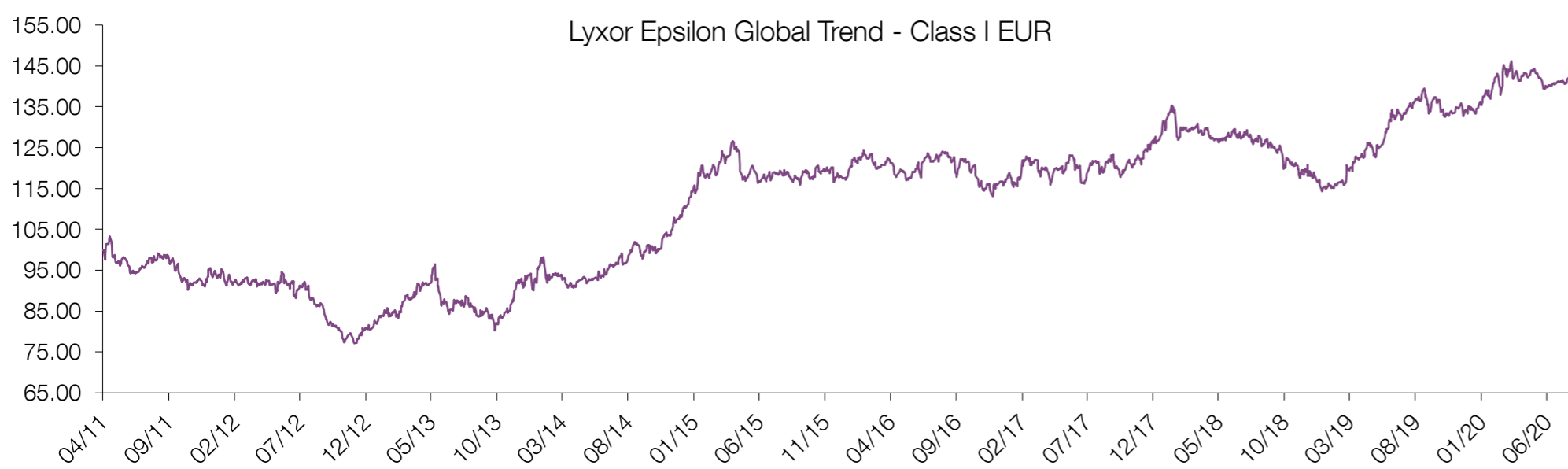


LYXOR EPSILON GLOBAL TREND - CLASS I EUR

PERFORMANCE SINCE INCEPTION



KEY FIGURES

| | |
|--------------------------------|--------|
| Strategy size (MEUR): | 593 |
| Fund Net Asset Value (M EUR) : | 543 |
| NAV per Unit (EUR) : | 143.34 |
| MTD Performance: | 1.16% |
| Performance Since Inception: | 43.3% |
| Annualized Rate of Return: | 3.91% |
| Annualized Standard Deviation: | 10.19% |

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

PERFORMANCE SINCE INCEPTION

| | MTD | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | Since inception |
|---------------|--------|----------|----------|--------|--------|---------|---------|-----------------|
| Lyxor Epsilon | 1.16% | 0.90% | 3.45% | 7.56% | 3.12% | 17.55% | 22.96% | 43.34% |
| SG CTA Index | -1.44% | -0.23% | -0.87% | -1.54% | -6.73% | 1.66% | -0.73% | 6.14% |
| SG CTA Trend | -1.66% | -0.37% | 0.04% | 0.51% | -8.48% | 5.33% | -2.47% | 7.75% |

All performances are based on official NAVs, net of fees.
SG CTA Index (Bloomberg Ticker : NEIXCTA Index) First Price : 01/03/00; SG CTA Trend (Bloomberg Ticker : NEIXCTAT Index) First Price : 01/03/00

INVESTMENT OBJECTIVE

Lyxor Epsilon Global Trend Fund is an open-end fund incorporated in Ireland. The Fund seeks to achieve capital appreciation over the medium to long term by implementing the Lyxor Epsilon Global Trend Strategy, which provides exposure to several asset classes on the global markets (including equities, bonds, interest rates, volatilities and currencies), according to a systematic model based investment process that aims at implementing a trend-following strategy.

