

ABSOLUTE RETURN MULTI ASSET 8 CLASS D-M (EUR)

MULTI-ASSET INVESTMENTS

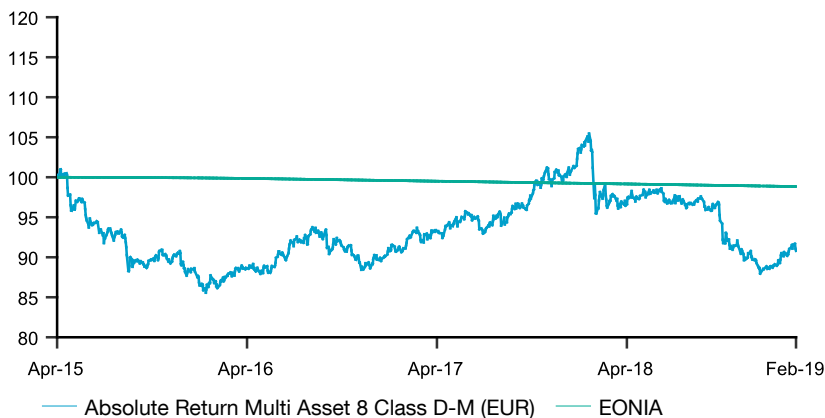
MONTHLY COMMENT

The Lyxor ARMA 8 fund posted positive performance this month (Class I EUR 0.41%).

The mood in markets remained upbeat in February. The risk-on sentiment extended this month thanks to macro data possibly reaching a trough, key central banks tilting actively to the dovish side, and substantial progress in the trade war negotiations. The soothed environment allowed developed Equity markets to perform positively (MSCI World +3%) while EM equity stalled (MSCI EM +0.2%). Domestic Chinese shares, readying to grow their limited weight in the latter index, benefitted from the looming trade accord. Within Europe, the UK underperformed as the Brexit stalemate leaned further toward a soft outcome, strengthening in its wake the GBP, and pulling back UK stocks. In the fixed income space, sovereign yields drifted modestly higher, US Treasury 10Y yields up +9bps to 2.72% and German equivalents up +3bps to 0.18%. Eventually, in the commodity space, oil prices continued to recover, with the Crude gaining +5.7% while gold sagged moderately, losing -0.5%.

In this context, the strategy posted a positive return in February. The performance was mainly supported by the rebound of equity markets initiated earlier this year. The trend was led by European equities, followed by the US and Japanese markets while Emerging equities stalled over the period. Meanwhile, sovereign bonds suffered as the investment sentiment turned positive and despite a rather dovish Central Banks' tone. The US T-Note and UK Gilt recorded significant drops, both falling by more than 0.6%. Consequently, the government bonds accounted for the largest negative performance contribution of the month. Commodities proved supportive, notably the Copper position that benefitted from the 5% jump of the red metal. Finally, the satellite portfolio contribution was muted, the few gains harvested on credit bonds were outweighed by the losses on equity risk premias.

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 D-M (EU)	0.32%	0.33%	-6.70%	2.59%	-6.57%	3.63%	-9.20%
EONIA	-0.03%	-0.09%	-0.18%	-0.06%	-0.36%	-1.04%	-1.16%

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.26%	0.32%											2.59%
2018	2.20%	-6.03%	-0.24%	0.41%	0.85%	-1.04%	-0.57%	0.73%	-0.74%	-5.34%	-1.03%	-2.20%	-12.53%
2017	0.65%	2.60%	0.08%	0.90%	0.84%	-1.22%	1.37%	1.28%	0.39%	3.77%	0.13%	0.96%	12.30%
2016	-0.56%	-0.13%	1.27%	-0.32%	0.40%	3.33%	1.10%	-0.31%	-0.48%	-2.00%	-1.37%	1.29%	2.14%
2015			-2.29%	-0.80%	-3.58%	-0.34%	-3.67%	-0.76%	1.38%	0.18%	-2.44%	-11.78%	

