

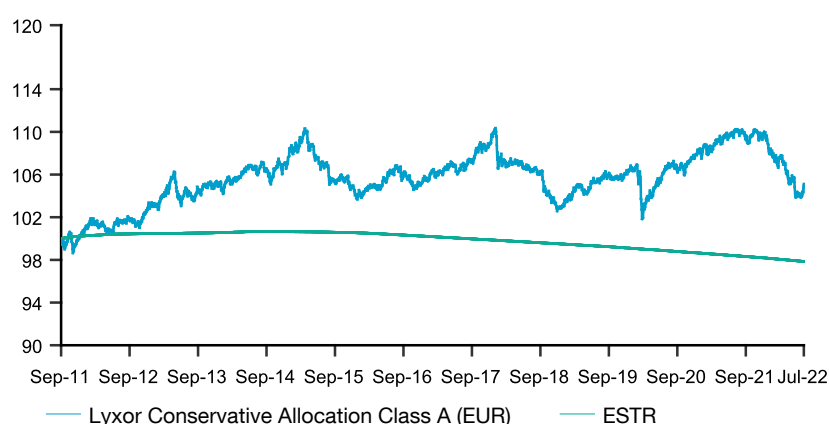
LYXOR CONSERVATIVE ALLOCATION CLASS A (EUR)

MULTI-ASSET INVESTMENTS

MONTHLY COMMENT

After a historically poor first half of the year, July saw a pronounced turn as bonds and equities ended the month in positive territory. Economic data provided further evidence of a slowing global economy with the US economy technically in recession and developed countries PMI showing activity losing momentum. Increasing concerns about growth slowing and some signs that inflation might be peaking meant that investors began to price in a less aggressive pace of monetary tightening from the Fed over the coming months. This backdrop favoured the fall in government bond yields and it supported equity markets, more particularly developed ones, as emerging markets lagged due to the underperformance of China that posted disappointing growth and still struggles with stringent covid policy and an ailing property market. In Europe, markets rose as sentiment was positive despite a series of discouraging economic data releases and the ECB decision to raise interest rates for the first time in over a decade. ECB also announced its new anti-fragmentation tool that could relieve pressure on some peripherals. However, concerns around Russian gas supply and the Italian PM resignation could lead to further turbulences. Energy and metals commodities dropped on the prospects of slower growth, Oil falling by more than 6% over the month. In this context, the fund posted a positive return supported by equities and sovereign bonds exposures. The main contribution to performance came from stock markets, in particular exposures to the US. Europe and Japan also proved beneficial, EM being the only region down in July. The participation in the rebound was however partly muted due to the overall defensive positioning. Sovereign bonds also provided support as long yields receded globally leading to govies gains across all regions. The recent increase in the bonds weighting benefited to the fund. Commodities were the main detractor to performance as Oil, Copper and Gold all declined on recession fears and an appreciating US Dollar. Credit bonds provided a positive contribution as both HY and EM debt rallied in the wake of equity markets. Finally, equity risk premia contributed positively as low volatility stocks proved resilient, despite the risk-on rally, and the quality theme advanced, supported by receding yields.

PERFORMANCE SINCE INCEPTION



FIGURES RELATING TO PAST PERFORMANCE REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
Lyxor Conservative Allocation Class A (EUR)	0.97%	-0.88%	-2.80%	-4.44%	-4.55%	-0.20%	5.12%
ESTR	-0.04%	-0.14%	-0.29%	-0.34%	-0.54%	-1.45%	-2.14%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-1.68%	-0.57%	0.01%	-1.39%	-0.29%	-1.54%	0.97%						-4.44%
2021	-0.34%	0.43%	0.40%	0.67%	0.45%	0.00%	0.47%	-0.05%	-0.97%	0.61%	-0.33%	0.62%	1.97%
2020	0.31%	-1.18%	-1.86%	1.14%	0.56%	0.70%	0.90%	0.36%	-0.38%	-0.58%	1.21%	0.60%	1.73%
2019	0.68%	0.14%	0.93%	0.32%	-0.72%	1.03%	0.02%	0.67%	-0.12%	-0.08%	-0.02%	0.22%	3.10%
2018	0.65%	-2.21%	-0.16%	0.05%	0.02%	-0.35%	-0.25%	0.08%	-0.23%	-1.94%	-0.48%	-0.82%	-5.54%
2017	0.18%	0.83%	-0.03%	0.29%	0.25%	-0.47%	0.43%	0.42%	0.03%	1.27%	-0.05%	0.29%	3.49%
2016	-0.22%	-0.07%	0.42%	-0.07%	0.09%	1.05%	0.41%	-0.08%	-0.24%	-0.74%	-0.50%	0.39%	0.43%
2015	1.44%	0.41%	0.18%	-0.11%	-0.31%	-1.38%	-0.20%	-1.25%	-0.33%	0.42%	0.02%	-0.92%	-2.05%
2014	-0.75%	0.98%	-0.12%	0.30%	0.60%	0.28%	-0.59%	0.92%	-0.73%	0.21%	0.70%	-0.32%	1.49%
2013	0.46%	0.14%	0.92%	1.18%	-0.99%	-0.75%	0.38%	-0.51%	0.74%	0.76%	0.21%	0.08%	2.62%
2012	0.65%	0.73%	-0.08%	-0.13%	-0.53%	0.14%	0.66%	-0.05%	0.04%	-0.38%	0.64%	0.70%	2.40%
2011								-0.39%	0.36%	-0.92%	1.24%	0.28%	*