HISTORICAL MONTHLY RETURNS

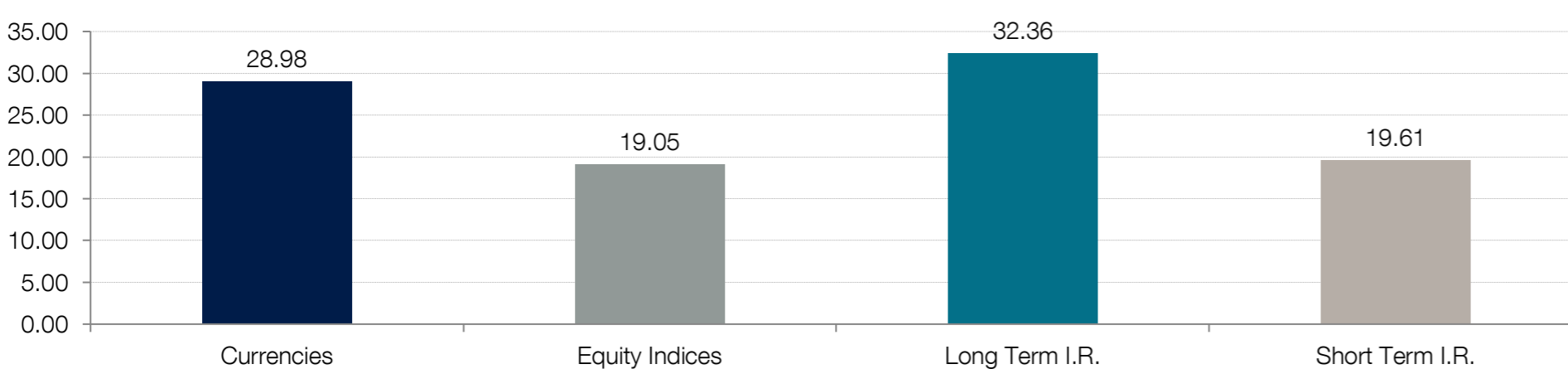
| | Jan | Feb | March | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Annual |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2020 | 3.22% | 0.73% | 2.93% | -0.28% | -0.12% | -0.86% | 0.62% | 1.16% | | | | | 7.56% |
| 2019 | -0.82% | 0.19% | 5.84% | 2.80% | 0.28% | 4.58% | 2.34% | 2.82% | -1.17% | -2.84% | 1.32% | -1.46% | 14.39% |
| 2018 | 5.02% | -3.49% | -0.45% | -0.96% | 0.10% | -0.10% | -0.45% | -0.15% | -1.65% | -2.55% | -1.36% | -2.70% | -8.63% |
| 2017 | 0.28% | 4.92% | -1.58% | -0.06% | 1.61% | -4.28% | 4.57% | 0.21% | -3.09% | 2.30% | 3.25% | 2.15% | 10.29% |
| 2016 | 4.62% | 0.66% | -2.17% | -1.87% | -0.63% | 3.73% | 0.98% | -1.07% | -0.33% | -3.00% | -2.94% | 1.01% | -1.31% |
| 2015 | 8.40% | 0.07% | 1.76% | -2.89% | 1.19% | -2.87% | 1.95% | -2.41% | 2.08% | 0.14% | 0.71% | -2.38% | 5.35% |
| 2014 | 2.02% | -2.12% | -2.94% | 1.99% | 0.14% | 2.55% | 1.72% | 4.83% | -1.02% | 1.54% | 5.25% | 3.08% | 18.03% |
| 2013 | 3.92% | -0.12% | 4.11% | 4.32% | -1.98% | -4.98% | 1.59% | -3.64% | -5.87% | 1.73% | 8.45% | 2.69% | 15.78% |
| 2012 | -0.67% | -2.35% | 0.52% | 0.11% | 1.83% | -5.66% | 2.23% | -4.14% | -5.87% | -3.58% | 0.91% | 2.26% | -13.93% |

After February 2014, the Epsilon Global Trend strategy has been modified so as to use a lower volatility budget (10% vs 15% previously) and to exclude commodities from the investment universe. **Past performance is no guarantee of future results.**

