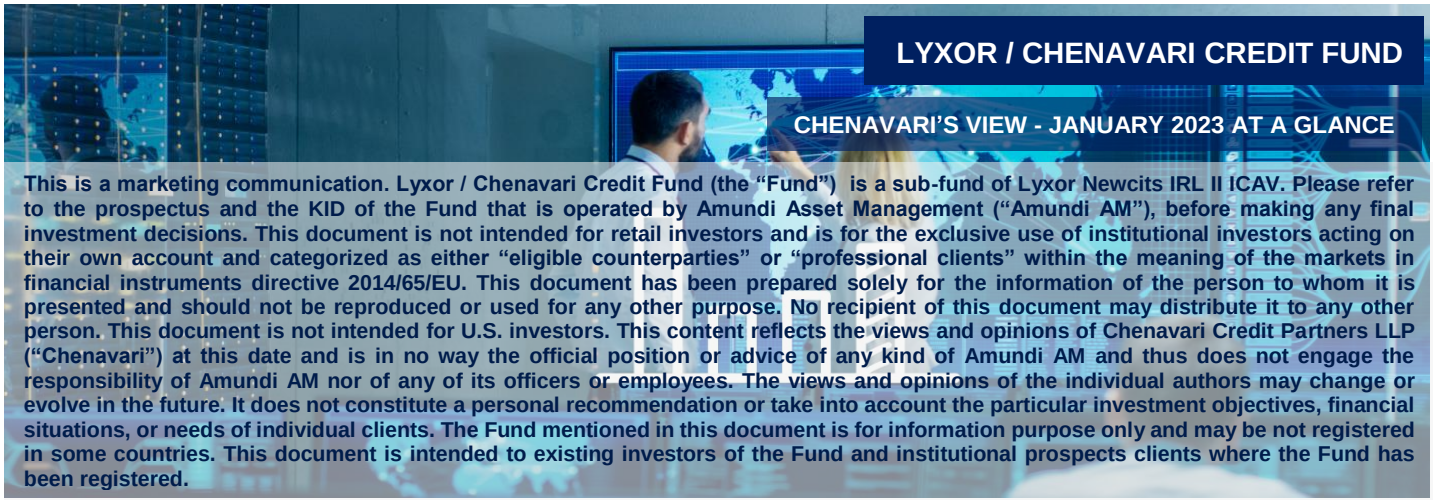

LYXOR / CHENAVARI CREDIT FUND

CHENAVARI'S VIEW - JANUARY 2023 AT A GLANCE

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Capitalising on the return of the Credit Cycle (and aiming to provide protection if market conditions change)

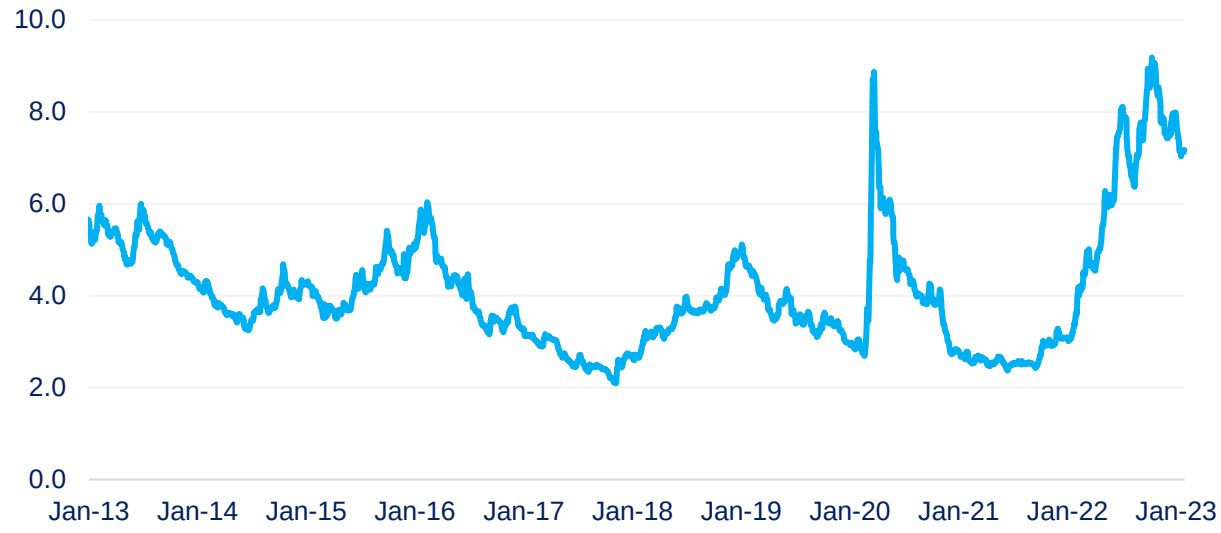
Some key snippets about the Lyxor Chenavari Long / Short Credit Fund as at 31 January 2023

