

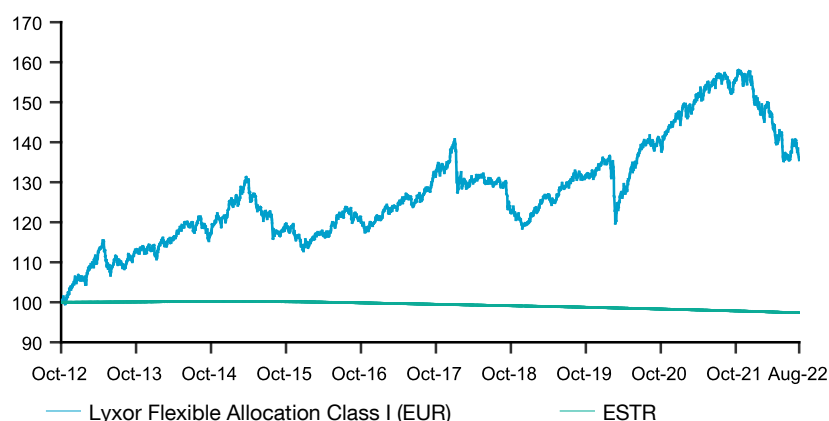
# LYXOR FLEXIBLE ALLOCATION CLASS I (EUR)

## MULTI-ASSET INVESTMENTS

### MONTHLY COMMENT

August was a month of two halves for markets. The month started with a great deal of optimism and risk assets built on their gains from July. But around mid-month that positive mood began to turn, and there was a pronounced selloff after Fed Chair Powell delivered a hawkish message in his speech at Jackson Hole. The faster tightening triggered a risk-off movement with stocks collapsing globally (MSCI World -4.2%) and long yields surging. The collapse in bonds was fostered by a hawkish ECB rhetoric and high inflation numbers. In Europe, the environment degraded further as the energy crisis deepened and gas prices soared (+25%) over the month. EM markets also declined as the environment remains challenging in China which suffers from restrictions linked to its zero-covid policy as well as lingering concerns about its real-estate industry. In this adverse context, Oil prices tumbled by around 10% on demand fears. Gold also declined as rising rates reduced the appeal of the commodity. Copper, despite being cyclical, proved resilient, supported by higher than expected demand from China and low stocks. Against this backdrop, the fund posted a negative performance as all asset classes ended the month in negative territory. The largest detractor to performance were the sovereign bonds as long yields surged very rapidly, recouping all their fall of July. This reversal in trend proved costly even if their exposure was swiftly reduced to mitigate the losses. The underweight on German and UK bonds proved particularly helpful as these two regions suffered the largest hit. Equities also weighed on performance with negative contributions mainly linked to US equities. The rest of the world proved more resilient and the Japanese exposure even posted a slight positive return. Commodities were a drag in August, mainly due to the collapse in Oil prices. Credit bonds declined in this environment of rising yields and falling stocks. This environment also negatively impacted the Low Volatility and Quality Risk Premia which suffered from the sectorial rotation. 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 Flexible Allocation Class I (EUR)	-3.57%	-4.76%	-8.65%	-14.05%	-13.49%	2.77%	35.55%
EURSTR	-0.01%	-0.10%	-0.25%	-0.34%	-0.51%	-1.43%	-2.59%

### HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.66%	-1.31%	0.35%	-3.83%	-0.62%	-4.19%	3.08%	-3.57%					-14.05%
2021	-0.67%	1.49%	1.23%	2.13%	1.53%	0.19%	1.62%	0.06%	-2.67%	2.11%	-0.79%	2.10%	8.51%
2020	1.09%	-2.67%	-5.04%	3.59%	2.54%	2.21%	2.71%	1.24%	-0.84%	-1.20%	3.65%	1.85%	9.09%
2019	2.35%	0.41%	2.47%	1.06%	-1.40%	2.73%	0.45%	2.17%	0.00%	0.10%	0.11%	0.79%	11.75%
2018	2.28%	-5.96%	-0.16%	0.50%	0.94%	-0.96%	-0.48%	0.82%	-0.66%	-5.26%	-0.95%	-2.12%	-11.65%
2017	0.66%	2.41%	0.15%	0.88%	0.84%	-1.03%	1.30%	1.23%	0.44%	3.85%	0.21%	1.03%	12.57%
2016	-0.47%	-0.04%	1.36%	-0.24%	0.48%	3.23%	1.06%	-0.20%	-0.35%	-1.72%	-1.28%	1.35%	3.12%
2015	3.48%	1.00%	0.80%	-0.20%	-0.64%	-3.17%	-0.26%	-3.59%	-0.67%	1.46%	0.25%	-2.36%	-4.04%
2014	-2.03%	3.01%	-0.01%	0.89%	1.84%	0.91%	-1.43%	2.79%	-1.80%	0.39%	1.95%	-0.51%	6.00%
2013	1.52%	0.44%	2.87%	3.25%	-2.36%	-1.88%	1.07%	-1.13%	2.14%	2.22%	0.72%	0.31%	9.36%
2012										0.36%	1.98%	2.11%	4.51%*

