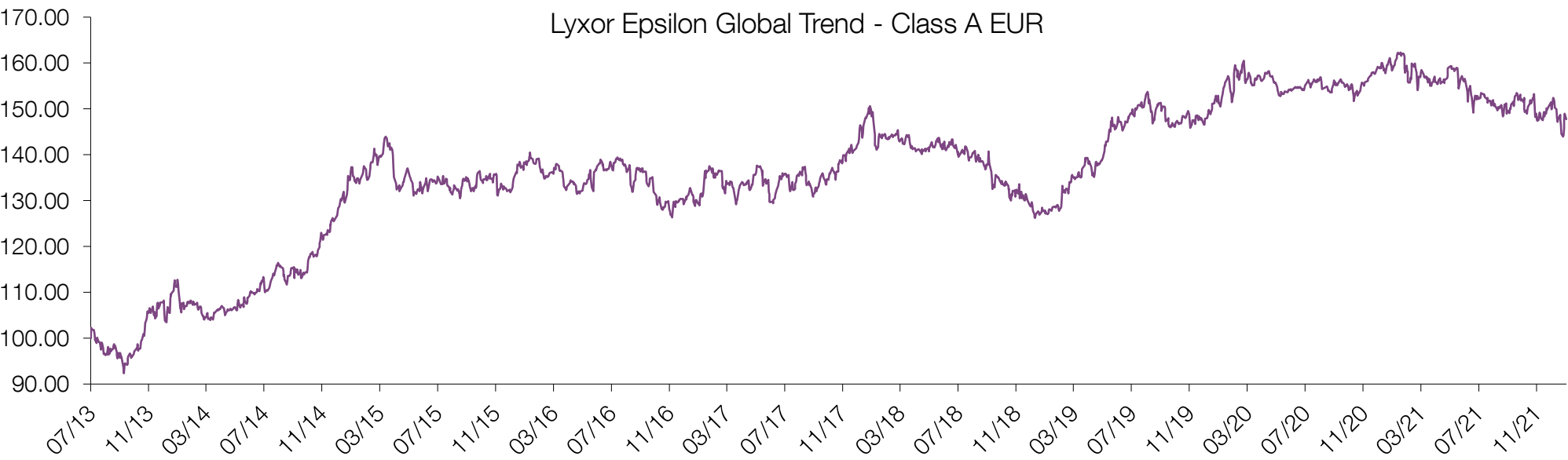


LYXOR EPSILON GLOBAL TREND - CLASS A EUR

PERFORMANCE SINCE INCEPTION



KEY FIGURES

Strategy size (MEUR):	572
Fund Net Asset Value (M EUR) :	524
NAV per Unit (EUR) :	147.71
MTD Performance:	-1.45%
Performance Since Inception:	47.7%
Annualized Rate of Return:	4.69%
Annualized Standard Deviation:	9.69%

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	-1.45%	-2.94%	-2.94%	-1.45%	-6.69%	15.77%	14.11%	47.71%
SG CTA Index	1.71%	-1.30%	1.29%	1.71%	9.36%	21.01%	15.89%	29.69%
SG CTA Trend	2.84%	-0.96%	4.18%	2.84%	13.38%	35.18%	24.33%	41.85%

