



**FLORENCE BARJOU, PHD**  
Head of Multi Asset Investments



**PIERRE HEREIL, CFA**  
Senior Portfolio Manager



**OLIVIER MALTESTE**  
Senior Portfolio Manager

“Risk budgeting among various asset classes enables us to seek to maximize the fund returns for a given volatility level”

**A LOW VOLATILITY, FLEXIBLE MULTI-ASSET STRATEGY**

Lyxor Absolute Return Multi-Asset 3 (“ARMA 3”) is a long-only fund that targets capital appreciation over three to five years while limiting volatility to below 3%.

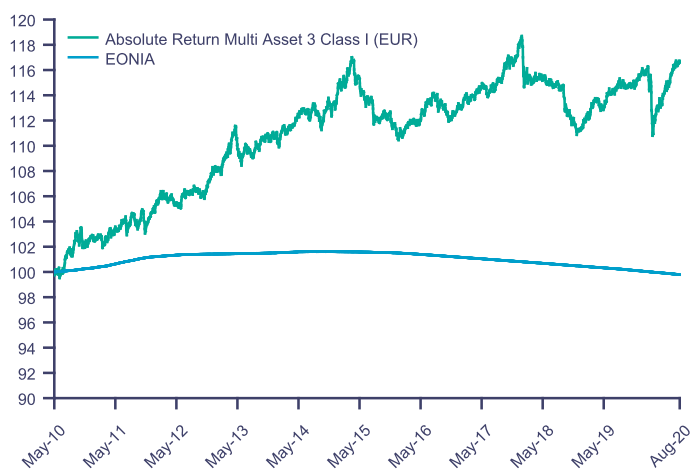
**STRATEGIC ALLOCATION AND TACTICAL EXPOSURE**

ARMA 3 balances the portfolio’s risk sources. Traditional classes (equities, bonds, commodities) account for 80% of the risk allocation, and satellite assets (high yield and emerging market bonds) for the remainder. This protects the fund from being overexposed to any single source of risk. Tactical adjustments enhance exposure to the bestperforming asset classes and to new market trends. Exposure is adjusted to remain below the volatility target.

**EXPERIENCED TEAM, SUPPORTED BY LYXOR INFRASTRUCTURE**

The ARMA 3 strategy leverages Lyxor’s 17 years of experience in specialized investment techniques, such as trend detection and risk budgeting. It benefits from the insights of cross-asset and quantitative research teams. Florence Barjou, an economist and cross asset strategist by training, is the portfolio manager and head of the strategy. She has been at Lyxor since 2006.

**CUMULATIVE FUND PERFORMANCE**



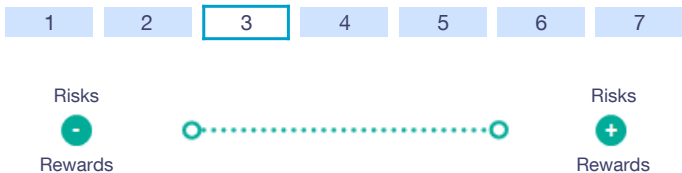
The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

**KEY FIGURES**

<b>Strategy Size - EUR M</b>	1203
<b>Fund Size - EUR M</b>	121
<b>Annualized Rate of Return*</b>	1.5%
<b>Annualized Volatility*</b>	2.5%
<b>Sharpe ratio*</b>	0.6

\*Since inception

**RISK INDICATORS**



Information as of the end of the month indicated at the top of this page.

