

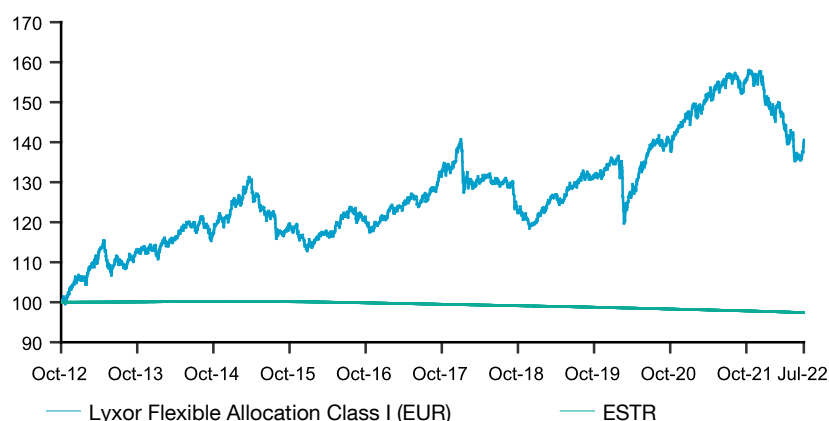
# LYXOR FLEXIBLE ALLOCATION CLASS I (EUR)

## 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 Flexible Allocation Class I (EUR)	3.08%	-1.85%	-6.51%	-10.86%	-10.23%	8.89%	40.57%
EURSTR	-0.04%	-0.14%	-0.29%	-0.34%	-0.54%	-1.45%	-2.58%

### 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%						-10.86%
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

### FUND INFORMATION

Total Fund Assets ( M EUR ) :	152.68
NAV per Share :	1405.72
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)

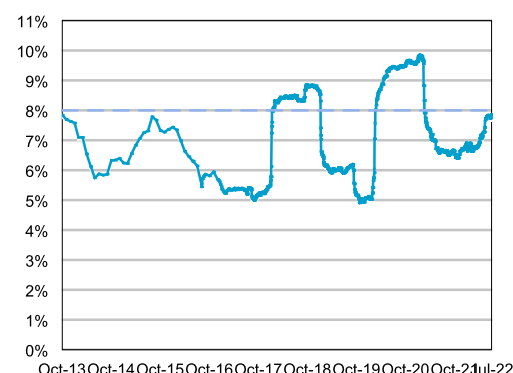
### KEY NUMBERS

Annualized Rate of Return* :	3.55%
Annualized volatility* :	7.23%
Sharpe ratio* :	0.56
Maximum DrawDown* :	15.82%
Modified VAR (95%)* :	-
1 Year Beta vs MSCI World :	0.39

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

\*Since inception

### ROLLING VOLATILITY 1 YEAR



### RISK INDICATOR



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## LYXOR FLEXIBLE ALLOCATION CLASS I (EUR)

