

LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND - CLASS A EUR

LYXOR ASSET MANAGEMENT

INVESTMENT OBJECTIVE

The Lyxor/Bridgewater Core Global Macro Fund ("the Fund") is a fundamental, systematic and diversified Global Macro portfolio. The Fund leverages Bridgewater's accumulated understanding of how to best time markets and capture risk premiums into a UCITS portfolio. The Fund combines Bridgewater's flagship investment strategies Pure Alpha Major Markets (since 2010) and All Weather (since 1996) based on an equally risk-budget allocation. 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.

MONTHLY COMMENTARY

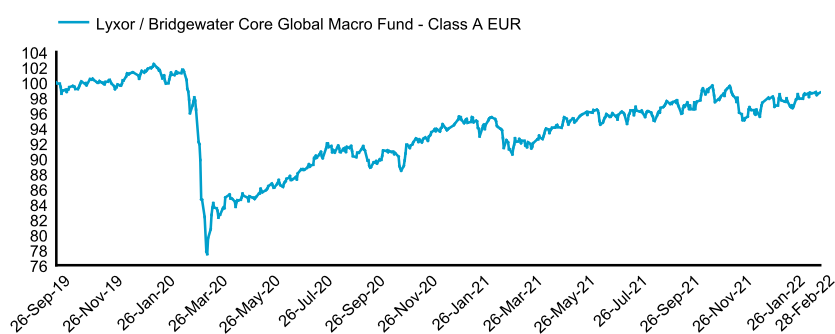
Financial markets endured further volatility in February following the escalation of the geopolitical crisis between Russia and Ukraine. The surprise invasion of Ukraine on Thursday spurred a risk-off move ahead of a rally following the imposition of sanctions on Russia. The equity markets had a rough month with a few equities markets momentarily plunged into bear market territory before regaining their footing. Value equities once again outpaced growth stocks as factor rotation persisted. On the bond side, investors' attention was drawn to central banks' hiking cycles before being absorbed by the turmoil in Ukraine. Despite a strong recovery in the last few days of the month, global bonds fell in February. The rising inflation and supply shortages were exacerbated by geopolitical tensions, and the commodity complex prices skyrocketed. The rise was widespread across all industries, including precious metals, which reaffirmed their safe-haven status. The U.S. dollar maintained its risk-off stance and held up well versus a basket of currencies. The Lyxor / Bridgewater Core Global Macro Fund (the "Fund") finished up in February despite the challenging market conditions. Most of the gains were recorded on the alpha book but the strategic beta allocation managed also to contribute.

The commodity cluster, via gold and diversified index, posted an outstanding contribution for the second month in a row. The fixed income book weathered the storm and finished slightly up. The Fund encountered losses stemming from the strategic long fixed income allocation as well as some small sovereign credit exposures. The tactical bearish view on nominal bonds was once again profitable and limited the pain. The inflation linked bonds allocation contributed as well.

The equities book closed the month in the red, but a decreased long exposure – the Fund's net long allocation has declined by around a quarter since the beginning of the year – helped to mitigate the pain. The alpha book proved particularly helpful and post gains over the month. The book however suffered from its constructive views in Japan and Emerging markets countries.

The tactical currency book finished the month slightly down. The long exposure to U.S. dollar against developed market currencies was positive as global risk prompted a flight to safety in favor of the greenback. However, long exposure to emerging markets currencies erased profits.

