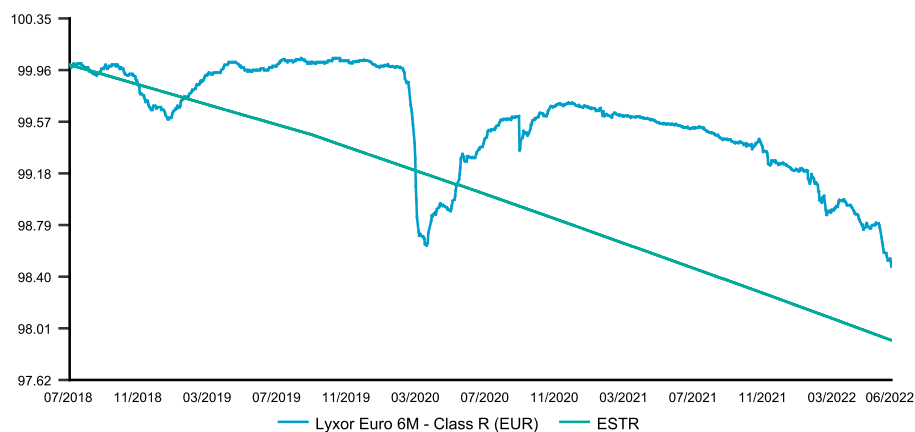


LYXOR EURO 6M - CLASS R (EUR)

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
Lyxor Euro 6M - Class R (EUR)	-0.32%	-0.51%	-0.77%	-0.77%	-1.06%	-1.48%	-1.52%
ESTR	-0.05%	-0.15%	-0.29%	-0.29%	-0.58%	-1.66%	-2.08%

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	-0.04%	-0.24%	0.02%	-0.11%	-0.08%	-0.32%							-0.77%
2021	-0.03%	-0.03%	-0.02%	-0.01%	-0.04%	-0.02%	0.00%	-0.07%	-0.05%	-0.04%	-0.11%	-0.02%	-0.45%
2020	-0.03%	-0.09%	-1.19%	0.25%	0.14%	0.21%	0.21%	0.08%	-0.12%	0.15%	0.08%	-0.01%	-0.33%
2019	0.06%	0.13%	0.09%	0.08%	-0.06%	0.00%	0.08%	0.01%	-0.03%	0.03%	-0.03%	-0.01%	0.36%
2018							0.00%	-0.07%	0.06%	-0.07%	-0.20%	-0.06%	-0.34%

Past performances do not guarantee future results.

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

MAIN HOLDINGS (% of assets of the pocket)

BTF 0 09/07/22	2.13%
TLSAU 3 1/2 09/21/22	1.98%
MET 0 09/23/22	1.83%
ALDFP 0 7/8 07/18/22	1.73%
LGCHM 0 1/2 04/15/23	1.73%
BOTS 0 07/14/22	1.70%
NGGLN 0 3/4 08/08/23	1.63%
CS Float 09/01/23	1.51%
CVALIM 2 11/27/22	1.50%
TSCOLN 1 3/8 10/24/23	1.42%

KEY POINTS

Fund Net Asset Value (M EUR) :	1,416.18
NAV per Share (EUR) :	98.48
MTD Performance :	-0.32%
YTD Performance :	-0.77%
Performance since inception :	-1.52%
Realized volatility 1 year :	0.25%
WAM (month) :	1.29
WAL (year) :	0.868
Average rating :	A-
Average time to maturity (year) :	1.05

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

FUND FACTS

ISIN :	LU1841614354
Bloomberg :	LYE6MRE LX
Legal Structure :	SICAV
Inception Date of the Class :	July 20, 2018
Share Class Currency :	EUR

MONTHLY COMMENTARY

Lyxor Euro 6M posted a negative mark to market return of -0.30%* in June 2022. The return of the fund for the last 12 months was -0.86%* versus -0.58% for the ESTR.

