

LYXOR FLEXIBLE ALLOCATION CLASS A (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 A (EUR)	-3.61%	-4.88%	-8.87%	-14.32%	-13.89%	1.16%	15.10%
EURSTR	-0.01%	-0.10%	-0.25%	-0.34%	-0.51%	-1.43%	-2.66%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.70%	-1.35%	0.31%	-3.86%	-0.66%	-4.22%	3.04%	-3.61%					-14.32%
2021	-0.72%	1.46%	1.19%	2.10%	1.50%	0.15%	1.59%	0.02%	-2.71%	2.07%	-0.83%	2.06%	8.03%
2020	1.07%	-2.77%	-5.09%	3.55%	2.42%	2.10%	2.68%	1.20%	-0.88%	-1.24%	3.61%	1.81%	8.37%
2019	2.30%	0.37%	2.43%	1.02%	-1.44%	2.69%	0.41%	2.13%	-0.04%	0.05%	0.07%	0.76%	11.21%
2018	2.24%	-6.05%	-0.19%	0.46%	0.90%	-1.00%	-0.52%	0.78%	-0.70%	-5.30%	-0.99%	-2.16%	-12.13%
2017	0.69%	2.40%	0.12%	0.85%	0.80%	-1.07%	1.26%	1.19%	0.40%	3.82%	0.17%	1.00%	12.18%
2016	-0.51%	-0.08%	1.32%	-0.28%	0.44%	3.31%	1.03%	-0.24%	-0.39%	-1.88%	-1.34%	1.34%	2.64%
2015	3.44%	0.96%	0.77%	-0.24%	-0.68%	-3.23%	-0.30%	-3.63%	-0.71%	1.42%	0.22%	-2.40%	-4.50%
2014	-2.07%	3.01%	-0.05%	0.86%	1.80%	0.87%	-1.47%	2.76%	-1.84%	0.38%	1.91%	-0.55%	5.58%
2013										0.24%	0.69%	0.21%	1.14%*

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

*Since inception

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FUND INFORMATION

Total Fund Assets (M EUR) :	147.27
NAV per Share :	1150.96
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	October 25, 2013
Share Class Currency :	EUR
ISIN Code :	LU0985424349
Min. Initial Subscription :	1000
Entry/Exit Fees :	0/0
Management Fee :	0.95% p.a.
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

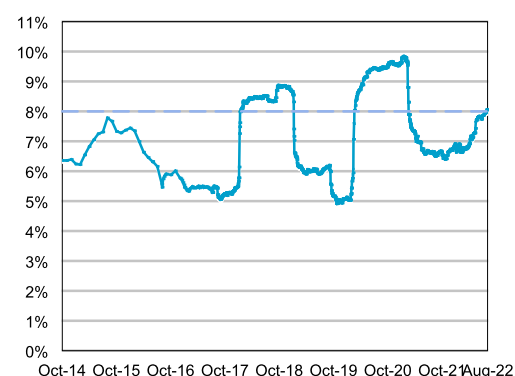
KEY NUMBERS

Annualized Rate of Return* :	1.60%
Annualized volatility* :	7.17%
Sharpe ratio* :	0.28
Maximum DrawDown* :	16.23%
Modified VAR (95%)* :	-
1 Year Beta vs MSCI World :	0.38

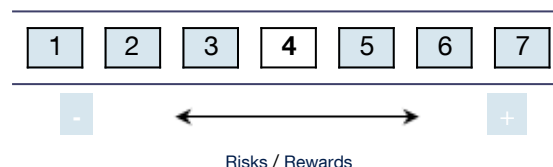
All performances are based on official NAVs, net of fees.

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



LYXOR FLEXIBLE ALLOCATION CLASS A (EUR)

