEND OF BRIDGEWATER'S EXPERTISE INTO A DAILY UCITS STRUCTURE

The Fund leverages Bridgewater's accumulated understanding of how to best time markets and capture risk premiums into a UCITS portfolio. The strategy is based on a risk-budget allocation: i) 50% to All Weather, which seeks to capture risk premiums through shifts in the economic environment, ii) 50% to Pure Alpha Major Markets, which aims to exploit alpha opportunities through active portfolio management. Based on fundamental views and applied systematically in more than 50 markets across 5 asset classes, the Fund is a diversified UCITS investment solution with daily liquidity that is designed to fit well in a core portfolio.

BRIDGEWATER'S OVERVIEW

Founded in 1975 by Ray Dalio, Bridgewater is a fundamental manager that implements its views systematically. Its sole focus is researching and trading the global markets in an effort to generate high and consistent returns.

SUB-MANAGER / ADVISOR DETAILS*

Strategy	Global Macro
Geographical zone	Global
Date firm incorporation	May 1975
Strategy inception date	May 1996
AuMs - Firm	\$ 164.5 billion
AuMs - Strategy	-
Total firm staff	1600

*Information as of end of June 2022

HYPOTHETICAL STRATEGY PERFORMANCE

CUMULATIVE HYPOTHETICAL PERFORMANCE SINCE MAY 1996 (%)



The performance information presented herein does not represent the results of an actual fund. The Hypothetical past performance shown since June 1996 ("Hypothetical Strategy Past Performance") is rebalanced monthly and based on a combination of two funds managed by Bridgewater Associates LP ("Bridgewater"): (i) the performance history for 50% of investment in the All Weather Fund in US dollar gross of fees originally at 10% volatility scaled to 11% volatility for the Hypothetical Strategy (that seeks to harvest risk premiums) dating back to June 1996 ("Reference Fund 1"), (ii) the retreatment of the performance history from June 1996 to October 2010 for 50% of investment in the Pure Alpha Major Markets Fund in US dollar gross of fees originally at 14% volatility scaled to 11% volatility for the Hypothetical Strategy (that seeks to time market) ("Reference Fund 2"), (iii) the performance history since November 2010 for 50% of investment in the Pure Alpha Major Markets Fund in US dollar gross of fees originally at 14% volatility scaled to 11% volatility for the Hypothetical Fund (that seeks to time market) ("Reference Fund 3"). The Pure Alpha Major Markets Fund inception in November 2010. Prior to November 2010, returns of the Reference Fund 2 are simulated based on the performance of the Pure Alpha Fund, a similar Fund as Pure Alpha Major Markets, also managed by Bridgewater but with some differences detailed as follows: the Pure Alpha Fund have been further modified to remove the returns from markets that were capacity and liquidity constrained in the Pure Alpha Fund to more closely reflect the Pure Alpha Major Markets Fund. Pure Alpha Major Markets trades markets within the Pure Alpha Fund, encompassing approximately 2/3 of the pure Alpha risk budget with a slight emphasis on longer-term trading strategies although Pure Alpha Major Markets draws upon the most liquid components of the Pure Alpha Fund and trades in markets that are not capacity constrained. Bridgewater expects Pure Alpha and Pure Alpha Major Markets to exhibit a high degree of correlation with similar returns over time. Where shown, performances of the Hypothetical Strategy are presented net of fees using a 1.5% fixed fee and a 15% performance fee charged yearly. Hypothetical Strategy Past Performance is for illustration purposes only. Results of the Hypothetical Strategy Past Performance have certain inherent limitations. Hypothetical Strategy Past Performance is not representative of an actual or expected performance record due to, among other reasons, the different regulatory structures, fees, expenses, impact of subscriptions and redemptions and investment currencies. Unlike an actual performance record, simulated performance does not represent actual trading or the costs of managing a portfolio. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact, if any, of certain market or economic factors, such as lack of liquidity or the impact of subscriptions and redemptions in a fund. Hypothetical Strategy Past Performance in general is also subject to the fact that it is designed with the benefit of hindsight. The inclusion of simulated past performances based on Pure Alpha Major Markets Fund, Pure Alpha Fund and All Weather Fund does not constitute an offer to solicit nor an offer to sell any securities or interest in the Pure Alpha Major Markets Fund, Pure Alpha Fund and All Weather Fund or interest in any Bridgewater or Lyxor fund or program. No part of this discussion or the material shown herein may be (i) taped, repeated, copied, or duplicated in any form by any means or (ii) redistributed to the public or the press in any way without the prior written consent of Bridgewater and Lyxor Asset Management. THE FIGURES RELATING TO HYPOTHETICAL PAST PERFORMANCE AND PAST PERFORMANCE REFER OR RELATE TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS. THIS ALSO APPLIES TO HISTORICAL MARKET DATA.