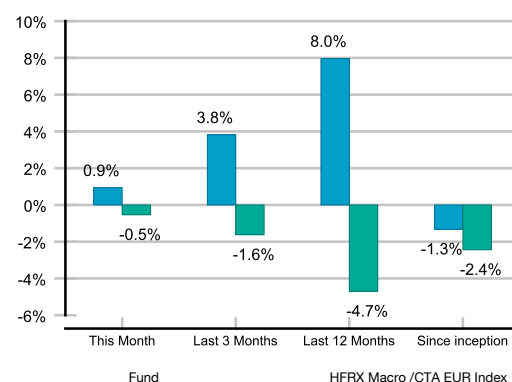
PERFORMANCE SINCE INCEPTION



FUND FACTS

Legal Structure	Sub-Fund Of Lyxor Newcits IRL III PLC
Inception Date of the Fund	September 26, 2019
Inception Date of the Class	September 26, 2019
Share Class Currency	EUR
ISIN Code	IE00BKS2WW35
Bloomberg Code	LYCGBAE ID
Investment Manager	Lyxor Asset Management S.A.S.
Sub-Investment Manager	Bridgewater Associates, LP
Administrator	SS&C GlobeOp
Liquidity ⁽¹⁾	Daily
Subscription/Redemption Notice	1 day
Total Fund Assets (M USD)	1,098
Management Fee ⁽²⁾	Up to 2.20%
Class Performance Fee ⁽²⁾	Up to 15%
Administration Fee ⁽²⁾	Up to 0.40%

PERFORMANCE ANALYSIS

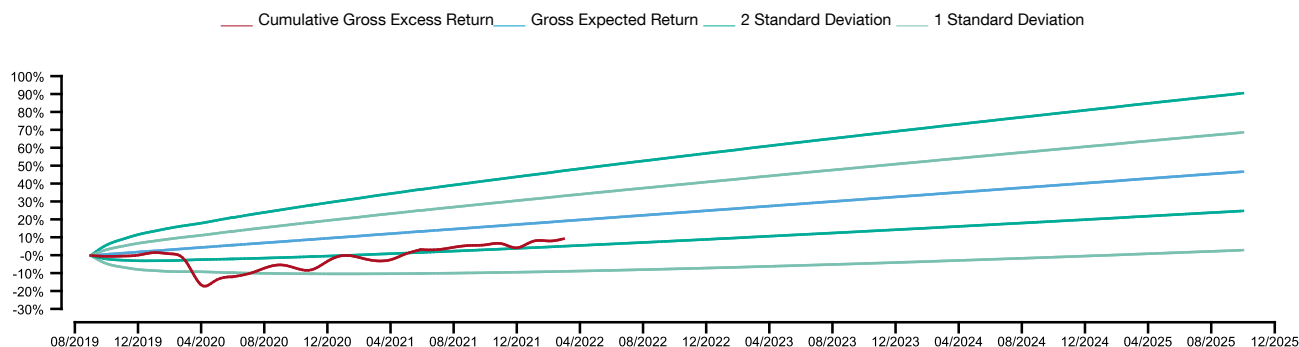


HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.11%	0.94%											0.83%
2021	-1.73%	-1.63%	0.14%	2.85%	1.77%	-0.32%	0.84%	0.61%	0.08%	0.47%	-2.43%	2.97%	3.52%
2020	-0.63%	-3.90%	-13.34%	2.38%	1.46%	1.41%	2.80%	1.49%	-2.11%	-1.18%	4.44%	2.39%	-5.91%
2019									-0.17%	-0.20%	0.23%	0.64%	0.49%*

* Since inception: September 26, 2019

RETURN (gross of fees, in EUR)



Bridgewater ability to stress-test their logic allows them to establish explicit performance expectations for their strategies. Based on Bridgewater's stress tests across countries and all types of economic environments, the expectation is for the Fund to produce a gross return-to-risk ratio of around 0.9. At 9% expected risk, this translates to an expected average annual gross excess return of 8%. In the above chart, we show the cumulative performance of the Fund against these long-term expectations.

The green and blue lines represent our range of expectations and the red line reflects the actual cumulative gross excess return of the Fund. These start off as empty cones, and as real-time performance unfolds we plot that performance against Bridgewater's expectations.

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.

