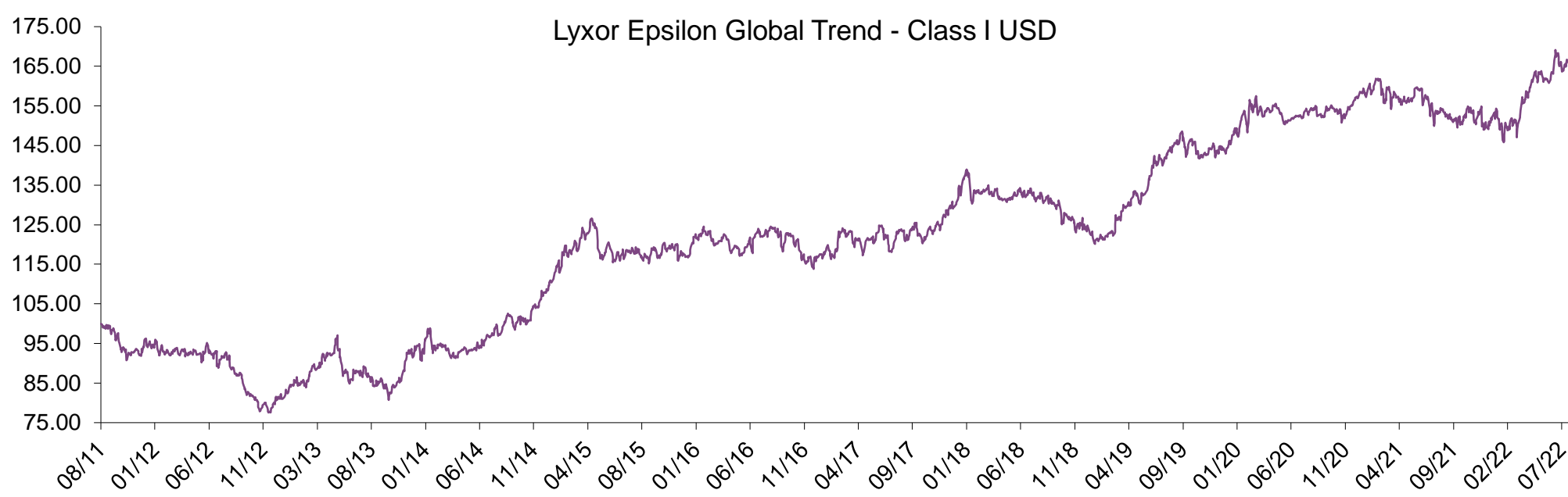


## LYXOR EPSILON GLOBAL TREND - CLASS I USD

### PERFORMANCE SINCE INCEPTION



### KEY FIGURES

Strategy size (MEUR):	651
Fund Net Asset Value (M EUR) :	603
NAV per Unit (USD) :	162.50
MTD Performance:	-1.55%
Performance Since Inception:	62.5%
Annualized Rate of Return:	4.53%
Annualized Standard Deviation:	10.05%

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	-1.55%	-0.32%	8.61%	7.12%	6.16%	13.02%	31.33%	62.50%
SG CTA Index	-3.54%	-1.58%	15.28%	17.24%	16.77%	26.14%	35.79%	39.67%
SG CTA Trend	-4.55%	-2.02%	19.47%	22.86%	24.47%	38.81%	53.89%	53.71%

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

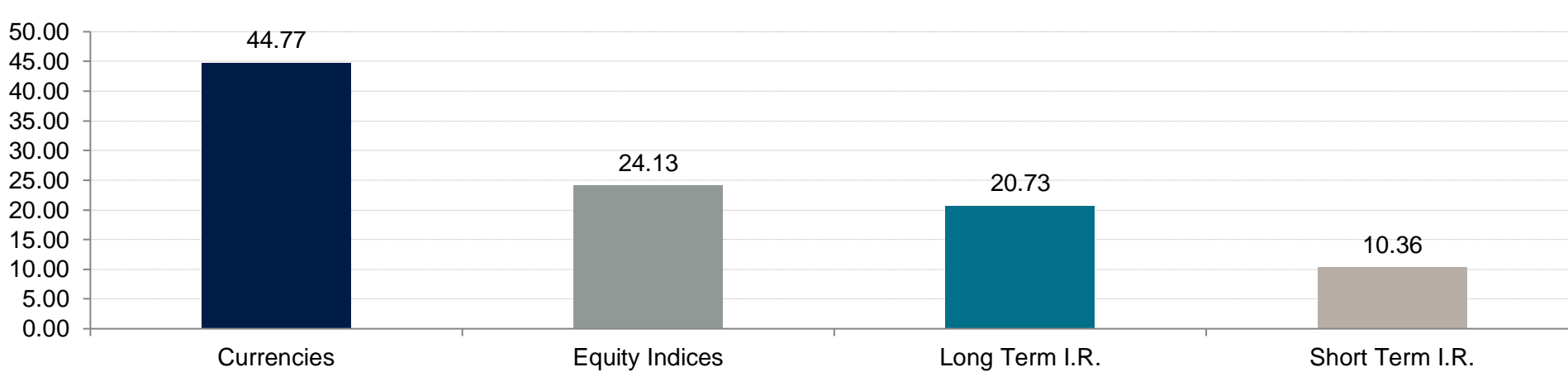
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2022	-1.37%	0.05%	4.96%	3.76%	-0.89%	2.15%	-1.55%						7.12%
2021	-0.31%	-0.09%	0.21%	-1.21%	2.06%	-1.71%	-2.29%	-0.71%	-0.92%	2.04%	-2.84%	1.62%	-4.22%
2020	3.34%	0.82%	3.14%	-0.24%	-0.08%	-0.74%	0.83%	1.11%	-0.63%	-0.73%	1.03%	2.52%	10.76%
2019	-0.55%	0.40%	6.03%	2.73%	0.50%	4.83%	2.54%	2.98%	-1.00%	-2.64%	1.48%	-1.26%	16.85%
2018	5.28%	-3.26%	-0.26%	-0.74%	0.30%	0.05%	-0.22%	0.03%	-1.42%	-2.34%	-1.19%	-2.45%	-6.28%
2017	0.43%	5.09%	-1.54%	0.04%	1.75%	-4.10%	4.72%	0.33%	-2.80%	2.31%	3.42%	2.26%	12.10%
2016	5.02%	0.74%	-2.14%	-1.85%	-0.55%	3.77%	1.10%	-1.00%	-0.24%	-2.93%	-2.83%	1.10%	-0.16%
2015	7.41%	0.83%	1.75%	-3.09%	1.25%	-3.31%	2.30%	-2.78%	2.44%	0.13%	0.89%	-2.70%	4.70%
2014	2.01%	-2.13%	-2.96%	1.99%	0.16%	2.59%	1.66%	4.82%	-0.98%	1.51%	4.98%	2.93%	17.52%

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.**

### 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

### 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 :	August 19, 2011
Currency of the fund :	EUR
Currency of the Class :	USD
Management company :	Amundi AM
Sub-Manager :	Amundi AM S.A.
Custodian :	Caceis Bank Luxembourg, Dublin Branch

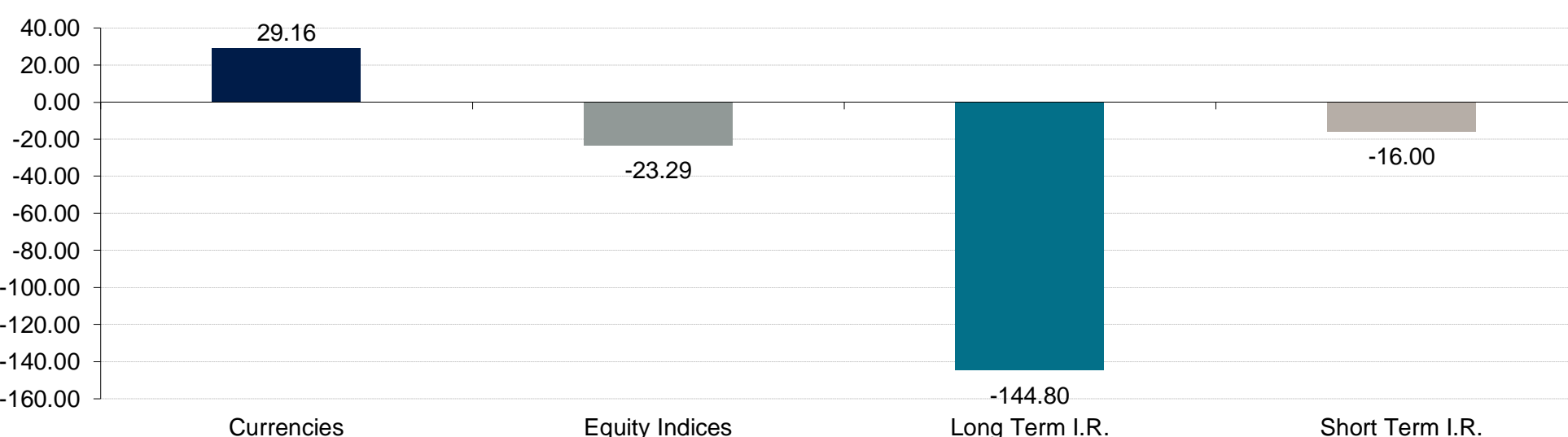
### Fund codes :

