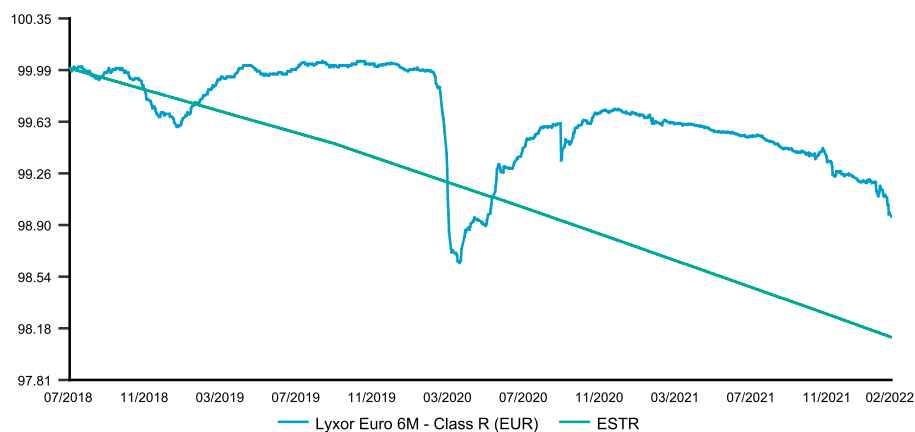


LYXOR EURO 6M - CLASS R (EUR)

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)	-0.24%	-0.29%	-0.50%	-0.28%	-0.66%	-0.89%	-1.04%
ESTR	-0.04%	-0.14%	-0.29%	-0.10%	-0.58%	-1.61%	-1.89%

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%											-0.28%
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)

SGSPAA 2 06/30/22	1.91%
SO 1 06/20/22	1.82%
LGCHM 0 1/2 04/15/23	1.65%
TLSAU 3 1/2 09/21/22	1.62%
T 1.45 06/01/22	1.50%
MET 0 09/23/22	1.50%
DHR Float 06/30/22	1.48%
KMI 1 1/2 03/16/22	1.47%
NYKRE 0 1/4 01/20/23	1.46%
ALDFP 0 7/8 07/18/22	1.41%

KEY POINTS

Fund Net Asset Value (M EUR) :	1,576.93
NAV per Share (EUR) :	98.96
MTD Performance :	-0.24%
YTD Performance :	-0.28%
Performance since inception :	-1.04%
Realized volatility 1 year :	0.18%
WAM (month) :	1.25
WAL (year) :	0.983
Average rating :	BBB+
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 -0.23%* in February 2022. The return of the fund for the last 12 months was -0.47%* versus -0.58%* for the ESTR.

The news flow has been heavy in February. The beginning of the month was characterized by rising inflation concerns that had been followed by incremental fear of a conflict in Ukraine when Russia kept on amassing troops all along the borders. The tension between the two countries escalated quickly, on the 21st of February with Putin recognizing the independence of the two Ukrainian regions held by the pro-Russian separatists, the Donetsk People's Republic (DPR) and the Luhansk People's Republic (LPR). Three days later, on the 24th, Putin announced a "special military operation" in Ukraine synonym of the invasion of the country by the Russian army. This triggered a series of sanctions from European countries and the United States that should significantly cripple the Russian economy and disrupt the energy and raw material supplies. The impact on the financial markets was severe especially in the European bond markets. The credit spreads of European Investment Grade bonds widened from 52 to 75 basis points. Interest rates have been very volatile during the month while ending the month flat. The 2-year German bond started and ended the month at -53 basis points while the yield of this bond reached -25 basis points within the month before turning back to the initial level.

Lyxor Euro 6M posted a negative mark to market performance in February on the back of the sharp selloff in bond markets and the embedded widening of the credit spreads. The fund had no direct investment in Russian or Ukrainian government or corporate bonds. However the impact of this conflict has spread globally especially in European assets. Eastern Europe countries and Finland suffered the most. Our exposure in these countries was limited at around 1.5% and 0.9% respectively. The diversified profile of the fund with large exposure outside Europe helped. On the sector side, energy companies and financials were the most exposed sectors. Our exposure on energy names had been increased before the conflict on growth and inflation prospects but it remained relatively small at 4% out of which almost 2% will expire in March 2022. Those positions suffered the most in February but there is no specific concerns regarding their business without their Russian productions. Our willingness to diversify the portfolio helped also from a sector perspective as we reduced the traditional large exposure (usually around 50%) of European bond funds to financial names, which suffered meaningfully with the conflict in Ukraine. This sector remained an important part of the portfolio though as it accounted for approximately 33% of the fund. The fund did not hold any bond issued by the following most exposed banks on Russia and Ukraine : Raiffeisen Bank, Erste Bank and Société Générale.

