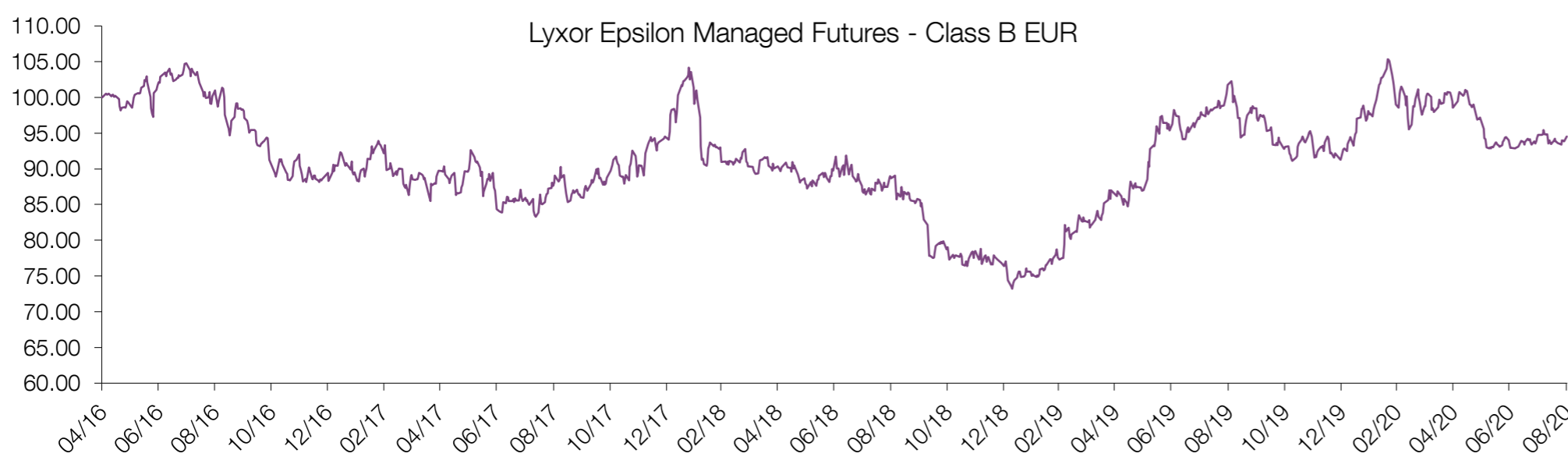


LYXOR EPSILON MANAGED FUTURES - CLASS B EUR

PERFORMANCE SINCE INCEPTION



KEY FIGURES

Strategy size (MEUR):	593
Fund Net Asset Value (M EUR) :	3
NAV per Unit (EUR) :	946.22
MTD Performance:	-0.19%
Performance Since Inception:	-5.4%
Annualized Rate of Return:	-1.28%
Annualized Standard Deviation:	14.79%

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	-0.19%	-2.67%	-4.49%	3.39%	-7.05%	7.40%	-	-5.45%
SG CTA trend Index	-1.66%	-0.37%	0.04%	0.51%	-8.48%	5.33%	-	-2.62%
SG CTA Index	-1.44%	-0.23%	-0.87%	-1.54%	-6.73%	1.66%	-	-3.60%

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

HISTORICAL MONTHLY RETURNS

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2020	6.90%	1.27%	-0.22%	-0.21%	-1.45%	-3.61%	1.17%	-0.19%					3.39%
2019	-1.50%	3.05%	6.67%	4.60%	0.58%	9.66%	1.94%	4.63%	-3.18%	-5.46%	1.50%	-3.24%	19.77%
2018	5.84%	-9.07%	-0.65%	0.03%	-2.92%	2.27%	-3.17%	2.09%	-3.27%	-7.85%	-0.75%	-2.71%	-19.20%
2017	0.16%	4.23%	-3.95%	1.39%	0.28%	-6.31%	1.89%	2.48%	-2.30%	4.31%	-0.17%	5.50%	7.05%
2016					-1.48%	3.59%	2.70%	-4.95%	-2.51%	-6.40%	-1.10%	-1.81%	-11.73%