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

\*Since inception

This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Amundi Asset Management ("Amundi AM") and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.

### FUND INFORMATION

Total Fund Assets ( M EUR ) :	147.27
NAV per Share :	1355.53
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	October 26, 2012
Share Class Currency :	EUR
ISIN Code :	LU0812609666
Min. Initial Subscription :	500000
Entry/Exit Fees :	0/0
Management Fee :	0.50% p.a
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

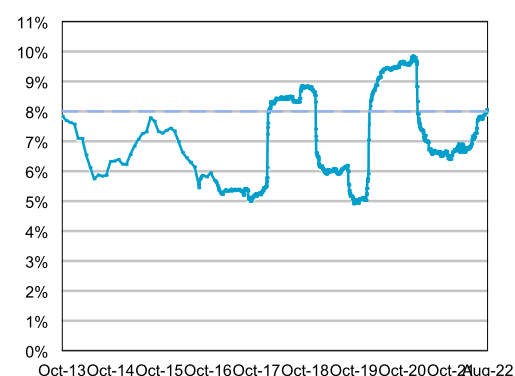
### KEY NUMBERS

Annualized Rate of Return* :	3.14%
Annualized volatility* :	7.23%
Sharpe ratio* :	0.50
Maximum DrawDown* :	15.82%
Modified VAR (95%)* :	-
1 Year Beta vs MSCI World :	0.38

