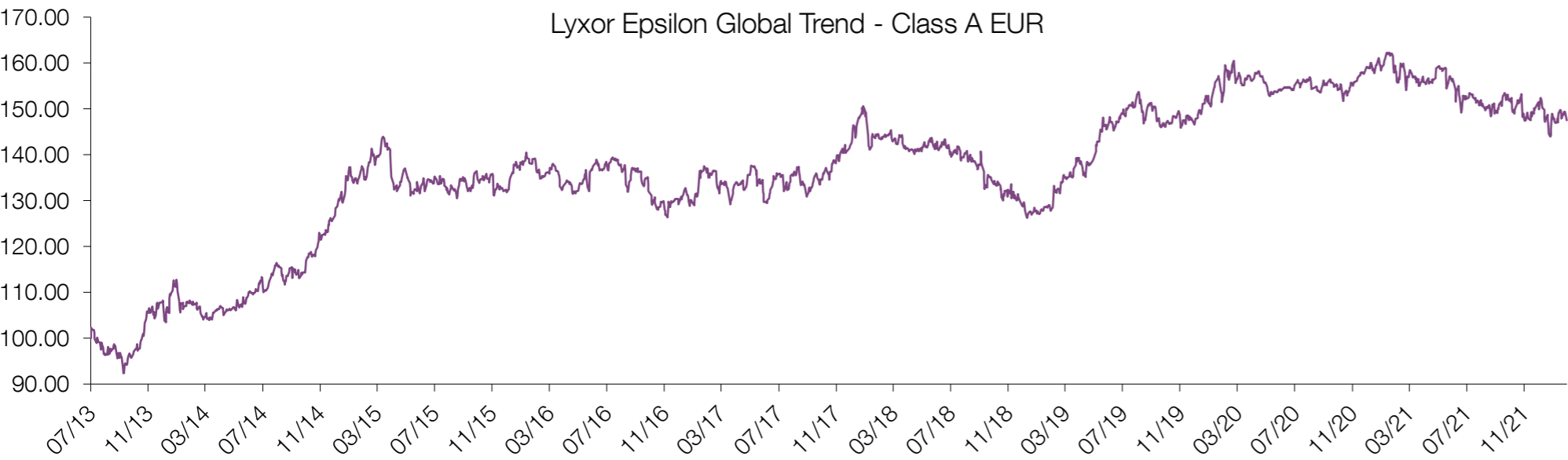


LYXOR EPSILON GLOBAL TREND - CLASS A EUR

PERFORMANCE SINCE INCEPTION



PERFORMANCE SINCE INCEPTION

	MTD	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Lyxor Epsilon	-0.13%	-0.14%	-2.25%	-1.58%	-6.59%	15.47%	8.37%	47.51%
SG CTA Index	2.42%	4.26%	3.90%	4.17%	8.29%	23.43%	16.10%	32.82%
SG CTA Trend	3.65%	6.50%	7.54%	6.59%	12.55%	39.01%	25.30%	47.03%