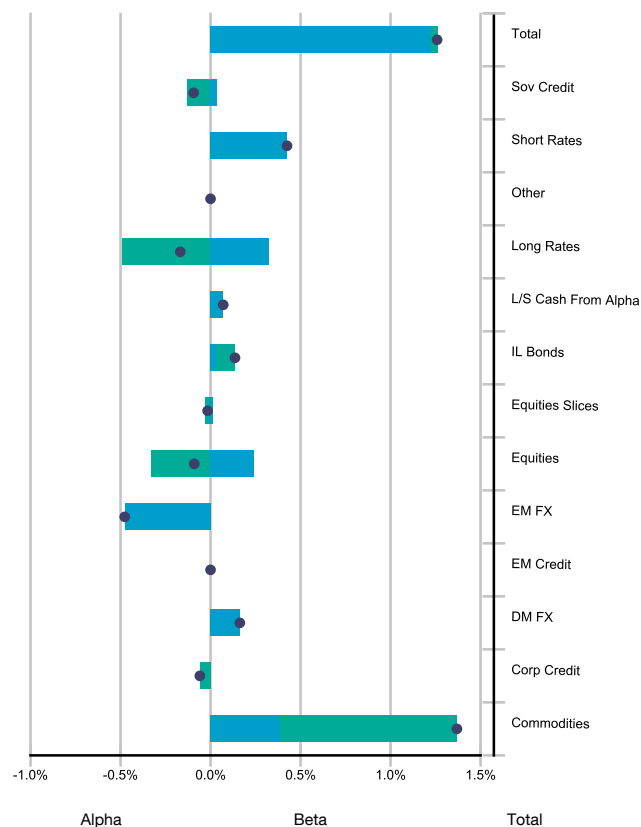
The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland on August 19, 2019. Please refer to the Fund's prospectus for a full disclosure of the fund's characteristics.

(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.

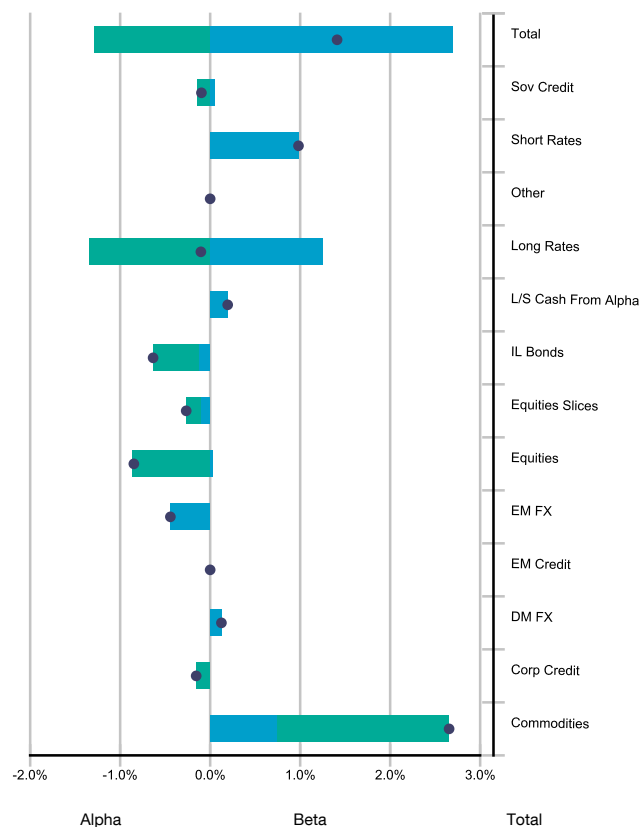
(2) For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

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MTD PERFORMANCE ATTRIBUTION (gross of fees, in EUR)



YTD PERFORMANCE ATTRIBUTION (gross of fees, in EUR)



Alpha | Top Contributors

		MTD	YTD
1	US SR Outright	0.29%	0.75%
2	Commodity Index	0.22%	0.62%
3	UK LR Outright	0.21%	0.46%
4	Gold	0.17%	0.35%
5	Eur SR Outright	0.13%	0.32%

Alpha | Top Detractors

		MTD	YTD
1	RUB FX	-0.51%	-0.55%
2	Aus LR Diff	-0.10%	-0.45%
3	GBP vs USD	-0.06%	-0.13%
4	Can LR Diff	-0.06%	-0.12%
5	Asia ex Jpn FX	-0.05%	-0.10%