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Class I - EUR

MULTI-ASSET

## MONTHLY RETURNS - %

	J	F	M	A	M	J	J	A	S	O	N	D	YTD
2020	0.36	-1.14	-1.82	1.19	0.61	0.74	0.94	0.40					<b>1.24</b>
2019	0.73	0.19	0.97	0.37	-0.67	1.06	0.07	0.71	-0.07	-0.03	0.02	0.26	<b>3.65</b>
2018	0.69	-2.17	-0.12	0.10	0.06	-0.30	-0.21	0.12	-0.20	-1.89	-0.43	-0.77	<b>-5.04</b>
2017	0.23	0.86	0.02	0.33	0.26	-0.38	0.43	0.42	0.07	1.30	0.00	0.33	<b>3.92</b>
2016	-0.17	-0.02	0.46	-0.02	0.13	1.10	0.45	-0.04	-0.19	-0.69	-0.46	0.44	<b>0.97</b>
2015	1.49	0.44	0.23	-0.07	-0.27	-1.32	-0.15	-1.20	-0.29	0.46	0.06	-0.87	<b>-1.52</b>
2014	-0.70	1.01	-0.08	0.34	0.65	0.32	-0.55	0.96	-0.69	0.25	0.75	-0.28	<b>1.99</b>
2013	0.53	0.18	0.97	1.23	-0.88	-0.64	0.39	-0.42	0.71	0.80	0.25	0.12	<b>3.26</b>
2012	0.67	0.76	-0.05	-0.09	-0.49	0.15	0.69	-0.02	0.07	-0.35	0.68	0.72	<b>2.79</b>
2011	-0.13	0.39	-0.42	0.95	0.14	-0.14	0.70	-0.20	-0.06	0.36	-0.76	1.14	<b>1.99</b>
2010						-0.21	0.68	1.45	0.38	0.07	-0.45	0.68	<b>2.62</b>

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## FUND CHARACTERISTICS

	CLASS I	CLASS A	CLASS M
<b>Currencies</b>	EUR, GBP, JPY, CHF, USD		
<b>Type of shares</b>	Capitalisation / Distribution		
<b>Management Fee</b>	0.40% p.a. Up to 0.40% p.a.	0.90% p.a.	up to 1.20% p.a.
<b>Performance Fee</b>	10% p.a. above Hurdle		
<b>Hurdle</b>	EONIA (EUR), Fed Funds (USD), Libor GBP (GBP)		
<b>Administrative Fee</b>	Max 0.15% p.a.		
<b>Minimum Initial Investment</b>	EUR 500,000	EUR 1,000	EUR 100
<b>ISIN</b>	CHF EUR JPY USD	LU1788694187 LU0513741008 LU0539467711 LU0539467471	LU0539466408 LU0539466150 LU0539466663 LU0539466234 LU0539466747

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## LEGAL STRUCTURE

Compartment of Lyxor Investment Funds, Luxembourg SICAV

## FUND INCEPTION DATE

31/05/2010

## SHARE CLASS LAUNCH DATE

31/05/2010

## REFERENCE CURRENCY

EUR

## LIQUIDITY

Daily

## DEADLINE FOR PLACEMENT OF ORDERS

Before 12:00 PM (Luxembourg Time)

## SETTLEMENT

Valuation day + 3

## INVESTMENT MANAGER

Lyxor Asset Management S.A.S.

## ADMINISTRATOR

SOCIETE GENERALE SECURITIES SERVICES LUX

## MAIN RISKS

The investments of the Sub-Fund are subject to market fluctuations and there is a risk for investors to eventually recover an amount lower than the one they have invested. Investors should consult the section "Investment Risks" in the Full Prospectus and the section "Risk Warning" of the appendix in relation to the Sub-Fund in the Full Prospectus for a detailed description of the risks relating to the Sub-Fund. Investing in the Sub-Fund carries with it a degree of risk including, but not limited to the following: Market Risk, Equity Risk and Counterparty Risk.

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## GLOSSARY

**Annualized Return** – a rate of return for a given period that is less than one year, but that is computed as if the rate were for a full year. The formula is as follows assuming that M is the total number of months of returns which are being measured within the Program:  $(1 + \text{Cumulative Returns})^{(12/M) - 1}$ .

**Annualized Volatility** – the square root of 12 multiplied by the Standard Deviation.

**Sharpe Ratio** – this is a formula used to measure risk-adjusted performance. This is calculated by subtracting the risk-free rate (in this case, 3M T-bill) from the rate of return for the Program and dividing the result by the Standard Deviation.

## INDICES

Indices are unmanaged and do not include fees, expenses or other transaction costs associated with the portfolio. Any comparison of performance with an index is subject to material limitations. References to an index do not imply that the portfolio is intended to achieve returns or volatility or results similar to such index.

**Euribor** - Euribor (Euro Interbank Offered Rate) is a daily reference rate, based on the averaged interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market.

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