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

*Since inception

FUND INFORMATION

Total Fund Assets (M EUR) :	148.19
NAV per Share :	90.80
Inception Date of the Fund :	August 8, 2012
Inception Date of the Class :	April 9, 2015
Share Class Currency :	EUR
ISIN Code :	LU1213848333
Min. Initial Subscription :	100
Entry/Exit Fees :	0/0
Management Fee :	
Performance Fee :	
Liquidity :	Daily
Subscription/Redemption Notice :	

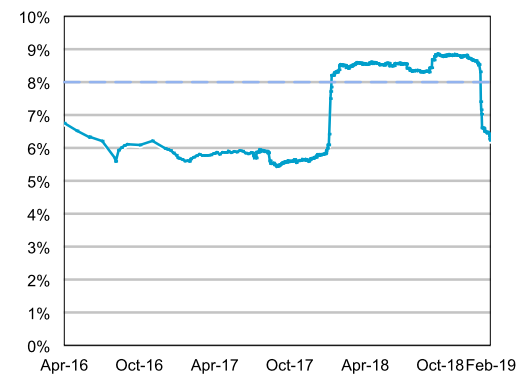
KEY NUMBERS

Annualized Rate of Return* :	-2.45%
Annualized volatility* :	7.00%
Sharpe ratio* :	-0.32
Maximum DrawDown* :	16.59%
Modified VAR (95%)* :	-0.73%
1 Year Beta vs MSCI World :	0.33

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

*Since inception

ROLLING VOLATILITY 1 YEAR



RISK INDICATOR



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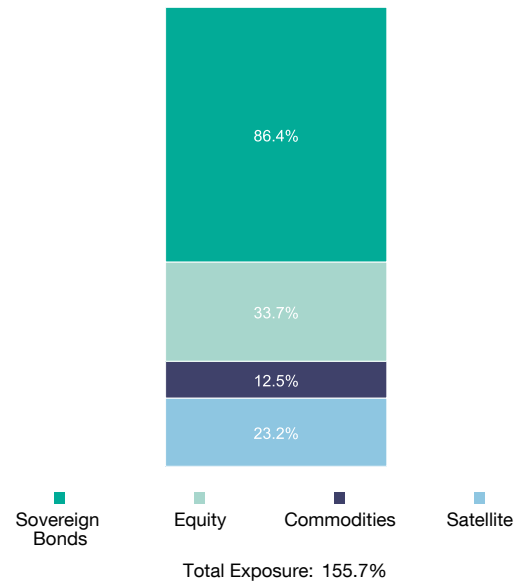
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PORTFOLIO BREAKDOWN

