

ABSOLUTE RETURN MULTI ASSET 8 CLASS I (EUR)

MULTI-ASSET INVESTMENTS

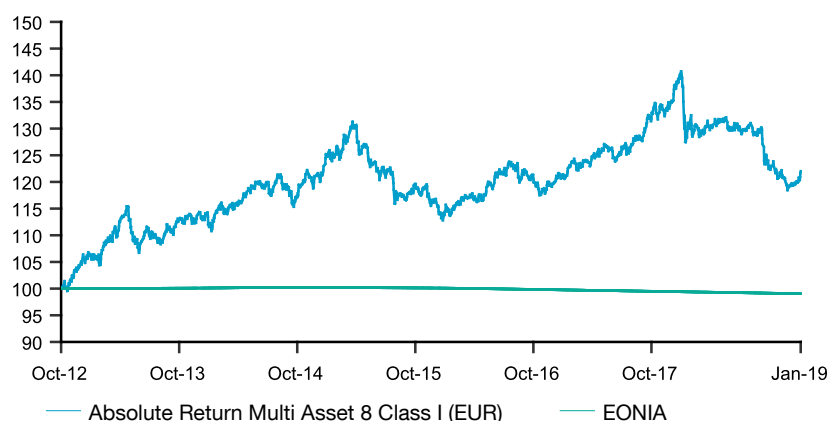
MONTHLY COMMENT

The Lyxor ARMA 8 fund posted positive performance this month (Class I EUR 2.35%).

Investors came back upbeat from the holiday season, fueling marked gains on most asset classes. The upswing was fostered by the US Fed that turned heartily dovish, while the trade-war narrative made ample progress. The positive mood was upset neither by a US government shutdown that lasted for 35 days, nor by the UK MPs' rejection of the withdrawal agreement put forward by PM May. In the equity space, while volatility receded (VIX down to 17%), US stocks outperformed (S&P 500 +8.0%), followed by EM (MSCI EM +7.8%), Europe (EuroStoxx 50 +5.5%) and Japan (Nikkei 225 +3.8%). In the Fixed Income space, sovereign bonds provided positive returns with 10-year yields down -5bps and -9bps in the US and Germany respectively. High-Yield credit also enjoyed a swift spread decompression: -97bps and -45bps in the US and Europe respectively. Eventually, commodities benefited from the global rally: oil prices +15% higher with Brent nearing \$62 per barrel, while gold prices adding +2.9%.

Against this backdrop, the strategy recouped the losses incurred in December. Despite a prudent positioning, the lion's share of the gains stemmed from the equity exposures. The asset class benefited from the rally across regions, but the Emerging Markets and US stocks posted the highest contributions. On the fixed-income front, the risk-on movement did not trigger a yield increase as it was partly due to a softer stance from Central Banks. This enabled the sovereign bonds to contribute positively to the performance, in particular in Europe thanks to the strong return of the German Bund. Commodities ended the month up as Oil eventually staged a rebound, following the dramatic fall of the last quarter of 2018. Metals were also supportive, in particular Gold which momentum has firmed since last November. Finally, the satellite portfolio ended the month up as both Credit bonds and Equity Risk Premia progressed.

PERFORMANCE SINCE INCEPTION



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

	MTD	3 Months	6 Months	YTD	1 Year	3 Years	Since inception
ARMA 8 Class I (EUR)	2.35%	-0.77%	-5.85%	2.35%	-11.60%	5.46%	22.01%
EONIA	-0.03%	-0.09%	-0.18%	-0.03%	-0.36%	-1.03%	-0.95%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.35%												2.35%
2018	2.28%	-5.96%	-0.16%	0.50%	0.94%	-0.96%	-0.48%	0.82%	-0.66%	-5.26%	-0.95%	-2.12%	-11.65%
2017	0.66%	2.41%	0.15%	0.88%	0.84%	-1.03%	1.30%	1.23%	0.44%	3.85%	0.21%	1.03%	12.57%
2016	-0.47%	-0.04%	1.36%	-0.24%	0.48%	3.23%	1.06%	-0.20%	-0.35%	-1.72%	-1.28%	1.35%	3.12%
2015	3.48%	1.00%	0.80%	-0.20%	-0.64%	-3.17%	-0.26%	-3.59%	-0.67%	1.46%	0.25%	-2.36%	-4.04%
2014	-2.03%	3.01%	-0.01%	0.89%	1.84%	0.91%	-1.43%	2.79%	-1.80%	0.39%	1.95%	-0.51%	6.00%
2013	1.52%	0.44%	2.87%	3.25%	-2.36%	-1.88%	1.07%	-1.13%	2.14%	2.22%	0.72%	0.31%	9.36%
2012										0.36%	1.98%	2.11%	4.51%*