June was an extremely volatile month for both interest rates and credit spreads. Concerns on inflation inducing even higher rates rapidly turned into a fear of recession which stroke a fierce reversal on rates and kept the pressure on credit spreads. Central Banks demonstrated in June their willingness to address still raising inflation through the reduction of their support combining a deceleration of the purchase program and a rarely seen schedule of rate rising. The Fed rose their target rate by 75 basis points on June 15th and the market was pricing at the end of the month a target rate at 3.4% for the end of the year. Similar prospects were priced in Europe at the end of June with a target rate at 0.8% before the end of the year. Investors started to realize the economies might not digest such rapid moves on rates without turning into recession. Euro Investment Grade bonds saw their spreads widening from 43 basis points at the end of 2021 to 90 basis points at the end of May before surging at 131 basis points at the end of June. The iTraxx Main Europe widened in sympathy from 48 to 119 basis points. The primary market was particularly quiet for a month of June due to the highly volatile environment that could induce a strong activity in new deals after the summer.

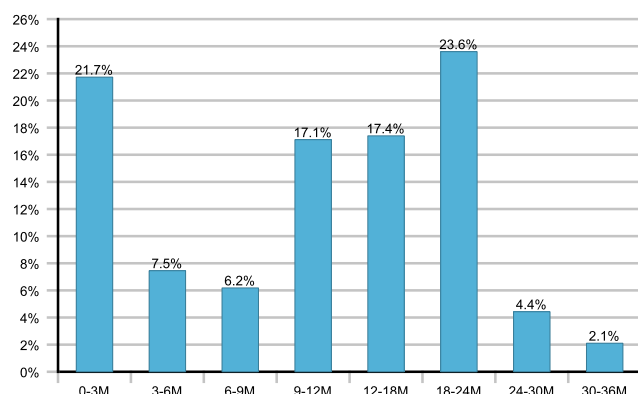
Lyxor Euro 6M posted a negative mark to market performance in June hit by the large widening of the credit spreads of the Investment Grade market. Financials and utilities were the largest losing sectors. Financials lagged on the back of recession fears. The largest losing positions stood in the real estate sub-sector with Castellum and Blackstone Property, and in the banking industry with Goldman Sachs, Credit Suisse, Natwest and Icelandic banks on top of the list. Utilities also suffered due to growing concerns on a complete shutdown of the Russian pipelines with our exposure on National Grid, EDF and EDP losing the most. Basic materials, energy, communications and consumer non-cyclicals were more resilient. The formers outperformed on higher commodity prices since the start of the year while the latter benefited from their low beta features.

We reduced our exposure all over the month from 0.92 to 0.87 year through a significant increase in cash and cash like instruments that helped reducing the impact of the selloff. We sold a decent number of positions during the first week of June and we opportunistically added some positions in the second half of the month mainly on the very front-end at very attractive yields. Interest rates started to look cheap at the end of the month, however due to the large volatility we remained almost fully hedged on rates. Credit also looked interesting at the end of June compared to other asset classes, but we also remained cautious as the summer period can exacerbate tensions on the market.

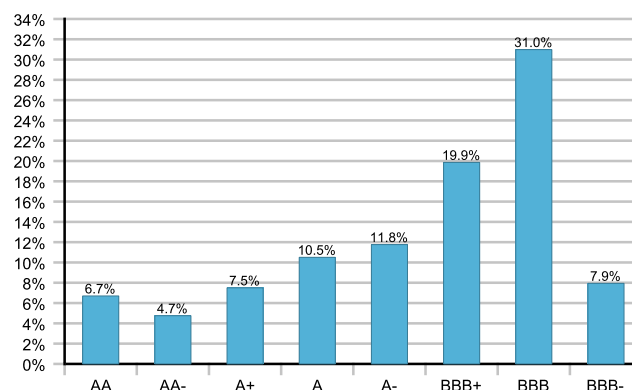
*SI Share class figures

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BREAKDOWN BY MATURITY (% assets)



