

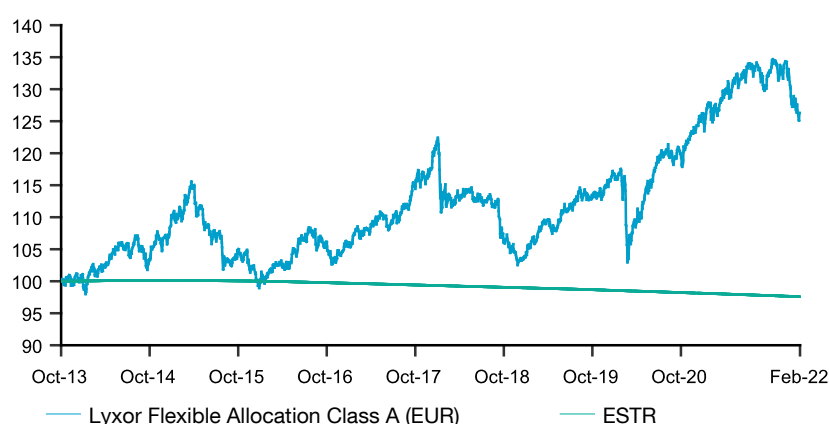
# LYXOR FLEXIBLE ALLOCATION CLASS A (EUR)

## MULTI-ASSET INVESTMENTS

### MONTHLY COMMENT

February was another roller coaster month for risky assets. While a Russian incursion in the Donbas region became likely, the full-scale invasion that started on February 24 surprised most market participants. In response, Western countries imposed a range of unusually severe sanctions, initially targeting the Russian central bank, major commercial banks and individuals. European equities underperformed DM markets, closest to the epicenter of the crisis and under pressure from Europe's heavy reliance on Russian energy, especially natural gas. In contrast, UK stocks were resilient supported by a higher weight of mining and energy companies, as well as by its defensive bias. Bonds retraced part of their earlier losses as investors scaled down rate hike and economic growth expectations, though unevenly across regions. Commodities were the largest beneficiaries of the crisis, led by energy futures, which rallied more than 10%. In this environment, the fund decline as most asset classes ended the month in negative territory. Equities proved to be the most detrimental as global equities fell by almost 3%. The underweight on the asset class and the relative preference for UK equities helped to soften the blow. Indeed, the UK stock market was one of the few to end the month slightly up. In addition, the Small Caps allocation showed resilience and contributed to mitigate the fall. Despite the risk off movement, sovereign bonds declined following hawkish comments from Central Banks. They only recouped part of their losses towards the month-end as the Russian-Ukrainian conflict escalated. Credit bond suffered in this context of rising risk aversion and higher yields. Emerging market debt was particularly hit by the deteriorated environment. It collapsed by more than 5% to levels not reached since the covid crisis. Commodities was the only asset class to bring diversification as the political risk sent Oil, Gold and Copper prices higher. In February, Oil was the best contributor, its price jumping by more than 10%.

### 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)	-1.35%	-4.05%	-5.50%	-5.98%	0.83%	19.22%	26.30%
ESTR	-0.04%	-0.14%	-0.26%	-0.10%	-0.51%	-1.36%	-2.42%

### HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-4.70%	-1.35%											-5.98%
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

### FUND INFORMATION

Total Fund Assets ( M EUR ) :	164.08
NAV per Share :	1263.02
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)

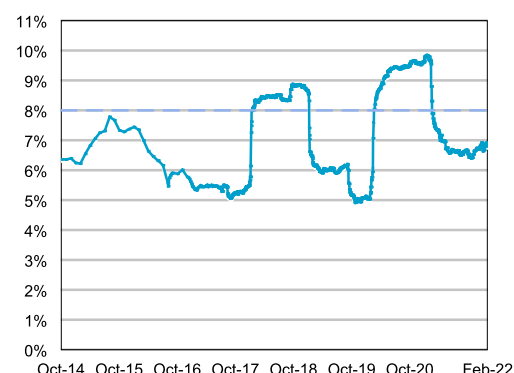
### KEY NUMBERS

Annualized Rate of Return* :	2.84%
Annualized volatility* :	7.04%
Sharpe ratio* :	0.47
Maximum DrawDown* :	16.23%
Modified VAR (95%)* :	-
1 Year Beta vs MSCI World :	0.46

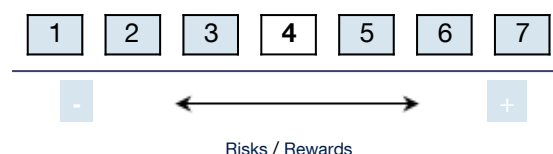
All performances are based on official NAVs, net of fees.

\*Since inception

### ROLLING VOLATILITY 1 YEAR



### RISK INDICATOR



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## LYXOR FLEXIBLE ALLOCATION CLASS A (EUR)