Figures relating to past performance refer to past periods and are not a reliable indicator of future results

*Since inception

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FUND INFORMATION

Total Fund Assets (M EUR) :	150.99
NAV per Share :	1220.15
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	October 26, 2012
Share Class Currency :	EUR
ISIN Code :	LU0812609666
Min. Initial Subscription :	500000
Entry/Exit Fees :	0/0
Management Fee :	0.50% p.a
Performance Fee :	10% of annual performance over Eonia
Liquidity :	Daily
Subscription/Redemption Notice :	Before 12:00 PM (Luxembourg Time)

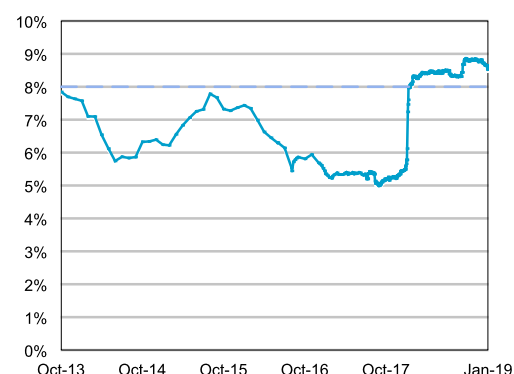
KEY NUMBERS

Annualized Rate of Return* :	3.23%
Annualized volatility* :	6.94%
Sharpe ratio* :	0.51
Maximum DrawDown* :	15.82%
Modified VAR (95%)* :	-0.71%
1 Year Beta vs MSCI World :	0.43

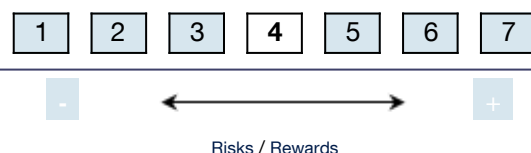
All performances are based on official NAVs, net of fees.

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



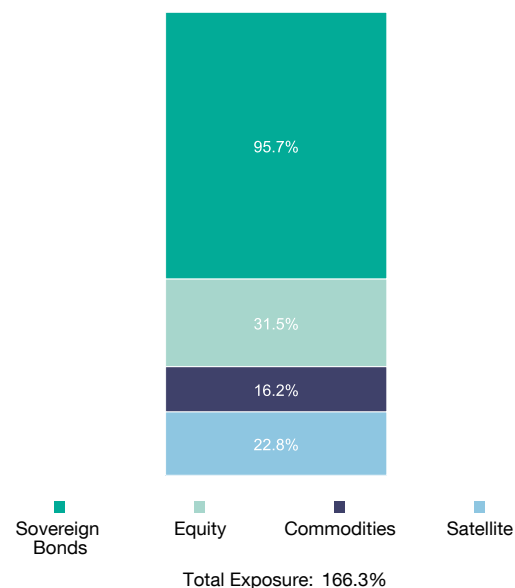
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MULTI-ASSET INVESTMENTS