KEY FEATURES

- An Absolute Return Strategy offering daily liquidity
- Widely diversified across over 45 listed futures
- Minimal correlation to traditional asset classes
- Mid-to-long term systematic trend following
- A proprietary short-term risk-control mechanism
- 10% p.a. volatility budget

ALLOCATION BY SECTOR (MTE-Based)



CHARACTERISTICS

| | |
|-------------------------------|---------------------------------------|
| Legal Structure : | Sub-fund of an Irish UCITS |
| Inception date of the fund : | April 15, 2011 |
| Inception date of the class : | April 15, 2011 |
| Currency of the fund : | EUR |
| Currency of the Class : | EUR |
| Management company : | Lyxor Asset Management |
| Sub-Manager : | Lyxor AM S.A. |
| Custodian : | Caceis Bank Luxembourg, Dublin Branch |

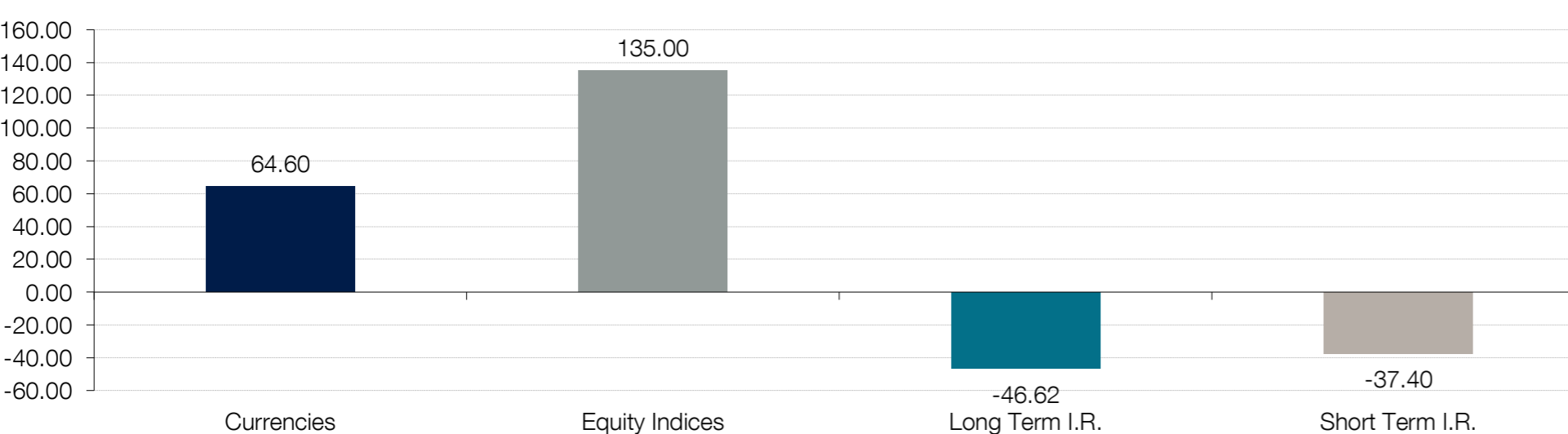
Fund codes :

| | |
|-----------------------|--------------|
| ISIN Code : | IE00B643RZ01 |
| Fund Bloomberg code : | LYEGTIE ID |

Dealing information:

| | |
|-----------------------------|--|
| Min. Initial Subscription : | EUR 500 000 |
| Entry/Redemption fees : | up to 5% / none |
| Management fees p.a. : | 1.00% |
| Administrative Fees: | 0.10% |
| Performance fees : | 15% of above 12M Euribor, subject to high water mark |
| Liquidity : | Daily |
| Dealing Deadline : | before 12:00 PM (Dublin Time) |
| Settlement : | D+3 |

PERFORMANCE CONTRIBUTION PER STRATEGY



This document is provided for information purpose only, does not represent a contractual commitment and is neither an advice nor a recommendation to enter into any investment. Please check that the regulation which is applicable to you does not prevent the purchase of the product. Investors considering subscribing for shares should read carefully the most recent prospectus available from the entities marketing the fund, local correspondents if any, or our website. The figures shown in this document are those applicable for the years mentioned. Past performance are not a guarantee for future results, they are not constant over time. This document is exclusively for your use and may not be reproduced, distributed or published by any person for any person without the prior written consent of SG or Lyxor AM.