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

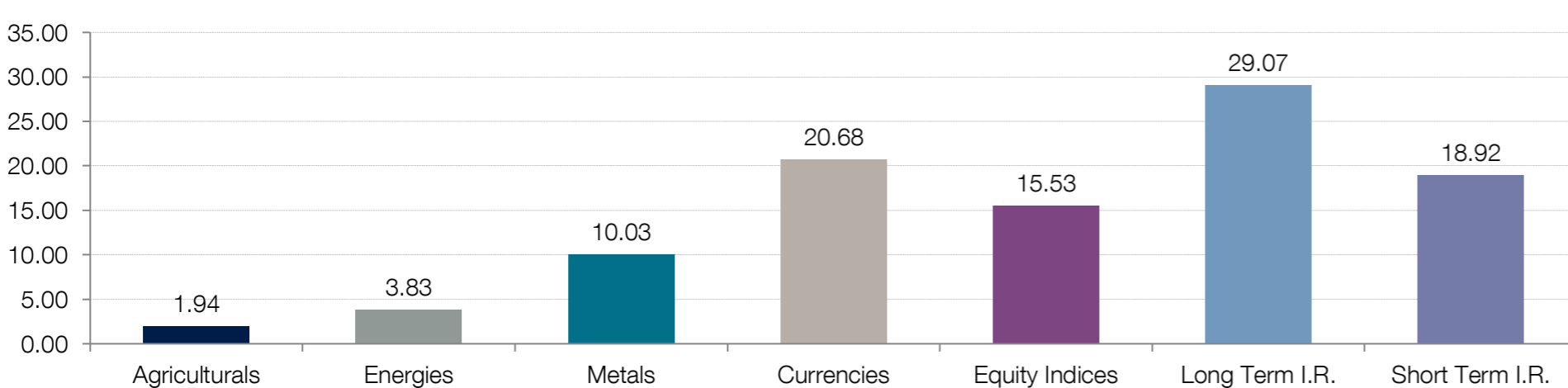
INVESTMENT OBJECTIVE

The objective of Lyxor Epsilon is to achieve long-term capital appreciation by investing primarily in futures and options contracts traded on organised exchanges and other derivative instruments traded over-the-counter as set forth under 'Investment Policy' and 'Efficient Portfolio Management' below.

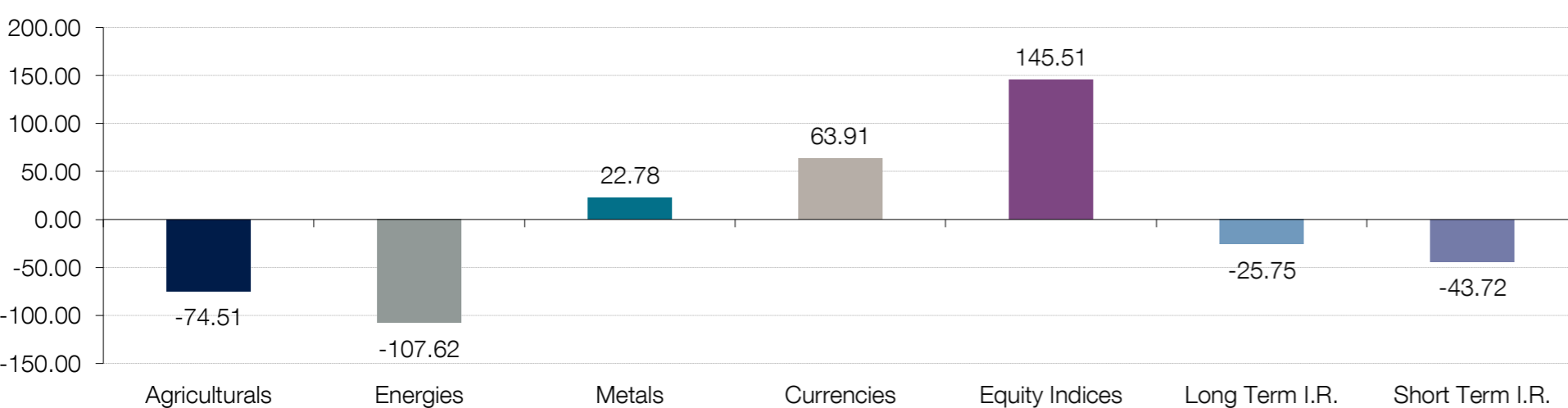
KEY FEATURES

- An Absolute Return Strategy offering daily liquidity
- Widely diversified across more over 60 listed futures
- Minimal correlation to traditional asset classes
- Mid-to long term systematic trend-following model
- A proprietary short-term risk-control mechanism
- Target 13-15% p.a. volatility
- Lyxor exhibits a 19-year track record in this strategy