After a trend-breaking year in 2022, Credit has come back as an asset class of choice thanks to the return of yield. Our aim is to capitalise on the upside stemming from the return of carry (and the much-improved market environment), and yet ensure that we protect performance should market conditions turn.

1) The new market regime that began in 2022 implied a significant change of paradigm from the QE days. After years of drought, the Credit asset class is back on the map to deliver yield.

As a case in point, the Euro High Yield space currently offers yields of over 7.5%, bringing us to levels unseen in the past decade (see Figure 1).

Figure 1: The return of Yield (EUR HY, progression of Yield to Maturity)



Source: Markit, Chenavari, as of 31 January 2023.

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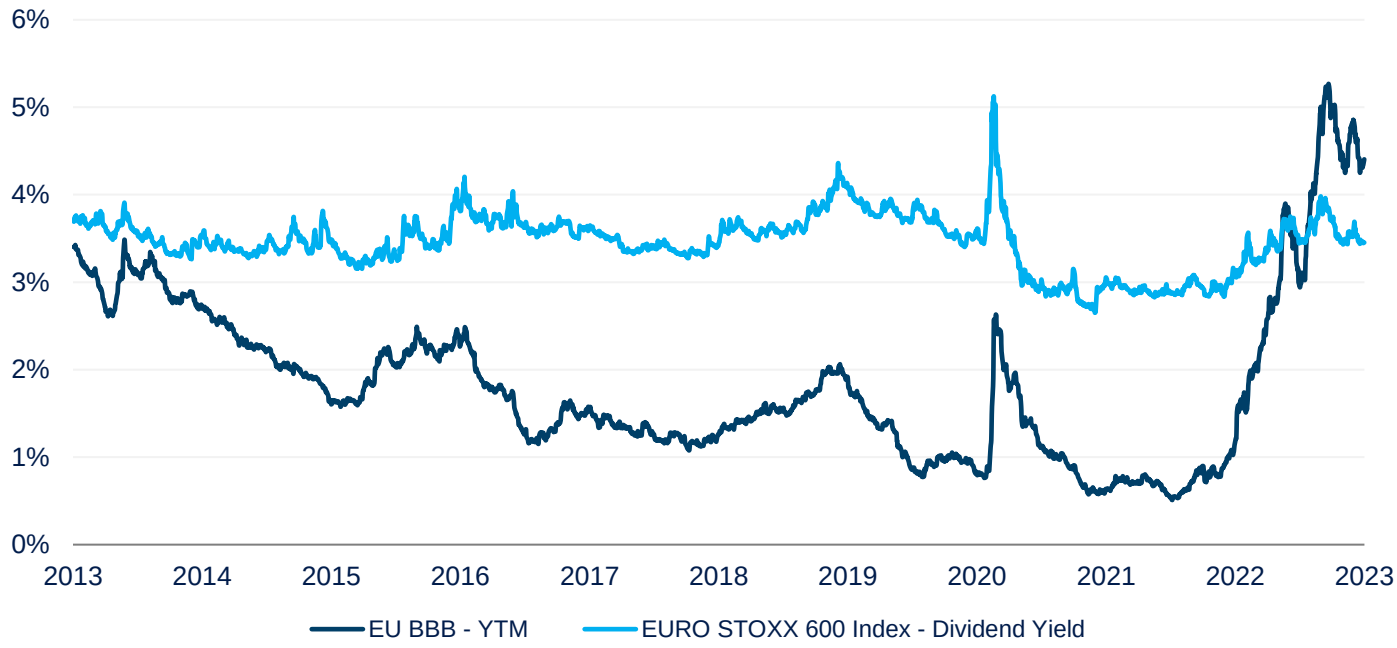
Past performance does not predict future returns. This also applies to historical market data.

