

# Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc

Ticker: DSB FP

## 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](http://www.lyxoretf.com)

### Investment objective

The Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc is a UCITS compliant exchange traded fund that aims to track the benchmark index Solactive Bund Daily (-2x) Inverse Index. The main objective of the strategy implemented by the Solactive Bund Daily (-2x) Inverse Index is to provide the same financial outcome than a daily short strategy with a leverage of 2, based on a portfolio of 10-Year German Government bonds while avoiding the costs linked to the use of cash instruments, namely the borrowing cost and twice the daily bid-ask spreads. The Index combines a long position in a daily overnight investment at EONIA rate along with a double short position in Bund Futures, the notional of both investments being rebalanced on a daily basis.

### 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](http://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 J.P. Morgan Securities plc. In-line with UCITS guidelines, the exposure to JP Morgan cannot exceed 10% of the total fund assets.

**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.

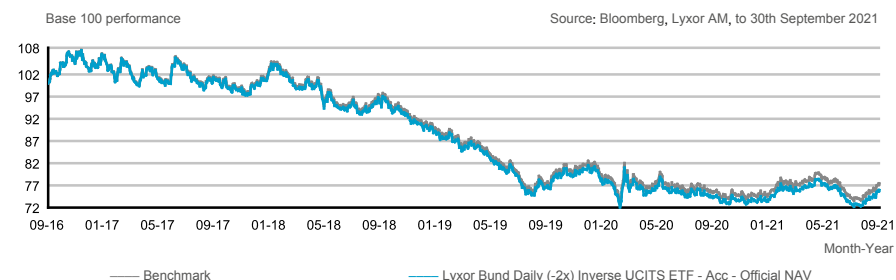
Ticker	DSB FP
Fund Type	SICAV
UCITS compliant	Yes
ISIN	FR0010869578
UKFRS	Yes
Replication method	Indirect (Swap Based)
Full ownership of fund assets	Yes
Share Class Currency	EUR
Inception Date	09/04/2010
Nav per share at inception (EUR)	100
Total Expense Ratio p.a.**	0.20%
Currency risk	No
NAV per Share (EUR)	27.33
Share AUM (M EUR)	325.77
Total Fund Assets (M EUR)	325.77
Umbrella (M EUR)	24,399.91
Minimum Investment (Share)	1
Income treatment	Capitalisation

### Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters
NYSE Euronext Paris*	08:00 / 16:30	EUR	DSB FP	DSB.PA
Deutsche Boerse (Xetra)	08:00 / 19:00	EUR	LYQK GY	LYXBUND.D
Borsa Italiana (Milano)	08:00 / 16:30	EUR	BUND2S IM	BUND2S.MI

\* First Listing Place of this share class

## 2. Index information



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 Sep 30, 2021

## 3. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc	3.12%	-0.39%	-0.41%	-20.50%	-24.04%
Benchmark	3.16%	-0.29%	-0.20%	-19.54%	-22.56%
Tracking Difference	-0.03%	-0.10%	-0.21%	-0.96%	-1.48%

	YTD	2020	2019	2018	2017
Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc	3.25%	-9.76%	-10.29%	-8.67%	-3.55%
Benchmark	3.58%	-9.39%	-9.96%	-8.31%	-3.21%
Tracking Difference	-0.33%	-0.37%	-0.33%	-0.36%	-0.34%
Tracking Error	-	0.00%	0.04%	0.00%	0.00%

	30/09/2021	30/09/2020	30/09/2019	28/09/2018	29/09/2017
Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc	1.98%	-2.75%	-19.84%	-5.32%	0.92%
Benchmark	2.41%	-2.35%	-19.54%	-4.96%	1.27%
Tracking Difference	-0.43%	-0.40%	-0.30%	-0.36%	-0.35%

Source: Bloomberg, Lyxor AM, to 30th September 2021

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Full name	Solactive Bund Daily (-2x) Inverse Index
Exposure	Global
Asset Class	Fixed Income
Index type	Gross Total Return
Currency	EUR
Index Reuters RIC	-
Index Bloomberg ticker	SODI2BUN
Further information	-

Source: Bloomberg, Lyxor AM, to 30th September 2021

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
S&P Daily Double Short Bund Index	09/04/2010	20/06/2019
Solactive Bund Daily (-2x) Inverse Index	20/06/2019	

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

	Since inception		
	1Y	3Y	5Y
Sharpe ratio		-0.99	
Fund volatility	7.51%	10.31%	9.68%
Benchmark volatility	7.51%	10.31%	9.69%
Sharpe ratio	0.32	-0.70	-0.51

**IMPORTANT INFORMATION FOR INVESTORS**

Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use an index or a variable interest rate (benchmark) are exposed to the risk that:

(1) such benchmark may be subject to methodological or other changes which could affect the value of the relevant transaction; or

(2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published (possible cessation of LIBOR publication or planned cessation of EONIA both after December 2021), 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.

**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.

**THIS DOCUMENT IS INTENDED FOR RETAIL CLIENTS IN THE UK ONLY**

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