ALLOCATION BY SECTOR (MTE-Based)



PERFORMANCE CONTRIBUTION PER STRATEGY



CHARACTERISTICS

Legal Structure :	Irish Unit Trust
Inception date of the fund :	August 29, 1997
Inception date of the class :	April 27, 2016
Currency of the fund :	EUR
Currency of the Class :	EUR
Management company :	Lyxor Asset Management S.A.S.
Investment Adviser :	Lyxor AM S.A.
Custodian :	Société Générale Securities Services

Fund codes :

ISIN Code :	IE00BQ1YC730
Fund Bloomberg code :	--

Dealing information:

Min. Initial Subscription :	1 Unit
Entry/Redemption fees :	up to 3.50% / 5% max
Management fees p.a. :	1.00%
Administrative fees:	0.20% p.a.max
Performance fees :	15% of annual performance over 12M Euribor, with high-Daily
Liquidity :	Daily
Dealing Deadline :	Before 11:00 AM (Dublin Time)
Settlement :	D+3

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## LYXOR EPSILON MANAGED FUTURES - CLASS B EUR

## PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	-5.45%	-7.05%	7.40%
Annualized Rate of Return	-1.28%	-7.01%	2.41%
Average Monthly Return	-0.11%	-0.61%	0.20%
Best month	9.66%	6.90%	9.66%
Worst month	-9.07%	-5.46%	-9.07%
% of Positive Months	48.08%	33.33%	47.22%
Average Monthly Gain	3.12%	2.68%	3.62%
% of Negative Months	51.92%	66.67%	52.78%
Average Monthly Loss	-3.01%	-2.21%	-2.76%
Maximum DrawDown	-30.15%	-11.88%	-29.73%
Maximum DrawDown Period (Months)	29.39	4.54	11.51
Time to Recovery (Months)	13.35	Still in it	13.35

Data based on official daily NAV values

## RISK ANALYSIS

	Since inception	Last 12 Months	Last 36 Months
Annualized Standard Deviation	14.79%	13.53%	14.79%
Ann'd Downside Deviation	--	--	--
Skewness	-0.28	-0.53	-0.29
Excess Kurtosis	1.51	1.58	1.43

Data based on official daily NAV values

## RISK-ADJUSTED PERFORMANCE

	Since inception	Last 12 Months	Last 36 Months
Sharpe ratio	0.00	0.00	0.00
Sortino Ratio	0.00	0.00	0.00

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. Within the commodities complex, Brent futures posted its fifth monthly gain. Precious metals futures were mixed, with Gold trading lower while Silver rallied.

In this context, the Lyxor Epsilon Managed Futures Fund ended the month flat (A-USD Share Class). The fund's margin-to-equity remains around 11%.

The fixed income portfolio was negative (-0.4%), as gains from short positions on German bonds (Euro-Schatz) were offset by losses from long positions on US and UK rates. The fund increased its long exposure to the US contracts (Eurodollar, 2Y and 5Y) and held on its longs in UK.

The fund maintained its short position on the Euribor, while increasing its short exposure to German bonds and long exposure to Italian bonds. Meanwhile, it stayed away from French and Japanese bonds.

The equities portfolio contributed positively (+1.6%) driven by gains from long positions on the Nasdaq. The fund maintained its long exposure to US, Swiss and Hong Kong equities, while initiating a small new long in Japan. Overall, the net nominal exposure moved from 18% to 23%.

The FX book ended the month up +0.8%, with gains on short USD vs G10 (EUR and CHF) and long EUR against JPY, while Emerging FX was mixed and overall flat. The fund maintained its short USD vs G10, long EUR/JPY and short Emerging FX (BRL).

Lastly, our commodities portfolio was down 1.4%. Losses from short Natural Gas and Agricultures offset gains from long Silver. The fund maintained its long Precious Metals and short Grains, while turning from short to long on Industrial Metals and increasing its short Gas Oil. Meanwhile, the fund closed its short exposure on Natural Gas and Soft Agricultures.