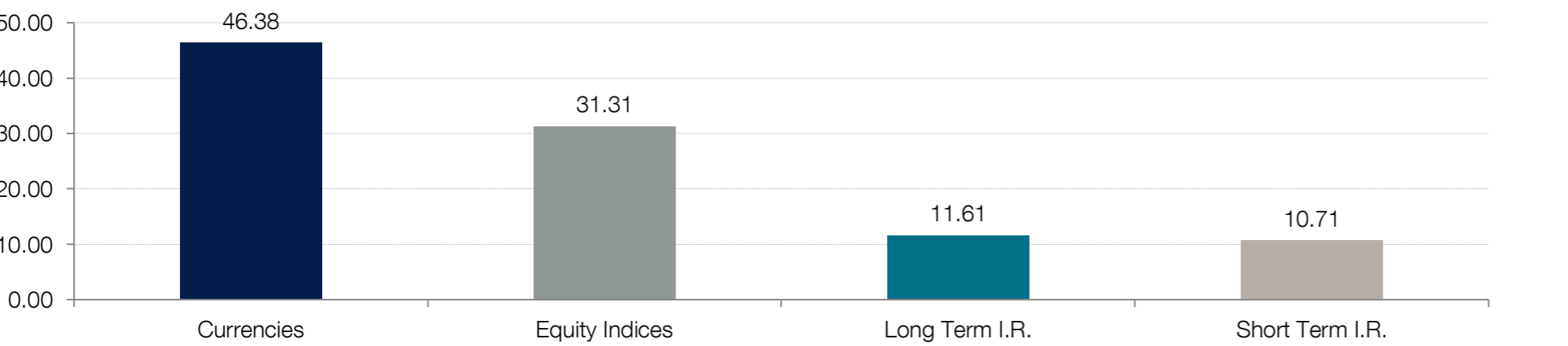
All performances are based on official NAVs, net of fees.
SG CTA Index (Bloomberg Ticker : NEIXCTA Index) First Price : 01/03/00; SG CTA Trend (Bloomberg Ticker : NEIXCTAT Index) First Price : 01/03/00

HISTORICAL MONTHLY RETURNS

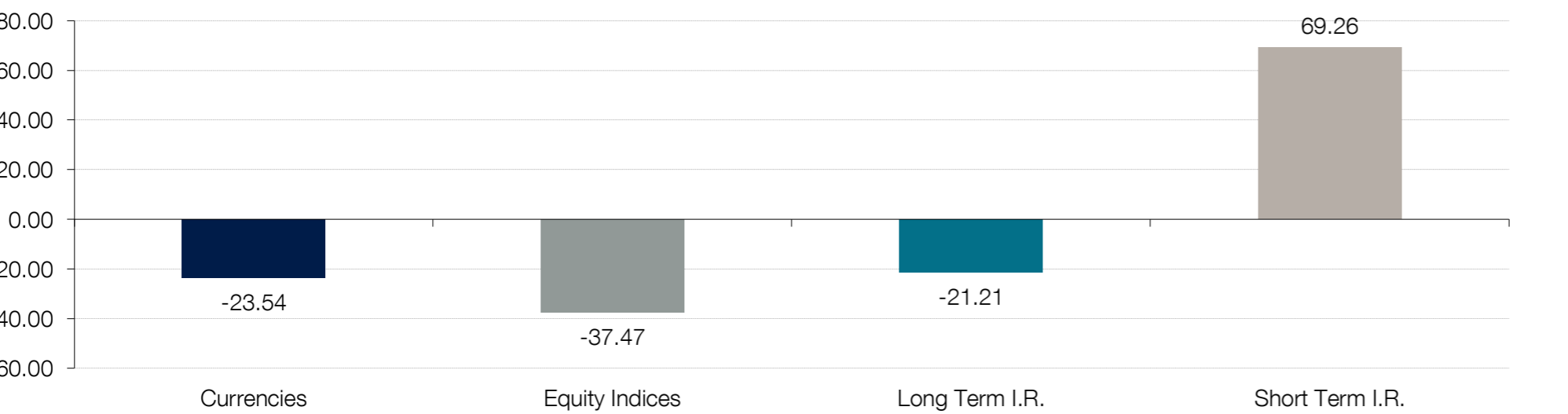
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2022	-1.45%	-0.13%											-1.58%
2021	-0.45%	-0.24%	0.01%	-1.34%	2.03%	-1.91%	-2.42%	-0.83%	-1.05%	1.92%	-2.94%	1.46%	-5.75%
2020	3.17%	0.68%	2.87%	-0.33%	-0.17%	-0.92%	0.56%	1.10%	-0.99%	-0.83%	0.89%	2.29%	8.53%
2019	-0.88%	0.13%	5.77%	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%	2.37%	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)



PERFORMANCE CONTRIBUTION PER STRATEGY



KEY FIGURES

Strategy size (MEUR):	518
Fund Net Asset Value (M EUR) :	470
NAV per Unit (EUR) :	147.51
MTD Performance:	-0.13%
Performance Since Inception:	47.5%
Annualized Rate of Return:	4.63%
Annualized Standard Deviation:	9.68%

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

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.