LYXOR EPSILON GLOBAL TREND - CLASS I EUR

PERFORMANCE STATISTICS

| | Since inception | Last 12 Months | Last 36 Months |
|---------------------------|-----------------|----------------|----------------|
| Total Cumulative Return | 43.34% | 3.12% | 17.55% |
| Annualized Rate of Return | 3.91% | 3.11% | 5.53% |
| Average Monthly Return | 0.32% | 0.26% | 0.45% |
| Best month | 8.45% | 3.22% | 5.84% |
| Worst month | -5.87% | -2.84% | -3.49% |
| % of Positive Months | 54.87% | 50.00% | 50.00% |
| Average Monthly Gain | 2.40% | 1.66% | 2.30% |
| % of Negative Months | 45.13% | 50.00% | 50.00% |
| Average Monthly Loss | -2.16% | -1.13% | -1.37% |

Data based on official daily NAV values

| | Since inception | Last 12 Months | Last 36 Months |
|----------------------------------|-----------------|----------------|----------------|
| Maximum DrawDown | -25.37% | -4.99% | -15.61% |
| Maximum DrawDown Period (Months) | 18.64 | 1.58 | 11.44 |
| Time to Recovery (Months) | 23.64 | 3.68 | 6.71 |

Data based on official daily NAV values

RISK ANALYSIS

| | Since inception | Last 12 Months | Last 36 Months |
|-------------------------------|-----------------|----------------|----------------|
| Annualized Standard Deviation | 10.19% | 7.88% | 8.61% |
| Ann'd Downside Deviation | 7.34% | 5.71% | 6.06% |
| Skewness | -0.36 | -0.20 | -0.22 |
| Excess Kurtosis | 3.13 | 3.18 | 1.68 |

Data based on official daily NAV values

RISK-ADJUSTED PERFORMANCE

| | Since inception | Last 12 Months | Last 36 Months |
|---------------|-----------------|----------------|----------------|
| Sharpe ratio | 0.39 | 0.45 | 0.69 |
| Sortino Ratio | 0.54 | 0.62 | 0.98 |

Data based on official daily NAV values

Sortino ratio measures return against downward price volatility

MANAGEMENT ANALYSIS

Geopolitics, Covid-19 and monetary policy drove the markets in August. The measures from governments across the globe and progress toward a vaccine muted the impact of fresh spikes in new infection cases. The Fed's revised monetary policy to shift its inflation focus weighed late in the month. US stocks posted biggest monthly gains since April, continuing a rally fueled by signs of economic recovery and vaccine hopes. The European majors gave back some early gains but managed to close higher for the month. Meanwhile, the US and core European government bond yields moved sideways but were overall higher through the month. The greenback fell against most of the major currencies, while the euro strengthened.

In this context, the Lyxor Epsilon Global Trend Fund ended the month up 1.2% (I-EUR Share Class). The fund's margin-to-equity moved from 6% to 9.6% while volatility remained contained (7.7% YTD).

The fixed income portfolio was negative (-0.6%), dragged down mainly by losses from long positions on US and UK rates. The fund increased its long exposure to the US (Eurodollar and 2Y) contracts and held on its longs in UK. The fund maintained its short position on the Euribor, while turning to clear short on German bonds (increased Euro-Schatz) and adding long exposure to Italian bonds (opened a long Euro-BTP Short). Meanwhile, it stayed away from French and Japanese bonds.

The equities portfolio contributed positively (+1.4%) driven by gains from long positions on the Nasdaq and the Nikkei. The fund increased its net nominal exposure from 13% to 25%, mostly by increasing its US (SP500 and Nasdaq) and Japanese equities.

The FX book ended the month up +0.8%, with gains on short USD vs G10 (EUR and CHF), long EUR against JPY and short emerging currencies.

The fund maintained its short USD vs G10, while increasing its short Emerging FX (RUB and BRL) and long EUR/JPY.