KEY FIGURES

Fund Size - USD M	990.3
Annualized Rate of Return*	6.6%
Annualized Volatility*	7.3%
Sharpe ratio*	0.6

*Since Hypothetical Strategy Inception: May 1996

RISK INDICATORS



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

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Class I - USD

HYPOTHETICAL STRATEGY MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2022	0.01	1.02	3.09	0.46	-0.71	-1.39	0.27						2.73
2021	-1.56	-2.51	1.24	3.30	2.16	-0.23	0.95	0.72	0.18	0.55	-2.28	3.08	5.55
2020	-0.32	-3.73	-12.74	2.59	1.62	1.55	3.00	1.67	-1.97	-1.03	4.82	3.03	-2.72
2019	0.55	0.10	0.62	0.81	-1.61	1.57	1.61	-1.54	1.00	0.12	0.45	0.89	4.62
2018	0.33	-0.84	-1.31	0.57	0.96	0.23	-0.17	-0.65	0.34	0.44	-0.43	0.40	-0.14
2017	-0.06	1.10	0.40	-0.33	-0.45	-1.10	0.37	1.00	0.58	1.74	-0.22	0.94	3.99
2016	-0.63	-1.82	1.60	0.63	1.15	0.50	1.14	0.72	0.24	1.85	0.05	1.93	7.55
2015	4.42	1.74	0.98	-0.40	-0.13	-2.92	0.79	-3.57	-1.83	2.94	0.18	-2.44	-0.54
2014	0.56	2.51	-0.07	1.57	1.94	1.19	-1.22	1.54	-2.07	0.15	0.95	-1.15	5.95
2013	-0.22	-0.67	0.52	1.70	-2.24	-4.71	2.44	-0.93	2.24	2.33	-0.81	-0.90	-1.49
2012	2.74	0.45	-0.88	1.04	-0.31	0.00	2.45	0.27	1.29	-0.73	1.00	0.72	8.29
2011	-0.25	1.46	0.54	4.17	0.40	0.00	4.13	1.97	-3.02	2.77	-0.95	1.64	13.38
2010	1.17	1.98	0.21	2.70	0.44	2.40	1.88	3.60	2.55	1.73	-2.40	1.08	18.62
2009	0.77	-0.71	0.86	-1.07	-0.53	-0.50	1.81	1.58	2.39	0.02	4.28	-3.02	5.82
2008	2.87	3.39	1.14	-3.11	1.56	1.85	-3.24	0.81	-5.97	-7.57	3.36	3.37	-2.35
2007	-0.57	1.34	0.27	0.93	-0.31	-0.55	2.08	0.32	2.64	3.49	-0.22	0.18	9.92
2006	1.86	-0.23	-1.38	1.71	0.47	-0.80	1.36	0.33	-1.32	0.34	1.32	-1.62	1.98
2005	1.32	0.72	0.03	1.10	0.96	1.71	-0.56	1.10	1.31	-2.13	0.94	1.72	8.45
2004	0.04	1.93	2.00	-3.70	1.58	0.40	0.33	2.30	2.25	2.56	3.06	0.49	13.87
2003	1.08	2.71	-2.22	1.49	5.85	-0.88	-1.88	1.93	2.20	1.55	0.69	2.73	16.06
2002	-3.50	2.29	3.71	1.74	1.93	1.74	-2.33	3.25	-1.51	1.09	1.42	1.85	12.01
2001	-0.28	-2.63	-4.37	4.12	-1.72	1.35	0.43	0.00	-3.84	3.60	-0.72	-1.11	-5.42
2000	0.44	1.94	-0.06	-1.95	3.60	1.95	-1.46	-1.31	-2.30	-2.86	3.13	3.63	4.53
1999	2.09	-0.30	1.28	2.88	-1.63	-0.04	0.49	0.05	1.43	-0.18	-0.37	1.46	7.29
1998	2.63	1.16	1.83	0.00	-1.09	0.69	-1.01	-5.51	5.21	5.49	0.74	0.96	11.18
1997	1.71	2.03	-4.12	3.11	1.00	1.74	4.36	-1.24	4.17	-0.34	1.39	0.50	14.93
1996						2.64	-0.67	1.89	4.75	0.10	5.21	-0.15	14.44