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

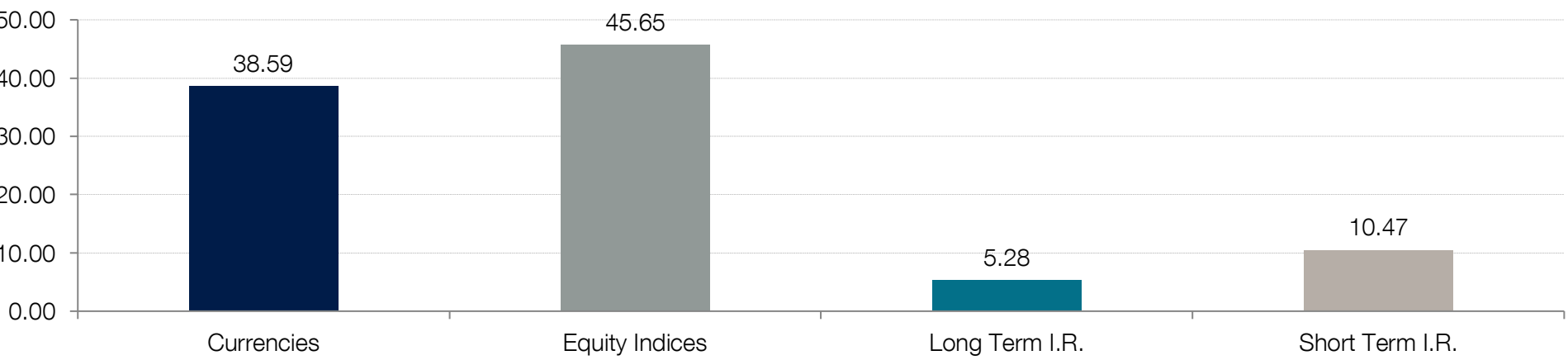
Lyxor Epsilon Global Trend Fund is an open-end fund incorporated in Ireland. The Fund seeks to achieve capital appreciation over the medium to long term by implementing the Lyxor Epsilon Global Trend Strategy, which provides exposure to several asset classes on the global markets (including equities, 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
2022	-1.45%												-1.45%
2021	-0.45%	-0.24%	0.01%	-1.34%	2.03%	-1.91%	-2.42%	-0.83%	-1.05%	1.92%	-2.94%	1.46%	-5.75%
2020	3.17%	0.68%	2.87%	-0.33%	-0.17%	-0.92%	0.56%	1.10%	-0.99%	-0.83%	0.89%	2.29%	8.53%
2019	-0.88%	0.13%	5.77%	2.77%	0.28%	4.63%	2.28%	2.77%	-1.23%	-2.89%	1.27%	-1.52%	13.82%
2018	4.96%	-3.53%	-0.50%	-1.01%	0.05%	-0.15%	-0.51%	-0.22%	-1.71%	-2.62%	-1.42%	-2.76%	-9.26%
2017	0.22%	5.16%	-1.87%	-0.10%	1.79%	-4.58%	4.79%	0.15%	-3.41%	2.41%	3.28%	2.10%	9.84%
2016	4.96%	0.61%	-2.36%	-2.07%	-0.69%	3.82%	0.93%	-1.13%	-0.43%	-3.24%	-3.00%	0.95%	-2.01%
2015	8.35%	0.02%	1.70%	-3.17%	1.33%	-3.44%	2.23%	-2.90%	-1.08%	0.09%	0.76%	-2.77%	4.07%
2014	1.90%	-2.17%	-3.00%	1.93%	0.08%	2.36%	1.65%	4.80%	-1.08%	1.49%	5.20%	3.02%	17.03%

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.**

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 :	July 31, 2013
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 :	IE00B61N8946
Fund Bloomberg code :	LYEGTRA ID

Dealing information:

Min. Initial Subscription :	EUR 10 000
Entry/Redemption fees :	up to 5% / none

Management fees p.a. :	1.75%
Administrative Fees:	30K€+0.13%

Performance fees :	15% of above 12M Euribor, subject to high water mark
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Liquidity :	Daily
Dealing Deadline :	before 12:00 PM (Dublin Time)

Settlement :	D+3
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LYXOR EPSILON GLOBAL TREND - CLASS A EUR

PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	47.71%	-6.69%	15.77%
Annualized Rate of Return	4.69%	-6.66%	5.00%
Average Monthly Return	0.38%	-0.58%	0.41%
Best month	8.39%	2.03%	5.77%
Worst month	-4.58%	-2.94%	-2.94%
% of Positive Months	52.94%	33.33%	52.78%
Average Monthly Gain	2.30%	1.35%	1.93%
% of Negative Months	47.06%	66.67%	47.22%
Average Monthly Loss	-1.73%	-1.53%	-1.27%