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

\*Since inception

### ROLLING VOLATILITY 1 YEAR



### RISK INDICATOR



## LYXOR FLEXIBLE ALLOCATION CLASS I (EUR)

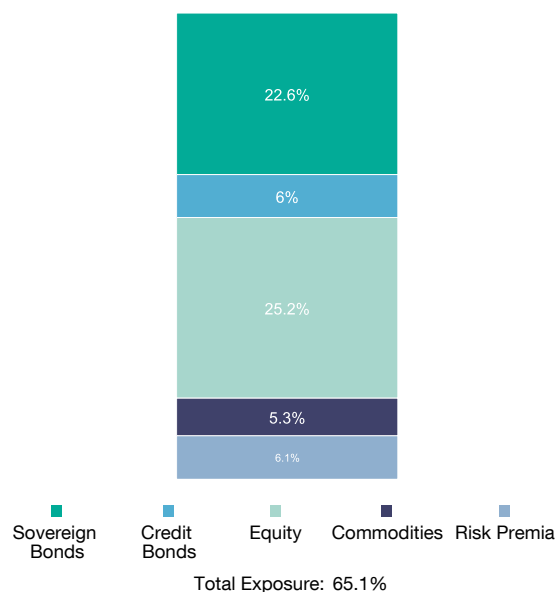
## MULTI-ASSET INVESTMENTS

## PORTFOLIO BREAKDOWN

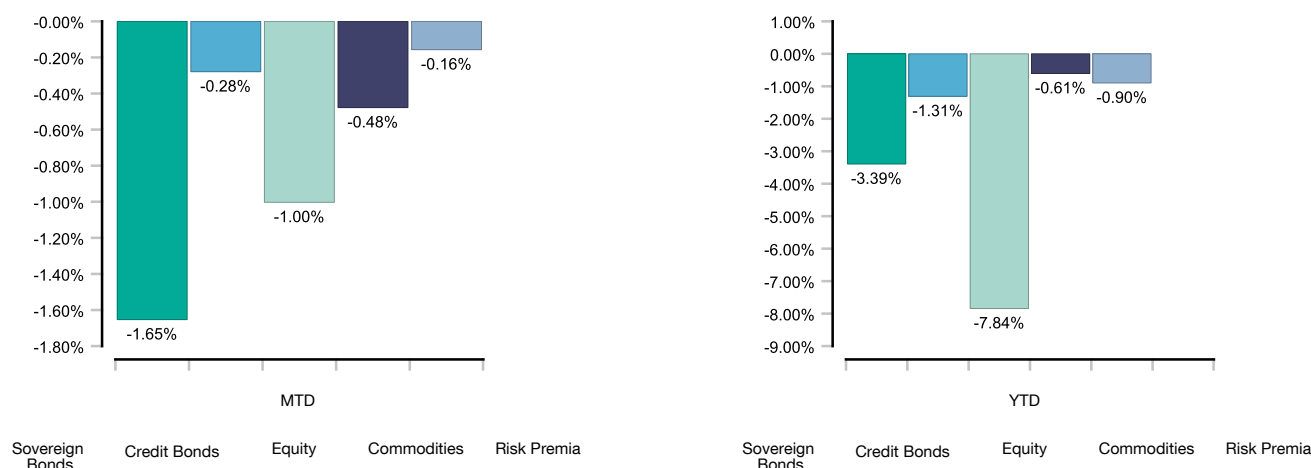
		Exposure	Contribution*
Sovereign Bonds	US 10Y	12.5%	-0.58%
	Canada 10Y	2.1%	-0.17%
	Germany 10Y	4.7%	-0.43%
	UK 10Y	3.3%	-0.48%
	<b>Total</b>	<b>22.6%</b>	<b>-1.65%</b>
Credit Bonds	HY USD	1.9%	-0.09%
	HY EUR	2.2%	-0.12%
	EM Debt	1.9%	-0.07%
	<b>Total</b>	<b>6.0%</b>	<b>-0.28%</b>
Equity	US	12.0%	-0.67%
	EMU	2.5%	-0.20%
	UK	4.6%	-0.06%
	Japan	3.9%	-0.02%
	EM	2.3%	-0.06%
	<b>Total</b>	<b>25.2%</b>	<b>-1.00%</b>
Commodities	Crude Oil	1.2%	-0.36%
	Gold	1.2%	-0.04%
	Copper	2.9%	-0.08%
	<b>Total</b>	<b>5.3%</b>	<b>-0.48%</b>
Risk Premia	RP Low Volatility	3.3%	-0.07%
	RP Quality	2.8%	-0.09%
	<b>Total</b>	<b>6.1%</b>	<b>-0.16%</b>
<b>Total</b>		<b>65.1%</b>	<b>-3.57%</b>

