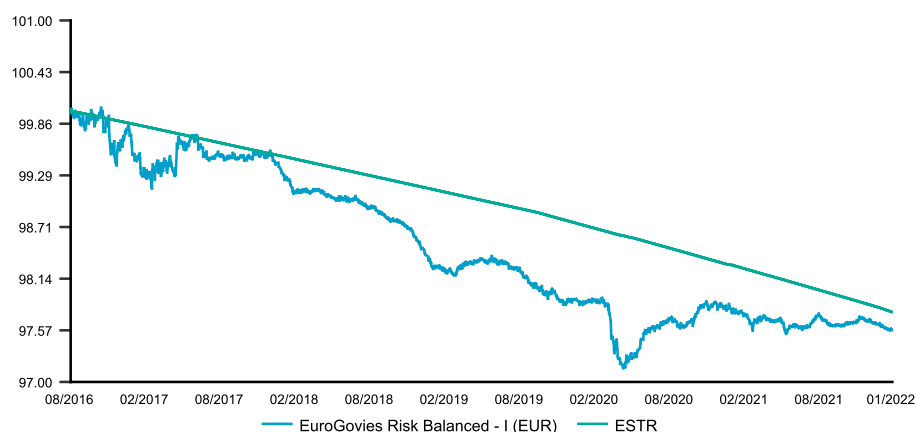


EUROGOVIES RISK BALANCED - I (EUR)

LYXOR ASSET MANAGEMENT

PERFORMANCE SINCE INCEPTION



Past performances do not guarantee future results.

PERFORMANCE SINCE INCEPTION

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
EuroGovies Risk Balanced - I (EUR)	-0.08%	-0.09%	-0.16%	-0.08%	-0.20%	-0.67%	-2.43%
ESTR	-0.05%	-0.14%	-0.26%	-0.05%	-0.50%	-1.35%	-2.23%

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

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.08%												-0.08%
2021	-0.05%	-0.15%	0.07%	-0.01%	-0.07%	0.00%	0.12%	-0.10%	-0.01%	0.04%	0.01%	-0.02%	-0.18%
2020	0.07%	-0.01%	-0.48%	-0.16%	0.20%	0.13%	0.06%	-0.06%	0.09%	0.17%	0.01%	-0.04%	-0.03%
2019	-0.13%	-0.05%	0.15%	0.02%	0.05%	-0.08%	-0.05%	-0.16%	-0.05%	-0.06%	-0.13%	-0.02%	-0.51%
2018	-0.27%	0.01%	0.01%	-0.07%	-0.04%	0.01%	-0.09%	-0.05%	-0.09%	-0.07%	-0.16%	-0.21%	-1.03%
2017	-0.42%	0.03%	-0.01%	0.39%	-0.01%	-0.21%	0.03%	-0.02%	-0.01%	0.03%	-0.03%	-0.11%	-0.35%
2016								-0.14%	0.11%	-0.20%	-0.20%	0.16%	-0.27%

Past performances do not guarantee future results.

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

MAIN HOLDINGS (% of assets of the pocket)

DEXGRP 0 5/8 01/17/26	12.62%
KOMMUN 0 1/4 02/16/24	7.15%
SFILFR 0.1 10/18/22	4.99%
DEXGRP 1 1/4 11/26/24	4.97%
FRANCE (GOVT OF) 1.1 25/07/2022	4.97%
EFSS 0 1/2 07/11/25	4.97%
DEXGRP 0 1/2 01/17/25	4.97%
DEXGRP 0 05/29/24	4.93%
ESMTB 0 04/07/22	3.68%
CADES 0 11/25/26	3.58%

KEY POINTS

Fund Net Asset Value (M EUR) :	555.82
NAV per Share (EUR) :	97,572.81
MTD Performance :	-0.08%
YTD Performance :	-0.08%
Performance since inception :	-2.43%
Annualized volatility (ex-ante) * :	0.14%
Average rating :	AA
Average spread vs EURIBOR 3M :	4.9
Average time to maturity :	2.83
Average interest rate sensitivity ** :	-0.00124%

Percentage of variable rate instruments or asset-swapped :

100%

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

*Lyxor Asset Management / Management Data

**Performance sensitivity to rate move

INVESTMENT OBJECTIVE

The investment objective of Lyxor IF EuroGovies Risk Balanced is to provide a net capital appreciation over a 3 to 5 years period. Based on a proprietary risk-based asset allocation methodology, the Fund actively invests in a universe of debt securities issued by Level-1 issuers essentially composed of European sovereign bonds. The debt securities invested by the Fund are high quality liquid assets (HQLA) and are eligible to the Liquidity Coverage Ratio (LCR).

FUND FACTS

Legal Structure :	SICAV
Inception Date of the Fund :	November 18, 2014
Inception Date of the Class :	August 8, 2016
Currency of the Fund :	EUR
Share Class Currency :	EUR
Management Company :	Lyxor Asset Management S.A.S.
Custodian :	SOCIETE GENERALE LUXEMBOURG
<u>Fund Codes :</u>	
ISIN :	LU1355121929
Bloomberg :	LEGRBIE LX
<u>Dealing Information :</u>	
Min. Initial Subscription :	EUR 1,000,000
Min. Subsequent Subscription :	1share
Entry/Exit Fees :	None / None
Management Fee :	Up to 0.15%
Performance Fee :	10% above EONIA
Liquidity :	Daily
Subscription/Redemption Notice :	11:00 AM (Luxembourg Time)
Settlement :	D+2

MONTHLY COMMENTARY

Despite strong primary issuance, rising inflation and a subdued COVID-19 virus spread, swap spread performance remained strong over the month. Market participants chose to focalize on the ECB's perceived dovish stance and on rising tensions between Russia and Ukraine. In this context HQLA AA- minimum rating universe held its grounds or slightly performed over the month in swap spreads terms.