The net performance information presented herein prior to September 20th, 2019 (the "Fund Inception Date") does not represent the results of an actual portfolio. The performance information prior to the Fund Inception Date reflects the hypothetical performance history of an account (the "Hypothetical Portfolio") dating back to 1996, rebalanced monthly, that combines (i) 50% of investment in the Pure Alpha Major Markets strategy in US dollar gross of fees originally at 14% volatility scaled to 11% volatility for the Hypothetical Portfolio and (ii) 50% of investment in the All Weather strategy in US dollar gross of fees originally at 10% volatility scaled to 11% volatility for the Hypothetical Portfolio. The Hypothetical Portfolio is a combination of two live strategies managed by Bridgewater Associates, LP ("Bridgewater"); provided, however, the Pure Alpha Major Markets strategy inception in November 2010 while the Hypothetical Portfolio dates to 1996. Prior to November 2010, the performance information has incorporated returns from that time period for the Pure Alpha strategy, also managed by Bridgewater, which have been further modified to remove the returns from markets that were capacity constrained in the Pure Alpha strategy to more closely reflect the Pure Alpha Major Markets strategy. Pure Alpha Major Markets trades markets within the Pure Alpha strategy, encompassing approximately 2/3 of the Pure Alpha risk budget with a slight emphasis on longer-term trading strategies although Pure Alpha Major Markets draws upon the most liquid components of the Pure Alpha strategy and trades in markets that are not capacity constrained. Bridgewater expects Pure Alpha and Pure Alpha Major Markets to exhibit a high degree of correlation with similar returns over time. Performance for September 2019 (1.08%) represents the linked returns of the performance of the Hypothetical Portfolio from September 1 until September 20 and the performance of the Fund from September 21 until September 30, minus the management fees and performance fees. Where shown, performances of the Hypothetical Portfolio are presented net of fees using a 1.5% fixed fee and a 15% performance fee charged quarterly. Pure Alpha Major Markets strategy, Pure Alpha strategy and All Weather strategy are managed by Bridgewater. Performances of the Hypothetical Portfolio are for illustration purposes only. Results of simulated performance have certain inherent limitations. Hypothetical performance is not representative of an actual performance record due to, among other reasons, the different regulatory structures, fees, expenses, impact of subscriptions and redemptions and investment currencies. Unlike an actual performance record, hypothetical performance does not represent actual trading or the costs of managing a portfolio. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Hypothetical performance in general is also subject to the fact that it is designed with the benefit of hindsight. BOTH HYPOTHETICAL AND ACTUAL PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

FUND CHARACTERISTICS

	CLASS I *	CLASS IA USD	CLASS A	CLASS A1	CLASS AA USD
Currencies **	EUR, USD, JPY, CHF, GBP, HKD, SGD, NOK, SEK				
Type of shares	Capitalisation				
Management Fee ***	Up to 1.5%	Up to 1.65%	Up to 2.2%	Up to 2%	Up to 2.35%
Performance Fee	15%				
Hurdle	N.A.				
Administrative Fee	Up To 0.40%				
Minimum Initial Investment ****	500,000	500.000	250.000	350.000	250.000
ISIN	IE00BKDKNP28	IE00BKDKNV87	IE00BKS2WX42	IE00BKTN1X90	IE00BKDKNW94
USD EUR	IE00BKDKNQ35	TBD	IE00BKS2WW35	IE00BKTN1W83	TBD

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MULTI ASSET

LEGAL STRUCTURE

Fund of Lyxor Newcits IRL III ICAV, Irish UCITS

FUND INCEPTION DATE

20/09/2019

SHARE CLASS LAUNCH DATE

20/09/2019

REFERENCE CURRENCY

USD

LIQUIDITY*

Daily with 1-day notice

DEADLINE FOR PLACEMENT OF ORDERS

1 day

INVESTMENT MANAGER

Amundi Asset Management S.A.S.

SUB-INVESTMENT MANAGER

Bridgewater Associates, LP

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 Class I shares may be offered through sub-distributors. The sub-distributors will not receive a rebate from the Manager in respect of such distribution.

** All currency share classes may not be activated. Reference currency is USD.

*** The management fee rates mentioned above are the actual rates charged for each relevant share class. The maximum management fee rates disclosed in the legal documentation are as follows: up to 1.5% for Class I, up to 1.65% for Class IA, up to 2.2% for Class A, up to 2.0% for Class A1 and 2.35% for Class AA.

**** The minimum initial subscription in non-USD currencies is approximately equivalent to the amount stipulated in USD in the table above. Please refer to the legal documentation for more information. 5 bd = business days

The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland. Please refer to the prospectus for a full disclosure of fund characteristics.

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.

- Risk of losses
- Leverage & Value-At-Risk
- Volatility
- Interest Rate Risk
- Currency Risk

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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.

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