Figures relating to past performance refer to past periods and are not a reliable indicator of future results

*Since inception

FUND INFORMATION

Total Fund Assets (M EUR) :	153.72
NAV per Share :	105.12
Inception Date of the Fund :	May 31, 2010
Inception Date of the Class :	September 23, 2011
Share Class Currency :	EUR
ISIN Code :	LU0539466150
Min. Initial Subscription :	1000
Entry/Exit Fees :	0/0
Management Fee :	0.90% p.a
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

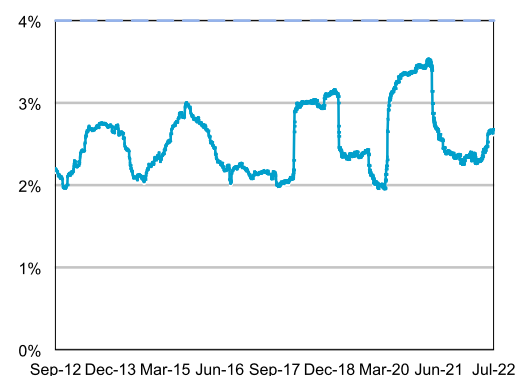
KEY NUMBERS

Annualized Rate of Return* :	0.46%
Annualized volatility* :	2.58%
Sharpe ratio* :	0.26
Maximum DrawDown* :	7.71%
Modified VAR (95%)* :	-
1 Year Beta vs MSCI World :	0.13

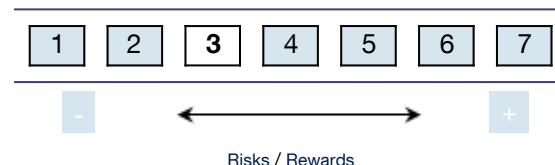
All performances are based on official NAVs, net of fees.

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



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LYXOR CONSERVATIVE ALLOCATION CLASS A (EUR)

