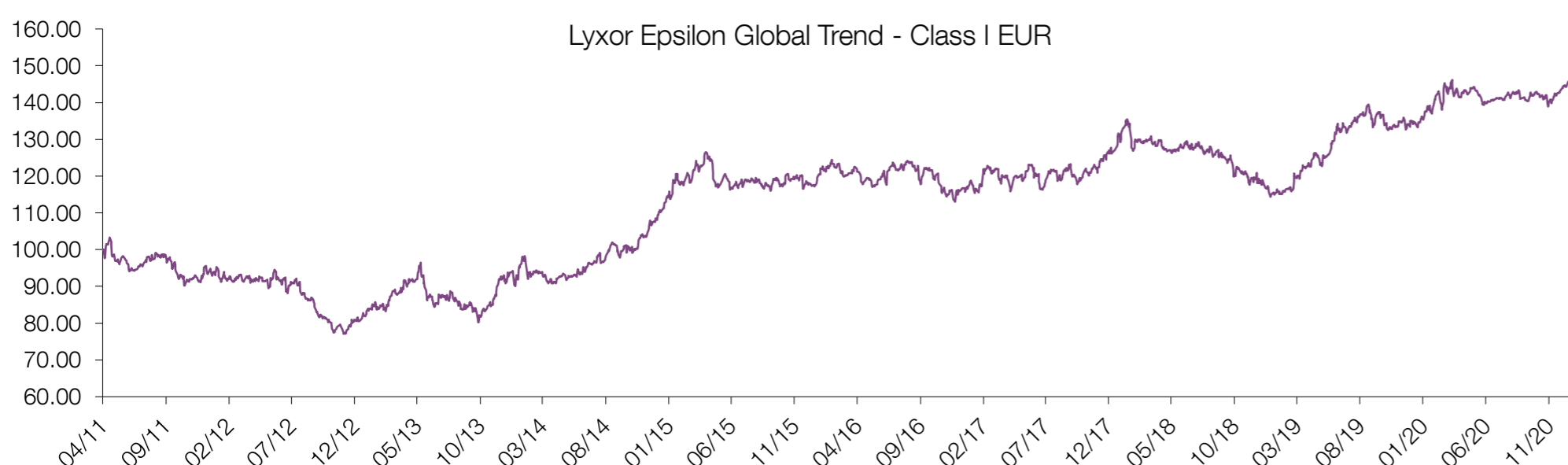


LYXOR EPSILON GLOBAL TREND - CLASS I EUR

PERFORMANCE SINCE INCEPTION



KEY FIGURES

Strategy size (MEUR):	582
Fund Net Asset Value (M EUR) :	532
NAV per Unit (EUR) :	144.98
MTD Performance:	-0.39%
Performance Since Inception:	45.0%
Annualized Rate of Return:	3.86%
Annualized Standard Deviation:	10.06%

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	-0.39%	2.91%	2.32%	-0.39%	5.40%	8.28%	18.30%	44.98%
SG CTA Index	-0.70%	5.74%	2.29%	-0.70%	1.34%	-1.60%	-2.30%	10.16%
SG CTA Trend	-0.29%	7.18%	3.38%	-0.29%	4.72%	0.18%	-1.96%	13.27%