From a macro-economic perspective, inflation rose to 5.0 percent in December, up from 4.9 percent in November, thanks to rising food and energy prices. President of the European Central Bank Christine Lagarde dismissed demands that the ECB boost interest rates faster than planned in reaction to above-target inflation. In December, the ECB stated that raising rates in 2022 was quite unlikely. On the other hand, Eurozone GDP climbed by 0.3 percent quarter over quarter in Q4 2021, restoring the region's GDP to pre-pandemic size.

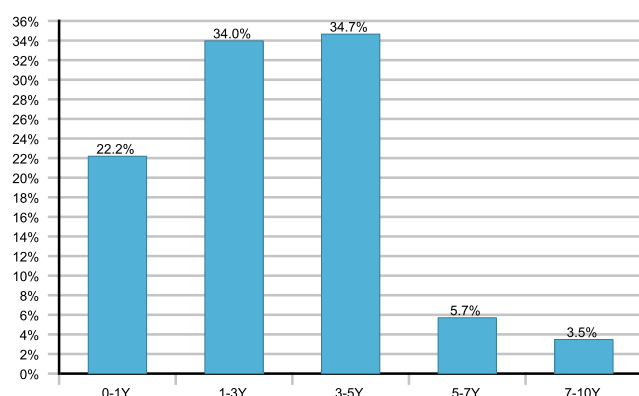
From a sanitary perspective, the Omicron wave which led nations to implement activity limitations drove the flash eurozone composite purchasing managers' index to an 11-month low of 52.4. But the new variant seemed to be fading away given the high rate of vaccination, and lower numbers of severe cases. Many countries around the globe announced restrictions relieves to come in the very near future.

Finally, on the geopolitical front Eurozone elections paths reassured markets. The Italian presidential election saw President Sergio Mattarella re-elected which allowed Mario Draghi to remain head of government. In France, Emmanuel Macron continues to lead in the polls for the April presidential election. However, market participants were increasingly worried by the rising tensions between Russia and Ukraine despite multiple mediation efforts led by European governments. A Russian invasion of Ukraine remains to be feared.

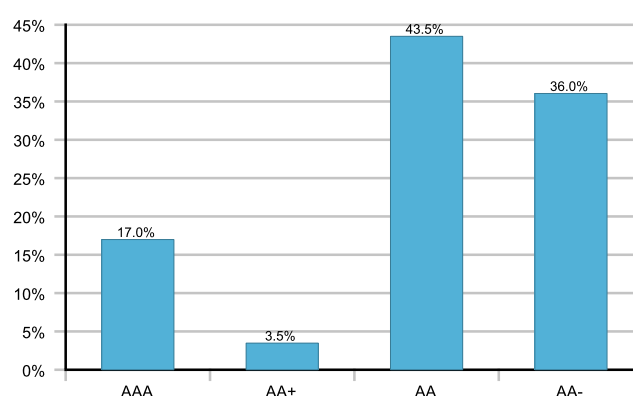
This material has been prepared for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any security or instrument, does not constitute an offer of purchase, sale or subscription of financial instruments nor is it a marketing proposal to participate 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. Lyxor Asset Management 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.

CLIENT SERVICES | +33 (0)142133131 | www.lyxor.com | client-services@lyxor.com

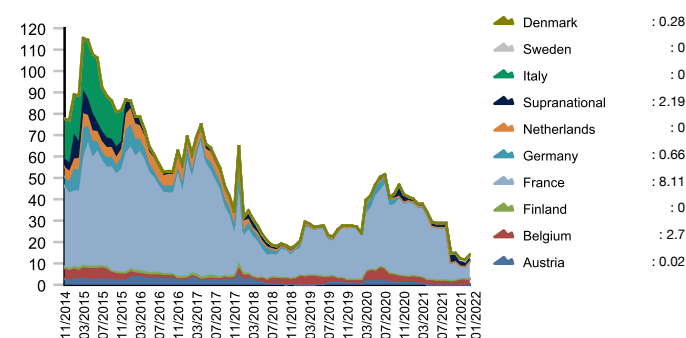
BREAKDOWN BY MATURITY (% assets)



BREAKDOWN BY RATING (% assets)



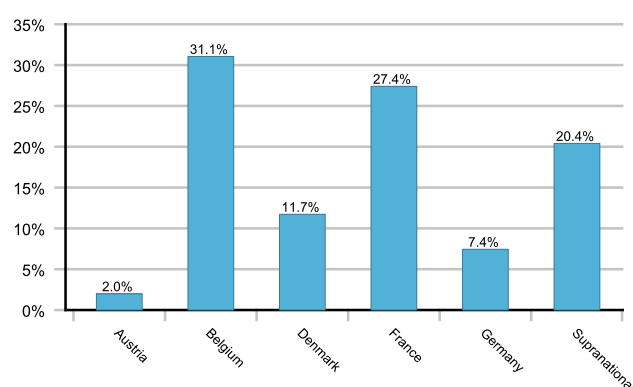
EVOLUTION OF THE PORTFOLIO CREDIT RISK* CONTRIBUTION**



*Credit Risk Measurement owned by Lyxor based on the volatility of the issuers credit spreads

**Lyxor Asset Management / Management Data

GEOGRAPHICAL BREAKDOWN (% assets)



DISCLAIMERS

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, do 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.

Lyxor Asset Management 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.

IMPORTANT INFORMATION FOR INVESTORS

Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use an index or a variable interest rate (benchmark) are exposed to the risk that:

- (1) such benchmark 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 (possible cessation of LIBOR publication or planned cessation of EONIA both after December 2021), 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.