

GARI EUROPEAN EQUITY - CLASS SB (EUR)

GLOBAL EQUITY

MONTHLY COMMENTARY

War time

February marked the end of a happy era for Europeans: the ability to live in a war-free environment. Mr. Putin, following his logic to rebuild the old USSR block, decided to invade Ukraine, creating a shock on all markets and an earthquake in Russia with banks, the ruble, etc. facing a collapse. The uncertainty created by this decision is likely to be felt for decades and many Europeans feel that good times might be over and that finally Covid times were not that bad in the end.

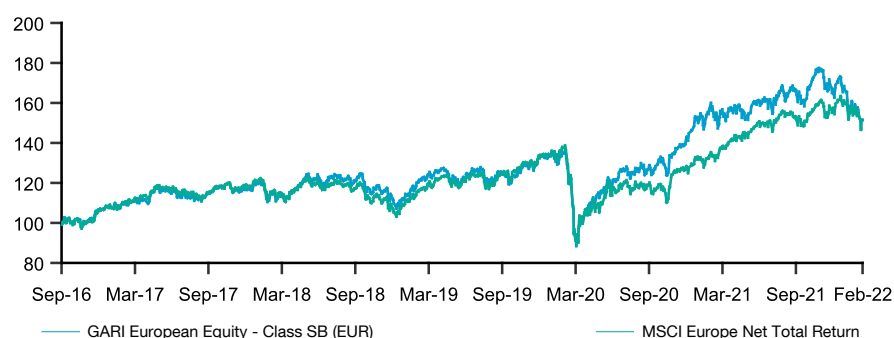
In such a scenario the market's 3.0% decline can be seen as moderate. Although Russia is a small economic power when looking at GDP, it is a major one in a world where commodities have become scarce. It is also a superpower on the military front. So, this is a major news and will have large implications. One could highlight the following:

-We are entering a period where commodities will be very scarce, and we will have to learn to be more efficient on their usage and adapt to a resource-constrained world.

-Limited availability of commodities means low economic growth. The value factor will not come back to the fore this decade even if we face a period of higher inflation.

-Energy is the key for our future, both economically and environmentally. This is where investors need to put their money for the medium term.

PERFORMANCE SINCE INCEPTION



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

PERFORMANCE

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
GARI European Equity - Class S	-4.63%	-9.24%	-8.55%	-11.74%	0.09%	24.85%	51.68%
MSCI Europe Net Total Return	-3.01%	-0.93%	-1.95%	-6.28%	15.43%	29.44%	51.23%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-7.46%	-4.63%											-11.74%
2021	0.35%	3.19%	2.72%	0.32%	1.50%	1.43%	0.71%	2.45%	-2.84%	7.17%	-3.24%	2.83%	17.44%
2020	-2.50%	-7.41%	-14.84%	9.35%	4.67%	4.89%	-0.04%	4.21%	-0.34%	-2.52%	12.05%	5.51%	10.42%
2019	5.87%	4.48%	1.81%	1.86%	-5.39%	4.52%	0.64%	-1.51%	0.68%	0.57%	3.23%	2.68%	20.66%
2018	1.92%	-3.68%	-0.95%	5.13%	1.59%	-0.91%	3.14%	-1.34%	1.70%	-5.23%	-0.82%	-5.79%	-5.70%
2017	0.33%	2.09%	2.41%	2.89%	0.65%	-2.75%	-0.23%	-0.12%	3.84%	2.35%	-2.53%	0.10%	9.16%
2016								2.18%	-0.59%	0.79%	4.22%	6.70%	

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

CHARACTERISTICS

Legal Structure :	SICAV
Inception Date of the Fund :	July 22, 2016
Inception Date of the Class :	September 15, 2016
Share Class Currency :	EUR
Management Company :	LYXOR ASSET MANAGEMENT S.A.S.
Custodian :	SOCIETE GENERALE LUXEMBOURG
ISIN Code :	LU1445747618
Min. Initial Subscription :	30000000
Min. Subsequent Subscription :	Néant
Entry/Exit Fees :	0/0
Lyxor Asset Management Fee :	0.45%
Performance Fee :	
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

