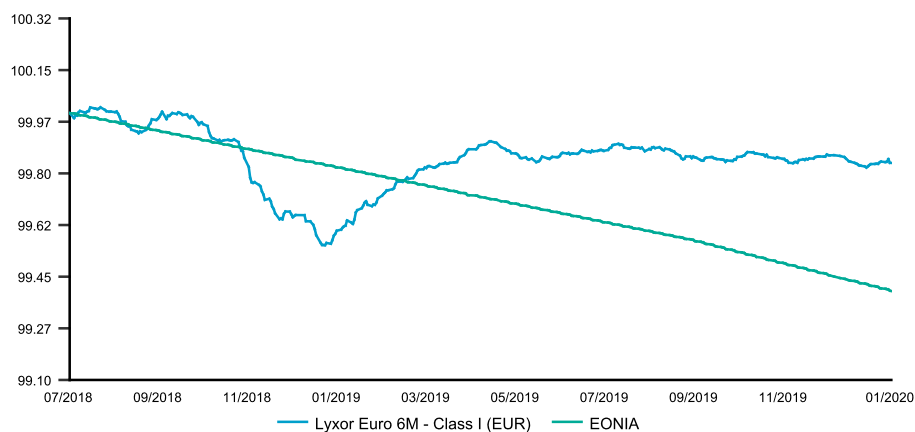


PERFORMANCE SINCE INCEPTION



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)	-0.01%	-0.03%	-0.06%	-0.01%	0.17%	-	-0.17%
EONIA	-0.04%	-0.12%	-0.22%	-0.04%	-0.40%	-	-0.60%

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
2020	-0.01%												-0.01%
2019	0.03%	0.10%	0.06%	0.07%	-0.05%	0.02%	0.03%	-0.01%	-0.03%	0.01%	-0.02%	0.01%	0.21%
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 05/29/20	8.76%
HOTGR 3 7/8 03/20/20	3.03%
BOTS 0 04/30/20	2.45%
LPTY 1 04/08/20	2.35%
TACHEM 0 11/21/20	2.31%
MBKPW 1.398 09/26/20	2.11%
CKHH 1 3/8 10/31/21	2.09%
GLENLN 3 3/8 09/30/20	2.05%
LLOYDS 0 1/4 10/04/22	1.79%
CCB 1 1/2 02/11/20	1.76%

KEY POINTS

Fund Net Asset Value (M EUR) :	1,529.38
NAV per Share (EUR) :	998.32
MTD Performance :	-0.01%
YTD Performance :	-0.01%
Performance since inception :	-0.17%
Annualized volatility** :	0.12%
Realized volatility 1 year :	0.08%
WAM (month) :	3.62
WAL (year) :	0.973
Average rating :	BBB+
Average time to maturity (year) :	1.02

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

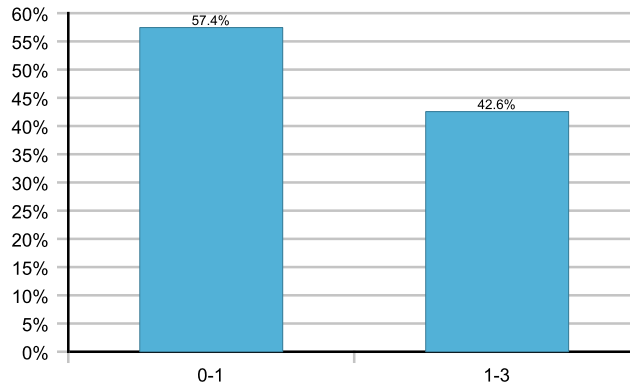
January was split in two halves for Euro investment grade bonds. Valuations in the secondary market had been stressed by a record primary market for the first two weeks of the year with approximately 40 billion euros of new issues. The primary market slowed during the second half with "just" 20 billion of additional new bonds. After facing some widening pressure during the first days of 2020, credit spreads incidentally recovered and ended the month tighter by approximately 8 basis points. Interest rates moved in sympathy with the credit spreads, being higher during the first part of the month until fears of contagion of the coronavirus started to significantly hit the market. The yield of the 3-year German bond ended the month 11 basis points lower at -0.701%. Lyxor Euro 6M took profit from its positioning on financial, diversified and consumer cyclical while losing on consumer non-cyclical and industrial sectors. More specifically, UK banks were once again the best performing names this month. The performance was also driven by the positioning of the fund on CK Hutchison that improved with reduced protests in Hong Kong. The fund also benefitted from new issues where we were involved such as Nykredit. On the opposite side, exposure on Ryanair was a detractor due to concerns over airline companies with flights reduction in connection with spreading coronavirus.

In terms of exposure, we had plenty of new cash in the portfolio from bonds that expired in January to reinvest in new issues. We also took profit from the widening of the spreads in early January following the strong primary market to add new positions at interesting levels. The credit duration of the fund ultimately increased from 0.86 year to 0.97 year at the end of January 2020. We expect the bond market to remain firm in February due to the combination of the absorption of the primary market seen in January and the inflows in the asset class that is expected to continue as it is progressively viewed as an alternative to cash.

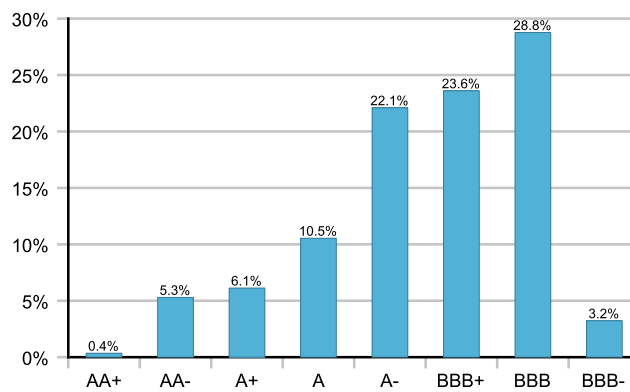
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CLIENT SERVICES | +33 (0)142133131 | www.lyxor.com | client-services@lyxor.com

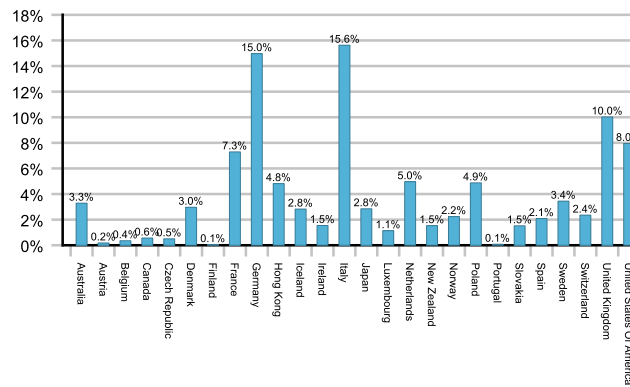
BREAKDOWN BY MATURITY (% assets)



BREAKDOWN BY RATING (% assets)



GEOGRAPHICAL BREAKDOWN (% assets)



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