

GARI EURO EQUITY DYNAMIC OVERLAY - CLASS I EUR

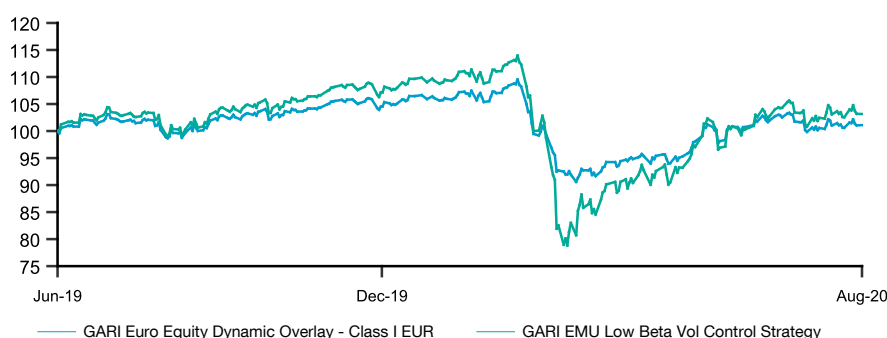
GLOBAL EQUITY

MONTHLY COMMENTARY

The GARI EMU LB Vol control strategy rose by 2.33% this month, while the EURO STOXX 50 gained 3.2% in August, benefiting from favourable trends. The TINA (there is no alternative) effect and its closest ally, FOMO (fear of missing out), swept aside uncertainty related to COVID-19. This growth should continue, in our view, to the extent that governments and central banks continue to make displays of generosity. Although this approach increases risk in the long term, it allows governments to remain in control. After several months of underperformance, the value theme turned in the best performance, while the low-volatility defensive stocks to which the fund is exposed naturally rose less sharply. In an environment of low rates and modest growth, we believe that, beyond intermittent rises in the value theme, quality should remain the best performing theme and benefit from underlying trends: digitisation, consumer spending growth and EM exposure.

In this bullish market, the long Puts strategy lost 1.07%. As of the end of the month, the delta in the Puts basket was -21%. SCR equity is estimated to stand at around 22%.

PERFORMANCE SINCE INCEPTION



FIGURES RELATING TO PAST PERFORMANCE REFER TO PAST PERIODS AND ARE NOT A RELIABLE INDICATOR OF FUTURE RESULTS

PERFORMANCE

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
GARI Euro Equity Dynamic Overlay - Class I EUR	1.25%	3.09%	1.64%	-4.55%	-0.82%	-	1.10%
GARI EMU Low Beta Vol Control Strategy	2.33%	6.29%	3.16%	-5.39%	0.08%	-	3.15%
GARI EMU Low Beta Prot	-1.19%	-2.98%	-1.57%	1.68%	-0.36%	-	-1.00%
EURO STOXX 50 Net Total Return Index	3.18%	8.02%	-0.16%	-11.11%	-2.47%	-	0.34%
MSCI Daily Net TR EMU Eu	3.51%	7.04%	-1.17%	-10.71%	-2.55%	-	-0.27%

TOP 5 HOLDINGS

	Weighting	MTD Perf.*	YTD Perf.*	MTD Contr.	YTD Contr.
Suez Environnement Co	1.21%	29.68%	12.27%	0.24%	0.10%
Zalando Se	0.63%	19.43%	61.89%	-0.40%	0.12%
Valeo Sa	0.34%	17.76%	-17.78%	-0.35%	0.09%
Stora Enso Oyj-R Shs	1.04%	15.67%	-3.66%	-0.04%	0.15%
Deut Post	0.95%	14.61%	15.45%	0.29%	0.31%

*Performance are calculated in portfolio currency

WORST 5 HOLDINGS

	Weighting	MTD Perf.*	YTD Perf.*	MTD Contr.	YTD Contr.
Delivery Hero Se	0.59%	-7.92%	27.58%	0.09%	0.14%
Ucb Sa	2.13%	-8.57%	42.49%	0.68%	0.81%
Diasorin Spa	1.03%	-8.73%	32.02%	-0.27%	-0.16%
Koninklijke Philips Electron	1.62%	-9.69%	-7.08%	0.49%	-0.09%
Siemens Healthineers Ag	1.67%	-13.32%	-9.25%	0.43%	0.36%