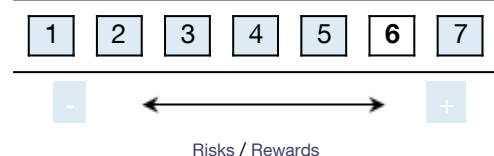
KEY POINTS

Total Fund Assets (M EUR) :	107.71
Annualized Rate of Return* :	7.93%

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

*Since inception

RISK INDICATOR



RISK ANALYSIS

	Since inception	
	Class *	Index **
Volatility	16.54%	16.28%
Sharpe ratio	0.53	0.53
Maximum DrawDown	-35.10%	-35.25%
Beta	0.94	-
Fund Alpha	0.69%	-

* GARI European Equity - Class SB (EUR)

** MSCI Europe Net Total Return

TOP 10 HOLDINGS

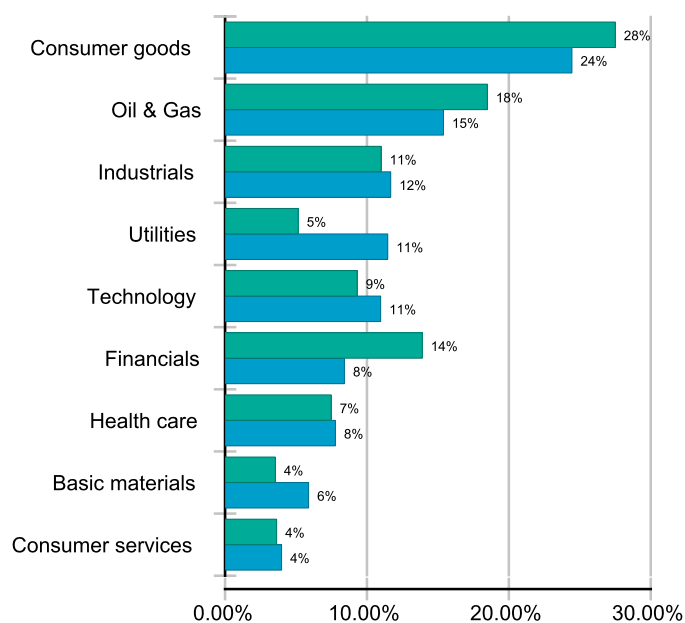
	Weighting	MTD Perf.*
Asml Holding Nv	4.39%	0.79%
Nhoa	4.31%	-16.74%
Total Sa	4.07%	-9.26%
Exor Nv	3.83%	-7.61%
Drax Group Plc	3.03%	17.40%
Astrazeneca Plc	2.93%	6.17%
Omv Ag	2.87%	-21.24%
Kering	2.76%	-3.04%
Stellantis Nv	2.63%	-3.44%
Teleperformance	2.62%	-1.07%

*Performance are calculated in portfolio currency

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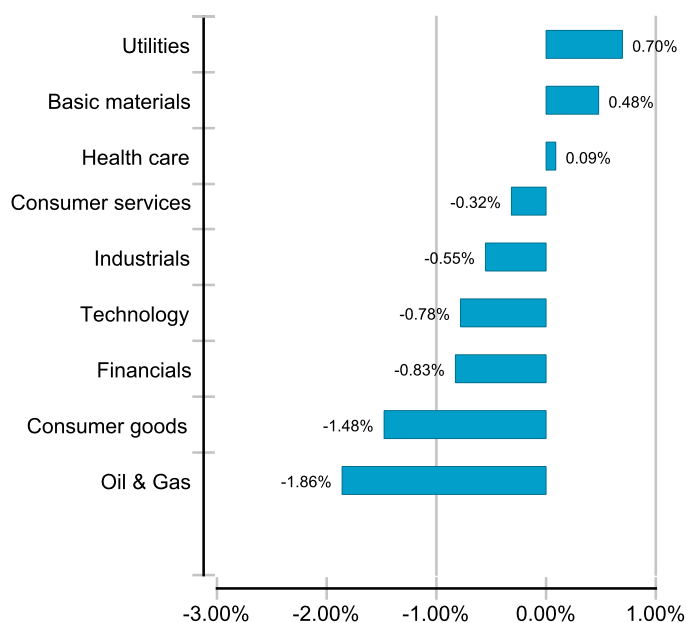
SECTOR ALLOCATION