This means that for the first time in the past decade, the yield of EU BBB exceeds the dividend yield of the STOXX Europe 600, as shown on Figure 2.

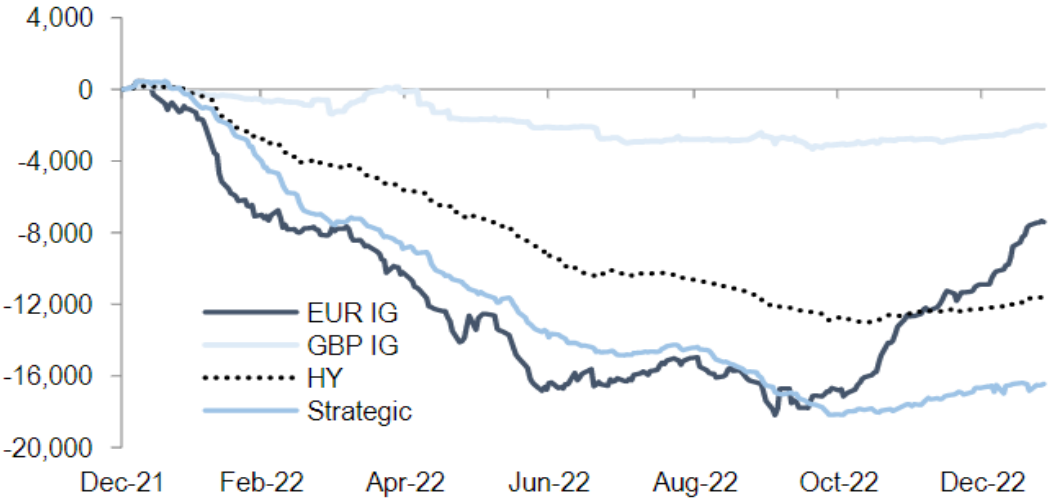
Figure 2: Since H2 2022, BBB yield finally exceeds the dividend yield of the STOXX Europe 600



Source: Bloomberg as at 31 January 2023, using I02561 EU Index for BBB.

Combined with the recent positive news flow in Europe (mild winter, strong economic data) pointing to a very shallow recession in Continental Europe, or potentially no recession at all, **Credit seems of strong appeal to allocators, and inflows have returned to the asset class**, as shown on Figure 3.

Figure 3: Flows in European Credit (USD bn)



Source: JPMorgan, European Credit Research, 27 January 2023.

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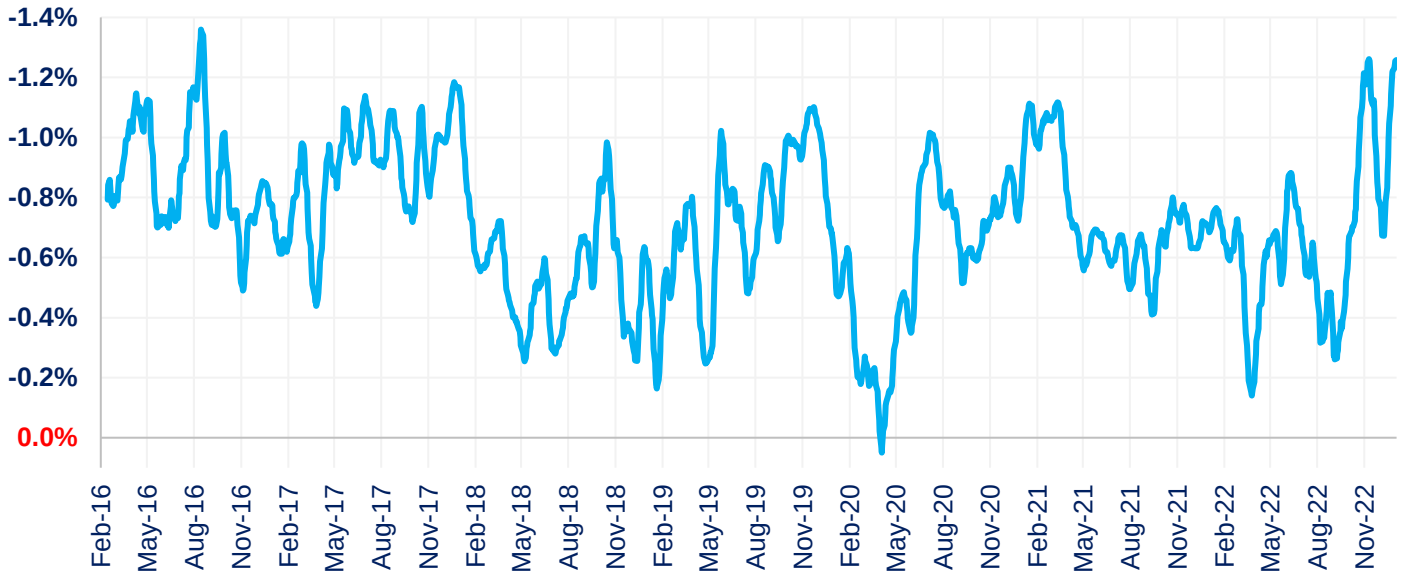
2) The Lyxor / Chenavari Credit Fund has significant leeway to take directional exposure.

The Fund's main risk measure is expressed as PV10, i.e. the potential drawdown in case of credit indices homogenously widening by 10%. Risk neutral implies a PV10 of 0. With a max PV10 of +/-2%, the PMs have ample room to express long (and short) market convictions, by adjusting the overall positioning of the Fund.

In periods of benign market environments, the PMs have not been shy about expressing a directionally long view, as Figure 4 illustrates.

Figure 4: PV10 since the "relaunch"[1] of the Fund in February 2016 (% of AuM, 2-week average)



Source: Chenavari, as of 31 January 2023.

3) The large allocation to the Financials strategy (42.5% allocation at the moment) is a powerful differentiating factor for the Fund in the current market regime.

With higher interest rates pushing revenue growth, Financials may be the winners of this phase of the cycle, especially as the strong resilience of the European economy means that the default cycle could remain benign.

Our large allocation to the sector means we are optimally positioned to make the most of this.

4) What is the benefit of a Long/Short fund compared to a straight Long Only fund?

Whilst our base case currently relies on a benign market environment, tail risks have not been put to bed. Markets have bounced back strongly from the lows of October 2022 (with the EURO STOXX 50 up c.25% since then, and the iTraxx Crossover tighter by c.35%[2]). Should the environment deteriorate, we believe that the Fund's capacity to turn its positioning swiftly and adjust for the new market conditions are critical to managing performance, as happened in 2020 and 2022.

The key tail risks we currently monitor are the following:

- Potential deterioration of macro data
- Potential escalation of the Russian war

[1] The relaunch in February 2016 consisted of a change of governance with the Fund taking its independence from an offshore strategy. A low volatility mantra was introduced with a strong focus on controlled drawdown.
[2] SX5E from 12 October 2022 to 31 January 2023, Crossover from 10 October 2022 to 31 January 2023.

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- Impact of the end of QE / QT

Again, these risks do not constitute the central scenario which we are currently trading. However, they cannot be disregarded. The key for successful fund management relies on adapting to the market environment in an agnostic fashion, and being ready to adjust rapidly based on market movements.

The past 3 months are a good illustration of this, with the PMs actively managing their exposure to embrace market sentiment and generate performance in all market conditions:

- November: Risk on, Crossover 17% tighter, Fund up +1.30% (in euros),
- December: Hawkish stance by Christine Lagarde, risk off, Crossover 4% wider, Fund up +0.87% (in euros),
- January: Risk on, Crossover 14% tighter, Fund up +1.30% (in euros).[3]

Figure 5: The active management of PV10 over the past three months (% of AuM)

Source: Chenavari, as of 31 January 2023.

* * *

In conclusion, we believe the that the Lyxor / Chenavari Credit Fund is well suited to capitalise on the return of yield in European Credit, especially in the current environment (thanks to its significant exposure to Financials in particular), whilst capable of protecting investors from tail risks should they materialise.

Vincent Laurencin

Deputy CEO and Head of UCITS, Chenavari Investment Managers

Main Fund Risk Factors: *Risk of losses, risk of non-achievement of investment objectives, risk of illiquidity, credit risk. For a complete list of risk factors (please refer to page 5 for further details on the risk factors of the Fund). Please refer to the Fund's legal documentation for complete terms and conditions.*

[3] Source: Bloomberg, Fund performance using the published performance of the SSI EUR share class from 1 to 27 January.

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- **Risk of non-achievement of investment objectives:** There is no assurance that the Fund will achieve its investment objective.
- **Risk of illiquidity:** Certain exceptional market conditions may have an unfavorable impact on the product's liquidity, or even make the product totally illiquid. This leads to a risk to the possibility of valuing the product, a risk of loss, and may make it impossible to resell the product. Some products are by nature less liquid than others and carry a high liquidity risk.
- **Credit risk:** The Fund is subject to the risk that any issuer could become insolvent or to otherwise event having an impact on the credit quality of this issuer. This risk or event may result in an investment loss. Investors are exposed to a potential default of the counterparty or issuer and or a credit downgrade for the issuer and guarantor.

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Euro Stoxx 50 (SX5E Index): The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products. **Source:** Bloomberg.

STOXX Europe 600 Price Index EUR (SXXP Index): The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region. **Source:** Bloomberg.

Markit iTraxx Europe Crossover Index (ITRAXX XOVER): The Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities. The composition of each Markit iTraxx index is determined by a liquidity poll and certain criteria as determined by the index rules. The Markit iTraxx indices roll every six months in March and September. **Source:** Bloomberg

iTraxx Europe (ITRX EUR CDSI GEN 5Y Corp): The Markit iTraxx Europe index comprises 125 equally weighted credit default swaps on investment grade European corporate entities, distributed among 4 sub-indices: Financials (Senior & Subordinated), Non-Financials and HiVol. The composition of each Markit iTraxx index is determined by the Index Rules. Markit iTraxx indices roll every 6 months in March & September. **Source:** Bloomberg.

Markit iBoxx EUR Liquid High Yield Index (IBOXXMJA Index): The Markit iBoxx EUR Liquid High Yield Index is designed to reflect the performance of EUR denominated sub-investment grade, liquid corporate debt. The index rules have been designed to offer a broad coverage of the market with emphasis on liquidity to be suitable for OTC and exchange-traded derivatives, and Exchange Traded Funds (ETFs). The index is an integral part of the global Markit iBoxx Liquid Indices which provide the marketplace with liquid and investable versions of the broader Markit iBoxx benchmark index families. **Source:** IHS Market

Bloomberg Pan-European Aggregate: Corporate Baa Total Return Index Unhedged (I02561EU Index). Source: Bloomberg

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