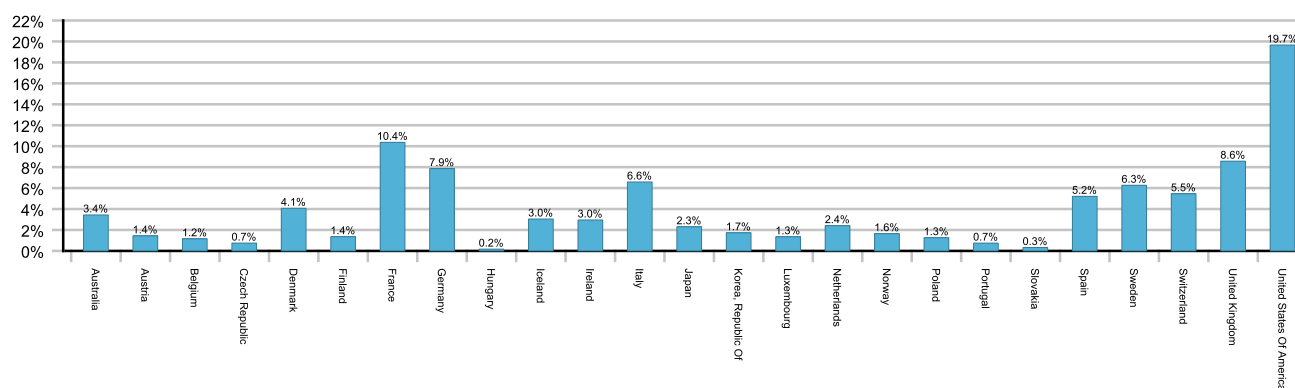
BREAKDOWN BY RATING (% assets)



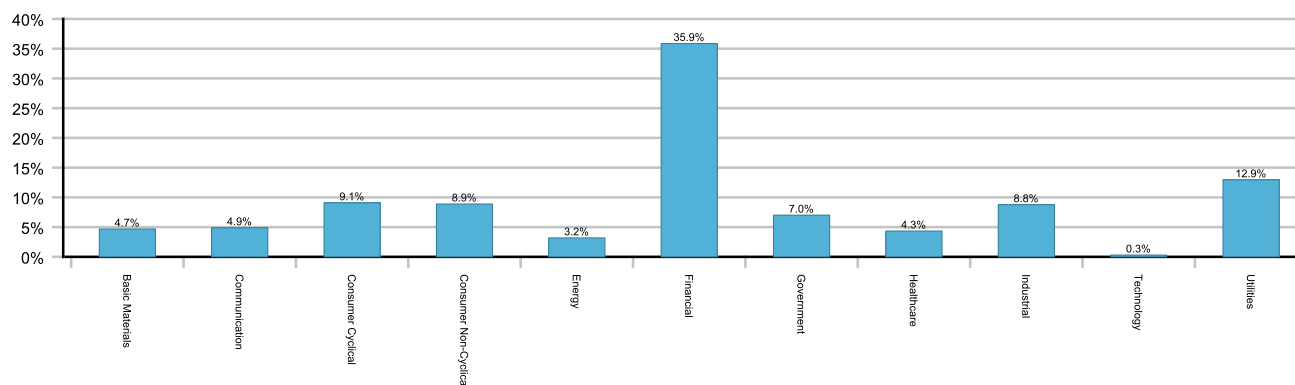
* The securities appearing in the 3-5 years section have actually a maturity under 3 years: once the securities are settled, the maturity occurs 3 years later. Taking into account the execution date rather than the value date explains why these securities appear in this category (the difference between the transaction date and the maturity date may be up to 3 years and 10 days – in case of a primary issue).

** All breakdowns are only on bonds.

GEOGRAPHICAL BREAKDOWN (% assets)



SECTOR ALLOCATION (% assets)



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