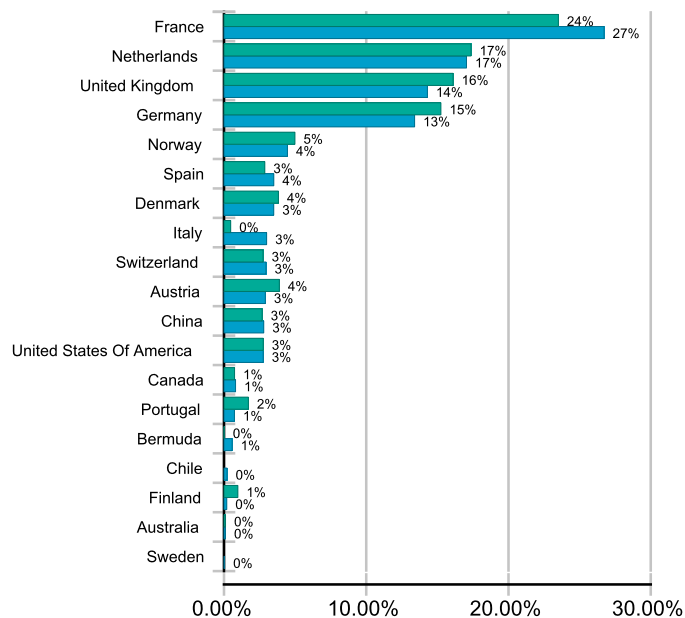
Feb 28, 2022

Jan 31, 2022

MONTHLY CONTRIBUTION BY SECTOR



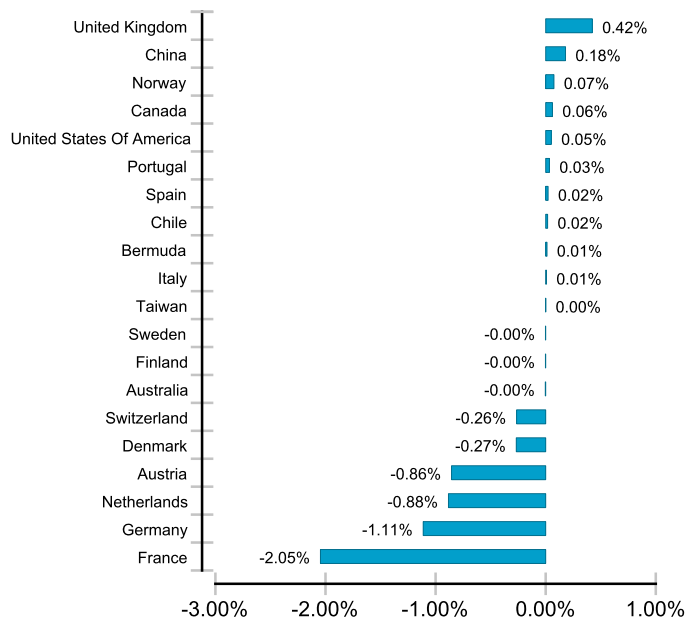
GEOGRAPHICAL BREAKDOWN



Feb 28, 2022

Jan 31, 2022

MONTHLY CONTRIBUTION BY GEOGRAPHICAL ZONE



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MONTHLY COMMENTARY

High commodity prices mean lower growth

There is a very strong correlation between economic growth and:

- Commodity prices: when commodities are cheap, companies tend to be very profitable and can price aggressively offering more purchasing power to customers. On the opposite high commodity prices acts like a tax on Western countries and customers in favour of developing countries.
- Interest rates: companies and countries make large savings when rates are low. It also allows bubbles to form on real estate which help owners feel rich and consume more. A sharp rise in rates acts as a drag on all these actors.

Thus, growth is bound to slow, PMIs will also fall. Countries will try to limit the decline by spending more on defense and on energy independence. Energy independence is particularly critical for countries like Germany. This country has had the worst energy strategy by:

1. Shutting nuclear power and thus getting rid of their base load and of a clean energy source (despite the storage issue).
2. Reopening gas and coal plants making them huge CO2 emitters at a time when a reduction is needed.
3. Becoming very dependent on Russian imports (have they ever looked at Porter's five forces which you learn on the first year in a business school?). We all know that full dependence on a supplier, especially a risky one is very unwise.

But Germans are known to be efficient and react quickly when they face a risk of collapse. They will definitely invest so as to try to avoid power shortages.

In the end, as Covid showed, crisis generally help an acceleration of a trend which we could already observe. There might be one winner here: the environment.

In an uncertain world, quality and growth offer safety and performance. True, the world is likely to face low economic growth. but not everywhere. A lot of mature sectors will be in decline, but we could expect a boom in some industries:

- Clean energies
- Energy efficiency
- Technology
- Some consumer sectors

Gari will focus on these sectors, aiming for continuous long-term performance.

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: (1) such benchmark index may be subject to methodological or other changes which could affect the value of the relevant transaction; or (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) 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.

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