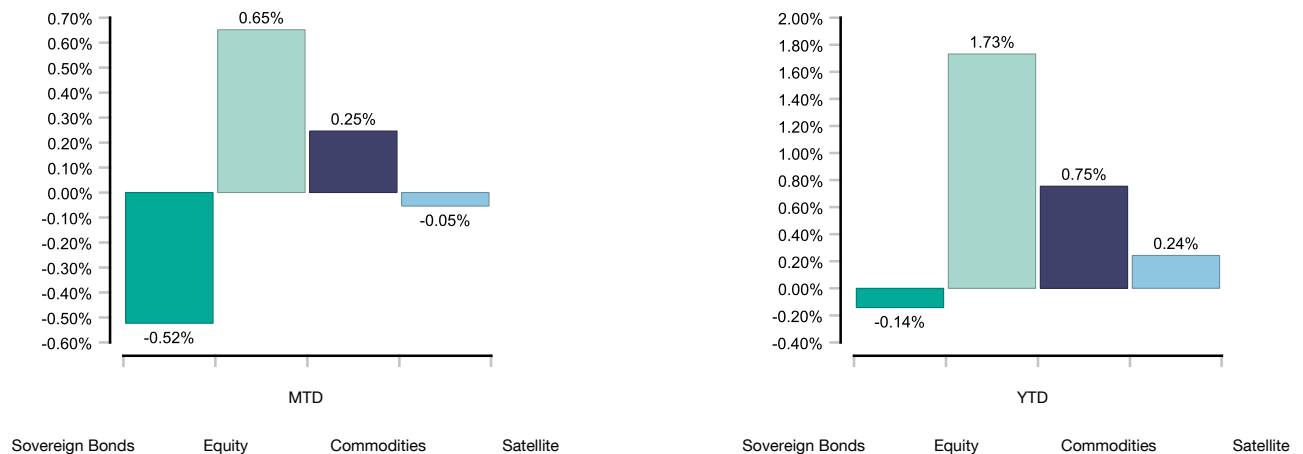
		Exposure	Contribution*	
CORE	Sovereign Bonds	Note US 10Y	24.5%	-0.20%
		Can 10Y	14.8%	-0.08%
		Euro-Bund	32.0%	-0.10%
		Gilt	15.1%	-0.14%
		Total	86.4%	-0.52%
CORE	Equity	S&P500	8.4%	0.26%
		Eurostoxx50	10.7%	0.35%
		FTSE 100	4.3%	0.06%
		Nikkei 225	4.8%	0.12%
		Msci EM	5.5%	-0.13%
		Total	33.7%	0.65%
CORE	Commodities	Crude Oil	2.1%	0.04%
		Gold	6.8%	-0.02%
		Copper	3.6%	0.23%
		Total	12.5%	0.25%
SATELLITE	Credit Bonds	Iboxx HY USD	2.8%	0.02%
		Iboxx HY EUR	4.0%	0.06%
		JPM EMBI	3.1%	0.01%
		Total	9.9%	0.09%
SATELLITE	Risk Premia	RP Low Volatility	5.9%	-0.10%
		RP Quality	5.5%	-0.03%
		RP Momentum	1.9%	-0.02%
		Total	13.2%	-0.15%
Total		155.7%	0.32%	

ASSET BREAKDOWN

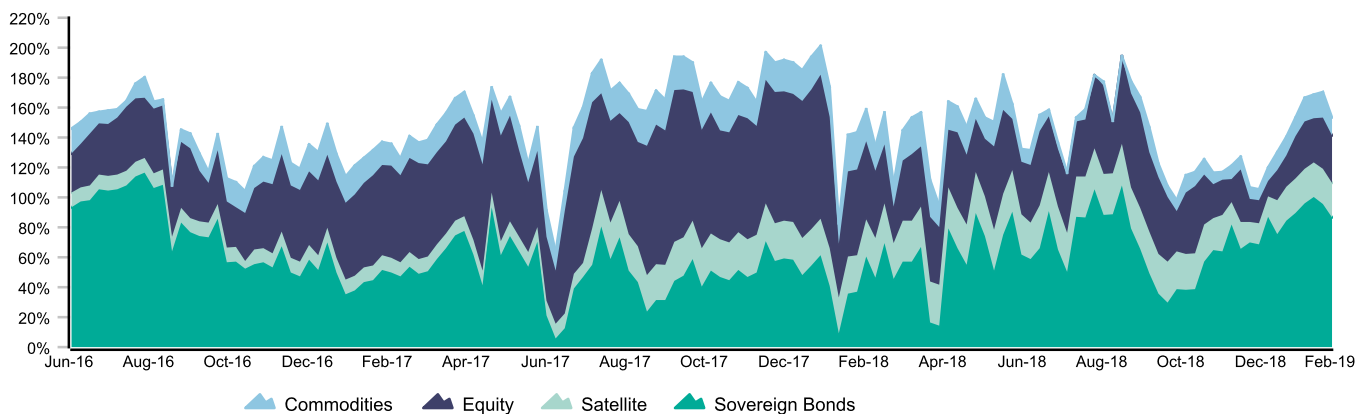


* Performance contribution MTD

PERFORMANCE CONTRIBUTION



PORTFOLIO ALLOCATION



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