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EXPOSURE BREAKDOWN BY ASSET CLASS

	LONG		SHORT		GROSS	NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo
Equities	394	39.06%	1	9.53%	48.59%	29.53%	28.48%
FI - Credit	868	100.47%	1008	68.71%	169.17%	31.76%	-
Commodities	37	33.27%	-	-	33.27%	33.27%	-
Forex	16	39.38%	13	26.35%	65.74%	13.03%	-
Others	-	-	-	-	-	-	-
Total	1299	172.79%	1009	78.24%	251.03%	94.55%	28.48%

EXPOSURE GEOGRAPHICAL BREAKDOWN

North America			Western Europe		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	5.87%	6.20%	Long	8.11%	7.91%
Short	9.53%	7.19%	Short	0.00%	0.00%
Net	-3.66%	-0.99%	Net	8.11%	7.91%
Gross	15.40%	13.40%	Gross	8.11%	7.91%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	48.29%	51.86%	Long	16.18%	20.96%
Short	17.83%	25.02%	Short	44.63%	50.66%
Net	30.45%	26.84%	Net	-28.45%	-29.70%
Gross	66.12%	76.88%	Gross	60.81%	71.62%

Eastern Europe			Japan		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	0.00%	0.00%	Long	10.06%	10.14%
Short	0.00%	0.00%	Short	0.00%	0.00%
Net	0.00%	0.00%	Net	10.06%	10.14%
Gross	0.00%	0.00%	Gross	10.06%	10.14%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	0.05%	0.14%	Long	0.68%	0.75%
Short	0.00%	0.00%	Short	1.78%	4.01%
Net	0.05%	0.14%	Net	-1.10%	-3.26%
Gross	0.05%	0.14%	Gross	2.46%	4.76%

Asia / Pacific - ex Japan			Africa / Middle East		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	15.01%	13.28%	Long	0.00%	0.00%
Short	0.00%	0.00%	Short	0.00%	0.00%
Net	15.01%	13.28%	Net	0.00%	0.00%
Gross	15.01%	13.28%	Gross	0.00%	0.00%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	32.15%	34.82%	Long	1.81%	1.97%
Short	4.47%	4.02%	Short	0.00%	0.00%
Net	27.68%	30.80%	Net	1.81%	1.97%
Gross	36.62%	38.83%	Gross	1.81%	1.97%

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.

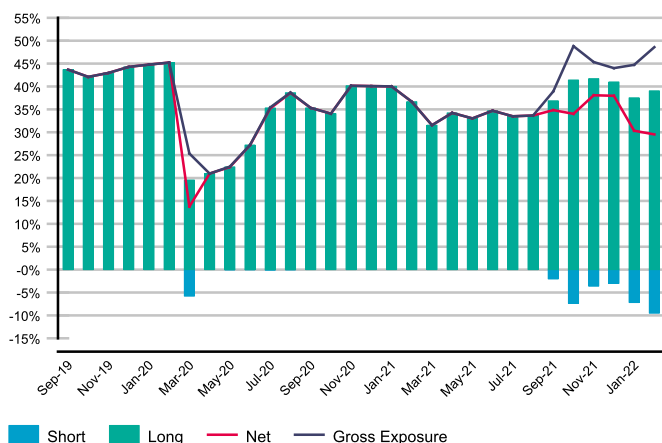
Risk of using FDI: the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