Data based on official daily NAV values

	Since inception	Last 12 Months	Last 36 Months
Maximum DrawDown	-16.17%	-11.27%	-11.27%
Maximum DrawDown Period (Months)	11.44	11.41	11.41
Time to Recovery (Months)	7.10	Still in it	Still in it

Data based on official daily NAV values

RISK ANALYSIS

	Since inception	Last 12 Months	Last 36 Months
Annualized Standard Deviation	9.69%	9.99%	8.61%
Ann'd Downside Deviation	6.93%	7.88%	6.24%
Skewness	-0.30	-0.84	-0.51
Excess Kurtosis	2.59	3.06	3.27

Data based on official daily NAV values

RISK-ADJUSTED PERFORMANCE

	Since inception	Last 12 Months	Last 36 Months
Sharpe ratio	0.51	0.00	0.63
Sortino Ratio	0.72	0.00	0.87

Data based on official daily NAV values

Sortino ratio measures return against downward price volatility

MANAGEMENT ANALYSIS

The topic of inflation and rising interest rates continued to weigh on equity indices, while geopolitical tensions with Russia added to investors’ risk aversion. The Nasdaq and SP500 suffered their biggest monthly loss since March 2020, down 8.5% and 5.2% respectively. On the fixed income side, yields continued their upward path. The US10Y closed the month 27 pbs higher. The German 10-year yield ended the month with a positive rate, which had not occurred since 2019. In the currencies complex, the hawkish tone of the Fed pushed the US dollar higher.

In this context, the Lyxor Epsilon Global Trend Fund ended the month down 1.4% (I-EUR Shares), with positive contributions by fixed income and currencies, while the equity portfolio ended in the red. Margin-to-equity was reduced from 9.1% to 7.4%.

Equities negatively contributed this month, down -3.6%. Longs in North America and Australia suffered the most from the equity downturn. Meanwhile, shorts in Hong Kong did not pay out and added to the loss. Europe was mixed, also ending in negative territory. The fund started the year with a net long

exposure of 29%, progressively converging to a net zero by closing positions in Australia, on the Nasdaq and the Midcap 400, and switching from a long to a short on the Russell 2000. The longs on the S&P500, the DJIA, the Dax and SMI, and the shorts in Hong Kong, were still in place at the end of the month.

Fixed income was a positive contributor in January, up 1.2%. The fund captured the trend of rising yields in the US and the UK, while losses in Japan were contained. The long JGB was closed early in the month. Elsewhere, positions remained stable and short, and profitable. In the UK, Epsilon is short the 3M Sonia and the Gilt. In the US, it is short the Eurodollar and the 2Y bond treasuries. The fund stays out of European and Japanese rates.

Currencies ended the month up 1.2%. Gains were mostly recorded on the short AUD, the short EUR (vs. GBP and USD), and to a smaller extent the long BRL. The short JPY ended almost flat. Small losses were recorded on the short CAD and the long RUB, which were both closed early in the month.

The main portfolio rotations in FX were the closing of the long RUB and the short CAD, and the opening of a long BRL. Core positions in G10 currencies remain long GBP and USD, and short EUR and JPY. The net dollar exposure remains net long, slightly over 60%, down 20% over the month as G10 exposures were reduced and long emerging

IMPORTANT INFORMATION FOR INVESTORS

Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use an index or a variable interest rate (benchmark) are exposed to the risk that:

- (1) such benchmark may be subject to methodological or other changes which could affect the value of the relevant transaction; or
- (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published (possible cessation of LIBOR publication or planned cessation of EONIA both after December 2021), or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark which may have an adverse and material impact on the economics of the relevant transactions.

You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation.