

# LYXOR EPSILON GLOBAL TREND FUND I-EUR

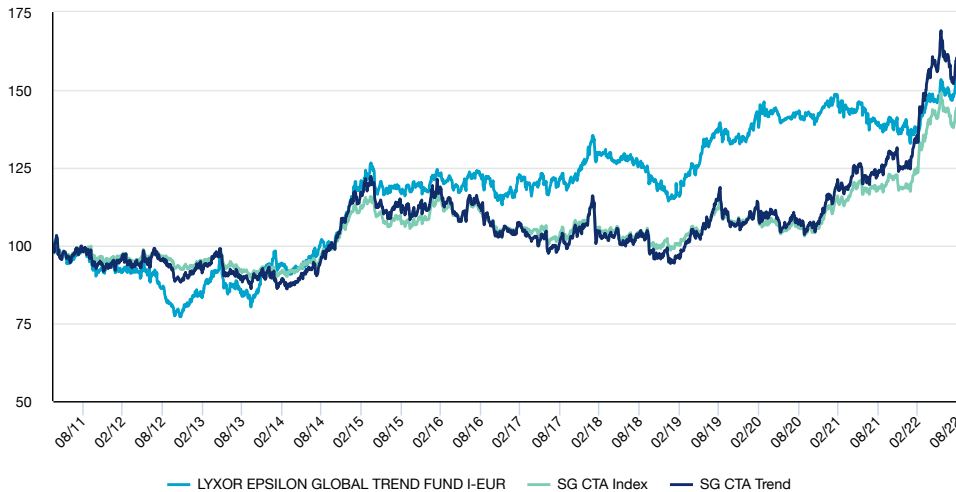
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## PERFORMANCE SINCE INCEPTION (Source : Fund Admin)



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

## FUND PERFORMANCES (Source : Fund Admin)

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
LYXOR EPSILON GLOBAL TREND FUND I-EUR	5.14%	5.35%	13.39%	11.74%	11.25%	11.07%	54.39%
SG CTA Index	3.27%	1.71%	16.35%	21.20%	20.89%	26.14%	43.55%
SG CTA Trend	3.99%	1.96%	19.95%	27.86%	28.99%	35.93%	59.68%

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

## ANNUALIZED RATE RETURN (Source : Fund Admin)

	1 Year	3 Years	Since inception
LYXOR EPSILON GLOBAL TREND FUND I-EUR	11.25%	3.56%	3.89%
SG CTA Index	20.89%	8.03%	3.23%
SG CTA Trend	28.99%	10.75%	4.20%

## HISTORICAL MONTHLY RETURNS\* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-	-	-	3.29%	-4.89%	-3.71%	3.50%	-0.05%	-2.49%	-5.47%	1.49%	3.26%	-5.46%
2012	-0.67%	-2.35%	0.53%	0.11%	1.83%	-5.67%	2.23%	-4.13%	-5.87%	-3.58%	0.91%	2.25%	-13.93%
2013	3.92%	-0.11%	4.10%	4.32%	-1.99%	-4.98%	1.59%	-3.65%	-0.58%	1.74%	8.44%	2.70%	15.78%
2014	2.01%	-2.12%	-2.94%	1.99%	0.14%	2.55%	1.72%	4.83%	-1.02%	1.54%	5.25%	3.08%	18.03%
2015	8.40%	0.07%	1.76%	-2.89%	1.19%	-2.87%	1.95%	-2.41%	2.08%	0.14%	0.71%	-2.38%	5.35%
2016	4.62%	0.66%	-2.17%	-1.87%	-0.63%	3.73%	0.98%	-1.07%	-0.33%	-3.00%	-2.94%	1.01%	-1.31%
2017	0.28%	4.92%	-1.58%	-0.06%	1.61%	-4.28%	4.57%	0.21%	-3.09%	2.30%	3.25%	2.15%	10.29%
2018	5.02%	-3.49%	-0.45%	-0.96%	0.10%	-0.10%	-0.45%	-0.15%	-1.65%	-2.55%	-1.36%	-2.70%	-8.63%
2019	-0.82%	0.19%	5.84%	2.80%	0.28%	4.58%	2.34%	2.82%	-1.17%	-2.84%	1.32%	-1.46%	14.39%
2020	3.22%	0.73%	2.93%	-0.28%	-0.12%	-0.86%	0.62%	1.16%	-0.94%	-0.78%	0.95%	2.35%	9.22%
2021	-0.39%	-0.22%	0.08%	-1.27%	2.06%	-1.82%	-2.36%	-0.77%	-0.99%	1.98%	-2.87%	1.53%	-5.07%
2022	-1.39%	-0.07%	4.89%	3.67%	-1.01%	2.03%	-1.79%	5.14%	-	-	-	-	11.74%

## FUND FACTS

Total Fund Assets	630.1 ( million EUR )
NAV per Share	154.3863 EUR

MTD Perf.	5.14%
Since inception	54.39%
YTD	11.74%

## 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

## Fund Type

Legal Structure	SICAV MA Irlandais
Inception Date of the Fund	15/04/2011
Inception Date of the Class	15/04/2011
Share Class Currency	EUR
Management Company	Amundi Asset Management
Sub-Investment Manager	Metori Capital Management
Custodian	CACEIS Bank, Ireland Branch

## Fund Codes

ISIN Code	IE00B643RZ01
Bloomberg Code	LYEGTIE ID

## Dealing Information

Subscription/Redemption Notice	D+3
Dealing Deadline	Before 12:00 PM (Luxembourg Time)
Min. Initial Subscription	500000 euros
Management Fee	1
Performance fees	15% of above 12M Euribor, subject to high water mark
Entry Fees	-
Exit Fees	None