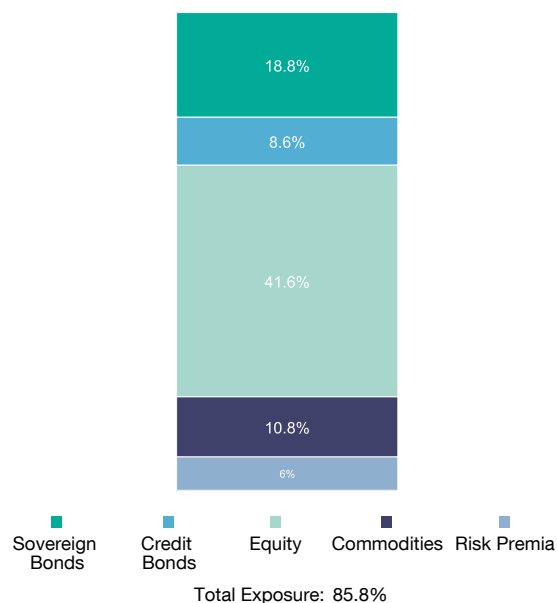
## MULTI-ASSET INVESTMENTS

## PORTFOLIO BREAKDOWN

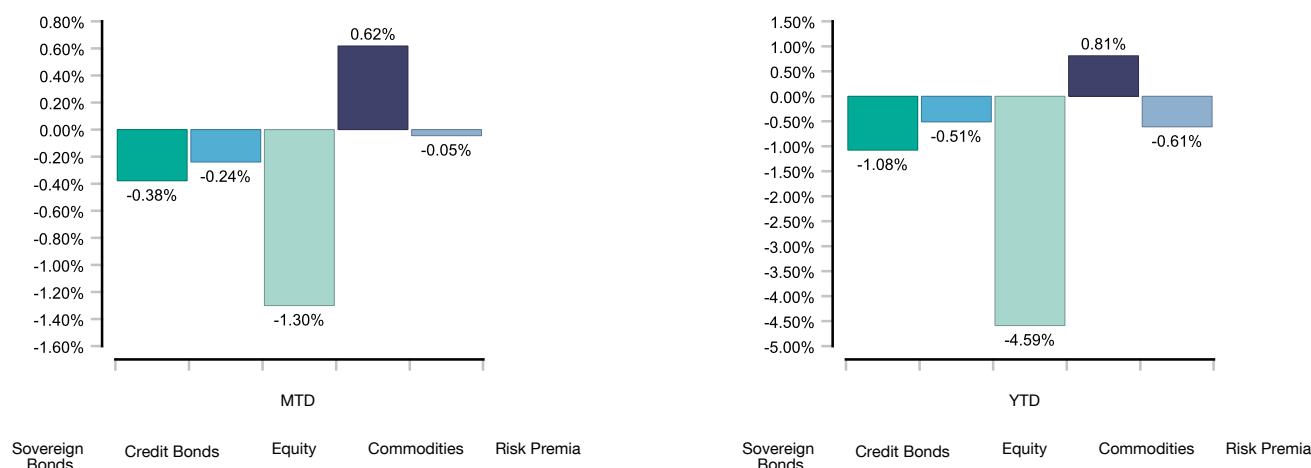
		Exposure	Contribution*
Sovereign Bonds	US 10Y	5.7%	-0.07%
	Canada 10Y	3.4%	-0.04%
	Germany 10Y	8.2%	-0.25%
	UK 10Y	1.4%	-0.02%
	<b>Total</b>	<b>18.8%</b>	<b>-0.38%</b>
Credit Bonds	HY USD	2.9%	-0.03%
	HY EUR	3.6%	-0.09%
	EM Debt	2.1%	-0.12%
	<b>Total</b>	<b>8.6%</b>	<b>-0.24%</b>
Equity	US	21.8%	-0.59%
	EMU	7.2%	-0.42%
	UK	6.3%	0.01%
	Japan	3.3%	-0.10%
	EM	3.0%	-0.20%
	<b>Total</b>	<b>41.6%</b>	<b>-1.30%</b>
Commodities	Crude Oil	3.9%	0.38%
	Gold	2.4%	0.12%
	Copper	4.5%	0.12%
	<b>Total</b>	<b>10.8%</b>	<b>0.62%</b>
Risk Premia	RP Low Volatility	3.4%	-0.02%
	RP Quality	2.6%	-0.02%
	<b>Total</b>	<b>6.0%</b>	<b>-0.05%</b>
<b>Total</b>		<b>85.8%</b>	<b>-1.35%</b>

\* Performance contribution MTD

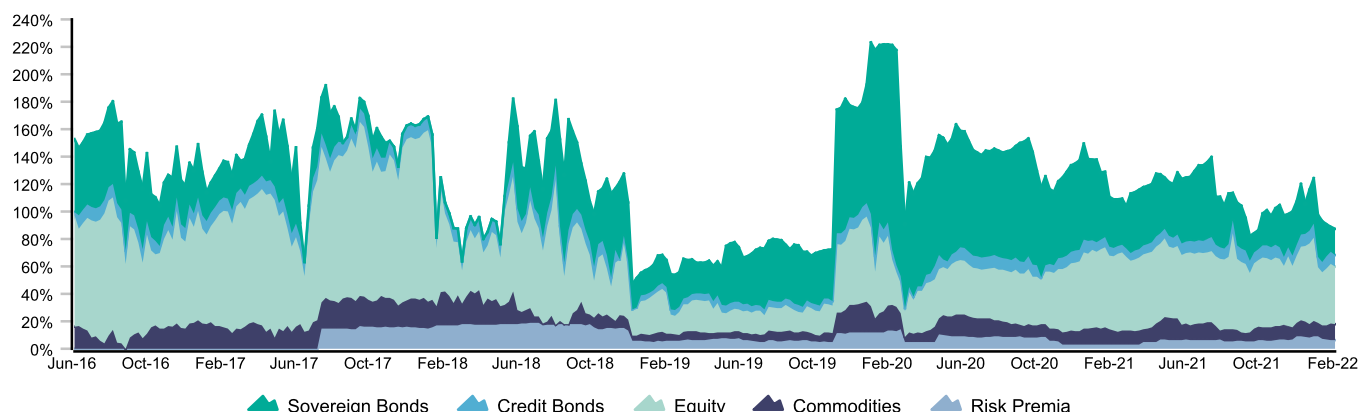
## ASSET BREAKDOWN



## PERFORMANCE CONTRIBUTION



## PORTFOLIO ALLOCATION



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