ISIN Code :	IE00B530CF08
Fund Bloomberg code :	LYEUII ID

### Dealing information:

Min. Initial Subscription :	USD 500 000
Entry/Redemption fees :	up to 5% / none
Management fees p.a. :	1.00%
Administrative Fees:	0.10%
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

### PERFORMANCE CONTRIBUTION PER STRATEGY



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## LYXOR EPSILON GLOBAL TREND - CLASS I USD

## PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	62.50%	6.16%	13.02%
Annualized Rate of Return	4.53%	6.18%	4.17%
Average Monthly Return	0.37%	0.50%	0.34%
Best month	8.47%	4.96%	4.96%
Worst month	-6.05%	-2.84%	-2.84%
% of Positive Months	55.30%	50.00%	47.22%
Average Monthly Gain	2.28%	2.42%	2.00%
% of Negative Months	44.70%	50.00%	52.78%
Average Monthly Loss	-1.95%	-1.38%	-1.12%

Data based on official daily NAV values

	Since inception	Last 12 Months	Last 36 Months
Maximum DrawDown	-22.45%	-5.84%	-9.93%
Maximum DrawDown Period (Months)	14.96	2.01	11.41
Time to Recovery (Months)	21.07	1.61	2.79

Data based on official daily NAV values

## RISK ANALYSIS

	Since inception	Last 12 Months	Last 36 Months
Annualized Standard Deviation	10.05%	9.66%	8.60%
Ann'd Downside Deviation	7.27%	7.02%	6.31%
Skewness	-0.42	-0.79	-0.61
Excess Kurtosis	3.22	3.51	3.27

Data based on official daily NAV values

## MANAGEMENT ANALYSIS

Global inflation remained at uncomfortably high levels in July. The ECB increased its key rate by a larger-than-expected 50bps, thus taking it out of negative territory. Despite this first interest rate hike in 11 years, the ECB tardiness to act paired with the impact of the war in Ukraine drove the EUR down, hitting parity with the USD. In contrast, the Bank of Japan remained dovish faced with a more moderate inflation and a weaker currency. Inflationary pressures were overshadowed by fears of recession calling into question central banks' ability to maintain their rate hike cycles in a downturn environment. This context fueled a fixed income rebound. Major European and US equity indices closed out their best performance since 2020 boosted by surprise positive earnings.

In this context, Epsilon maintained its core positioning against rising interest rates and surging inflation. The Fund ended July down 1.8% (I-EUR Shares) after the strong end-of-month equity and fixed income rallies. Margin-to-Equity stands below 8%.

Equities ended the month down 0.3%. The shorts in Hong Kong recorded gains, while the shorts on the Eurostoxx50 and the Russell2000 were the main detractors. The loss on the short Midcap 400 was contained. Positions were mostly unchanged, with a low gross exposure below 20%. Epsilon remained selective and short in the equities universe with exposures in China, Europe (Eurostoxx50) and North America (Russell2000 and Midcap 400).

Fixed income negatively contributed this month, down 1.9%. The shorts in France and in the UK fixed income (Long Gilt and Sonia) suffered the most. The short Euribor posted gains, while the shorts in Italy (BTP) and in the US (2Y bond contract and Sofr) ended in the red. The short OAT (France) was reduced at month-end. Elsewhere, positions remained stable and short in the US, the UK and Europe (France and Italy). Epsilon is still out of Japanese rates.

Currencies were a positive contributor this month, up 0.3%. Positive contributions came from the longs USD (vs. EUR and GBP) and BRL. The short JPY and the long MXN ended in negative territory, while the short AUD ended flat. The main noticeable change this month was the opening of a short EUR vs GBP while keeping remaining positions unchanged. Epsilon's net USD exposure remained long at 20%.

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