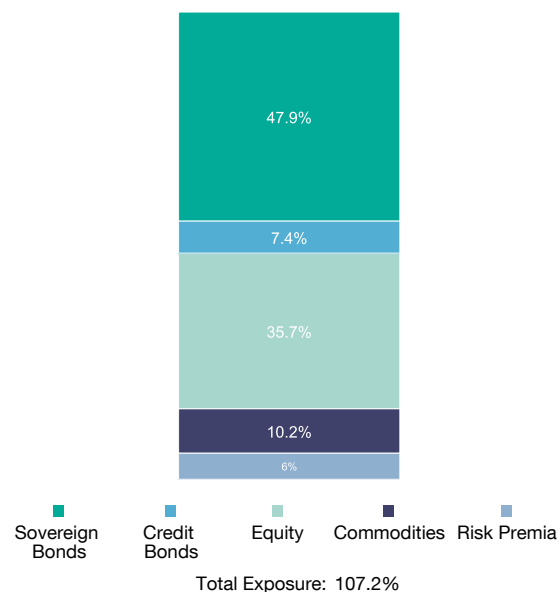
## MULTI-ASSET INVESTMENTS

## PORTFOLIO BREAKDOWN

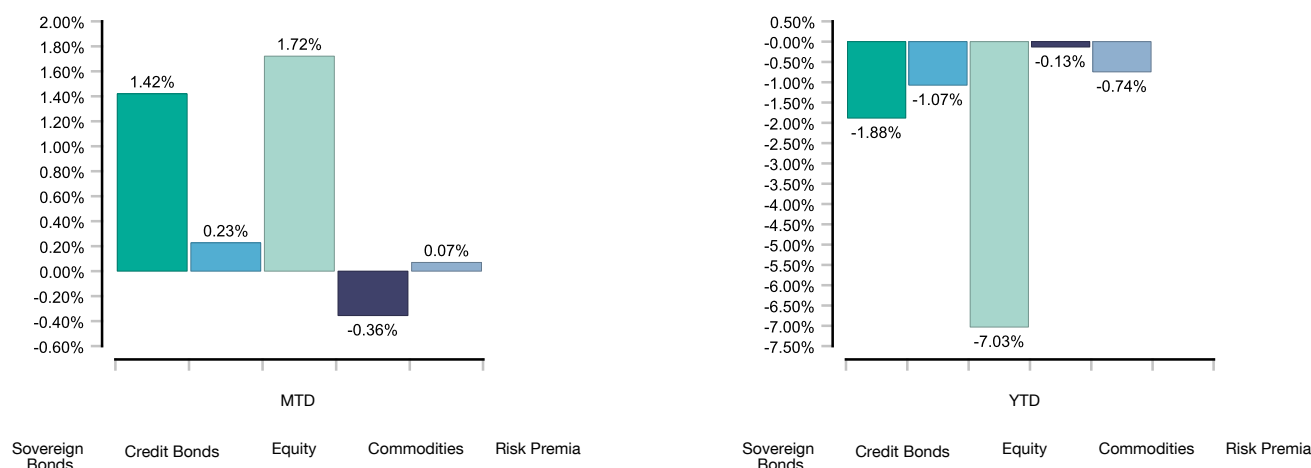
		Exposure	Contribution*
Sovereign Bonds	US 10Y	19.0%	0.37%
	Canada 10Y	7.8%	0.36%
	Germany 10Y	11.5%	0.46%
	UK 10Y	9.7%	0.24%
	<b>Total</b>	<b>47.9%</b>	<b>1.42%</b>
Credit Bonds	HY USD	2.4%	0.08%
	HY EUR	2.1%	0.07%
	EM Debt	2.9%	0.08%
	<b>Total</b>	<b>7.4%</b>	<b>0.23%</b>
Equity	US	18.6%	1.21%
	EMU	3.5%	0.19%
	UK	6.0%	0.17%
	Japan	4.6%	0.20%
	EM	3.0%	-0.05%
	<b>Total</b>	<b>35.7%</b>	<b>1.72%</b>
Commodities	Crude Oil	4.3%	0.01%
	Gold	3.1%	-0.15%
	Copper	2.8%	-0.22%
	<b>Total</b>	<b>10.2%</b>	<b>-0.36%</b>
Risk Premia	RP Low Volatility	3.2%	-0.01%
	RP Quality	2.8%	0.08%
	<b>Total</b>	<b>6.0%</b>	<b>0.07%</b>
<b>Total</b>		<b>107.2%</b>	<b>3.08%</b>

\* Performance contribution MTD

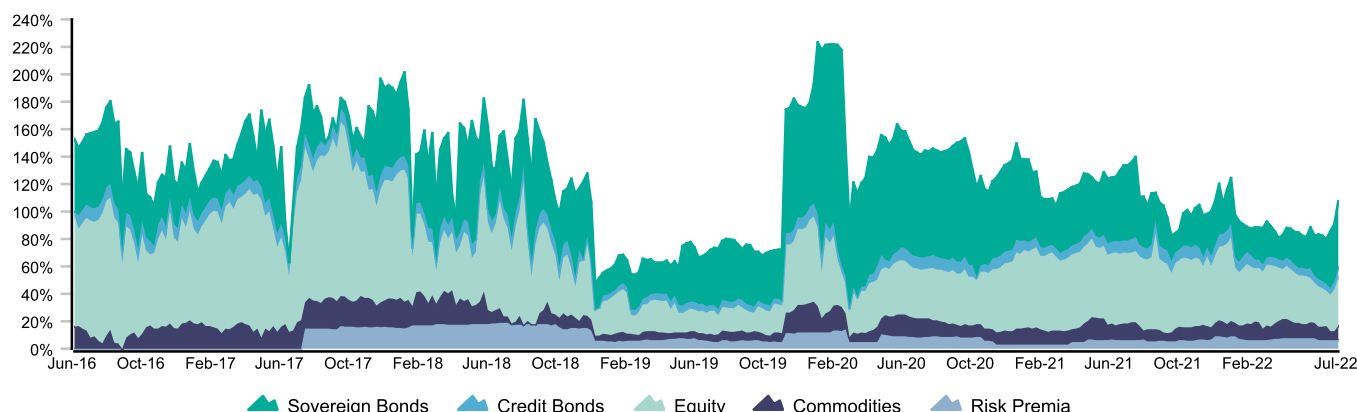
## ASSET BREAKDOWN



## PERFORMANCE CONTRIBUTION



## PORTFOLIO ALLOCATION



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