\* Performance contribution MTD

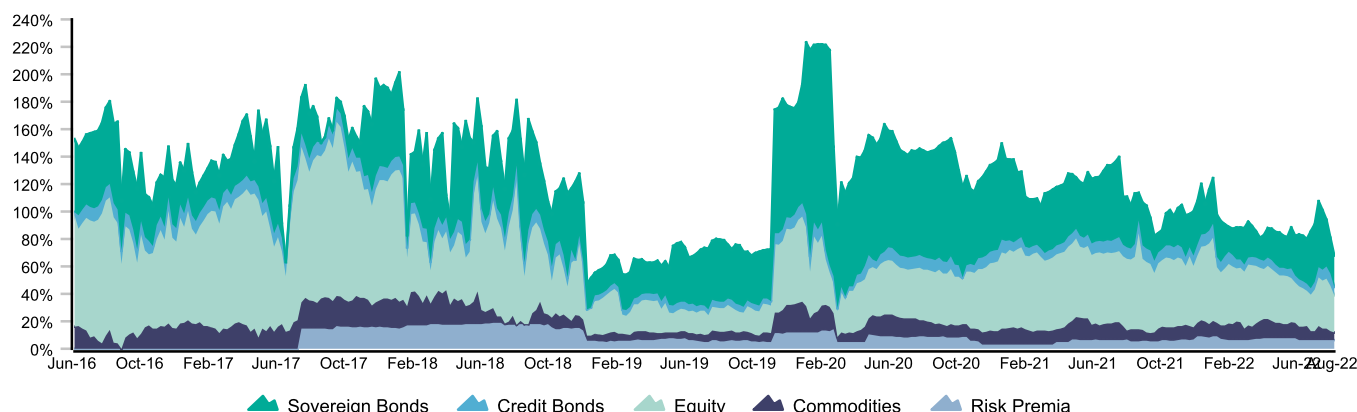
## ASSET BREAKDOWN



## PERFORMANCE CONTRIBUTION



## PORTFOLIO ALLOCATION



This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Amundi Asset Management ("Amundi AM") and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.

Lyxor Quantitative Fund is an investment company with Variable Capital (SICAV) incorporated under Luxembourg Law, listed on the official list of Undertakings for Collective Investment, authorised under Part I of the Luxembourg Law of 17th December 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive") and subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The product is a sub-fund of Lyxor Quantitative Fund and has been approved by the CSSF. The fund complies with the UCITS Directive (2009/65/EC). Société Générale and Lyxor AM recommend that investors read carefully the "risk factors" section of the product's prospectus and Key Investor Information Document (KIID). The prospectus in English and the KIID in the relevant local language (for all the countries referred to, in this document as a country in which a public offer of the product is authorised) are available free of charge on [lyxorfund.com](http://lyxorfund.com) or upon request to [legal-crm@lyxor.com](mailto:legal-crm@lyxor.com). Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into this product. This document together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation. In addition, the shares are not registered under the U.S. Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S. Person (being a "United States Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended, and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission.). No U.S. federal or state securities commission has reviewed or approved this document and more generally any documents with respect to or in connection with the fund. Any representation to the contrary is a criminal offence. This document is of a commercial nature and not of a regulatory nature. This document does not constitute an offer, or an invitation to make an offer, from Société Générale, Lyxor Asset Management (together with its affiliates, Lyxor AM) or any of their respective subsidiaries to purchase or sell the product referred to herein. This fund includes a risk of capital loss. The redemption value of this fund may be less than the amount initially invested. The value of this fund can go down as well as up and the return upon the investment will therefore necessarily be variable. In a worst case scenario, investors could sustain the loss of their entire investment. This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Lyxor AM or Société Générale. The obtaining of the tax advantages or treatments defined in this document (as the case may be) depends on each investor's particular tax status, the jurisdiction from which it invests as well as applicable laws. This tax treatment can be modified at any time. We recommend to investors who wish to obtain further information on their tax status that they seek assistance from their tax advisor. The attention of the investor is drawn to the fact that the net asset value stated in this document (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. The market information displayed in this document is based on data at a given moment and may change from time to time. The figures relating to simulated past performances refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. The potential return may be reduced by the effect of commissions, fees, taxes or other charges borne by the investor. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. The potential return may be reduced by the effect of commissions, fees, taxes or other charges borne by the investor. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. The fund includes embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying investments. The fund invests in financial derivative instruments in order to reach its investment objective. These instruments could be affected by various risks such as change in law or tax events. 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. Authorizations: Lyxor Asset Management is a French management company authorized by the Autorité des marchés financiers and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives. Lyxor AM is also a registered Commodity Pool Operator and a Commodity Trading Advisor under the U.S. Commodity Futures and Trade Commission. Lyxor AM is a member of the National Futures Association. Société Générale is a French credit institution (bank) authorised by the Autorité de contrôle prudentiel et de résolution (the French Prudential Control Authority).

## IMPORTANT INFORMATION FOR INVESTORS

**Regarding the benchmark index mentioned in this document:** Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use a benchmark index are exposed to the risk that: (i) such benchmark index may be subject to methodological or other changes which could affect the value of the relevant transaction; or (2) (i) it may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) it may cease to be published, 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.

This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate in any investment strategy or an offer of financial services. Any such offer or solicitation may be made only pursuant to the Prospectus or Offering Memorandum. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. Amundi Asset Management ("Amundi AM") and its subsidiaries may not be held responsible for the financial or other consequences that may arise from the investment in this product. The information presented in this document is based on market data at a given moment and may change from time to time. Past performances do not guarantee future results.