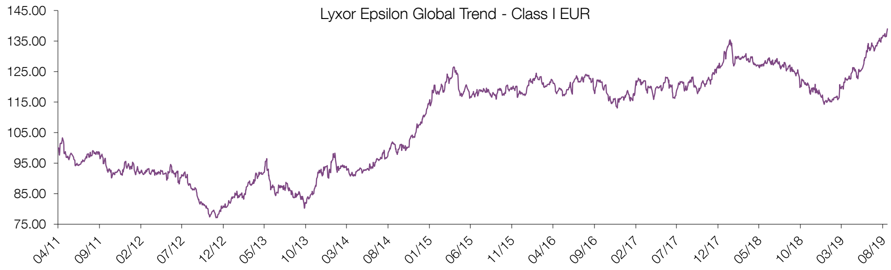
LYXOR EPSILON GLOBAL TREND - CLASS I EUR

PERFORMANCE SINCE INCEPTION



KEY FIGURES

Strategy size (MEUR):	405
Fund Net Asset Value (M EUR) :	351
NAV per Unit (EUR) :	139.00
MTD Performance:	2.82%
Performance Since Inception:	39.0%
Annualized Rate of Return:	4.00%
Annualized Standard Deviation:	10.43%

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	**2.82%**	**10.05%**	**20.07%**	**19.31%**	**9.74%**	**13.97%**	**36.29%**	**39.00%**
SG CTA Index	2.49%	8.74%	12.87%	11.21%	7.79%	2.03%	15.88%	12.83%
SG CTA Trend	5.51%	13.64%	21.80%	18.83%	11.69%	4.62%	21.00%	16.63%

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

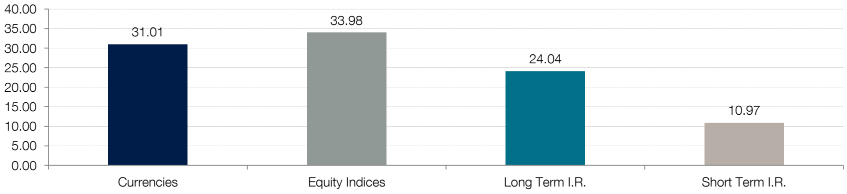
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2019	-0.82%	0.19%	5.84%	2.80%	0.28%	4.58%	2.34%	2.82%					19.31%
2018	5.02%	-3.49%	-0.45%	-0.96%	0.10%	-0.10%	-0.45%	-0.15%	-1.65%	-2.55%	-1.36%	-2.70%	-8.63%
2017	0.28%	4.92%	-1.58%	-0.06%	1.61%	-4.28%	4.57%	0.21%	-3.09%	2.30%	3.25%	2.15%	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%	-0.57%	1.73%	8.45%	2.69%	15.78%
2012	-0.67%												-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

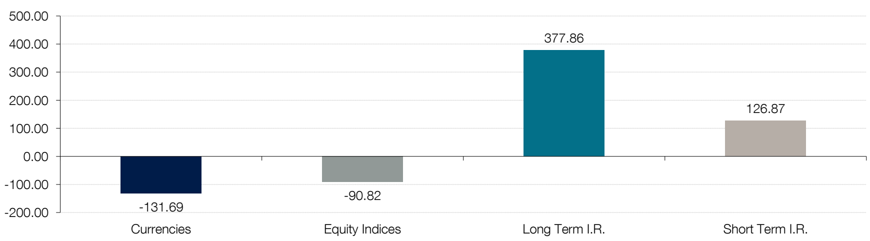
Fund codes :

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



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PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	39.00%	9.74%	13.97%
Annualized Rate of Return	4.00%	9.77%	4.46%
Average Monthly Return	0.33%	0.78%	0.36%
Best month	8.45%	5.84%	5.84%
Worst month	-5.87%	-2.70%	-4.28%
% of Positive Months	55.45%	58.33%	50.00%
Average Monthly Gain	2.48%	2.68%	2.44%
% of Negative Months	44.55%	41.67%	50.00%
Average Monthly Loss	-2.29%	-1.82%	-1.67%

Data based on official daily NAV values

	Since inception	Last 12 Months	Last 36 Months
Maximum DrawDown	-25.37%	-10.12%	-15.61%
Maximum DrawDown Period (Months)	18.64	4.17	11.44
Time to Recovery (Months)	23.64	4.80	6.71

Data based on official daily NAV values

RISK ANALYSIS

	Since inception	Last 12 Months	Last 36 Months
Annualized Standard Deviation	10.43%	9.26%	9.22%
Ann'd Downside Deviation	7.51%	6.33%	6.63%
Skewness	-0.37	-0.21	-0.36
Excess Kurtosis	3.01	1.25	1.45

Data based on official daily NAV values

RISK-ADJUSTED PERFORMANCE

	Since inception	Last 12 Months	Last 36 Months
Sharpe ratio	0.39	1.10	0.52
Sortino Ratio	0.54	1.60	0.73

Data based on official daily NAV values

Sortino ratio measures return against downward price volatility

MANAGEMENT ANALYSIS

August was dominated by continued tariff disputes and worldwide political hotspots from UK, Italy to Iran, Hong Kong and Argentine. Amid escalating trade tensions and growing fears of global recession, equity markets dropped through the first half of the month, recovered afterwards but ended down globally (SP500 down 1.8%, Eurostoxx50 down 1.1%, Hang Seng down 7.4%). Meanwhile, the US 10-year Treasury note yield slipped about 52 bps. Germany's benchmark 10-year bund yield was down around 25 bps. The US dollar index moved sideways around 98 while the euro weakened (down 0.8%).

Epsilon Global Trend ended the month in positive territory (up 2.8% for the I-EUR Shares). The program's margin-to-equity increased from 10.2% to 11%.

The Fixed income portfolio was this month's best performance contributor (up 5.3%) driven by gains from long positions on US short-term and long-term rates, as well as from long bonds in Europe, Japan and UK. The fund increased its longs on US short-term rates, while exposures to global bonds were kept stable overall.
Losses on equity positions were contained. The book ended the month down 0.7%, dragged down mainly by longs in Australia and shorts in Germany. The overall net exposure to equities dropped from 56% to 41% in nominal, most through opening shorts in Germany, Spain and Hong Kong. Meanwhile, long positions in Canada, Australia, Switzerland and France remained stable. The equity book remained very selective and away from the US.

The FX portfolio contributed negatively (down 1.1%) as gains from long USD vs. G10 and short EUR/JPY were offset by losses on long emerging currencies (RUB, BRL and MXN). Positions on emerging currencies were reduced by 30%, mostly through closing the Brazilian Real and the Mexican Peso. Long dollars against AUD, GBP and EUR were slightly increased. Meanwhile, the fund opened a long Yen / short GBP against the European currency