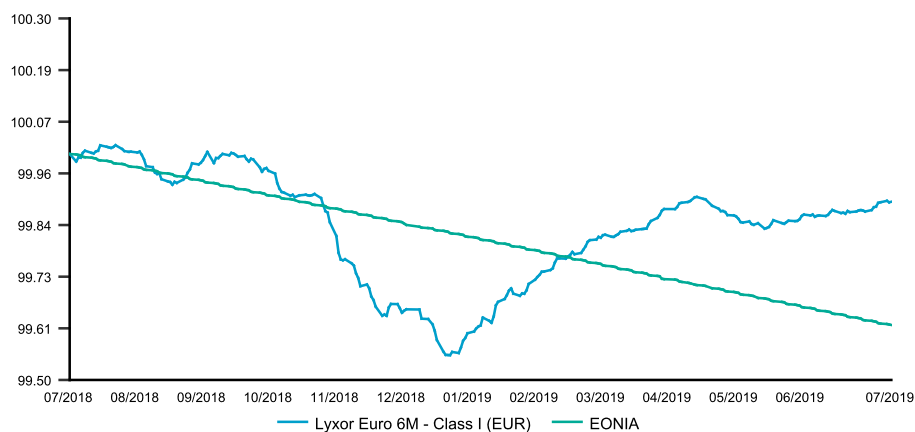


## PERFORMANCE SINCE INCEPTION



Past performances do not guarantee future results.

## PERFORMANCE SINCE INCEPTION

|                               | MTD    | 3 Months | 6 Months | YTD    | 1 Year | 3 Years | Since inception |
|-------------------------------|--------|----------|----------|--------|--------|---------|-----------------|
| Lyxor Euro 6M - Class I (EUR) | 0.03%  | 0.00%    | 0.23%    | 0.26%  | -0.11% | -       | -0.11%          |
| EONIA                         | -0.03% | -0.09%   | -0.18%   | -0.21% | -0.37% | -       | -0.38%          |

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

## HISTORICAL MONTHLY RETURNS

|      | Jan   | Feb   | Mar   | Apr   | May    | Jun   | Jul   | Aug    | Sep   | Oct    | Nov    | Dec    | YTD    |
|------|-------|-------|-------|-------|--------|-------|-------|--------|-------|--------|--------|--------|--------|
| 2019 | 0.03% | 0.10% | 0.06% | 0.07% | -0.05% | 0.02% | 0.03% |        |       |        |        |        | 0.26%  |
| 2018 |       |       |       |       |        |       | 0.00% | -0.06% | 0.06% | -0.10% | -0.20% | -0.07% | -0.37% |

Past performances do not guarantee future results.

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

## MAIN HOLDINGS (% of assets of the pocket)

|                       |       |
|-----------------------|-------|
| BOTS 0 10/31/19       | 6.30% |
| CCTS 0 11/15/19       | 4.72% |
| CCB 1 1/2 02/11/20    | 2.75% |
| GLENLN 3 3/8 09/30/20 | 2.56% |
| DAIGR 0 1/8 11/22/19  | 2.42% |
| RBS 5 3/8 09/30/19    | 2.25% |
| HOTGR 3 7/8 03/20/20  | 2.25% |
| NIBCAP 2 1/4 09/24/19 | 2.04% |
| GM 1 7/8 10/15/19     | 2.00% |
| FGACAP 1 3/8 04/17/20 | 1.97% |

## KEY POINTS

|                                     |        |
|-------------------------------------|--------|
| Fund Net Asset Value (M EUR) :      | 655.83 |
| NAV per Share (EUR) :               | 998.94 |
| MTD Performance :                   | 0.03%  |
| YTD Performance :                   | 0.26%  |
| Performance since inception :       | -0.11% |
| Annualized volatility (ex-ante)** : | 0.13%  |
| Realized volatility 1 year :        | 0.13%  |
| WAM (month)                         | 4.82   |
| WAL (year) :                        | 0.939  |
| Average rating :                    | BBB+   |
| Average time to maturity (year) :   | 0.95   |