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

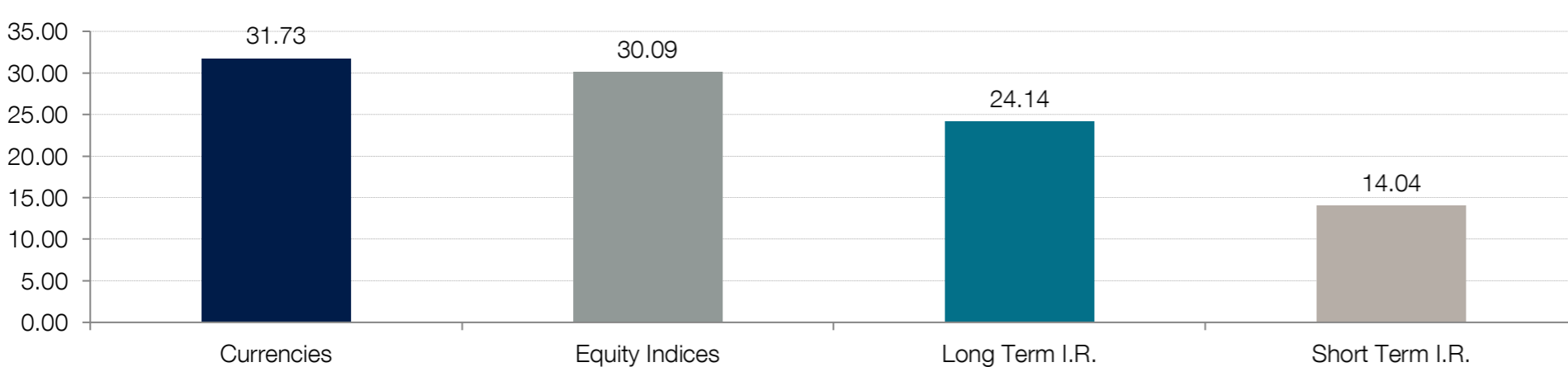
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual
2021	-0.39%												-0.39%
2020	3.22%	0.73%	2.93%	-0.28%	-0.12%	-0.86%	0.62%	1.16%	-0.94%	-0.78%	0.95%	2.35%	9.22%
2019	-0.82%	0.19%	5.84%	2.80%	0.28%	4.58%	2.34%	2.82%	-1.17%	-2.84%	1.32%	-1.46%	14.39%
2018	5.02%	-3.49%	-0.45%	-0.96%	0.10%	-0.10%	-0.45%	-0.15%	-1.65%	-2.55%	-1.36%	-2.70%	-8.63%
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%
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%
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%
2014	2.02%	-2.12%	-2.94%	1.99%	0.14%	2.55%	1.72%	4.83%	-0.57%	1.54%	5.25%	3.08%	18.03%
2013	3.92%	-0.12%	4.11%	4.32%	-1.98%	-4.98%	1.59%	-3.64%	-0.57%	1.73%	8.45%	2.69%	15.78%

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

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)



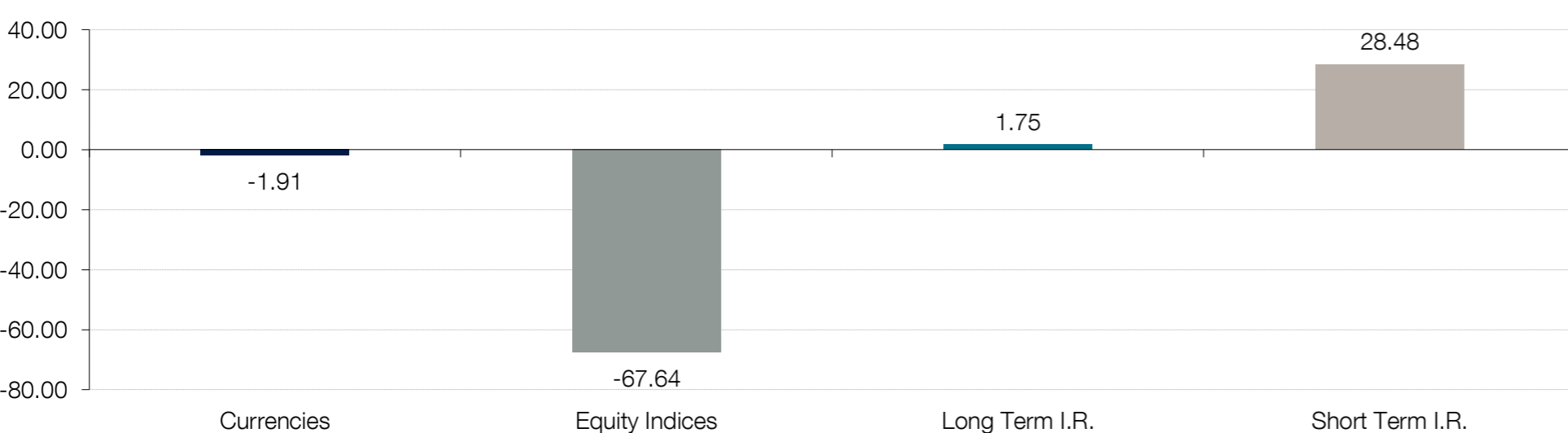
CHARACTERISTICS

Legal Structure :	Sub-fund of an Irish UCITS
Inception date of the fund :	April 15, 2011
Inception date of the class :	April 15, 2011
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 :	IE00B643RZ01
Fund Bloomberg code :	LYEGTIE ID