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

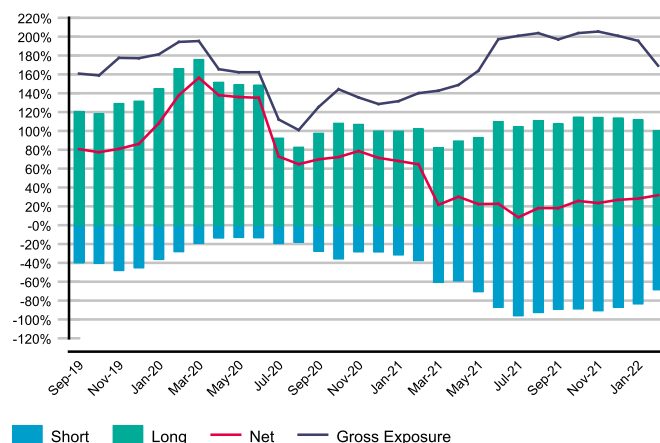
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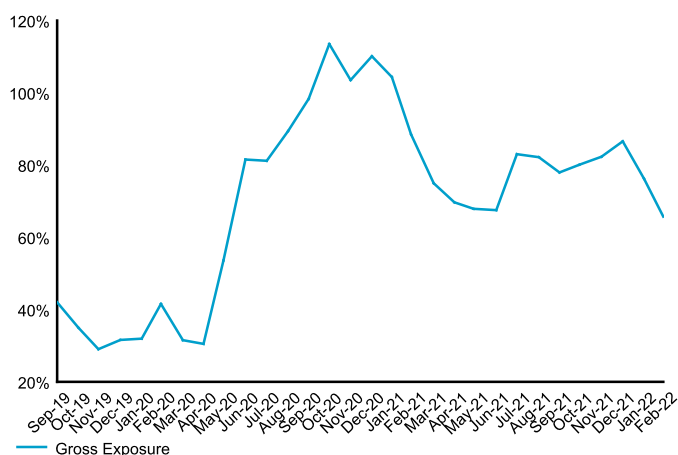
HISTORICAL EQUITY EXPOSURE (% NAV)



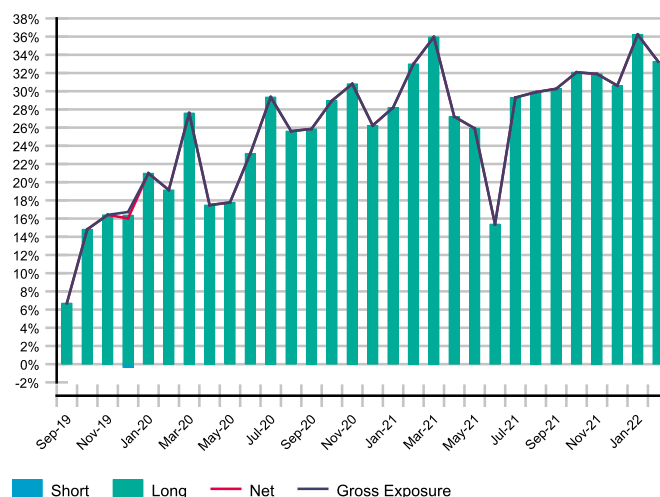
HISTORICAL FIXED INCOME AND CREDIT EXPOSURE (% NAV)



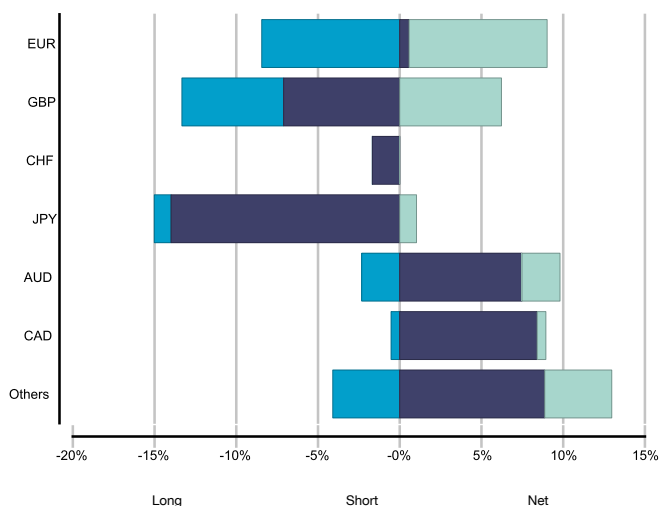
HISTORICAL CURRENCY GROSS EXPOSURE (VS USD)



HISTORICAL COMMODITY EXPOSURE (% NAV)



CURRENCY FX RISK



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