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

\*\*Lyxor Asset Management / Management Data

## FUND FACTS

|                               |               |
|-------------------------------|---------------|
| ISIN :                        | LU1841613463  |
| Bloomberg :                   | LYE6MIE LX    |
| Legal Structure :             | SICAV         |
| Inception Date of the Class : | July 20, 2018 |
| Share Class Currency :        | EUR           |

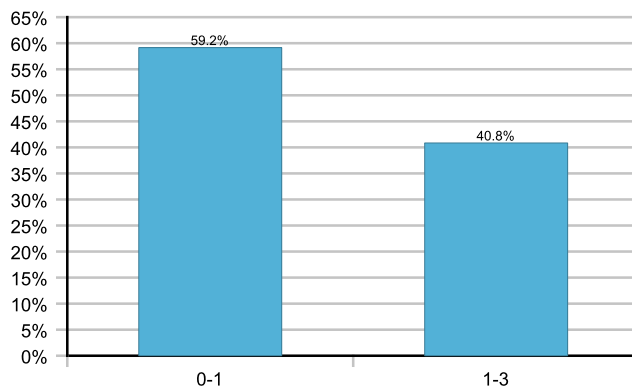
## MONTHLY COMMENTARY

Euro investment grade bonds continued their upward trend in July with another round of strong tightening fueled by dovish signals sent by the central banks. High grade credit spreads in Euro denominated bonds tightened by 15 basis points while the corresponding synthetic credit index narrowed by only 2 basis points which translated high expectations from investors on rate cuts and on the revival of quantitative easing. The primary market remained active especially for the summer period and did not alter the strength of the secondary market. The long-lasting trade tensions between the U.S. and China had been sidelined by the decisions of the Fed and the ECB at the end of the month and by increasing concerns of a no-deal Brexit in October.

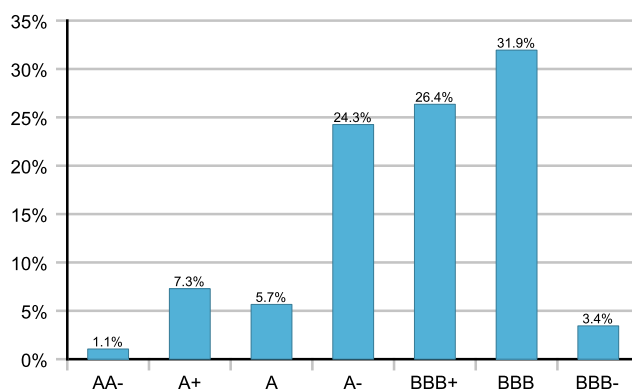
Interest rates in the Euro-zone followed its trend with the yield of the 10 year Bund approaching -0.45% at the end of July. Taking rate hedges into account, Lyxor Euro 6M performed positively on all sectors with financial, consumer cyclical and utilities being the main contributors. Volkswagen and the Icelandic banks were the top performing names in the portfolio. Our Italian exposure on very short term government bonds made once again a decent positive return.

The weighted average life of the fund remained stable at 0.94 year at the end of July. We avoided adding into longer term investments after the strong flattening of the spread curve. Besides, the few new issues with short term maturities did not catch our interest in July. Alternatively the cash received from expired bonds were partly recycled in the most liquid buckets of the portfolio with very short term maturity to take profit from the primary market that is expected to be very active and more appealing in September.

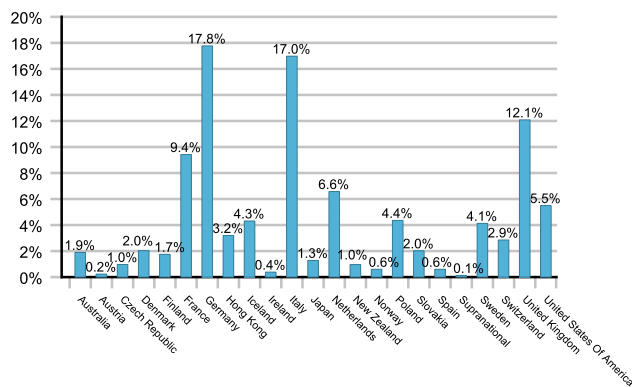
**BREAKDOWN BY MATURITY (% assets)**



**BREAKDOWN BY RATING (% assets)**



**GEOGRAPHICAL BREAKDOWN (% assets)**



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