PERFORMANCE CONTRIBUTION PER STRATEGY



Dealing information:

Min. Initial Subscription :	EUR 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

This document is provided for information purpose only, does not represent a contractual commitment and is neither an advice nor a recommendation to enter into any investment. Please check that the regulation which is applicable to you does not prevent the purchase of the product. Investors considering subscribing for shares should read carefully the most recent prospectus available from the entities marketing the fund, local correspondents if any, or our website. The figures shown in this document are those applicable for the years mentioned. Past performance are not a guarantee for future results, they are not constant over time. This document is exclusively for your use and may not be reproduced, distributed or published by any person for any person without the prior written consent of SG or Lyxor AM.

LYXOR EPSILON GLOBAL TREND - CLASS I EUR

PERFORMANCE STATISTICS

	Since inception	Last 12 Months	Last 36 Months
Total Cumulative Return	44.98%	5.40%	8.28%
Annualized Rate of Return	3.86%	5.41%	2.69%
Average Monthly Return	0.32%	0.44%	0.22%
Best month	8.45%	2.93%	5.84%
Worst month	-5.87%	-0.94%	-3.49%
% of Positive Months	54.24%	50.00%	44.44%
Average Monthly Gain	2.38%	1.45%	2.00%
% of Negative Months	45.76%	50.00%	55.56%
Average Monthly Loss	-2.08%	-0.56%	-1.18%

Data based on official daily NAV values

	Since inception	Last 12 Months	Last 36 Months
Maximum DrawDown	-25.37%	-5.03%	-14.91%
Maximum DrawDown Period (Months)	18.64	7.63	11.24
Time to Recovery (Months)	23.64	1.91	5.75

Data based on official daily NAV values

RISK ANALYSIS

	Since inception	Last 12 Months	Last 36 Months
Annualized Standard Deviation	10.06%	7.09%	8.27%
Ann'd Downside Deviation	7.25%	4.82%	5.96%
Skewness	-0.37	0.20	-0.30
Excess Kurtosis	3.22	4.21	2.22

Data based on official daily NAV values

RISK-ADJUSTED PERFORMANCE

	Since inception	Last 12 Months	Last 36 Months
Sharpe ratio	0.39	0.83	0.37
Sortino Ratio	0.55	1.22	0.52

Data based on official daily NAV values

Sortino ratio measures return against downward price volatility

MANAGEMENT ANALYSIS

January was dominated by US politics, the slow pace of vaccine distribution and concerns over the economic outlook in Europe, and the retail trading frenzy. Global stocks fell sharply during the final week, dragging major indices to monthly loss. US treasury yields moved higher. In the European bond market, the German 10-year bond yields moved sideways, ending the month slightly up, while Italian bond yields moved higher before retreating in the final week. The US dollar strengthened on weaker Euro, Swiss Franc and Yen.

In this context, the Lyxor Epsilon Global Trend Fund ended the month down 0.4% (I-EUR Share Class). Margin-to-equity remained stable at around 11%.

The fixed income portfolio posted a negative contribution (-0.6%). Losses came firstly from long positions on US 5Y and Italian bonds, followed by UK. The fund reduced its long US contracts, while increasing its long positions on UK rates. In Europe, the fund maintained its longs in Italy and a small long in France. It is still away from German and Japanese bonds.

Equities ended the month up 0.1%. Gains from long positions on US and Japanese equities were partly offset by losses from long German and Hong Kong equities. The fund maintained its long in the US and Japan. Overall, the net nominal exposure to equities moved from 39.5% to 50.5%, mostly through initiating selective longs in Germany and Hong Kong during the first half of January.

The FX book posted a positive contribution of 0.3%. Gains on short emerging currencies (BRL and RUB) and long EUR Crosses covered losses on long G10 currencies (EUR, JPY and CHF) vs. the USD. The fund increased its long nominal G10 exposures by 12%, mostly through adding to its long GBP. Exposures to Euro Crosses and emerging currencies were kept stable.