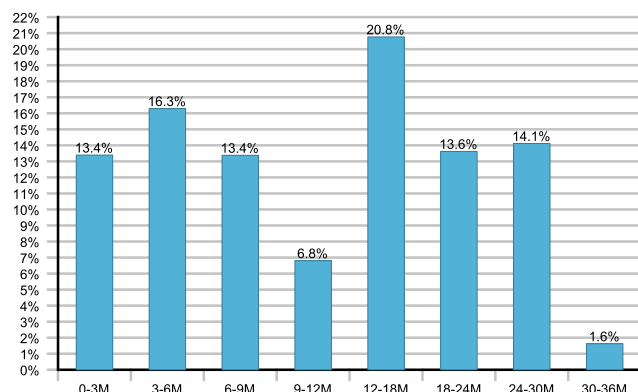
The credit duration of the fund decreased in February from 1.00 to 0.98 year. We were not involved in the new issue market and we started to reduce the exposure of the fund during the second half of the month before Russia entered into the Ukrainian territory. We remained cautious fearing that the conflict could deteriorate and create surge in inflation. We will keep focusing on very short term bonds at attractive levels to reinvest the cash of the fund received from bonds' expirations.

*SI Share class figures

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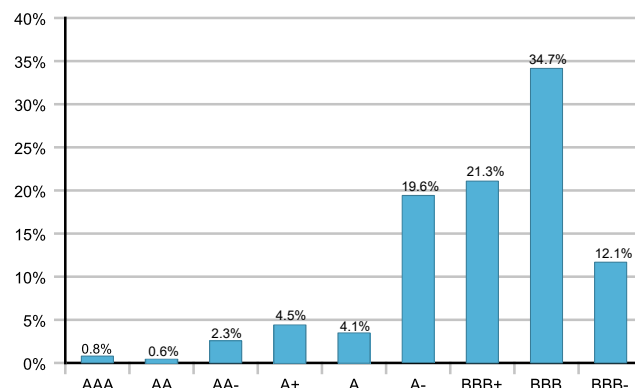
BREAKDOWN BY MATURITY (% assets)



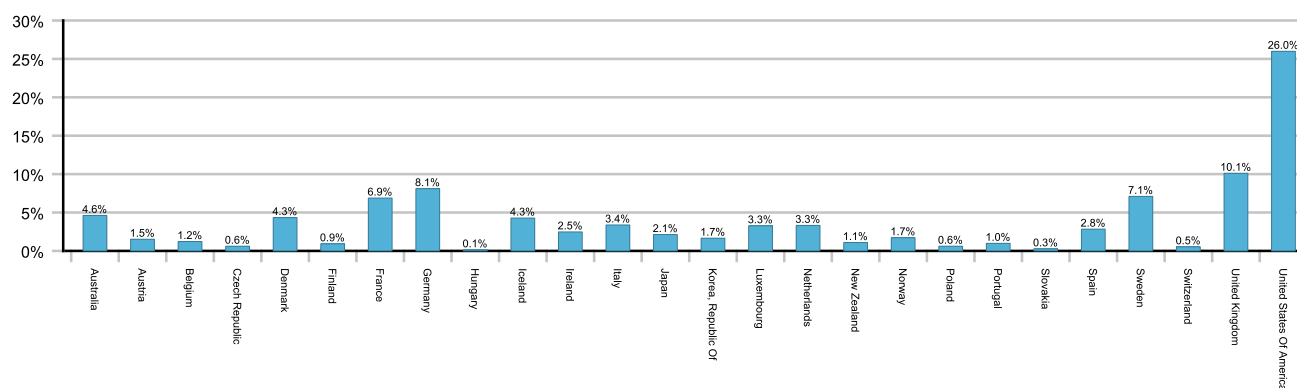
* The securities appearing in the 3-5 years section have actually a maturity under 3 years: once the securities are settled, the maturity occurs 3 years later. Taking into account the execution date rather than the value date explains why these securities appear in this category (the difference between 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.

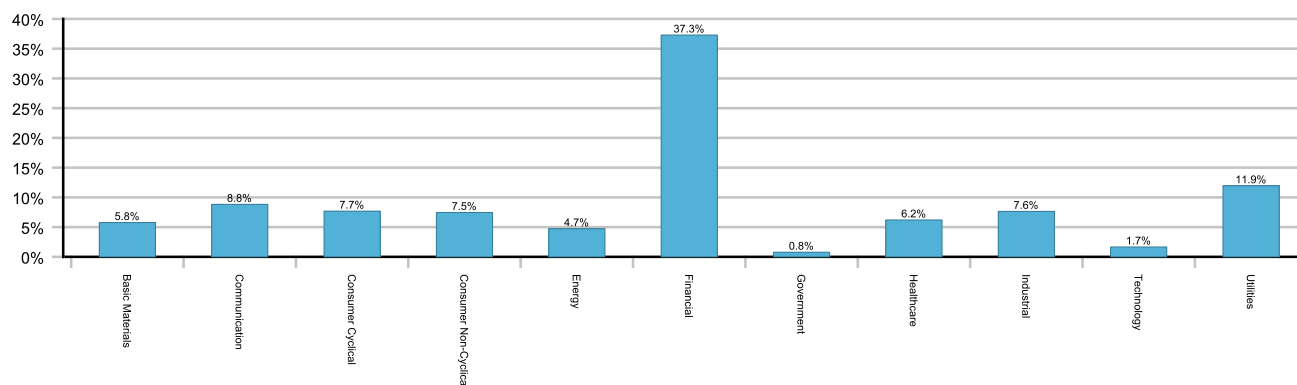
BREAKDOWN BY RATING (% assets)



GEOGRAPHICAL BREAKDOWN (% assets)



SECTOR ALLOCATION (% assets)



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