



JEAN SAYEGH

Senior Portfolio Manager

Lyxor EuroGovies Risk Balanced Fund

“We seek to extract the maximum value out a constrained investment universe of European sovereign bonds.”

EUROPEAN GOVERNMENT BOND STRATEGY

The Lyxor EuroGovies Risk Balanced Fund is a dynamic risk-balanced strategy that invests in asset swaps to gain exposure to European sovereign bonds. The fund seeks to optimize returns in today’s low interest rate environment, by investing only in high-quality liquid assets (Euro sovereign debt rated AA- or better), hedged against interest rate risk through the use of asset swaps.

RISK-BASED ALLOCATION AND ACTIVE MANAGEMENT

The Lyxor EuroGovies Risk Balanced Fund relies on risk budgeting to direct its asset allocation. In contrast to traditional buy and hold strategies, the fund reduces volatility and drawdowns by having pre-defined risk budgets for each country. As assets become riskier, so allocations are incrementally reduced. Additionally, active management tools are used to generate diversified sources of capital performance. These include techniques such as: momentum, mean-reverting and event-driven strategies in different forms (bond picking, sector allocation, curve positioning).

EXPERIENCED TEAM WITH DIRECT MARKET ACCESS

The Lyxor EuroGovies Risk Balanced Fund is part of a larger range of pioneering liquidity management solutions designed and managed by Lyxor Asset Management, with a total of over €11bn in assets under management. The fund is managed by Jean Sayegh, principal portfolio manager and head of Fixed Income Investments at Lyxor since 2013. The portfolio management team, which benefits from direct market access, is ideally positioned to achieve best execution.

CUMULATIVE FUND PERFORMANCE



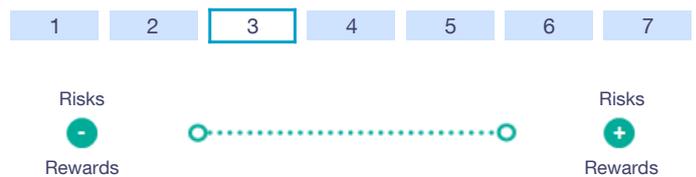
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KEY FIGURES

Fund Size - EUR M	500
Annualized Rate of Return*	-0.2%
Annualized Volatility*	0.9%
Sharpe ratio*	0.2

*Since inception

RISK INDICATORS



Information as of the end of the month indicated at the top of this page.

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Class SI - EUR

MULTI-ASSET

MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2020	0.07	-0.01	-0.48	-0.16	0.21	0.13	0.07	-0.05					-0.23
2019	-0.12	-0.05	0.15	0.02	0.05	-0.07	-0.04	-0.16	-0.04	-0.05	-0.13	-0.01	-0.46
2018	-0.27	0.01	0.02	-0.07	-0.04	0.02	-0.09	-0.05	-0.09	-0.07	-0.16	-0.21	-0.97
2017	-0.42	0.03	-0.01	0.43	0.00	-0.22	0.03	-0.02	-0.01	0.04	-0.04	-0.12	-0.30
2016	-0.15	0.07	0.40	-0.20	0.14	0.17	0.08	-0.11	0.10	-0.17	-0.18	0.15	0.30
2015	0.88	0.07	0.09	-0.55	0.06	-0.43	0.40	-0.68	0.47	0.29	-0.13	-0.05	0.41
2014											0.13	0.22	0.34

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FUND CHARACTERISTICS

	CLASS B	CLASS I	CLASS SI
Currencies	EUR, USD		
Type of shares	Capitalisation/ Distribution		
Management Fee	Up to 0.30%	Up to 0.15%	Up to 0.15%
Performance Fee	10% above EONIA	10% above EONIA	10% above EONIA (20 bps annual cap)
Administrative Fee	Up to 0.20%		
Minimum Initial Investment	EUR 500,000	EUR 1,000,000	EUR 250,000,000
ISIN	EUR LU1355122737	USD LU1355121929 LU1619439919	LU1135602404 LU1155560029

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LEGAL STRUCTURE

Compartment de Lyxor Investment Funds, SICAV luxembourgeoise

FUND INCEPTION DATE

18/11/2014

SHARE CLASS LAUNCH DATE

18/11/2014

REFERENCE CURRENCY

EUR

LIQUIDITY*

Daily

DEADLINE FOR PLACEMENT OF ORDERS*

11:00 AM (Luxembourg Time)

SETTLEMENT*

D+2

* Please refer to the fund's prospectus for more detailed information

INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

ADMINISTRATOR

Société Générale Bank & Trust S.A.

MAIN RISKS

Without any prejudice to the provisions of the Section "Investment Risks" specified in the Prospectus it is reminded that given the Investment Policy of the Sub-Fund, an investment in the Sub-Fund carries substantial risk and is suitable only for investors who can bear the risk of losing a substantial part of their investment. Prospective investors should consider, amongst others, the following factors before subscribing for Shares: Risk of loss of invested capital; Counterparty risk; Credit risk; Concentration risk; Interest rate risk; Inflation risk; Foreign exchange risk; Model risk, Risk linked to the use of repurchase agreements; Listed derivatives and OTC derivatives risk.

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Class SI - EUR

MULTI-ASSET

GLOSSARY

Annualized Return – a rate of return for a given period that is less than one year, but that is computed as if the rate were for a full year. The formula is as follows assuming that M is the total number of months of returns which are being measured within the Program: $(1 + \text{Cumulative Returns})^{(12/M) - 1}$.

Annualized Volatility – the square root of 12 multiplied by the Standard Deviation.

Sharpe Ratio – this is a formula used to measure risk-adjusted performance. This is calculated by subtracting the risk-free rate (in this case, 3M T-bill) from the rate of return for the Program and dividing the result by the Standard Deviation.

INDICES

Indices are unmanaged and do not include fees, expenses or other transaction costs associated with the portfolio. Any comparison of performance with an index is subject to material limitations. References to an index do not imply that the portfolio is intended to achieve returns or volatility or results similar to such index.

Euribor - Euribor (Euro Interbank Offered Rate) is a daily reference rate, based on the averaged interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market.

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