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

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
Liquidity :	Daily
Dealing Deadline :	before 12:00 PM (Dublin Time)
Settlement :	D+3

LYXOR EPSILON GLOBAL TREND - CLASS A EUR

PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	47.51%	-6.59%	15.47%
Annualized Rate of Return	4.63%	-6.55%	4.91%
Average Monthly Return	0.38%	-0.57%	0.40%
Best month	8.39%	2.03%	5.77%
Worst month	-4.58%	-2.94%	-2.94%
% of Positive Months	52.43%	33.33%	50.00%
Average Monthly Gain	2.30%	1.35%	2.03%
% of Negative Months	47.57%	66.67%	50.00%
Average Monthly Loss	-1.70%	-1.51%	-1.21%

Data based on official daily NAV values

	Since inception	Last 12 Months	Last 36 Months
Maximum DrawDown	-16.17%	-9.93%	-11.27%
Maximum DrawDown Period (Months)	11.44	10.45	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	9.68%	10.04%	8.69%
Ann'd Downside Deviation	6.92%	7.85%	6.30%
Skewness	-0.30	-0.79	-0.50
Excess Kurtosis	2.58	2.88	3.09

Data based on official daily NAV values

RISK-ADJUSTED PERFORMANCE

	Since inception	Last 12 Months	Last 36 Months
Sharpe ratio	0.51	0.00	0.62
Sortino Ratio	0.71	0.00	0.85

Data based on official daily NAV values

Sortino ratio measures return against downward price volatility

MANAGEMENT ANALYSIS

The month began with geopolitical tensions in Eastern Europe, exacerbating market volatility and risk-off sentiment. Meanwhile, inflation remained persistent and rising in both the US and Europe. With the various hawkish statements from major Central banks, bond yields continued to rise, even exceeding 2% in the US and 0.3% in Germany, before falling back in the last days of the month as the Russian invasion of Ukraine was confirmed.

Commodity prices jumped, from energies to grains and precious metals.

In this context, the fund maintained low exposures to equities (and an overall net short), while being long inflation through a combination of short Fixed Income paired with long USD and GBP vs. short EUR and JPY, and long commodity-related currencies. Epsilon ended the month down 0.07% (I-EUR Shares), as early profits were erased in the very last days (with bonds reverting in the context of the Ukraine crisis). Margin-to-Equity stands at 9.4% at month end.

Equities ended the month down 0.3%. Gains recorded on the shorts in Hong Kong were not large enough to offset losses on the longs in the USA, Germany, and Switzerland. The main changes this month were the closing of the longs on the Dax and the Dow Jones, while the long S&P500 and the shorts Hong Kong and Russell 2000 were mostly unchanged. The fund’s exposure to equities ended slightly net short (-7.4%), with a gross exposure of 44%.

Fixed income was a positive contributor this month, up 0.5%. Epsilon added shorts in European bonds to the existing shorts in the US and the UK.

Gains were mostly recorded on short-term rates contracts (Eurodollar and the UK Sonia). Positions in the US 2Y contract and the UK long Gilt were less profitable. The shorts Bobl (Germany) and BTP (Italy) were the performance detractors, while the short OAT (France) ended flat. Epsilon is still out of the Japanese bonds.

Currencies were mixed but ended in the red, down 0.1%. Positive contributions came from the long BRL and the short EUR (vs. USD and GBP). The long MXN and the short AUD ended in negative territory, while the loss on the short JPY was marginal. The main noticeable change this month was the increase of the long Mexican Peso (exposed to energies) in the second half of the month. The fund’s net long USD exposure now stands at 33%.

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