

Website Product Disclosures further to art. 10(1) of the Sustainable Finance Disclosure Regulation for art. 8 sub-funds

Name: LYXOR / BRIDGEWATER ALL WEATHER SUSTAINABILITY FUND

Legal entity identifier: 549300DHK31PJYF2BK60

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

This financial product doesn't commit to make any sustainable investments.

Environmental or social characteristics of the financial product

The Fund will seek capital appreciation over the medium to long term while taking into account environmental, social, and governance objectives by maintaining exposure primarily to securities aligned with the United Nations Sustainable Development Goals (SDGs). SDGs are a set of global goals established by the United Nations General Assembly, oriented toward positive Environmental, Social and Governance impact. Through the SDGs, the United Nations recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests, as set out in more detail on the UN website: <https://sdgs.un.org/goals>.

Investment strategy

The Fund is actively managed i.e. it does not have an index-tracking objective as would a passive fund, and its portfolio is not constrained by reference to any index.

The Fund is a strategic medium to long-term systematic portfolio and seeks to achieve its investment objective by investing globally in equity, bond, interest rate, credit (through direct investments on debt securities or bonds, or indirect investments in derivatives such as credit default swaps "CDS"), currency, and commodities in both developed and emerging markets. It is not intended for the Fund to have any specific geographical, sector or market cap focus and in particular the Fund may invest in emerging markets without limitation. The Fund intends to invest predominantly on a long basis and may from time engage in short positions on all of the aforementioned asset classes for hedging and/or portfolio construction purposes only.

More specifically, the Fund will seek to generate returns while minimizing the volatility caused by shifts in economic conditions through diversification across the different asset classes (as listed above) and different financial instruments that feature different sensitivities to economic conditions. The Fund will seek to generate consistent returns with no material bias to perform better or worse in any particular type of economic environment - and will seek to perform approximately as well in periods

of strong or weak economic growth, or periods of rising or falling inflation (which is the measure of the rate at which the average price level of a basket of selected goods and services in an economy increases over some period of time).

Investment decisions will be made by implementing the Investment Manager's proprietary investment strategy (the "**Trading Strategy**") described below. Considering market conditions, the Investment Manager anticipates that the long-term volatility of the Fund (measured as the annualized standard deviation of monthly returns of the Fund) measured over long periods to be approximately 8%.

The investment process of the Trading Strategy will mainly consist on the following steps:

1/ The Investment Manager will determine allocations between the different asset classes described above so that they balance each other (i.e. represent an approximately equal portion of the portfolio's risk, as determined by the Investment Manager), thereby minimizing the portfolio's exposure to changing economic conditions. The Investment Manager will not determine this allocation based on any tactical view of how particular asset classes will perform, but rather attempt to balance the risk of the portfolio based on its understanding of the relationship between asset classes and economic environments. In order to determine which asset class and security overperform in which economic environment, the Investment Manager uses its in-depth understanding of the macroeconomic factors that drive each asset class and security's performance (such as growth, inflation, and interest rates). During certain market environments, the Investment Manager may decide, in accordance with the investment objective of the Fund, to vary the allocations to asset classes based on its assessment of market conditions and/or seek to reduce the Fund's degree of global exposure in a defensive manner.

2/ Further, the Investment Manager has developed a proprietary methodology drawing on a range of internal and external data sources in order to determine the extent to which a security is aligned with the SDGs. Within each asset class, the securities that have the highest level of alignment with the SDGs are kept to constitute a universe of sustainable securities irrespective of their business sector (also called a "best-in-universe" approach). This approach will ensure that at any time at least 20% of the securities of the initial investment universe for the relevant asset class that have the lowest level of alignment with SDGs (expressed in number of issuers) are excluded. On an ancillary basis, the Investment Manager may also retain and gain exposure to some securities that are not aligned with the SDGs for hedging and/or diversification purposes. However, the Investment Manager will ensure at any time that at least 90% of the securities composing the Fund's portfolio (expressed in number of issuers) are aligned with the SDGs.

3/ In order to select the securities for investment by the Fund, the Investment Manager will then combine the outputs of both of the above processes through the Investment Manager's in-house automated systems and decision rules. The principle of such selection process is for the Fund to obtain long exposure to the securities which (i) together will maximize the return of the Fund while minimizing the volatility caused by shifts in economic conditions and (ii) have a high level of alignment with the SDGs. The Investment Manager may engage from time to time in short positions for hedging purposes (for example to reduce currency and/or interest rates risk) and/or for portfolio construction purposes (for example to roll the maturity of certain FDIs such as futures or forwards). Short positions will be executed exclusively through the use of FDI.

Exposure to commodities will only be achieved indirectly through the use of FDI or UCITS eligible transferable securities providing indirect exposures to commodities.

Exposure to the securities composing the Fund's portfolio can be achieved through direct investment and/or through the use of the derivatives instruments.

To assess good governance practices of the investee companies, the Investment Manager's methodology starts by asking the question "What does the company do?", defining the revenue generating lines of a business, mapping each to applicable SDGs and scoring that alignment. They then ask the question "How does the company do it?", mapping key business parameters (including corporate governance) to the applicable SDGs and scoring that alignment.

Overall, every security is analyzed through a governance lens: indicators such as (Governance: e.g., audit and internal control, executive pay Business Ethics: e.g., product safety, corruption or Countries' commitments e.g. sign Paris Accord) are part of the final SDG alignment score depending on the asset class.

Proportion of investments

The Investment Manager will ensure at any time that at least 90% of the securities composing the Fund's portfolio (expressed in number of issuers) are aligned with the environmental and / or social characteristics of the Fund in accordance with the binding elements of the investment strategy of the Fund. Included in the remaining 10% of "Other" assets are cash, hedging positions and securities that are not aligned with the SDGs, but which may be held for liquidity, efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund.

Monitoring of environmental or social characteristics

Sustainable investing is still a nascent field with substantial conceptual and analytical challenges, imperfect data, and a lack of clear global standards. To address these challenges, the Investment Manager has designed an objective and systematic sustainability process, backed by a strong governance design, led by senior investors with clear lines of responsibility and subject to an independent review by Bridgewater's compliance function.

The most important component of the quality control is the fundamental, systematic, and triangulated sustainability assessment process that the Investment Manager has built. Being systematic requires to clearly document their logic and automate their processes, which in turn allows them (and the independent compliance department) to ensure adherence to the intended processes.

Methodologies

The Investment Manager has built a systematic assessment process for evaluating whether instruments are aligned with environmental and social goals. This process assesses the alignment of major public market instruments (across asset classes) to the United Nations ("UN") Sustainable Development Goals ("SDGs"). The SDGs are a collection of 17 global goals set by the United Nations General Assembly for the year 2030 that have been ratified by 193 countries. The Investment Manager has selected the alignment to the UN SDGs as the foundational framework for this approach because

they are oriented towards positive environmental and social goals, are widely accepted by governments and asset owners, and contain specific and measurable indicators that help investors and researchers to assess whether a given entity is helping to achieve any of the 17 goals. Through the application of this approach, the Fund systematically directs capital toward issuers that are aligned to the SDGs and promotes environmental and social characteristics associated with the SDGs.

Data sources and processing

The Investment Manager has built their own proprietary sustainability assessment process, which utilizes sustainability data from external providers, but is constructed using unique frameworks and indicators that the Investment Manager has designed. The Investment Manager's process incorporates triangulation with the scores from external providers to increase confidence in their final assessment. The Investment Manager currently utilizes ~20 sustainability-oriented data sources and continues to search for and conduct diligence of others in order to expand its access to quality data.

Limitations to methodologies and data

The methodology limitations are by construction linked to use of Sustainability data. The sustainable data landscape is currently being standardised which can impact data quality.

The Investment Manager is aware of this limitation and currently utilizes multiple sustainability-oriented data sources across different asset classes and triangulates the information to strengthen each security's individual score by addressing the issue of often highly heterogeneous sustainable scores. By following this triangulation process across a variety of asset classes, the Investment Manager can create a universe of assets that are aligned to the UN SDGs on which they can strongly rely on.

Due diligence

The monitoring of the sustainability analysis of existing investments is done constantly. The Investment Manager systematizes the SDG-alignment assessment process so that it can rigorously apply it across a broad universe of assets with a systematic integration of new information.

Engagement policies

Bridgewater's Stewardship and Corporate Engagement Policy is set, implemented, and overseen by the Sustainable Investing Committee, and spans corporate engagement, proxy voting, and collaborative engagements with a broad range of industry actors including data providers, research institutions, industry partners, and clients. The policy adheres to the guidelines of the Principles for Responsible Investing (PRI) and has two overarching objectives: advancing the portfolio objectives across return, risk, and impact, as well as improving the understanding of company-specific sustainability issues.

Bridgewater's stewardship and collaborative engagement efforts focus on a set of cross-cutting themes including supporting the transition to a low-carbon economy while managing the

environmental and labor rights risks that may exist within the operations / supply chains of companies involved in the transition, combatting modern slavery, strengthening board focus on ESG and diversity issues and improving the disclosures of quality sustainability information.

Designated reference benchmark

This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.