*Performance are calculated in portfolio currency

CHARACTERISTICS

Legal Structure :	SICAV
Inception Date of the Fund :	May 27, 2019
Inception Date of the Class :	June 5, 2019
Share Class Currency :	EUR
Management Company :	LYXOR ASSET MANAGEMENT S.A.S.
Custodian :	SOCIETE GENERALE LUXEMBOURG
ISIN Code :	LU1996350267
Min. Initial Subscription :	100000
Min. Subsequent Subscription :	
Entry/Exit Fees :	0/0
Lyxor Asset Management Fee :	Up to 0.75%
Performance Fee :	
Liquidity :	Daily
Subscription/Redemption Notice :	11:00 AM CET

KEY POINTS

Total Fund Assets (M EUR) :	326.09
Annualized Rate of Return* :	0.88%

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

*Since inception

RISK ANALYSIS

	Since inception	
	Class *	Index **
Volatility	10.65%	-
Sharpe ratio	0.13	-
Maximum DrawDown	-17.29%	-
Delta Equity vs.	0.46	-

* GARI Euro Equity Dynamic Overlay - Class I EUR

** GARI EMU Low Beta Vol Control Strategy

	Class *
Beta Basket Gari (vs SX5E)	66.69%
Delta Puts (Enhanced Collar)	-20.6%
Total Delta Derivatives	-20.60%

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MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.52%	-5.60%	-6.52%	2.59%	2.80%	2.92%	-1.07%	1.25%					-4.55%
2019						1.57%	-0.50%	0.87%	2.09%	0.27%	1.40%	0.10%	5.92%

Figures relating to past performance refer to past periods and are not a reliable indicator of future results

*Since inception

MONTHLY RETURNS GARI EMU LOW BETA VOL CONTROL STRATEGY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.22%	-8.09%	-12.69%	6.26%	4.62%	4.00%	-0.12%	2.33%					-5.39%
2019						2.51%	-0.29%	0.83%	2.67%	0.76%	1.88%	0.38%	9.03%

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*Since inception

MONTHLY RETURNS GARI EMU LOW BETA PROT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.26%	3.56%	7.21%	-3.20%	-2.23%	-1.12%	-0.70%	-1.19%					1.68%
2019						-0.59%	-0.14%	0.10%	-0.70%	-0.53%	-0.57%	-0.22%	-2.63%