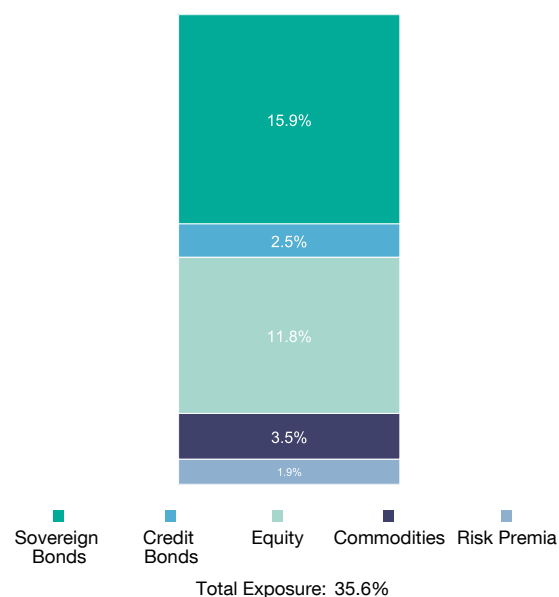
MULTI-ASSET INVESTMENTS

PORTFOLIO BREAKDOWN

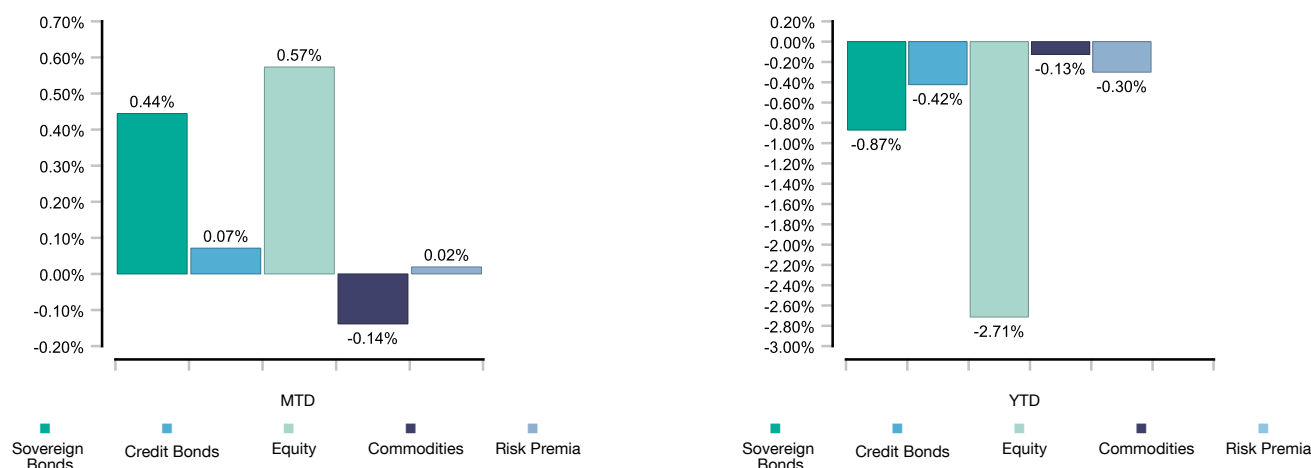
		Exposure	Contribution*
Sovereign Bonds	US 10Y	6.2%	0.11%
	Canada 10Y	2.7%	0.12%
	Germany 10Y	3.8%	0.15%
	UK 10Y	3.2%	0.07%
	Total	15.9%	0.44%
Credit Bonds	HY USD	0.8%	0.02%
	HY EUR	0.7%	0.02%
	EM Debt	1.0%	0.03%
	Total	2.5%	0.07%
Equity	US	6.1%	0.42%
	EMU	1.1%	0.06%
	UK	2.0%	0.05%
	Japan	1.5%	0.07%
	EM	1.0%	-0.02%
	Total	11.8%	0.57%
Commodities	Crude Oil	1.5%	0.00%
	Gold	1.1%	-0.05%
	Copper	0.9%	-0.08%
	Total	3.5%	-0.14%
Risk Premia	RP Low Volatility	0.9%	-0.01%
	RP Quality	1.0%	0.02%
	Total	1.9%	0.02%
Total		35.6%	0.97%

* Performance contribution MTD

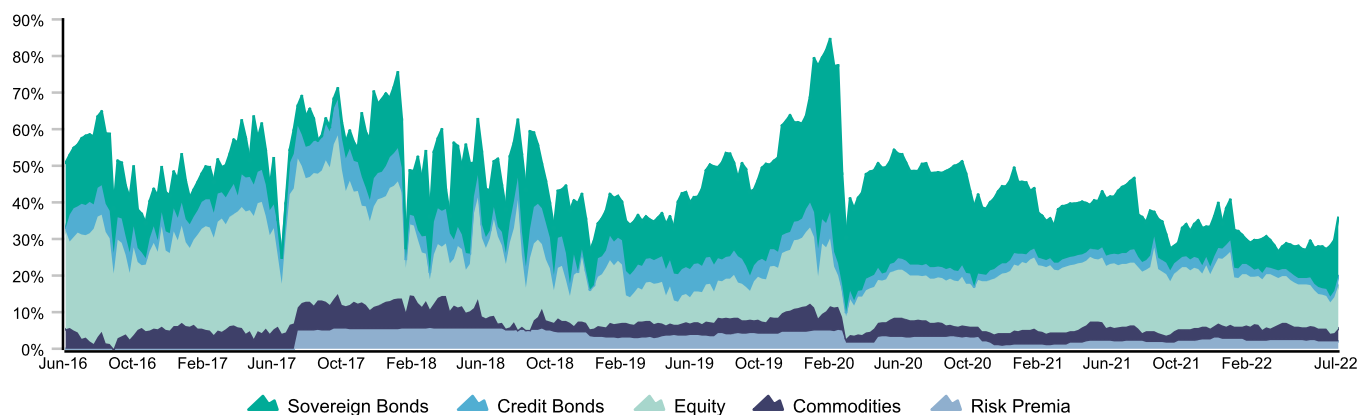
ASSET BREAKDOWN



PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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LYXOR CONSERVATIVE ALLOCATION CLASS A (EUR)

MULTI-ASSET INVESTMENTS

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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. 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. 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. 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