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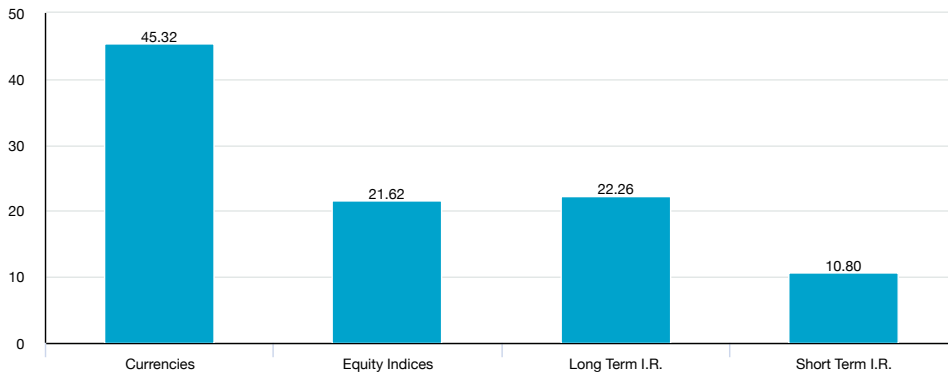
## PERFORMANCE STATISTICS ( Source : Fund Admin)\*

	Portfolio	
	Since Inception	1 Year
Average Monthly Return	0.33%	0.92%
Best month	11/2013	08/2022
Highest return	8.44%	5.14%
Worst month	09/2012	11/2021
Lowest return	-5.87%	-2.87%
% of Positive Months	52.21%	50.00%
Average Monthly Gain	2.41%	3.20%
Average Monthly Loss	-1.94%	-1.36%
Maximum DrawDown*	-25.37%	-5.99%
Time to Recovery (Days)	719	49

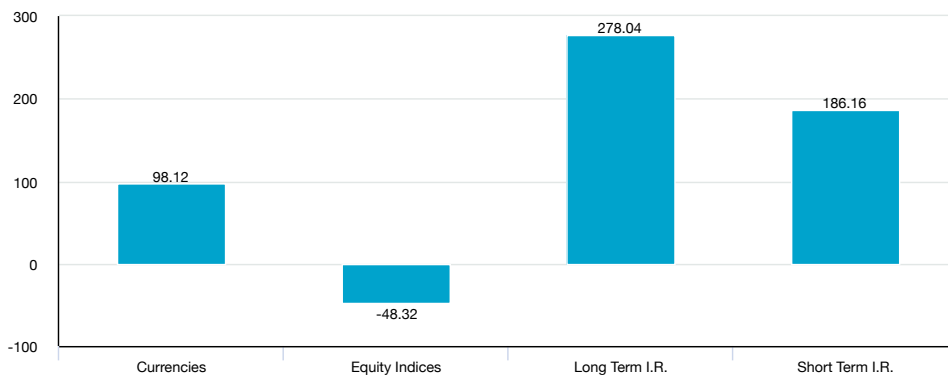
## RISK ANALYSIS (Source : Fund Admin)\*

	Portfolio		
	Since Inception	1 Year	3 Years
Annualized volatility	9.57%	9.04%	6.93%
Ann'd Downside Deviation	6.77%	4.86%	5.57%

## ALLOCATION BY SECTOR (MTE-Based)



## PERFORMANCE CONTRIBUTION PER STRATEGY



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## Management commentary

Major central banks maintained their hawkish rhetoric despite growing concerns of economic slowdown, which is appearing increasingly unavoidable to markets. US equities slipped and erased many of the profits recorded during July rally. In Europe, the soaring inflation topic has been fueled by energy crisis fears, propelling German and UK bond yields even higher. The EUR fell again below parity with the USD during the last week of August, while the Sterling recorded its steepest decline since the Brexit referendum. Meanwhile, in China, PBoC cut its key interest rates to support its economy in the face of repeated lockdowns and a worsening real-estate crisis.

In this context, Epsilon ended August up 5.1% (I-EUR Shares) by maintaining its core positioning against rising interest rates and surging inflation, while keeping its exposure to equities at low levels (and net short). Margin-to-Equity stands at 7.2%.

Equities ended the month down -0.2%. Positive contribution came from the short Eurostoxx50, while the shorts in North America (Midcap 400 and the Russell2000) were negative contributors. The shorts in Hong Kong ended flat. Epsilon closed the positions in the US in the first half of the month, maintained the short Eurostoxx50 and slightly increased the short in Hong Kong. Epsilon ended the month with a lower gross exposure to equities, 15.6% from 19.4%.

Fixed income was the main performer this month, ending up 5%. Epsilon recorded gains in all its fixed income positions. The main contributors were the shorts in the UK (3M Sonia and Long Gilt), followed by the shorts in Europe (France's OAT and Italy's BTP) and the US (2Y Bond). The fixed income portfolio remained unchanged and all short, with a focus on the short end of the curve in the US (SOFR 3M and US 2Y), and a focus on France, Italy and UK in Europe (the fund is out of Germany). Epsilon remains out of Japanese bonds.

Currencies were a positive contributor, ending up 1.4%. Main contributions came from the long USD vs. GBP, JPY, and EUR. The long Mexican Peso added to the gains, while AUD and BRL ended almost flat. The short EUR vs. GBP was the only detractor and was closed on the last day of the month. Other positions remained mostly unchanged. Epsilon's net long exposure to USD stands at 17% at month-end (long USD vs. G10 / short USD vs. Latam currencies).

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- (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published, 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.

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