PORTFOLIO BREAKDOWN

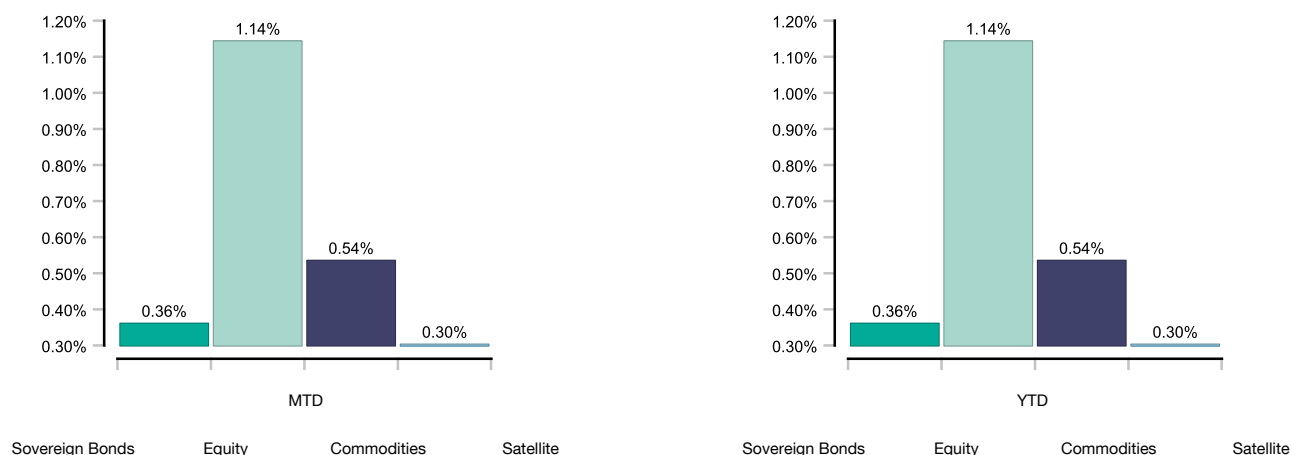
		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	31.7%	0.04%
		Can 10Y	18.9%	0.05%
		Euro-Bund	31.7%	0.26%
		Gilt	13.5%	0.01%
		Total	95.7%	0.36%
CORE	Equity	S&P500	7.3%	0.32%
		Eurostoxx50	8.1%	0.24%
		FTSE 100	2.8%	0.04%
		Nikkei 225	5.4%	0.13%
		Msci EM	8.0%	0.40%
		Total	31.5%	1.14%
CORE	Commodities	Crude Oil	2.3%	0.25%
		Gold	9.8%	0.22%
		Copper	4.1%	0.07%
		Total	16.2%	0.54%
SATELLITE	Credit Bonds	Iboxx HY USD	2.8%	0.04%
		Iboxx HY EUR	3.9%	0.06%
		JPM EMBI	3.0%	0.10%
		Total	9.7%	0.20%
SATELLITE	Risk Premia	RP Low Volatility	5.9%	0.09%
		RP Quality	5.4%	-0.02%
		RP Momentum	1.9%	0.04%
		Total	13.1%	0.11%
Total		166.3%	2.35%	

ASSET BREAKDOWN

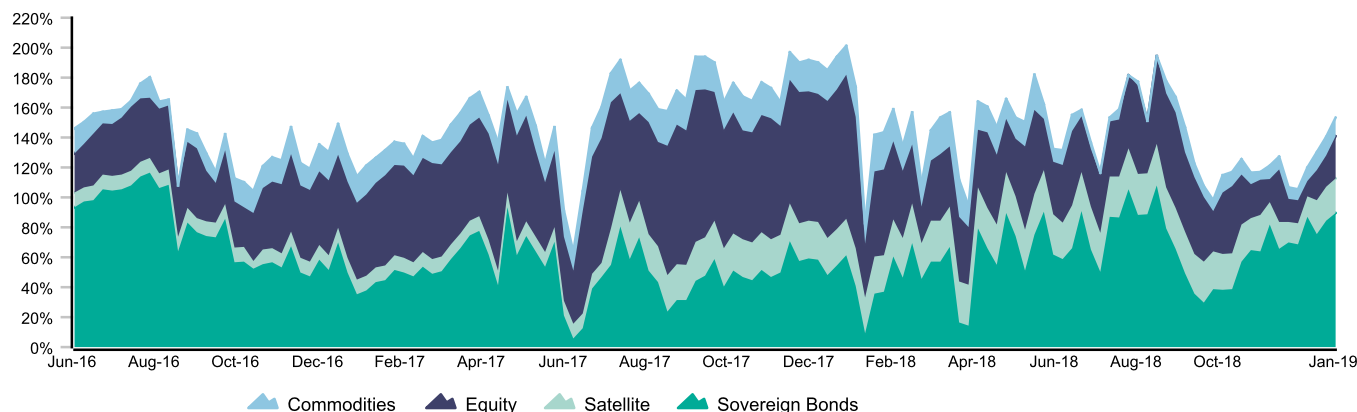


* Performance contribution MTD

PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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