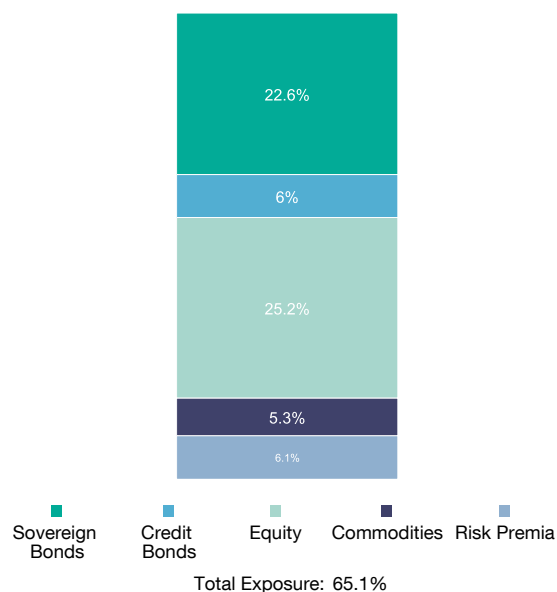
MULTI-ASSET INVESTMENTS

PORTFOLIO BREAKDOWN

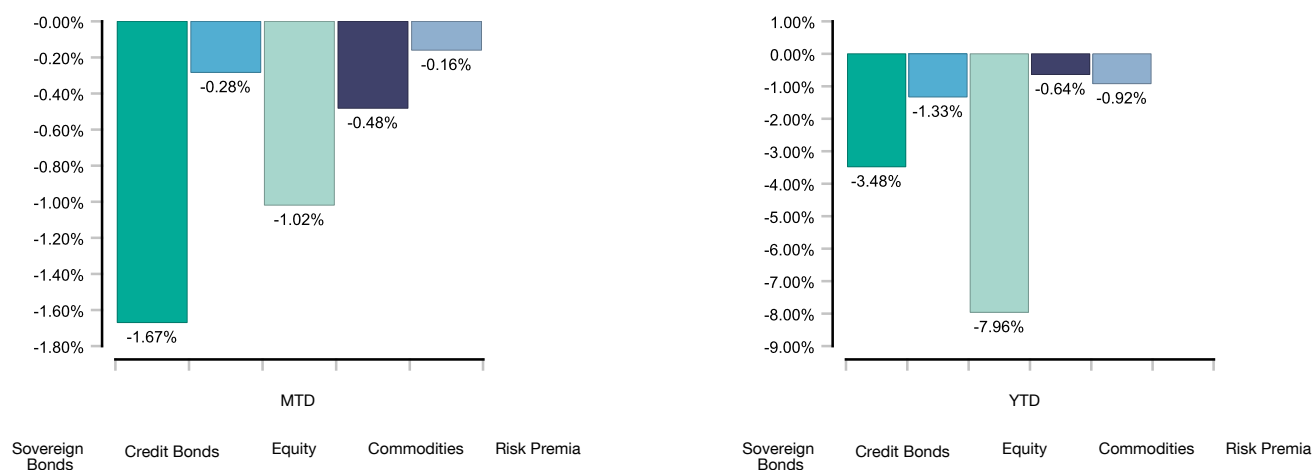
		Exposure	Contribution*
Sovereign Bonds	US 10Y	12.5%	-0.58%
	Canada 10Y	2.1%	-0.17%
	Germany 10Y	4.7%	-0.44%
	UK 10Y	3.3%	-0.48%
	Total	22.6%	-1.67%
Credit Bonds	HY USD	1.9%	-0.09%
	HY EUR	2.2%	-0.12%
	EM Debt	1.9%	-0.07%
	Total	6.0%	-0.28%
Equity	US	12.0%	-0.67%
	EMU	2.5%	-0.20%
	UK	4.6%	-0.06%
	Japan	3.9%	-0.02%
	EM	2.3%	-0.06%
	Total	25.2%	-1.02%
Commodities	Crude Oil	1.2%	-0.36%
	Gold	1.2%	-0.04%
	Copper	2.9%	-0.09%
	Total	5.3%	-0.48%
Risk Premia	RP Low Volatility	3.3%	-0.07%
	RP Quality	2.8%	-0.09%
	Total	6.1%	-0.16%
Total		65.1%	-3.61%

* Performance contribution MTD

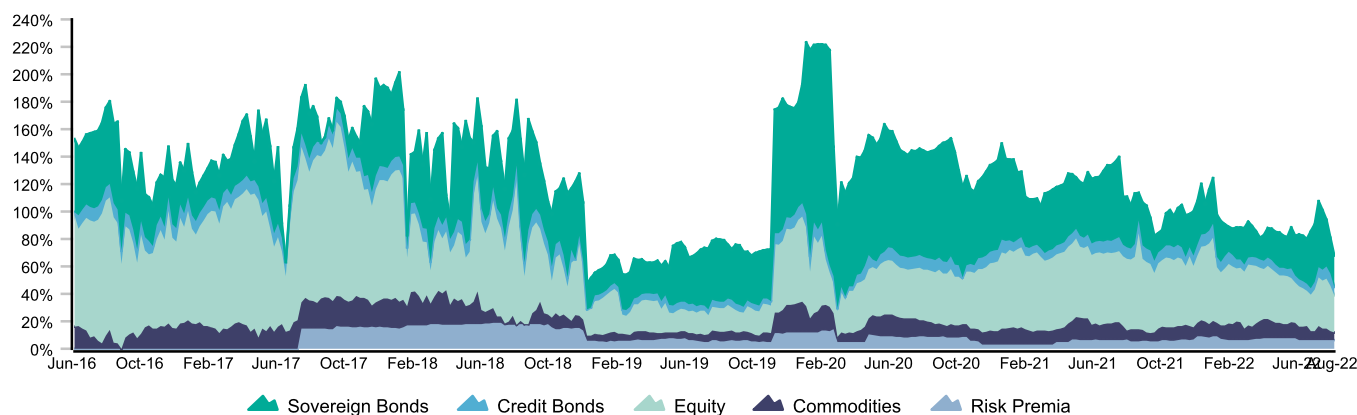
ASSET BREAKDOWN



PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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MULTI-ASSET INVESTMENTS

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