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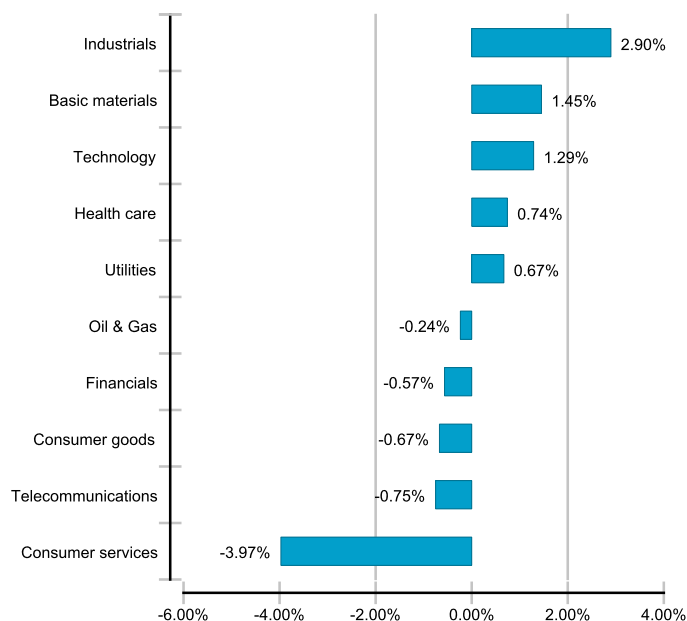
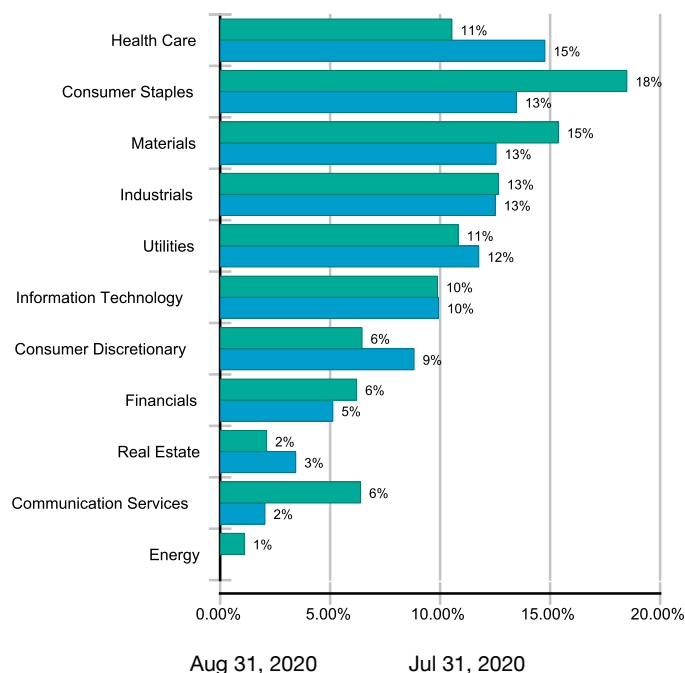
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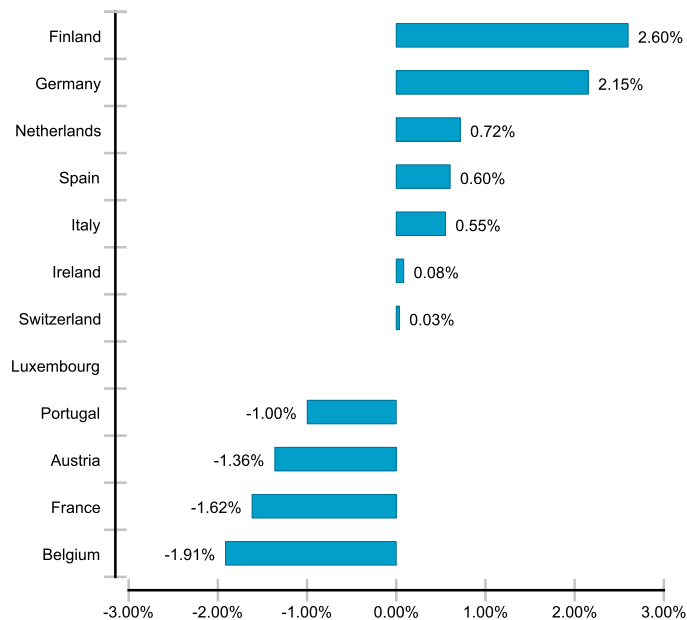
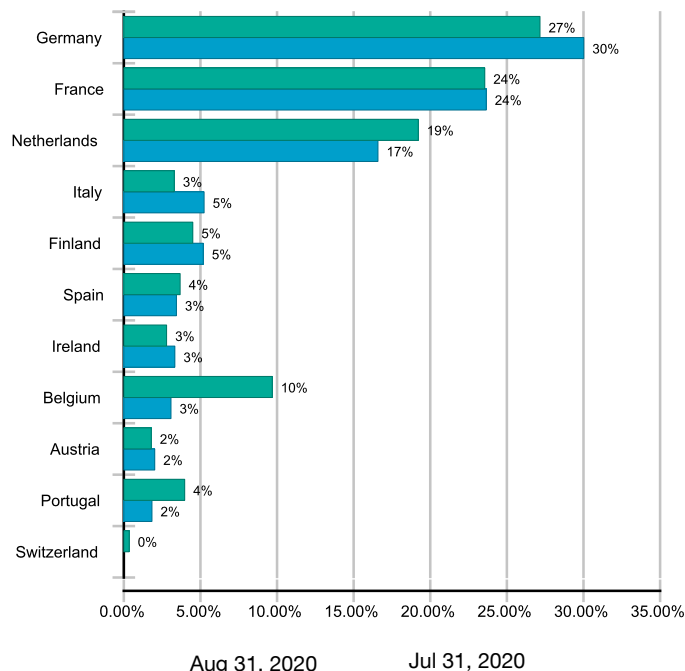
SECTOR ALLOCATION

MONTHLY CONTRIBUTION BY SECTOR



GEOGRAPHICAL BREAKDOWN

MONTHLY CONTRIBUTION BY GEOGRAPHICAL ZONE



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